

€390 million 3.500% Senior Secured Notes due 2028

€250 million 10.375% Senior Secured Notes due 2030

Issued by Grupo Antolin Irausa, S.A.U.

***Financial Results for the period ended
December 31, 2024***

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Use of Terms and Conventions

Unless otherwise specified or the context requires otherwise in this quarterly report:

- references to “**2026 Notes**” are to the €250.0 million 3.375% Senior Secured Notes due 2026, issued by the Company pursuant to an indenture dated April 27, 2018 which have been repurchased in connection with the offering of the 2030 Notes;
- references to “**2028 Notes**” are to the €390.0 million 3.500% Senior Secured Notes due 2028, which were issued pursuant to an indenture dated June 29, 2021;
- references to “**2030 Notes**” are to the €250.0 million 10.375% Senior Secured Notes due 2030, which were issued pursuant to an indenture dated July 31, 2024;
- references to “**Allocation**” are to the change in the system by which the Group allocates overheads of the corporate unit, so that such overhead and structural costs and other structural costs are no longer allocated to the business segments and are instead allocated within “other”. See “Operating and Financial Review and Prospects—Segment Reporting”;
- references to “**Antolin**”, “**we**”, “**us**” and “**our**” are to the Company together with its consolidated subsidiaries;
- references to “**Asia**” are to Australia, China, India, Indonesia, Japan, Malaysia, Philippines, South Korea, Taiwan, Vietnam and Thailand, collectively;
- references to “**Company**” are to Grupo Antolin-Irausa, S.A.U., a limited liability company incorporated and existing under the laws of Spain and the issuer of the Notes;
- references to “**Eastern Europe**” are to the following countries Azerbaijan, Bulgaria, Croatia, Czech Republic, Hungary, Kazakhstan, Poland, Romania, Serbia, Slovakia, Slovenia, Turkey and Uzbekistan;
- references to “**EIB**” are to the European Investment Bank;
- references to “**EIB Facility**”, are to the facility agreement entered into by the Company and EIB on 12 June 2018 for an amount of €100.0 million and a further finance contract with the European Investment Bank dated December 23, 2020, regarding a further euro term loan facility of €40.0 million;
- references to “**emerging markets**” and “**emerging economies**” are to growth markets and growth economies, excluding the US;
- references to “**EU**” are to the European Union as of the date of this annual report;
- references to “**Europe**” are to Western Europe and Eastern Europe, collectively;
- references to “**growth markets**” and “**growth economies**” are to economies where we are experiencing increasing demand for our products, and which include Mexico, Brazil, Turkey, China, India and Thailand;
- references to “**IFRS-EU**” are to the International Financial Reporting Standards promulgated by the International Accounting Standards Board and as adopted by the European Union;

- references to “**IHS**” are to S&P Global Mobility (former “IHS”);
- references to “**Intercreditor Agreement**” are to the intercreditor agreement dated March 21, 2014 (as amended and/or amended and restated from time to time) entered into with, among others, lenders under our Senior Facilities Agreement and the trustee on behalf of the holders of the 2024 Notes, and to which the Trustee will accede on the Issue Date as the creditor representative on behalf of the holders of the Notes. See “Description of Indebtedness—Intercreditor Agreement”;
- references to “**North America**” are to the US, Canada and Mexico, collectively;
- references to “**Notes**” are to the 2026 Notes, 2028 Notes and 2030 Notes;
- references to “**OEM**” are to original equipment manufacturer;
- references to “**R&D**” are to research and development;
- references to “**Revolving Credit Facility**” are to the revolving credit facility made available under the Senior Facilities Agreement;
- references to “**RoW**” are to Africa, Middle East and South America (“Rest of the World”);
- references to “**Senior Facilities**” are to the senior term facilities made available under the Senior Facilities Agreement and the Revolving Credit Facility;
- references to “**Senior Facilities Agreement**” are to the senior term and revolving credit facilities agreement originally dated March 13, 2014 (as amended and/or amended and restated from time to time), entered into between, among others, the Company, as the original borrower, various subsidiaries of the Company, as original guarantors, the original lenders listed therein and Deutsche Bank AG, London Branch, as agent and security agent;
- references to “**SFA Guarantors**” are to the Company and the Guarantors;
- references to “**South America**” are to Argentina, Brazil, Bolivia, Chile, Colombia, Ecuador, Paraguay, Peru, Uruguay and Venezuela, collectively;
- references to “**TCO**” are to technical commercial offices; and
- references to “**Western Europe**” are to Austria, Belgium, Finland, France, Germany, Italy, the Netherlands, Portugal, Spain, Sweden, Switzerland and the United Kingdom, collectively.

Forward-looking Statements

Except for historical information contained herein, statements contained in this quarterly report may constitute “forward-looking statements” within the meaning of the US Private Securities Litigation Reform Act of 1995.

The words “believe”, “anticipate”, “expect”, “predict”, “continue”, “intend”, “estimate”, “plan”, “aim”, “assume”, “positioned”, “will”, “may”, “should”, “shall”, “risk”, “probable” and other similar expressions, which are predictions or indications of future events and future trends, which do not relate to historical matters, identify forward-looking statements. This annual report includes forward-looking statements relating to our potential exposure to various types of market risks, such as credit risk, interest rate risk, exchange rate risk and commodity price risk. You should not rely on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which are in some cases beyond our control and may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements (and from past results, performance or achievements). Certain factors that may cause such differences include but are not limited to:

- increased or more pronounced cyclicity in the automobile industry;
- the effects of worldwide geopolitical tensions including the red sea crisis, the invasion of Ukraine by Russia and the situation in the Middle East;
- the effects of the new US administration, including the introduction of regulatory changes, the imposition of tariffs on global trade and the potential impact on the value of the US dollar;
- continuing uncertainties and challenging political conditions in the European economy, including Spain, which may impact the value of the euro;
- our susceptibility to economic trends and to the impact of adverse economic conditions on our customers or suppliers;
- the potential loss of customers or changes in market share by our customers;
- our ability to realize revenues from our awarded business and/or the potential termination or non-renewal of purchase orders by our customers;
- disruptions in the automotive supply chain and fluctuations in the prices of materials;
- our and our customers’ ability to obtain sufficient capital financing, including working capital lines, and credit insurance;
- fluctuations in the prices of materials and commodities;
- increased competition in the automotive parts industry generally, as well as shifts in market share among, and demand for, certain vehicles and products;
- shifts in market shares among vehicles or vehicles segments or shifts away from vehicles;

- our ability to offset price concessions or additional costs from our customers;
- costs and risks in relation to the construction, maintenance, downsizing, closing and/or sale of our plants;
- mechanical failures, equipment shutdowns, technological breakdowns and interruptions in the supply of utilities;
- increased capital expenditures required by our ongoing operations;
- risks and additional costs associated with ongoing and/or future acquisitions and divestitures, program launches and/or our growth with our customers;
- our joint ventures, certain of which we do not control;
- potential impairment of deferred tax assets and/or goodwill;
- our current tax liabilities and the tax accounting treatment we are subject to, including risks related to any changes therein;
- potential reduction in our net income and equity due to the impairment of goodwill;
- our international operations and risks related to compliance with anti-corruption laws, regulations and economic sanctions programs in connection thereto;
- our exposure to foreign exchange rate fluctuations;
- unrealized expectations on our investment strategies or shifts away from technologies in which we invest;
- loss of key executives, availability of labor and any changes in workforce utilization efficiency, including those resulting from work stoppages and other labor problems;
- risks related to potential non-compliance with, or changes in, applicable laws and regulations, including in relation to environmental, insurance, product liability, tax, intellectual property and/or health and safety laws and regulations;
- risks related to shifts away from technologies in which we invest;
- explosions, fires or any other accidents, natural disasters, floods, hurricanes and earthquakes, theft, terrorist attacks and/or other acts of violence, war or other political changes in geographic areas in which we operate;
- restrictions on transfer of funds; and
- other risks and uncertainties inherent in our business and the world economy.

For a more detailed discussion of these and other factors, see the “*Risk Factors*” section, “*Operating and Financial Review and Prospects*” included elsewhere in this report, the risks discussed in the “*Consolidated Directors’ Report for 2024*” and those discussed in our “*Integrated Report*” both included in this document. You are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are made as of the date of this quarterly report and are not intended to give any assurance as to future results. We undertake no obligation to, and do not intend to, publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.

Presentation of Financial and Other Data

Company historical financial information

This annual report includes our audited consolidated historical financial statements as of and for the financial years ended December 31, 2022, 2023 and 2024. Other unaudited financial data is included which is derived from our accounting records.

The audited financial statements of the Company have been prepared in accordance with IFRS EU applicable at the relevant date and are presented in millions of euros.

Non-IFRS financial information

We have included in this annual report certain financial measures, including EBITDA that is not required by, nor presented in accordance with IFRS EU. As used in this annual report, "EBITDA" represents our profit for the period from continuing operations ("EBIT") after adding back depreciation and amortization expenses.

This annual report also contains other measures and ratios such as gross profit, gross profit margin, EBIT margin, EBITDA margin, capital expenditures and net financial debt. We present these non-IFRS measures because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity.

Our management believes that EBITDA is meaningful for investors because it provides an analysis of our operating results, profitability and ability to service debt and because EBITDA is used by our chief operating decision makers to track our business evolution, establish operational and strategic targets and make important business decisions. EBITDA is also a measure commonly reported and widely used by analysts, investors and other interested parties in our industry. To facilitate the analysis of our operations, EBITDA excludes depreciation and amortization expenses from EBIT to eliminate the impact of general long-term capital investment. Although we are presenting EBITDA to enhance the understanding of our historical operating performance, EBITDA should not be considered an alternative to EBIT as an indicator of our operating performance, or an alternative to cash flows from ordinary operating activities as a measure of our liquidity. EBITDA, as used in this annual report, may not be calculated in the same manner as "Consolidated EBITDA", which is calculated pursuant to the Indenture governing the Notes, or for the purposes of any of our other indebtedness.

The EBITDA information and other non-IFRS financial information presented in this annual report are unaudited and have not been prepared in accordance with IFRS EU or any other accounting standards. In addition, the presentation of these measures is not intended to and does not comply with the reporting requirements of the SEC; compliance with its requirements would require us to make changes to the presentation of this information.

You should not consider EBITDA or any other non-IFRS or financial measures presented herein as alternatives to measures of financial performance determined in accordance with generally accepted accounting principles, such as net income, as a measure

of operating results or cash flow as a measure of liquidity. EBITDA is not a measure of financial performance under IFRS EU. Our computation of such measures and other non-IFRS financial measures may not be comparable to similarly titled measures of other companies.

Rounding adjustments have been made in calculating some of the financial information included in this annual report. As a result, figures shown as totals in some tables and elsewhere may not be exact arithmetic aggregations of the figures that precede them.

Industry Data

In this annual report, we rely on and refer to information regarding our business and the market in which we operate and compete. We have obtained this information from various third-party sources, including providers of industry data, discussions with our customers and our own internal estimates. While we believe that industry publications, surveys and forecasts are reliable, they have not been independently verified, and we do not make any representation or warranty as to the accuracy or completeness of such information set forth in this quarterly report.

In drafting this annual report, we used industry sources, including reports prepared by S&P Global Mobility. While S&P Global Mobility endeavors to ensure the accuracy of the data, estimates and forecasts provided in its services and reflected herein, decisions based upon them (including those involving investment and planning) are at the user's own risk and S&P Global Mobility accepts no liability in respect of information, analysis and forecasts provided.

Additionally, industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and in some instances such sources state that they do not assume liability for such information. Market studies and analyses are frequently based on information and assumptions that might not be accurate or technically correct, and their methodologies may be forward-looking and speculative. We cannot assure you of the accuracy and completeness of such information as we have not independently verified such information.

In addition, in many cases, we have made statements in this report regarding our industry and our position in the industry based solely on our experience, our internal studies and estimates, and our own investigation of market conditions. While we assume that our own market observations are reliable, we give no warranty for the accuracy of our own estimates and the information derived from them. They may differ from estimates made by our competitors or from future studies conducted by market research institutes or other independent sources. While we are not aware of any misstatements regarding the industry or similar data presented herein, such data involves risks and uncertainties and are subject to change based on various factors. Additionally, all data in relation to our position in our industry as well as specific market share details are based on the number of units of automotive interior components sold.

We cannot assure you that any of these assumptions are accurate or correctly reflect our position in the industry, and none of our internal surveys or information has been verified by any independent sources. We do not make any representation or warranty as to the accuracy or completeness of this information. Some of the surveys or sources were

compiled by our advisors and are not publicly available and accordingly may not be as independent as other third-party sources.

Exchange Rate Information

The following tables set forth, for the periods set forth below, the high, low, average and end of period ECB Exchange Rate expressed as US dollars per €1.00. The rates may differ from the actual rates used in the preparation of the consolidated financial statements and other financial information appearing in this annual report. We make no representation that the US dollar amounts referred to below could have been or could, in the future, be converted into euro at any particular rate, if at all.

The ECB Exchange Rate of the euro on December 31, 2024, was \$1.1050 per €1.00.

		US dollars per €1.00			
		High	Low	Average ⁽¹⁾	End of period
2019	.....	1.1535	1.0889	1.1195	1.1234
2020	.....	1.2281	1.0707	1.1422	1.2271
2021	.....	1.2338	1.1206	1.1827	1.1326
2022	.....	1.1464	0.9565	1.0530	1.0666
2023	.....	1.1255	1.0469	1.0813	1.1050
2024	.....	1.1196	1.0389	1.0824	1.0389
		High	Low	Average ⁽¹⁾	End of period
October 2024	.....	1.1086	1.0767	1.0904	1.0882
November 2024	.....	1.0904	1.0412	1.0630	1.0562
December 2024	.....	1.0581	1.0389	1.0479	1.0389
January 2025	.....	1.0530	1.0198	1.0352	1.0393
February 2025	.....	1.0557	1.0274	1.0419	1.0411
March 2025	.....	1.0918	1.0465	1.0807	1.0815

(1) The average of the exchange rates on each business day during the relevant period

Risk Factors

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

The volume of automotive production and the level of new vehicle purchases regionally and worldwide are cyclical and have fluctuated, sometimes significantly from year-to-year. These fluctuations are caused by such factors as general economic conditions, interest rates, consumer confidence, consumer preferences (including the effects of the increase of the use of shared cars and mobility services), patterns of consumer spending, fuel costs, the automobile replacement cycle and, more recently, the transition into the electric vehicle, and such fluctuations give rise to changes in demand for our products and may have a significant adverse impact on our results of operations. In addition, OEM

customers generally do not commit to purchasing minimum quantities from their suppliers. As our business has certain fixed costs that must be met regardless of demand for our products, cyclical downturns can further affect our results of operations.

The highly cyclical and fluctuating nature of the automotive industry presents a risk that is outside and beyond our control and that cannot be accurately predicted.

We are susceptible to economic trends and uncertainties, and deterioration of economic conditions could adversely impact our business and exacerbate the difficulties experienced by our customers, suppliers and ourselves in obtaining financing.

Concerns about subdued economic growth for longer, especially in Europe, with diminished business and consumer confidence, energy costs (including the volatility in oil prices), currency fluctuations, the availability and cost of credit, have contributed to increased market volatility and diminished expectations for western and emerging economies, including in the jurisdictions in which we operate.

Heightened policy uncertainty and adverse trade policy shifts together with escalating conflicts and geopolitical tensions, higher inflation and more extreme weather events related to climate change, represent meaningful downside risks to current economic growth prospects in the short-term.

In addition, any increased financial instability may lead to longer-term disruptions in the credit markets, which could impact our customers' ability to obtain financing for their businesses at reasonable prices, as well as impact their customers when seeking financing for automobile purchases. Our OEM customers typically require significant financing for their respective businesses and have finance companies that provide financing to their dealers and customers.

These finance companies have historically been active participants in the securitization markets, which suffered in the past and may suffer additional disruptions should economic conditions deteriorate in the future. Our suppliers, as well as the other suppliers to our customers, may face similar difficulties in obtaining financing for their businesses. If capital is not available to our customers and suppliers, or if its cost is prohibitively high, their businesses would be negatively impacted, which could result in their restructuring or even reorganization/liquidation under applicable bankruptcy laws. Any such negative impact, in turn, could materially and negatively affect us either through the loss of revenues to any of our customers so affected, or due to our inability to meet our commitments without excess expense resulting from disruptions in supply caused by the suppliers so affected. Financial difficulties experienced by any major customer could have a material adverse impact on us if such customer were unable to pay for our products, materially reduced its capital expenditure on, and hence the resulting demand for, new product lines, or we otherwise experienced a loss of, or material reduction in, business from such customer. As a result of such difficulties, we could experience lost revenues, significant write-offs of accounts receivable, significant impairment charges or additional restructurings beyond the steps we have taken to date.

Furthermore, increased financial instability in credit and other financial markets and deterioration of Spanish and/or global economic conditions could, among other things:

- make it more difficult or costly for us to obtain financing for our operations or investments or to refinance our debt in the future,
- cause our lenders to depart from prior credit industry practice and make more difficult or expensive the granting of any technical or other waivers under our debt facilities, to the extent we may seek them in the future, and
- negatively impact global demand for our products, which could result in a reduction of our sales, operating income and cash flows.

Longer term, concerns persist regarding the debt burden of certain European countries and the US and their ability to meet future financial obligations, and the overall stability of their currencies. In the European Union, the concerns extend to the suitability of the euro as a single currency given the diverse economic and political circumstances in individual member states of the Eurozone.

Increasing geopolitical tensions could intensify the risks faced by the automotive industry and our business, which could have a material adverse effect on our operations, financial condition, and profitability.

Increasing geopolitical tensions (Russia/Ukraine, Middle East, Africa), a polarization of some political parties and their impact on recent elections across the world and the recent trade war unleashed by the imposition of tariffs to products exported to the US from Europe, China, Canada or Mexico, could have a material adverse impact on our financial condition, results of operations and cash flows.

The results of elections in European countries could lead to the exit of one or more countries from the Eurozone and the reintroduction of national currencies which could lead to disruptions in financial markets, economic dislocation, and impact our billing and other financial systems. In light of the significant exposure that we have to the euro through our euro-denominated cash balances and cash flows, a redenomination event could have a material adverse impact on our cash flows, financial condition and results of operations. These and other potential developments, or market perceptions concerning these and related issues, could undermine confidence in the overall stability of the EU, and have adverse consequences for us with respect to our overall performance in the EU and, as a result, our business, financial condition, results of operation and cash flow may be materially affected.

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

Although we supply our products to many of the leading automobile manufacturers, as is common in our industry we depend on certain large value customers for a significant proportion of our component sales (or net turnover excluding tooling sales). For example, for the year ended December 31, 2024, Volkswagen Group, Stellantis, Ford, Mercedes-Benz AG and Tata Group, represented 24%, 14%, 14%, 7% and 7% of our component sales, respectively. The loss of all or a substantial portion of our sales to any of our large volume customers could have a material adverse effect on our business, financial condition, results of operations and cash flows by reducing cash flows and by limiting our ability to spread our

fixed costs over a larger revenue base. We may make fewer sales to these customers for a variety of reasons, including, but not limited to:

- loss of awarded business;
- reduced or delayed customer requirements;
- OEMs' insourcing business they have traditionally outsourced to us;
- strikes or other work stoppages affecting production by our customers;
- bankruptcy or insolvency of a customer; or
- reduced demand for our customers' products.

See also *"We are susceptible to economic trends and uncertainties, and deterioration of economic conditions could adversely impact our business and exacerbate the difficulties experienced by our customers and suppliers in obtaining financing"*.

Furthermore, our customers may consolidate or merge from time to time, such as was the case between FCA and PSA, which merged into the new Stellantis and became the world's third largest automaker in terms of revenues and forth when considering cars produced since its inception in January 2021. Consolidation among our customers could result in an increasingly concentrated client base of large customers which could, among others, increase the bargaining power of our current and future customers and impact the terms of the services that we provide. Mergers of our customers with entities that are not our customers could also materially impact our financial position and results of operations. Any significant changes in the ownership or operation of our customers, as a result of consolidation, merger or otherwise, could adversely affect our business, prospects, financial condition or results of operations.

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

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

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

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

The automotive supply chain is subject to disruptions because we, along with our customers and suppliers, attempt to maintain low inventory levels. Disruptions could be caused by a multitude of potential problems, such as closures of one of our or our suppliers' plants or critical manufacturing lines due to strikes, mechanical breakdowns, electrical outages, fires, explosions, or political upheaval, as well as logistical complications due to weather, earthquakes, other natural or nuclear disasters, mechanical failures, delayed customs processing and more.

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

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

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

Our suppliers often seek to obtain credit insurance based on the strength of the financial condition of our subsidiary with the payment obligation, which may be less robust than our consolidated financial condition. If we were to experience liquidity issues, our suppliers may not be able to obtain credit insurance and in turn would likely not be able to offer us payment terms that we have historically received. Our failure to receive such terms from our suppliers could have a material adverse effect on our liquidity.

We are subject to fluctuations in the prices of materials and commodities.

Our operating income and net income can be adversely affected by changes in the prices of the materials we use, notably textile fabrics, plastic injection grain, petroleum-based resins, certain metals, semiconductors, and different commodities. To the extent that our agreements with suppliers do not protect us from increases in the cost of materials or that we cannot pass through increases in the costs of our materials to our customers, we are exposed to risks related to unfavorable fluctuations in commodity prices. We do not use derivatives to hedge our purchases of materials or energy. If commodity prices were to rise steeply, we cannot guarantee that we would be able to pass on all such

price increases to our customers, which could have an unfavorable impact on our sales, profitability, results, and overall financial position.

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

The automotive parts industry is highly competitive and is heavily affected by technological developments and new models shaping the future of the market, such as the CASE+P trends, as cars will be more connected, autonomous, shared, electric and personalized over the next years. We face significant competition within each of our major product areas, including from new competitors entering the markets that we serve, and OEMs that may seek to integrate vertically. The principal competitive factors include price, technology, quality, global presence, service, product performance, design and engineering capabilities, new product innovation and timely delivery. We cannot assure you that we will be able to continue to compete favorably in these competitive markets or that increased competition will not have a material adverse effect on our business by reducing our ability to maintain sales and profit margins.

Furthermore, the failure to obtain new business projects on new models, the delay in certain projects caused by several factors that are beyond our control -such as Covid pandemic- or to retain or increase business projects on redesigned existing models, could adversely affect our business, financial condition, results of operations and cash flows. In addition, it may be difficult in the short-term for us to obtain new revenues to replace any unexpected decline in the sale of existing products.

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

While we supply internal components for a wide variety of OEMs and of vehicles produced globally, we do not supply components for all OEMs and vehicles produced, nor is the number or value of components evenly distributed among the OEMs or vehicles for which we do supply components. Shifts in market shares among OEMs, vehicles or vehicle segments, particularly shifts away from vehicles on which we have significant content and shifts away from vehicle segments in which our sales may be more heavily concentrated, could have a material adverse effect on our profitability. Of special relevance in the last years is the entry of new Chinese OEMs, their competitive strength in the Electric Vehicle segment, and the displacement of international OEMs in the above-average growth Chinese market. See further explanation in “*We may not be able to grow our business with Asia-based automotive customers or grow our business enough with such customers to offset slower growth with our largest customers, which could have an adverse effect on our profitability*”.

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

We face ongoing pricing pressure, as well as pressure to absorb costs related to product design and engineering, or tooling. Typically, in line with our industry practice, our customers benefit from price reductions during the life cycle of a contract. We expect to offset these price concessions by achieving production efficiencies; however, we cannot guarantee that we will do so. If we fail to achieve production efficiencies to fully offset price

concessions or do not otherwise offset such price concessions, our profitability and results of operations would be adversely affected.

We may be forced to downsize, close, or sell some of our operations which could have an adverse effect on our profitability.

The automotive industry in some of our markets -most notably Western Europe- continues to experience significant overcapacity, elevated levels of vehicle inventory, reduced consumer demand for vehicles and depressed production volumes and sales levels. In response to these conditions, we may be forced to restructure our operations, including through plant closures. If we are forced to close manufacturing locations because of loss of business or consolidation of manufacturing facilities, the employee severance, asset retirement and other costs, including reimbursement costs relating to public subsidies, to close these facilities may be significant. In certain locations that are subject to leases, we may continue to incur material costs consistent with the initial lease terms. We continually attempt to align production capacity with demand; therefore, we cannot assure you that additional plants will not have to be closed as part of the typical efficiency plans and cost cutting initiatives intended to adapt our operating structure and optimize our footprint to global trends and market needs.

The construction and maintenance of our facilities entails certain risks.

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

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

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

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

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

facilities and equipment which could materially and adversely impact our business operations, financial position, and operational results.

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

To maintain our product lines for existing products, from time to time, we are required to make certain operational and maintenance related capital expenditure on our facilities. Our capital expenditures for the year ended December 31, 2024, 2023 and 2022 amounted to €210 million, € 253.0 million, €200.3 million, respectively. Our ability to undertake such operational and maintenance measures largely depends on our cash flow from our operations and access to capital. We intend to continue to fund our cash needs through cash flow from operations. However, there may be unforeseen capital expenditure needs for which we may not have adequate capital. The timing of capital expenditures also may cause fluctuations in our operational results.

Our profitability may be adversely affected by program launch difficulties.

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

We may not be able to grow our business with Asia-based automotive customers or grow our business enough with such customers to offset slower growth with our largest customers, which could have an adverse effect on our profitability.

Considering the amount of business we currently have with our largest customers in certain regions, our opportunities for incremental growth with these customers may be limited. While we have a substantial presence in Asia (especially in China and, to a lesser extent, in India), the amount of business we have with Asia-based OEMs, including Toyota, Hyundai, Honda and BYD, generally lags that of our largest customers which are based in Europe (Volkswagen Group, Stellantis and Mercedes-Benz AG) due in part to the existing relationships between such Asia-based OEMs and their preferred suppliers. There is no certainty that we can achieve growth with Asia-based OEMs, or that any such growth will offset slower growth we may experience with our largest customers.

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

We, at Antolin, have made strategic acquisitions and divestments in the past. For example, in 2015 we acquired the Magna Interiors Business from Magna for \$597.2 million (approximately €535.2 million). The integration of the Magna Interiors Business within the Group was fully implemented in the 2018 calendar year. In 2017 we sold our Seating

business to Lear Corporation for €285.6 million on an enterprise value offer and on a debt-free and cash-free basis.

We have also made smaller acquisitions to fill certain market and client gaps. In 2020, we acquired an strategic stake in AED Engineering, an electronic systems company based in Munich and present also in Spain providing services to premium OEMs located in Germany, as well as a minority interest in Israel-based startup Eyesight -now Cipia- specialized in state-of-the-art technology focused on driver monitoring systems in order to continue building our capabilities within the electronic systems arena as part of our main goal and aim to become a leading smart integrator of technological innovations within our products to improve our global profitability, increase product portfolio and customer base. In 2024 Antolin

We have also made smaller divestments as part of our footprint optimization and business realignment. In 2022, Antolin sold all its 61% holding in the Chinese joint ventures Chongqing Antolin Tuopu Overhead System Co., Ltd., Hangzhou Antolin Tuopu Overhead System Co., Ltd. and Harbin Antolin Tuopu Overhead System Co., Ltd., to their current shareholder, Tuopu Overhead System Co., Ltd, and we sold 100% of our ownership interest in the US company Antolin Spartanburg Assembly, Inc. to the Motus Integrated Technologies Group. In 2023 we sold our interests in Russia - Grupo Antolin Saint-Petersburg and Antolin Avtotechnika Nizhny Novgorod, Ltd., which were wholly owned by Antolin- and the subsidiaries Antolin Austria Holding, GmbH, a company wholly owned by the Parent, Antolin Ebergassing, GmbH, which in turn was wholly owned by Antolin Austria Holding, GmbH and the subsidiary Slovakian Door Company, s.r.o., in which Antolin held a 50% stake through the investee International Door Company, B.V.. In 2024 Antolin sold its 30% interest in Dongwon Technology Co., Ltd, a 45% stake in Ototrim Panel Sanayi ve Ticaret, A.S. Joint Venture in Turkey where Antolin had a 50% stake, maintaining a 5% stake in the company, and 100% of Antolin Hungary Kft and Antolin Connect. As part of this last transaction, Antolin acquired the 74% interest held in the subsidiary Plastimat Hungary, Kft. through Antolin Hungary, Kft. As a result, Plastimat Hungary, Kft. became directly owned by Antolin.

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

continuing obligations, deferred payments, and liabilities. Any past or future acquisitions may result in exposure to third parties for liabilities, such as liability for faulty work done by the acquired business and liability of the acquired business or assets that may or may not be adequately covered by insurance or by indemnification, if any, from the former owners of the acquired business or assets. In connection with divestitures, we may remain exposed to the buyer for tax, environmental or other liabilities of the Divested Business. The occurrence of any of these liabilities could have a material adverse effect on our business and results of operations.

We do not control certain of our joint ventures.

We have a few strategic partnerships and joint ventures and alliances. See “*Business—Joint Ventures*”. There can be no assurance that the arrangements will be successful and/or achieve their planned objectives. The performance of all such operations in which we do not have a controlling interest will depend on the financial and strategic support of the other shareholders. Such other shareholders may make ill-informed or inadequate management decisions or may fail to supply or be unwilling to supply the required operational, strategic and financial resources, which could materially adversely affect these operations. If any of our strategic partners were to encounter financial difficulties, change their business strategies or no longer be willing to participate in these strategic partnerships, joint ventures and alliances, our business, financial condition and results of operations could be materially adversely affected.

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

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

As of December 31, 2024, we had approximately €210.1 million in deferred tax assets. The remaining deferred tax assets include net operating loss carry forwards that can be used to offset taxable income in future periods and reduce income taxes payable in those future periods. Our ability to utilize our net operating loss carry forwards may be limited and delayed. We periodically determine the probability of the realization of deferred tax assets, using significant judgments and estimates with respect to, among other things, historical operating results, and expectations of future earnings. If we determine in the future that there is not sufficient evidence to support the valuation of these assets, due to the factors described above or other factors, we may be required to adjust the valuation allowance to reduce our deferred tax assets. Such a reduction could result in material non-cash expenses in the period in which the valuation allowance is adjusted and could have a material adverse effect on our results of operations. In addition, adverse changes in the underlying profitability and financial outlook of our operations in several foreign jurisdictions could lead to changes in our valuation allowances against deferred tax assets and other tax accruals that could adversely affect our financial results. Finally, the Company and some of its Spanish subsidiaries and holding companies form a tax group subject to the special tax consolidation regime for corporate income tax purposes. If, for whatever reason, the consolidated tax regime was forfeited or the tax group extinguished, the right to offset

the tax loss carry forwards and use the tax credits of the tax group would be assigned to the companies that generated them. This could limit the ability of the companies to effectively make use of these deferred tax assets and that could adversely affect our financial results.

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

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

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

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

We are subject to taxation which is complex and often requires us to make subjective determinations.

We are subject to many different forms of taxation in multiple jurisdictions including but not limited to income tax, value added tax, social security, and other payroll related taxes. Tax law and administration in each of these jurisdictions is complex and often requires us to make subjective determinations. The various tax authorities may not agree with the determinations that are made by us with respect to the application of tax law. Such disagreements could result in lengthy legal disputes and, ultimately, in the payment of substantial amounts of tax, interest and penalties, which could have a material effect on our results of operations. Additionally, we could be adversely affected by changes in tax laws, regulations or interpretations in various jurisdictions.

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

Goodwill, primarily derived from our acquisition of CML Innovative Technologies and the Magna Interiors Business, represents the excess of the cost of an acquisition over the fair value of the net assets acquired. IFRS-EU requires that goodwill be periodically evaluated for impairment based on the fair value of the reporting unit. Declines in our profitability or the value of comparable companies may impact the fair value of our reporting units, which could result in a write-down of goodwill and a reduction in net income. As of December 31, 2024, we had approximately €91.1 million of goodwill on our consolidated balance sheet that could be subject to impairment. Any new businesses acquired in the future could result in recognition of additional goodwill, which could be significant. We could also be required to recognize additional impairments in the future and such an impairment

charge could have a material adverse effect on our financial position and results of operations in the period of recognition.

We are subject to risks related to our international operations.

Our international operations include manufacturing facilities in, among other locations, Brazil, China, India, Mexico, Thailand, together with Austria, Czech Republic, Hungary, and Slovakia (the latter ones following the acquisition of Magna Interiors Business). For the year ended December 31, 2024, approximately 38.2% of our net turnover were derived from operations in growth markets outside of European Union, United Kingdom and the United States. International operations are subject to various risks that could have a material adverse effect on those operations and our business, including but not limited to:

- exposure to local economic and social conditions, including logistical and communication challenges;
- exposure to local political conditions, including political disputes, coups, the risk of seizure of assets by a foreign government, increased risk of fraud and political corruption, terrorism, acts of war or similar events;
- exposure to local public health issues and the resultant impact on economic and political conditions;
- exposure to potentially undeveloped legal systems which make it difficult to enforce contractual rights and to potentially adverse changes in laws and regulatory practices;
- exposure to local tax requirements and obligations;
- foreign currency exchange rate fluctuations and currency controls;
- greater risk of uncontrollable accounts and longer collection cycles;
- the risk of government sponsored competition;
- controls on the repatriation of cash, including the imposition or increase of withholding and other taxes on remittances and other payments by foreign subsidiaries; and
- export and import restrictions.

We are exposed to risks in relation to compliance with anti-corruption laws and regulations and economic sanction programs.

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

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

We have policies and procedures designed to assist our compliance with applicable laws and regulations including training of our employees to comply with such laws and regulations. Our Code of Conduct, updated in 2024 and which is translated in all languages in which our Group operates, aims at educating our employees in such policies and principles. With the goal of continuously strengthening our Corporate Governance model, we created the role of Chief Ethics & Compliance Officer (CECO) in April 2017, in order to assist, promote and develop a culture of global compliance within the core of our organization and define a regulatory compliance system as a guarantee for the effective support of integrity within the organization. While we have a strong culture of compliance and we believe we have adequate systems of control, we have implemented globally the SAP-GRC (Risk Management Module) to ensure that the compliance risks are identified, analyzed and appraised. In 2019 the company developed a criminal and anti-bribery compliance system that complies with the requirements of the reference standards UNE 19601 and ISO/UNE 37001. We seek to continuously improve our system of internal controls, to remedy any weaknesses that are identified through appropriate corrective action depending on the circumstances, including additional training, improvement of internal controls and oversight, and deployment of additional resources and to take appropriate action in case of any breach of our rules and procedures which might include disciplinary measures, suspensions of employees and ultimately termination of such employees. There can be no assurance, however, that our policies and procedures will be followed at all times or will effectively detect and prevent violations of the applicable laws by one or more of our employees, consultants, agents or partners and, as a result, we could be subject to penalties and material adverse consequences on our business, financial condition or results of operations if they failed to prevent any such violations.

Foreign exchange rate fluctuations could cause a decline in our financial condition, results of operations and cash flows, and our hedging and other derivative arrangements may not effectively or sufficiently offset the negative impact of foreign exchange rate fluctuations.

Although our reporting currency is the euro, a portion of our sales and operating costs are realized in other currencies, such as the US dollar, the Brazilian real, the Chinese renminbi, the Indian rupee, the Mexican peso, the Czech crown, or the Hungarian forint. Such non-euro currencies are recorded at the exchange rates prevailing on the dates of the operations. Gains or losses on transactions denominated in foreign currencies are taken to the consolidated income statement as and when they occur.

We are subject to risk if the foreign currency in which our costs are paid appreciates against the currency in which we generate revenues because the appreciation effectively increases our cost in that country.

The financial condition, results of operations and cash flows of some of our operating entities are reported in foreign currencies and then translated into euro at the applicable foreign exchange rate for inclusion in our consolidated financial statements. As a result, appreciation of the euro against these foreign currencies generally will have a negative impact on our reported sales and profits while depreciation of the euro against these foreign currencies will generally have a positive effect on reported revenues and profits.

Significant long-term fluctuations in relative currency values, in particular a significant change in the relative values of the non-euro currencies in which we operate could have an adverse effect on our profitability and financial condition and any sustained change in such relative currency values could adversely impact our competitiveness in certain geographic regions.

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

Although we, at Antolin, have not entered into any foreign-currency hedge rate agreements or forward contracts, we seek a variety of mechanisms to hedge against major movements in currencies, such as using local suppliers and negotiating with customers and suppliers. We may also use a combination of natural hedging techniques and financial derivatives to protect against certain foreign currency exchange rate risks. Such hedging activities may be ineffective or may not offset more than a portion of the adverse financial impact resulting from foreign currency variations. Gains or losses associated with hedging activities may also negatively impact operating results.

For the year ended December 31, 2025, an additional 5% rise in the euro against currencies such as the e Czech koruna, the Brazilian real, the US dollar, the Mexican peso, the British pound, and the Chinese yuan, would reduce our budgeted Net Turnover by approximately €126 million or approximately 3%, and our budgeted EBIT would decrease by approximately €13 million.

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

Our future growth is dependent on our making the right investments at the right time to support product development and manufacturing capacity in areas where we can support our customer base. We have identified certain markets including North America and Asia as key markets where we are likely to experience substantial growth and accordingly have made and expect to continue to make substantial investments, both directly and through participation in various partnerships and joint ventures to support anticipated growth in those regions. If we are unable to deepen existing and develop additional customer demand in these regions, we may not only fail to realize expected rates of return on our existing investments, but we may incur losses on such investments and be unable to timely redeploy the invested capital to take advantage of other markets, potentially resulting in lost market

share to our competitors. Our results will also suffer if these regions do not grow as quickly as we anticipate.

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

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

Availability of labor in some of the areas in which we operate could negatively impact our operations.

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

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

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

- our estimate of the headcount requirements for various manufacturing units based upon our forecast of the demand for our products;
- our ability to maintain our talent base and manage attrition;
- our ability to schedule our portfolio of projects to efficiently utilize our employees and minimize production downtime;
- our need to invest time and resources into functions such as training, business development, employee recruiting, and sales that are not chargeable to customer projects; and
- the degree of structural flexibility of labor laws in countries where our employees are located.

The workforce in the automotive industry is highly unionized and if we fail to extend or renegotiate our collective bargaining agreements as they expire, or if our employees, or our customers' employees, engage in work stoppages and other labor problems, this could result in a material adverse effect.

We have many collective bargaining agreements. In addition, we have specific exposure to labor strikes in our international operations. For example, in 2016 we had

strikes in Germany and France, in 2017 we had strikes in France, in 2018 we faced a Metal Industry strike in Germany and in 2023 we experienced the UAW strike that impacted the US operations of Stellantis, General Motors and Ford. In 2024, the situation of the automotive sector led to strikes in Volkswagen German operations, and a national strike of the automotive workers in Italy. We did not suffer any strikes in 2021, 2022. None of these strikes had significant effects on our business, financial condition, and results of operations. However, if major work disruptions involving our employees were to occur, our business could be adversely affected by a variety of factors, including a loss of revenues, increased costs and reduced profitability. We cannot assure you that we will not experience a material labor disruption at one or more of our facilities in the future whether during renegotiation of our labor arrangements or otherwise. We cannot guarantee that we will be able to successfully extend or renegotiate our collective bargaining agreements as they expire from time to time. If we fail to extend or renegotiate any of our collective bargaining agreements or are only able to renegotiate them on terms that are less favorable to us, we may need to incur additional costs, which could have a material adverse effect on our business, financial condition and results of operations. Further, many of the manufacturing facilities of our customers and suppliers are unionized and are subject to the risk of labor disruptions from time to time. A significant labor disruption could lead to a lengthy shutdown of our customers' or our suppliers' production lines, which could have a material adverse effect on our operations and profitability.

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

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

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

From time to time, we may become involved in legal or regulatory proceedings, claims or investigations, including by governmental bodies, customers, suppliers, former employees, class action plaintiffs and others which are incidental to the conduct of our business. On an ongoing basis, we attempt to assess the likelihood of any adverse judgments or outcomes to these proceedings or claims, although it is difficult to predict final outcomes with any degree of certainty. See "Business—Proceedings". We are also subject to tax audits from time to time. Among other tax audits, German tax authorities are conducting general tax audits for years 2010 through 2020, Mexican Tax Authorities are conducting tax audits on corporate income tax and foreign trade for the fiscal years

2018 and 2019, and Indian tax authorities are conducting general tax audits for years 2022 and 2023.

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

We face risks related to the intellectual and industrial property we use.

We believe that we either own or may validly use all the intellectual and industrial property rights required for our business operations and that we have taken all reasonable measures to protect our rights or obtain warranties from the owners of third-party rights. However, we cannot rule out the risk that our intellectual and industrial property rights may be disputed by a third party on the grounds of pre-existing rights or for any other reason. Furthermore, for countries outside Europe and North America, we cannot be sure of holding or obtaining intellectual and industrial property rights offering the same level of protection as those in Europe and North America.

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

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

If any of our products are, or are alleged to be, defective, we may be required to participate in a recall involving those products. In addition, our customers demand that we bear the cost of the repair and replacement of defective products which are either covered under their warranty or are the subject of a recall by them. Warranty provisions are established based on our best estimate of the amounts necessary to settle existing or probable claims on product defect issues. Recall costs are costs incurred when government regulators or our customers decide to recall a product due to a known or suspected performance issue and we are required to participate either voluntarily or involuntarily. Currently, under most customer agreements, we only account for existing or probable warranty claims. We have no warranty and recall data which allows us to establish accurate estimates of, or provisions for, future warranty or recall costs relating to new products, assembly programs or technologies being brought into production. In addition, our insurance covering product recalls is limited in amount and coverage and in some jurisdictions non-existent. The obligation to repair or replace such products could have a material adverse effect on our profitability and financial condition.

A decrease in actual and perceived quality of our products could damage our image and reputation and also the image and reputation of one or more of our brands. Defective

products could result in loss of sales, loss of customers and loss of market acceptance. In turn, any major defect in one of our products could also have a material adverse effect on our reputation and market perception, which in turn could have an adverse effect on our sales and results of operations.

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

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

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

We are subject to a variety of environmental and pollution control laws, regulations and permits that govern, among other things, soil, surface water and groundwater contamination; the generation, storage, handling, use, disposal, and transportation of hazardous materials; the emission and discharge of materials, including greenhouse gases, into the environment; and health and safety. If we fail to comply with these laws, regulations or permits, we could be fined or otherwise sanctioned by regulators or become subject to litigation. Environmental and pollution control laws, regulations and permits, and the enforcement thereof, change frequently, have tended to become more stringent over time and may necessitate substantial capital expenditures or operating costs.

We are also subject to environmental laws requiring investigation and clean-up of environmental contamination. Estimating environmental clean-up liabilities is complex and heavily dependent on the nature and extent of historical information and physical data relating to the contaminated sites, the complexity of the contamination, the uncertainty of which remedy to apply and the outcome of discussions with regulatory authorities relating to the contamination. In addition, these environmental laws and regulations are complex, change frequently and have tended to become more stringent and expensive over time. Therefore, in the future, we may not be in complete compliance with all such laws and regulations, and we may incur material costs or liabilities as a result of such laws and regulations. In addition to potentially significant investigation and clean-up costs, contamination can give rise to third party claims for fines or penalties, natural resource damages, personal injury, or property damage.

For example, Trimtec Ltda., our subsidiary in Brazil, is subject to, together with 49 other companies, an environmental claim initiated in 2009 and derived from the environmental damages created by Companhia Brasileira de Bauxita ("CBB"), who was hired to provide services of incineration and industrial waste disposal for Trimtec Ltda. and other companies in 2001. CBB did not perform such services and failed to dispose of the waste adequately, which allegedly ended up causing environmental damage. An expert in the assessment and valuation of environmental damages was appointed in connection with the proceedings and has issued an expert's report. The final version of this report has been sent on February 2025 to all the companies involved and will be sent to public prosecutor during March 2025. See "*Business—Proceedings*".

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

We may not be adequately insured.

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

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

The legal, regulatory and industry standard environment in our principal markets is complex and dynamic, and future changes to the laws, regulations, and market practice as regards, for example, carbon dioxide emissions and safety tests and protocols, could have an adverse effect on the products we produce and our profitability. Additionally, we could be adversely affected by changes in tax or other laws. Additionally, jurisprudence which impose additional costs on automobile manufacturers or consumers, or more stringent fuel economy and emissions requirements on manufacturers and their customers could negatively impact their production and, therefore, materially affect their demand for our products sales. For example, changes to carbon dioxide emissions testing protocols, or CAFE CO₂ emission reductions in Europe, could have an adverse effect on the sales of the products we produce and our profitability.

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

Greenhouse gas emissions have increasingly become the subject of substantial international, national, regional, state, and local attention. Greenhouse gas emission regulations have been promulgated in certain of the jurisdictions in which we operate, and additional greenhouse gas requirements are in various stages of development. Becoming effective, such measures or other new measures could require us to modify existing or obtain new permits, implement additional pollution control technology, curtail operations, or increase our operating costs. In addition, our OEM customers may seek price reductions from us to account for their increased costs resulting from greenhouse gas regulations. Further, growing pressure to reduce greenhouse gas emissions from mobile sources could reduce automobile sales, thereby reducing demand for our products and ultimately our revenues. Thus, any additional regulation of greenhouse gas emissions, including through a cap-and-trade system, technology mandate, emissions tax, reporting requirement or other program, could adversely affect our business, results of operations, financial condition, reputation, product demand and liquidity.

Changes in accounting standards may materially impact reporting of our financial condition and results of operations.

Accounting principles as per the IFRS-EU and related accounting rules, implementation guidelines, and interpretations for many aspects of our business are complex and involved subjective judgments. Changes in these rules or interpretations may significantly change or add significant volatility to our reported income or loss without a comparable underlying change in cash flows from operations. As a result, changes in accounting standards may impact our reported financial condition and results of operations.

Interruptions in operations at our facilities could have a material adverse effect on our business, financial condition and results of operations.

We operate 111 manufacturing plants and just in time, or JIT, assembly, and sequencing facilities, as well as 25 technical commercial offices, or TCOs, in 23 countries worldwide as of December 31, 2024.

Our results of operations are dependent on the continued operation of our production facilities and the ability to supply products to our customers. Our production processes are complex as they need to be adapted to variations in the properties of certain materials and use combustibles and other dangerous materials. Significant interruptions in operations at our production plants or the plants of suppliers we use, such as due to theft, explosions, fires, or any other accidents or acts of God including natural disasters may significantly reduce the productivity and profitability of a particular facility, or our business, during and after such interruptions. Although we hold several types of insurance policies (including insurance against fire and business interruptions), our insurance coverage may be inadequate. Furthermore, our insurance coverage may not continue to be available on commercially reasonable terms and our insurance carriers may not have sufficient funds to cover all losses, damages, liabilities, or potential claims. Interruptions in our operations could disrupt the supply of products to our customers which could have a material adverse effect on our business, financial condition, and results of operations.

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

Terrorist attacks and other acts of violence or war may negatively affect our business and results of operations. There can be no assurance that there will not be terrorist attacks or violent acts that may directly impact us, our customers, or partners. In addition, political changes in certain geographical areas where we operate may affect our business and results of operations. Any of these occurrences could cause a significant disruption in our business and could adversely affect our business operations, financial position, and operational results. As an example, and in the context of the Russian invasion of Ukraine, Antolin sold its operations in Russia, Grupo Antolin Saint-Petersburg and Antolin Avtotechnika Nizhny Novgorod, Ltd. in 2023.

We may be subject to restrictions on transfer of funds.

Under the current foreign exchange regulations in certain countries in which we operate, there are restrictions on the transfer of funds into and outside of such countries, which may include restrictions on the disposition of funds deposited with banks and

restrictions on transferring funds abroad, as well as require official approval to buy foreign currency. Additionally, we have trapped cash in certain jurisdictions in which we operate in relation to our joint ventures and local law. These restrictions could impact the payment of dividends to us by certain of our subsidiaries. If we were unable to repatriate funds from any such countries, we would not be able to use the cash flow from our businesses to finance our operating requirements elsewhere and satisfy our debt obligations.

Coronavirus -Covid19- pandemic effects on our global operations.

In December 2019 a new and at that time unknown disease was identified in Wuhan, China, and quickly spread all over the world. All the countries, both developed and developing, took aggressive actions to contain the outbreak, thus negatively impacting economic conditions and wealth, as well as causing severe social problems in several regions due to lockdowns and restrictions to movements on an intra-country basis and internationally. Global production within the auto industry suffered a massive drop due to production halts and plants closures, being this aspect particularly relevant during Q2 2020. As a consequence, global light vehicle production reached a low level of 74.6 million in calendar 2020, and although it has progressively recovered in the last 4 years, global production remains well below the pre-pandemic peak volumes reached in 2017. New diseases can arise and reach a pandemic nature which might lead again to disruptions, halts in production, facilities closures and additional restrictions that might negatively impact global demand, which in turn could negatively impact our operations, profitability and financial condition.

Selected Financial and other information

The following tables set forth the selected financial data and other data of the Company for the periods ended and as of the dates indicated below. For a detailed discussion of the presentation of financial data, see "Presentation of Financial and Other Data".

You should read this selected financial data in conjunction with "Operating and Financial Review and Prospects" and the historical consolidated financial statements of the Company, included elsewhere in this annual report. The results of operations for prior years are not necessarily indicative of the results to be expected for any future period. For more information on the basis of preparation of this financial information, see "Presentation of Financial and Other Data" and the notes to the financial statements included elsewhere in this annual report.

Basis of Presentation

The tables below set forth the summary financial data for the Company as of and for the financial years ended December 31, 2022, 2023 and 2024, derived from our audited consolidated financial statements as of and for the financial years ended December 31, 2022, 2023 and 2024, which were prepared in accordance with IFRS-EU and are included elsewhere in annual report. Our summary consolidated financial data for the Company is presented in euro and has been prepared in accordance with IFRS-EU.

Non-IFRS Measures

The summary financial information set forth below contains certain non-IFRS financial measures, including “EBITDA”, “EBITDA margin”, “capital expenditures” and “net financial debt.” We present these measures because we believe that they and similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity and should not be considered in isolation from or as a substitute for our historical financial information.

You should read this summary financial data in conjunction with “*Operating and Financial Review and Prospects*” and the historical consolidated financial statements of the Company and the related notes, included elsewhere in this annual report. The results of operations for prior years are not necessarily indicative of the results to be expected for any future period. For more information on the basis of preparation of this financial information, see “*Presentation of Financial and Other Data*” and the notes to the financial statements included elsewhere in this annual report.

Company Historical Financial Data

Consolidated Income Statement (€ millions)

	FY 2024	FY 2023	FY 2022
CONTINUING OPERATIONS			
Net Turnover	4,190.7	4,617.4	4,450.9
Change in inventories of finished goods and work in progress	(16.0)	5.0	8.5
Capital Grants and other grants taken to income	1.4	0.8	0.9
Other operating revenue	179.6	142.6	157.3
Total Operating Income	4,355.6	4,765.7	4,617.7
Supplies	(2,753.3)	(3,076.7)	(2,976.2)
Staff costs	(846.5)	(890.8)	(877.0)
Depreciation and amortization expense	(234.9)	(235.8)	(280.9)
Variation in provisions for operating allowances	(4.8)	(3.3)	(0.8)
Other operating expenses	(535.4)	(584.5)	(561.5)
Less-Work performed by the Group on its assets	99.4	118.1	95.0
Profit/(loss) from ordinary continuing operations	80.1	92.6	16.4
Profit/(loss) on the loss of control of consolidated equity interests	23.5	(5.1)	(0.3)
Net impairment gains/(losses) on non-current assets	(24.0)	(28.5)	(151.6)
Profit/(loss) on the disposal of non-current assets	(2.4)	(8.8)	(1.3)
Profit of companies accounted for using the equity method	0.2	5.3	1.4
Operating Profit/(loss) from continuing operations	77.2	55.5	(135.4)
Financial income	4.5	5.1	4.4
Financial expenses	(98.0)	(77.6)	(51.9)
Exchange differences	(1.2)	9.6	8.6
Financial Profit/(loss)	(94.6)	(63.0)	(38.9)
Profit/(loss) before taxes	(17.4)	(7.4)	(174.3)
Corporate income tax	3.6	20.0	(10.8)
Profit/(loss) from continuing operations for the period	(13.8)	12.6	(185.0)
Profit/(loss) for the year from discontinued operations, net of taxes	0.0	0.0	(26.0)
Consolidated profit/(loss) for the period	(13.8)	12.6	(211.0)
Profit attributable to non-controlling interests	15.2	19.3	14.6
Profit/(loss) Attributable to the Parent	(29.0)	(6.7)	(225.6)

Consolidated Balance Sheet (€ millions)

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
ASSETS			
Intangible assets	475.0	465.5	409.2
<i>Goodwill</i>	<i>91.1</i>	<i>90.8</i>	<i>90.2</i>
<i>Other intangible assets</i>	<i>383.9</i>	<i>374.6</i>	<i>319.0</i>
Property, plant and equipment	564.8	624.4	644.2
Right-of-use assets (assets for leasing)	203.4	210.2	230.1
Investment property	0.0	0.6	0.6
Investments in companies accounted for using the equity method	23.1	32.0	35.6
Other non-current financial assets (includes deferred tax assets)	218.4	175.8	107.7
Total non-current assets	1,484.7	1,508.5	1,427.4
Non-current assets held for sale	14.0	6.8	16.2
Inventories	698.5	702.2	621.4
Customer receivables for sales and services	498.9	520.5	627.3
Other receivables (includes associate companies and valuation adjustments for impairment)	84.4	101.4	121.5
Other current financial assets (includes current investments in Group companies and associates)	4.6	6.1	4.6
Cash and cash equivalents	270.0	294.6	311.2
Total current assets	1,570.3	1,631.6	1,702.2
Total Assets	3,055.0	3,140.0	3,129.6
EQUITY AND LIABILITIES			
Capital and Reserves	322.8	366.3	391.3
<i>Share capital</i>	<i>37.5</i>	<i>37.5</i>	<i>37.5</i>
<i>Paid-in capital (share premium)</i>	<i>72.6</i>	<i>72.6</i>	<i>72.6</i>
<i>Reserves</i>	<i>241.8</i>	<i>263.0</i>	<i>506.8</i>
<i>Profit/(loss) attributable to the Parent</i>	<i>(29.0)</i>	<i>(6.7)</i>	<i>(225.6)</i>
Valuation adjustments (includes translation differences and other)	(155.8)	(131.3)	(109.2)
Equity attributed to the Parent	167.0	235.0	282.1
Non-controlling interests	57.1	74.0	67.0
Total Net Equity	224.1	309.1	349.1
Bank loans, debentures or other marketable securities	937.8	1,034.4	1,087.4
Liabilities associated with right-of-use assets (assets for leasing)	167.9	177.1	189.8
Other financial liabilities	4.9	9.9	17.8
Other non-current liabilities (includes grants, provisions and deferred tax liabilities)	161.9	159.8	139.8
Total non-current liabilities	1,272.5	1,381.2	1,434.8
Bank loans, debentures or other marketable securities	198.4	170.4	45.8
Liabilities associated with right-of-use assets (assets for leasing)	62.8	58.0	60.8
Other financial liabilities	1.2	4.5	3.0
Suppliers, creditors and other payables	1,047	975.0	994.3
Other non-current liabilities (includes provisions, other payables and current tax liabilities)	249.1	241.9	241.8
Total current liabilities	1,558.5	1,449.8	1,345.7
Total Equity and Liabilities	3,055.0	3,140.0	3,129.6

Consolidated Statement of Cash Flows (€ millions)

	FY 2024	FY 2023	FY 2022
Consolidated profit/(loss) before taxes for the period	(17.4)	(7.4)	(174.3)
Depreciation and amortization charge	234.9	235.8	280.9
Endowment (reversal) of current provisions	32.0	16.8	36.9
Endowment (reversal) of non-current provisions	20.3	24.3	7.9
Capital grants and other grants taken to income	(1.4)	(0.8)	(0.9)
Financial (Profit)/loss	94.6	63.0	38.9
Net impairment (gains)/losses on non-current assets	24.0	28.5	151.6
Profit/(loss) on the disposal of non-current assets	2.4	8.8	1.3
Gains or losses on the loss of control of consolidated equity interests	(23.5)	5.1	0.3
Profit/(loss) of companies accounted for using the equity method	(0.2)	(5.3)	(1.4)
Operating profit before changes in working capital	365.9	368.8	341.1
(Increase)/decrease in trade and other receivables	(17.6)	110.0	(93.5)
(Increase)/decrease in inventories	(13.9)	(81.1)	(77.7)
Increase/(decrease) in trade and other payables	106.3	(9.8)	125.1
Increase/(decrease) of other current liabilities	10.8	3.4	1.4
Provision payments	(54.5)	(22.5)	(23.3)
Unrealized exchange differences and other items	(43.4)	(49.6)	(33.7)
Cash generated in transactions	353.7	319.1	239.4
Corporate income tax collected/(paid)	(24.4)	(23.0)	(23.4)
Total Net Cash Flows from operating activities	329.2	296.1	216.0
Dividends collected	0.5	0.5	0.4
Collections for divestments in-			
Group companies, net of cash outflows	51.6	4.9	14.8
Intangible assets	0.0	2.0	4.8
Property, plant and equipment	57.0	12.7	5.5
Investment property	1.0	2.2	1.0
Non-current financial assets	0.3	0.0	0.0
Current financial assets	0.2	0.1	1.0
Payments for investments in-			
Associate companies	(0.6)	(0.686)	(1.9)
Group companies		(0.031)	0.0
Property, plant and equipment	(107.5)	(120.692)	(94.0)
Intangible assets	(102.8)	(132.314)	(106.3)
Non-current financial assets	(0.4)	(2.435)	(1.3)
Current financial assets	(0.6)	(0.599)	0.0
Total Net Cash Flows from investment activities	(101.2)	(234.2)	(176.0)
Collections/(payments) for equity instruments-			
Acquisition of non-controlling interests' shares	0.6	4.9	(1.4)
Contributions from/(refunds to) non-controlling interests, net	(13.1)	(7.0)	(7.4)
Grants, donations and legacies received	0.7	0.4	0.0
Collections/(payments) for financial liabilities-			
Early bond repayment	(250.0)	0.0	(6.7)
Bond issuance	250.0		
Syndicated loan repayments	(41.1)	(15.7)	(16.1)
Attainment/(repayment) of other bank borrowings, net	(31.4)	83.3	(15.9)
Lease liability payments (IFRS 16)	(74.6)	(65.8)	(70.3)
Proceeds from/(repayment of) other financial liabilities, net	(6.8)	(8.0)	(3.4)
Proceeds from/(repayment of) payables to Group companies, net	(1.5)	1.5	0.0
Other cash flows from financing activities-			
Financial expenses and income paid, net	(85.5)	(65.6)	(47.2)
Payments for dividends and remuneration from other equity instruments	0.0	(6.3)	0.0
Total Net Cash Flows from financing activities	(252.6)	(78.4)	(168.4)
Net Increase/(decrease) of cash and cash equivalents from continued operations	(24.6)	(16.6)	(128.4)
Net Increase/(decrease) of cash and cash equivalents from discontinued operations	0.0	0.0	(1.2)
Cash and cash equivalents at the start of the year	294.6	311.2	440.8
Cash and cash equivalents at the end of the period	270.0	294.6	311.2

Other Financial Data (€ millions)

	As of and for the year ended December 31,		
	2024	2023	2022
Gross profit ⁽¹⁾	1,602.3	1,689.0	1,641.6
Profit for the year from continuing operations (EBIT) ⁽²⁾	80.1	92.6	16.4
EBITDA ⁽²⁾	315.0	328.5	297.3
Gross profit margin ⁽³⁾	36.8%	35.4%	35.6%
EBIT margin ⁽³⁾	1.9%	2.0%	0.4%
EBITDA margin ⁽³⁾	7.5%	7.1%	6.7%
Capital expenditures ⁽⁴⁾	210.3	253.0	200.3
Cash and bank balances	270.0	294.6	311.2
Bank loans, debentures and other marketable securities ⁽⁵⁾	1,136.2	1,204.8	1,133.2
Financial debt ⁽⁵⁾	1,156.0	1,220.8	1,156.1
Net financial debt ⁽⁵⁾	886.0	926.2	844.9

(1) “**Gross profit**” represents total operating income less supplies. The following table presents the calculation of gross profit:

	FY 2024	FY 2023	FY 2022
Total operating income	4,355.6	4,765.7	4,617.7
Adjusted for:			
Supplies	(2,753.3)	(3,076.7)	(2,976.2)
Gross profit	1,602.3	1,689.0	1,641.6

(2) “**EBITDA**” represents profit for the year from continuing operations (“**EBIT**”) after adding back depreciation and amortization expenses. To facilitate the analysis of our operations, EBITDA excludes depreciation and amortization expenses from EBIT. The following table presents the calculation of EBITDA:

	FY 2024	FY 2023	FY 2022
Profit for the year from continuing operations (EBIT)	80.1	92.6	16.4
Adjusted for:			
Depreciation and amortization expenses	234.9	235.8	280.9
EBITDA	315.0	328.5	297.3

(3) “**Gross profit margin**” is gross profit divided by total operating income. **EBIT margin** is EBIT divided by revenue. **EBITDA margin** is EBITDA divided by revenue.

(4) “**Capital expenditures**” consist of expenditures in property plant and equipment, plus expenditures in intangible assets. See “Operating and Financial Review and Prospects—Key factors affecting our results of operations—Capital Expenditures”.

(5) “**Bank loans, debentures and other marketable securities**” consists of current and non-current payables under finance leases, the 2026 Notes, the 2028 Notes, the Senior Facilities Agreement, as well as other loans, credit lines, invoice discount lines, interest payable and financial remeasurements. Financial debt consists of bank loans, debentures and other marketable securities plus non-recourse factoring and other financial liabilities. Net financial debt consists of financial debt less cash and bank balances. The following table presents a calculation of net financial debt:

	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022
Bank loans, debentures and other marketable securities ^(a)	1,136.2	1,204.8	1,133.2
Remeasurement and others	13.7	3.2	2.1
Other financial liabilities ^(b)	6.1	12.8	20.8
Financial debt	1,156.0	1,220.8	1,156.1
Cash and bank balances	270.0	294.6	311.2
Net financial debt	886.0	926.2	844.9

- (a) Bank loans, debentures and marketable securities includes both current and non-current liabilities as per value in the balance sheet.
- (b) Other financial liabilities primarily include loans granted to us, principally by Spanish public bodies, to finance R&D projects and improve competitiveness, including financial remeasurement in relation to these loans, and includes both current and non-current portions. For covenant calculations, only interest-bearing soft loans are considered financial debt. Interest bearing soft loans amounted to €2.2 million as of December 31, 2022, €2.4 million as of December 31, 2023, and €2.2 million as of December 31, 2024.

Operating and Financial Review and Prospects

You should read the following discussion together with our consolidated financial statements included elsewhere in this annual report. The financial data in this discussion of our results of operations and financial condition is as of and for the financial years ended December 31, 2024, 2023 and 2022 and has been derived from the audited consolidated financial statements of the Company and its subsidiaries prepared in accordance with IFRS EU.

Certain monetary amounts, percentages and other figures included in this annual report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them. You should read the following discussion together with the sections entitled "Selected Financial and Other Information", "Risk Factors" and "Presentation of Financial and Other Data".

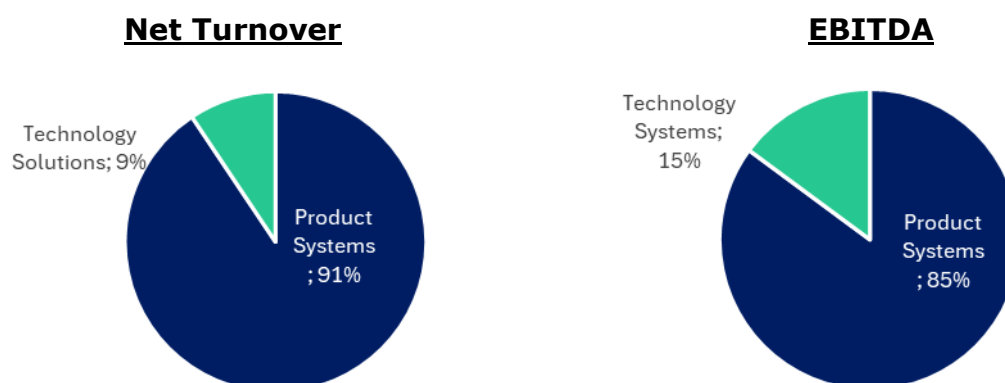
Our revenue and EBITDA for the year ended December 31, 2024, amounted to €4,190.7 million and €315.0 million, respectively.

As of December 31, 2024, we organize our activities around two business segments and "others" (which refers to a "corporate unit" which includes central non-operational activities managed from headquarters. It also includes all those consolidation adjustments not attributable to any of the other business unit):

1. **"Product Systems"** includes the traditional business of Antolin. Under this business unit there are four divisions, Headliners, Doors & Hard Trim, Instrument Panels & Central Consoles and Component & JITs. Our revenue and EBITDA attributable to our Product systems segment amounted to €3,791.2 million and €346.4 million for the year ended December 31, 2024, respectively, which represented (excluding "others") 91% and 85% of our total consolidated revenue and EBITDA for that same period, respectively.
 - I. **"Headliners"**: Net Turnover and EBITDA attributable to the division amounted to €1,380.8 million and €152.7 million for the year ended December 31, 2024, respectively, which represented (excluding "others") 33% and 38% of our total consolidated revenue and EBITDA for that same period, respectively.
 - II. **"Doors & Hard Trim"**: Net turnover and EBITDA attributable to the division amounted to €1,454.2 million and €119.0 million for the year ended December 31, 2024, respectively, which represented (excluding "others") 35% and 29% of our consolidated net turnover and EBITDA for that same period, respectively.
 - III. **"Instrument Panels & Central Consoles"**: Net turnover and EBITDA attributable to the division amounted to €556.2 million and €53.0 million for the year ended December 31, 2024, respectively, which represented (excluding "others") 13% and 13% of our consolidated net turnover and EBITDA for that same period, respectively.

- IV. **"Component & JITs"**: Net turnover and EBITDA attributable to the division amounted to €400 million and €21.7 million for the year ended December 31, 2024, respectively, which represented (excluding "others") 10% and 5% of our consolidated net turnover and EBITDA for that same period, respectively.
2. **"Technology Solutions"** includes lighting, human-machine interface (HMI) and electronics, the newest and most sophisticated products of Antolin. Net turnover and EBITDA attributable to the segment amounted to €392.3 million and €60.6 million for the year ended December 31, 2024, respectively, which represented (excluding "others") 9% and 15% of our consolidated net turnover and EBITDA for that same period, respectively.

The percentage of Net Turnover and EBITDA (excluding "others") derived per business unit for the year ended December 31, 2024, are as follows:



Segment Reporting

Our primary basis of segment reporting is by business unit, which reflects the management structure of our business and our system of internal financial reporting. We report net turnover, other operating expenses/income, net, EBITDA, depreciation and amortization and EBIT on a segmental basis.

The Net Turnover reported for each segment groups revenue which is directly attributable to the production plants included in that segment for management purposes and therefore also includes secondary revenues recognized by said plants in respect of sales for the provision of services to other segments. The income of each segment does not include interest or dividend income or the gains on sales of investments or of non-current assets. The expenses of each segment are calculated as being the expenses arising out of the operating activities of the segment that may be directly attributed to the plants included in that segment for management purposes.

From January 1, 2017, as part of a global analysis of our tax structure, we have changed the system by which we allocate overheads of the corporate unit, so that such overhead and structural costs and other structural costs are no longer allocated to the business segments and are instead allocated within "other". The expenses of each segment do not include interest expense, impairments or losses on sales of investments or of non-current assets. Assets and liabilities in the segments are those that are directly connected with the operations of the plants in each segment, and virtually all the financial debt of the Group has been centralized in the corporate unit.

The current organization of Antolin with two business units dates back to 2023. In 2022, the group operations were consolidated in three divisions: "Headliners", "Doors and Cockpits" – consolidated into "Product Systems" in 2023- and "Lighting". During 2022, Grupo Antolin Dapsa, S.A. and Grupo Antolin Plasbur, S.A, were transferred from "Doors" (now part of "Product Systems") to "Lighting" (now "Technology Solutions"). In 2023, Grupo Antolin-Salttillo, S. de R.L. de C.V. ("Salttillo") was transferred to "Technology Solutions" from "Product Systems". In 2024 Grupo Antolin Dapsa and Plasbur have been transferred to Doors and CML Tech Bury and Bad Durkheim have been transferred to Components & JITs

The table below includes a comparison of net turnover, other operating expenses/income, net, EBITDA, depreciation and amortization and EBIT for each business segment for the financial years ended December 31, 2024, December 31, 2023, and December 31, 2022. Financial figures have been adjusted accordingly to have a homogeneous comparison 2024 vs. 2023.

Product Systems	FY 2024	FY 2023
Net turnover	3,791.2	4,247.4
Other operating (expenses)/income, net	(3,444.8)	(3,850.9)
EBITDA	346.4	396.5
Depreciation and amortization	(181.7)	(184.9)
Operating profit/(loss) (EBIT)	164.7	211.6
EBITDA margin	9.1%	9.3%
EBIT margin	4.3%	5.0%
Technology Solutions	FY 2024	FY 2023
Net turnover	392.3	365.7
Other operating (expenses)/income, net	(331.7)	(313.5)
EBITDA	60.6	52.1
Depreciation and amortization	(39.0)	(39.1)
Operating profit/(loss) (EBIT)	21.6	13.1
EBITDA margin	15.4%	14.3%
EBIT margin	5.5%	3.6%
Others ⁽¹⁾	FY 2024	FY 2023
Net turnover	7.2	4.3
Other operating (expenses)/income, net	(99.1)	(124.4)
EBITDA	(92.0)	(120.2)
Depreciation and amortization	(14.2)	(11.9)
Operating profit/(loss) (EBIT)	(106.2)	(132.1)

1- Other is not a primary business segment and its operations support our primary business segments. It is included herein for the purposes of reconciliation. Other includes a wide range of results generated mainly by Grupo Antolin-Ingeniería, S.A.U., TCOs and consolidated pricing adjustments as well as overhead and structural costs of the Group pursuant to the Allocation.

Key Factors Affecting our Results of Operations

We believe that the following factors impact our results of operations:

Global automotive market

We operate within the global automotive equipment sector and our business growth is entirely driven by trends in the global automobile market. The cycles of the global automotive industry, which are correlated with general global macroeconomic conditions, impact our OEM customers' production requirements and consequently impact the volume of purchases of our products by our OEM customers. Following the strong decline in automobile demand as a result of COVID – 2019, the increased economic activity in our growth markets and recovery in our more traditional markets, we experienced increased vehicle production levels, with a consequent increase in the demand for our products and a positive impact on our revenues until 2023. This trend that was expected to continue until reaching a recovery of pre-COVID light vehicle production volumes, experienced a material change during the second half of 2024, partially driven by higher interest rates, uncertain economic conditions and geopolitical tensions increasing the uncertainty on the end consumer, and partially driven by a slower than expected penetration of the electric vehicle in developed markets. As a result, global light vehicle production volume fell 1.1% year-on-year in 2024 to 89.5 million vehicles, with production 3.4% down in Europe and rest of the world, 1.5% down in North America and flat in Asia year-on-year. These trends have continued in 2025, with additional volatility driven by the threat of tariffs on global trade, impacting our expectations for 2025 when we continue to expect subdued demand: S&P mobility's April forecast for light vehicle production indicate a 1.7% decline in global volumes year-on-year: 2.2% decline in Europe and Rest of the World, 9.3% decline in North America and 0.7% increase in Asia.

Vehicle cycles

In our industry, once a project has been nominated to a preferred supplier, it is rare for an OEM to switch to another supplier, given the significant operational, technical and logistical costs of switching suppliers, particularly during the life cycle of a specific vehicle model. Vehicle models typically have long, multi-year product life cycles. Given these factors, while the actual revenues which we derive from a project ultimately depend on our OEM customers' production volumes for the respective car models, we have good visibility on mid-term revenues within a relatively small range of sensitivity. Lately however, visibility on volumes has been impacted by lower general vehicle demand, lower penetration of electric vehicles and delays in some product launches.

Product pricing

During the life cycle of a contract, we are expected to achieve production efficiencies. Typically, in line with our industry practice, we pass on a portion of these production efficiencies to our customers by way of price reductions during the term of the contract. When negotiated price reductions are expected to be retroactive, we accrue for such amounts as a reduction of revenues as products are shipped. To the extent we are not able to achieve the efficiencies necessary to offset the price reductions, such price reductions

negatively impact on our margins. Some pricing agreements with our customers are conditional upon achieving certain joint cost-saving targets.

Diversification

Our geographic, customer and product diversification have the effect of reducing revenue volatility during economic downturns, as well as limiting our exposure to regional business cycles. Our diversified customer base, including over 110 different automotive brands belonging to around 50 OEMs as of December 31, 2024, has limited our exposure to a downturn in the demand for any one OEM's product portfolio. Regional differences in duration, timing and intensity of economic cycles, combined with the diversity of our geographic footprint, have mitigated the effects of the economic cycle on our business, limiting the impact of our exposure to the cycle in any one region or geography. Our stable revenues have allowed us to take advantage of global growth opportunities, even during economic downturns.

The component sales (net turnover excluding tooling revenues) received from our five largest customers: Volkswagen Group, Stellantis, Ford, Mercedes-Benz AG and Tata Group, represented 24%, 14%, 14%, 7% and 7% of total component sales in the year ended December 31, 2024 (top 5 customers 66%), which was lower than the top 5 customers share of total component revenues for the year ended December 31, 2023 (67.0% and 67.4% in 2022).

In terms of geographic diversification, the U.S.A., China and Mexico were the three highest revenue generating geographies and represented 46.6% of our Net Turnover for the year ended December 31, 2024, which compares with 47.2% and 48.7% of our revenues for the years ended December 31, 2023, and 2022.

Seasonality

Our business is seasonal. Due to the following factors, our working capital requirements typically increase materially during the first quarter of the year and moderately during the third quarter of the year and reduce towards the end of the year. OEMs typically slow down vehicle production during certain portions of the year. For instance, our customers in the United States typically slow down vehicle production during the beginning of the second half of July and August and our European customers slow down vehicle production in August, and both geographies slow down production during the holiday season in December during which they also often conduct internal maintenance and adjustments to inventory. Further, there are a fewer number of working days at the end of the year as opposed to the beginning of a year and this results in a reduction in vehicle production towards the end of such year. Also, we typically agree final due amounts with our suppliers at month-end, which are usually paid at the beginning of the following month, resulting in higher payables at month-end and significant cash outflows during the first day of a current month. Further, a significant portion of our tooling receivables balances are invoiced from our clients typically before year-end, resulting in a reduction in receivables and cash inflows at the end of the year. Our results of operations, cash flows and liquidity may therefore be impacted by these seasonal practices.

Price of materials

A significant part of our cost base consists of purchases of materials which are variable in nature. The primary materials used in our production facilities are textile fabrics, plastic injection grain, petroleum-based resins and certain metals, principally copper. In the period under review, the cost of materials and other supplies has represented on average approximately 65.7% of our Net Turnover (vs. 66.6% in 2023 and 66.9% in 2022). Materials and other supplies, packaging and containers, replacement parts, sundry materials, add-on parts and stocks for resale are valued at the lower of cost applying the weighted average price method, and net realizable value. While prices of materials affect our revenue and costs, historically, our profit margins have not been significantly affected by changes in prices of materials. We work with a diversified group of suppliers across the world. We try to obtain materials in the region in which our products are manufactured to minimize transportation costs. We have not experienced any significant shortages of materials and normally do not carry inventories of such materials more than those reasonably required to meet our production schedules. We estimate that approximately 34% of the value of the materials we source come from suppliers chosen by OEMs, which allows us to benefit from their enhanced negotiation power and to be automatically compensated by the applicable OEM for any increase of material costs. In situations where we renegotiate terms with OEMs to pass on cost increases of materials, we must bear the increased costs until the negotiations are finalized, which often takes between three and six months.

Labor costs

Staff costs have represented approximately 20.2% of our Net Turnover for the year ended December 31, 2024 (vs. 19.3% in 2023 and 19.7% in 2022). A significant part of our staff cost is semi-variable in nature and can be adjusted to meet business needs. The predictability of our cost-base has usually assisted our strategic planning.

-We do not have any defined benefit pension scheme, workforce post-retirement health care benefits or employer paid post-retirement basic life insurance benefits obligations. However, some of our subsidiaries have assumed commitments to pay contributions to the retirement pensions of some of their current and former employees. These commitments affect, primarily, companies located in Germany, Austria, France, India and the United Kingdom. A significant portion of these commitments has been outsourced and are covered by insurance policies or pension plans with insurance companies. We pay fixed contributions into a fund and are obliged to make additional contributions if the fund does not have sufficient assets to pay all the employees the benefits to which it has committed.

We record the present value of these defined benefit commitments as liabilities in the consolidated statements of financial position under "Non-current provisions", net of the fair value of the assets that meet the requirements to be treated as "assets earmarked for the plan".

The net provision regarding pension commitment as of December 31, 2024 stood at €15.8 million, comprised of €28.2 million relating to the present value of the defined benefit obligations and €12.4 million relating to the fair value of the pension assets.

Transaction and foreign exchange translation

Although our reporting currency is the euro, a portion of our sales and operating costs are realized in other currencies, such as among others the US dollar, British sterling pound, the Brazilian real, the Chinese yuan, the Indian rupee, the Mexican peso and the Czech crown. Although we have not entered into any foreign-currency hedge rate agreements or forward contracts, we seek a variety of mechanisms to hedge against major movements in currencies, such as using local suppliers and negotiating with customers and suppliers. We may also use a combination of natural hedging techniques and financial derivatives to protect against certain foreign currency exchange rate risks. However, the translation of foreign currencies back to the euro may have a significant impact on our revenues and financial results. Foreign exchange has an unfavorable impact on revenues when the euro is relatively strong as compared with foreign currencies and a favorable impact on revenues when the euro is relatively weak as compared with foreign currencies. The functional currency of our foreign operations is the local currency, although for example our business in Mexico has a large underlying dollarization due to a high portion of contract with OEMs agreed on US\$ and due to a portion of global supplies which are dollarized too.

The statements of financial position and income statements of the foreign companies included in the scope of consolidation, denominated in currencies other than the euro, were translated to euro using the "closing rate method". All the assets, rights and obligations of these companies were translated to euro at the applicable year-end exchange rates. Their share capital and reserves were translated at their historical exchange rates. To counteract seasonal effects, the income statement items of these companies were translated to euro at the average exchange rates for the year, based on the volume of transactions performed in each period. The exchange differences arising from the application of these methods are taken to equity under "Remeasurements-Exchange differences" in the consolidated statements of financial position, net of the portion of these differences corresponding to non-controlling interests, which is taken to equity under "Non-controlling interests" in the consolidated statements of financial position. Such translation differences are recognized as income or as expense in the year in which the investment is made or divested. Usually, we do not enter into foreign-currency swap agreements or forward contracts.

For the year 2025, an additional 5% rise in the euro against currencies in our business outside the euro area would reduce our budgeted Net Turnover by approximately €126 million or approximately 3%, and our budgeted EBIT would decrease by approximately €13 million.

Capital expenditure

Our capital expenditure is incurred primarily in connection with the acquisition or construction of new plants, including the purchase of tooling and other equipment for new or existing plants, as well as R&D expenses. Our business involves significant capital expenditure both on material fixed assets such as property, plant and equipment and on intangible assets mainly linked to R&D. Capital expenditure is essential to maintain our long-term relationships with our clients, which are based on our capacity to offer technologically advanced interior automotive solutions at competitive prices. Capital expenditure on intangible assets is related to innovation in design and materials, so that our products contribute to the perceived value in the interior of the vehicle. Once a project is ongoing, maintenance capital expenditure is limited and somewhat predictable. When new programs or vehicle models are required, usually at the end of a vehicle cycle,

“renewal” or “replacement” capital expenditure is required to adapt existing infrastructure to accommodate new assembly and process design, usually at levels significantly below the expenditure required to create the capacity in the first place. For the year ended December 31, 2024, we had capital expenditures in property, plant, and equipment of €107.5 million and capital expenditures in intangible assets of €102.8 million.

Capitalized development expenses amounted to around 86% of our intangible assets (excluding goodwill) as of December 31, 2024. Among the main additions to development expenses in the year ended December 31, 2024, were projects including, Jeep “Cherokee Panel”, Audi “Q7/Q9 Panel”, Chrysler “EJ”, Alfa Romeo “Stelvio”, Volkswagen “Tayron”, BMW “X5-X6”, Chevrolet “G1Yx (Traverse)”, Stellantis “DS5-DS7”, Volvo “Trucks”, Land Rover “Velar”, Audi “eQ4”, Land Rover “Defender”, Seat “Terramar” y Ford “Transit”, among others. Series production for some of these projects began in 2025. The costs incurred in each development project are capitalized when the following conditions are met: (i) the development cost of the asset can be assessed reliably, (ii) the costs are specifically itemized for each project and correspond to an identifiable asset, (iii) we can prove that the project is technically viable; and (iv) the project is likely to generate profits in the future.

Once the projects are completed and go into production, capitalized development expenses begin to be amortized. Capitalized development expenses are amortized on a straight-line basis over the estimated useful lives of the projects.

Acquisitions and disposals

We have made strategic acquisitions in the financial years ended December 31, 2024, 2023 and 2022.

In 2024 Antolin acquired an additional 16% stake in the share capital of the Chinese company Antolin Chongqing Auto Interiors Trim Systems, Co., Ltd. Antolin now holds 67% of the share capital of this company.

In 2023 the Group:

- Acquired 44% of the share capital of the Chinese company Shanghai Antolin-Naen Automotive Electronics Co., Ltd., for 616 thousand euros in May 2023, whereby the Parent obtained control of 95% of the share capital of the subsidiary, and an additional 50% stake in the share capital of the Brazilian subsidiary Iramec Autopeças, Ltda in December. Antolin now holds all the share capital.
- Incorporated the Indian company Antolin Lighting India Pvt. Ltd., in which the Parent had a holding of 99.99%, in May 2023; The Chinese company Shanghai Antolin Automotive Interiors Co., Ltd. (a subsidiary of Antolin China Investment Co., Ltd. in which it had an ownership interest of 100%) in August 2023, and the Austrian company Antolin Connect, GmbH, which was wholly owned by the Parent, in November 2023.

In 2022 the Group:

- Incorporated the Indian company Antolin Design and Business Services Private Limited, whose main object is to provide engineering and CAD services, as well as the North American companies Antolin Nashville, LLC and Antolin Insurance Company, LLC, in which the Group has a 100% interest in their share capital.

- Acquired an additional 51% stake in the share capital of Dongfeng Antolin (Wuhan) Automotive Trim Co, Ltd., in which it had previously held 49%, for a price of practically zero. As a result of this transaction, the Group now has a 100% shareholding.
- Acquired the shareholding held by non-controlling interests in the subsidiary company Dongfeng Antolin (Wuhan) Overhead Systems, Co., Ltd., over which the Group exercised control, for an amount of 1,379 thousand euros. As a result of this transaction, the Group's holding increased from 51% to 100%.

Other divestments

We have made strategic divestments in the financial years ended December 31, 2024, 2023 and 2022.

During the second quarter of 2024, Antolin signed an agreement with its partner Diniz Holding A.S. for the sale of a 45% stake in its Ototrim Panel Sanayi ve Ticaret, A.S. Joint Venture ("Ototrim") in Turkey for an amount of €45 million, payable in cash. The transaction was completed and the cash collected in the month of October 2024. Antolin maintains a 5% stake in the in the Joint Venture and expects to continue working with its partner Diniz Holding A.S. going forward. This business was included in the Product Systems Business Unit (Doors and Hard Trim division), employs c.1,000 people and owns 1 productive facility.

During the same quarter of 2024, the company also signed an agreement with Grupo Cosmos for the sale of its trunk trim business for an amount of €31 million, payable in cash. The sale includes carve-outs of manufacturing and assembly business of trunk trim operations (reported under Product system Business unit and Headliners division) in Alabama (United States) and Silao (México) as well as the factories (reported under Product system Business unit and Component and JITs division) of Kecskemet (Hungary) and Rastatt (Germany) and a technical office in Austria, which was mainly dedicated to trunk trim business. The Trunk trim business was considered a non-core business, and its divestment is part of Antolin's strategic plan. The operations sold at this time employed c.400 people and encompassed 2 productive facilities and 1 Technical Office. The transaction was closed and the cash collected during the month of December 2024.

During the month of November Antolin completed the sale and collected the proceeds of the 30% stake in Dongwon Technology Co., Ltd. for €7.8 million. The Joint Venture operated in South Korea and Antolin held a minority stake.

Beyond the disposals described above, in 2024 Antolin sold non-operating assets in France (€0.5 million) and Spain (€0.85 million), and arranged sale and lease back transactions amounting to €19.1 million in Spain, €10.9 million in the US and €4.2 million in Morocco.

In 2023 Antolin sold

- Its interests in the Russian companies Grupo Antolin Saint-Petersburg and Antolin Avtotechnika Nizhny Novgorod, Ltd., wholly owned by the Group, in March.
- The subsidiaries Antolin Austria Holding, GmbH, a company wholly owned by the Parent, and Antolin Ebergassing, GmbH, which in turn was wholly owned by Antolin Austria Holding, GmbH, in November.
- The subsidiary Slovakian Door Company, s.r.o., in which Antolin held a 50% stake through the investee International Door Company, B.V. in December.

In January 2023 the subsidiary Chongqing Zhenheng Antolin Auto Parts, Co., Ltd. in which Antolin had a 50% stake and which was practically dormant, was dissolved and liquidated.

In 2022, Antolin sold:

- Its 61% holding in the Chinese joint ventures Chongqing Antolin Tuopu Overhead System Co., Ltd., Hangzhou Antolin Tuopu Overhead System Co., Ltd. and Harbin Antolin Tuopu Overhead System Co., Ltd., to their current shareholder, Tuopu Overhead System Co., Ltd.
- 100% of its ownership interest in the US company Antolin Spartanburg Assembly, Inc. to the Motus Integrated Technologies Group.

Group results of operations

Year ended December 31, 2024, compared to year ended December 31, 2023

Executive summary

Business in 2024:

- After the sound recovery of LVP post COVID (2020 to 2023), with vehicle production growing from 74.6 million units in 2020 to 90.5 million units in 2023, vehicle production ended up 1.1% down year on year in 2024 with 89.5¹ million units; the change in trend was especially visible during the second half of the year following a strong performance at the beginning of 2024. Geopolitical tensions, macro uncertainty, still high interest rates, high vehicle prices and slow penetration of the electric vehicle outside China are some of the main factors driving the slow down.
- On a regional basis Greater China with 30.1 million units, +3.7% year-on-year, and South America, +1.7% year-on-year, with 3.0 million units were the only regions delivering growth. The highest declines in Light Vehicle production figures were experienced by Japan/Korea, down 6.5% year-on-year to 12.0 million units and Europe, down 4.4% year-on-year to 17.2 million units. North America, with 15.5 million units was down 1.5% from 2023 levels. The Middle East and Africa region was down 2.2% year-on-year, to 2.2 million units, and Southeast Asia -2.0%, to 9.6 million units.
- It is important to point out, that short-term expectations regarding the industry remain subdued with light vehicle production expected to decline on global basis in 2025 and deliver low single digit growth in 2026¹. On regional basis growth in Asia is expected to slow-down to c. 0.7% in 2025 and 0.1% in 2026, Europe is expected to return to growth in 2026 (+1.8% year-on-year) following another decline in 2025 (-2.2%) and as it is North America, with a 3.5% annual growth rate in 2026 after a decline of 9.3% in 2025 due to the impact of trade tariffs.
- Since the change in administration in the US and especially since the beginning of 2025, the automotive industry has experienced a high degree of volatility and

¹ S&P Global Mobility April 2025

uncertainty driven by ongoing discussions on trade tariffs. The impact of tariffs on pricing and hence vehicle demand is still unknown but S&P mobility latest figures forecast more than 1million units less of light vehicle production in 2025 versus its March forecast. The total impact in the years going from 2025 to 2028 has been a reduction of nearly 7 million light vehicles worldwide.

Within this context, Antolin performance summary in 2024:

- Net turnover of €4,190.7 million in 2024, down 9.2% (-7% on a constant currency & -6% at same consolidation perimeter scope considering the sale of Ototrim and the trunk trim business in the last quarter of 2024) vs. 2023 and compared to -1.1% industry production growth. FX evolution negatively impacted our total sales by around €89 million² mainly due to the negative evolution of the Argentinean Peso, the Chinese Yuan, and the Czech Koruna against the Euro.
- Net turnover for components (without including Tools on behalf of customers) decreased by 10.6% to €4,012.5 million. In 2024 customer tool sales amounted to 178.1 million euros, compared with the 130.7 million euros recorded in 2023.
- EBITDA stood at €315.0 million in 2024 vs. €328.5 in 2023, down 4.1% (+2.1% on a constant currency) vs. 2023, while EBITDA margin improved to 7.5% vs. 7.1% in 2023. The evolution of exchange rates negatively impacted our EBITDA by around €20.4 million in the period. In addition, restructuring cost increased from €31.7 million in 2023 to €50.8 million in 2024, impacting the reported EBITDA performance.
- Run-rate EBITDA, which excludes one-off costs and synergies linked to the 2023-2026 GOA Transformation Plan (which totaled €59 million and €44 million in 2023) and the last twelve-month contribution of any disposed assets - €15 million EBITDA related to Ototrim and the trunk trim business sold in Q4 2024-, stood at €359 million vs. a comparable figure of €305 million³ in 2023 or 3% up year-on-year. Run-Rate EBITDA margin improved by 1 percentual points on comparable basis⁴, up to 8.9%.
- EBIT of €80.1 million in 2024 vs. the €92.6 million was down driven by higher restructuring costs (€50,8 million vs. €31.7 million in 2023) associated to our Transformation Plan. EBIT margin stood at 1.9% slightly below 2023 level of 2.0%.
- Liquidity remains healthy as of December 31, 2024, and stood at €470 million. Liquidity sources are cash available of €270 million and available credit lines of €200 million.
- Cash and undrawn committed credit lines of €473 million versus short-term maturities of €147 million (including soft loans without cost, annual rolling facilities for €20 million, annual rolling recourse factoring for €29 million and accrued interest for €15 million). Short-term maturities excluding annually rolling lines and factoring amounted to €97 million.
- Financial Covenants:
 - Net Financial Debt to EBITDA of 3.1x for covenant purposes (excluding one-off costs and including synergies linked to the 2023-2026 GOA Transformation

2 Adjusted by the dollarization of the Mexican business.

3 Excluding the contribution of Ototrim and the trunk trim business in 2023, amounting to €23 million.

4 Run rate margin in 2023 excluding the operations of Ototrim and the trunk trim business with revenues of €173.3 million amounted to 7.9%.

Plan which totaled €59 million, and adjusted for the contribution of sold assets to the group EBITDA amounting to 15 million).

- Interest coverage (EBITDA to Net Financial expenses) of 3.7x for covenant purposes (excluding one-off costs and including synergies linked to the 2023-2026 GOA Transformation Plan which totaled 59 euro million, and adjusted for the contribution of sold assets to the group EBITDA amounting to 15 million).
- During 2024 Antolin sold a 45% stake in its Ototrim Panel Sanayi ve Ticaret, A.S. Joint Venture ("Ototrim") in Turkey for an amount of €45 million, payable in cash. The transaction was completed and the cash collected in the month of October 2024. Antolin maintains a 5% stake in the in the Joint Venture. During the same quarter of 2024, the company also signed an agreement with Grupo Cosmos for the sale of its trunk trim business for an amount of €31 million, payable in cash. The transaction was closed and the cash collected during the month of December 2024. During the month of November Antolin completed the sale and collected the proceeds of the 30% stake in Dongwon Technology Co., Ltd. for €7.8 million. All these disposals have been described in more detail in the previous pages of this report and in the notes of the Consolidated Accounts included in this report.
- Beyond the disposals described above, in 2024 Antolin sold non-operating assets in France (€0.5 million) and Spain (€0.85 million) and arranged sale and lease back transactions amounting to €19.1 million in Spain, €10.9 million in the US and €4.2 million in Morocco.

Group results of operations

The table below sets out our results of operations for the year ended December 31, 2023, compared to the year ended December 31, 2022.

	FY 2024	FY 2023	% change
CONTINUING OPERATIONS			
Net Turnover	4,190.7	4,617.4	(9.2%)
Change in inventories of finished goods and work in progress	(16.0)	5.0	N.M
Capital Grants and other grants taken to income	1.4	0.8	82.5%
Other operating revenue	179.6	142.6	26.0%
Total Operating Income	4,355.6	4,765.7	(8.6%)
Supplies	(2,753.3)	(3,076.7)	(10.5%)
Staff costs	(846.5)	(890.8)	(5.0%)
Depreciation and amortization expense	(234.9)	(235.8)	(0.4%)
Variation in provisions for operating allowances	(4.8)	(3.3)	43.9%
Other operating expenses	(535.4)	(584.5)	(8.4%)
Less-Work performed by the Group on its assets	99.4	118.1	(15.8%)
Profit/(loss) from ordinary continuing operations	80.1	92.6	(13.6%)
Profit/(loss) on the loss of control of consolidated equity interests	23.5	(5.1)	N.M
Net impairment gains/(losses) on non-current assets	(24.0)	(28.5)	(15.6%)
Profit/(loss) on the disposal of non-current assets	(2.4)	(8.8)	(72.5%)
Profit of companies accounted for using the equity method	0.2	5.3	(97.1%)
Operating Profit/(loss) from continuing operations	77.2	55.5	39.0%
Financial income	4.5	5.1	(11.2%)
Financial expenses	(98.0)	(77.6)	26.3%
Exchange differences	(1.2)	9.6	(112.1%)
Financial Profit/(loss)	(94.6)	(63.0)	50.3%
Profit/(loss) before taxes	(17.4)	(7.4)	135.0%
Corporate income tax	3.6	20.0	(82.0%)
Profit/(loss) from continuing operations for the period	(13.8)	12.6	N.M
Profit/(loss) for the year from discontinued operations, net of taxes	0.0	0.0	N.M
Consolidated profit/(loss) for the period	(13.8)	12.6	N.M
Profit attributable to non-controlling interests	15.2	19.3	(21.4%)
Profit/(loss) Attributable to the Parent	(29.0)	(6.7)	330.2%

Net Turnover

Net Turnover decreased by €426.7 million, or 9.2%, to €4,190.7 million in 2024 from €4,617.4 million in 2023 because of market decline, negative FX impact, product life cycle and to a lesser extent the sale of 45% stake in our fully consolidated JV Ototrim in October (€40.4 million of net turnover in Q4 2023) and our trunk trim business in November (€6.4 million of net turnover in December 2023). This sales reduction compares with an overall global light vehicle production reduction of around 1.1% in the year driven by geopolitical tension, macro uncertainty, high prices and still high financing costs and slow penetration of the electric vehicle.

Component and Tooling revenues reached €4,012.5 million and €178.1 million respectively, a decrease of 10.6% and an increase of 36.3% respectively compared to the twelve months ended December 31, 2023.

By geography, the increase in Net Turnover came across all our geographies.

- Europe & RoW closed the year 2024 with a net turnover decline of 9.5% equivalent to €218.3 million, with largest sales drop in Argentina (-31%), due to currency, followed by UK and Turkey -due to the sale of Ototrim in Q4 2024- (-26% each). The country with the largest sales increase was Spain (+16%) followed by Poland and South Africa (+6% each).
- North America net turnover declined by 14.5% or €227.8 million with US sales down 20% and Mexican sales down 6%, driven by programs life cycle, delay in product launches and lower volumes.
- Asia was the only region that delivered growth in 2024, with €16.4 million in additional revenue or a 2.2% increase, driven by growth in India (+15%). Revenue in China (flat year-on-year) was impacted negative currency (-€21.7 million)

By Business Units, both reflected higher net turnover.

- In Product Systems, net turnover declined by 10.7% or €456.2 million mostly driven by lower "Doors & Hard Trim" sales that were down 20.6% or €378.4 million. "Headliners" net revenue declined 4.3% and "Components and JIITs" 6.5% while "IPs and CCs" was the only segment within "Product Systems" that increased revenues in 2024 (+2.2% year-on-year).
- In "Technology Solutions" net turnover had a positive performance, increasing by 7.3% or €26.6 million.

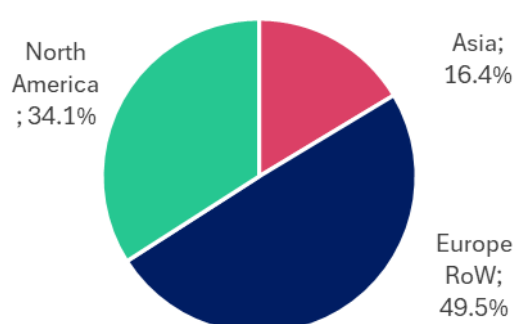
Finally, negative evolution of exchange rates reduced our global net turnover figure by around €89 million, adjusting for the dollarization of the Mexican businesses, during the period.

The percentage of Net Turnover and EBITDA (excluding "others") derived per geography and business segment for the year ended December 31, 2022, and for the year ended December 31, 2023, are as follows:

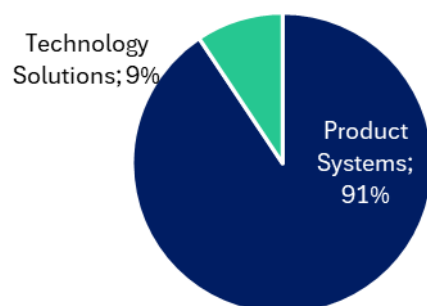
FY 2024 Net Turnover by Geography



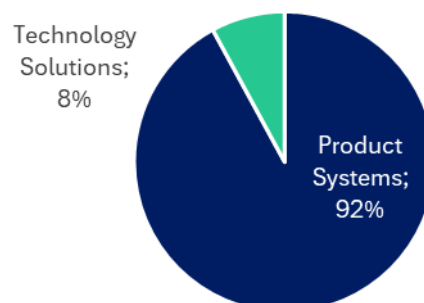
FY 2023 Net Turnover by Geography



FY 2024 Net Turnover by Business Unit



FY 2023 Net Turnover by Business Unit



Other operating revenue

Other operating revenue increased by €37 million, or 26.0% to €179.6 million in the year ended December 31, 2024, from €142.6 million in the year ended December 31, 2023.

Supplies

Supplies were down by €323.4 million, or 10.5%, to €2,753.3 million in the twelve months ended December 31, 2024, from €3,076.7 million in 2023. The decrease in supplies was primarily attributable to lower revenues and the cost optimization actions related to the supply chain. Supply cost as percentage of Net Turnover has decreased to 65.7% from 66.6% in 2023.

Staff costs

Staff costs decreased just by €44.2 million, or 5.0%, to €846.5 million in the year ended December 31, 2024, from €890.8 million in the year ended December 31, 2023. Lower staff costs reflect lower revenues and the rightsizing exercise, partially compensated by salary inflation and dismissal costs.

Other operating expenses

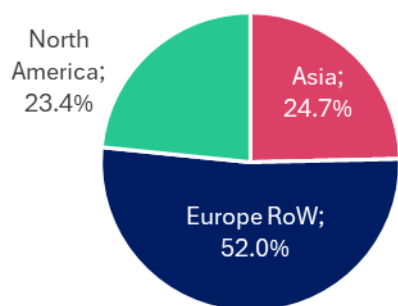
Other operating expenses decreased by €49.1 million, or -8.4%, to €535.4 million in the year ended December 31, 2024, from €584.5 million in the year ended December 31, 2023. The decline in other operating expenses is explained by lower sales, cost optimization coming from the 2023-2026 GOA Transformation Plan partially compensated by additional cost linked to the plan.

EBITDA

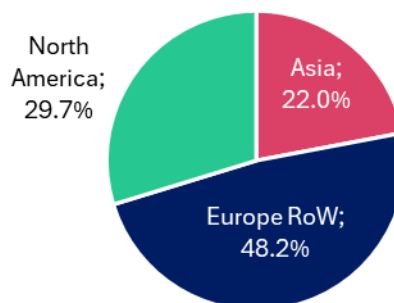
EBITDA in the twelve months ended December 31, 2024, decrease by €13.5 million, or 4.1%, to €315.0 million from €328.5 million in the twelve months ended December 31, 2023. The decrease in EBITDA was primarily attributable to lower revenue and higher restructuring costs associated to our Transformation Plan partially compensated by the benefits of cost control initiatives and rightsizing linked to the plan.

EBITDA margin was 7.5% in the year ended December 31, 2024, compared to 7.1% in the year ended December 31, 2023. Not considering one-off costs and including synergies linked to the 2023-2026 GOA Transformation Plan (€59 million) during 2024, EBITDA margin for the year ended December 31, 2023, would have been 8.9%.

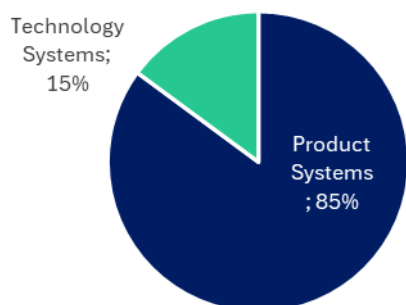
FY 2024 EBITDA by Geography



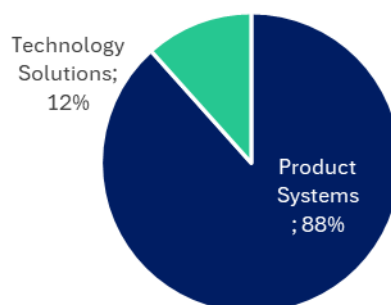
FY 2023 EBITDA by Geography



FY 2024 EBITDA by Business Unit



FY 2023 EBITDA by Business Unit



Depreciation and amortization expense (including leasing)

Depreciation and amortization expenses were flat year-on-year or €234.9 million in the year ended December 31, 2024, versus €235.8 million in the year ended December 31, 2023.

Profit/(loss) from ordinary continuing operations ("EBIT")

Profit for the year from continuing operations was down €12.6 million or 13.6% to €80.1 million in the year ended December 31, 2024, from €92.6 million in the year ended December 31, 2023. The deterioration in EBIT was attributable to the same reasons explained for EBITDA.

Financial Profit/(loss)

Financial loss increased by €31.7 million, or 50.3%, to €98.0 million in the year ended December 31, 2024, from €63.0 million in the year ending December 31, 2023. The higher net finance cost was primarily attributable to one-off costs linked to the refinancing of the senior debt amounting to €13.2 million and higher interest rates.

Corporate income tax

Corporate income tax stood at a positive €3.6 million in the twelve months ended December 31, 2024 down from a positive €20.0 million in the twelve months ended December 31, 2023. The positive income tax is primarily attributable to capitalization of tax credits for prior years losses and other deferred taxes.

Consolidated profit attributable to the parent for the twelve-month period

Consolidated profit attributable to the parent for the twelve months ended December 31, 2024, reached -€29.0 million, compared to -€6.7 million in the twelve months ended December 31, 2023. The deterioration was primarily attributable to lower profit from ordinary continuing operations mostly driven by lower revenue and higher restructuring costs, and to the refinancing costs.

Foreign exchange translation

Our international expansion and our increasing volume of business outside of the euro-zone, exposes us to exchange rate risks in currencies such as the US Dollar, the Brazilian Real, the Chinese Yuan, the Indian Rupee, the Czech Koruna or the British Pound. In the twelve months ended December 31, 2024, we were impacted particularly by the negative evolution of the Euro against the Argentinean peso, the Chinese Yuan, and the Czech Koruna. In this regard, if we were to maintain the FY 2023 exchange rates stable, net turnover and EBITDA for FY 2024, would have been approximately €89 million, adjusted by the dollarization of the Mexican businesses, and €20.4 million higher respectively.

Segment results of operations

From January 1, 2023, the number of business units has been reduced from three to two. Antolin has split its operations in traditional businesses, which has been named as "Product Systems" (formerly "headliners" and "Doors & Cockpits", and new businesses, which has been named as "Technology Solutions" (formerly "lighting").

From January 1, 2024, we included one subsidiary, Grupo Antolin-DAPSA and Plasbur in the "Doors & Hard Trim" and CLM Tech Bury and Bad Dürkheim in Components and JITs.

The table below includes a comparison of net turnover, other operating expenses/income, net, EBITDA, depreciation and amortization and EBIT for each business segment for the financial years ended December 31, 2024, and December 31, 2023.

Financial figures have been adjusted accordingly to have a homogeneous comparison FY 2024 vs. FY 2023. This analysis does not include "others".

Product Systems

Product Systems	FY 2024	FY 2023	Change %
Net turnover	3,791.2	4,247.4	(10.7%)
Other operating (expenses)/income, net	(3,444.8)	(3,850.9)	(10.5%)
EBITDA	346.4	396.5	(12.6%)
Depreciation and amortization	(181.7)	(184.9)	(1.7%)
Operating profit/(loss) (EBIT)	164.7	211.6	(22.2%)
EBITDA margin	9.1%	9.3%	-0.20 p.p.
EBIT margin	4.3%	5.0%	-0.64 p.p.

Net turnover. Net turnover decreased by €456 million, or 10.7%, to €3,791 million in twelve months ended December 31, 2024, from €4,247.4 million in 2023. The decrease in net turnover took place across all product segments within "Product Systems" except for IPs and CCs, with revenue up 2.2%, but was primarily attributable to "Doors and Hard Trim" with revenue down 20.6%. The decline in product systems was also impacted by the disposal of a 45% in Ototrim, part of the "Doors and Hard Trim" business, and the sale of the trunk trim operations.

Other operating (expenses)/income, net. Net operating expenses declined by €406 million, or 10.5%, to €3,444.8 million in twelve months ended December 31, 2024, from €3,850.9 million in 2023. The decrease in net operating expenses was primarily attributable to lower sales and shows cost control driven by 2023-2026 GOA Transformation Plan implementation partially compensated by restructuring costs linked to the implementation of the program.

EBITDA. EBITDA decline by €50.1 million, or 12.6%, to €346.4 million in 2024 from €396.5 million in 2023. The decline in EBITDA was primarily attributable to lower sales, and restructuring costs associated to the execution of the Transformation Plan partially compensated by the cost savings achieved. EBITDA margins declined by 0.2 percentual points to 9.1% over net turnover from 9.3% in 2023.

Depreciation and amortization. Depreciation and amortization decreased by €3.2 million, or 1.7%, to €181.7 million in twelve months ended December 31, 2024, from €184.9 million in twelve months ended December 31, 2023.

Operating profit/(loss) (EBIT). Operating profit decreased by €46.9 million, or 22.2%, to €164.7 million in 2024 from an operating profit of €211.7 million in 2023. The decrease in operating profit was primarily attributable to lower EBITDA. EBIT margin was down 0.6 percentual points to 4.3% over net turnover.

Technology Solutions

Technology Solutions	FY 2024	FY 2023	Change %
Net turnover	392.3	365.7	7.3%
Other operating (expenses)/income, net	(331.7)	(313.5)	5.8%
EBITDA	60.6	52.1	16.1%
Depreciation and amortization	(39.0)	(39.1)	(0.2%)
Operating profit/(loss) (EBIT)	21.6	13.1	64.8%
EBITDA margin	15.4%	14.3%	1.18 p.p.
EBIT margin	5.5%	3.6%	1.92 p.p.

Net turnover. Net turnover increased by €26.6 million, or 7.3%, to €392.3 million in twelve months ended December 31, 2024, from €365.7 million in 2023, with sales growth driven by new product launches in Germany and Mexico.

Other operating (expenses)/income, net. Net operating expenses increased by €18.2 million, or 5.8%, to €331.7 million in 2024 from €313.5 million in 2023. The increase in net operating expenses was primarily attributable to higher sales partially compensated by cost optimization from the Transformation Plan and the non-recurrence of one-time impacts in Mexico and France in 2023.

EBITDA. EBITDA increased by €8.4 million, or 16.1%, to €60.6 million in twelve months ended December 31, 2024, from €52.1 million in twelve months ended December 31, 2023. Higher EBITDA was primarily attributable to higher revenues and better costs driven by the Transformation Plan. EBITDA margins increased by 1.2 percentual points to 15.4% over net turnover.

Depreciation and amortization. Depreciation and amortization stood at €39.0 million in 2024, similar to that of 2023: €39.1 million.

Operating profit/(loss) (EBIT). Operating profit increased by €8.5 million, or 64.8%, to €21.6 million in 2024 from €13.1 million in twelve months ended December 31, 2023. Higher operating profit was primarily attributable to higher EBITDA, which evolution it is explained above.

Others

“Others” is not a primary business segment and its operations support our primary business segments. It is included herein for the purposes of reconciliation. Other includes a wide range of results generated mainly by Grupo Antolin-Ingeniería, S.A.U., TCOs and consolidated pricing adjustments as well as overhead and structural costs of the Group pursuant to the Allocation.

Others	FY 2024	FY 2023	Change %
Net turnover	7.2	4.3	68.2%
Other operating (expenses)/income, net	(99.1)	(124.4)	(20.4%)
EBITDA	(92.0)	(120.2)	(23.5%)
Depreciation and amortization	(14.2)	(11.9)	19.8%
Operating profit/(loss) (EBIT)	(106.2)	(132.1)	(19.6%)

Others EBITDA and EBIT improved by €28.2 million and €25.9 million respectively in twelve months ended December 31, 2024. Higher EBITDA and EBIT were primarily attributable to lower revenue and cost optimization programs partially compensated by one-off costs linked to 2023-2026 GOA Transformation Plan.

Liquidity and capital resources

Historical cash flows

The following table set forth our historical cash flow items for the twelve-months ended December 31, 2024, December 31, 2023, and December 31, 2022.

	FY 2024	FY 2023	FY 2022
Consolidated profit/(loss) before taxes for the period	(17.4)	(7.4)	(174.3)
Depreciation and amortization charge	234.9	235.8	280.9
Endowment (reversal) of current provisions	32.0	16.8	36.9
Endowment (reversal) of non-current provisions	20.3	24.3	7.9
Capital grants and other grants taken to income	(1.4)	(0.8)	(0.9)
Financial (Profit)/loss	94.6	63.0	38.9
Net impairment (gains)/losses on non-current assets	24.0	28.5	151.6
Profit/(loss) on the disposal of non-current assets	2.4	8.8	1.3
Gains or losses on the loss of control of consolidated equity interests	(23.5)	5.1	0.3
Profit/(loss) of companies accounted for using the equity method	(0.2)	(5.3)	(1.4)
Operating profit before changes in working capital	365.9	368.8	341.1
(Increase)/decrease in trade and other receivables	(17.6)	110.0	(93.5)
(Increase)/decrease in inventories	(13.9)	(81.1)	(77.7)
Increase/(decrease) in trade and other payables	106.3	(9.8)	125.1
Increase/(decrease) of other current liabilities	10.8	3.4	1.4
Provision payments	(54.5)	(22.5)	(23.3)
Unrealized exchange differences and other items	(43.4)	(49.6)	(33.7)
Cash generated in transactions	353.7	319.1	239.4
Corporate income tax collected/(paid)	(24.4)	(23.0)	(23.4)
Total Net Cash Flows from operating activities	329.2	296.1	216.0
Dividends collected	0.5	0.5	0.4
Collections for divestments in-			
Group companies, net of cash outflows	51.6	4.9	14.8
Intangible assets	0.0	2.0	4.8
Property, plant and equipment	57.0	12.7	5.5
Investment property	1.0	2.2	1.0
Non-current financial assets	0.3	0.0	0.0
Current financial assets	0.2	0.1	1.0
Payments for investments in-			
Associate companies	(0.6)	(0.686)	(1.9)
Group companies		(0.031)	0.0
Property, plant and equipment	(107.5)	(120.692)	(94.0)
Intangible assets	(102.8)	(132.314)	(106.3)
Non-current financial assets	(0.4)	(2.435)	(1.3)
Current financial assets	(0.6)	(0.599)	0.0
Total Net Cash Flows from investment activities	(101.2)	(234.2)	(176.0)
Collections/(payments) for equity instruments-			
Acquisition of non-controlling interests' shares	0.6	4.9	(1.4)
Contributions from/(refunds to) non-controlling interests, net	(13.1)	(7.0)	(7.4)
Grants, donations and legacies received	0.7	0.4	0.0
Collections/(payments) for financial liabilities-			
Early bond repayment	(250.0)	0.0	(6.7)
Bond issuance	250.0		
Syndicated loan repayments	(41.1)	(15.7)	(16.1)
Attainment/(repayment) of other bank borrowings, net	(31.4)	83.3	(15.9)
Lease liability payments (IFRS 16)	(74.6)	(65.8)	(70.3)
Proceeds from/(repayment of) other financial liabilities, net	(6.8)	(8.0)	(3.4)
Proceeds from/(repayment of) payables to Group companies, net	(1.5)	1.5	0.0
Other cash flows from financing activities-			
Financial expenses and income paid, net	(85.5)	(65.6)	(47.2)
Payments for dividends and remuneration from other equity instruments	0.0	(6.3)	0.0
Total Net Cash Flows from financing activities	(252.6)	(78.4)	(168.4)
Net Increase/(decrease) of cash and cash equivalents from continued operations	(24.6)	(16.6)	(128.4)
Net Increase/(decrease) of cash and cash equivalents from discontinued operations	0.0	0.0	(1.2)
Cash and cash equivalents at the start of the year	294.6	311.2	440.8
Cash and cash equivalents at the end of the period	270.0	294.6	311.2

Net cash generated by/(used in) operating activities

Our net cash generated by operating activities was €329.2 million in the year ended December 31, 2024, primarily attributable to a consolidated loss for the year before taxes of €17.4 million, depreciation and amortization expenses which totaled €234.9 million, net impairment loss on non-current assets of €24 million, financial loss of €94.6 million, a decrease in net operating working capital of €74.7 million and net payment of corporate income tax of €24.4 million.

Our net cash generated by operating activities was €296.1 million in the year ended December 31, 2023, primarily attributable to a consolidated loss for the year before taxes of €7.4 million, depreciation and amortization expenses which totaled €235.8 million, net impairment loss on non-current assets of €28.5, financial loss of €63.0 million, a decrease in net operating working capital of €19.1 million and net payment of corporate income tax of €23.0 million.

Our net cash generated by operating activities was €216.0 million in the year ended December 31, 2022, mainly due to the consolidated loss before taxes for the twelve-months ended December 31, 2022 of €174.3 million, as well as due to depreciation and amortization charges which totaled €280.9 million, net impairment loss on non-current assets of €151.6 (mainly due to slower recovery of the industry compared to last year expectations, higher costs and higher WACC), financial loss of €38.9 million, an increase in net operating working capital of €46.1 million and net payment of corporate income tax of €23.4 million.

Net cash generated by/(used in) investing activities

Our net cash used in investing activities was €120.2 million in the year ended December 31, 2024. Net cash generated by/(used in) investing activities was primarily attributable to €107.5 million invested in property, plant and equipment (breakdown Product Systems 76% and Technology Solutions 24%), corresponding to Antolin Interiors México, S.A. de C.V. (Mexico), Antolin Bamberg GmbH & Co. KG (Germany), Grupo Antolin Sibiu, S.R.L. (Romania), Grupo Antolin Turnov, s.r.o. (Czech Republic), Grupo Antolin Tlaxcala, S. de R.L. de C.V. (Mexico), and Antolin Liban, GmbH (Czech Republic). Furthermore, we had €102.8 million invested in intangible assets (breakdown Product Systems 65% and Technology Solutions 35%), mainly due to certain new projects including Jeep "Cherokee Panel", Audi "Q7/Q9 Panel", Chrysler "EJ", Alfa Romeo "Stelvio", Volkswagen "Tayron", BMW "X5-X6", Chevrolet "G1Yx (Traverse)", Stellantis "DS5-DS7", Volvo "Trucks", Land Rover "Velar", Audi "eQ4", Land Rover "Defender", Seat "Terramar" and Ford "Transit" projects among others. Mass production for some of these projects began in 2025. Net cash from investing activities benefit from the net collections from the asset disposal program executed during the year that amounted to €110 million after fees, taxes and cash and net working capital in the businesses' balance sheets.

Our net cash used in investing activities was €234.2 million in the year ended December 31, 2023. Net cash generated by/(used in) investing activities was primarily attributable to €120.7 million invested in property, plant and equipment (breakdown Product Systems 70% and Technology Solutions 30%), corresponding to Grupo Antolin Besançon, S.A.S. (France), Antolin Interiors México, S.A. de C.V. (Mexico), Antolin Interiors USA, Inc. (U.S.A.), Antolin Bamberg GmbH & Co. KG (Germany), Grupo Antolin Sibiu, S.R.L.

(Romania), Grupo Antolin Turnov, s.r.o. (Czech Republic), Grupo Antolin Tlaxcala, S. de R.L. de C.V. (Mexico), y Antolin Straubing, GmbH (Germany). Furthermore, we had €132.3 million invested in intangible assets (breakdown Product Systems 70% and Technology Solutions 30%), mainly due to certain new projects including the Chevrolet "G1Yx (Traverse)", Porsche "Macan NF PO426 EU22 IP", Jeep "Cherokee Panel", Audi "Q7/Q9 Panel", Mini "F6X EU24 IP", Cadillac "I232 EV" PlasticP, Ford "Puma"Console" y "Renault 5 ECHO Panel" projects among others. Mass production for some of these projects began in 2023.

Our net cash used in investing activities was €176.0 million in the year ended December 31, 2022, the breakdown of our cash used in investing activities is as follows: Doors & Cockpits 53%, Headliners 28% and Lighting 20%. Net cash generated by/(used in) investing activities was primarily attributable to €106.3 million invested in property, plant and equipment, corresponding to Antolin Nashville, Antolin Bohemia, Antolin Kentucky, Antolin Interiors U.S., Antolin Turnov, Antolin Sibiu and Antolin Liban. Furthermore, we had €94.0 million invested in intangible assets, mainly due to certain new projects including the Renault "XHN Kadjar EUR 21 Panel+Plastic", "Human Horizons IP", BMW "U06 Lighting", Mini "F56 Lighting" Renault "Kadjar Headliner" and Renault "BCB Headliner" projects, among others. Mass production for some of these projects began in 2022.

Net cash generated by/(used in) financing activities

Our net cash used in financing activities was €252.6 million in the year ended December 31, 2024, primarily attributable to €74.6 million payments of lease liabilities (IFRS 16), the €85.5 million of net financial expenses, €72.5 million of scheduled repayments related to Senior Facilities and other loans through the twelve-month period. In 2024 we extended our syndicated loan facility and issue a new bond maturing in 2030 (2030 Notes) with a principal amount of €250 million whose proceeds have been used to amortize the bond maturing in 2026 (2026 Notes).

Our net cash used in financing activities was €78.4 million in the year ended December 31, 2023, primarily attributable to €65.8 million payments of lease liabilities (IFRS 16), the €65.6 million of net financial expenses, €23.7 million of scheduled repayments related to Senior Facilities and other loans through and €83.3 attainment of other bank borrowings (mainly RCF and other credit lines) through the twelve-month period.

Our net cash used in financing activities was €168.4 million in the year ended December 31, 2022, primarily attributable to €70.3 million payments of lease liabilities (IFRS 16), the €47.2 million of net financial expenses, €35.4 million of scheduled repayments related to Senior Facilities and other loans through the twelve-month period.

Liquidity

Our principal source of liquidity is our operating cash flow, which is analyzed above. Our ability to generate cash from our operations depends on our future operating performance, which is in turn dependent, to some extent, on general economic, financial, competitive, market, regulatory and other factors, many of which are beyond our control, as well as other factors.

As of December 31, 2024, our liquidity stood at €473.0 million. The cash and bank balances and other liquid assets amounted to €270.0 million. Additionally, we had available credit facilities totaling €203 million, of which €137 million correspond to the revolving credit facility made available under the Senior Facilities Agreement and €66 million to other credit lines.

Although we believe that our expected cash flows from operations, together with available borrowings and cash on hand, will be adequate to meet our anticipated liquidity and debt service needs, we cannot assure you that our business will generate sufficient cash flows from operations or that future debt and equity financing will be available to us in an amount sufficient to enable us to pay our debts when due, including the Notes, or to fund our other liquidity needs.

We believe that the potential risks to our liquidity include:

- a reduction in operating cash flows due to a lowering of operating profit from our operations, which could be caused by a downturn in our performance or in the industry as a whole;
- the failure or delay of our customers to make payments due to us;
- a failure to maintain low working capital requirements; and
- the need to fund expansion and other development capital expenditures.

If our future cash flows from operations and other capital resources (including borrowings under our current or any future credit facility) are insufficient to pay our obligations as they mature or to fund our liquidity needs, we may be forced to:

- reduce or delay our business activities and capital expenditures;
- sell our assets;
- obtain additional debt or equity financing; or
- restructure or refinance all or a portion of our debt, including the Notes, on or before maturity.

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

As any other company that operates in our industry, we are leveraged and have debt service obligations. As of December 31, 2024, we had loans and borrowings in an aggregate amount of €1,156.0 million outstanding. The main and most significant items included in this figure are (i) €630.3 million of 2028 Notes and 2030 Notes, (ii) €312.7 million of syndicated loans under the Senior Facility Agreement, (iii) €76.7 million under the EIB Facility and (iv) €56.6 million under the Revolving Credit Facility (RCF 1 and RCF2).

Working Capital

The following table sets forth changes to our working capital for the year ended December 31, 2024, December 31, 2023, and December 31, 2022:

In € millions	FY 2024	FY 2023	FY 2022
(Increase)/decrease in debtors and other receivables	-17.6	110	-93.5
(Increase)/decrease in inventories	-13.9	-81.1	-77.7
Increase/(decrease) in trade and other payables	106.3	-9.8	125.1
Total (increase)/decrease in working capital	74.7	19.1	-46.1
Adjustment for change in non-recourse factoring	-8.2	-70.6	-38
Total (increase)/decrease in adjusted working capital	66.6	-51.5	-84.1

Our working capital requirements largely arise from our trade receivables, which are primarily composed of amounts owed to us by our customers, inventories primarily composed of materials (mainly textile fabric, plastic injection grain, petroleum-based resins and certain metals, including steel, aluminum and copper), tooling and other current assets which comprise receivables accounts with the public treasury by the advanced payments of taxes or refunds of taxes. Our trade payables primarily relate to trade payables to our suppliers for materials, services and fixed assets, other amounts to the public treasury for taxes and payments to our employees by way of salaries. We have historically funded our working capital requirements through funds generated from our operations, from borrowings under bank facilities and through funds from other finance sources.

Working capital declined by €74.7 million in the year ended December 31, 2024, due to (i) €15.7 million decrease in operating working capital (impacted by an increase in non-recourse factorized receivables of €8.2 million. If we consider this effect, operating working capital decreased by €7.5 million); and (ii) €59 million decrease in tooling working capital related to a higher volume of collections than payments.

Working capital decreased by €19.1 million in the year ended December 31, 2023, due to (i) €89.2 million decrease in operating working capital (impacted by an increase in non-recourse factorized receivables of €70.6 million. If we consider this effect, operating working capital decreased by €18.7 million); and (ii) €82.5 million increase in tooling working capital related to a lower volume of collections than payments.

Working capital increased by €46.1 million in the year ended December 31, 2022, due to (i) €29.8 million increase in operating working capital (impacted by an increase in non-recourse factorized receivables of €38.0 million. If we consider this effect, operating working capital increased by €67.8 million); and (ii) €16.3 million increase in tooling working capital related to a lower volume of collections than payments.

Capital expenditures

The following table sets forth our cash used in investing activities for the periods indicated:

In € millions	FY 2024	FY 2023	FY 2022
Property, plant and equipment	(107.5)	(120.7)	(94.0)
Intangible assets	(102.8)	(132.3)	(106.3)
Capital expenditures	(210.3)	(253.0)	(200.3)
Associate companies	(0.6)	(0.7)	(1.9)
Group companies	0.0	(0.0)	0.0
Non-current financial assets	(0.4)	(2.4)	(1.3)
Current financial assets	(0.6)	(0.6)	0.0
Payments for investments	(211.9)	(256.8)	(203.5)

Payments for investments during the financial years ended December 31, 2024, 2023, and 2022 totaled €211.9 million, €256.8 million and €203.5 million respectively. Our capital expenditure consists principally in expenditure on development expenses, property, plant and equipment. Main investments have been previously described.

In 2025, the Company expects to continue investing in building up its capabilities within the lighting and electronic systems arena in order to achieve its long-term global strategy of becoming a leading smart integrator of technologies and innovative solutions for the car interior, with particular focus on expanding its global footprint and being awarded with new profitable contract in high-growth regions like China. Antolin expectations for tangible investment in 2025 is presented in note 8 of our Consolidated Accounts.

Contractual obligations

We have included below contractual commitments providing for payments primarily pursuant to our outstanding financial debt. Based on these assumptions, our consolidated contractual obligations as of December 31, 2023, would be as follows:

In € millions	Total	<1 year	1-5 years	> 5 years
Contractual obligations				
Interest bearing loans ¹	1,150.6	145.4	755.2	250.0
Financial leases	0.2	0.1	0.1	0.0
Other financial liabilities ²	5.3	1.1	3.4	0.8
Total financial debt	1,156.0	146.6	758.6	250.8
Operating leases	20.7	4.5	15.9	0.3
Other current liabilities	230.6	62.8	23.6	144.3
Total operating leases	1,407.3	67.2	39.5	144.5

- As of December 31, 2024, we had interest bearing loans in an aggregate amount of €1,150.6 million outstanding (including re-measurements). These mainly include (i) €380.3 million of the 2028 Notes, (ii) €250.0 million of 2030 Notes, (iii) €312.3 million of syndicated loan under the Senior Facility Agreement, (iv) €76.7 million of EIB loan, (v) €8.2 million of COFIDES loan, (vi) €1.8 million from other bearing loans, (vii) €76.7 million in drawn credit lines (and €28.8 million pending payments related to factoring), (viii) €0.2 million of lease agreements and (ix) €15.4 million in accrued interest, and (x) less the financial re-measurement of €14.5 million.
- As of December 31, 2024, we had other financial liabilities in an aggregate amount of €6.1 million (including re-measurements). These mainly include mainly (i) €5.2 million in soft loans granted by Spanish public entities (which include €3.0 million of non-interest-bearing soft loans), and (ii) €0.8 million corresponding to other financial liabilities.

Off-balance Sheet Arrangements

As of December 31, 2024, outstanding receivables assigned without recourse to financial entities amounted to €201million. In relation with these factoring agreements, as of December 31, 2023, we had a €28.8 million pending payment to financial institutions corresponding to collections made on account of them in the last days of December 2024 related to invoices assigned (this is reported as part of the credit liabilities).

As of December 31, 2023, outstanding receivables assigned without recourse to financial entities amounted to €193.2 million. In relation with these factoring agreements, as of December 31, 2023, we had a €30.7 million pending payment to financial institutions corresponding to collections made on account of them in the last days of December 2022 related to invoices assigned (this is reported as part of the credit liabilities).

As of December 31, 2022, outstanding receivables assigned without recourse to financial entities amounted to €122.6 million. In relation with these factoring agreements, as of December 31, 2022, we had a €4.1 million pending payment to financial institutions corresponding to collections made on account of them in the last days of December 2022 related to invoices assigned (this is reported as part of the credit liabilities).

Critical Accounting Policies

Our financial statements and the accompanying notes contain information that is pertinent to this discussion and analysis of our financial position and results of operations. The preparation of financial statements in conformity with IFRS requires our management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and liabilities. Estimates are evaluated based on available information and experience. Actual results could differ from these estimates under different assumptions or conditions. For a detailed description of our critical accounting policies, see note 3 to our consolidated financial statements for the year ended December 31, 2024, included elsewhere in this annual report.

Business Risks

Our activities are exposed to several financial risks: market risk (fair value risk and price risk), credit risk, liquidity risk, exchange risk and interest-rate risk on cash flows. Our global risk management program is focused on the uncertainty of financial markets and seeks to minimize potential adverse effects on our financial performance. We use financial derivatives to hedge against certain risks. Risk management is controlled by our financial department in accordance with policies approved by our board of directors. Our financial department identifies, evaluates and hedges financial risks in close cooperation with our operating units. Our board of directors determines policies for the global management of risk, and for specific risk areas such as currency risk, interest rate risk, liquidity risk, risk derived from the use of derivative and non-derivative financial instruments and the investment of cash surpluses.

Our risk policy and management is disclosed in full detail in note 23 of our consolidated financial statements for the year ended December 31, 2024, included elsewhere in this annual report.

Proceedings

We are from time to time involved in legal proceedings, claims or investigations that are incidental to the conduct of our business. We vigorously defend ourselves against these claims. In future periods, we could be subject to cash costs or non-cash charges to earnings if any of these matters are resolved on unfavorable terms. However, although the ultimate outcome of any legal matter cannot be predicted with certainty, based on current information, including our assessment of the merits of the claims, we do not expect that our pending legal proceedings or claims will have a material adverse impact on our future consolidated financial condition, results of operations or cash flows.

For example, Trimtec Ltda., our subsidiary in Brazil, we are subject to, together with 49 other companies, an environmental claim initiated in 2009 and derived from the environmental damages caused by Companhia Brasileira de Bauxita ("CBB"), who was hired to provide services of incineration and industrial waste disposal for Trimtec Ltda. and other companies in 2001. CBB did not perform such services and failed to dispose of the waste adequately, which allegedly ended up causing severe environmental damage. The first proceeding, started by citizen action, initially sought Brazilian real 50 million in damages from CBB and each of the companies that had contracted the services of CBB. The second one, a public civil action, initially sought Brazilian Real 53.2 million in damages. We consider the risk derived from these proceedings to be remote. An expert in the assessment and valuation of environmental damages was appointed in connection with the proceeding and has issued an expert's report which was submitted only to the public prosecutor. The public prosecutor is currently considering the findings of the expert's report and the proceedings are still ongoing.

Recent Developments

Following the close of the reporting period on 31 December 2024, the main events considered significant were:

In January 2025, the Group arranged a syndicated non-recourse factoring line amounting to 220 million euros and in February 2025 the second phase of the "2024-2025 Divestment Plan" was launched with the sale of a building owned by a Spanish subsidiary for 9.8 million euros in Spain.

Additionally, in the first quarter of fiscal year 2025, the U.S. administration, following the appointment of Donald Trump as President, announced the implementation of new import tariffs, which could affect the Group's activities in fiscal year 2025. As of the date of preparation of these consolidated financial statements, there is uncertainty regarding the scope and effective application of these measures, as well as their impact on the supply chain and operational costs. The Group's management is closely monitoring the evolution of this situation and evaluating possible mitigation strategies, taking proactive measures in various areas of the organization with the aim of minimizing any adverse effects these measures may have on production volumes and profitability.

No other significant events occurred after the 31 December 2024 close.

Business

Our Company

We are a leading Tier 1 player in the design, development, manufacturing and supply of automotive interior components, offering multi-technology solutions for headliners, doors and cockpits, and lighting systems for sale to OEMs. We have a geographically diversified platform of 111 manufacturing plants and just in time, or JIT, assembly, and sequencing facilities, as well as 25 technical commercial offices, or TCOs, in 25 countries worldwide as of December 31, 2024.

We supplied our products globally to over 110 different automotive brands (more than 50 OEMs). We provided components for around 700 models in the market in 2024, thus reflecting that during the year we supplied products to more than one out of every three vehicles manufactured worldwide. Our product, geographical and customer diversification allows us to take advantage of global growth opportunities, particularly our presence in Eastern Europe, North America, South America, and Asia, which in the past has mitigated the impact of regional production fluctuations on our business during economic downturns. We are wholly-owned by the Antolin family, who is fully committed to our business, and are headquartered in Burgos, Spain, and in 2024 our average number of employees was approximately 20,203.

In March 2023, Antolin released its 2023-2026 GOA Transformation Plan with the main target to increase materially the profitability (double digit EBITDA Mg target) and to deleverage the company by 2026 (<1.5x Net Financial Debt / EBITDA).

<https://www.antolin.com/en/inversores/presentations>

Since the presentation of the GOA Transformation Plan, the automotive industry has experienced and continues to experience new challenges, being the potential implementation of new tariffs on global trade, which could lead to cost inflation and higher vehicle prices, the last one. These new challenges together with the current geopolitical tensions and economic uncertainty are also weighing down on the evolution of light vehicle demand. The company is leveraging on the Transformation Plan to deliver profitability improvements in the new industry environment.

Our revenue and EBITDA for the year ended December 31, 2024, amounted to €4,190.7 million and €315.0 million, respectively. Currently, we organize our activities around two business segments and "others" (which refers to a "corporate unit" which includes central non-operational activities managed from headquarters. Also includes all those consolidation adjustments not attributable to any of the other business unit):

1. "Product Systems": This business unit includes the traditional business of Antolin. Under this business unit there are four divisions, Headliners, Doors & Hard Trim, Instrument Panels & Central Consoles and Component & JITs. Our revenue and EBITDA attributable to our Product systems segment amounted to €3,791.2 million and €346.4 million for the year ended December 31, 2024, respectively, which represented (excluding "others") 91% and 85% of our total consolidated revenue and EBITDA for that same period, respectively.

I. "Headliners": We are a leader in the manufacturing of headliner modular solutions, incorporating acoustic, safety, panoramic and lighting functionalities including sustainability aspects. We cover the entire product spectrum for overhead systems, from the headliner substrate to more complex modular systems. We use key technologies for headliner substrates and benefit from full vertical integration, from the core polyurethane foam production to the final assembly of the overhead systems. Net Turnover and EBITDA attributable to the division amounted to €1,380.8 million and €152.7 million for the year ended December 31, 2024, respectively, which represented (excluding "others") 33% and 38% of our total consolidated revenue and EBITDA for that same period, respectively. In 2024, we were a global leader in overhead systems, with around 20% of the global market share. We achieved a leading position across most regions in overhead systems, with a 30% market share in Europe, 58% market share in South America and a 31% market share in North America.

II. "Doors & Hard Trim": We have expertise in the manufacturing and supply of a wide range of door systems such as door panels (including front, rear and sliding door panels) and pillars (including upper and lower pillar trim and quarter trim panels). We produce a wide range of specialized plastic parts, some of them with weight reduction and environmentally friendly properties, features highly demanded by the OEMs. Our decoration inserts supplied in partnership with Walter Pack provide an answer to the increasing demands in interior personalization. Net turnover and EBITDA attributable to the division amounted to €1,454.2 million and €119.0 million for the year ended December 31, 2024, respectively, which represented (excluding "others") 35% and 29% of our consolidated net turnover and EBITDA for that same period, respectively. In 2024, we were a leading producer in Europe with a market share of over 15% in door panels.

III. "Instrument Panels & Central Consoles": We are a global producer and supplier of cockpit modules, including instrument panels, center consoles and glove boxes, which we design, engineer and manufacture. Our capabilities include design and engineering, styling, tooling, manufacturing, and electrical/electronic system integration. The cockpit module plays a key role in defining the driver's experience and it integrates the instrument panel and several control functions such as wiring harness, instrument cluster, air vents, decorative inlays, glove boxes and passenger airbag systems, among others. The instrument panel is a key element of the cockpit module and is comprised of a sophisticated system of trims, foams, composites, and metals. The central consoles are designed and manufactured to operate vehicle functions and store items. The primary technologies and processes involved in the manufacturing of these systems include low pressure and injection molding, compression molding, vacuum forming, slush skins, spray urethane and decorative stitching. Net turnover and EBITDA attributable to the division amounted to €556.2 million and €53.0 million for the year ended December 31, 2024, respectively, which represented (excluding "others") 13% and 13% of our consolidated net turnover and EBITDA for that same period, respectively.

IV. "Component & JITs": this division include our assembly and sequencing facilities together with some products like sun visors (We produce sun visors in all technologies available in the market, adding a whole range of functionalities to the product), window regulators and soft trim (including load floors, package trays, side linings, accessible floor bins and floor coverings). Net turnover and EBITDA

attributable to the division amounted to €400 million and €21.7 million for the year ended December 31, 2024, respectively, which represented (excluding “others”) 10% and 5% of our consolidated net turnover and EBITDA for that same period, respectively. In 2024, we were a leading producer in Europe with a market share of 17% in window regulators. We were also a significant producer of window regulators in South America with a market share of over 14%. In sun visors, we were leader in the European market with a 32% of market share.

2. “Technology Solutions”: This business unit includes lighting, human-machine interface (HMI) and electronics, the newest and most sophisticated products of Antolin.

Our lighting product portfolio comprises interior solutions based on LED including overhead consoles, side reading lamps, multi-purpose lamps, ambient lighting, electronics/smart lighting, and exterior solutions such as daytime running lamps, center high mounted stop lamps, emblem lamps and direction, position and license plate indicators. We are one of the few suppliers which benefit from full vertical integration in the production of lighting components, from the manufacture of plastic parts and lenses to the electronics and the light function. The potential integration of lighting elements with other interior automotive components, as well as with electronic systems, will unleash additional synergies with our other business lines since lighting is incorporated in instrument panels, door paneling and overhead systems, allowing us to offer our customers an integrated and innovative range of customized interior solutions, which we believe gives us an additional competitive advantage over other players in our industry. Creating light scenarios and sophisticated atmospheres is one of our main areas of expertise. We are growing in backlit decorative with the equipment of new car models. Net turnover and EBITDA attributable to the segment amounted to €392.3 million and €60.6 million for the year ended December 31, 2024, respectively, which represented (excluding “others”) 9% and 15% of our consolidated net turnover and EBITDA for that same period, respectively.

On the lighting and electronic systems segment, in 2024 we were a leading manufacturer of interior automotive lighting components in Europe, and a relevant supplier in the ambient light segment, especially for premium vehicles.

We believe that our financial and operational success and stability have been, and continue to be, driven by our strategic, customer-focused geographical growth and diversified revenue streams, as well as our manufacturing, process, design and technological expertise. We believe that these factors have allowed us to achieve our position as a leading global supplier in the automotive industry, with high strategic importance to many of the largest OEMs.

Our Industry

The automotive industry designs, develops, manufactures, markets, sells and services motor vehicles which are usually classified into light vehicles (passenger cars and light commercial vehicles) and heavy commercial vehicles. The automotive production value chain is split between OEMs, such as Volkswagen Group, Mercedes-Benz AG, Tata Motors, BMW Group, Renault Group, Nissan, Stellantis, Ford and automotive suppliers, such as Bosch, Continental, Magna and us. Automotive suppliers are then generally further categorized into three different tiers. Tier 1 suppliers like us sell their products directly to

OEMs. Typically, these products are larger modules or systems which integrate components, sometimes sourced from Tier 2 automotive suppliers. Tier 2 suppliers provide individual components or component groups which in turn typically integrate individual parts produced by a further layer of Tier 3 suppliers.

Automotive suppliers are typically further divided into sub-segments based on their components' function within the car: Engine systems, suspensions and steering systems, braking systems, transmission systems, fuel and exhaust systems, electrical systems, cooling and heating systems, body and interior systems, control systems, and vehicle diagnostic and monitoring.

As an automotive supplier of interior components, our net turnover is linked to the development of automotive production numbers and changes in the content per vehicle for the components and systems we produce. The interior market in the broader sense is comprised by all the products and systems that form the cabin interior of the car and surround the driver and passengers. As such, interior components have a direct effect on driver and passenger comfort and safety and therefore allow OEMs to differentiate between car models.

As the automotive industry continues to evolve, global trends have developed across the industry relying on a combination of maturing consumer preferences, financial, technological, legal and regulatory requirements and the increasing importance of emerging economies relative to more traditional mature economies.

Global trends which will drive future industry growth and the long-term growth potential of the interior component market include, but are not limited to, the following ones:

- I. ***The so-called CASE+P Model in the global auto market:*** The automotive industry has and is being shaped and heavily impacted by technological shifts over the last years, as well as by significant changes in customer demands and needs provided recent lifestyle changes on a worldwide basis. These days pretty much all car models marketed have innovative technologies aimed at facilitating and improving driving experience, as well as to provide additional safety features to users. Cars now are and are expected to be much connected (C), autonomous (A), shared (S), electric (E) and personalized (P), thus opening a broad range of new possibilities and business opportunities for those companies well positioned and with global capabilities. In this context, the Technology Solutions business unit is positioned within the group to become a leading smart integrator, as well as a relevant provider of innovative technological solutions for the interior to our clients, with the aim of increasing our product portfolio, customer base and improving our global profitability.
- II. ***Increasing penetration and development of shared mobility platforms and services:*** New shared mobility services and platforms that allow those who decide not to own a car have been experiencing a huge growth over the past years, being this trend one of the most significant ones that are expected to shape the future of the global auto industry. This will have implications for OEMs and suppliers, since companies such as Uber or Lyft will manage fleets that will have to be adapted to customer-specific needs. Standardization of production platforms easily customizable will be key to properly meet their needs, combined with capabilities to

develop user experience and infotainment systems aimed at making cars much more comfortable.

- III. **Higher consumer expectations of interior comfort:** Increased comfort features in the car selection process is of growing importance for final customers, partially due to the increase in the average age of the population and greater time spent in the vehicle. The trend towards higher consumer expectations of interior comfort increases demand for qualities such as improved fit, finish and craftsmanship in interiors across all vehicle types. We believe OEMs are dedicating a larger portion of total cost per vehicle to interior components as they “upscale” vehicle interiors across their entire portfolio of platforms. Suppliers with advanced design, materials and manufacturing capabilities to deliver a broad suite of interior component products across a wide range of price points should benefit from this continued focus on interior comfort and craftsmanship by both consumers and OEMs.
- IV. **Sustainability and safety:** The OEMs that we supply, and automobile manufacturers generally, are increasingly focused on weight and emissions reduction to meet increasing legal, regulatory and industry-standard requirements in the markets in which they operate, as well as on the safety of passengers, other road users and pedestrians. The development of the regulatory environment is complex and has required automotive suppliers, such as us, to focus on the design and development of technologies to address the various regulations and to differentiate us from our competitors.
- V. **Globalization of platforms:** OEMs are increasingly designing vehicle models built on common but variable platforms which can be produced in high volumes. The use of common platforms and standardization allows OEMs to increase economies of scale across the value chain, differentiate their products from those of their competitors, expand the number of product segments in which they compete, extend the life of existing automobile platforms and remain responsive to changing lifestyle trends and customer tastes. This trend towards common platforms provides automotive suppliers such as us increased opportunities to supply larger volumes of products and to benefit from economies of scale. Furthermore, there is an increased dependency on suppliers, such as us, that can manage complex projects, which in turn assures the harmonization of quality standards across geographies globally.
- VI. **Consolidation of supplier base:** In order to take advantage of the operational economies of scale across the value chain, OEMs are encouraging consolidation of their supplier base with an increased focus on large, technically and financially strong global suppliers capable of producing consistent and high-quality products across geographies. The OEMs we supply use several factors to determine their choice of suppliers including, among other things, quality, service (including location, service interruptions and on-time delivery), in-house R&D and technological capabilities, overall track record and quality of relationship with the OEM, production capacity, financial stability and price. In recent years, we have noticed that development expertise, an extensive geographical footprint, consistent and high-quality production capability and diverse ancillary competencies tend to offset price-sensitivities among OEMs who appreciate the added-value inherent in these other factors.
- VII. **Outsourcing and technological partnership with OEMs:** As OEMs increasingly

focus their resources on automobile assembly, they are maintaining levels of production outsourcing to suppliers such as us. As they grow outside of their home markets, they are more inclined to turn to external suppliers for content they might have previously supplied in-house. Suppliers such as us can benefit from economies of scale derived from serving various customers that our OEM customers find more difficult to achieve in our product segment when manufacturing in-house abroad. In addition, specialization has led to advances achieved by suppliers such as us in certain technologies, which OEMs find difficult to match in-house in price and quality, thereby increasing outsourcing in these areas, even in mature economies. Furthermore, while know-how is still being developed by suppliers and the design is still controlled by OEMs, there is an increased importance in the collaboration with Tier 1 suppliers.

VIII. *The regional shift of the automotive industry with continuing increase in demand for vehicles in emerging markets:* While vehicle production demands have fluctuated across the global economy in recent years, on a normalized level the demand in emerging economies has generally continued to increase. Industry sources forecast that in the years leading to 2030, there will be a higher CAGR of sales in large and highly populated countries such as India, as well as in other emerging economies in Southeast Asia and Latin America like Brazil, than that experienced generally across developed economies: North America, Europe, Japan and Korea. China, with already significant demand for new, premium branded vehicle models, as well as for electric vehicles, will continue to deliver sales growth ahead of developed economies but below these new emerging markets. In response to this, OEMs continue to develop their presence in these markets, resulting in an increased need for OEMs to establish supplier networks beyond their home markets, including the migration of component and vehicle design, development and engineering activities to certain of these markets. Vehicle demand in these emerging economies is predominantly for less advanced models with lower entry-level price points. This increasing local demand in emerging markets has helped boost the local automotive industry in these countries and has attracted investments in manufacturing from North American-, European- and Asian-based automobile manufacturers, through stand-alone investments and joint ventures with local partners. The evolution of volume demand in these markets is in tandem with an evolution of regulatory and industry standards modelled after those set earlier by more mature economies. This trend offers automobile suppliers such as us an opportunity to expand our business with our customers in these emerging markets.

IX. *Increasing number of electric and hybrid cars:* Regulation towards lower CO2 emissions and electrification is driving the trend towards lower ICE vehicle production and higher electric and hybrid one. Also, consumers are becoming increasingly environmentally conscious, and this is affecting their vehicle purchase choice. Electric and hybrid vehicles have seen increasing production, with hybrids being more popular than purely electric vehicles. However, the rates of adoption of these vehicles have, so far, been relatively slow or lower than previously expected, largely due to their relatively high price and, with respect to purely electric vehicles, short driving range and the lack of battery re-charging infrastructure, even in some developed countries. It is expected to take several years until battery technology is sufficiently improved and becomes as affordable as ICE vehicles for mainstream. Moreover, it will also take time to develop charging stations to support these types of vehicles. Once these obstacles have been overcome, take up of both hybrid and electric cars

is likely to increase further. During this stage, we are likely to see an increase in the number of automotive suppliers who manufacture electric motors, advanced automotive batteries as well as semiconductors, connectors and sensors which these vehicles will need. Regardless, we believe that our business is largely agnostic to the increasing trends of electric and hybrid cars.

- X. Growth of cooperative agreements:** In order to achieve economies of scale and delay developments costs, competing automobile component manufacturers are increasingly entering into cooperative alliances and arrangements relating to shared purchasing of components, joint engine, powertrain and/or platform development and sharing and other forms of cooperation. This cooperation among competing automobile component manufacturers is expected to continue. In the last years, we have entered joint ventures in emerging markets to accelerate our international expansion with partners such as Krishna Maruti Limited (belonging to the Krishna Group) in India, NHK Spring (Thailand) Co., Ltd in Thailand, SKT Yedek Parca ve Makina Sanayi ve Ticaret A.S. in Turkey, Changshu Automotive Trim Co., Ltd. in China, Summit DV in Plastimat Hungary Kft. in Hungary and NAEN Automotive Technology Co., Ltd. in China. In 2024 we reduce our stake in the Joint Venture with SKT Yedek Parca ve Makina Sanayi ve Ticaret A.S. in Turkey.

According to different estimations from market data analysis and research providers, such as S&P Global Mobility (IHS), the global automotive production industry is expected to decline 1.7% in 2025 regarding Light Vehicle Production figures and deliver a low single digit compounded annual growth until 2028.

Our Key Strengths

Provided our global footprint, proven track-record, successful and longstanding relationships with automakers and OEMs, extensive capabilities and deep expertise in several technologies and products, we believe that we have the following competitive strengths vs our peers:

I. Strong positions in core markets

We believe we are the third largest supplier of automotive interior components worldwide, with a leading market share position across product lines including headliners, door panels, lighting systems, sun visors, window regulators and instrument panels in the main countries and regions where we operate.

On a market segment basis, we are a leader in the design, development, manufacturing and supply of automotive interior components with approximately one out of every three automobiles assembled in the world containing interior parts manufactured by us. In 2024, we were a global leader in overhead systems, with around 20% of the global market share. We achieved a leading position across most regions in overhead systems, with a 30% market share in Europe, 58% market share in South America and a 31% market share in North America. In 2024, we were a leading producer in Europe with a market share of 17% in window regulators. We were also a significant producer of window regulators in South America with a market share of over 14%. In sun visors, we were leader in the European market with a 32% of market share. Furthermore, we were a global producer and supplier of cockpit modules, including instrument panels, Centre consoles and glove boxes,

which we design, engineer and manufacture. In this regard, our capabilities include but are not limited to design and engineering, styling, tooling, manufacturing, assembly and sequencing and electrical/electronic system integration. Finally, on the lightning and electronic systems segment, in 2024 We were a leading manufacturer of interior automotive lighting components in Europe and a relevant supplier in the ambient light segment, especially for premium vehicles.

Additionally, OEMs face substantial switching costs from operational, technical and logistical perspectives in replacing the supplier of a particular component or system during the life cycle of a specific vehicle model. The supplier of a component for a specific car model is often also appointed for the next generations of that model. This is mostly due to the long lead-time and large investment required to set up the production and supply processes, and to the scale operational efficiencies gained through experience with the lean manufacturing of certain products. We believe that such switching costs and our technological capacities strongly protect our leading market position.

II. *Highly diversified business model*

- **Regional diversification**

We are a leading Tier 1 player in the design, development, manufacturing and supply of automotive interior components, offering multi technology solutions for headliners, doors and cockpits, and lighting systems for sale to OEMs. We have a geographically diversified platform of 111 manufacturing plants and just in time, or JIT, assembly, and sequencing facilities, as well as 25 technical commercial offices, or TCOs, in 25 countries worldwide as of December 31, 2024. We supplied our products globally to over 110 different automotive brands (and approximately 50 OEMs). We provided components for around 700 models in the market in 2024, thus reflecting that during the year we supplied products to more than one out of every three vehicles manufactured worldwide. Our product, geographical and customer diversification allows us to take advantage of global growth opportunities, particularly our presence in Eastern Europe, North America, South America, and Asia, which in the past has mitigated the impact of regional production fluctuations on our business during economic downturns.

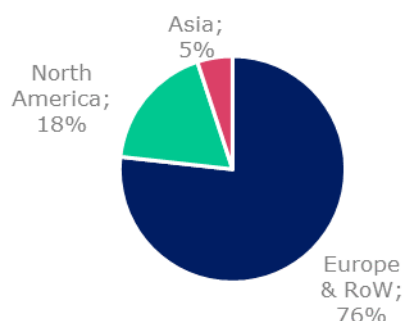
Our increased efforts in geographic diversification have resulted in a decrease in the percentage of total revenues in Europe from 68% in 2010 to 51% in 2020 and 42% in 2024, with Spain accounting for only around 7% of our 2024 net turnover as compared to approximately 22% in 2010. However, Spain has historically been one of the main hubs of the automotive industry worldwide and, in 2024, was among the top ten largest production hubs worldwide thanks to the significant footprint of large global groups, such as Volkswagen Group, Mercedes Benz AG, Stellantis and Ford, and consequently we aim to continue to have a relatively significant footprint in Spain, while increasing our presence in other markets.

We are a truly global player who has committed substantial investment to, and has a well-established presence in, growth markets. We believe we are a market leader measured by units of production in many of these markets, which gives us a competitive advantage over other players. Furthermore, our net turnover from our Asian operations have increased from €82.2 million in 2010 to €507.1 million in 2020 and to €772.5 million in 2024, representing around 18% of our net turnover in 2024.

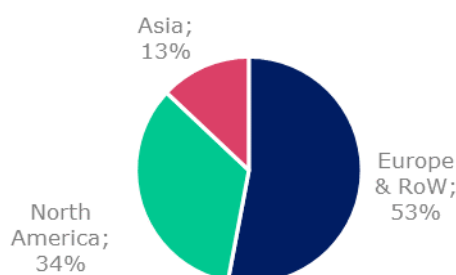
As part of our customer-focused approach to our expansion strategy, we have proactively coordinated our expansion plans into growth markets with those OEMs with whom we supply. When an OEM customer expands into a new market or location, we determine whether it is in our strategic interest to also open a facility in such location. Furthermore, our strong geographical diversification allows us to take advantage of global growth opportunities and mitigates the impact of regional demand fluctuations on our business during economic downturns. The charts below show the evolution of our regional diversification as a percentage of our net turnover.

Evolution of Regional Diversification

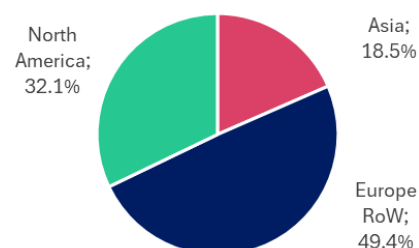
Net Turnover 2010



Net Turnover 2020



Net Turnover 2024



- **Customer diversification**

Relative to our competitors, we have a well-diversified customer base which, through a successful development strategy, has improved across models and now supplies products globally to over 110 different automotive brands belonging to approximately 50 OEMs in 2024. Our OEM customers include Stellantis, Volkswagen, Ford, Tata Motors—Jaguar Land Rover-, Mercedes Benz AG, BMW and Renault, among others.

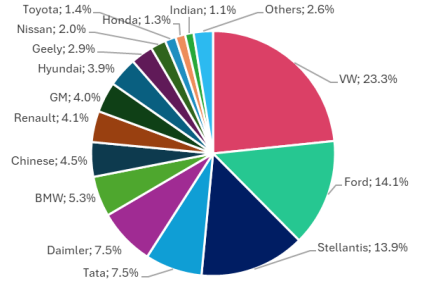
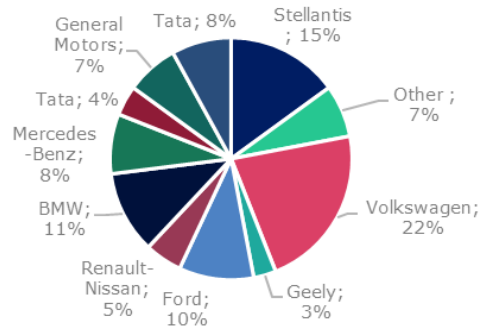
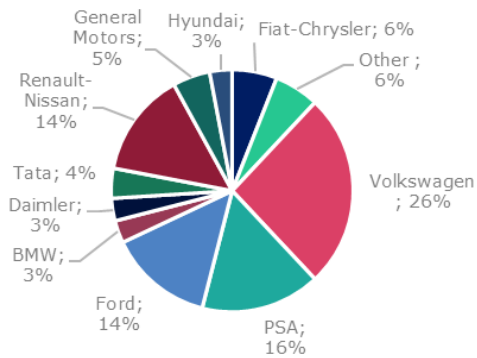
In the year ended December 31, 2024, seven of our OEM customers represented around 75% of our total revenues. We have pursued a strategy of customer diversification and continue to develop new global relationships with some of the world's largest OEMs. Additionally, we have a diverse set of customers for each of our products and no single OEM is the largest customer in every one of our business segments. The charts below show the evolution of our customer diversification as a percentage of our net turnover.

Evolution of Customer Diversification

Net Turnover 2010

Net Turnover 2020

Net Turnover 2024

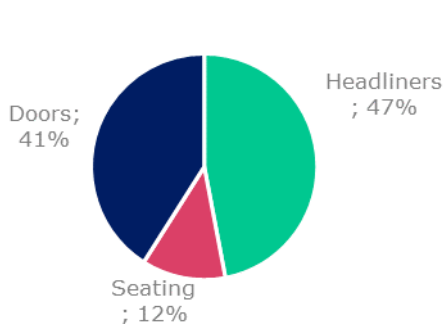


• **Product diversification**

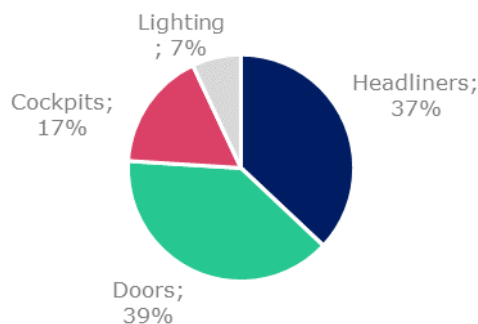
Our historic product portfolio has been comprised primarily of products like headliners, seating (divested in 2017), doors and interior plastics, technology solutions (lighting and electronics) and, since 2015, the instrument panel and central consoles (cockpits) modules segments. The charts below show the evolution of our product diversification as a percentage of net turnover.

Evolution of Product Diversification

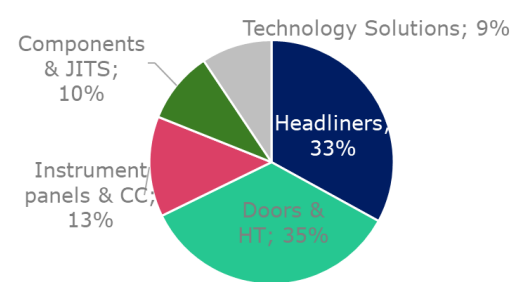
Net Turnover 2010



Net Turnover 2020



Net Turnover 2024



III. Long-standing contractual customer relationships

We have strategic and long-standing relationships with our OEM customers, which are based on many years of successful collaboration. Our scale and ability to develop differentiated solutions for our OEM customers on a global scale are critical to our success and differentiate us from local and regional suppliers of automotive components.

Our global presence enables us to manufacture, assemble and sequence our products in our plants and JIT facilities, which are located close to OEMs around the world. This allows for JIT delivery systems on a global scale and on a consistent and high-quality basis, making us a clear choice for global OEMs.

Our well-developed technological capabilities, global manufacturing footprint and proximity to OEMs, operational scale and track record of financial performance enable us to supply products to support an OEM throughout the full product life cycle. Additionally, we

often act as a development partner during the initial stages of product development which allow us to recommend and incorporate our products into potential designs well in advance of any formal orders from our OEM customers. Our ability to support the development process of OEMs and work as an outsourcing partner to them all over the world is a significant differentiator, on new product solutions, and would take large investments and a long time to replicate, thereby making us a preferred partner to the leading OEMs in the industry.

Our ability to maintain our competitive advantages and technological leadership has resulted in strong customer relationships and translates into a consolidated customer base with our top five OEM customers representing around 66% of net turnover for the year ended December 31, 2024. The relationships with key customers are long-standing and the sales from our top five OEM customers have grown from €1,261.2 million in 2010 to €2,453.8 million in 2020 and to €2,663.4 million in 2024.

IV. Strong innovation track record

The automotive industry has a growing focus on innovation, due to continuously increasing customer expectations and the need to meet environmental goals and regulatory requirements. Our commitment to developing innovative and high-quality products has defined our approach to our OEM customers. Many of our products are designed and manufactured using state-of-the-art technologies to implement new functionalities on board the vehicle that provide higher standards of safety, perceived quality and comfort while also focusing on weight reduction and cost optimization objectives as critical factors inherent to the automotive sector.

Over the last few years, we have continuously invested in R&D, and in the year ended December 31, 2024, our total R&D spending amounted to c. 2.4% of our consolidated net turnover. This level of R&D spending allows us to respond to the growing demand and requirements of OEMs for products at the forefront of technical innovation. As of December 31, 2024, we had a dedicated team of 1,619 employees in engineering functions throughout R&D, design and calculation engineering, advanced manufacturing and quality control processes, supporting our product innovation capabilities, as compared to 550 employees in these functions in 2010.

In 2024, Antolin's innovation activities continued to be determined by two types of boundary conditions that have characterized such activities since the beginning of the decade. On the one hand, with our work we continue providing creative responses to the trends that redefine every day the concept of mobility on a global scale. On the other hand, we have started a period of greater alignment with the real objectives of our business in the short and medium term to anticipate the moments of uncertainty that the sector is facing and the adverse socioeconomic scenarios that threaten it.

In this regard, we have been prioritizing those programs aimed at the technological enrichment of our products through the development of solutions for the integration of new functionalities and the development of processes to improve our efficiency and competitiveness parameters. Among other topics, these programs include:

- (i) Smart surfaces integrating capacitive sensors and backlighting solutions in combination with decorative finishes with the highest aesthetic quality.

- (ii) Interior surfaces with improved properties for intensive use, easy cleaning and antimicrobial performance.
- (iii) New dynamic ambient and functional lighting solutions in the interior of the vehicle to improve aspects related to visual comfort and driving safety.
- (iv) Heating surfaces and study of their impact on the thermal comfort sensations of the occupants and their contribution to the improvement of the energy management of electric vehicles.
- (v) Development of functional printing processes and new formulations of conductive inks for generating electrical circuits that enable the replacement of conventional wiring in some components.
- (vi) Innovative solutions for modularization of components and development of electronic control techniques to improve the performance of mechanisms and new functionalities in the vehicle.
- (vii) Solutions to reduce the environmental impact of our products and improve sustainability considerations: New decorative finishes based on materials 100% natural origin, technologies to facilitate the processing of materials with high content of recycled plastic, study of efficient ways to recycle waste originated in our industrial processes, development of structural foaming processes to reduce the weight of plastic parts, etc.

V. Market fundamentals

According to data from market data analysis and research providers, such as S&P Global Mobility (IHS) the global automotive production industry has declined slightly year-on-year in 2024 (c. -1%), once inventories has been strongly rebuilt and pent-up demand satisfied . Current expectations for 2025 are for light vehicle production to decline 1.7% on the back of trade tariffs. In this market context, the interior components market in which we operate is expected to outperform other sectors in the automotive industry due to the increasing interior component content per vehicle. This trend is driven by growing comfort requirements of consumers and rising technological demands from OEMs related to weight savings and noise and vibration insulation. These demands are driven by emissions reduction requirements.

We are in a strong position to continue to benefit from ongoing consolidation and supplier concentration in our market due to our competitive cost base, worldwide presence, and leading technological capabilities. As OEMs continue to introduce global platforms and modular toolkits as a basis for many car models, they are more interested in working with global suppliers with strong development capabilities which can support them across their international operations.

VI. Experienced management and committed core shareholder

Our management team has extensive experience in the automotive industry and most of our management has been with the Company or within the auto industry for more than 20 years, demonstrating a high degree of continuity and commitment in our leadership. Our operational performance is deeply rooted in our organizational structure and culture. Our current Chief Executive Officer, Cristina Blanco, has been with the Company for more than 20 years and she was the CFO of our company for more than 7 years.

The management of the Company has always remained focused on building strategic long-term relationships with key customers, producing an innovative and broad range of products and leading our expansion internationally into key growth markets, which include the U.S.A., Brazil, Mexico, Turkey, China, India and Thailand.

Our management team has a demonstrated track record of achieving and maintaining resilient financial performance through the economic cycle even during the 2008 and 2009 economic crisis and during COVID-19. This capacity will be of great importance in the new market context with an automotive industry in transition towards the electric vehicle, with a shift of production and demand volumes eastward, an increase relevance of newer Chinese OEMs and subdued demand growth.

Our family ownership plays a crucial role in supporting our vision and strategy. Ernesto Antolín, who was appointed as the representative for our Chairman on January 31, 2015, having served as Vice-Chairman of Antolin since 1995, along with María Helena Antolín, who was appointed as the representative for our Vice-Chairman and has over 26 years of international experience with Antolin, and other members of the Antolin family, have been essential to driving our profitable growth strategy. In December 2023, Emma Antolin Granet was appointed as the company's new Vice-Chair, effective January 1, 2024, and already was a member of the company's Board of Directors and of the Audit, Appointments and Remuneration, and Sustainability and Corporate Governance Delegated Committees.

Our strategies

Our mission is to be a crucial strategic partner for our OEM customers around the world and across the entire spectrum of our product portfolio. The strategies to achieve our mission are based on innovation, flexibility, customer focused growth and further geographic, product and customer diversification, while maintaining the highest levels of customer satisfaction. We intend to achieve this by pursuing the following strategies:

I. Remain an innovation leader through research and development

To remain competitive in the new automotive market, Antolin is working on the sophistication of its value proposition, evolving not only its products but also its manufacturing processes and how to offer them to its customers. Beyond its capacity as a specialized plastics processing company, Antolin can position itself as an efficient smart integrator of advance technological complex and innovative solutions in the fields of electronics and lighting for interior components. This way, in addition to adding value to its products, the company will be able to meet the customers' requirements regarding the convenience of having interlocutors capable of providing multi-technology solutions for larger vehicle platforms and with whom collaborate from earlier stages of development.

Our objective is to be a smart integrator and a leading innovator in the automotive interior components industry. High consumer expectations, environmental goals and regulatory changes are three of the main drivers in the automotive market. We are involved in the design of highly innovative cars, because of our focus in four main areas:

- 1. *Materials and Processes:*** Designed to generate surfaces with high perceived quality, improved performance for intensive use and compatible with the integration

of electronic and lighting functions. It also includes environmental considerations with the development of more sustainable solutions based on the use of natural materials, the use of greater proportions of recycled material and the fulfilment of light weighting objectives to contribute to the reduction of consumption and emissions.

2. ***Mobility of the future:*** Focusing on the design of new vehicle interiors and incorporating intelligent surfaces and advanced functionalities on board the vehicle. It includes the development of new interior concepts to address the preferences of users in different regions of the world in a differentiated way. It also includes the development of studies based on user experience for the optimization of visual, thermal and acoustic comfort aspects.
3. ***Electronic functions and technological solutions:*** Based on the development of hardware and software solutions for the control of functions related to dynamic lighting, driving assistance, connectivity, infotainment and human-machine interfaces (HMI), among others.
4. ***Smart product integration:*** Researching functions in advanced vehicle interior components and mechanism design and automation. The integration includes not only the aspects related to the functionality of the product but also its constructive aspects, simplifying as much as possible architectures and manufacturing or assembly processes to achieve cost and competitiveness improvements.

II. Become a global full-service supplier to OEMs

We intend to strengthen our position as a Tier 1 supplier for automobile interiors with an extensive production and supply network that can flexibly service our customers on a global basis, providing major OEMs access to our global platform and product portfolio. In addition, we hope to increasingly take on additional responsibilities and activities of OEMs by managing Tier 2 and Tier 3 suppliers, thereby improving the manufacturing and product development efforts of our customers.

Our approach to project and production management is increasingly focused on integral execution by locating our technical and manufacturing facilities close to the decision-making and manufacturing centers of our customers. Additionally, we aim to ensure engineering benchmarking, continuous improvements in operational excellence and standardization of processes in every country in which we operate. We intend to develop new industrial processes able to produce different products with the same investment. The capacity to produce a broader product portfolio will allow us to provide a better service to OEMs.

III. Develop design, engineering and production capacities across best-cost countries

During the last decade, we have increased our operations in best-cost countries in Eastern Europe, Mexico as well as in Asia, particularly in India and China, world's largest market of the automotive industry, with approximately third of total global cars produced and sold in the country. These markets present opportunities to capitalize on growing long-term demand relative to that of more mature economies. We intend to increase our internationalization by both selectively expanding our production capacities in new geographies and expanding our product portfolio in such best-cost markets in which we already have successful operations.

IV. Expand footprint in Asia

We have increased, and plan to continue to increase our presence in Asia consistently with the development trend of the automotive market in the region. Asia continues to be a significant contributor to margin expansion. Our net turnover derived from the Asia region has increased from €82.2 million in the year ended December 31, 2010, to €507.1 million in 2020 and to €772.8 million in 2024, representing around 18% of our net turnover in 2024. In the year ended December 31, 2024, our net turnover in India increased by 17% (at constant Fx) from the year ended December 31, 2023, while the light vehicle production increased by 3.5%.

We believe that we are well positioned to take advantage of growth opportunities in Asia because of our existing footprint of high-quality production facilities in the region. We intend to capitalize on our current operations and reputation to increase our presence in the region through selective and disciplined investments and partnerships. For example, in China, we have 4 TCOs and we operate 22 sites. We have 2 TCOs and 6 operating sites in India, which serve customers including Tata Motors - Jaguar & Land Rover, Mahindra, Ford, Stellantis, Volkswagen Group, Hyundai, Toyota and General Motors. Furthermore, we have a joint venture with Krishna Group which supplies Maruti Suzuki and Honda. In South Korea, we have 1 TCO. Moreover, we have 1 TCO in Japan and 1 operating site in Vietnam and 2 productive centers in Thailand.

V. Successfully continuing to integrate new acquisitions and realizing synergistic opportunities

In markets where we already have a strong presence, our growth strategy includes selected bolt-on acquisitions that complement and enhance our current operations. Part of our growth strategy involves identifying suitable acquisition candidates in markets where we currently operate, as well as in markets in which we have not previously operated. For example, in 2015 we acquired the Magna Interiors Business, positioning the company as world leaders in the headliner segment. In addition, we will also continue to consider future acquisitions from time to time as an opportunity to apply leading technologies to our product portfolio, cross sell new and existing products to our existing customer base, expand our customer base and enhance our growth profile. From 2022 to 2024 Grupo Antolin:

- Incorporated the Indian company Grupo Antolin Design and Business Services Private Limited, whose main object is to provide engineering and CAD services in July 2022.
- Incorporated Shanghai Antolin Automotive Interiors Co., Ltd., supplying roofs, in February 2023. In December 2023, Antolin sold its ownership interest in Slovakian Door Company, s.r.o. (in which it held a 50% interest through International Door Company, B.V.) and acquired 50% of Iramec Autopeças, Ltda. as part of the same transaction, thereby taking control of 100% of the Brazilian company.
- Acquired 16% of Antolin Chongqing Auto Interiors Trim Systems, Co., Ltd, increasing the stake to 67% of the share capital of the aforementioned subsidiary, in 2024. Also in 2024, Antolin sold a 45% stake in its Ototrim Panel Sanayi ve Ticaret, A.S. Joint Venture ("Ototrim") in Turkey in October 2024, signed an agreement with Grupo Cosmos for the sale of its trunk trim business closed during the month of December 2024, and completed the sale and collected the proceeds of the 30% stake in Dongwon Technology Co., Ltd..

Our Products

Our product portfolio is primarily comprised of headliners and soft trim, door panels and hard trim, cockpits, instrument panels and central consoles, sun visors, window regulators, lighting systems and electronic systems. The diversification of our product portfolio has helped us to strengthen our strategic relationships with OEMs, who are able to turn to us for innovative and market leading product solutions across the value chain. As of December 31, 2024, we have 352 projects in development phase. Furthermore, we have also provided our products to around 700 car models to over 110 different automotive brands.

Headliners

An overhead system comprises the headliner as well as all the components associated with it. Headliners conceal roof sheet metal, wiring and safety airbags and incorporate interior components, thus improving the perceived quality of the vehicle by the eventual vehicle owner. Our headliner product is a composite material that is affixed to the inside of the metal panel of a vehicle's roof. The headliner is a fundamental aspect of a vehicle's design and functionality and plays an important role in the aesthetics, comfort, safety and acoustics of the vehicle. From the start of our business, our overhead systems have identified us on a global scale as a pioneer in the R&D of such technologies. Overhead systems can be adapted to different configurations, from the simplest headliners through to the most complex modular integration. Our components include substrate, sun visors, consoles, lighting, grab handles, air conditioning vents and solar protection systems. We develop technological solutions to account for key factors such as head impact regulations and the integration of fabric and lighting elements. The extensive offer meets the requirements of all segments available in the market.

We have integrated the management of the overhead system, including headliners and mechanical sun protection systems in the new panoramic roofs and windshields.

Manufacturing process

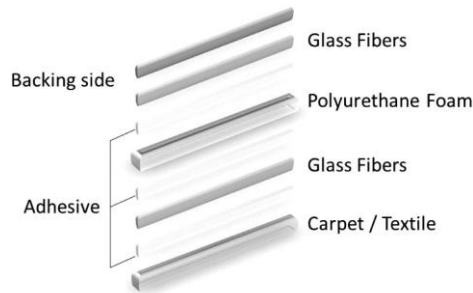
We begin the production process of our headliners by analyzing our customer's requirements as well as the features and components that will be incorporated into the headliner. Our technical departments determine the ideal material construction and technology to produce the headliner at the most competitive cost and our engineering team then builds the detailed 3D specifications of the product. Once the part has been engineered, we begin the manufacturing process.

We manufacture our headliners using two production techniques: thermosetting technology and thermoplastic technology. Thermosetting technology uses a multi-layered composite structure (combining a core of polyurethane foam and layers of adhesive, glass fibre and an aesthetical cover) which is converted into a rigid product using a heating process, while thermoplastic technology uses a board of a fibrous material which is heated in a specialized oven and then pressed into its final shape using a cooling process.

The core material of the headliner is polyurethane foam. Manufacturing the foam is integrated in every production facility allowing us to customize the properties of the foam in accordance with customer specifications to achieve certain density, mechanical and

acoustic requirements. The foam is created in large blocks which are then cut down in size to the required dimension and thickness.

Once the foam is cut into the appropriate dimensions, it is coated with adhesive, a catalyst is sprayed over the foam, then two layers of glass fiber are placed on and underneath the foam. Finally, a backing layer, either fleece or paper, is placed on the bottom side and an aesthetical layer, a textile or carpet, is placed on the upper side to create the final “sandwich” structure. The graphic below illustrates the final “sandwich” product.



The formed “sandwich” is then transferred into a heated tool to shape the headliner. After forming the headliner, it is trimmed using a pressurized water stream or with special die-cut tooling.

In the thermoplastic stage, our thermoplastic technology processes boards of fibrous materials which are blends of polyester or polypropylene fibers with glass fibers by heating the boards in an infra-red oven and then molding the boards in a cold press while, at the same time, feeding the interior textile finish into the mold. Finally, the part is trimmed by water jet. The thermoplastic lines are fully automatic, reducing labor costs and boosting the competitiveness of this technology.

Following customer and market demands, we have developed different technologies to assemble various components, such as sunroof frames, console frames, fixing or locator features on the back of the headliner. These components can be incorporated during the forming or covering steps or in a specific additional tooling.

Customers and competitors

We sell our overhead systems globally and our main clients are most of the top OEMs in the world, including Ford, Hyundai, Volkswagen Group, Renault-Nissan and Stellantis amongst others. Our global footprint in design and industrial capacity is a key factor for obtaining and maintaining our relationships with these OEMs.

The main competitors for our headliners are, Howa Tramico, IAC Group, Toyota Boshoku, Yanfeng, Tuopu, IMR and Nobo Auto, amongst others.

Doors & Hard Trim

Our Doors segment produces door systems (including front, rear and sliding door panels), pillars (including upper and lower pillar trim and quarter trim panels), rear cargo and liftgate trim and related components and assembles complete door modules including components such as door latches, harnesses, loud-speakers and sealing. We also produce seat latches for specific vehicle platforms.

A door panel is the component covering the internal side of a vehicle's door. The door panel hides the door's metal panel and the internal components of the door such as windows regulators, latches and certain wiring and incorporates electric switches, pull handles and armrests. The door panel brings together numerous different mechanical features and plays a key feature in the interior design of the vehicle.

We have pioneered the introduction of lightweight technologies for injected thermoplastic in the European market, as well as in the use of environmentally-friendly processes and materials. Our techniques for injected plastic trim include chemical foaming injection, which achieves weight reduction in comparison to conventional technology.

The finish of a pillar trim can be fabric/leather wrapped or textured resin color matched to be in harmony with the headliner. We develop and test pillars to protect the driver during crash and for easy airbag deployment. Our focus on hard trim activities is on using our innovative ideas to increase the added value of this product line, thereby offering a better product at a competitive price. The most noteworthy features of our hard-trim activities are the wide range of materials and technologies we can offer OEMs in conventional plastic covers, laminated parts or textile back injection pillars, with this last core competence focused on premium vehicles.

Door's manufacturing process

We begin the production process by analyzing our customer's requirements as well as the features and components that will be incorporated into the door panel. Our technical departments determine the ideal material construction and technology to produce the door panel at the most competitive cost and our engineering team then builds the detailed 3D specifications of the product. Once the part has been engineered, we begin the manufacturing process.

Due to the cutting-edge elements of these door panels, the traditional assembly chain is extremely complex. We provide OEMs with a final product which combines technical features with design while at the same time reducing the industrial complexity of the assembly chain.

A door panel is composed of several parts and each of them uses a different technology and production process. The first step of production is generally either injection molding or thermoplastic processing. Injection molding consists of plastic material being melted to fill a mold which is then cooled to solidify the panel. Door panels constructed using thermoplastic are produced with a thermoplastic shell, which is heated in an oven or a press machine and a mold.

Once the plastic component is finalized, a variety of covering technologies are utilized to cover the part with leather or fabric. The technologies used for the covering process include vacuum technology, edge wrapping and laser cutting which allows designs to be laser cut into the final product. Once all the individual parts are produced, they must be assembled. The assembly process can be done in one of our production plants or can be done, totally or just partially, in a JIT facility close to the assembly plant of the customer to reduce logistic cost.

Customers and competitors

We sell our door panels & hard trim globally and our main clients are most of the top OEMs in the world, including Volkswagen Group, Stellantis, Renault Nissan, Mercedes-Benz, Geely & Ford amongst others.

The main competitors for our doors & hard trim division are Yanfeng, Toyota Boshoku, Forvia, Seoyon E-Hwa, NBHX, Motherson and Kasai Kogyo amongst others.

Instrument Panel & Central Consoles

We are a global producer and supplier of cockpits modules, which include instrument panels, center consoles and glove boxes. The cockpit module plays a key role in defining the driver's experience and it integrates the instrument panel and several control functions such as HVAC, cross car beam, steering column, wiring harness, instrument cluster, air vents, decorative inlays, glove boxes and passenger airbag systems, among others. Our system integration capabilities allow us to design, engineer, manufacture and assemble these elements and supply complete cockpit systems for OEMs. The focus of this business segment is on innovation, examples of which include lighter materials, integration of electrical connection and increased functions.

The instrumental panel is the dashboard located directly in front of a vehicle's driver, displaying instrumentation and controls for the vehicle's operation. It is a key element of the cockpit module and is comprised of a sophisticated system of trims, foams, composites and metals. We provide a full range of instrument panel offerings to meet OEM design specifications and price points in every vehicle segment, from entry level to premium and luxury vehicles. While designing and manufacturing the instrument panels, our engineers primarily focus on quality, function and decoration, while optimizing the cost/quality ratio. Our vertical integration capabilities also enable us to produce the majority of the components for instrument panel systems, including air distribution ducts, decorative appliqués and other plastic trim.

The center consoles are the control-bearing surfaces in the center of the front of the vehicle interior, often beginning in the instrument panel and continuing beneath it, running between the front of the driver and passenger seats. The center consoles complement the instrument panels and have become an increasingly complex part of our Cockpits business segment. Their design, in terms of ergonomic, comfort and quality play a significant role in the car interior. Our main focus with respect to center consoles is enabling the operation of vehicle functions and maximizing storage space. We have developed several innovative console features, such as movable consoles or storage areas combined with adjustable armrests. We also employ many of the same features and technologies used in our instrumental panels, such as sewn leather, appliques and air distribution, to ensure interior design continuity.

Our glove boxes are a key element of the instrument panel focusing on functionality. Storage and structural support for the complete system are some of the most noteworthy features of our glove boxes.

Cockpits manufacturing process

The primary technologies and processes employed in the manufacturing of interior components and systems include low pressure and injection molding, compression molding, vacuum forming, slush skins, spray urethane, leather covering, foaming as well as manual and automated assembly and sequencing.

We manufacture our instrument panels by injection molding of the main structural elements as carrier, warm air duct, center stack, airbag chute and glove box housing. For providing the surface of an instrument panel, the processes of vacuum covering and gluing, welding, foaming, hand and semi-automated covering of leather, milling, punching and laser cutting/weakening are performed. Assembly of air vents, bezels, plastic components and decorative trim parts completes the final product. To provide a complete cockpit, the following additional modules must be assembled: cross car beam, wiring harness, climate control unit, steering column, electrical and electronical modules. An electrical end of line test ensures full functional performance of a cockpit before being delivered to the customer.

To manufacture our center consoles, we begin by injection molding of carrier and structural elements like the instrument panel. Process steps of welding, vacuum covering, foaming, leather wrapping and assembly of bezels and decorative trim parts are employed to complete the final product.

Our glove boxes are manufactured through a combination of injection molding, welding, foaming, covering and final assembly.

Customers and competitors

We sell our instrument panels and central consoles products mainly in Europe, APAC, particularly in China and North America. Our main clients are Leapmotor, Ford, Nio and Volvo in IPs, and Tata, Dodge and Skoda in center consoles UPDATE. Our global footprint in design and industrial capacity is a key factor for obtaining and maintaining our relationships with these OEMs.

The main competitors for our Instrument Panel are Forvia, Yanfeng, Motherson, Hyundai Mobis, Marelli and NBHX amongst others. As, in Central consoles the market is highly fragmented, there are other local and territory focus peers such as Sambo Motors (PLAKOR NA JEON) , Draexlmaier, AD Plastiv or Albano Cozzul.

Components

We are a global producer of sun visors and window regulators.

The sun visor product is an interior component located above the windshield, designed to protect the driver from the sun. All sun visors are designed with a hinge that is adjustable to help shade the eyes of drivers and passengers from the glare of sunlight. Some luxury cars are equipped with doubled-shaded sun visors, allowing the driver/passenger to turn one of the shades toward the side window and the other forwards to the windshield to improve sunlight protection performance. The sun visor is an interior component with visual, functional and security customer requirements. Due to these last two requirements, we invest significantly in concept design, and we try to simulate as much as possible to obtain a robust product. The complete validation of a sun visor is complex and time consuming because of these requirements. One of the pieces of equipment

acquired by the Company is the ECE21, which differentiates us from our competitors and allows us to carry out head impact testing, greatly appreciated by our customers.

Sun visors are made up of several components and many different materials and processes. The core of the sun visor is made of injected plastic covered by various materials. The most popular cover is PVC. Other components are assembled to the sun visor, including plastic fasteners, metallic springs to ensure a good rotational function, vanity mirrors, airbag labels and ticket holders. The mirror is one of the most valued components in a sun visor and there are many varieties: non lighted, lighted with incandescent lamps or new LED generation. The LED mirrors are developed and produced in collaboration with our Lighting segment. The different assembly processes are manual, semi-automatic or fully automatized depending on the concept and the production country. Once we assemble all the components and obtain the finished product, we have a standardized and automatic quality control system in all our production lines worldwide to ensure final quality. The sun visor market is very competitive. To win new business and reduce the quality issues, it is necessary to work on in-house standard components, design guides and standard processes.

A window regulator is the component that moves the window in the door. The main function of the regulator is to move the window through a mechanic actuator engaged by a handle or by an electric motor. We develop and produce window regulators of any morphology as another component of the door system we offer, all of which satisfy the quality, cost, weight and ease of assembly demands of each client's assembly line and are subject to a rigorous validation process to offer the very highest standards of reliability. Additionally, we have extensive experience in designing, validating and implementing motors in our window regulator systems. Our motors incorporate an electronic anti-pinch system which enables them to be activated automatically and safely, as well as forming part of the vehicle's electronic communications network. We developed and validated our first plastic window regulator and started production in 2016. It is a significant product improvement, as plastic window regulators are extremely light-weight. We were the first to market a plastic window regulator in Europe and we have started to introduce quite successfully the modular versions of plastic window regulators, consolidating Antolin as a key player in light-weight solutions

Window regulators are composed of several parts and each of them have a different technology and process of production. We use injection molding and stamping to make most of the individual parts which are then assembled using a variety of techniques including robotic and manual assembly lines.

The assembly process can be done in one of our production plants or can be done, totally or just partially, in a JIT facility close to the assembly plant of the customer to reduce logistic cost.

Customers and competitors

In relation to window regulators, and our main competitors are Brose, Hi Lex, Kwangjin, Shiroki Corporation and Küster amongst others. And our main customers are Stellantis, Renault-Nissan Volkswagen and Mercedes-Benz.

In relation to sun visors our main competitors for our sun visors are Daimay, Kyowan Sangyo, Yong San, Kwangsun, Sunvisors India and Lukov Plast amongst others.

Technology Solutions

Creating light scenarios and sophisticated atmospheres, as well as providing innovative technological solutions, is one of our main areas of expertise. We offer complete interior solutions including interior solutions based on LED including overhead consoles, side reading lamps, multi-purpose lamps, ambient lighting, electronics/smart lighting and exterior solutions such as daytime running lamps, center high mounted stop lamps and direction, position and license plate indicators.

As one of the key players in the market, we pay special attention to innovation in this segment, maintaining strong development capabilities, mainly in electronics and optical design. We are seeing increasing innovation in the market for our products. We now see solid-state LED technology replacing the historic incandescent lighting technology as well as specialized electronics becoming increasingly present in even the simpler products. As the state-of-the-art technology evolves in each of these product ranges to include more functionality and elevated finish, we are evolving our production processes to match.

Manufacturing process

As with our other business segments, we begin the production process by analyzing our customer's requirements regarding interior automotive lighting. Our production capabilities are vertically integrated, mastering the complete industrial process from R&D, conception and tooling to material processing, assembly, packaging and delivery.

The production processes for our lighting segment varies depending on the type of lighting required by our end customers. The manufacturing processes include plastic injection, aluminum coating, ultrasonic and vibration welding, electronics components processing, including PIN insertion for press-fit pin replacement of classical connector technology, wire-to-PCB soldering in the form of hot bar soldering, 100% in-line LED measurements, laser marking, wire stripping, tinning and termination equipment. We also have significant capacity in stamping technology which gives us a strong competitive edge in producing parts that essentially combine the functionality of electrical circuits, connectors and parts supports. Our toolmakers are renowned for their skills in creating complex tools that produce elegant and cost-effective mass production parts.

Furthermore, we are now equipped in-house with surface mounted device assembly process equipment in several sites. This enables us not only to be competitive with our offers, but also to stay abreast of the rapid evolution of customer requirements and complements supply from our traditional subcontractor base.

Customers and competitors

We sell our interior automotive lighting products primarily in Europe, Asia and North America. Our main clients are among the top OEMs in the world, including Ford, Renault-Nissan, Tata, Mahindra and General Motors, amongst others. Our global footprint in design and industrial capacity is a key factor for obtaining and maintaining our relationships with these OEMs.

The main competitors for our lighting products are Il Heung, Xingyu Automotive, Forvia (former Hella), LS Automotive (foremer Daesung) and Silder, amongst others.

Our competitive advantages lie in several factors, namely our global reach, electronics capabilities, design, our efficient cost structure and our ability to stay ahead of our competitors. Our expertise in retro illuminated decorative inserts thanks to our strategic alliance with Walter Pack makes Antolin the partner of choice for interior ambient solutions.

Research, Development, Innovation and Intellectual Property

We operate in a highly competitive and globalized industry and must constantly change and adapt to meet our customer's needs and expectations. We consider innovation and R&D to be key success factors in the differentiation of our products and services from those of our competitors.

One of the global trends in the automotive industry is the increased focus on innovative and technologically advanced products that seek to address the parallel concerns of improved safety for passengers and road users and the reduction of weight and emissions. Our commitment to developing innovative, high-quality products has defined our approach to our customers. Investment in R&D is one of our main drivers

With the development of our innovation programs, we contribute to meet the great objectives of Antolin to face the exciting future that the automotive sector has ahead:

- To increase the added value of the company's current products and at the same time be able to access new product ranges with greater technological sophistication.
- To improve our technical and industrial capacities to be able to face the mobility trends of the future, as well as to improve our position in the market as suppliers of high technological content.
- To differentiate Antolin's offer with respect to its competitors by introducing innovations that allow us to optimize, compared to the cost, technical performance, functionality, comfort and perceived quality inside the vehicle.
- To improve aspects of industrial flexibility and efficiency, helping to implement advanced manufacturing tools to ensure the competitive strength of Antolin to face the current situation of uncertainty in the automotive market.
- To contribute to the fulfilment of the environmental commitments that affect the sector in terms of emission reductions for the coming years, as well as the implementation of aspects typical of a circular economy that is increasingly necessary.

The innovation strategy designed to achieve these objectives includes the development of open innovation initiatives. Additionally, the Company has continued to be focusing on several strategies aimed at further positioning us as the leading smart integrator of innovative technologies applied to interiors, including:

- Attracting talent, knowledge and skills with which to face the challenges affecting the sector;
- Expanding our innovation ecosystem, consolidating external technical support teams, as well as new collaboration models and alliances; and
- Conceiving new solutions to enhance our products and processes.

At Antolin we carry out our research and development work following a rigorous process called "Innovation Development Process". This multistage process aims at turning ideas into innovations that can ultimately be commercialized. The initial stage of the process is designed to foster generation of ideas and includes, among other things: identification, understanding and analysis of social, digital, demographic, regulatory, industry and other trends which may create demand for, and thus drive development of new automotive technologies; competitive intelligence; technological observation; freedom to operate analysis; review of academic research, and automotive customer input. Concepts that progress past this initial stage are further evaluated, including with respect to commercialization opportunities, as well as potential risks and challenges to further development. Winning innovations progress through subsequent stages towards product or process realization, validation and, eventually, product launch.

Underlying our innovative products and processes and in-house capabilities is the maintenance of rigorous quality management and testing systems in all our manufacturing plants and R&D facilities. Through regular internal audits we can ensure that our products and processes are monitored to the highest industry standards. We believe that these competencies and capabilities along the entire value chain give us a competitive advantage over many of the other suppliers.

In 2024, Antolin completed the technical development phase of the projects included in its 3rd Strategic Innovation Plan 2022-24 which was focused on 5 areas:

(i) The interior of the vehicle as a Living Space, with the virtual development of VIVAR, a new interior space for high-end future vehicles that incorporates an exterior illuminated panel to communicate with road users, facial recognition to open the car, user centered interior design that adapts to autonomous and manual driving with swivel front seats, sliding floor consoles with pivoting infotainment surface, mobile and adjustable displays, removable and portable spotlights, AI voice assistant, wireless charging stations, dimmable glasses, noise cancellation, visual temperature, use of natural fibers and natural air purification and odor system among many others.

(ii) New safety and driving assistance functions, with the validation of the NightSight Assist concept to improve drivers' visual capacity during night driving; ongoing work on biometric solutions to monitor drivers' state; investigation on holographic technology to send warning signals...

(iii) Optimization of performance and new functionalities to improve functional performance, cost and environmental impact in 4 technical fields: Sustainability, Advanced Lighting, Smart Surfaces and Connectivity. Work has been carried out on 1) The development and validation of a material that makes use of a by-product from the agri-food industry (PersiSKIN Auto); 2) Generation of surfaces with structural and semi-structural responsibility based on the use of natural products such as cork and mycelium of fungi; 3) Development of Eco-design solutions with the investigation of removable adhesive formulations that facilitate the separation of components when the vehicle reaches the end of its life; 4) The field of Plastronics (In Mold Electronics) for the generation of intelligent surfaces that allow the integration of a greater number and complexity of electronic components; 5) The field of smart surfaces, with a project aimed at incorporating intelligence into glass surfaces (OnBoardUX); and on 6) Connectivity, with the development of apps based on Android Automotive OS to control some of the functionalities developed by Antolin

(iv) New forms of people-centered HMI interaction. Integration of displays behind decorative surfaces, new mechatronic solutions for the integration of rollable OLED displays, button-based interaction solutions with new form factors such as morphic surfaces or functional 3D surfaces and solutions based on touch interaction combined with force sensors (Touch & Force Surfaces).

(v) Digital Strategy and Industry 4.0 implementing innovation in our processes in 3 progressive phases: 1) Cognitive Manufacturing, making use of advanced sensors to enable monitoring and defect detection at product and process level; 2) Predictive Manufacturing, using algorithms to identify the predictability of defects; 3) Intelligent manufacturing through the incorporation of cognitive and predictive manufacturing, to maximize quality, manufacture without defects, be energy efficient, reduce waste as much as possible and speed up manufacturing cycles.

As a result of the work carried out during 2024, the first conceptualizations of prototypes have emerged:

(i) VIVE Door Panel that incorporates innovation in eco-design, proposing a mono-material composition based on polypropylene both in the structural parts and in the door linings. It also incorporates sustainable technologies, prioritizing people-centered design.

(ii) Nexus Door Panel: A virtual reality Door Panel concept conceived to meet the specific demands of the North American market. Developed in collaboration with Walter Pack (smart decorative surfaces) or PersiSKIN (vegetal skin for interior cladding), the concept incorporates structural solutions based on sustainable materials (natural, recycled or recyclable) and functional solutions such as: Driving assistance with 3D holograms and key information that appears when needed, backlit solutions to generate new light environments or communicate with passengers, a new visual and tactile interface and a smart decorative surface that can replicate the screen of other devices.

(iii) Sunrise Concept: next-generation cockpit concept that features a fusion of physical and digital elements, 3D surface displays, touch interfaces, dynamic lighting and coatings made with SEAQUAL Yarn material and PersiSKIN Auto. This development is the result of the strategic alliance between Antolin and VIA Optronics. Gasgoo, a leading news and analysis platform for the Chinese automotive industry, singled out the Sunrise concept for its cutting-edge approach to user experience integration

(iv) Thermal Comfort Management: Development of an intelligent thermal management system for electric vehicles that reduces energy consumption associated with passenger heating by up to 70% compared to traditional systems. This system uses heated surfaces that emit infrared radiation to provide better perceptions of thermal comfort on board. In addition, the system adapts to various weather and driving conditions, as well as to the personal preferences of users, by making use of an intelligence layer that controls the power and activation of the heated surfaces.

(v) Concept Car ID4 that integrates solutions developed with strategic partners such as Walter Pack (Spain), VIA Optronics (Germany), Saint-Gobain Sekurit (France) and AED Vantage (Spain). These solutions include the following:

a. Segmented Panoramic Roof (Split Headliner) that optimises the use of different materials and facilitates the use of different product/process technologies depending on the

customer's requirements.

b. The integration of intelligent retractable sunshades which, in addition to their functional advantages, free up space in the roof to accommodate a new central lighting console and better location of reading light sources.

c. The integration of NightSight Assist as Antolin's solution to improve aspects of the driver's visual capacity in night-time driving conditions.

d. The integration of RADAR technology in its application to driver and front-row occupant monitoring.

e. The development of the OnBoard UX concept for rear doors, in collaboration with Sekurit. This concept includes: Coatings made with PersiSKIN Auto; storage space with electronic security locking and incorporation of technologies for object detection and disinfection by controlled ozonation; integration of wireless solution for recharging mobile devices; integration of Prism™ from e-Ink to generate a decorative surface that changes color when certain functions are activated; integration of power electronics and control of glass darkening functions without affecting the rest of the door's functions (window lift mechanisms); etc.

f. Programming via Android Automotive® OS of the software and control electronics that manage the vehicle's built-in functions.

In recognition of the company's innovation work, several concepts and demonstrators resulting from research projects developed in 2024 have won awards at national and international events.

Joint Ventures

Joint ventures constitute a key aspect of our business strategy, and we operate in many countries by means of partnerships with local partners. Joint ventures have historically been a strategic way for us to enter new geographies. While in some joint ventures we are not the majority shareholder, we nonetheless often exercise operational control over these entities. Below we present a summary of our most significant joint ventures today. Our joint ventures are presented in our Consolidated Financial Statements for the year ended 31 December 2024 note 1 Associates and joint ventures.

Environmental

We have a strong commitment to environmental issues and the impact of our operations on the environment, including with respect to climate change. We are also committed to maintaining high standards of health and safety, both environmental and general. We have approved a management model, aimed at covering any legal requirements, and which currently applies to each entity in our Group. As of December 31, 2024, we had 74 employees dedicated to environmental issues and 75 employees dedicated to health and safety issues.

As manufacturers of automotive components, the environmental impact generated by us must be considered throughout the life cycle of the vehicle and not only during the manufacturing phase of our parts. For this reason, we are committed to adapting and using the best techniques available for our components, as well as including environmental

aspects in the design and operation of them. For example, our innovation processes seek weight reduction and make use of biomaterials and natural fibers, our design processes seek new products and production processes centered around efficient use of resources and energy, and we seek out recycling options for the components at the end of their useful life.

Over the past three years, we have had no relevant material environmental issues, actions, claims or liabilities that could have had a significant impact on our equity, financial position or results, and are currently not aware of any such issues, actions, claims or liabilities, excluding the claim in Brazil against our subsidiary Trimtec Ltda. See “—*Proceedings*”.

As of December 31, 2024, we had achieved environmental certification in accordance with the standard ISO 14001 for 92 plants and production centers (during 2024 we got a new ISO 14001 in a facility in Italy and in a facility in China, and vs. December 31, 2023, Antolin has 1 less due to changes in the consolidation scope). The chart below shows a breakdown of our 92 ISO 14001 certifications by region as of December 31, 2024:

Region	ISO14001 Certification
Europe & RoW	54
North America	22
Asia	17
Total	93

Additionally, as of December 31, 2024, we have energy efficiency certification in accordance with the standard ISO 50001 for 8 companies in Europe (5 in Spain, two in Germany and 1 in Turkey).

To reinforce the transformation of its business model and support its strategy to consolidate itself as a global provider of technological solutions for car interiors, Antolin approved in 2023 its new Sustainability Goals in environmental, social and corporate governance aspects, as well as actions to achieve them. Profitability and purpose come together at Antolin to build the mobility of the future, from the interior of its products and its people based on three areas in which Antolin can increase value: Planet, People and Business.

Regarding environmental matters, Antolin is working to become a business leader for its respect for the environment, its contribution to the fight against climate change and its support for the transition toward a low carbon economy. Focused on “Value for the Planet”, the company wants to contribute to the decarbonization of the automotive industry by helping its customers to meet their commitments in reducing emissions and promoting a circular economy. In cooperation with its supply chain, Antolin is working to gradually reduce the CO2 emissions from its own operations, setting a target date of 2040 for achieving full neutrality and an intermediate target of reducing 75% CO2 emissions in 2028 (vs. 2019 levels).

As for the circular economy, the company is committed to doing more with a more sustainable use of resources. Innovation and technological development are key to the eco-design of its products and solutions, incorporating recyclable and natural materials, reducing weight of the components produced and reducing waste classified as non-hazardous, as main actions for minimizing their environmental impact throughout the entire life cycle. The company is promoting the eco-design through the Life Cycle Analysis (LCA) of the main products supplied by Antolin, which allows the company to quantify their environmental

impact, identify materials or processes with a better footprint and propose alternatives to reduce it. Thus, in line with its business strategy, the company has committed to incorporating 40% sustainable plastic material in products supplied to customers by 2030, with an interim target of 20% by 2025, based on 2022 data.

Health and Safety

In terms of health and safety we are aware of the risks in our business and have a policy that ensures that both our employees and those from other companies working on our premises have a safe and healthy working environment. We use the same criteria when assessing the performance of any company in terms of health and safety and no difference is established between the companies operating in the countries in which we are present.

Our management plan, based on the ISO 45001 system, includes the identification and verification of any applicable regulations, as well as the performance of internal audit controls to verify any applicable preventive measures and the level of compliance.

There is also a system of audits which verifies that any measures in health and safety meet with the criteria established in our policies, thereby assuring reliability and comparability among the companies.

Employees

The average number of Antolin employees during 2024 was approximately 20,202 (12.5% less than in 2023 driven by rightsizing initiatives linked to the 2023-2026 GOA Transformation Plan), of which 51% were based in Europe & RoW, 30% in North America and 19% in Asia.

Our strategy is to manage relations with our employees primarily on a plant level, with the “plant works council” being the forum for employee representation most favored by our employees. Generally, each plant has its own collective agreement. This policy allows us to benefit from several advantages:

- collective agreements are adapted to the specific circumstances and needs of each plant (for example different geographic areas within a country may have different average salary or cost of living allowances);
- collective agreements can be adapted to the economic performance and productivity of each plant; and
- workers identify themselves better with their own “plant works council” rather than with a country level one.

In addition to this strategy, we try to build open and trusting relations with union representatives at regional level or country level, to allow a bi-directional communication channel to provide them with relevant information, but also to understand their real worries and concerns.

During the global economic crisis, we proactively managed our employee requirements while endeavoring to find constructive measures to manage and retain experienced professionals. Given the global nature of our business and operations, the measures implemented required an in-depth analysis of the legal framework of each

jurisdiction in which we operate. Our extensive global footprint has also given us a tool to fight the impact of the global economic crisis as it has allowed for increased geographical mobility and provided us with the ability to temporarily balance our resources across different regions, supporting strategic projects with the most skilled and experienced workers. This was particularly relevant during the entire 2020, when our global workforce was heavily impacted by the Covid19 pandemic. In this regard, we focused on securing and prioritizing our employee's health and actively supported all of them during the crisis through different mechanisms aimed at properly adapting our working conditions and securing our global operations, particularly during those times in which some of our production plants were affected by temporary closures and lockdowns that resulted from the different restrictions imposed by governments to face the pandemic.

Where necessary and where the legal and regulatory labor and employment framework in a jurisdiction allows, we have implemented measures such as temporary reduction of the workforce, early retirement programs (as a way to achieve cost reduction in the short-term and to reduce the average age of the staff in the medium to long-term) and "substitute contracts" which has proven to be an efficient way to manage costs and rejuvenate the workforce, while accommodating the aging population.

Management

The following table sets forth, as of December 31, 2024, the name and title of each member of the board of directors of the Company, together with their representatives (in the case of corporate directors).

Name	Position
CANEA, S.L. (represented by Mr. Ernesto Antolin)	Chairman
INJAT, S.L. (represented by Mrs. Emma Antolin Granet)	Vice Chair
SANTA JULITA, S.L. (represented by Mr. José Antolin Granet)	Director
AMPABER, S.L.U. (represented by Mr. Miguel Angel Vicente García)	Director
Cristina Blanco Santo Tomás	Chief Executive Officer

In January 2025, Mrs. Ana Berta Antolin Arribas has replaced Mr. Miguel Angel Vicente Garcia representing AMPABER, S.L.U.

Information on the members of the board can be found in the Integrated Report (Governance of the Organization Section). **Pablo Ruiz** and **Alberto Guerra** act as secretary and vice-secretary respectively of the Board of Directors.

In 2024 the members of the board of directors of the Company received €3.3 million in remuneration for their work as administrators of the Company, compared with the €3.0 million they received for the financial year ended December 31, 2023. Certain members of the board of directors of the Company are also employees and, as such, earned wages and salaries and other benefits and compensations in an aggregate amount of €1.2 million for the year ended December 31, 2023, compared to €1.9 million of remuneration they have received for the financial year ended December 31, 2023.

In January 2025, Ana Berta Antolín joined the Board representing AMPABER, S.L.U. and replacing Miguel Angel Vicente.

Advisory Board

This is the advisory body that provides support and advice to the Board of Directors in relation to running the business and strategic decision-making. Since its establishment in 2018, it has been a key element in monitoring and implementing best practices in good governance within the company, as well as in the commitment to the transparency and professionalism of its governing bodies.

The members of the Advisory Board are independent advisers, who form part of and chair the various delegated committees. All of them have in common distinguished careers, experience in leading companies and organizations, and different professional profiles and backgrounds, which enriches their contribution to Antolin. Women represent 60% of the total number of members.

The following table sets forth, as of December 31, 2024, the name and title of each member of the advisory board of the Company. At the end of 2024 the Advisory Board is made up of five directors, compared to six in 2023. During 2024 Bernardo Billazan, Macarena Cassinello and Javier Lazaro left the Advisory Board and were replaced by Maite Ballester and David Cano. Under the operation of an extended Board of Directors, they actively and simultaneously participate, without voting rights, in the Board of Directors meetings.

Name	Position
Maite Ballester	Member
Milagros Caiña	Member
David Cano	Member
Carmen Gómez de Barreda	Member
Jürgen Stackmann	Member

For information on the members of the Advisory board refer to the Integrated Report (Governance of the Organization Section). In 2025 the Advisory Board will be renewed with the entry of Jan Borgonjon and José Manuel Temiño.

Committees

The Board of Directors may form committees from among its members and members of the management team and charge the commissions with the performance of specific tasks. The committees' tasks, authorizations and processes are determined by the board of directors. Where permissible by law, important powers of the board of directors may also be transferred to the committees. As of December 31, 2024, the board of directors had established the following committees:

- Audit Commission
- Appointments and remuneration Commission
- Sustainability and Corporate Governance Commission

Information on members and roles of the committees can be found in the section of Corporate Governance of the Integrated Report

Top Management

Our Top Management team is led by our CEO, Cristina Blanco.

The Top Management are the members of the Executive Committee, which meets on a weekly basis. The following chart sets forth, effective since January 13, 2025, the name and title of each member of the top management team comprising the Executive Committee:



(*) Antolin is in the process of enrolling a new director of Human Resources.
(**) Miguel Marañón oversees IPs & CC on temporary basis.

Management

In a sector as competitive and in constant transformation as the automotive components industry, Antolin has the guarantee that comes with having a management team with extensive experience and recognized success in different fields. It is made up of 270 people from across the 25 countries where the company operates. At the head of this team is the Antolin Extended Executive Committee, which has eight men and two women. The Committee, formed last year, includes professionals with extensive experience within the company, along with international profiles who have joined Antolin to provide a global and transformative vision of the industry.

As part of the 2023-2026 GOA Transformation Plan, the company implemented a new organizational structure that is simpler, more uniform, and makes it possible to roll out operational excellence across the organization, while putting the customer at the center of decision-making.

The key changes are:

- The Sales Department is now Customer Development with global account managers tasked with devising strategies for customers that meet their expectations and requirements.
- The Business Units (BUs) are arranged into two areas to separate the mature businesses from their more technological counterparts and thus better unlock the potential of each one:
 1. Product Systems: organized into four divisions or segments: Overheads, Doors and Hard Trim, Cockpits & Central Consoles, and Components and JIT.
 2. Technological Solutions: Lighting, HMI, and Electronics BU. This area also includes the Innovation Department which is to ramp up its role as a business generator for the company

At the beginning of 2025, Antolin implemented additional changes in the organization to strengthen the commitment to the company strategic priorities: Industrial and project execution excellence, agility in decision making, client focus and prioritization of cash flow generation as main guarantee of business sustainability. To achieve this:

- The Chief Commercial Officer (previously Customer Development) incorporates the innovation, sustainability and marketing functions to guarantee the best alignment with the clients' interests from the starting point of new product development to the end point of program delivery within the sustainability principles.
- The Chief Strategy Officer (previously Corporate Development) incorporates the activities of digitalization and Artificial Intelligence.
- The Chief Operations Officer function is redefined, becoming responsible for the industrial operations of the Business Units at a global level, in addition to grouping Industrial Strategy and Logistics.
- The position of Chief Corporate & Business Officer is created, responsible for the BUs at a global level: projects, products, processes and costing all aligned with the principle of customer centricity, in addition to encompassing Corp. Engineering, Quality and Procurement.

Shareholders and Certain Transactions

Shareholders

As of the date of this annual report, our issued share capital amounts to 37,468,535.47 consisting of 8,023,241 registered shares with a par value of €4.67 each.

Our shareholder is Grupo Antolin HoldCo, S.A., a Spanish limited liability company (*sociedad anónima*), which holds 100.0% of the shares of the Company. Grupo Antolin HoldCo, S.A. is wholly-owned by the Antolin family through Avot Inversiones, S.L.

Avot Inversiones, S.L. is 100% owned by the Antolin family. The Antolin family has two branches, one for each of the two Antolin brothers who founded Antolin. Each family branch owns 50% of Avot Inversiones, S.L., holding their shares in Avot Inversiones, S.L.

through separate investment vehicles.

The board of Avot Inversiones, S.L. is composed of two members of each branch of the Antolin family. In February 2013, the Antolin family signed a shareholders' agreement regarding its shareholding in Avot Inversiones, S.L. which was renewed in June 2021. The Antolin family agreed to a ten-year lockup period, in which the sales of shares in Avot Inversiones, S.L. are restricted to certain requirements such as business interest and the maintenance of family-based control over the Company. The shareholders' agreement sets economic sanctions and penalties for any breach of the shareholders' agreement.

Terms and Conditions of Transactions with Related Parties

Transactions with associated companies

Transactions with related parties are described in note 21: Balances and transactions with associates and joint ventures, of Grupo Antolin-Irausa, S.A.U. and Subsidiaries Consolidated Financial Statements for the year ended 31 December 2024, together with Consolidated Directors' Report for 2024, which is consolidated in this document

Transactions with Directors

Transactions with Directors are described in note 22: Information regarding the parent's directors and the group's core personnel, of Grupo Antolin-Irausa, S.A.U. and Subsidiaries Consolidated Financial Statements for the year ended 31 December 2024, together with Consolidated Directors' Report for 2024, which is consolidated in this document

We or our shareholders or management, may from time to time and depending on liquidity, market conditions and other factors, repurchase or purchase our debt, including the 2026 Notes and the 2028 Notes.

Description of Indebtedness

Senior Facilities Agreement

The following section contains a summary of certain key terms of the Senior Facilities Agreement, the Intercreditor Agreement, the 2030 Notes, the 2028 Notes and other financing arrangements. This section is intended to be a summary only and does not purport to be a complete or exhaustive description of the topics summarized. Terms not defined in the following section have the meanings given to them in the Senior Facilities Agreement.

Grupo Antolin-Irausa, S.A.U. is a party to a senior term and revolving facilities agreement dated March 13, 2014, as amended and/or amended and restated on June 4, 2015, October 26, 2016, April 27, 2018, June 3, 2020, May 20, 2021, August 27, 2021, December 22, 2021, December 7, 2022 and most recently on July 19, 2024 (the "Senior Facilities Agreement") entered into between, among others, Grupo Antolin-Irausa, S.A.U. as the company and original borrower (the "Company"), the original lenders listed therein and Deutsche Bank AG, London Branch as agent ("Agent") and security agent.

Facilities

After giving effect to the amendment and restatement of the Senior Facilities Agreement effective as of December 31, 2024, the Senior Facilities Agreement provides for committed facilities, with outstanding amounts as set out below:

- a euro term loan facility ("**Facility A**") in an aggregate amount of €312.7 million, comprising:
 - a tranche of approximately €8.2 million ("**Facility A1**") with an amortizing repayment profile;
 - a tranche of approximately €304.5 million ("**Facility A6**") with an amortizing repayment profile;
- a multi-currency revolving credit facility (the "**Revolving Credit Facility**") in an aggregate amount of €56.5 million. Total outstanding amount comprise:
 - a multi-currency revolving credit facility of €8.9 million (the "**Revolving Credit Facility 1**").
 - a multi-currency revolving credit facility of €47.6 million (the "**Revolving Credit Facility 2**").

Total commitments related to the "Revolving Credit Facility" sums €193.6 million, from which €4.5 million are set in an Bank Guarantee Facility, and €189.1 million are directly linked to the credit facility.

Each of Facility A1 and Revolving Credit Facility 1 has a termination date (the "**Termination Date**") of 31 March 2026. Each of Facility A6 and Revolving Credit Facility 2 has a termination date (the "**Termination Date**") that is the earlier of: 30 June 2029 or, if the Existing 2028 Senior Secured Notes are not refinanced in full by the Refinancing Senior Secured Notes on or prior to 29 October 2027, 29 October 2027.

Interest rates and fees

The interest rate on each loan under the Senior Facilities Agreement for each interest period is the rate per annum which is the aggregate of the applicable (a) margin (as described below) and (b) Compounded Reference Rate/SOFR or, in relation to any loan in euro, EURIBOR.

Pursuant to the terms of the Senior Facilities Agreement the margin for Facility A1 and the Revolving Credit Facility 1 ranges between 2.50% per annum to 1.80% per annum, and the margin for Facility A6 and the Revolving Credit Facility 2 ranges between 4.00% per annum to 2.50% per annum, in both cases subject to a margin adjustment mechanism in the Senior Facilities Agreement pursuant to which the margin applicable to Facility A1, A6 and the Revolving Credit Facility 1 and 2 is adjusted upwards or downwards based on the ratio of Net Financial Indebtedness to Adjusted EBITDA in respect of any relevant testing period, as demonstrated in the compliance certificate required delivered with the annual audited and quarterly unaudited financial statements of the Group. While an event of default is continuing under the Senior Facilities Agreement, the applicable margin will be the highest margin applicable to each Facility. In addition, the margin for the Revolving Credit Facility 1 and 2 is subject to a separate margin 2 Classified as Public adjustment mechanism whereby the margin can be adjusted upwards or downwards by, in each case, 0.025% per annum (but, in each case, will never be reduced or increased by more than 0.025% per annum) based on the compliance or non-compliance with certain sustainability performance indicators as set out in the Group's non-financial annual report (with the two benchmark indicators to be (i) greenhouse gas emissions and (ii) work accidents and occupational diseases for the Revolving Credit Facility 1 and (i) greenhouse gas emissions and (ii) number of direct materials suppliers assessed on their ESG performance / number of active direct material suppliers for the Revolving Credit Facility 2).

Pursuant to the Senior Facilities Agreement, the Company is obligated to pay certain fees, including an agency and security agent's fee and a commitment fee in respect of the available but undrawn Revolving Credit Facility commitments.

Guarantees

Pursuant to the terms of the Senior Facilities Agreement, the Company and certain subsidiaries of the Company (together with the Company, the "**SFA Guarantors**") guarantee all amounts due to the lenders and other finance parties under the Senior Facilities Agreement and related finance documents. The guarantees granted by the SFA Guarantors are subject to certain guarantee limitations which are set out in the Senior Facilities Agreement, or in the case of the Portuguese Guarantors, in the Intercreditor Agreement. In 2025, three legal companies from Rumania, Poland and South Africa were incorporated as new guarantors. These guaranteed limitations primarily limit the scope of the guarantees granted by the SFA Guarantors to ensure that they comply with the laws of the jurisdictions in which the SFA Guarantors are incorporated.

The Company is required to ensure that each of its subsidiaries in which it holds directly or indirectly at least 90% of the issued ordinary share capital, and which for the last financial year has earnings before interest, tax, depreciation and amortization (i) calculated on the same basis as EBITDA but on an unconsolidated basis, representing 2.50% or more of the Group's EBITDA; and (ii) (calculated on the same basis as EBITDA but on an unconsolidated basis) greater than €5,000,000 (a company meeting these criteria

being a "**Material Company**"), accedes to the Senior Facilities Agreement as an additional guarantor as soon as possible after becoming a Material Company. The obligation to require such a Material Company to accede as a guarantor is subject to agreed security principles and certain limitations specified in the Senior Facilities Agreement and does not apply to a Spanish company established as an *Agrupación de Interés Económico* or a *Sociedad de responsabilidad limitada* or any subsidiary incorporated in Argentina, China, Costa Rica, France, India, Indonesia, Japan, Morocco, Romania, Russia, South Korea, South Africa, Thailand or Vietnam.

Any subsidiary of the Company that becomes a guarantor in respect of the 2028 Notes and 2030 Notes is also required to accede to the Senior Facilities Agreement , EIB loan and COFIDES loan as a guarantor.

Security

Grupo Antolin HoldCo, S.A. has granted Spanish law pledges over the issued share capital of the Company held by it (comprising 100% of the entire issued share capital of the Company) (as extended and/or ratified from time to time, the "**First Share Pledges**").

Castilfalé Gestión, S.A.U. has granted Spanish law pledges over the issued share capital of the Company held by it (comprising 32.6% of the entire issued share capital of the Company) (as extended and/or ratified from time to time, the "**Second Share Pledges**"). In 2020, Castilfalé Gestión, S.A.U. was merged into Grupo Antolin Holdco, S.A. and as of the date hereof the entire issued share capital of the Company is held by Grupo Antolin Holdco, S.A. The Second Share Pledges over the shares held by Castilfalé Gestión, S.A.U. remain effective and the obligations under the corresponding security documents relating to such shares are legal, valid, binding and enforceable against Grupo Antolin Holdco, S.A. following such merger.

The First Share Pledges and the Second Share Pledges secure obligations owed under the Senior Facilities Agreement and related finance documents and 2028 Notes and the 2030 Notes.

The security created by the First Share Pledges and the Second Share Pledges rank in the order described in the section titled "Intercreditor Agreement" below.

Undertakings

The Senior Facilities Agreement contains certain negative undertakings that, subject to certain customary and other agreed exceptions, limit the ability of each obligor (and in certain cases, members of the Group) to, among other things:

- incur or allow remaining outstanding financial indebtedness;
- be a creditor in respect of financial indebtedness;
- create or permit to subsist any security over any of its assets;
- issue or allow to remain outstanding any guarantee in respect of any liability or obligation owed to any person;
- declare or pay any dividend or other payment or distribution of any kind on or in respect of any of its shares; and
- make acquisitions of companies, businesses or undertakings.

In addition to the undertakings listed above, the Senior Facilities Agreement contains several other customary positive and negative undertakings.

Financial covenants

The Senior Facilities Agreement contains financial covenants that require the Group to ensure that:

- the ratio of Adjusted EBITDA to Financial Expenses shall not be less than 3.00:1 each Relevant Period ending on or after the 2024 Amendment Effective Date.
- the ratio of Net Financial Indebtedness to Adjusted EBITDA shall not exceed 3.50:1 for the period ending March 31, 2023 onwards.

For covenant purposes, "EBITDA" means the Group's Profit from Ordinary Continuing Operations, plus:

(a) consolidated depreciation and amortization;

(b) projected cost synergies, savings and efficiencies that have occurred or are reasonably expected to occur in the good faith judgment of a responsible financial or accounting officer of the Company; provided that any such adjustments shall not exceed 0.25 times Adjusted EBITDA of the Group (calculated after giving effect to all adjustments); and

(c) one-off costs, including restructuring costs, redundancy and severance costs and launch costs,

provided that payments under a finance or capital lease which would not have been treated as a finance or capital lease in accordance with GAAP on the Second Amendment and Restatement Date will be accounted for, in the calculation of EBITDA, in the same manner as they were accounted for in EBITDA on the Second Amendment and Restatement Date.

Repayment

Loans drawn under Facility A are required to be repaid in semi-annual instalments, in accordance with an amortization schedule set out in the Senior Facilities Agreement, with the final repayment instalment due on the Maturity Date. Each loan under the Revolving Credit Facility is required to be repaid on the last day of each interest period; *provided, however*, that Revolving Credit Facility loans may be redrawn subject to the terms and conditions set out in the Senior Facilities Agreement. All outstanding loans under the Revolving Credit Facility and any outstanding letters of credit are required to be repaid in full on the Maturity Date.

Prepayments

Subject to certain conditions, the Company or the other borrowers under the Senior Facilities Agreement may voluntarily cancel any available commitments under, or voluntarily prepay any outstanding utilizations of, the Senior Facilities by giving three business days' prior notice to the Agent. Any Facility A loans that are prepaid may not be reborrowed and the relevant commitments will be cancelled. Any Revolving Credit Facility utilizations that are prepaid may (subject to the terms of the Senior Facilities Agreement) be reborrowed.

Subject to certain exceptions and/or thresholds, mandatory prepayments of amounts outstanding under the Senior Facilities are required to be made upon the disposal of certain categories of assets, recovery of insurance claim proceeds or a flotation (which does not cause a change of control of the Company).

A change of control of the Company will trigger a 30-day consultation period with the lenders under the Senior Facilities Agreement. At the end of such consultation period, each lender who does not wish to continue being a lender under the Senior Facilities Agreement may request prepayment of all amounts owed to it. Any lender who makes such a request must be prepaid within five business days and all of such lender's commitments will be cancelled. The Senior Facilities will be automatically cancelled and be immediately repayable upon a sale of all or substantially all of the assets of the Group to a third party.

A "change of control" for these purposes means the Investors (being the Principals and any Related Party, each as defined in the Senior Facilities Agreement) ceasing to directly or indirectly (a) have the power to (i) cast, or control the casting of, at least 50.01% of the votes that may be cast in a general meeting of the Company; (ii) appoint or remove all, or the majority of the directors or equivalent officers of the Company; or (iii) give directions with respect to the operating and financial policies of the Company with which the directors or equivalent officers are obliged to comply; or (b) hold beneficially at least 50.01% of the issued share capital of the Company with voting rights.

Events of default

The Senior Facilities Agreement contains events of default customary for financings of this nature (with customary and agreed thresholds and carve-outs), the occurrence of any of which will allow the lenders under the Senior Facilities Agreement to cancel available commitments under the Senior Facilities, declare all amounts owed under the Senior Facilities Agreement to be due upon demand and/or demand immediate repayment of all amounts owed under the Senior Facilities Agreement.

ESG Considerations

In March 2021, Vigeo Eiris SAS ("VE") drafted an opinion regarding the integration of sustainability factors to the Company's Revolving Credit Facility, in particular focusing on two factors: greenhouse gas emissions, and work accidents and occupational diseases. Specifically, the opinion discussed how these two factors could influence the margin on the Revolving Credit Facility. The original goals set for the selected key performance indicators ("KPIs") to be linked to the applicable credit margin were: (i) the decrease of greenhouse emissions of 10% per year (base level 2023) from 2024 to 2028, and (ii) the decrease in work accidents and occupational diseases by 46% by 2025. These KPIs continue to be linked to the revolving credit facility 1. The KPIs established for the revolving credit facility 2, included in the 2024 amendment, are (i) the decrease of greenhouse emissions of 10% per year (base level 2023) from 2024 to 2028, and (ii) the increase of Num. of direct material suppliers assessed on their ESG performance as percentage of total Num. of active direct material suppliers from a base level of 71% in 2023 to 75% in 2024, 80% in 2025, 90% in 2026, 92% in 2027 and 95% in 2028. In the case of both facilities (RCF1 and RCF 2) if both KPIs are achieved there is a margin bonus of 2.5 basis points and if none of them are met, there is a margin penalty of 2.5 basis points.

The two KPIs are internally controlled through the Company's audits.

In 2024 the company has met both KPIs related to the credit facility 1 and missed one of the KPIs related to the revolving credit facility 2.

European Investment Bank Facility

The Company has also entered into (i) a bilateral finance contract with the European Investment Bank dated June 12, 2018, as amended and restated on July 29, 2020, and on March 23, 2023, regarding a euro term loan facility of €100 million with an amortizing repayment profile and a fixed interest rate of 2.025% (applicable as from the interest period ending on the Payment Date of 30 November 2023, the "Fixed Rate" 2.245 % if NFD/EBITDA for covenant purposes < 2.5x or 2.945% if NFD/EBITDA for covenant purposes is ≥ 2.5x & < 3.5x), ("EIB Facility") and (ii) a further finance contract with the European Investment Bank dated December 23, 2020, and on March 23, 2023, regarding a further euro term loan facility of €40 million with an amortizing repayment profile and a fixed interest rate of 1.687% (applicable as from the interest period ending on the Payment Date of 31 January 2024, the "Fixed Rate" 1.407% if NFD/EBITDA for covenant purposes < 2.5x or 2.107% if NFD/EBITDA for covenant purposes is ≥ 2.5x & < 3.5x), ("EIB Incremental Facility", together with the EIB Facility, the "EIB Facilities"). The EIB Facility and the EIB Incremental Facility, insofar as obligations thereunder are outstanding, constitute Senior Secured Debt under the Intercreditor Agreement and are otherwise governed by terms substantially similar as those set forth in the Senior Facilities Agreement.

Intercreditor Agreement

The Company (including, in its capacity as the issuer), the SFA Guarantors, the trustee in respect of the 2028 Notes, the trustee in respect of the 2030 Notes, the Agent, the Security Agent, the lenders under the Senior Facilities Agreement, the EIB and certain other parties (COFIDES loan) have entered into the Intercreditor Agreement to establish the relative rights of certain of the Group's creditors including creditors under the Senior Facilities Agreement, the indenture governing our 2028 Notes, the indenture governing our 2030 Notes and any Additional Senior Financings (as defined in the Intercreditor Agreement).

The Intercreditor Agreement sets out:

- the ranking of the indebtedness under the Senior Facilities Agreement, the 2028 Notes, the 2030 Notes, EIB loan, and COFIDES loan (together the "Senior Secured Debt" and the creditors to whom the Senior Secured Debt is owed being the "**Senior Secured Creditors**");
- the ranking of the security created pursuant to the Transaction Security (as defined in the Intercreditor Agreement);
- the procedure for enforcement of the Transaction Security and any guarantees granted in favor of the Senior Secured Creditors and the allocation of proceeds resulting from such enforcement;
- the types of disposals permitted under distressed scenarios and the Security Agent's authority to release the Transaction Security and all obligations of the group owed to the Senior Secured Creditors in case of a distressed disposal;
- the terms pursuant to which intra-Group debt and certain debt owed to equity investors ("**Equity Investor Liabilities**") will be subordinated; and
- turnover provisions.

The following description is a summary of certain provisions contained in the Intercreditor Agreement. It does not restate the Intercreditor Agreement in its entirety.

Priority of debts

The Intercreditor Agreement provides that all liabilities owed under the Senior Facilities Agreement, the 2028 Notes, the 2030 Notes, EIB Loan, COFIDES loan and the Additional Senior Financing (including in each case, any liabilities owed pursuant to any guarantees given in respect of such debt) will rank *pari passu* and without any preference between them and in priority to any intra-Group debt and Equity Investor Liabilities.

Ranking of security

The Intercreditor Agreement provides that the Transaction Security shall rank and secure the Senior Secured Debt as follows:

- (a) first, security created pursuant to the First Share Pledge and Second Share Pledge which security secure the Senior Facility Liabilities and the Senior Secured Notes Liabilities (each term, as defined in the Intercreditor Agreement) *pari passu* and without any preference between them; and
- (b) second, security created pursuant to the First Share Pledges, the Second Share Pledges and any security created pursuant to share pledges granted in favor of lenders of ancillary facilities entered into under the Senior Facilities Agreement after the original date of the First Share Pledges and the Second Share Pledges (each such facility a "Subsequent Ancillary Facility") in the order of priority in which they are entered into in respect of any Additional Senior Financing Liabilities (as defined in the Intercreditor Agreement) and any Subsequent Ancillary Facility.

Notwithstanding the order of ranking set out above, the date of execution or order the Transaction Security documents are entered into, or the ranking under applicable law, it is agreed that the Transaction Security shall rank and secure the Senior Secured Debt *pari passu* without preference between the different categories of Senior Secured Debt.

Enforcement and application of proceeds

The Intercreditor Agreement sets forth procedures for enforcement of the Transaction Security. Subject to the Transaction Security having become enforceable, Senior Secured Creditors whose Senior Credit Participations aggregate more than 50% of the total Senior Credit Participations (the "**Instructing Group**") are entitled to direct the Security Agent to enforce or refrain from enforcing the Transaction Security, as they see fit. The Security Agent may refrain from enforcing the Transaction Security unless otherwise instructed by the Instructing Group. For these purposes, "**Senior Credit Participations**" means at any time in relation to a Senior Secured Creditor, the aggregate amount owed to such Senior Secured Creditor.

The proceeds of enforcement of the Transaction Security or any guarantees granted in respect of the Senior Secured Debt and all other amounts paid to the Security Agent under the Intercreditor Agreement shall be applied in the following order:

- first, in payment on a *pari passu* and *pro rata* basis any sums (including fees, costs, expenses and liabilities) owing to (i) the Security Agent or any receiver, delegate, attorney or agent appointed under the Transaction Security documents or the Intercreditor Agreement; (ii) the Agent or any creditor representative in its capacity as such in respect of any Additional Senior Financing; (iii) the trustee in respect of the 2028 Notes; and (iv) the trustee in respect of the 2030 Notes;
- second, on a *pari passu* and *pro rata* basis to the (i) Agent on its own behalf and on behalf of the creditors under the Senior Facilities Agreement; (ii) the trustee on its own behalf and on behalf of the noteholders of the 2028 Notes; (iii) the trustee on its own behalf and on behalf of the noteholders of the 2030 Notes; and (iv) any creditor representative in respect of an Additional Senior Financing on its own behalf and on behalf of the creditors under such Additional Senior Financing, for application towards the discharge of amounts owed under the Senior Facilities Agreement (in accordance with the terms thereof), and any Additional Senior Financing (on a *pro rata* basis);
- third, if none of the debtors is under any further actual or contingent liability under any of the Senior Secured Debt documents, in payment to any person the Security Agent is obliged to pay in priority to any debtor; and
- fourth, in payment or distribution to the relevant debtors.

Distressed disposals

A “**Distressed Disposal**” means a disposal effected (i) by way of enforcement of the Transaction Security; (ii) at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable; or (iii) by HoldCo (in the case of a disposal of the secured shares) or a debtor to a third party (not being a member of the Group) after any of the Senior Secured Debt has been accelerated.

If to the extent permitted by applicable law a Distressed Disposal is being effected or the shares of the Company are being appropriated by the Security Agent, the Security Agent is authorized (without the requirement to obtain any further consent or authorization from any Senior Secured Creditor or other relevant party): (i) to release the Transaction Security or any other claim over any asset subject to the Distressed Disposal or appropriation; and (ii) if the asset subject to the Distressed Disposal or appropriation is the shares of a Group company, to release such Group Company and/or its subsidiaries from any liabilities under borrowings and/or guarantees under the Senior Secured Debt documents, intra-Group debt documents or documents evidencing Equity Investor Liabilities.

Intra-Group debt

Pursuant to the Intercreditor Agreement, the Company and its subsidiaries party thereto that are creditors in respect of intra-Group debt over a certain threshold have agreed to subordinate intra-Group debt to the Senior Secured Debt.

Neither the Company nor any of its subsidiaries that are creditors in respect of intra-Group debt may accept the benefit of any security, guarantee, indemnity or other assurance against loss in respect of intra-Group debt unless such action is permitted under the Senior Secured Debt documents. Neither the Company nor any other subsidiary may make any payment, prepayment, repayment or otherwise acquire or discharge any intra-Group debt if acceleration action has been taken in respect of any of the Senior

Secured Debt unless the Instructing Group consent or such action is undertaken to facilitate repayment or prepayment of the Senior Secured Debt.

Equity Investor Liabilities

Pursuant to the Intercreditor Agreement, the Company and future equity investors party thereto have agreed to subordinate the Equity Investor Liabilities to the Senior Secured Debt. The Company and other debtors may make payments in respect of the Equity Investor Liabilities provided that such payments are permitted under the terms of the Senior Secured Debt documents and the documents evidencing the Equity Investor Liabilities. No equity investor may accept the benefit of any security, guarantee, indemnity or other assurance against loss in respect of Equity Investor Liabilities prior to the first date on which all of the Senior Secured Debt has been discharged.

Turnover

Subject to certain exceptions, if any creditor party to the Intercreditor Agreement (including the Agent, Security Agent, Trustee, the trustee of the 2028 Notes, the trustee of the 2030 Notes, Senior Secured Creditors, creditors in respect of intra-Group debt and creditors in respect of Equity Investor Liabilities) receives or recovers a payment (whether by way of direct payment, set-off or otherwise) except as permitted pursuant to the terms of the Intercreditor Agreement, such creditor shall hold such payment in trust for the Security Agent and promptly pay over such amounts to the Security Agent for application in accordance with the provision described above under "Enforcement and application of proceeds".

2026 Notes

Overview

On April 27, 2018, the Company issued €250.0 million aggregate principal amount of its 3.375% senior secured notes due 2026 (the "**2026 Notes**"). The 2026 Notes were admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market. **The 2026 Notes were redeemed on July 31, 2024.** The aggregate redemption price for the Redeemed Notes was €252,109,375.0, which comprised the sum of (i) 100.000% of the principal amount of €250,000,000, amounting to €250,000,000 and (ii) accrued and unpaid interest amounting to €2,109,375.0.

Interest Rate

The 2026 Notes accrue interest at a rate of 3.375% per annum and mature on April 30, 2026. Interest is payable in cash semi-annually on April 30 and October 31 of each year, commencing October 31, 2018.

Prepayments and redemptions

At any time prior to April 30, 2021, the Company may redeem all or part of the 2026 Notes at a redemption price equal to 100% of the principal amount of the 2026 Notes redeemed plus a "make whole" premium, plus accrued and unpaid interest and additional amounts, if any.

At any time on or after April 30, 2021, the Company may redeem all or part of the 2026 Notes at a redemption price (expressed as percentages of principal amount), plus accrued and unpaid interest and additional amounts, if any, at the redemption date. The redemption prices are 101.688%, 100.844% and 100.000%, for years 2021, 2022 and 2023 and thereafter, respectively.

At any time prior to April 30, 2021, the Company may redeem up to 40% of the aggregate principal amount of the 2026 Notes with the net cash proceeds from certain equity offerings at a redemption price equal to 103.375% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to the redemption date provided that at least 60% of the aggregate principal amount of the notes remains outstanding after the redemption.

The Company may also redeem the 2026 Notes in whole, but not in part, at any time, if changes in tax laws would require the Company to pay additional amounts on the 2026 Notes. If the Company decides to do this, it must pay holders of the 2026 Notes a price equal to the principal amount of the notes plus interest and certain other amounts.

If the Company experiences specific kinds of changes in control, it may be required to offer to repurchase the 2026 Notes at a redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and additional amounts, if any.

Guarantee

The 2026 Notes are guaranteed jointly and severally, on a senior secured basis by each of the Guarantors and the Company. If the Company cannot make payments on the 2026 Notes when they are due, the Guarantors must make them instead. The laws of certain jurisdictions may limit enforceability of certain guarantees and of the rights to the collateral supporting such guarantees.

Certain covenants and Events of Default

The indenture governing our 2026 Notes contains a number of covenants that, among other things, restricts, subject to certain exceptions, our ability to:

- incur additional indebtedness
- create liens;
- pay dividends, redeem capital stock or make certain other restricted payments or investments;
- enter into agreements that restrict dividends from restricted subsidiaries;
- sell assets, including capital stock of restricted subsidiaries;
- engage in transactions with affiliates; and
- effect a consolidation or merger.

2028 Notes

Overview

On June 15, 2021, the Company issued €390.0 million aggregate principal amount of its 3.50% senior secured notes due 2028 (the “**2028 Notes**”). The 2028 Notes are admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market.

Interest Rate

The 2028 Notes accrue interest at a rate of 3.50% per annum and mature on April 30, 2028. Interest is payable in cash semi-annually on April 30 and October 31 of each year, commencing October 31, 2021.

Prepayments and redemptions

At any time prior to April 30, 2024, the Company may redeem all or part of the 2028 Notes at a redemption price equal to 100% of the principal amount of the 2028 Notes redeemed plus a “make whole” premium, plus accrued and unpaid interest and additional amounts, if any.

At any time on or after April 30, 2024, the Company may redeem all or part of the 2028 Notes at a redemption price (expressed as percentages of principal amount), plus accrued and unpaid interest and additional amounts, if any, at the redemption date. The redemption prices are 101.750%, 100.875% and 100.000%, for years 2024, 2025 and 2026 and thereafter, respectively.

At any time prior to April 30, 2024, the Company may redeem up to 40% of the aggregate principal amount of the 2024 Notes with the net cash proceeds from certain equity offerings at a redemption price equal to 103.50% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to the redemption date provided that at least 60% of the aggregate principal amount of the notes remains outstanding after the redemption.

The Company may also redeem the 2028 Notes in whole, but not in part, at any time, if changes in tax laws would require the Company to pay additional amounts on the 2028 Notes. If the Company decides to do this, it must pay holders of the 2028 Notes a price equal to the principal amount of the notes plus interest and certain other amounts.

If the Company experiences specific kinds of changes in control, it may be required to offer to repurchase the 2028 Notes at a redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and additional amounts, if any.

Guarantee

The 2028 Notes are guaranteed jointly and severally, on a senior secured basis by each of the Guarantors and the Company. If the Company cannot make payments on the 2028 Notes when they are due, the Guarantors must make them instead. The laws of certain jurisdictions may limit enforceability of certain guarantees and of the rights to the collateral supporting such guarantees.

Certain covenants and Events of Default

The indenture governing our 2028 Notes contains a number of covenants that, among other things, restricts, subject to certain exceptions, our ability to:

- incur additional indebtedness
- create liens;
- pay dividends, redeem capital stock or make certain other restricted payments or investments;

- enter into agreements that restrict dividends from restricted subsidiaries;
- sell assets, including capital stock of restricted subsidiaries;
- engage in transactions with affiliates; and
- effect a consolidation or merger.

During June and July of 2022, we purchased and cancelled €9.7 million of the 2028 Notes.

2030 Notes

Overview

On July 31, 2024, the Company issued €250.0 million aggregate principal amount of its 10.375% senior secured notes due 2028 (the “**2030 Notes**”). The 2030 Notes are admitted to the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market.

Interest Rate

The 2030 Notes accrue interest at a rate of 10.375% per annum and mature on January 30, 2030. Interest is payable in cash semi-annually on January 30 and July 30 of each year, commencing on January 30, 2025.

Prepayments and redemptions

At any time prior to July 30, 2026, the Company may redeem all or part of the 2028 Notes at a redemption price equal to 100% of the principal amount of the 2028 Notes redeemed plus a “make whole” premium, plus accrued and unpaid interest and additional amounts, if any.

After July 30, 2026, the Company may redeem all or part of the 2030 Notes at a redemption price (expressed as percentages of principal amount), plus accrued and unpaid interest and additional amounts, if any, at the redemption date. The redemption prices are 105.1875%, 102.5938% and 100.000%, for years 2026, 2027 and 2028 and thereafter, respectively.

At any time prior to July 30, 2026, the Company may redeem up to 40% of the aggregate principal amount of the 2030 Notes with the net cash proceeds from certain equity offerings at a redemption price equal to 110.375% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to the redemption date provided that at least 50% of the aggregate principal amount of the notes remains outstanding after the redemption.

The Company may also redeem the 2030 Notes in whole, but not in part, at any time, if changes in tax laws would require the Company to pay additional amounts on the 2030 Notes. If the Company decides to do this, it must pay holders of the 2030 Notes a price equal to the principal amount of the notes plus interest and certain other amounts.

If the Company experiences specific kinds of changes in control, it may be required to offer to repurchase the 2030 Notes at a redemption price equal to 101% of the aggregate principal amount thereof, plus accrued and unpaid interest and additional amounts, if any.

Guarantee

The 2030 Notes are guaranteed jointly and severally, on a senior secured basis by each of the Guarantors and the Company. If the Company cannot make payments on the 2030 Notes when they are due, the Guarantors must make them instead. The laws of certain jurisdictions may limit the enforceability of certain guarantees and of the rights to the collateral supporting such guarantees.

Certain covenants and Events of Default

The indenture governing our 2030 Notes contains a number of covenants that, among other things, restricts, subject to certain exceptions, our ability to:

- incur or guarantee additional debt and issue preferred stock;
- make certain payments, including dividends or other distributions;
- make certain investments or acquisitions, including participating in joint ventures;
- prepay or redeem subordinated debt;
- engage in certain transactions with affiliates;
- enter into arrangements that restrict payments of dividends to us;
- sell assets, consolidate or merge with or into other companies;
- sell or transfer all or substantially all of our assets or those of our subsidiaries on a consolidated basis; and
- create or incur certain liens.

Existing Debt Facilities

On a consolidated basis as of December 31, 2024, we had financial debt of €1,142.3 million. We had bank loans, debentures and other marketable securities in an aggregate amount of €1,136.2 million outstanding and other financial liabilities in an aggregate amount of €6.1 million outstanding.

These bank loans, debentures and other marketable securities include (i) €630.3 million of 2028 Notes and 2030 Notes, (ii) €312.7 million of syndicated loans under the Senior Facility Agreement, (iii) €76.7 million under the EIB Facility, (iv) €8.2 million of loan granted by COFIDES, (v) €1.8 million from State Aid Loans, (vi) €56.5 million under the Revolving Credit Facility, (vii) €20.2 million in drawn credit lines, (viii) €28.8 million in pending payments related to factoring, (ix) €0.2 million of lease agreements and (x) €15.4 million in accrued interest, and (xi) less the financial re-measurement of €14.6 million.

Other financial liabilities include mainly €5.2 million in soft loans (which include €3.0 million of non-interest bearing soft loans).

Soft loans (which could either be interest bearing soft loans and non-interest bearing soft loans) consist of (i) six soft loans for an aggregate of €3.6 million granted by CDTI (*Centro para el Desarrollo Tecnológico Industrial*) and (ii) an aggregate of €1.6 million of state subsidies granted by mostly by Spanish Ministries.

The soft loans granted by CDTI, which include €2.0 million of non-interest bearing soft loans, are provided to Grupo Antolin Ingenieria, S.A.U. and Grupo Antolin Irausa, S.A.U., must be repaid in ten instalments, falling due between 2025 and 2030. They contain certain restrictive covenants like negative covenants or limitations on guarantees.

Several of the Company's subsidiaries have been granted state subsidies. These subsidies have been granted by resolutions of Spanish and Portuguese Ministries. The legal framework of the subsidies is comprised of state level general plans, designed to encourage and develop technological investigation and innovation activities in certain fields, including the automotive industry. These general plans are then executed by the Spanish and Portuguese ministries through executive orders, creating programs and sub programs that specify and set the total amounts and conditions by which the subsidies are being granted to companies. As part of such subsidies, loans and other forms of financial support have been awarded to the companies of the Group on the basis, and subject to compliance with, certain specified obligations, among others, compliance with the objectives of the subsidy program or special corporate and financial information requirements. As of December 31, 2024, we have €5.2 million outstanding in soft loans with the Spanish and Portuguese Ministries relating to certain public innovation plans in Spain and Portugal. These include €3.0 million of non-interest-bearing soft loans.

GRUPO ANTOLIN-IRAUSA, S.A.U. AND SUBSIDIARIES –
AUDITOR'S REPORT



Auditor's Report on Grupo Antolin-Irausa, S.A.U. and subsidiaries

(Together with the consolidated financial statements and consolidated directors' report of Grupo Antolin-Irausa, S.A.U. and subsidiaries for the year ended 31 December 2024)

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)



KPMG Auditores, S.L.
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Independent Auditor's Report on the Consolidated financial statements

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Sole Shareholder of Grupo Antolin-Irausa, S.A.U.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of Grupo Antolin-Irausa, S.A.U. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated financial statements give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual account consolidated financial statements pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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

Key Audit Matters

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

Recoverable amount of non-current assets

See notes 2e), 3a), 3b), 3c), 7 and 8 to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
At 31 December 2024 the Group has intangible assets with a net book value of Euros 383,930 thousand, property, plant and equipment with a net book value of Euros 564,777 thousand and goodwill with a net book value of Euros 91,112 thousand allocated to the pertinent cash-generating units. At 31 December 2024 impairment of Euros 98,519 thousand has been recognised on intangible assets and Euros 57,800 on property, plant and equipment, of which Euros 17,345 thousand and Euros 6,678 thousand, respectively, were recognised in 2024. The Group calculates the recoverable amount of goodwill annually and tests property, plant and equipment and intangible assets for indications of impairment, for the purposes of determining their recoverable amount. The Group has calculated the recoverable amount of goodwill, intangible assets and property, plant and equipment for which it has identified indications of impairment by applying valuation techniques that require the exercising of judgement and the use of assumptions by management and the Directors. Due to the high level of judgement and the uncertainty associated with these assessments and estimates, and the significance of the carrying amounts involved, their measurement has been considered a key audit matter.	Our audit procedures included the following: - Assessing the design and implementation of the key controls related to the process of estimating the recoverable amount of goodwill and other non-current assets. - Assessing the criteria used by the Directors and Group management when identifying indications of impairment of property, plant and equipment and intangible assets other than goodwill. - Evaluating the methodology and assumptions used by management and the Directors to estimate the recoverable amount applying the discounted cash flow method at cash-generating unit level, with the involvement of our valuation specialists. - Comparing the cash flow forecasts estimated in prior years with the actual cash flows obtained. - Contrasting the information contained in the model used to calculate the recoverable amount with the Group's business plans approved by management. - Analysing the sensitivity of the estimated recoverable amount to changes in the relevant assumptions and judgements, such as the discount rate and the expected future growth rate used to estimate future cash flows. We also assessed whether the disclosures in the consolidated financial statements meet the requirements of the financial reporting framework applicable to the Group.

Capitalisation of development expenses

See notes 2e), 3b) and 7 to the consolidated financial statements

Key audit matter	How the matter was addressed in our audit
In 2024 the Group capitalised development expenses amounting to Euros 92,806 thousand and at 31 December 2024 the Group has capitalised total development expenses of Euros 319,722 thousand under other intangible assets. The capitalisation of development expenses requires an analysis of compliance with the requirements laid down in the financial reporting framework. If there are reasonable doubts as to the technical success or economic-financial feasibility of the projects, the amounts recognised as assets should be taken directly to the consolidated income statement, and therefore there is a risk that the capitalised costs would not meet the criteria set forth in the financial reporting framework for their capitalisation. Due to the judgement associated with the foregoing assessments and estimates, and the significance of the carrying amounts involved, capitalisation of such costs as development expenses has been considered a key audit matter.	Our audit procedures included the following: - Evaluating the design and implementation of the key controls related to the process of recognising development expenses and identifying, where applicable, the expenses that qualify for capitalisation. - Performing tests of detail for a sample of capitalised development expenses, corroborating the amounts capitalised and analysing the supporting documentation prepared by management and which substantiates the technical success and economic-financial feasibility of the projects, assessing the reasonableness of the main assumptions considered. We also assessed whether the disclosures in the consolidated financial statements meet the reporting requirements of the financial reporting framework applicable to the Group.

Other Information: Consolidated Directors' Report

Other information solely comprises the 2024 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated financial statements.

Our audit opinion on the consolidated financial statements does not encompass the consolidated directors' report. Our responsibility regarding the information contained in the consolidated directors' report is defined in the legislation regulating the audit of accounts, as follows:

- Determine, solely, whether the consolidated non-financial information statement has been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated financial statements, based on knowledge of the Group obtained during the audit of the aforementioned consolidated financial statements. Also, assess and report on whether the content and presentation of this part of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.



Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated financial statements for 2024, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' and Audit Committee's Responsibility for the Consolidated financial statements

The Parent's Directors are responsible for the preparation of the accompanying consolidated financial statements in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee is responsible for overseeing the preparation and presentation of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

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

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

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- We plan and perform the audit of the Group to obtain sufficient appropriate evidence regarding the financial information of the Group entities or business units as a basis for forming an opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the work performed for the purpose of the group audit. We are solely responsible for our audit opinion.

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

We also provide the audit committee of the parent company with a statement that we have complied with the ethical requirements relating to independence, and we have communicated with the audit committee to report any matters that reasonably could pose a threat to our independence and, where appropriate, the safeguards taken to eliminate or reduce the threat.

From the matters communicated to the audit committee of Grupo Antolin-Irausa, S.A.U., we determine those that were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters.

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



REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Additional Report to the Audit Committee of the Parent _____

The opinion expressed in this report is consistent with our additional report to the audit committee of Grupo Antolin-Irausa, S.A.U. dated 25 April 2025.

Contract Period _____

We were appointed by the sole shareholder on 29 October 2024 as the Group's auditors for a period of one year for the year ended 31 December 2024.

Previously, we were appointed by the sole shareholder for the period of three years and have been performing the audit work continuously since the year ended 31 December 2021.

KPMG Auditores, S.L.
On the Spanish Official Register of

(Signed on original in Spanish)

Miguel Ángel Faura Borruey
On the Spanish Official Register of Auditors ("ROAC") with No. 20429
25 April 2025

Grupo Antolin-Irausa, S.A.U. and Subsidiaries

Consolidated Financial Statements for the year
ended 31 December 2024, together with
Consolidated Directors' Report for 2024

GRUPO ANTOLIN-IRAUSA, S.A.U. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

GRUPO ANTOLIN-IRAUSA, S.A.U. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

(Thousands of Euros)

ASSETS	31/12/2024	31/12/2023
NON-CURRENT ASSETS:		
Intangible assets (Note 7)-	475,042	465,452
Goodwill	91,112	90,836
Development expenditure	319,722	308,095
Computer software	13,170	16,125
Other intangible assets	51,038	50,396
Property, plant and equipment (Note 8)-	564,777	624,429
Land and buildings	108,237	171,045
Technical plant, machinery and other PP&E	403,759	379,065
PP&E under construction and prepayments	52,781	74,319
Right-of-use assets (Note 8)	203,397	210,244
Investment property	-	584
Investments in companies accounted for using the equity method (Note 1)	23,123	31,978
Non-current financial assets (Note 9)	8,334	5,684
Deferred tax assets (Note 19)	210,066	170,083
Total non-current assets	1,484,739	1,508,454
CURRENT ASSETS:		
Non-current assets classified as held for sale (Note 3-f)	13,959	6,776
Inventories (Note 10)	698,492	702,158
Trade and other receivables-	583,245	621,882
Trade receivables for sales and services	498,883	520,492
Associates (Note 21)	931	221
Other receivables (Note 11)	92,614	107,005
Provisions	(9,183)	(5,836)
Current investments in Group companies and associates (Notes 19 and 21)	77	1,995
Other current financial assets (Note 9)	4,507	4,119
Cash and cash equivalents (Note 12)	270,029	294,630
Total current assets	1,570,309	1,631,560
TOTAL ASSETS	3,055,048	3,140,014

Notes 1 to 26 to the consolidated report attached hereto form an integral part of the consolidated statement of financial position at 31 December 2024.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

GRUPO ANTOLIN-IRAUSA, S.A.U. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

(Thousands of Euros)

LIABILITIES AND EQUITY	31/12/2024	31/12/2023
EQUITY (Notes 13 and 14):		
SHAREHOLDERS' EQUITY-	322,809	366,285
Share capital	37,469	37,469
Additional paid-in capital	72,578	72,578
Reserves-	241,787	262,985
Other reserves of the Parent	232,964	275,901
Reserves in fully or proportionately consolidated companies	(3,665)	(29,795)
Reserves in companies accounted for using the equity method	12,488	16,879
Loss attributable to the Parent	(29,025)	(6,747)
VALUATION ADJUSTMENTS-	(155,806)	(131,265)
Translation differences	(155,267)	(128,326)
Other	(539)	(2,939)
Equity attributable to the Parent	167,003	235,020
NON-CONTROLLING INTERESTS (Note 12)	57,055	74,037
Total equity	224,058	309,057
NON-CURRENT LIABILITIES:		
Grants (Note 15)	2,773	4,678
Non-current provisions (Note 16)	84,222	96,825
Non-current financial liabilities-	1,110,616	1,221,396
Bank loans, debentures and other marketable securities (Note 17)	937,810	1,034,413
Liabilities associated with right-of-use assets (Notes 8 and 18)	167,873	177,132
Other financial liabilities (Note 18)	4,933	9,851
Deferred tax liabilities (Note 19)	74,902	58,279
Total non-current liabilities	1,272,513	1,381,178
CURRENT LIABILITIES:		
Current provisions (Note 16)	48,204	45,947
Current financial liabilities-	262,312	231,351
Bank loans, debentures and other marketable securities (Note 17)	198,414	170,359
Liabilities associated with right-of-use assets (Notes 8 and 18)	62,764	58,003
Other financial liabilities (Note 18)	1,134	2,989
Current payables to Group companies and associates (Notes 19 and 21)	22	1,497
Trade and other payables-	1,102,322	1,031,580
Payable to suppliers, sundry creditors and other payables	1,047,023	974,986
Current tax liabilities (Note 19)	10,259	6,194
Other accounts payable to Public Administrations (Note 19)	45,040	50,400
Other current liabilities (Note 24)	145,617	139,404
Total current liabilities	1,558,477	1,449,779
TOTAL LIABILITIES AND EQUITY	3,055,048	3,140,014

Notes 1 to 26 to the consolidated report attached hereto form
an integral part of the consolidated statement of financial position at 31 December 2024.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

GRUPO ANTOLIN-IRAUSA, S.A.U. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of Euros)

	2024	2023
CONTINUING OPERATIONS:		
Net turnover (Note 20)	4,190,665	4,617,383
Changes in inventories of finished goods and work in progress	(16,026)	4,968
Capital grants and other grants taken to income (Note 15)	1,403	769
Other operating revenue (Note 20)	179,563	142,559
Supplies (Note 20)	(2,753,266)	(3,076,650)
Staff costs (Note 20)	(846,547)	(890,752)
Depreciation and amortisation charge	(234,935)	(235,843)
Variation in provisions for operating allowances	(4,786)	(3,326)
Other operating expenses (Note 20)	(535,404)	(584,549)
Less-Work performed by the Group on its assets	99,399	118,074
PROFIT FROM ORDINARY CONTINUING OPERATIONS	80,066	92,633
Gains or losses on the loss of control of consolidated equity interests (Note 2-g)	23,451	(5,065)
Net impairment losses on non-current assets (Notes 7 and 8)	(24,023)	(28,457)
Gains or losses on disposals of non-current assets (Notes 7 and 8)	(2,427)	(8,837)
Profit of companies accounted for using the equity method (Note 1)	153	5,274
OPERATING PROFIT (LOSS) FROM CONTINUING OPERATIONS	77,220	55,548
Finance income	4,487	5,054
Finance expenses	(97,973)	(77,583)
Exchange differences	(1,158)	9,567
FINANCIAL LOSS	(94,644)	(62,962)
LOSS BEFORE TAX	(17,424)	(7,414)
Corporate income tax (Note 19)	3,598	20,001
PROFIT (LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	(13,826)	12,587
Profit/(loss) for the year from discontinued operations, net of taxes	-	-
CONSOLIDATED PROFIT/(LOSS) FOR THE YEAR	(13,826)	12,587
Profit attributable to non-controlling interests (Note 13)	15,199	19,334
Loss attributable to the Parent	(29,025)	(6,747)
Profit (Loss) per share (Note 14) (Euros per share)-		
From continuing operations:		
Basic	(3.62)	(0.84)
Diluted	(3.62)	(0.84)

Notes 1 to 26 to the consolidated report attached hereto
form an integral part of the consolidated income statement corresponding to
the financial year ended 31 December 2024.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

GRUPO ANTOLIN-IRAUSA, S.A.U. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of Euros)

	2024	2023
CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (I)	(13,826)	12,587
Items that are not subject to subsequent transfer to the consolidated income statement-		
- For actuarial gains and losses (Notes 13 and 16)	2,400	(530)
Items that may be subject to subsequent transfer to the consolidated income statement-		
- For translation differences (Note 13)	(24,358)	(32,844)
- Tax effect (Note 13)	-	-
TOTAL PROFIT (LOSS) ALLOCATED DIRECTLY TO CONSOLIDATED EQUITY (II)	(21,958)	(33,374)
TOTAL TRANSFERS TO CONSOLIDATED INCOME STATEMENT FOR THE YEAR (III)	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (I+II+III)	(35,784)	(20,787)
Total comprehensive income attributable to the Parent	(53,566)	(29,658)
Total comprehensive income attributable to non-controlling interests	17,782	8,871

Notes 1 to 26 to the consolidated report attached hereto form an integral part of the consolidated statement of changes in equity corresponding to the financial year ended 31 December 2024.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

GRUPO ANTOLIN-IRAUSA, S.A.U. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Thousands of Euros												
	Share Capital	Additional Paid-in Capital	Other Reserves of the Parent		Reserves in Fully or Proportionately Consolidated Companies	Reserves in Companies Accounted for Using the Equity Method	Profit (Loss) Attributable to the Parent	Valuation Adjustments		Non-Controlling Interests	Total Equity	
			Restricted	Other				Translation Differences	Other			
Final balance for 2022	37,469	72,578	13,435	326,588	149,134	17,638	(225,562)	(105,945)	(3,222)		349,128	
Adjustments due to changes in 2022 accounting policies	-	-	-	-	-	-	-	-	-	-	-	
Adjustments due to errors in 2022	-	-	-	-	-	-	-	-	-	-	-	
Balance at the start of 2023	37,469	72,578	13,435	326,588	149,134	17,638	(225,562)	(105,945)	(3,222)	67,015	349,128	
Global profit/(loss) for the year	-	-	-	-	-	-	(6,747)	(22,381)	(530)	8,871	(20,787)	
Application of consolidated loss for 2022:	-	-	-	(57,820)	(168,636)	894	225,562	-	-	-	-	
To reserves	-	-	-	-	-	-	-	-	-	-	-	
Contributions from non-controlling interests, dividends and other concepts, net (Note 13)	-	-	-	-	-	-	-	-	-	(6,995)	(6,995)	
Acquisition (sales) of non-controlling interests (Notes 1 and 12)	-	-	-	-	458	(458)	-	-	-	5,146	5,146	
Distribution of dividends (Note 13)	-	-	-	(6,300)	-	-	-	-	-	-	(6,300)	
Other movements	-	-	-	(2)	(10,751)	(1,195)	-	-	813	-	(11,135)	
Final balance for 2023	37,469	72,578	13,435	262,466	(29,795)	16,879	(6,747)	(128,326)	(2,939)	74,037	309,057	
Adjustments due to changes in 2023 accounting policies	-	-	-	-	-	-	-	-	-	-	-	
Adjustments due to errors in 2023	-	-	-	-	-	-	-	-	-	-	-	
Balance at the start of 2024	37,469	72,578	13,435	262,466	(29,795)	16,879	(6,747)	(128,326)	(2,939)	74,037	309,057	
Global profit/(loss) for the year	-	-	-	-	-	-	(29,025)	(26,941)	2,400	17,782	(35,784)	
Distribution of consolidated profit for 2023:	-	-	-	(43,253)	31,760	4,746	6,747	-	-	-	-	
To reserves	-	-	-	-	-	-	-	-	-	-	-	
Contributions from non-controlling interests, dividends and other concepts, net (Note 13)	-	-	-	-	-	-	-	-	-	(13,136)	(13,136)	
Acquisition (sales) of non-controlling interests (Notes 1 and 12)	-	-	-	-	-	(8,893)	-	-	-	(21,628)	(30,521)	
Transfers between reserves	-	-	(5,800)	5,800	-	-	-	-	-	-	-	
Other movements	-	-	-	316	(5,630)	(244)	-	-	-	-	(5,558)	
Final balance for 2024	37,469	72,578	7,635	225,329	(3,665)	12,488	(29,025)	(155,267)	(539)	57,055	224,058	

Notes 1 to 26 to the consolidated report attached hereto form an integral part of the consolidated statement of charges in equity corresponding to the financial year ended 31 December 2024.

GRUPO ANTOLIN-IRAUSA, S.A.U. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

(Thousands of Euros)

	2024	2023
1. CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated profit/(loss) for the year (before tax)	(17,424)	(7,414)
Adjustments for:		
Depreciation and amortisation charge	234,935	235,843
Allocation to /(reversal of) current provisions, net	32,026	16,807
Allocation to /(reversal of) non-current provisions	20,311	24,260
Capital grants and other grants taken to income (Note 15)	(1,403)	(769)
Financial profit/(loss)	94,644	62,962
Net impairment losses on non-current assets	24,023	28,457
Gains or losses on disposals of non-current assets (Notes 7 and 8)	2,427	8,837
Gains or losses on the loss of control of consolidated equity interests (Note 2-g)	(23,451)	5,065
Profit/(Loss) of companies accounted for using the equity method (Note 1)	(153)	(5,274)
Profit from operations before changes in working capital	365,935	368,774
(Increase)/decrease in trade and other receivables	(17,616)	110,036
(Increase)/decrease in inventories	(13,921)	(81,142)
Increase/(decrease) in trade and other payables	106,286	(9,782)
Increase/(decrease) in other current liabilities	10,818	3,376
Payments relating to provisions	(54,469)	(22,533)
Unrealised exchange differences and other items	(43,368)	(49,629)
Cash generated from (used in) transactions	353,665	319,100
Corporate income tax reimbursed/(paid)	(24,441)	(23,047)
Total net cash flows from operating activities	329,224	296,053
2. CASH FLOWS FROM INVESTMENT ACTIVITIES:		
Dividends received (Note 1)	528	518
Proceeds from divestments in:		
Group companies, net of cash outflows (Note 2-g)	51,638	4,940
Intangible assets	-	2,023
Property, plant and equipment	57,019	12,738
Investment property	1,029	2,168
Non-current financial assets	279	-
Current financial assets	239	121
Payments for investments in:		
Associates (Note 1)	(646)	(686)
Group companies	-	(31)
Intangible assets	(107,477)	(132,314)
Property, plant and equipment	(102,839)	(120,692)
Non-current financial assets	(356)	(2,435)
Current financial assets	(627)	(599)
Total net cash flows from investment activities	(101,213)	(234,249)
3. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds (payments) relating to equity instruments:		
Acquisition of non-controlling interests' shares	646	4,869
Contributions by (reimbursements to) non-controlling interests, net (Note 13)	(13,136)	(6,995)
Grants, donations and legacies received	746	400
Proceeds (payments) relating to financial liability instruments (Note 2-b):		
Early bond repayment (Note 17)	(250,000)	-
Bond issue (Note 17)	250,000	-
Syndicated loan repayments (Note 17)	(41,128)	(15,727)
Proceeds from other bank borrowings	6,632	83,298
Repayment of other bank borrowings	(38,041)	-
Payments of Lease liabilities (IFRS 16) (Note 8)	(74,570)	(65,792)
Proceeds from/(repayment of) other financial liabilities, net	(6,818)	(8,021)
Proceeds from/(repayment of) payables to Group companies, net	(1,475)	1,491
Other cash flows from financing activities:		
Finance costs paid, net	(89,955)	(65,579)
Finance income received, net	4,487	-
Dividends paid and payments on other equity instruments (Note 13)	-	(6,300)
Total net cash flows from financing activities	(252,612)	(78,356)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS (I)	(24,601)	(16,552)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS (II)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (I + II)	(24,601)	(16,552)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	294,630	311,182
CASH AND CASH EQUIVALENTS AT END OF YEAR (NOTE 12)	270,029	294,630

Notes 1 to 26 to the consolidated report attached hereto form an integral part of the consolidated statement of cash flows the financial year ended 31 December 2024.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

GRUPO ANTOLIN-IRAUSA, S.A.U. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(1) DESCRIPTION OF THE GROUP

Parent and Group activities-

Grupo Antolin-Irausa, S.A.U. (hereinafter, “the Parent”) was set up on 5 November 1987, as “Grupo Antolin, S.A.” Subsequently, on 1 November 1993, it adopted its current name “Grupo Antolin-Irausa, S.A.”. Its registered office is in Burgos, carretera Madrid-Irún, km. 244.8.

Corporate purpose of the Parent-

The Parent's activity coincides with its corporate purpose, which is:

- a) The participation in other companies with an identical or similar corporate purpose, for the Group's own development, via the subscription of shares or stakes in the incorporation or increase in capital thereof or the acquisition of these by any means.
- b) The manufacture, marketing, transformation, importing and exporting of products related to the automotive or similar industries.
- c) The provision of advice and technical, financial and administrative assistance related to those companies in which it has invested or could invest by virtue of rights for participating in their share capital or shareholders' equity.
- d) The provision of assistance or support services to investee companies or those within its group of companies, including the granting or otherwise of participating loans to said companies, and the granting of appropriate guarantees or securities.
- e) The development and promotion of research techniques and the operation, acquisition and disposal, by any means, of licences, permits, brands, patents and exclusives be they domestic or foreign.

Activities of Antolin-

Grupo Antolin-Irausa, S.A.U. (hereinafter, “the Group” or “Antolin”) heads an international group made up of companies that engage basically in manufacturing and selling automobile components.

Ownership of the Group-

At 31 December 2024 and 2023, all the Parent's shares were held by Grupo Antolin-Holdco, S.A. In 2020 the former absorbed Castilfalé Gestión, S.A.U. (former Parent shareholder) and, therefore, on 28 December 2020 the Parent became a 'solely-owned company' (see Note 13).

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

At 31 December 2024 and 2023, all the share capital of the Parent was held directly or indirectly by Avot Inversiones, S.L., a company whose registered offices are in Burgos and whose owners are members of the Antolin family (see Note 13).

Subsidiaries-

“Subsidiaries” are defined as those companies over which the Group has control. In accordance with IFRS 10, an investor controls an investee if, and only if, the following conditions are met:

- it has power over the investee;
- it receives, or has the right to receive, variable returns on its investment;
- it has the ability to use its power to affect the amount of these returns.

The Parent assesses whether it controls an investee when events or circumstances indicate that changes apply to one or more of the cited conditions.

Set out below is the most significant information at 31 December 2024 about the subsidiaries which have been included in the consolidated financial statements for 2024 as “fully consolidated companies”:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

Companies in which Grupo Antolin-Irausa, S.A.U. has a direct shareholding-

Company	Registered Office	Business Activity	Percentage Held	Thousands of Euros
				Cost of the Holding
Grupo Antolin-Aragusa, S.A.U.	Burgos (Spain)	Automobile components	100.00	20,666
Grupo Antolin-Autotrim, S.A.U.	Burgos (Plant: Almussafes) (Spain)	Automobile components	100.00	3,828
Grupo Antolin-Eurotrim, S.A.U.	Burgos (Spain)	Automobile components	100.00	10,197
Grupo Antolin Gestión de Inversiones, S.L.U.	Burgos (Spain)	Holding company	100.00	268,825
Grupo Antolin-Glass, S.A.U.	Burgos (Spain)	Provision of services	100.00	10,328
Grupo Antolin-Ingeniería, S.A.U.	Burgos (Spain)	Technical studies	100.00	18,537
Grupo Antolin-Navarra, S.A.U.	Pamplona (Spain)	Automobile components	100.00	5,316
Grupo Antolin-Plasbur, S.A.U.	Burgos (Spain)	Automobile components	100.00	1,862
Grupo Antolin-RyA, S.A.U.	Burgos (Plant: Valladolid) (Spain)	Automobile components	100.00	5,704
Grupo Antolin-Valplas, S.A.U.	Burgos (Plant: Sollana-Valencia) (Spain)	Automobile components	100.00	19,800
Cidut, S.L.U.	Burgos (Spain)	Automobile components	100.00	579
Grupo Antolin-Lusitânia, S.A.	Vila Nova (Portugal)	Automobile components	100.00	2,658
Grupo Antolin-France, S.A.S.	Saint-Etienne (France)	Holding company and technical services and sales	100.00	189,731
Broomco (3051), Ltd.	Bury St Edmunds (United Kingdom)	Holding company	100.00	-
Grupo Antolin-UK, Ltd.	Essex (United Kingdom)	Technical services and sales	100.00	765
Antolin Deutschland, GmbH	Weyhausen (Germany)	Holding company and technical services and sales	100.00	161,477
Grupo Antolin-Italia, S.r.L.	Milan (Italy)	Automobile components	100.00	19,280
Grupo Antolin Bohemia, a.s.	Chrastava (Czech Republic)	Automobile components	100.00	66,202
Grupo Antolin Ostrava, s.r.o.	Ostrava (Czech Republic)	Automobile components	100.00	3,400
Grupo Antolin Turnov, s.r.o.	Turnov (Czech Republic)	Automobile components	100.00	6,415
Antolin Czech Republic, s.r.o.	Prague (Czech Republic)	Technical services and sales	100.00	7
Grupo Antolin-Bratislava, s.r.o.	Bratislava (Slovakia)	Automobile components	100.00	22,204
Antolin Tanger, S.A.R.L.	Tangiers (Morocco)	Automobile components	100.00	21,100
Grupo Antolin-South Africa, Ltd.	Port Elizabeth (South Africa)	Automobile components	100.00	12,474
Grupo Antolin-Salttillo, S. de R.L. de C.V.	Salttillo (Mexico)	Automobile components	99.99 (b)	64,788
Grupo Antolin-Silao, S.A. de C.V.	Silao (Mexico)	Automobile components	99.99 (b)	43,881
Grupo Antolin-Tlaxcala, S. de R.L. de C.V.	Tlaxcala (Mexico)	Automobile components	99.99 (b)	24,035
Grupo Antolin-Cuautitlán, S. de R.L. de C.V.	Cuautitlán (Mexico)	Automobile components	99.99 (b)	24,959
Intertrim, Ltda.	Caçapava (Brazil)	Automobile components	85.28	23,910
Trimtec, Ltda.	Caçapava (Brazil)	Automobile components	100.00	127,749
Irauto, S.A.	Buenos Aires (Argentina)	Automobile components	97.08 (b)	11,987
Grupo Antolin-India PVT, Ltd.	Pune (India)	Automobile components	99.99 (b)	25,069
Grupo Antolin-Japan, Co.	Tokyo (Japan)	Technical services and sales	100.00	691
Grupo Antolin-Korea, L.L.C.	Suwon-si (South Korea)	Technical services and sales	100.00	350
Antolin China Investment Co., Ltd.	Beijing (China)	Holding company and technical services and sales	100.00	106,388
Antolin Liban, s.r.o.	Liban (Czech Republic)	Automobile components	100.00	53,386
Antolin Trnava, s.r.o.	Trnava (Slovakia)	Automobile components	100.00	36,809
Antolin Interiors Mexico, S.A. de C.V.	Salttillo (Mexico)	Automobile components	100.00	193,316
Antolin México, S.A. de C.V.	Toluca (Mexico)	Provision of services	100.00	2,491
Gestión Industrial de Arteaga, S.A. de C.V.	Arteaga (Mexico)	Provision of services	100.00	792
Antolin Interiors UK, Ltd.	Warwick (United Kingdom)	Automobile components	100.00	206,487
Antolin Silesia, Sp. zo.o.	Wroclaw (Poland)	Automobile components	100.00	24,292
Antolin (Thailand) Co., Ltd.	Bangkok (Thailand)	Automobile components	100.00	2,223
Antolin Vietnam Co., Ltd.	Hai Phong City (Vietnam)	Automobile components	100.00	267
NHK Antolin (Thailand) Co., Ltd.	Samutprakarn (Thailand)	Automobile components	50.00 (a)	2,632
Grupo Antolin-Leamington, Ltd.	Kent (United Kingdom)	Automobile components	100.00	24,425
Grupo Antolin-Design and Business Services PVT, Ltd.	Pune (India)	Technical services and sales	100.00	1
Antolin Lighting India Pvt. Ltd.	Nighoje (India)	Automobile components	99.99 (b)	1,001
Iramec Autopeças, Ltda.	Caçapava (Brazil)	Automobile components	100.00	-
Plastimat Hungary, Kft.	Esztergom (Hungary)	Automobile components	74.00	6,951
				1,880,235

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Companies in which the Group has a shareholding through other consolidated companies-

Company	Registered Office	Business Activity	Percentage Held	Thousands of Euros
				Cost of the Holding
Companies in which the Group has a shareholding through Grupo Antolin-Ingeniería, S.A.U.-				
Grupo Antolin-India PVT, Ltd.	Pune (India)	Automobile components	0.01 (b)	-
Grupo Antolin-Salttillo, S. de R.L. de C.V.	Hermosillo (Mexico)	Automobile components	0.01 (b)	-
Grupo Antolin-Tlaxcala S. de R.L. de C.V.	Tlaxcala (Mexico)	Automobile components	0.01 (b)	-
Grupo Antolin-Cuautitlán, S. de R.L. de C.V.	Cuautitlán (Mexico)	Automobile components	0.01 (b)	-
Grupo Antolin-Silao, S.A. de C.V.	Silao (Mexico)	Automobile components	0.01 (b)	-
Irauto, S.A.	Buenos Aires (Argentina)	Automobile components	2.92 (b)	-
Company in which the Group has a shareholding through Grupo Antolin- Design and Business Services PVT, Ltd.-				
Antolin Lighting India Pvt. Ltd.	Nighoje (India)	Automobile components	0,01 (b)	-
Company in which the Group has a shareholding through Grupo Antolin-India PVT, Ltd.-				
Grupo Antolin-Chakan Pvt, Ltd.	Delhi (India)	Automobile components	100.00	5,950
Companies in which the Group has a shareholding through Grupo Antolin-Gestión de Inversiones, S.L.U.-				
Grupo Antolin North America, Inc.	Detroit (United States)	Holding company and technical services and sales	100.00	258,898
Companies in which the Group has a shareholding through Grupo Antolin-North America, Inc.-				
Grupo Antolin-Kentucky, Inc.	Kentucky (United States)	Automobile components	100.00	64,880
Grupo Antolin-Michigan, Inc.	Marlette (United States)	Automobile components	100.00	12,750
Grupo Antolin-Missouri, LLC	Clayton (United States)	Automobile components	100.00	1,501
Antolin Interiors USA, Inc.	Troy (United States)	Automobile components	100.00	85,758
Antolin Alabama, Inc.	McCalla (United States)	Automobile components	100.00	24,445
Antolin Shelby, Inc.	Shelby (United States)	Automobile components	100.00	6,963
Antolin Nashville, LLC.	East Lansing (United States)	Automobile components	100.00	5,488
Antolin Insurance Company, LLC.	East Lansing (United States)	Insurance company	100.00	1,357
Company in which the Group has a shareholding through Antolin Interiors USA, Inc.-				
Antolin Lighting, LLC	Auburn Hills (United States)	Holding company	100.00	7,914
Company in which the Group has a shareholding through Antolin Lighting, LLC-				
Suzhou Antolin Automotive Interiors Co., Ltd.	Kunshan Jiangsu (China)	Automobile components	100.00	1,872
Company in which the Group has a shareholding through Grupo Antolin-Kentucky, Inc.-				
Grupo Antolin-Primera Automotive Systems, LLC	Wayne (United States)	Automobile components	49.00 (a)	17
Companies in which the Group has a shareholding through Grupo Antolin-France, S.A.S.-				
Grupo Antolin-IGA, S.A.S.	Henin Beaumont (France)	Automobile components	100.00	77,453
Grupo Antolin-Vosges, S.A.S.	Rupt-Sur-Moselle (France)	Automobile components	100.00	53,196
Grupo Antolin-Cambrai, S.A.S.	Paris (France)	Automobile components	100.00	86,754
Grupo Antolin-Besançon, S.A.S.	Besançon (France)	Automobile components	100.00	65,000
Company in which the Group has a shareholding through Broomco (3051), Ltd.-				
CML Innovative Technologies, Ltd.	Bury St. Edmunds (United Kingdom)	Lighting products	100.00	7,982
Companies in which the Group has a shareholding through Antolin Deutschland GmbH-				
Grupo Antolin-Logistik Deutschland, GmbH	Cologne (Germany)	Automobile components	100.00	11,314
Grupo Antolin-Hranice, s.r.o.	Hranice (Czech Republic)	Automobile components	100.00	116
CML Technologies, GmbH & Co. KG	Bad Dürkheim (Germany)	Lighting products	100.00	10,447
Grupo Antolin-Bamberg, GmbH & Co. KG	Bamberg (Germany)	Automobile components	100.00	30,660
Antolin Massen, GmbH	Massen-Niederlausitz (Germany)	Automobile components	100.00	13,988
Antolin Süddeutschland, GmbH	Regenstauf (Germany)	Automobile components	100.00	21,695
Antolin Straubing, GmbH	Straubing (Germany)	Automobile components	100.00	25,492
Haselbeck Formen- und Werkzeugbau, GmbH	Deggendorf (Germany)	Automobile components	100.00	11,819

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Company	Registered Office	Business Activity	Percentage Held	Thousands of Euros
				Cost of the Holding
Companies in which the Group has a shareholding through Grupo Antolin-Besançon, S.A.S.-				
Grupo Antolin-Sibiu, S.R.L.	Sibiu (Romania)	Automobile components	100.00	76,445
Guangzhou Antolin Lighting Co., Ltd.	Guangzhou (China)	Automobile components	100.00	1,310
Companies in which the Group has a shareholding through Antolin China Investment Co., Ltd.-				
Antolin Shanghai Auto-Parts Co., Ltd.	Shanghai (China)	Automobile components	100.00	35,096
Guangzhou Antolin Auto-Parts Co., Ltd.	Guangzhou (China)	Automobile components	100.00	10,698
Wuhan Antolin Automotive Interiors Co., Ltd.	Wuhan (China)	Automobile components	100.00	2,415
Wuhan Donghuan Antolin Auto Parts, Co., Ltd.	Wuhan (China)	Automobile components	100.00	-
Changshu Antolin Automotive Interiors Co., Ltd.	Changshu (China)	Automobile components	60.00	23,835
Changchun Antolin Automotive Interiors Co., Ltd.	Changchun (China)	Automobile components	60.00	39,786
Chengdu Antolin Automotive Interiors Co., Ltd.	Chengdu (China)	Automobile components	60.00	1,938
Shenyang Antolin Auto Parts Co., Ltd.	LiaLong (China)	Automobile components	100.00	2,186
Wuhan Donghuan Antolin Auto Parts, Co., Ltd.	Wuhan (China)	Automobile components	51.00	253
Antolin Chongqing Auto Interiors Trim Systems, Co., Ltd.	Chongqing (China)	Automobile components	67.00	2,978
Shanghai Antolin-Naen Automotive Electronics Co., Ltd.	Shanghai (China)	Automobile components	95.00	1,391
Shanghai Antolin Automotive Interiors Co., Ltd.	Shanghai (China)	Automobile components	100.00	2,192
Companies in which the Group has a shareholding through Changshu Antolin Automotive Interiors Co., Ltd. (in which the Group has a 60% stake)-				
Changshu Antolin Auto Parts Co., Ltd.	Changshu (China)	Automobile components	100.00	4,064 (c)
Ningbo Antolin Autoparts Co., Ltd.	Ningbo (China)	Automobile components	100.00	384 (c)
Hefei Antolin Auto Parts Co., Ltd.	Hefei (China)	Automobile components	100.00	743 (c)
Company in which the Group has a shareholding through Changchun Antolin Automotive Interiors Co., Ltd. (in which the Group has a 60% stake)-				
Beijing Antolin Automotive Interiors Co., Ltd.	Beijing (China)	Automobile components	100.00	1,204 (c)
Company in which the Group has a shareholding through Antolin Tanger, S.A.R.L.-				
Gold Set, S.A.R.L.A.U.	Tangiers (Morocco)	Provision of services	100.00	1,003
				1,101,630

- (a) These companies, in which the Group has a direct or indirect holding of 50% or less, have been included in the consolidated financial statements as “fully consolidated companies” because Antolin has control over them.
- (b) As indicated in the tables above, Antolin has direct or indirect shareholdings in the share capital of these subsidiaries, bringing the total holding in their capital up to 100%.
- (c) These amounts correspond to the cost of Antolin’s effective indirect shareholding, and do not include the part of the cost corresponding to the indirect shareholding of the non-controlling interest.

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The key financials of the subsidiaries with non-controlling interests at 31 December 2024 and 2023 are as follows:

	Thousands of Euros					
	Changchun Antolin Automotive Interiors Co., Ltd.		Changshu Antolin Automotive Interiors Co., Ltd.		Grupo Antolin-Primera Automotive Systems, LLC	
	2024	2023	2024	2023	2024	2023
Non-current assets	18,230	18,127	26,453	28,172	5,097	6,463
Current assets	58,203	62,022	75,816	60,229	27,189	23,367
Cash and cash equivalents	4,224	6,900	17,449	22,356	10,694	46
Total assets	80,657	87,049	119,718	110,757	42,980	29,876
Non-current liabilities	(1,015)	(1,996)	(363)	(3,508)	(1,552)	(2,723)
Current liabilities	(34,727)	(44,058)	(84,667)	(64,527)	(22,730)	(10,946)
Total liabilities	(35,742)	(46,054)	(85,030)	(68,035)	(24,282)	(13,669)
Net assets	44,915	40,995	34,688	42,722	18,698	16,207
Revenue from ordinary activities	123,988	115,110	130,861	113,166	135,981	130,005
Gross operating profit/(loss)	11,527	11,373	3,903	1,497	5,238	4,430
Profit/(loss) after tax	10,183	9,953	3,846	2,596	5,025	4,242
Dividends received by the Group	12,329	7,833	-	-	-	-

There are no significant restrictions, such as protective rights, on the ability of Antolin to access or use assets, as well as to settle its liabilities.

In 2024 and 2023 there were some changes in the Group's scope of consolidation (see Note 2-g).

Financial year of the subsidiaries-

The financial year of all the subsidiaries, like that of the Parent, is the same as the calendar year, except for the Indian subsidiaries, whose financial year ends on 31 March. For the Indian companies in the process of being included in the scope of consolidation, the financial statements for the 12-month period from 1 January 2024 to 31 December 2024 were used. For the remaining companies the individual financial statements for the year ended 31 December 2024 were used. The figures in the above tables correspond to the financial position at 31 December 2024.

Audit of the individual financial statements of the subsidiaries-

The individual financial statements for 2024 of most of the subsidiaries are audited when Local legislation so requires by KPMG or other auditors. Set out below are the subsidiaries whose financial statements are examined by auditors other than KPMG:

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Company	Audited by
Grupo Antolin-Vosges, S.A.S.	Deloitte & Associés
Grupo Antolin IGA, S.A.S.	Deloitte & Associés
Grupo Antolin-France, S.A.S.	Deloitte & Associés
Antolin Straubing, GmbH	Deloitte GmbH
Grupo Antolin-Bamberg, GmbH & Co. KG	Deloitte GmbH
Grupo Antolin Italia, S.R.L.	Deloitte & Touche S.p.a.
Antolin Tanger, S.A.R.L.	Deloitte Audit
Antolin México, S.A. de C.V.	Galaz, Yamazaki, Ruiz Urquiza, S.C. (Deloitte México)
Grupo Antolin-Silao, S.A. de C.V.	Galaz, Yamazaki, Ruiz Urquiza, S.C. (Deloitte México)
Grupo Antolin-Salttillo, S. de R.L. de C.V.	Galaz, Yamazaki, Ruiz Urquiza, S.C. (Deloitte México)
Grupo Antolin-Tlaxcala, S. de R.L. de C.V.	Galaz, Yamazaki, Ruiz Urquiza, S.C. (Deloitte México)
Grupo Antolin-Cuautitlán, S. de R.L. de C.V.	Galaz, Yamazaki, Ruiz Urquiza, S.C. (Deloitte México)
Antolin Interiors Mexico, S.A. de C.V.	Galaz, Yamazaki, Ruiz Urquiza, S.C. (Deloitte México)
Antolin Silesia, Sp. zo.o.	Deloitte Audyt sp. z o.o.
Grupo Antolin Turnov, s.r.o.	Deloitte Audit s. r. o.
Grupo Antolin Ostrava, s.r.o.	Deloitte Audit s. r. o.
Antolin Liban, s.r.o.	Deloitte Audit s. r. o.
Grupo Antolin Bohemia, a.s.	Deloitte Audit s. r. o.
CML Innovative Technologies, Ltd.	Whiting and Partners, Ltd.
Broomco (3051), Ltd.a	Whiting and Partners, Ltd.
Antolin Czech Republic, s.r.o.	VGD, s.r.o.
Grupo Antolin-Hranice, s.r.o.	IMK-AUDIT, s. r. o.
Grupo Antolin-Sibiu, S.R.L.	T&T Audit, S.R.L.
Plastimat Hungary, Kft.	Nextum Audit Zrt.
NHK Antolin (Thailand) Co., Ltd.	PriceWaterhouseCoopers
Irauto, S.A.	Ghirardotti & Ghirardotti
Antolin Interiors USA, Inc.	UHY, LLP
Grupo Antolin-North America, Inc.	UHY, LLP
Grupo Antolin-Kentucky, Inc.	UHY, LLP
Grupo Antolin-Michigan, Inc.	UHY, LLP
Antolin Nashville, LLC.	UHY, LLP
Grupo Antolin-Primera Automotive Systems, LLC	UHY, LLP
Grupo Antolin-Missouri, Inc.	UHY, LLP
Antolin Alabama, LLC.	UHY, LLP
Antolin Shelby, Inc.	UHY, LLP
International Door Company	Crowe Peak Audit & Assurance B.V.
Antolin China Investments Co., Ltd.	Zhonghua Certified Public Accountants LLP
Shanghai Antolin-NAEN Automotive Electronics Co., LTD.	Shanghai Certified Public Accountants SGP
Hefei Antolin Auto Parts Co., Ltd.	Zhonghua Certified Public Accountants LLP
Changchun Antolin Automotive Interiors Co., Ltd.	Zhonghua Certified Public Accountants LLP
Beijing Antolin Automotive Interiors Co., Ltd.	Zhonghua Certified Public Accountants LLP
Changshu Antolin Automotive Interiors Co., Ltd.	Zhonghua Certified Public Accountants LLP
Changshu Antolin Auto Parts Co., Ltd.	Zhonghua Certified Public Accountants LLP
Guangzhou Antolin Lighting Co., Ltd.	Zhonghua Certified Public Accountants LLP
Chengdu Antolin Automotive Interiors Co., Ltd.	Zhonghua Certified Public Accountants LLP
Wuhan Antolin Automotive Interiors Co., Ltd.	Zhonghua Certified Public Accountants LLP
Suzhou Antolin Automotive Interiors Co., Ltd.	Zhonghua Certified Public Accountants LLP
Antolin Shanghai Autoparts Co., Ltd.	Zhonghua Certified Public Accountants LLP
Ningbo Antolin Auto Parts Co., Ltd.	Zhonghua Certified Public Accountants LLP
Shanghai Antolin Automotive Interiors Co., Ltd.	Zhonghua Certified Public Accountants LLP
Antolin Chongqing Auto Interiors Trim Systems, Co., Ltd.	Jinhan Certified Public Accountants Co., Ltd.
Shenyang Antolin Auto Parts Co., Ltd.	Liao Ning Tian Xin Certified Public Accountants
Wuhan Donghuan Antolin Auto Parts Co., Ltd.	Da Hua Certified Public Accountants
Guangzhou Antolin Auto-Parts Co., Ltd.	Guangzhou Huadu Certified Public Accountants Co., Ltd.
Grupo Antolin-India PVT, Ltd.	S. R. Batliboi & Co. LLP
Grupo Antolin Design & Business Services Pvt., Ltd.	Sharp and Tannan Associates Advisors Private Ltd.
Grupo Antolin-Chakan Private, Ltd.	Mahajani Associates, Lawyers & Consultants

Associates and joint ventures-

“Associates” are defined as companies over which the Group has the ability to exercise significant influence.

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Significant influence is the power to participate in the financial and operating policy decisions of the investee, but not control or joint control over those policies.

IFRS 11 defines a joint venture (as opposed to a joint operation as described in the next section of this note) as a joint arrangement whereby the parties that have joint control of the arrangement ("joint venturers") have rights to the net assets of the arrangement. Joint control is the contractually agreed upon sharing of control over an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's holdings in associates and joint ventures (accounted for in the consolidated financial statements for 2024 and 2023 using the equity method), and the corresponding book values recognised under "Investments in companies accounted for using the equity method" in the consolidated statements of financial position at 31 December 2024 and 2023, are as follows:

Company	Registered Office	Business Activity	Percentage of Group's Holding		Thousands of Euros	
			At 31/12/24	At 31/12/23	Book Value of Investment at 31/12/24	Book Value of Investment at 31/12/23
Companies in which Grupo Antolin-Irausa, S.A.U. has a direct shareholding- Dongwon Technology Co., Ltd.	Kyoung-Nam (South Korea)	Automobile components	-	30.00	-	8,603
Krishna Grupo Antolin Private, Ltd.	Chandigarh (India)	Automobile components	50.00	50.00	7,015	6,393
Walter Pack, S.L.	Igorre (Vizcaya)	Automobile components	40.03	40.03	9,144	8,823
AED Vantage Group, S.L.	Madrid	Automobile components	49.00	49.00	6,911	7,781
Keyland Sistemas de Gestión, S.L.	Burgos	Provision of services	50.00	50.00	(51)	259
Company in which the Group has a shareholding through Keyland Sistemas de Gestión, S.L. (in which Antolin has a 50% shareholding)- Keyland México, S. de R.L. de C.V.	México D.F. (México)	Provision of services	50.00	50.00	104	119
					23,123	31,978

(a) In November 2024, the Group disposed of its shareholding in Dongwon Technology Co., Ltd.

The key financials of the most significant companies integrated by the equity method at 31 December 2024 and 2023 are as follows:

	Thousands of Euros			
	Krishna Grupo Antolin Private, Ltd.		Walter Pack, S.L.	
	2024	2023	2024	2023
Non-current assets	7,538	4,520	21,997	32,805
Current assets	6,708	5,889	27,873	35,206
Cash and cash equivalents	5,973	5,983	769	529
Total assets	20,219	16,392	50,639	68,540
Non-current liabilities	1,062	(1,068)	(10,717)	(18,960)
Current liabilities	(7,250)	(2,538)	(16,828)	(26,349)
Total liabilities	(6,188)	(3,606)	(27,545)	(45,309)
Net assets	14,031	12,786	23,094	23,231
Revenue from ordinary activities	24,798	21,614	43,734	44,888
Gross operating profit/(loss)	1,946	2,076	174	(2,289)
Profit/(loss) after tax	1,746	1,951	174	14,545
Dividends received by the Group	446	399	-	-

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

Movements in 2024 and 2023 recorded under “Investments in companies accounted for using the equity method” in the consolidated statement of financial position were as follows:

	Thousands of Euros
Balances at 31 December 2022	31,836
Profit of companies accounted for using the equity method	5,274
Dividends (a)	(518)
Additions of companies that started to be accounted for using the equity method	378
Exclusions due to the disposal of Slovakian Door Company, s.r.o.	(4,642)
Translation differences	(699)
Other	349
Balances at 31 December 2023	31,978
Profit of companies accounted for using the equity method	153
Dividends (a)	(528)
Exclusions due to the disposal of Dongwon Technology Co., Ltd.	(8,603)
Translation differences	624
Other	(501)
Balances at 31 December 2024	23,123

- (a) In 2024 the Group received dividends from Dongwon Technology Co., Ltd. and Krishna Grupo Antolin Private, Ltd., for amounts of 446 and 82 thousand euros, while in 2023 the Group received dividends from Dongwon Technology Co., Ltd. and Krishna Grupo Antolin Private, Ltd. of 119 and 399 thousand euros, respectively.

Financial year and audit of the individual financial statements of associates and joint ventures included in the scope of consolidation-

The financial year of associates and joint ventures is the same as the calendar year, except for Krishna Grupo Antolin Private, Ltd., whose financial year ends on 31 March. For Krishna Grupo Antolin Private, Ltd., the financial statements for the 12-month period from 1 January 2024 to 31 December 2024 were used. For the remaining companies, the individual financial statements for the year ended 31 December 2024 were used. Some of the aforementioned financial statements are currently being examined by the following auditors:

Company	Audited by
AED Vantage Group, S.L.	Deloitte Auditores, S.L.
Khrisna Grupo Antolin Private, Ltd.	BSR & Co. LLP
Walter Pack, S.L.	Economical Auditores, S.L.

Joint operations-

IFRS 11 defines a joint operation as a joint agreement under which the parties that have joint control (“joint operators”) have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Following an assessment by the Group, the only joint operation in which the Group is deemed to operate is International Door Company, B.V., a holding company registered in Amsterdam (Netherlands), in which the Parent has a 50% stake (the cost of this interest amounted to 2,790 thousand euros at 31 December 2024 and 2023). The other 50% is held by Küster Holding, GmbH, and this company's financial statements have been proportionately consolidated.

The amounts of the assets and liabilities, and of the net turnover and the profit or loss for 2024 contributed by this joint venture are scanty material with respect to the total consolidated figures for the Group.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

(2) BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATION STANDARDS

a) True and fair view-

In accordance with Final Provision Eleven of Law 62/2003 on Tax, Administrative and Social Order Measures, of 30 December, companies with holdings are required to draw up consolidated financial statements and directors' reports. At year-end none of the companies in the Group had issued shares that are listed on an official market of any Member State of the European Union. They may therefore opt to present their consolidated financial statements for the years beginning on or after 1 January 2005 in accordance with Spanish accounting standards or in accordance with the International Financial Reporting Standards adopted by the European Union. Accordingly, Grupo Antolin-Irausa, S.A.U. has decided to voluntarily apply, for the first time in the financial year 2007, said International Financial Reporting Standards adopted by the European Union when drawing up its consolidated financial statements.

The consolidated financial statements for 2024, which were prepared from the individual accounting records of the Parent and of the companies included in consolidation (*listed in Note 1*), are presented in accordance with the International Financial Reporting Standards adopted by the European Union (*hereinafter referred to as "IFRS-EU"*) and, accordingly, give a true and fair view of the Group's consolidated net worth, consolidated financial position at 31 December 2024, consolidated results of operations, and changes in consolidated equity and cash flows arising in the year then ended.

These consolidated financial statements for 2024 have been authorised for issue by the Parent's Directors and will be submitted for approval by the Parent's Sole shareholder, and it is considered that they will be approved without any changes.

The consolidated financial statements for 2023 were approved by the Parent's sole shareholder on 10 June 2024.

b) Adopting new standards and interpretations issued-

Antolin's consolidated financial statements for the year-ended 31 December 2024 were drawn up in accordance with International Financial Reporting Standards, in accordance with the terms of Regulation (EC) No. 1606/2002 of the European Parliament and the Council dated 19 July 2002, taking into account all mandatory accounting principles, standards and measurement bases with a material impact and the alternatives permitted under the standards in this respect.

Standards and interpretations in force in 2024-

The consolidated financial statements were prepared in accordance with the IFRS-EU and consider the rules, amendments and interpretations adopted by the European Union into force at 1 January 2024, as follows:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

Standards, amendments and interpretations:		Effective from:
<i>Approved for use in the European Union</i>		
<i>Amendments:</i>		
Classification of Liabilities as Current or Non-current and Classification of Liabilities as Non-current with Covenants (Amendments to IAS 1)	Clarifications relating to the presentation of liabilities as current or non-current and in particular of liabilities subject to compliance with covenants.	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	These amendments clarify the subsequent accounting for lease liabilities arising in a sale and leaseback.	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	These amendments establish specific disclosure requirements regarding supplier finance arrangements and the effects of those arrangements on the entity's liabilities and cash flows, including its exposure to liquidity risk and the associated risk management.	1 January 2024

These amendments have not had a significant impact on the Group's consolidated financial statements at 31 December 2024.

Standards and interpretations issued effective on or after 1 January 2025-

The new standards pending EU approval whose application is not obligatory in 2024 and that will enter into force as of the reporting periods commencing on or after 1 January 2025 are detailed below:

Standards, amendments and interpretations:		Effective from:
<i>Approved for use in the European Union</i>		
<i>Amendments:</i>		
Lack of Exchangeability (Amendments to IAS 21)	These amendments establish an approach to be taken when a currency is not exchangeable and, if this is the case, how to determine the exchange rate to be used.	1 January 2025
<i>Not approved for use in the European Union</i>		
<i>New standards:</i>		
IFRS 18, Presentation and Disclosure in Financial Statements	The objective of this new standard is to set out requirements for the presentation and disclosure of information in financial statements, superseding IAS 1, which is currently in force.	1 January 2027
IFRS 19, Subsidiaries without Public Accountability: Disclosures	The objective of this new standard is to specify the disclosure requirements a subsidiary is permitted to apply on authorising for issue its financial statements.	1 January 2027
<i>Amendments:</i>		
Classification and Measurement of Financial Instruments (Amendments to IFRS 7 and IFRS 9)	These amendments clarify the criteria for the classification of certain financial assets, as well as the criteria for the derecognition of financial liabilities settled using electronic payment systems. They also introduce additional disclosure requirements.	1 January 2026
Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 7 and IFRS 9)	These amendments clarify the criteria for the accounting of certain renewable electricity contracts and increase the disclosure requirements.	1 January 2026
Annual improvements (vol. 11)	The objective of these improvements is to enhance the quality of the standards by amending, clarifying and/or correcting minor issues.	1 January 2026

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None of the aforementioned standards was applied prior to the mandatory effective date in 2024.

The Group is beginning to assess the potential impact of the future application of these standards and, after a first analysis, estimates that these should not have a significant impact on the Group's consolidated financial statements, other than the new disclosures required by IFRS 18.

c) *Functional currency-*

The consolidated financial statements are presented in thousands of euros, which is the Parent's functional and presentation currency, rounded off to the nearest thousand. Foreign operations are recorded in accordance with the policies described in Notes 2-f and 3-i.

d) *Comparative information-*

In accordance with the requirements of IAS 1, the information set out in these notes to consolidated financial statements relating to 2024 is presented, for the purposes of comparison, with the figures for 2023.

There have been no major changes in the accounting policies that affect 2024 and 2023. Neither have any corrections of errors relating to prior years been made, nor have any major changes been made in the accounting estimates that affect these financial years or that are likely to affect future financial years.

e) *Responsibility for the information provided and estimates made-*

The information set out in these consolidated financial statements for 2024 is the responsibility of the Directors of the Parent.

The consolidated results and the calculation of consolidated net equity are sensitive to the accounting principles, policies, measurement criteria and estimates used by the Parent's Directors in the preparation of the consolidated financial statements. The main accounting principles and policies and measurement criteria used are disclosed in Note 3.

In preparing the consolidated financial statements for 2024, estimates made by the Group's Senior Management (subsequently ratified by the Parent's Directors) were used on occasion to measure certain assets, liabilities, revenues, expenses and commitments recognised in them and that could have a significant impact over the next twelve months. These estimates, made based on the best information available, refer to:

- The assessment of signs of impairment losses in PP&E and intangible assets and calculation of its recoverable value, in its case (Notes 7 and 8).
- The assessment of the technical success of the development projects and their profitability (Note 7).
- The measurement of goodwill (Note 7).
- The recognition and recoverability of deferred tax assets (Note 19).
- The assessment of the capacity to exercise control over some consolidated companies and the timing thereof (Note 1).

Although these estimates were made based on the best information available at 31 December 2024 for the events being analysed, future events may make it necessary to revise these estimates (upwards or downwards) in coming years. Any such changes would be applied prospectively, recognising the effects of the change in estimate in the consolidated income statements for the years affected, as provided for in IAS 8.

The consolidated financial statements for 2024 were prepared in accordance with the going concern basis of accounting.

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f) Consolidation standards-

Subsidiaries-

Subsidiaries, including structured entities, are those over which the Parent exercises control directly, or indirectly via subsidiaries. The Parent controls a subsidiary when, through its involvement, it is exposed or has the right to variable returns by means of the power exercised over it. The Parent has this power if it has substantive rights in force which enable it to direct the relevant activities. The Parent is exposed, or has the right, to variable returns for its involvement in the subsidiary when the returns it obtains through that involvement may change based on the subsidiary's economic performance.

A structured entity is one that is designed so that voting and other similar rights are not essential when determining who controls the entity, e.g., in the event that possible voting rights refer exclusively to administrative activities and these are governed by contractual agreements.

Subsidiary revenues, expenses and cash flows are included in the consolidated financial statements as of the date of acquisition, which is the date on which the Group effectively obtains control over them. Subsidiaries are excluded from consolidation as of the date on which that control is lost.

The transactions and balances with Group companies and unrealised profits or losses have been eliminated in the consolidation process. However, unrealised losses were considered as a sign of impairment in respect of the value of the transferred assets.

The accounting policies of the subsidiaries were adapted to the Group's accounting policies for transactions and other events that are similar and occurred under similar circumstances.

The individual financial statements of the subsidiaries used in the consolidation process refer to the same reporting date and period as those of the Parent.

The individual financial statements of subsidiaries have been fully consolidated with those of the Parent.

Business combinations-

The Group applies the acquisition method in business combinations.

The acquisition date is the one on which the Group obtains control over the business acquired.

The consideration delivered for the business combination is determined on the acquisition date by the sum of the fair values of the assets delivered, the liabilities incurred or assumed, the equity instruments issued and any contingent consideration dependent on future events or on compliance with certain conditions in exchange for the control over the business acquired.

The consideration delivered excludes any payment that does not form part of the exchange for the business acquired. Costs relating to the acquisition are recognised as an expense when they are incurred.

On the acquisition date the Group recognises the assets acquired, the liabilities assumed (and any other non-controlling interest) at their fair value. The non-controlling interest in the business acquired is recognised at the amount corresponding to the percentage in the fair value of the net assets acquired. This criterion solely applies to non-controlling interests that grant present access to financial profits and the right to the proportional part of the acquired entity's net assets in the event of liquidation. Otherwise, non-controlling interests are recognised at fair value or at the value based on market conditions. The liabilities assumed include contingent liabilities insofar as they represent present obligations arising from past events whose fair value may be reliably measured. The Group also recognises indemnification assets allocated by the seller at the same time and following the same measurement criteria for the indemnification item of the acquired business, considering the risk of insolvency and any contractual restriction on the indemnified amount, as appropriate.

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The application of this criterion excludes non-current assets or disposable groups of elements classified as held for sale, liabilities for long-term defined benefits, transactions with payments based on equity instruments, deferred tax assets and liabilities and intangible assets arising from the acquisition of previously granted rights.

The assets acquired and liabilities assumed are classified and designated for subsequent recognition on the basis of contractual agreements, financial conditions, accounting and operating policies and other conditions existing on the acquisition date, with the exception of leases in which the business acquired is the landlord and of insurance contracts.

Any excess existing between the consideration provided plus the value assigned to the non-controlling interests and the net amount of the assets acquired and the liabilities assumed is recorded as goodwill. In relation to any deficiency existing after assessing the amount of the consideration provided, the value assigned to the non-controlling interests and the identification and measurement of the net assets acquired are recognised as a separate item in the consolidated income statement.

Non-controlling interests-

Non-controlling interests in the subsidiaries acquired as of 1 January 2004 are recorded on the acquisition date by the percentage held in the fair value of the identifiable net assets. Non-controlling interests in the subsidiaries acquired before the transition date were recognised by the percentage in equity on the date of first-time consolidation.

Non-controlling interests are presented in consolidated net equity separately from the equity attributed to the Parent's shareholders. Non-controlling interests in consolidated profit or loss for the year and in consolidated total comprehensive income for the year are also presented for the year separately in the consolidated income statement and in the consolidated statement of comprehensive income, respectively.

The Group's interest and the non-controlling interests in the consolidated profit or loss for the year (and in consolidated comprehensive income for the year) and in changes in net equity of the subsidiaries, after considering adjustments and eliminations arising from consolidation, are determined from ownership interests at year-end, without considering the possible exercise or conversion of potential voting rights and after deducting the effect of dividends, resolved or otherwise, of preferred shares with cumulative rights classified in net equity accounts. However, the Group's interest and the non-controlling interests are determined considering the possible exercise of potential voting rights and other financial derivatives that essentially grant current access to the returns associated with ownership of the subsidiaries.

Any excess losses attributable to non-controlling interests generated prior to 1 January 2010, not attributable to these because they exceed the amount of the interest in the subsidiary's equity, are recorded as a decrease in net equity attributable to the Parent's shareholders, except in those cases in which the non-controlling interests have a binding obligation to assume all or part of the losses and have the ability to make the necessary additional investment. The profits obtained in subsequent years are assigned to the net equity attributable to the Parent's shareholders, until the amount of the losses absorbed in prior reporting periods that correspond to non-controlling interests has been recovered.

As of 1 January 2010, the profit or loss and each component of other comprehensive income are assigned to the net equity attributable to the Parent's shareholders and to non-controlling interests in proportion to their interest, even if this entails a deficit balance of non-controlling interests. The agreements executed between the Group and non-controlling interests are recognised as a separate transaction.

Associates-

Associates are those entities over which the Parent exercises significant influence, directly or indirectly via subsidiaries. Significant influence is the power to participate in an entity's financial and operating policy decisions, without the existence of control or joint control. In determining the existence of significant influence, potential voting rights are considered, whether exercisable or convertible on the closing date of each year, and likewise considering any potential voting rights held by the Group or another entity.

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Investments in associates are recorded by the equity method from the date on which the significant influence is exercised to the date on which the Parent is unable to continue to justify its existence. Nevertheless, if on the acquisition date all or part of the investment complies with the conditions for classification as non-current assets or disposable groups of elements held for sale, it will be recorded at fair value less any costs to sell or of disposal by other means.

Investments in associates are initially recognised at their acquisition cost, additionally including any additional cost directly attributable to the acquisition and any contingent consideration classified as an asset or liability that depends on future events or on the fulfilment of certain conditions.

The excess between the investment cost and the percentage corresponding to the Group in the fair values of the identifiable net assets is recorded as goodwill, which is included in the investment's book value. Any deficiency, after measuring the amounts of the investment cost and identification and assessment of the associate's net assets, is recorded as revenue in determining the investor's interest in the associate's profit or loss for the year of its acquisition.

If the investment results in the loss of control of a subsidiary that does not constitute a business, the cost of the investment is the fair value, net of any eliminations from the results of the loss of control.

The accounting policies of associates were subject to timing and measurement unification in the same terms as those referenced for subsidiaries.

The Group's interest in the profits or losses of associates obtained as of the acquisition date is recorded as an increase or decrease in the value of the investments with a credit or debit to "Profit/(Loss) of companies accounted for using the equity method" of the consolidated income statement. Likewise, the Group's interest in profits or losses of associates obtained as of the acquisition date is recorded as an increase or decrease in the value of the investments in the associates, recognising the itemised consideration in other comprehensive income. Dividend distributions are recorded as decreases in the investment values. The Group's interest in profits or losses, including impairment losses recognised by the associates, will consider revenue or expenses deriving from the acquisition method.

The Group's interest in the profits or losses of the associates and in the changes in net equity is determined on the basis of its ownership interest at year-end, without considering the possible exercise or conversion of potential voting rights. However, the Group's interest is determined considering the possible exercise of potential voting rights and other financial derivatives which at present essentially grant access to the returns relating to associate ownership interest.

The Group's interest in the profits or losses of the associates is recorded after considering the effect of the dividends, resolved or otherwise, of preferred shares with cumulative rights classified in net equity accounts.

The losses in associates that correspond to the Group are limited to the net investment value, except in those cases in which the Group has assumed legal or implicit obligations, or has made payments on behalf of the associates. To recognise impairment losses in associates, the net investment is considered as the result of adding the book value resulting from the application of the equity method to the one that corresponds to any other item that essentially forms part of the investment in the associates. Any excess of losses on the investment in equity instruments is applied to the rest of the items in reverse order of priority on liquidation. The profits subsequently obtained by those associates in which recognition of losses is limited to the value of the investment are recorded to the extent that they exceed any losses not previously recognised. The Group applies financial instrument measurement criteria to the other items that form part of the net investment and to which the equity method is not applied, prior to recognising the aforementioned losses. In applying those criteria, the Group does not consider the recognition of losses deriving from the equity method in the book value of these items. As a result of this, the measurement criteria of those items at fair value and value impairment, where appropriate, change the recognition of the losses deriving from the equity method in prior periods and the year underway.

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Profits and losses not realised in transactions performed between the Group and associates are only recognised to the extent that they correspond to unrelated investors' interests. The recognition of unrealised losses that constitute proof of impairment of the transferred asset are excluded from the application of this criterion. However, profits and losses deriving from transactions between the Group and associates of net assets that constitute a business will be recognised in their entirety.

Unrealised profits or losses of non-monetary contributions of assets to associates that do not constitute a Group business are recorded in accordance with the value of the transactions. In this regard, if the transferred assets remain in the associate and the transaction is commercial in nature, only the proportional part of the profits or losses that correspond to the rest of the investors is recognised. Otherwise, no profit or loss is recognised for the transaction. Deferred profit or loss is recognised against the value of the interest. Furthermore, unrealised losses are eliminated insofar as they do not constitute proof of impairment of the transferred asset. If in the non-monetary contribution and in addition to the interest, the Group receives monetary or non-monetary assets, the profit or loss of the transaction corresponding to the latter is recognised.

In non-monetary contributions of Group businesses to associates, profits and losses are recognised in their entirety.

The Group applies the criteria indicated in the financial instrument accounting policy, including any impairment adjustments to the other financial instruments to which the equity method is not applied, including those that form part of the net investment in the associate.

The recognition of losses from applying the equity method or impairment of the financial instruments that form part of the net investment in the associate are not considered in applying the measurement criteria indicated in the financial instrument policy.

Once the equity method is applied, the Group assesses whether objective evidence of net impairment exists in the associate.

Calculation of impairment is determined as a result of the comparison of the book value relating to the net investment in the associate with its recoverable value, with recoverable value deemed to be the greater of the value in use or fair value less costs to sell or of disposal by other means. In this connection, the value in use is calculated on the basis of the Group's interest in the present value of the estimated cash flows from ordinary activities and from any amounts that could result from the final sale of the associate.

The recoverable amount of the investment in an associate is measured with regard to each associate, unless it is not a cash generating unit (CGU).

The impairment loss is not assigned to goodwill or to other implicit assets in the investment in associates deriving from the application of the acquisition method. In subsequent years value reversals of investments are recognised against profit or loss, to the extent that an increase in recoverable value exists. Impairment loss is presented separately from the Group's interest in associate profit or loss.

Joint agreements-

Joint agreements are considered to be those in which a contractual agreement exists to share control over an economic activity, so that any decisions on relevant activities require the unanimous consent of the Group and the rest of the investors or operators. The assessment of the existence of joint control takes place by considering the subsidiaries' definition of control.

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i) Joint operations

In joint operations, the Group recognises its assets in the consolidated financial statements, including its interest in jointly-controlled assets; its liabilities, including its interest in any liabilities incurred jointly with other operators; the revenue obtained from the sale of its part of the production deriving from the joint operation, its part of revenue obtained from the sale of the production deriving from the joint operation, its expenses, including the part of the joint expenses that corresponds to it.

The Group's acquisition of the initial and subsequent interest in a joint operation constituting a business is recognised by applying the criteria for business combinations as the percentage interest it holds in the individual assets and liabilities. Nevertheless, in the subsequent acquisition of additional interest in a joint operation, the prior interest in the individual assets and liabilities is not subject to revaluation, insofar as the Group maintains joint control.

In sale or contribution transactions by the Group to joint operations, only the profit or loss corresponding to the interest of the rest of the operators is recognised, unless the losses reveal a loss in value or impairment of the assets transferred, in which case they are recognised in their entirety.

In purchase transactions by the Group to joint operations, only the profit or loss is recognised when the assets acquired are sold to third parties, unless the losses reveal a loss in value or impairment of the assets acquired, in which case the Group recognises the proportional part of any losses that correspond to it in their entirety.

Transactions and balances in foreign currency-

i) Functional and presentation currency

The consolidated financial statements are presented in thousands of euros, which is the Parent's functional and presentation currency, rounded off to the nearest thousand.

ii) Transactions, balances and cash flows in foreign currency

Transactions in foreign currency are translated into the functional currency by applying the spot exchange rate between the functional currency and the foreign currency on the dates on which the transactions take place.

Monetary assets and liabilities in foreign currency are translated into euros by applying the existing rate at year-end, while non-monetary ones measured at historical cost are translated by applying the exchange rights applied on the date on which the transaction took place. For these purposes, supplier and customer advances are considered non-monetary items, whereby they are translated at the exchange rate on the date on which the payment or collection took place. The subsequent posting of the reception of inventories or revenue from sales, for the part of the advance, takes place at the original exchange rate and not the one on the transaction date. Finally, the translation into euros of non-monetary assets measured at fair value is performed by applying the exchange rate on the date of their quantification.

In the presentation of the consolidated cash flow statement, flows from foreign currency transactions are translated into euros by applying the exchange rates existing on the date on which they took place. The effect of exchange rate fluctuations on cash and cash equivalents in foreign currency are presented separately in the cash flow statement as "Effect of exchange rate differences on cash".

The differences revealed in the settlement of transactions in foreign currency and in the translation into euros of monetary assets and liabilities in foreign currency are recognised in profit or loss. However, the exchange differences arising in monetary items that form part of the net business investment abroad are recorded as translation differences in other comprehensive income.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

Exchange gains or losses relating to monetary financial assets or liabilities denominated in foreign currency are also recognised in profit or loss.

Monetary financial assets denominated in foreign currency classified at fair value with changes in other comprehensive income, are considered to be posted at amortised cost in the foreign currency and, therefore, the exchange differences associated with any changes in amortised cost are recognised in profit or loss and the rest of the change in fair value is recognised as set out in section i).

The Group presents the effect of the translation of deferred tax assets and liabilities denominated in foreign currency jointly with the deferred income tax in profit or loss).

Exchange gains or losses of non-monetary financial assets and liabilities and monetary financial assets and liabilities measured at fair value with changes in profit or loss, are recognised jointly with a change in the fair value in other comprehensive income or in profit or loss. The rest of the change in fair value is recognised as set out in section i). Nevertheless, the component of the change to the exchange rate of equity instruments denominated in foreign currency and measured at fair value with changes in other comprehensive income and classified as fair value hedges of that component, is recognised in other comprehensive income.

iii) Translation of foreign businesses

The Group availed itself of the exemption in IFRS 1, First-time Adoption of International Financial Reporting Standards, regarding cumulative translation differences, whereby the translation differences recognised in the consolidated financial statements generated prior to 1 January 2004 were included in reserves for cumulative gains. As of that date, the translation into euros of foreign businesses whose functional currency is not from a hyper-inflationary country was performed by the application of the following criteria:

- Assets and liabilities, including goodwill and adjustments to net assets deriving from business acquisition, including comparative balances, are translated at the closing rate on the date of each balance sheet;
- Revenue and expenses, including comparative balances, are translated at the exchange rates in force on the date of each transaction; and
- Exchange rate differences resulting from the application of the above criteria are recognised as translation differences in other comprehensive income;

This same criterion is applicable to the translation of financial statements of companies accounted for using the equity method, whose translation differences that correspond to the Group's interest are recognised in other comprehensive income.

In the presentation of the consolidated statement of cash flows, cash flows, including comparative balances, of foreign subsidiaries and joint businesses are translated into euros by applying exchange rates existing on the date on which they took place.

Translation differences recorded in other comprehensive income are recognised in profit or loss, as an adjustment to the profit or loss from the sale, following the criteria set out in the sections on subsidiaries and associates.

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

g) Changes in the scope of consolidation-

2024:

The changes to the Group's scope of consolidation in 2024 were as follows:

- The dissolution and liquidation of the subsidiary Grupo Antolin-Illinois, Inc. in June 2024 in which Antolin had a 100% stake.
- The acquisition in October 2024 of 16% of the share capital of the Chinese company Antolin Chongqing Auto Interiors Trim Systems, Co., Ltd., for 646 thousand euros, whereby the Parent obtained control of 67% of the share capital of the aforementioned subsidiary.
- The disposal in October 2024 of 45% of the shares of Ototrim Panel Sanayi ve Ticaret, A.S., in which Antolin had held a 50% ownership interest and now retains 5% of the share capital.
- The disposal in December 2024 of the subsidiaries Antolin Hungary, Kft. and Antolin Connect, GmbH, as part of the sale of the "Trunk" business to the Cosmos Group, which were wholly owned by the Parent. As part of this transaction, the Parent directly acquired the 74% ownership interest held by the Group at 31 December 2023 in the subsidiary Plastimat Hungary, Kft., through Antolin Hungary, Kft. As a result of this transaction, Plastimat Hungary, Kft. became a direct investee of the Parent.
- The dissolution and liquidation of the subsidiary Antolin St. Clair, LLC in December 2024 in which Antolin had a 100% stake.
- The merger by absorption, effective for accounting purposes from 1 January 2024, of the subsidiary ASH Reciclado de Techos, S.L. (absorbed company) by the Parent (absorbing company).
- The merger by absorption, effective for accounting purposes from 1 January 2024, of the subsidiary Grupo Antolin-Dapsa, S.A.U. (absorbed company) by Grupo Antolin-Aragusa, S.A.U. (absorbing company).

The detail at 31 December 2023 of the assets and liabilities of the subsidiaries disposed of or dissolved in 2024 is as follows:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

	Thousands of Euros					
	Grupo Antolin-Illinois, Inc.	Ototrim Panel Sanayi ve Ticaret, A.S.	Antolin Hungary, Kft.	Antolin Connect, GmbH.	Antolin St. Clair, LLC.	Total
ASSETS-						
Non-current assets:						
Other intangible assets (Note 6)	-	442	196	-	12	650
Property, plant and equipment (Note 7)	48	12,370	13,474	9	2,855	28,756
Right-of-use assets	-	-	2,540	-	247	2,787
Deferred tax assets (Note 16)	10	-	162	-	385	557
Other non-current assets	-	-	6,951	-	-	6,951
Current assets:						
Inventories	-	20,034	7,159	-	3,974	31,167
Trade and other receivables	94	25,341	7,127	294	4,423	37,279
Prepayments and accrued revenue	31	1,682	377	-	128	2,218
Other current financial assets	-	26	-	-	-	26
Cash and cash equivalents	68	5,018	430	134	213	5,863
Total Assets	251	64,913	38,416	437	12,237	116,254
LIABILITIES-						
Non-current liabilities	471	6,054	25,723	222	4,723	37,193
Current liabilities:						
Current provisions	-	-	-	76	167	243
Bank loans	49	-	597	-	259	905
Trade and other payables	238	16,748	3,474	20	2,697	23,177
Other current payables	(830)	9,626	7,051	83	4,179	20,109
Total Liabilities	(72)	32,428	36,845	401	12,025	81,627
Net assets and liabilities	323	32,485	1,571	36	212	34,627

In addition, the detail of the revenues and expenses and the profit or loss attributable to the companies that were disposed of or dissolved in 2024, which were recognised based on their nature in the accompanying consolidated income statement for 2023, is as follows:

	Thousands of Euros					
	Grupo Antolin-Illinois, Inc.	Ototrim Panel Sanayi ve Ticaret, A.S.	Antolin Hungary, Kft.	Antolin Connect, GmbH.	Antolin St. Clair, LLC.	Total
Revenue	1,440	119,615	53,671	-	39,395	214,121
Procurements	(549)	(71,702)	(38,310)	-	(27,424)	(137,985)
Staff costs	(767)	(15,578)	(5,013)	(280)	(9,310)	(30,948)
Depreciation and amortisation charge	(610)	(2,765)	(2,888)	(2)	(1,969)	(8,234)
Other operating income and expenses (a)	(1,321)	(12,506)	(7,120)	285	(514)	(21,176)
Operating loss	(1,807)	17,064	340	3	178	15,778
Financial profit (loss)	(5)	3,020	(2,047)	(1)	(764)	203
Gains or losses on disposals of non-current assets	(117)	2	-	-	-	(115)
Profit (Loss) before tax	(1,929)	20,086	(1,707)	2	(586)	15,866
Corporate income tax	(232)	(4,640)	162	(1)	106	(4,605)
Profit (Loss) for the year	(2,161)	15,446	(1,545)	1	(580)	11,161
Profit (Loss) attributable to non-controlling interests	-	7,723	-	-	-	7,723
Profit (Loss) attributable to the Parent in the year	(2,161)	7,723	(1,545)	1	(540)	3,478

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	Thousands of Euros					
	Grupo Antolin-Illinois, Inc.	Ototrim Panel Sanayi ve Ticaret, A.S.	Antolin Hungary, Kft.	Antolin Connect, GmbH.	Antolin St. Clair, LLC.	Total
Revenue	-	88,720	55,418	-	4,753	148,891
Procurements	1	(42,255)	(38,480)	-	(4,035)	(84,769)
Staff costs	2	(19,838)	(4,665)	(2,015)	(2,120)	(28,636)
Depreciation and amortisation charge	-	-	(15)	-	-	(15)
Other operating income and expenses (a)	(179)	(16,981)	(10,782)	1,279	1,189	(25,474)
Operating loss	(176)	9,646	1,476	(736)	(213)	9,997
Financial profit (loss)	-	2,618	(1,272)	(8)	31	1,369
Gains or losses on disposals of non-current assets	-	1	(430)	-	(3,170)	(3,599)
Profit (Loss) before tax	(176)	12,265	(226)	(744)	(3,352)	7,767
Corporate income tax	42	(2,283)	(499)	(12)	(927)	(3,679)
Profit (Loss) for the year	(134)	9,982	(725)	(756)	(4,279)	4,088
Profit (Loss) attributable to non-controlling interests	-	4,991	-	-	-	4,991
Profit (Loss) attributable to the Parent in the year	(134)	4,991	(725)	(756)	(4,279)	(903)

As a result of the disposal in 2024 of Ototrim Panel Sanayi ve Ticaret, A.S., Antolin Hungary, Kft. and Antolin Connect, GmbH, together with the dissolution and liquidation of Grupo Antolin-Illinois, Inc. and Antolin St. Clair, LLC, Antolin incurred a net profit of 23,451 thousand euros, which is recognised under “Gains or losses on the loss of control of consolidated equity interests” of the accompanying consolidated income statement for 2024.

2023:

The changes to the Group's scope of consolidation in 2023 were as follows:

- The disposal in March 2023 of the ownership interests in the Russian companies Grupo Antolin Saint-Petersburg and Antolin Avtotechnika Nizhny Novgorod, Ltd., which were wholly owned by Antolin.
- The dissolution and liquidation of the subsidiary Chongqing Zhenneng Antolin Auto Parts, Co., Ltd. in January 2023 in which Antolin had a 50% stake and which was practically dormant.
- The disposal in November 2023 of the subsidiaries Antolin Austria Holding, GmbH, a company wholly owned by the Parent, and Antolin Ebergassing, GmbH, which in turn was wholly owned by Antolin Austria Holding, GmbH.
- Subsequent to the disposal in December 2023 of the subsidiary Slovakian Door Company, s.r.o., in which Antolin held a 50% stake through the investee International Door Company, B.V., and the acquisition of an additional 50% stake in the share capital of the Brazilian subsidiary Iramec Autopeças, Ltda. Antolin now holds all the share capital of this company.
- The incorporation of the Indian company Antolin Lighting India Pvt. Ltd. in May 2023, in which the Parent has a holding of 99.99%, of the Chinese company Shanghai Antolin Automotive Interiors Co., Ltd. in August 2023 (a subsidiary of Antolin China Investment Co., Ltd. in which it has an ownership interest of 100%), and of the Austrian company Antolin Connect, GmbH in November 2023, which is wholly owned by the Parent.

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- The acquisition in May 2023 of 44% of the share capital of the Chinese company Shanghai Antolin-Naen Automotive Electronics Co., Ltd., for 616 thousand euros, whereby the Parent obtained control of 95% of the share capital of the aforementioned subsidiary (see Note 5).
- At 31 December 2022, Keyland Sistemas de Gestión, S.L. and Keyland México, S. de R.L. de C.V. were fully consolidated and at 31 December 2023 they were accounted for using the equity method because Antolin did not exercise effective control over them at that date.

The income and expenses and gains and losses derived from the companies disposed of during the period.

Revenues and expenses and the profit or loss obtained relating to the companies disposed of and dissolved in the period from the beginning of 2023 and the date of disposal or dissolution thereof, were scanty material, as were net changes in the assets and liabilities of those companies over the same period, with the exception of Antolin Ebergassing, GmbH, the revenue and accumulated loss before taxes of which at the date of disposal amounted to 132,637 and 3,937 thousand euros, respectively.

As a result of the disposal in 2023 of Grupo Antolin-Saint Petersburg, Antolin Avtotechnika Nizhny Nóvgorod, Ltd., Slovakian Door Company, s.r.o., Antolin Austria Holding, GmbH and Antolin Ebergassing, GmbH, together with the dissolution and liquidation of Chongqing Zhenheng Antolin Auto Parts, Co., Ltd., Antolin incurred a net loss of 5,065 thousand euros, which is recognised under "Gains or losses on the loss of control of consolidated equity interests" of the accompanying consolidated income statement for 2023.

Also, the effect of the addition of companies in the Group's scope of consolidation in 2023 on the consolidated financial statements of the Group taken as a whole was scanty material.

(3) ACCOUNTING PRINCIPLES, POLICIES AND MEASUREMENT CRITERIA

In preparing the consolidated financial statements for 2024 the following accounting principles and policies and measurement criteria were applied:

a) Goodwill-

"Goodwill" is only recorded when it has been acquired for a consideration and represents, therefore, advance payments made by the acquiring entity for the future economic benefits deriving from the assets of the acquired entity that are not individually and separately identifiable and recognisable.

Impairment losses-

In accordance with IFRS 3, goodwill is not amortised but is reviewed for impairment (i.e., a reduction in the recoverable amount of the "Goodwill" to below its book value) at the end of each reporting period and if there is any impairment, the goodwill is written down with a charge to "Net impairment losses on non-current assets" in the consolidated income statement. Impairment losses relating to "Goodwill" cannot subsequently be reversed.

The recoverable value of goodwill and of other intangible and tangible assets is measured as the higher of fair value less costs to sell and value in use, understood to be the present value of expected future cash flows from the investment. The Group's Directors apply the following methodology to test goodwill, other intangible assets and property, plant and equipment for impairment (see Notes 7 and 8):

- The recoverable amounts are calculated for each cash generating unit (CGU). The goodwill acquired in a business combination is assigned to each one of the cash generating units or groups of cash generating units that are expected to benefit from the combination synergies. Each unit or group of units to which goodwill is assigned represents the lowest level in the entity at which goodwill is controlled for internal management purposes (see Note 7). For the purpose of intangible and tangible fixed assets, cash generating units are associated with the projects.

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- The Group's Directors regularly prepare a business plan for each cash generating unit, broken down by market and activity, covering a period of at least five years. An annual budget is also prepared each year for the following financial year. The main components of said plan and budget are:
 - Results forecasts.
 - Investment and working capital forecasts.
- Other variables influencing the calculation of recoverable value are:
 - The discount rate to be applied, i.e., the weighted average cost of capital. The main factors affecting this are the cost of the liabilities and specific risks related to the assets.
 - The growth rate applied to cash flows to extrapolate them beyond the period covered by budgets and forecasts, up to five financial years.

Forecasts are prepared on the basis of past experience and the best available estimates in line with externally obtained information.

The business plans thus prepared are reviewed and approved by the Parent's Board of Directors.

If an impairment loss must be recognised for a cash generating unit to which all or part of the goodwill has been assigned, first the book value of the goodwill corresponding to the cash generating unit will be reduced. If the impairment loss exceeds the amount of goodwill, the rest of assets allocated to the CGU are then written down, in proportion to their book values, up to the limit of the higher of the following: fair value less cost to sell, value in use and zero.

At 2024 and 2023 year-end no goodwill impairment was recorded.

"Goodwill" recognised in the accompanying consolidated statement of financial position at 31 December 2024 corresponds basically to the consolidated subsidiaries and plants acquired in 2015 from the international Magna Automotive group and other companies forming part of the "Lighting" business acquired from the "CML Innovative Technologies" group in 2012, and other non-material goodwill recognised (see Note 7).

b) Other intangible assets-

Intangible assets are stated initially at acquisition or production cost and subsequently at cost less any accumulated amortisation and impairment losses.

Development expenditure -

The costs incurred in each development project are capitalised when the following conditions are met:

- The development cost of the asset can be assessed reliably.
- The costs are specifically itemised for each project and correspond to an identifiable asset.
- The Group can prove that the project is technically viable.
- The project is likely to generate profits in the future.

Development expenditure incurred using the Group's own resources are recorded (by type) in the consolidated income statement, while development expenditure for projects which meet the above conditions are debited against "Development expenditure" in the consolidated statement of financial position and credited to "Own work capitalised" in the consolidated income statement.

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Capitalised development expenditure are in practically all cases amortised on a straight-line basis over the estimated useful lives of the projects (between 5 and 7 years), as from the date the related projects are completed.

Development expenditure relate mainly to the costs incurred in this connection by the consolidated subsidiary Grupo Antolin-Ingeniería, S.A.U. and the Group's other research and development centres. Research expenses are taken directly to income in the financial year in which they are incurred.

Software and other intangible assets-

Other intangible assets with a finite useful life are amortised accordingly, using criteria similar to those used to depreciate property, plant and equipment. Specifically, "Computer software" is written off over a period of 5 years as from when it starts to be used.

The annual amortisation charge for intangible assets with finite useful lives is charged to "Depreciation and amortisation charge" in the consolidated income statement.

Impairment Losses-

The consolidated companies recognise any impairment loss in the book value of the assets associated with the CGUs with a charge to "Net impairment losses on non-current assets" in the consolidated income statement. The criteria used to recognise the impairment losses on these assets associated with the CGUs and, where applicable, the recovery of impairment losses recorded in prior years, are similar to those applied for property, plant and equipment for own use.

c) *Property, plant and equipment-*

Property, plant and equipment include the assets that the Group has for its current or future use in producing or supplying goods and services or for administrative purposes and which are expected to be used for more than one financial year. Property, plant and equipment are stated in the consolidated statement of financial position at their acquisition or production cost, adjusted or revalued, whenever applicable, in accordance with applicable legal provisions, or at their "fair value" as determined by independent experts on the date of transition to IFRS-EU (1 January 2006) or the date of the business combination, the amount of which is recorded as an attributed cost, less accumulated depreciation and any impairment losses.

The cost of extensions, modernisations or improvements that increase the productivity, capacity or efficiency or prolong the useful life of an asset are capitalised as an increase in the cost of said asset.

Borrowing costs directly attributable to building or developing property, plant and equipment that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are ready to become operational. In cases where financing has been received specifically for building said assets, the amount of the interest and other finance costs capitalised reflects the actual costs incurred during the period, less income earned from temporarily reinvesting the financing that has not yet been invested in the qualifying assets. Where the financing received is of a general nature, the amount of interest capitalised is calculated using a rate based on the weighted average of the interest costs applicable to the average unrepaid financing in the year excluding financing for specific purposes. However, the capitalisation of interest is suspended during the periods in which the construction work is at a standstill, provided that such periods are not particularly long. In 2024 and 2023, the Group had not capitalised any finance costs as an increase in the book value of "Property, plant and equipment".

Upkeep and maintenance expenses for property, plant and equipment for own use are expensed in the year they are incurred.

The Group transfers PP&E under construction to PP&E used in operations when the assets in question become operational, from which time depreciation is charged.

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Property, plant and equipment used in operations are depreciated on a straight-line basis, based on the acquisition or production cost of the assets or their restated value, less their residual value. The land on which buildings and other constructions are located is deemed to have an indefinite lifespan and is therefore not subject to depreciation. Annual depreciation charges on property, plant and equipment are charged to "Depreciation and amortisation charges" in the consolidated income statement over the average estimated useful life of the assets, as indicated below:

Type of Asset	Years of Estimated Useful Life
Buildings and other structures	20-50
Plant and machinery-	
Machinery	5-12.5
Plant	6-25
Other plant, tools and furniture-	
Tools, dies and moulds	2-6
Office furniture and equipment	5-10
Other property, plant and equipment-	
Vehicles	5-10
Information technology equipment	4-5

Reviews are made at regular intervals of the estimated useful life of property, plant and equipment for own use in order to identify any significant changes therein. If any such changes are identified, the relevant adjustment is made to the depreciation charged to the consolidated income statements in future years based on the new useful lives.

At the end of each reporting period, the consolidated companies test for any internal or external signs that the recoverable amount of their property, plant and equipment associated with the cash generating units is less than the book value. If so, the book value is reduced to the recoverable value and the future charges for depreciation are adjusted in proportion to their adjusted book value and their new remaining useful life if it was also necessary to re-estimate this. Any such reduction in the book value of property, plant and equipment for own use associated with the cash generating units is charged to "Net impairment losses on non-current assets" in the consolidated income statement.

Similarly, whenever there are signs that the value of an impaired tangible asset has recovered, the consolidated companies reverse the impairment loss recognised in prior years, with a credit to "Net impairment losses on non-current assets" in the consolidated income statement, and adjust future depreciation charges accordingly. The increased book value may not exceed the book value that would have been determined had no impairment loss previously been recognised for the asset.

d) Investment property-

Investment property comprises land, buildings or other constructions held to earn rents or for capital appreciation upon disposal due to future increases in their respective market prices.

The same methods of valuation, depreciation, and for estimating their respective useful lives and recording any impairment losses are used as for property, plant and equipment for own use.

e) Accounting for leasing operations-

As lessor-

Whenever the Group acts as lessor, the cost of acquiring the assets leased is stated in "Investment property" or "Property, plant and equipment". Depreciation is charged on these assets in accordance with the policies adopted for similar PP&E items for own use, and the revenues from the lease contracts are released to the consolidated income statement on a straight-line basis.

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As Lessee-

In agreements that contain one or more lease and non-lease components, the Group assigns the consideration to each lease component in accordance with the separate sale price of the lease component and the individual aggregate price of the various lease components.

Payments made by the Group that do not entail the transfer of goods or services to it by the lessor do not constitute a separate lease component, and instead form part of the total lease consideration.

At the start of the lease, the Group recognises a right-of-use asset and a lease liability. The right-of-use asset comprises the amount of the lease liability, any lease payment made on or prior to the starting date, less any incentives received, any direct start-up costs incurred and an estimate of the decommissioning or restoration costs to be incurred, as indicated in the provision accounting policy.

The Group measures the lease liability as the present value of outstanding lease payments on the starting date. The Group discounts lease payments at the appropriate incremental interest rate, unless the lessor's implicit interest rate can be reliably determined.

Outstanding lease payments are composed of fixed payments, less any incentive receivable, variable payments dependent on an index or rate, initially measured using the index or rate applicable on the inception date, amounts expected to be paid under residual value guarantees, the price for the purchase option whose exercise is reasonably expected and the payments of compensation for lease cancellation, provided that the term of the lease reflects the exercise of the cancellation option.

The Group measures right-of-use assets at cost, less any depreciation and accumulated impairment losses, adjusted by any re-calculation of the lease liability.

If the agreement transfers ownership of the asset to the Group at the end of the lease or the right-of-use asset includes the purchase option price, the depreciation method indicated in the property, plant and equipment section from the inception date of the lease to the end of the useful life of the asset is applied. Otherwise, the Group depreciates the right-of-use asset from the starting date to the earlier date between the useful life of the right or the end of the lease term.

The Group applies non-current asset impairment loss criteria to the right-of-use asset, in accordance with the contents of Notes 3-a, 3-b and 3-c.

The Group measures lease liability by increasing it by the accrued financial expense, decreasing it by payments made and re-calculating the book value for lease modifications or to reflect updates of in-substance fixed payments.

The Group records variable payments not included in the initial measurement of profit or loss for the period in which the events that trigger its payment take place.

The Group records liability re-calculations as an adjustment to the right-of-use asset until this is reduced to zero and subsequently in profit or loss.

The Group reassesses the lease liability by discounting lease payments at an updated rate, if a change in the term of the lease or a change in the expectations of exercising the purchase option for the underlying asset take place.

The Group reassesses the lease liability if a change takes place in the amounts expected to be paid under residual value guarantees or in the index or rate used to determine the payments, including a change to reflect changes in market rents once a revision takes place.

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The Group recognises a lease modification as a separate lease if this increases the scope of the lease by adding one or more usage rights and the amount of the consideration for the lease increases by an amount consistent with the individual price for the increase in scope, and any adjustment to the individual price to reflect the specific circumstances of the contract.

If the modification does not result in a separate lease on the modification date, the Group assigns the consideration to the modified lease as indicated above, re-determines the lease term and reassesses the value of the liability less the revised payments at the revised interest rate. The Group decreases the book value of the right-of-use asset to reflect the partial or total conclusion of the lease, in those modifications that decrease the scope of the lease and records it in profit or loss. For all other modifications the Group adjusts the book value of the right-of-use asset.

i) Short-term leases and leases where the asset is of low value-

The Group applies the exemptions for recognising short-term leases (those leases with terms of 12 months or less from the inception date and that do not include a purchase option) and leases in which the underlying asset is of low value. The lease payments deriving from these contracts are expensed on a straight-line basis over the lease term under "Other operating expenses" in the consolidated income statement.

ii) Establishing the lease terms of contracts with options to extend-

The Group establishes the lease term as the irrevocable period of a lease plus: (i) any periods covered by an option to extend the lease, if the Group is reasonably certain that it will exercise this option; and (ii) any periods covered by an option to terminate the lease, if the Group is reasonably certain that it will not exercise this option.

When evaluating if it is reasonably likely the option to extend a lease will be exercised or the option to terminate a lease will not be exercised, the Group takes into account any relevant events and circumstances prompting the Group to exercise the option to extend the lease or not exercise the option to terminate the lease.

After the inception date, the Group will re-evaluate the lease term whenever there is a significant event or change in the circumstances under the Group's control which affects whether or not there is reasonable certainty the options will or will not be exercised.

f) Non-current assets held for sale-

Assets which are highly likely to be sold, in their present condition, within one year from the end of the reporting period are recorded under this heading in the consolidated financial statements. The book value of these assets is, therefore, expected to be recovered via their selling price rather than from their ongoing use. Assets classified as "Non-current assets held for sale" are stated at the lower of their book value when they are classified as such and their fair value net of their estimated cost to sell. Amortisable intangible assets and depreciable PP&E are not amortised or depreciated while classified as held for sale.

In 2024 and 2023 the Group held land in Tangiers (Morocco) acquired in 2014 for 7,071 thousand euros, which is classified under "Non-current assets held for sale". Also, in 2024 the Group classified in the aforementioned heading a building that the subsidiary Grupo Antolin-Valplas, S.A.U. owns in Valencia (Spain) for an amount of 6,888 thousand euros. Based on assessments made by an independent expert and offers recently received, the fair value of these buildings is at least equal to its book value. It is expected to be sold over the next twelve months.

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g) Inventories-

The Group values its inventories as follows:

- Raw materials and other supplies, packaging and containers, replacement parts, sundry materials, add-on parts and stocks for resale are valued at the lower of cost, applying the weighted average price method, and net realisable value.
- Finished goods, semi-finished goods and work-in-process are stated at the lower of real average production cost (raw and other materials used, labour and direct and indirect manufacturing expenses) or net realisable value.
- Tools for new projects, which are developed and manufactured by the Group to be sold later on to its customers, are stated at the lower of either the costs incurred to manufacture them, as and when they are incurred, or their estimated realisable value.

Net realisable value corresponds to the estimated selling price less the estimated costs of completing the products and the costs to be incurred in marketing, selling and distribution.

Obsolete, defective or slow-moving inventories have been reduced to their realisable value. The Group recognises the appropriate valuation adjustments as an expense in the consolidated income statement for the year when the net realisable value of the inventory is lower than its acquisition or production cost.

h) Financial instruments-

Recognition and classification of financial instruments-

Financial instruments are classified at initial recognition as financial assets, financial liabilities or equity instruments, in accordance with the underlying economic value of the agreement and with the definitions of financial asset, financial liability or equity instrument provided in IAS 32 "Financial instruments: Presentation".

Financial instruments are recognised when the Group becomes a party bound to a contract or legal transaction in accordance with its provisions.

For valuation purposes, the Group classifies financial instruments in categories of financial assets and liabilities at fair value with changes in profit or loss, separating those initially designated from those held for trading or obligatorily measured at fair value with changes in profit or loss, financial assets and liabilities measured at amortised cost and financial assets measured at fair value with changes in other comprehensive income, separating equity instruments designated as such from the rest of the financial assets. The Group classifies financial assets, other than those designated at fair value with changes in profit or loss and equity instruments designated at fair value with changes in other comprehensive income, in accordance with the business model and the characteristics of contractual cash flows. The Group classifies financial liabilities as measured at amortised cost, except those designated at fair value with changes in profit or loss and those held for trading.

The Group classifies a financial asset or liability as held for trading if:

- It is acquired or incurred mainly to sell or repurchase it in the immediate future;
- During initial recognition it is part of an identified portfolio of financial instruments that are jointly managed and for which there is evidence of a recent pattern of short-term profit-taking;
- It is a derivative, except a derivative designated as a hedging instrument and complies with conditions for effectiveness, and a derivative that is a financial guarantee contract; or
- It is an obligation to deliver financial assets borrowed but not yet owned.

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The Group classifies a financial asset at amortised cost, if it is maintained within the scope of a business model whose objective is to hold financial assets for contractual cash flows and the contractual conditions of the financial asset generate, on specified dates, cash flows that are solely payments of principal and interest on the amount of outstanding principle.

The Group classifies a financial asset at fair value with changes in other comprehensive income if it is maintained within the scope of a business model whose objective is attained by obtaining contractual cash flows and selling financial assets and the contractual conditions of the financial asset generate, on specified dates, cash flows that are solely payments of principal and interest.

The business model is determined by core Group personnel and at a level that reflects the way in which groups of financial assets are jointly managed to attain a specific business objective. The Group's business model represents the way in which it manages its financial assets to generate cash flows.

Financial assets set in a business model whose objective is to hold assets to collect contractual cash flows are managed to generate cash flows as contract collections throughout the instrument's life. The Group manages the assets held in the portfolio to collect the specific contractual cash flows. To determine whether the cash flows are obtained through the collection of contractual cash flows from the financial assets, the Group considers the frequency, value and sale calendar in prior years, the reasons for those sales and expectations with regard to future sales activity. Nevertheless, the sales themselves do not determine the business model and, therefore, may not be considered on their own. Instead, it is the information on past sales and future sale expectations that provides indicative data on the means of attaining the Group's stated purpose with respect to the management of financial assets and, more specifically, the way in which cash flows are obtained. The Group considers the information on past sales within the context of the reasons for these sales and of the conditions that existed at that time in comparison with current ones. For these purposes, the Group considers that trade and other receivables that will be transferred to third parties and do not involve derecognition are maintained in this business model.

While the purpose of the Group's business model is to hold financial assets for contractual cash flows, the Group does not hold all instruments to maturity. Thus, the Group's business model is to hold financial assets to receive contractual cash flows even if sales of those assets have taken place or are expected to take place in the future. The Group understands that it complies with this requirement, provided that the sales are due to an increase in the credit risk of the financial assets. In all other cases, at the individual and aggregate level, sales must be of minor significance, whether they are frequent or infrequent, even if they may be significant.

Financial assets set in a business model whose objective is to hold assets to collect contractual cash flows and sell them, are managed to generate cash flows as contract collections and to sell them according to the Group's varying needs. In this type of business model and in order to comply with this objective, the Group's core management personnel have decided that the attainment of contractual cash flows and the sale of financial assets are essential. The Group regularly makes sales of these assets more frequently and of greater value.

The contractual cash flows that are payments of principal and interest only are consistent with a basic loan agreement. In a basic loan agreement, the most significant elements of interest are generally the consideration for the time value of money and the credit risk. Nevertheless, in an agreement of this type, the interest also includes the consideration for other risks, such as the risk of liquidity and costs, like the administrative costs of a basic loan associated with holding the financial asset for a given period. Furthermore, the interest may include a profit mark-up that may be consistent with a basic loan agreement.

The Group designates a financial asset initially at fair value with changes in profit or loss) if, by doing so, it eliminates or significantly decreases any inconsistency in the measurement or recognition of its profit or loss that would otherwise arise if the measurement of the assets or liabilities or recognition of the profit or loss is made on different bases.

All other financial assets are classified at fair value with changes in profit or loss.

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Financial assets and liabilities arising from contingent consideration in a business combination are classified as financial assets and liabilities measured at fair value with changes in profit or loss.

The Group initially designates a financial liability at fair value with changes in profit or loss if, by doing so, it eliminates or significantly decreases any inconsistency in the measurement or recognition of its profit or loss that would otherwise arise if the measurement of the assets or liability or the recognition of the profit or loss is made on different bases or a group of financial liabilities or financial assets and liabilities is managed, and its return is evaluated, based on fair value, in accordance with an investment or documented risk management strategy, and information is furnished internally to the Group's core management personnel about that group on that same basis.

The Group classifies all other financial liabilities, except financial guarantee contracts, loan commitments below market interest rate and financial liabilities resulting from a transfer of financial assets that do not qualify for derecognition or are recorded using the continuing involvement approach, as financial liabilities at amortised cost.

Offset principles-

Financial assets and financial liabilities may only be offset when the Group currently has the legal right to offset recognised amounts and intends to either settle by offset or to realise the assets and settle the liabilities simultaneously. For the Group to have the currently legal right, it may not be contingent on a future event and should be legally required in the ordinary course of operations, in the event of insolvency or legally declared liquidation and in the event of non-payment.

Financial assets measured at cost-

Investments in equity instruments for which there is insufficient information for measurement or in which a broad range of measurements exist and the related derivatives have to be settled by the delivery of those investments, are measured at cost. However, if the Group may at any time have a reliable measurement of the asset or the contract, these will be recognised at fair value at that time, recording the profits or losses in profit or loss or other comprehensive income, if the instrument is designated at fair value with changes in other comprehensive income.

Financial assets and liabilities at amortised cost-

Financial assets and liabilities at amortised cost are initially recognised at their fair value, plus or minus any transaction costs incurred, and are subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities at fair value with changes in profit or loss-

Financial assets and liabilities at fair value with changes in profit or loss are initially recognised at fair value. Transaction costs directly attributable to the purchase or issue are recognised as an expense when they are incurred.

Initially, the fair value of a financial instrument is normally the transaction price, unless that price contains several instrument elements, in which case the Group determines its fair value. If the Group determines that an instrument's fair value differs from the transaction price, it records the difference in profit or loss, to the extent that the value is obtained by reference to a price of an identical asset or liability quoted on an active market, or was obtained by a valuation technique that only uses observable data. In all other cases, the Group recognises the difference in profit or loss, to the extent that it derives from a change in a factor that market participants would consider when determining the price of the asset or liability.

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Subsequent to its initial recognition, it is recognised at fair value with changes in profit or loss. Changes in fair value include the interest component and dividends. Fair value does not decrease due to the transaction costs that may be incurred through its eventual sale or disposal by any other means.

Notwithstanding the above, for financial liabilities designated at fair value with changes in profit or loss, the Group recognises changes in fair value attributable to its own credit risk in other comprehensive income. Deferred amounts in other comprehensive income are not subsequently re-classified to the income statement.

The Group determines the change in fair value attributable to the credit risk by initially calculating the internal rate of return at the start of the period using the fair value and contractual cash flows and deducting the reference interest rate from that rate to determine the specific rate of the credit risk component, provided that the change in reference interest rate is not significant and that there are no other factors that could entail significant changes to fair value. At the closing date, the Group discounts contractual cash flows at the rate determined as the sum of the reference rate on that date, plus the specific rate of the credit risk component. The difference between the fair value at year-end and the previous amount represents the change linked to the credit risk.

Notwithstanding the above, for financial liabilities designated at fair value with changes in profit or loss, the Group recognises changes in fair value attributable to its own credit risk in other comprehensive income. Deferred amounts in other comprehensive income are not subsequently re-classified to the income statement.

The Group determines the change in fair value attributable to the credit risk by initially calculating the internal rate of return at the start of the period using fair value and contractual cash flows, and deducts the reference interest rate from that rate to determine the specific rate of the credit risk component, provided that the change in the reference interest rate is not significant and that there are no other factors that could entail significant changes in the fair value. At the closing date, the Group discounts contractual cash flows at the rate determined as the sum of the reference rate on that date, plus the specific rate of the credit risk component. The difference between the fair value at year-end and the previous amount represents the change linked to the credit risk.

Financial assets at fair value with changes in other comprehensive income-

Financial assets at fair value with changes in other comprehensive income are initially recognised at fair value plus any transaction costs directly attributable to the purchase.

Following initial recognition, the financial assets classified in this category are measured at fair value, recognising profit or loss in other comprehensive income, with the exception of profit and loss by exchange rate, as set out in the section on foreign currency transactions, and expected credit losses. The amounts recognised in other comprehensive income are recognised in profit or loss as soon as financial asset derecognition takes place. However, the interest calculated using the effective interest method is recognised in profit or loss.

As indicated above, the Group has designated certain equity instruments as measured at fair value with changes in other comprehensive income. Following initial recognition, the equity instruments are measured at fair value, recognising the profit or loss in other comprehensive income. The amounts recognised in other comprehensive income are not re-classified to profit or loss, without prejudice to their re-classification to reserves at the moment of instrument derecognition.

Fair value of financial instruments-

The “fair value” of a financial instrument on a particular date is defined as the amount at which it could be bought or sold on that date between knowledgeable parties in an arm's length transaction. The most objective and common reference for the fair value of a financial instrument is the price that would be paid for it on an organised, transparent and deep market (“quoted price” or “market price”).

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When there is no market price for a specific financial instrument, its fair value is estimated on the basis of recent transactions involving similar instruments and, if there are none, using measurement models that have been sufficiently verified by the international financial community, bearing in mind the specific nature of the instrument to be valued and, in particular, the different types of risk associated with it.

For financial reporting purposes, measurements of fair value are classified under three levels according to the extent to which the inputs applied are observable and according to how significant said inputs are for the entire measurement, as described below:

- Level 1: inputs are based on quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: inputs are based on quoted prices in active markets for similar assets or liabilities (not included in Level 1), quoted prices for identical or similar assets or liabilities in markets that are not active, and techniques based on measurement models for which all the significant inputs are derived from or may be corroborated by observable market data.
- Level 3: inputs are generally unobservable and, in general, reflect estimates based on market assumptions to determine the price of the asset or liability. Unobservable data used in measurement models are a significant part of the fair value of the assets and liabilities.

Impairment losses-

Since 1 January 2018, financial assets valued at amortised cost, trade receivables and other loans, in addition to financial guarantee contracts, have been subject to the recording of an impairment loss based on the expected loss of credit, either at 12 months (assets classified as investments available for sale) or over the whole lifetime (trade debtor accounts). In order to calculate the impairment loss based on the expected loss, the Group has established a model which requires estimates of future credit losses using a simplified approach. Given the nature, conditions and high credit quality of its accounts receivable and loans, the amount of impairment losses required as a result of the application of the new model to the financial asset balances is usually of little significance.

Financial instrument derecognition, modifications or cancellations-

The Group applies financial asset derecognition criteria to part of a financial asset or a group of similar financial assets, or all of a financial asset or a group of similar financial assets.

Financial assets are derecognised when the rights to receive cash flows from them are terminated or transferred, and the Group substantially transfers the risks and benefits deriving from their ownership. Furthermore, the derecognition of financial assets in those circumstances in which the Group retains the contractual rights to receive cash flows only occurs when contractual obligations that determine the payment of those flows to one or more recipients have been assumed, and the following requirements are fulfilled:

- Payment of cash flows is conditioned on its prior collection;
- The Group may not proceed to sell or pledge the financial asset; and
- Cash flows collected on behalf of the eventual recipients are sent with significant delay, and the Group is not entitled to reinvest the cash flows. The application of this criterion does not include investments in cash or cash equivalents made by the Group during the settlement period between the collection date and delivery date stipulated with the eventual recipients, provided that any interest accrued is attributed to the eventual recipients.

In those cases in which the Group transfers a financial asset in its entirety but retains the administration rights to them in exchange for a fee, an asset or liability is recognised in accordance with the rendering of that service. If the consideration received is less than the expenses to be incurred as a result of rendering the

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service, a liability is recognised for an amount equivalent to the obligations assumed measured at fair value. If the consideration for the service is greater than what would result from applying adequate remuneration, an asset is recognised for the administration rights.

In transactions in which the total derecognition of a financial asset is recorded, the financial assets obtained or the financial liabilities, including the liabilities corresponding to administration services incurred, are recorded at fair value.

In transactions in which the partial derecognition of a financial asset is recorded, the book value of the complete financial asset is assigned to the part sold and to the part retained, including any assets corresponding to administration services, in proportion to the relative fair value of each of them.

The total derecognition of a financial asset entails the recognition of profit or loss for the difference between its book value and the sum of the consideration received, net of transaction expenses, including any assets obtained or liabilities assumed and any deferred profit or loss in other comprehensive income, with the exception of equity instruments designated at fair value with changes in other comprehensive income.

The criteria for the derecognition of financial assets in transactions in which the Group neither transfers nor substantially maintains the risks and benefits inherent to ownership are based on the analysis of the degree of control maintained. In this way:

- If the Group has not retained control, the financial asset is derecognised and any rights or obligations created or retained as a result of the transfer are recognised separately as assets or liabilities.
- If control has been retained, the financial asset will continue to be recognised due to the Group's continued commitment in it and an associated liability is recorded. The continued commitment in the financial asset is determined by the amount of its exposure to changes in value of that asset. The asset and associated liability are measured on the basis of the rights and obligations recognised by the Group. The associated liability is recognised so that the book value of the asset and the associated liability is equal to the amortised cost of the rights and obligations retained by the Group, when the asset is measured at amortised cost, or at the fair value of the rights and obligations maintained by the Group if the asset is measured at fair value. The Group continues to recognise revenue deriving from the asset to the extent of its continued commitment and expenses deriving from the associated liability. Changes in the fair value of the asset and associated liability are consistently recognised in profit or loss or in equity, in accordance with the general recognition criteria set out above, and should not be offset.

The transactions in which the Group retains substantially all the risks and benefits inherent to the ownership of a transferred financial asset are recorded through the recognition of the consideration received in liability accounts. Transaction expenses are recognised in profit or loss using the effective interest method.

The Group applies weighted average price criteria to measure and derecognise the cost of equity instruments that form part of homogeneous portfolios and that have the same rights, unless the instruments sold and their individual cost may be clearly identified. For debt instruments, it determines the cost at the individual or group level in accordance with the unit of account used to determine impairment.

If the Group modifies the contractual cash flows of a financial asset, insofar as this does not entail its derecognition, the book value is re-calculated by the present value of the flows modified at the effective interest rate or effective interest rate adjusted by the original credit risk, and recognises the difference in profit or loss. The costs and fees invoiced by the Group adjust the book value of the financial asset and depreciates them during the remaining life of the modified financial asset.

At 31 December 2024, the outstanding receivables transferred without recourse to financial institutions and pending maturity at that date amounted to 201,415 thousand euros (193,236 thousand euros at 31 December 2023).

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Interest and dividends-

The Group recognises interest by the effective interest method, which is the update rate that makes a financial instrument's book value equal to the estimated cash flows throughout the instrument's expected life, based on its contractual conditions and without considering expected credit losses, except for financial assets acquired or arising from incurred losses.

The interest recognised on the gross book value of the financial assets, except for financial assets acquired or arising from incurred credit losses and financial assets with impaired credit. For the former, the Group recognises interest by the effective interest rate adjusted by the initial credit risk, and for the latter, the Group recognises the interest on the amortised cost.

Changes in cash flow estimates are deducted at the effective interest rate or the interest rate adjusted by the original credit risk and are recognised in profit or loss.

Revenue for dividends from investments in equity instruments are recognised in profit or loss when rights arise for the Group upon collecting them, financial profit collection is probable, and the amount may be reliably estimated.

Dividends from equity instruments classified at fair value with changes in other comprehensive income are recognised in profit or loss, unless they represent a return on the investment, in which case they are recognised in other comprehensive income.

The Group recognises default interest in commercial transactions as financial income and expenses in accordance with the legal and contractual conditions stipulated. If that interest is ultimately offset or condoned, the Group recognises the transaction in accordance with its substance. The Group recognises the legal right to offset collection management costs incurred when collection is probable. The Group recognises the expense for the claim of collection management costs as indicated in the provision accounting policy.

Financial Liability derecognition and modification-

The Group derecognises a financial liability or a part thereof following compliance with the obligation contained in the financial liability contract or when it is legally released from main responsibility for the liability, either by judicial process or by the creditor.

The exchange of debt instruments between the Group and the counterparty or substantial modifications to initially recognised liabilities are recorded as a cancellation of the original financial liability and the recognition of a new financial liability, provided that the instruments have substantially different conditions.

The Group considers the conditions to be substantially different if the present value of the cash flows deducted under the new conditions, including any fees paid net of any fees received, and using the original effective interest rate for the deduction, differs by at least 10% from the discounted present value of the remaining cash flows of the original financial liability.

If the exchange is recorded as a cancellation of the original financial liability, the costs or fees are recognised in profit or loss, forming part of the gain or loss on the cancellation. Otherwise, the modified cash flows are deducted at the original effective interest rate, recognising any difference with respect to the prior book value in profit or loss. Furthermore, the costs or fees adjust the book value of the financial liability and are amortised using the amortised cost method over the remaining life of the modified liability.

The Group recognises the difference between the book value of the financial liability or part thereof that is cancelled or transferred to a third party and the consideration paid, including any non-cash assets transferred or liabilities assumed in profit or loss.

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i) Balances and transactions denominated in foreign currencies-

The Group uses the euro as its presentation currency. Consequently, transactions in other currencies are considered to be denominated in foreign currency and are recorded according to the exchange rates prevailing on the transaction date. Gains or losses on transactions denominated in foreign currencies are taken to the consolidated income statement as and when they occur.

At the year-end, monetary assets and liabilities denominated in foreign currencies are translated to euros at the rate prevailing at the date of the consolidated statement of financial position. Any resulting gains or losses are recognised directly in the consolidated income statement.

j) Provisions and contingencies-

Provisions are current obligations of the Group arising as a result of past events the nature of which is clearly specified at the date of the consolidated financial statements, but whose amount and/or reversal date are uncertain and the settlement of which will probably result in an outflow from the Group of resources embodying economic benefits.

Contingent liabilities are possible obligations of the Group arising as a result of past events which depend on whether or not one or more events beyond the Group's control occur in the future. They include the Group's current obligations whose settlement will probably not require an outflow of resources embodying economic benefits, or where a sufficiently reliable estimate of the amount of the obligation cannot be quantified.

Significant provisions are recognised in the consolidated statement of financial position wherever it is considered more likely than not that an outflow of resources will be required to settle the obligation. Contingent liabilities are not recognised in the consolidated statement of financial position, but rather, where applicable, are disclosed in the notes to the consolidated financial statements.

Provisions are measured using the best information available of the expenditures required to settle the obligation and are reviewed and adjusted at the end of each reporting period to reflect the current best estimate. They are used to meet the specific obligations for which they were originally recognised and are fully or partially reversed when those obligations cease to exist or are reduced.

The value of these provisions corresponds to the current value of the best estimate possible of the amount necessary to cancel or transfer the obligation, recording the adjustments made from updating said provisions as financial costs as they accrue. Specifically, the liabilities recorded under "Current provisions" in the accompanying consolidated statement of financial position at 31 December 2024 correspond to provisions made to cover losses which certain subsidiaries are expected to incur to comply with contracts signed prior to the end of the reporting period and whose costs will exceed the expected returns generated. The provision is made when the liabilities in respect of the contracts arise for the affected companies (see Note 16).

The provisions deemed necessary in accordance with these criteria, and the reversals thereof, are recorded as a charge or credit, respectively, to the consolidated income statement.

k) Termination benefits-

Under current employment legislation, the consolidated companies are obliged to pay termination benefits to employees whose contracts are terminated under certain conditions.

Where the amount of the benefits can be reasonably estimated, such benefits are recognised as an expense in the year in which the decision is made, provided the parties involved have been formally notified and there is, therefore, a valid expectation on the part of those involved that the consolidated companies will make the dismissals. The accompanying consolidated statement of financial position at 31 December 2024 includes several provisions for this concept.

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l) Pension commitments-

Some Antolin companies have assumed various commitments to pay contributions to the retirement pensions of some of their current and former employees (retirement plans based on years of service, age and salary). These commitments affect, primarily, group companies located in Germany, the United Kingdom, France, Mexico and India.

A significant portion of these commitments has been outsourced and are covered by insurance policies or pension plans with insurance companies. The Group pays fixed contributions into a fund and is obliged to make additional contributions if the fund does not have sufficient assets to pay all the employees the benefits to which it is committed.

The Group records the present value of these defined benefit commitments as liabilities in the consolidated statement of financial position under "Non-current provisions", net of the fair value of the assets that meet the requirements to be treated as "assets earmarked for the plan". The aforementioned insurance policies (or pension plans) are treated as earmarked assets as they are not owned by the Group but by an unrelated third party, may only be used to pay or finance employee benefits and may not be returned to the Group unless the assets held within the plan are sufficient to meet all obligations.

Changes in the provision recognised for these commitments in the consolidated statement of financial position corresponding to the cost of the services during the current period or to interest, are taken to the consolidated income statement in the financial year in which they occur, to the extent that "actuarial gains and losses" (that result from differences existing between previous actuarial assumptions and real outcomes and changes to the actuarial assumptions used) are taken directly to equity as "Valuation adjustments".

m) Corporate income tax-

Grupo Antolin-Irausa, S.A.U. and practically all of its consolidated Spanish subsidiaries domiciled in Spanish "common territory" in which it has direct or indirect holdings of 75% or more file consolidated corporate income tax returns. Until 31 December 2014, the parent of the consolidated tax group was Grupo Antolin-Irausa, S.A.U. Since 1 January 2015, the parent of the consolidated tax group under which these companies file has been Avot Inversiones, S.L., the Group's indirect shareholder (see Notes 1, 13 and 19).

The income tax expense is calculated as the tax payable with respect to the taxable profit for the year, after considering any changes in the year in the assets and liabilities recognised arising from temporary differences and from tax credit and tax loss carryforwards (see Note 19).

The Group considers that a temporary difference exists when there is a difference between the book value of an asset or liability and its tax base. The tax base for assets and liabilities is treated as the amount attributed to it for tax purposes. A taxable temporary difference is understood to be a difference that will generate a future obligation for the Group to pay taxes to the relevant tax authorities. A deductible temporary difference is one that will generate a right for the Group to a refund or to make a lower payment to the relevant tax authorities in the future.

Tax credits and deductions and tax loss carryforwards are amounts that, after the performance of the activity or generation of the profit or loss giving entitlement to them, are not used for tax purposes in the related tax return until the conditions for doing so established in tax regulations are met, provided that the Group considers it probable that they will be used in future periods.

Current tax assets and liabilities are the taxes that are expected to be recoverable from or payable to the related tax authorities within twelve months from the date they are recognised. Deferred tax assets and liabilities are those amounts that are expected to be recoverable from or payable to the relevant tax authorities in future years.

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Deferred tax liabilities are recognised for all taxable temporary differences. In this regard, a deferred tax liability is recognised for the taxable temporary differences resulting from investments in subsidiaries and associate companies, and from holdings in joint ventures, except when the Group can control the reversal of the temporary differences and they are not expected to be reversed in the foreseeable future.

The consolidated companies only recognise deferred tax assets arising from deductible temporary differences and from tax credit and tax loss carryforwards to the extent that it is probable that they will have sufficient future taxable profits against which these assets can be utilised.

Deferred tax assets and liabilities are not recognised if they arise from the initial recognition of an asset or liability (other than in a business combination) that at the time of recognition affects neither accounting profit nor taxable profit.

The deferred tax assets and liabilities recognised are reassessed at each reporting date in order to ascertain whether they still exist, and the appropriate adjustments are made on the basis of the findings of the analyses performed.

Tax uncertainties-

If the Group determines that it is not likely that a tax authority will accept an uncertain tax treatment or a group of uncertain tax treatments, it considers that uncertainty in determining taxable income, tax base, tax loss carryforwards, deductions or tax rates. The Group determines the effect of the uncertainty in the corporate income tax return using the expected value method, when the range of possible outcomes is highly disperse, or the most probable outcome method, when the outcome is binary or concentrated in one amount. In those cases in which the tax asset or liability calculated with these criteria exceeds the self-assessed amount, it is presented as current or non-current in the consolidated statement of financial position according to the expected recovery or settlement date and considering, where appropriate, the amount of any corresponding default interest on the liability as it accrues in the consolidated income statement. The Group records changes in events and circumstances regarding tax uncertainties as a change in estimate.

The Group recognises and presents penalties in accordance with the accounting policy for provisions.

Offset and classification-

The Group only offsets current income tax assets and liabilities if a legal right exists vis-à-vis the tax authorities and it intends to settle any resulting debts at their net amount, or realise the assets and settle the debts simultaneously.

The Group only offsets deferred tax assets and liabilities if a legal offset right exists vis-à-vis the tax authorities and these assets and liabilities correspond to the same tax authority, and to the same taxpayer or to different taxpayers that seek to settle or realise the current tax assets and liabilities at their net amount or realise the assets and settle the liabilities simultaneously, in each one of the future tax periods in which they expect to settle or recover significant amounts of deferred tax assets or liabilities.

Deferred tax assets and liabilities are recognised in the consolidated statement of financial position as non-current assets or liabilities, regardless of the anticipated date of realisation or settlement.

n) Recognition of income and expense-

i) Recognition of revenue from customer contracts

Revenue from customer contracts is recognised based on fulfilment of the performance obligations with those customers.

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Ordinary revenue represents the transfer of promised goods or services to customers for an amount that reflects the consideration to which the Company expects to have a right in exchange for those goods and services.

Five steps are established for the recognition of revenue:

- Identify the customer contract/s.
- Identify the performance obligations.
- Determine the transaction price.
- Assign the transaction price to the various performance obligations.
- Recognise the revenue according to fulfilment of each obligation.

On the basis of this recognition model, sales of goods are recognised when the products are delivered to the customer and the customer accepts them, even if they have not yet been invoiced or, if applicable, the services have been rendered and it is reasonably assured that the corresponding receivable will be collected.

Expenses are recognised on an accrual basis, immediately in the case of outlays that are not going to generate future financial profits or when they fail to comply with the necessary requirements for asset recognition.

Income and expenses are taken to the consolidated income statement on an accrual basis.

- ❖ Revenues on sales of assets are recognised when control of the assets is transferred, which generally occurs when the assets are delivered (sent to the customer's specific location).

The Group engages in the manufacture and sale of parts for the automotive sector. Although the parts are designed and manufactured exclusively for the customers and have no alternative uses for the Group, revenue is recognised when control over them is transferred and not over time, since the Group does not have an unconditional collection right for the execution performed at the close of each year.

- ❖ Revenues on the sale of project tools. In order to be able to manufacture the parts specifically for customers, the Group incurs costs for mould design and manufacture. Once manufactured and approved by the customer, the moulds become the property of the customer and the contracts indicate a separate price for these moulds. The Group recognises this revenue under "Net turnover" in the consolidated income statement when control of the tools is transferred to the customer, which usually occurs when they pass the corresponding technical certification or verification by the customer. The Company's Directors consider that even when the tools made for customers have no alternative use for the Group, in the event that the order were to be rescinded by the customer, the Group has no right to receive payment for performance up to that date, given that it would only have the right to collect the costs incurred and not a reasonable profit margin. For this reason, tool manufacture is recorded as a performance obligation satisfied at a specific moment.

Amounts billed in advance by the Group until control of these tools is transferred are recorded as a liability under "Trade and other payables" in the consolidated statement of financial position.

Moreover, any final losses expected to be sustained on tools are recognised in full when such losses become apparent, and the related provisions are recognised under this heading in the consolidated income statement.

ii) *Recognition of other revenue*

- ❖ Ordinary revenue from the provision of services is recognised in line with the stage of completion of the transaction at the end of the reporting period.

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- ❖ Rental income is recorded on an accrual basis, with incentive benefits and the up-front costs of the Lease agreements being released on a straight-line basis.
- ❖ Capital grants are recognised in the consolidated statement of financial position as deferred income when the Group has met the relevant qualifying conditions and there are, therefore, no reasonable doubts about their collection. These capital grants are taken to profit or loss, under “Capital grants and other grants taken to income” in the consolidated income statement, on a straight-line basis over the useful lives of the subsidised assets.

Government grants to cover or finance expenses incurred by the Group are recognised once all the conditions attaching to them have been fulfilled and will be taken to income when the financed expenses are incurred.

- ❖ Interest income and expense is recognised on an accrual basis using the effective interest rate method.
- ❖ Dividends received from other companies are recognised as income in the income statement when the consolidated companies' right to receive them arises.

An expense is recognised in the consolidated income statement when there is a decrease in the future economic benefits related to a reduction of an asset, or an increase in a liability, which can be measured reliably. This means that the recognition of an expense takes place simultaneously to the recognition of the increase in a liability or the reduction of an asset.

An expense is recognised immediately when a disbursement does not give rise to future economic benefits or when the requirements for recognition as an asset are not met.

An expense is also recognised when a liability is incurred and no asset is recognised, as in the case of a liability relating to a guarantee.

o) Classification of assets and liabilities as current-

In the consolidated statement of financial position, assets and liabilities that are expected to be recovered, consumed or settled in twelve months or less from the end of the reporting period are classified as current, except for project tools, which are recorded as “Inventories” under “Current assets” in the consolidated statement of financial position, since they are expected to be realised in the ordinary course of the Group's business (as part of its normal operating cycle), and the liabilities connected with said inventories (customer advances) which are recognised under “Current liabilities” in the consolidated statement of financial position, regardless of when they fall due. When, prior to year-end, a liability does not give the Group an unconditional right to defer settlement for at least twelve months from the date of the consolidated statement of financial position, the liability is recorded as current.

p) Discontinued operations-

A discontinued operation is a line of business that it has been decided to abandon and/or sell whose assets, liabilities and net profit or loss can be distinguished physically, operationally and for financial reporting purposes. Revenues and expenses of discontinued operations are disclosed separately in the consolidated income statement.

No line of business or business segment was discontinued in 2024 and 2023.

q) Consolidated statement of cash flows-

The consolidated statement of cash flows is prepared according to the indirect method using the following terms with the meanings given below:

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- **Cash flows:** inflows and outflows of cash and cash equivalents, the latter being short-term, highly liquid investments subject to low risk of changes in value.
- **Operating activities:** the typical activities of companies in the motor parts industry and other activities that cannot be classified as investing or financing activities.
- **Investment activities:** the acquisition, sale or disposal by other means of non-current assets and other investments not classified as cash and cash equivalents.
- **Financing activities:** activities that result in changes in the size and composition of equity and liabilities that are not part of operating activities.

For the purposes of preparing the consolidated statement of cash flows, cash and cash equivalents include cash and demand deposits at banks and highly liquid current investments which are easily convertible into determinate cash amounts and are subject to insignificant risk as regards changes in value.

A reconciliation of the book value of the liabilities originated by financing activities, distinguishing between the changes that give rise to cash flows due to "Proceeds from/(payments for) financial liabilities" (which are recognised under "Cash flows from/(used in) financing activities" in the accompanying consolidated statements of cash flows for 2024 and 2023) and those that do not, is given below:

2024

	Thousands of Euros				
	Balances at 1 January 2024	Cash Flows	No Impact in Terms of Cash Flows		Balances at 31 December 2024
			Exchange Rate	Other	
Debentures and bonds	630,300	-	-	-	630,300
Syndicated loan	353,860	(41,128)	-	-	312,732
Multi-currency Revolving Credit Facility	50,000	6,547	-	-	56,547
European Investment Bank (EIB) loan	97,619	(20,953)	-	-	76,666
COFIDES loan	9,000	(800)	-	-	8,200
Other bank borrowings (a)	63,993	(16,198)	-	3,984	51,779
Liabilities associated with right-of-use assets (Notes 8 and 18)	235,135	(74,570)	-	70,072	230,637
Other financial liabilities (Note 18)	12,840	(6,819)	-	46	6,067
Total financing activity liabilities	1,452,747	(153,921)	-	74,102	1,372,928

(a) Includes other loans, credit lines, factoring lines and payables under finance leases (see Note 17).

2023

	Thousands of Euros				
	Balances at 1 January 2023	Cash Flows	No Impact in Terms of Cash Flows		Balances at 31 December 2023
			Exchange Rate	Other	
Debentures and bonds	630,300	-	-	-	630,300
Syndicated loan	369,587	(15,727)	-	-	353,860
Multi-currency Revolving Credit Facility	-	50,000	-	-	50,000
European Investment Bank (EIB) loan	118,571	(20,952)	-	-	97,619
COFIDES loan	9,400	(400)	-	-	9,000
Other bank borrowings (a)	12,949	51,481	(437)	-	63,993
Liabilities associated with right-of-use assets (Notes 8 and 18)	250,608	(65,792)	-	50,319	235,135
Other financial liabilities (Note 18)	20,751	(7,911)	-	-	12,840
Total financing activity liabilities	1,412,166	(9,301)	(437)	50,319	1,452,747

(a) Includes other loans, credit lines, factoring lines and payables under finance leases (see Note 17).

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(4) ALLOCATION OF THE PARENT'S LOSS

The Parent's proposal for allocation of the loss in 2024, as formulated by its Directors, as well as the application of the loss in 2023 by the Parent approved by its Sole shareholder on 10 April 2024, is indicated below:

	Thousands of Euros	
	2024	2023
Distributable profit/(loss): Loss for the year	(45,264)	(43,123)
Allocation to: Prior years' losses	(45,264)	(43,123)

(5) BUSINESS COMBINATIONS

No significant business combinations were carried out in 2024.

As indicated in Note 2-g, in October 2024 Antolin acquired 16% of the share capital of the Chinese company Antolin Chongqing Auto Interiors Trim Systems, Co., Ltd. for 646 thousand euros. As a result of this acquisition, at 31 December 2024 the Group had taken control of 67% of the share capital of this subsidiary in which it had held 51% of the share capital at 31 December 2023.

The assets and liabilities recognised at the acquisition date of Antolin Chongqing Auto Interiors Trim Systems, Co., Ltd. were measured at fair value and the resulting amount was not material with respect to the consolidated financial statements taken as a whole. The amounts of the assets and liabilities recognised in this business combination do not differ significantly from the values recognised in the accounting records of that company at the time of the business combination, and the contingent liabilities of the company were guaranteed by the seller.

As a result of the recognition of the assets and liabilities referred to above, at 31 December 2024 goodwill of 248 thousand euros arose, which was recognised under "Intangible assets - Goodwill" in the accompanying consolidated statement of financial position at that date (see Note 7).

In 2023 Antolin acquired a 44% stake in the share capital of the Chinese company Shanghai Antolin-Naen Automotive Electronics Co., Ltd., for an amount of 616 thousand euros. As a consequence of this acquisition, at 31 December 2023 the Group controls 95% of the share capital of the aforementioned subsidiary (at 31 December 2022 it owned 51%).

The assets and liabilities of Shanghai Antolin-Naen Automotive Electronics Co., Ltd. recognised at the acquisition date, which were measured at fair value, and their amounts were not significant with respect to the consolidated financial statements as a whole. The book values of the assets and liabilities recognised in this business combinations do not significantly differ from the values at which they were carried in the books of the mentioned company when the business was combined. The contingent liabilities of this company were guaranteed by the seller.

As a result of the recognition of the assets and liabilities referred to above, at 31 December 2023 goodwill of 523 thousand euros arose, which was recognised under "Intangible assets - Goodwill" in the accompanying consolidated statement of financial position at 31 December 2023 (see Note 7).

(6) INFORMATION BY SEGMENT

The information by segment used by Group Management for management purposes is structured on the basis of the Group's different business units, and also by geographical segment.

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Basis and methodology for segment reporting-

The business segment reports below are based on monthly reports prepared by the Group's Management for management purposes and are generated using the same computer application that is used to obtain all the Group's accounting data.

The revenues reported for each segment are those which are directly attributable to the production plants included in that segment for management purposes, so these also include secondary revenues that said plants may have obtained from sales or the provision of services to other segments. The revenue of each segment does not include interest or dividend income or the gains on sales of investments or of non-current assets.

The expenses of each segment are calculated as being the expenses arising out of the operating activities of the segment that may be directly attributed to the plants included in that segment for management purposes. In this connection, effective from 1 January 2017 the model for the allocation of head office and structural "Corporate Unit" expenses among the various Group companies and business segments was modified, and for management information purposes, the monitoring of the performance of the segments is carried out without taking into account these overheads. Accordingly, these expenses are presented in the segment information as corresponding to the "Corporate Unit". The expenses of each segment do not include interest expense, impairment or losses on sales of investments or of non-current assets.

Assets and liabilities in the segments are those that are directly connected with the operations of the plants in each segment, although virtually all of the financial debt of the Group has been centralised in the Corporate Unit.

By business segment

In each business unit the production plants are grouped on the basis of their specific product or activity, rather than on the basis of the main activity of the company to which each plant belongs. This business unit or segment structure is focused on the production and development of each type of product and allows the operations of the businesses to be managed more efficiently.

Specifically, the main business units or segments of Antolin are the following three, defined taking into account the nature of the products: "TechosTechnology Solutions" and "Product Systems".

There is also a "Corporate Unit" (included under "Other") which is charged with the global management of certain assets and the funding received by Antolin from third parties, as well as other less significant activities, and which, since 2022, also includes the Technical - Commercial Offices (TCOs) expenses.

In 2023, the "Product Systems" segment was composed of the "Doors & Cockpits" and "Overheads" divisions. And in 2024, this segment included the "Doors & HT", "Headliners", "IPs & CCs" and "Components & JTs" divisions.

As a result of changes in the segment reporting introduced in 2024, the segment information for 2023 disclosed in this Note was adapted for comparison purposes with the information for 2024.

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2024

Concepts	Thousands of Euros							
	Product System					Technology Solutions	Other (a)	Total
	Doors & HT	Headliners	IPs & CCs	Components & JTs	Total (c)			
Revenue	1,454,245	1,380,802	556,172	400,002	3,791,221	392,280	7,164	4,190,665
Operating expenses/other operating income, net	(1,335,228)	(1,228,111)	(503,187)	(378,308)	(3,444,834)	(331,715)	(99,115)	(3,875,664)
EBITDA (b)	119,017	152,691	52,985	21,694	346,387	60,565	(91,951)	315,001
Depreciation and amortisation charge	(96,429)	(44,120)	(29,485)	(11,689)	(181,723)	(38,984)	(14,228)	(234,935)
Financial profit or loss								(94,644)
Other profit or loss								(2,846)
Corporate income tax								3,598
Consolidated profit (loss) from continuing operations								(13,826)
Other information:								
Investments in intangible assets in 2024	34,709	21,434	10,983	1,325	68,451	36,427	2,599	107,477
Capital expenditures on property, plant and equipment in 2024	44,011	21,860	9,823	2,162	77,856	24,373	610	102,839
Segment assets at 31 December 2024	972,625	601,912	454,004	103,928	2,132,469	520,746	401,833	3,055,048
Segment liabilities at 31 December 2024	577,532	399,905	253,163	89,277	1,319,877	275,327	1,235,786	2,830,990

- (a) The "Other" segment refers to a "corporate unit" that includes non-industrial activities managed from Antolin headquarters including engineering and research and development activities not attributable to other specific segments, as well as other immaterial activities performed with certain Group companies not included in any of the other business segments. The "Other" segment also includes all those consolidation adjustments that are not attributable to any of the other three business segments, as well as the Technical - Commercial Offices (TCOs) expenses. Furthermore, information management, supervision and monitoring of segment performance is carried out without considering the general expenses attributable to headquarters, that are also presented under "Other".
- (b) In the accompanying consolidated financial statements and consolidated directors' report, EBITDA is: "Operating profit from continuing operations + Depreciation and amortisation charge".
- (c) The divisions included in the "Product System" segment are aggregated as they comply with the aggregation criteria established by IFRS 8.

2023

Concepts	Thousands of Euros							
	Product System					Technology Solutions	Other (a)	Total
	Doors & HT	Headliners	IPs & CCs	Components & JTs	Total (c)			
Revenue	1,832,654	1,442,868	543,953	427,958	4,247,433	365,690	4,260	4,617,383
Operating expenses/other operating income, net	(1,636,996)	(1,324,743)	(496,014)	(393,164)	(3,850,917)	(313,546)	(124,444)	(4,288,907)
EBITDA (b)	195,658	118,125	47,939	34,794	396,516	52,144	(120,184)	328,476
Depreciation and amortisation charge	(98,523)	(47,134)	(26,661)	(12,599)	(184,917)	(39,050)	(11,876)	(235,843)
Financial profit or loss								(62,962)
Other profit or loss								(37,085)
Corporate income tax								20,001
Consolidated profit (loss) from continuing operations								12,587
Other information:								
Investments in intangible assets in 2024	54,794	18,895	17,083	1,466	92,238	39,538	538	132,314
Capital expenditures on property, plant and equipment in 2024	51,742	17,806	12,673	2,201	84,422	34,347	1,923	120,692
Segment assets at 31 December 2024	1,096,947	630,453	449,667	122,848	2,299,915	472,909	367,190	3,140,014
Segment liabilities at 31 December 2024	599,315	381,414	224,436	77,816	1,282,981	218,733	1,329,243	2,830,957

- (a) The "Other" segment refers to a "corporate unit" that includes non-industrial activities managed from Antolin headquarters including engineering and research and development activities not attributable to other specific segments, as well as other immaterial activities performed with certain Group companies not included in any of the other business segments. The "Other" segment also includes all those consolidation adjustments that are not attributable to any of the other three business

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segments, as well as the Technical - Commercial Offices (TCOs) expenses. Furthermore, information management, supervision and monitoring of segment performance is carried out without considering the general expenses attributable to headquarters, that are also presented under "Other".

- (b) In the accompanying consolidated financial statements and consolidated directors' report, EBITDA is: "Operating profit from continuing operations + Depreciation and amortisation charge".
- (c) The divisions included in the "Product System" segment are aggregated as they comply with the aggregation criteria established by IFRS 8.

By geographical segment

2024

	Thousands of Euros				
	Asia	Europa & ROW	North America	Other (a)	Total
Revenue	772,520	2,067,446	1,343,535	7,164	4,190,665
Other operating (expenses) / income, net	(672,188)	(1,856,026)	(1,248,335)	(99,115)	(3,875,664)
Depreciation and amortisation charge	(30,352)	(122,902)	(67,454)	(14,227)	(234,935)
Operating profit/(loss) from ordinary activities	69,980	88,518	27,746	(106,178)	80,066
EBITDA	100,332	211,420	95,201	(91,952)	315,001
Other information:					
Investments in intangible assets in 2024	12,547	52,089	40,242	2,599	107,477
Capital expenditures on property, plant and equipment in 2024	15,109	49,943	37,177	610	102,839
Assets attributable to the segment at 31 December 2024	539,736	1,290,107	823,141	402,064	3,055,048
Liabilities attributable to the segment at 31 December 2024	321,111	794,536	479,110	1,236,233	2,830,990

- (a) The "Other" segment refers to a "corporate unit" that includes non-industrial activities managed from Antolin headquarters including engineering and research and development activities not attributable to other specific segments, as well as other immaterial activities performed with certain Group companies not included in any of the other business segments. The "Other" segment also includes all those consolidation adjustments that are not attributable to any of the other three business segments, as well as the Technical - Commercial Offices (TCOs) expenses. Furthermore, information management, supervision and monitoring of segment performance is carried out without considering the general expenses attributable to headquarters, that are also presented under "Other".

2023

	Thousands of Euros				
	Asia	Europa & ROW	North America	Other (a)	Total
Revenue	756,133	2,285,699	1,571,291	4,260	4,617,383
Other operating (expenses) / income, net	(657,331)	(2,069,247)	(1,437,885)	(124,444)	(4,288,907)
Depreciation and amortisation charge	(30,445)	(119,327)	(74,195)	(11,876)	(235,843)
Operating profit/(loss) from ordinary activities	68,357	97,125	59,211	(132,060)	92,633
EBITDA	98,802	216,452	133,406	(120,184)	328,476
Other information:					
Investments in intangible assets in 2023	11,878	60,564	59,333	539	132,314
Capital expenditures on property, plant and equipment in 2023	15,645	61,283	41,841	1,923	120,692
Assets attributable to the segment at 31 December 2023	533,718	1,422,444	816,663	367,189	3,140,014
Liabilities attributable to the segment at 31 December 2023	300,940	759,437	441,338	1,329,242	2,830,957

- (a) The "Other" segment refers to a "corporate unit" that includes non-industrial activities managed from Antolin headquarters including engineering and research and development activities not attributable to other specific segments, as well as other immaterial activities performed with certain Group companies not included in any of the other business segments. The "Other" segment also includes all those consolidation adjustments that are not attributable to any of the other three business segments, as well as the Technical - Commercial Offices (TCOs) expenses. Furthermore, information management, supervision and monitoring of segment performance is carried out without considering the general expenses attributable to headquarters, that are also presented under "Other".

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(7) INTANGIBLE ASSETS

Goodwill-

The movements in “Goodwill” in 2023 and 2024 were as follows:

	Thousands of Euros
Balance at 31 December 2022	90,206
Additions (Note 5)	526
Impairment	-
Translation differences and other	104
Balance at 31 December 2023	90,836
Additions (Note 5)	248
Impairment	-
Translation differences and other	28
Balance at 31 December 2024	91,112

The balances of this heading of the consolidated statement of financial position at 31 December 2024 and 2023 correspond to the following cash-generating units:

Cash Generating Unit or Entity	Thousands of Euros	
	31/12/24	31/12/23
“Lighting” business unit	44,409	44,409
Antolin Interiors Mexico, S.A. de C.V.	26,629	26,629
Changchun Antolin Automotive Interiors Co., Ltd.	8,024	8,024
Changshu Antolin Automotive Interiors Co., Ltd.	9,352	9,352
Other cash generating units or entities	2,698	2,422
	91,112	90,836

Impairment tests-

At the end of each reporting period, the Group estimates whether there has been any impairment that reduces the recoverable value of goodwill to less than its book value and, if there is any impairment, makes any value adjustments necessary. The policies applied by the Group to test goodwill for impairment are described in Note 3-a.

In this respect, at 31 December 2024, the Group carried out the corresponding analyses, evaluating the recoverable amount of the cash generating units associated with goodwill (substantially all of which corresponds to consolidated subsidiaries which are currently generating profits or are expected to do so in coming years as certain projects are launched) by reference to the fair value less costs to sell, calculated on the basis of cash flow projections that represent best estimates, covering a period of five years and with a terminal value estimated assuming a perpetuity growth rate. To determine the recoverable amounts, at the close of 2024 the Group's Directors reviewed and updated the assumptions of their forecasts relating to the activities and future results of the corresponding businesses and their impact on cash flows, and the performance of the main variables foreseen in the budgets approved for 2025 and the business plans (approved by the Board of Directors). The fair value hierarchy according to IFRS 13, in which fair value measurement was classified in its entirety, was Level 3, without considering whether the costs of sale or disposable by any other means are observable.

The discount rate before tax used for the purposes of this impairment test varies from country to country and ranges from 9.5% to 14%, while in 2023 this range was at levels between 9% to 12.5%. The terminal value is calculated assuming sustainable average cash flows and a forecast growth rate of 1%.

The conclusion drawn by the Group from this analysis is that the recoverable value of its goodwill is greater than the book value recorded.

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Therefore, at 2024 and 2023 year-end, the Group had not adjusted any amount whatsoever for this goodwill.

Group Management also performed a sensitivity analysis considering reasonably possible changes in key assumptions, adjusting the discount rate and EBITDA to assess the potential impact on the recoverability of the value in use. The main assumptions used include an increase in the discount rate of +0.5% and a reduction in EBITDA of -5%. Based on this analysis, in the first scenario, it was concluded that there was no significant impairment risk, whereas in the second scenario, the Group would have had to recognize an impairment loss on goodwill amounting to 12 million euros.

Other intangible assets-

The movements under this heading and in the related accumulated amortisation and impairment losses in the years ended 31 December 2024 and 2023 were as follows:

	Thousands of Euros			
	Development Expenditure	Computer Software	Other Intangible Assets	Total
COST:				
Balances at 31 December 2022	808,447	89,797	208,458	1,106,702
Additions	106,603	4,291	21,420	132,314
Changes in the scope	(18,761)	(2,808)	(8,511)	(30,080)
Disposals or reductions	(17,652)	(1,182)	(4,328)	(23,162)
Translation differences and other items	2,262	(634)	(18,466)	(16,838)
Balances at 31 December 2023	880,899	89,464	198,573	1,168,936
Additions	92,806	3,941	10,730	107,477
Changes in the scope	(11,803)	(1,324)	(107)	(13,234)
Disposals or reductions	(77,535)	(528)	(11,168)	(89,231)
Translation differences and other items (a)	(15,832)	268	277	(15,287)
Balances at 31 December 2024	868,535	91,821	198,305	1,158,661
ACCUMULATED AMORTISATION:				
Balances at 31 December 2022	(405,281)	(72,172)	(172,201)	(649,654)
Amortisation charge	(56,020)	(5,894)	(6,500)	(68,414)
Changes in the scope	7,919	2,596	8,511	19,026
Disposals or reductions	15,492	1,180	4,238	20,910
Translation differences and other items (a)	(24,325)	951	17,775	(5,599)
Balances at 31 December 2023	(462,215)	(73,339)	(148,177)	(683,731)
Amortisation charge	(52,209)	(6,885)	(8,505)	(67,599)
Changes in the scope	7,238	1,031	-	8,269
Disposals or reductions	60,181	524	6,657	67,362
Translation differences and other items	(3,289)	18	2,758	(513)
Balances at 31 December 2024	(450,294)	(78,651)	(147,267)	(676,212)
IMPAIRMENT LOSSES:				
Balances at 31 December 2022	(138,042)	-	-	(138,042)
(Impairments) taken to income and reversals thereof, net	(24,470)	-	-	(24,470)
Changes in the scope	10,842	-	-	10,842
Translation differences and other items	41,081	-	-	41,081
Balances at 31 December 2023	(110,589)	-	-	(110,589)
(Impairments) taken to income and reversals thereof, net	(17,345)	-	-	(17,345)
Changes in the scope	4,493	-	-	4,493
Translation differences and other items (a)	24,922	-	-	24,922
Balances at 31 December 2024	(98,519)	-	-	(98,519)
Net intangible assets at 31 December 2023	308,095	16,125	50,396	374,616
Net intangible assets at 31 December 2024	319,722	13,170	51,038	383,930

(a) These changes also include transfers from other asset accounts in the consolidated statement of financial position.

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Development expenditure-

Capitalised (internal) development expenditure at 31 December 2024 corresponds to a range of projects relating to overheads and soft trim, trays, panels, consoles and automobile mechanisms. A portion of the capitalised development expenditure (approximately 195 million euros) corresponds to projects in progress at 31 December 2024 (approximately 210 million euros at 31 December 2023), and, accordingly, the related expenses will not start to be amortised until the projects have been completed. The Parent's Directors forecast that during 2025 and 2026 most of the development projects under way at 31 December 2024 will be completed, at which time the corresponding products will go into mass production.

The main additions to development expenditure in 2024 (which amounts to 92.8 million euros) correspond to the Jeep "Cherokee Panel", Chrysler "EJ", Alfa Romeo "Stelvio", Volkswagen "Tayron", BMW "X5-X6", Chevrolet "G1Yx (Traverse)", Stellantis "DS5-DS7", Volvo "Trucks", Land Rover "Velar", Audi "eQ4", Land Rover "Defender", Seat "Terramar" and Ford "Transit" projects. Mass production for some of these projects began in 2025.

The main reductions in development expenditure in 2024 correspond principally to the derecognition of development expenditure for certain projects that had been almost fully amortised and/or had become impaired. As a result of these derecognitions, the Group recognised a net loss of 1,235 thousand euros in 2024 under "Profit/(Loss) on the disposal of non-current assets" in the accompanying consolidated income statement (229 thousand euros in 2023).

Other intangible assets-

At 31 December 2024, the balance of this heading basically corresponds to certain considerations paid by the Group to customers for being awarded and securing contracts to produce and supply parts and components for these customers' projects. These incremental costs of securing orders or contracts were capitalised as it is deemed likely that profits or economic benefits will be obtained from the production and sale of the corresponding parts and components, enabling these costs to be recovered.

No individual intangible assets exist that are significant in the Group's financial statements.

Impairment losses-

Intangible assets not available for use are subject to annual impairment tests in accordance with IAS 36. In this regard, at 31 December 2024, the Group analysed asset recoverability at individual project level and production plant, on the basis of the technical and financial viability of the projects under development, using the fair value less costs to sell method.

In addition, at the end of every reporting period, Antolin reviews the book values of its intangible assets to determine whether there is any indication that those assets have suffered any impairment loss. Should any such signs of impairment exist, the recoverable amount of these assets is determined in order to quantify any impairment loss suffered. The recoverable amount of the cash generating unit associated with these intangible assets was measured by reference to its value in use which was calculated based on best estimates of cash flows over the life of the corresponding project.

The pre-tax discount rate used for the purposes of these impairment tests varies from country to country and ranges between 8.7% and 14% (for businesses in Western Europe, the US, Morocco, China, Korea, Thailand, India and Mexico), and 15.5% (for businesses in Brazil). In 2023, these rates ranged between 9% and 22% (for businesses in Western Europe, the US, Morocco, China, Korea, Thailand, India, Mexico, Brazil, South Africa, and Turkey) and 75% for businesses in Argentina.

In addition, Group management performed a sensitivity analysis, considering reasonably possible changes in key assumptions, adjusting the discount rate and EBITDA to assess the potential impact on the recoverability of the value in use. The main assumptions used include an increase in the discount rate of +0.5% and a reduction in EBITDA of -5%. Based on this analysis, in the first scenario, the Group would have had to recognize an impairment loss of 13 million euros, whereas in the second scenario, the amount would have increased to 26 million euros.

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Accordingly, at 31 December 2024, the Group recorded provisions for impairment totalling 98,519 thousand euros (110,589 thousand at 31 December 2023), corresponding to a decrease in the value of the development expenditure and other intangible assets capitalised for certain projects which are currently loss-making, and for which the recoverable value is lower than their book value. Approximately 39,001 thousand euros of this amount was recognised under "Net impairment losses on non-current assets" in the accompanying consolidated income statement for 2024 (approximately 27,347 thousand euros in 2023). In addition, impairment losses of 21,656 thousand euros were reversed in 2024 with a charge to the aforementioned balance of the consolidated income statement (2,877 thousand euros in 2023).

Fully amortised assets-

The Group's intangible assets include certain assets which had been fully amortised at 31 December 2024 and 2023. The total cost and related accumulated amortisation of these assets amounted to 361 and 313 million euros, respectively.

(8) PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Property, plant and equipment-

The movements in the years ended 31 December 2024 and 2023 under property, plant and equipment and in the related accumulated depreciation and impairment losses were as follows:

	Thousands of Euros			
	Land and Buildings	Technical Plant, Machinery and Other PP&E	PP&E under Construction and Prepayments	Total
COST:				
Balances at 31 December 2022	321,091	1,808,009	67,519	2,196,619
Additions	13,257	64,947	42,488	120,692
Changes in the scope	(1,162)	(48,131)	(233)	(49,526)
Disposals or Reductions	(1,306)	(34,723)	(15,919)	(51,948)
Translation differences and other items	(14,706)	2,819	(19,536)	(31,423)
Balances at 31 December 2023	317,174	1,792,921	74,319	2,184,414
Additions	4,773	69,391	28,675	102,839
Changes in the scope	(18,074)	(55,401)	(2,288)	(75,763)
Disposals	(34,779)	(37,783)	(1,206)	(73,768)
Translation differences and other items	(8,467)	37,200	(46,719)	(17,986)
Balances at 31 December 2024	260,627	1,806,328	52,781	2,119,736
ACCUMULATED DEPRECIATION:				
Balances at 31 December 2022	(148,022)	(1,341,710)	-	(1,489,732)
Depreciation charge	(10,877)	(91,840)	-	(102,717)
Changes in the scope	1,147	45,171	-	46,318
Disposals	1,093	29,509	-	30,602
Translation differences and other items	10,530	9,216	-	19,746
Balances at 31 December 2023	(146,129)	(1,349,654)	-	(1,495,783)
Depreciation charge	(10,303)	(89,988)	-	(100,291)
Changes in the scope	2,295	44,449	-	46,744
Disposals	17,111	38,507	-	55,618
Translation differences and other items	2,314	(5,761)	-	(3,447)
Balances at 31 December 2024	(134,712)	(1,362,447)	-	(1,497,159)
IMPAIRMENT LOSSES:				
Balances at 31 December 2022	-	(62,683)	-	(62,683)
(Provisions) reversals taken to income	-	(3,987)	-	(3,987)
Changes in the scope	-	2,385	-	2,385
Translation differences and other items	-	83	-	83
Balances at 31 December 2023	-	(64,202)	-	(64,202)
(Provisions) reversals taken to income	(17,678)	11,000	-	(6,678)
Changes in the scope	-	2,803	-	2,803
Translation differences and other items	-	10,277	-	10,277
Balances at 31 December 2024	(17,678)	(40,122)	-	(57,800)
Net PP&E at 31 December 2023	171,045	379,065	74,319	624,429
Net PP&E at 31 December 2024	108,237	403,759	52,781	564,777

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Additions and disposals of PP&E in 2024 and 2023-

The main additions to the Group's property, plant and equipment in 2024 relate to investments made to expand its production facilities, some of which were in progress at 31 December 2024. These investments include most notably those made by Antolin Interiors México, S.A. de C.V. (México), Grupo Antolin Sibiu, S.R.L. (Romania), Grupo Antolin Turnov, s.r.o. (Czech Republic), Grupo Antolin-Bamberg, GmbH & Co. KG (Germany), Antolin Liban, s.r.o. (Czech Republic) and Grupo Antolin Tlaxcala, S. de R.L. de C.V. (México).

The main additions to the Group's property, plant and equipment in 2023 corresponded to investments made to expand its production facilities, some of which were in progress at 31 December 2023. These investments include most notably those made by Antolin-Besançon, S.A.S. (France), Antolin Interiors México, S.A. de C.V. (Mexico), Antolin Interiors USA, Inc. (United States), Grupo Antolin Bamberg GmbH & Co. KG (Germany), Grupo Antolin Sibiu, S.R.L. (Romania), Grupo Antolin Turnov, s.r.o. (Czech Republic), Grupo Antolin Tlaxcala, S. de R.L. de C.V. (Mexico) and Antolin Straubing, GmbH (Germany).

The most significant derecognitions in 2024 correspond to the retirement of machinery and other items used by Antolin Alabama, LLC. and Grupo Antolin-Silao, S.A. de C.V., as part of the sale of the "Trunk" business to the Cosmos Group and to dispose of the buildings of the subsidiaries Grupo Antolin-Aragusa, S.A.U., Grupo Antolin-RyA, S.A.U. and Grupo Antolin-Kentucky, Inc. in the framework of sale & leaseback transactions.

The most significant derecognitions in 2023 corresponded to the retirement of machinery and other items, most of which had been depreciated in full and were not being used by the companies in their production activities.

As a result of these derecognitions the Group recognised a loss of 1,192 thousand euros in 2024, which was taken to income under "Gains or losses on disposals of non-current assets" in the accompanying consolidated income statement (8.608 thousand euros in 2023).

Land-

The cost of "Land and constructions" at 31 December 2024 and 2023 includes 26,187 and 34,943 thousand euros, respectively, corresponding to the book value of the land at those dates.

The Group's land holdings in the Iberian Peninsula were stated at their fair value at the date of transition to IFRS-EU (1 January 2006) in accordance with the stipulations of IFRS 1. The highest value attributed to said assets at 31 December 2024 and 2023 was 12,653 and 16,187 thousand euros, respectively (corresponding to property, plant and equipment and the rest to investment properties) and was determined on the basis of valuations performed by independent experts based on market prices or estimated discounted future cash flows.

Investment budget for 2025-

In 2025 the Group's Directors plan to invest 93,361 thousand euros in property, plant and equipment as broken down below:

Business Segment	Thousands of Euros
Technology Solutions ("Lighting" function) Product System (a)	22,553 70,808
	93,361

- (a) These investments were made in "Doors & Hard trim" (30,605 thousand euros), "Headliners" (21,891 thousand euros), "IP & Centre Consoles" (13,857 thousand euros) and "Components & JTs" (4,455 thousand euros).

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Investments are planned for many of the Group's plants, the most significant of which are those for machinery and facilities in Antolin Interiors Mexico, S.A. de C.V., Grupo Antolin Sibiu, S.R.L., Grupo Antolin Bamberg GmbH & Co. KG, Grupo Antolin Italia, S.R.L., Antolin Turnov, s.r.o. and Antolin Liban, s.r.o.

Assets located outside Spain-

The cost of the Group's property, plant and equipment located outside Spain and the corresponding accumulated depreciation and impairment losses at 31 December 2024 and 2023 are as follows:

Type of Asset	Thousands of Euros		
	Cost	Accumulated Depreciation and Impairment	Net
At 31 December 2023-			
Land and buildings	249,456	(125,650)	123,806
Technical plant, machinery and other PP&E	1,534,351	(1,197,338)	337,013
Advances and fixed assets in progress	74,238	-	74,238
	1,858,045	(1,322,988)	535,057
At 31 December 2024-			
Land and buildings	215,869	(137,102)	78,767
Technical plant, machinery and other PP&E	1,550,752	(1,176,647)	374,105
Advances and fixed assets in progress	52,782	-	52,782
	1,819,403	(1,313,749)	505,654

Right-of-use assets-

The movements in right-of-use assets and lease liabilities in 2024 and 2023 were as follows:

	Thousands of Euros				
	Right-of-Use Assets:				Lease Liabilities (Note 18)
	Buildings	Machinery and Other PP&E	Vehicles	Total	
Balances at 31 December 2022	212,902	11,779	5,456	230,137	250,608
Movements (a)	37,326	5,956	1,537	44,819	46,493
Payments	-	-	-	-	(68,840)
Depreciation in the period	(55,799)	(6,224)	(2,689)	(64,712)	-
Finance costs in the period	-	-	-	-	6,874
Balances at 31 December 2023	194,429	11,511	4,304	210,244	235,135
Movements (a)	51,497	6,255	2,446	60,198	61,895
Payments	-	-	-	-	(74,570)
Depreciation in the period	(58,803)	(5,563)	(2,679)	(67,045)	-
Finance costs in the period	-	-	-	-	8,177
Balances at 31 December 2024	187,123	12,203	4,071	203,397	230,637

(a) These movements correspond to new contracts or the finalisation of others, translation differences and updating of calculations and are net of the effect of exclusions of companies from the scope of consolidation (see Note 2-g).

The discount rate used at 31 December 2024 to determine the present value of lease liabilities at those dates generally ranged between 0.75% and 10.75%, depending on each company's financial position and its finance costs. The overall average rate was around 3.09% (overall average rate of 2.69% in 2023).

Finance leases (Leasing)-

The detail of the leased assets recognised by the Group, as the lessee under finance leases at 31 December 2024 and 2023 (valued in accordance with the criterion described in Note 3-e), and of their key features and the corresponding finance leases signed, is as follows (see Note 17):

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At 31 December 2024

Description of Asset	Contract Term (Months)	Months Elapsed to 31/12/24	Thousands of Euros (Excluding VAT and Interest)			
			Original Cost	Lease Payments Paid in Prior Years	Lease Payments Paid in 2024	Lease Payments Outstanding, Including Purchase Option
Solar panels	72	54	317	171	55	92
Solar panels	72	8	81	-	8	73
Printer	48	19	89	11	19	58
			487	182	82	223

At 31 December 2023

Description of Asset	Contract Term (Months)	Months Elapsed to 31/12/23	Thousands of Euros (Excluding VAT and Interest)			
			Original Cost	Lease Payments Paid in Prior Years	Lease Payments Paid in 2023	Lease Payments Outstanding, Including Purchase Option
Solar panels	72	42	317	117	54	146
Printer	48	7	89	-	11	78
			406	117	65	224

Operating leases-

Some of the consolidated companies lease buildings which house a part of their warehouses, production facilities and offices, as well as machinery, vehicles and other PP&E. As indicated in Note 3-e, IFRS 16, Leases was applied when recognising the corresponding leases executed with the owners of these assets in the consolidated financial statements.

In addition to recognising the aforementioned leases in accordance with IFRS 16, Antolin benefits from the exceptions set out in IFRS 16 for contracts classified as “low value leases”, for long and short-term contracts, and for short-term contracts even when the leases are not low value.

The lease expense of these leases of low-value or short-term contracts in 2024 and 2023 totalled 22,828 and 23,971 thousand euros, respectively, and was recognised under “Other operating expenses” in the accompanying consolidated income statement (see Note 20).

At 31 December 2024, the leases of low-value and short-term operating lease agreements the Group was party to at that date gave rise to the following future lease payments to lessors falling due as shown:

Period	Thousands of Euros
Less than one year	4,460
Between one and five years	15,941
More than five years	249
	20,650

Impairment losses-

At the date of each consolidated statement of financial position, or at the end of each reporting period, the Group tests for any internal or external signs that the recoverable amount of its cash-generating units is less than the book value. If so, the book value is reduced to the recoverable value and the future charges for depreciation are

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adjusted in proportion to their adjusted book value and the new remaining useful life if it was also necessary to re-estimate this. Any such reduction in the book value of property, plant and equipment for own use is charged to "Net impairment losses on non-current assets" in the consolidated income statement.

Similarly, whenever there are signs that the value of an impaired asset has recovered, the consolidated companies reverse impairment losses recognised in prior years. The increased book value may not exceed the book value that would have been determined had no impairment loss previously been recognised for the asset.

In this regard, at 31 December 2024 the Group's consolidated companies tested for signs of impairment of their property, plant and equipment, of their cash-generating units (productive plant) and at the level of each project for development expenses to which those assets are assigned and at production plant level, and when identified, they proceeded to quantify the related recoverable amount. Where the asset does not itself generate cash inflows that are independent of those from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

An asset's recoverable amount is the higher of its fair value (less costs to sell) and its value in use. In calculating value in use at 31 December 2024, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. These future cash flows are derived from the forecasts made by Antolin for each cash generating unit for a period of five years (using assumptions concerning changes in sale prices, costs and volumes based on experience and future expectations in accordance with the currently approved strategic plan and the budget for the coming year), with a residual value calculated using a growth rate of 1%. In 2023, these rates ranged between 9% and 22% (for businesses in Western Europe, the US, Morocco, China, Korea, Thailand, India, Mexico, Brazil, South Africa, and Turkey) and 75% for businesses in Argentina.

In addition, Group management performed a sensitivity analysis, modifying the discount rate and the residual growth rate, in order to assess the impact that this modification could have on the recoverability of the values in use. This analysis did not lead to the conclusion that there was any risk of impairment. The main assumptions used were a +0.5 basis points increase in the discount rate and a reduction in EBITDA of -5%.

Based on this analysis, at 31 December 2024 the Group recognised an impairment loss on property, plant and equipment totalling 6,678 thousand euros (31 December 2023: 3,987 thousand euros). These losses basically correspond to the loss of property, plant and equipment at the plants owned by Grupo Antolin Bohemia, a.s. and Grupo Antolin IGA, S.A.S. for projects that are currently generating losses or have done so in the past and whose recoverable amount is below their book value. In addition, impairment losses were reversed in 2024 on the plants of Iramec Autopeças, Ltda., Antolin Liban, s.r.o., Grupo Antolin-Kentucky, Inc. and Grupo Antolin-Michigan, Inc.

Fully depreciated property, plant and equipment-

The Group's property, plant and equipment include certain assets which had been fully depreciated at 31 December 2024 and 2023. The total cost and related accumulated depreciation of these assets amounted to 951 and 950 million euros, respectively.

Insurance policy-

The Group takes out insurance policies to cover the possible risks to which its property, plant and equipment are exposed. The Parent's Directors consider that the policies taken out are adequate in view of the various locations of its property, plant and equipment.

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(9) NON-CURRENT FINANCIAL ASSETS AND OTHER CURRENT FINANCIAL ASSETS

The balances under these headings in the consolidated statements of financial position at 31 December 2024 and 2023 are broken down below by type:

	Thousands of Euros			
	31/12/24		31/12/23	
	Non-Current	Current	Non-Current	Current
Non-current investment securities	3,245	-	872	-
Other financial assets-				
Non-current receivables from Group companies	818	-	717	-
Other receivables	581	2,098	326	2,337
Guarantee deposits and deposits given	3,690	2,409	3,769	1,782
Net total	8,334	4,507	5,684	4,119

At 31 December 2024 and 2023, the fair value of these assets did not differ significantly from their book value. Antolin's financial assets measured at fair value are at level 2 of the fair value hierarchy.

Non-current investment securities-

The balances of this item at 31 December 2024 and 2023 correspond to various non-controlling interests in non-listed companies.

Other financial assets-

Non-current receivables from group companies

The balances of "Non-current receivables from group companies" at 31 December 2024 and 2023 include the balance receivable of the long-term cash-pooling account held by the Parent with Avot Inversiones, S.L., with maturities established on 31 December 2026 and 2025, respectively, which bears annual interest at a market rate and is revised annually (see Note 21).

(10) INVENTORIES

Antolin's inventories at 31 December 2024 and 2023 were as follows:

	Thousands of Euros	
	31/12/24	31/12/23
Raw materials and supplies	227,126	244,298
Other supplies	1,087	1,165
Merchandise	17,275	18,109
Work-in-process and semi-finished goods	37,657	41,726
Project tools	360,733	330,277
Finished products	74,798	80,822
By-products, waste and recoverable materials	10	5
Advances to suppliers	7,939	12,532
Impairment provisions	(28,133)	(26,776)
	698,492	702,158

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Project tools in progress-

The balances of this item at 31 December 2024 and 2023 correspond to the costs incurred by the Group on the project tools being manufactured at those dates. At 31 December 2024 and 2023, Antolin had billed the related customers approximately 283 and 189 million euros, respectively, as advances, which are recorded as current liabilities under "Trade and other payables" in the accompanying consolidated statement of financial position.

The Directors of the Parent expect substantially all of the project tools being manufactured at 31 December 2024 to be settled in 2025.

Insurance policy-

The Group takes out insurance policies to cover the possible risks to which practically all its inventories are exposed. In the opinion of the Parent's Directors, the cover provided by the policies taken out at 31 December 2024 is sufficient.

(11) OTHER RECEIVABLES

The composition of other receivables in the consolidated statement of financial position at 31 December 2024 and 2023 is as follows:

	Thousands of Euros	
	31/12/24	31/12/23
Sundry receivables, personnel and prepaid expenses	24,139	43,801
Public Administrations-		
Tax receivables (Note 19)	64,978	57,481
Receivable from public authorities for grants awarded	2,537	5,430
Other receivables from public authorities	960	293
	68,475	63,204
	92,614	107,005

(12) CASH AND CASH EQUIVALENTS

This heading of the consolidated statement of financial position includes Antolin's cash (cash and demand deposits at banks) and short-term deposits, which are not significant (6,706 and 10,470 thousand euros at 31 December 2024 and 2023, respectively). The book values of these assets are the same as their fair values.

(13) EQUITY

Share capital-

The Parent's share capital at 31 December 2024 and 2023 comprised 8,023,241 registered shares (of a single class and series), with a par value of 4.67 euros each, fully subscribed and paid up.

At 31 December 2024 and 2023, all the share capital of the Parent is held indirectly by Avot Inversiones, S.L. (parent of the Parent's current and previous shareholders), a company whose Registered offices are in Burgos and whose owners are members of the Antolin family (see Note 1). All the Grupo Antolin-Irausa, S.A.U. shares carry the same voting and dividend rights, although they are distinguished by their transfer regime.

At 31 December 2024 and 2023, all Parent shares were pledged in guarantee of compliance with the obligations deriving from the secured bonds issued in 2024 and 2021 by the Parent, as well as the financing agreement known as the "Senior Facilities Agreement" that the Parent executed with several financial institutions, the loan granted

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by the European Investment Bank (EIB) and a loan granted by the Compañía Española de Financiación del Desarrollo (COFIDES), which adhered to the “Intercreditor Agreement”, that governs relations among the Group's financial creditors (see Note 17).

Additional paid-in capital-

The revised text of the Spanish Corporate Enterprise Act expressly allows the use of the additional paid-in capital balance to increase share capital and establishes no specific restrictions as to its use.

Other reserves of the Parent-

This heading in the consolidated statements of financial position at 31 December 2024 and 2023 includes the following reserves:

Legal reserve-

The revised text of the Spanish Corporate Enterprise Act stipulates that 10% of the net profits of the year must be appropriated to the legal reserve until it reaches at least 20% of share capital. At 31 December 2024 and 2023, the legal reserve amounted to 7,494 thousand euros (equivalent to 20% of share capital).

The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, when the legal reserve does not exceed 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

Other reserves-

The balance under this heading at 31 December 2024 and 2023 includes losses carried forward from previous financial years (359,127 and 316,005 thousand euros, respectively) and other unrestricted reserves of the Parent.

Distribution of dividends-

Dividends distributed in 2024 and 2023-

On 27 April 2023, the Parent's sole shareholder resolved to distribute a dividend of 6,300 thousand euros with a charge to unrestricted reserves. In respect of this dividend, the Parent complied with the limitations imposed by the financing agreements in force when the dividend was paid.

Restrictions on the distribution of dividends-

As indicated in Note 17, on 21 March 2014 the Parent executed a “Senior Facility Agreement” with major Spanish and international financial institutions, which has been successively amended and novated; the last novation of which took place in December 2021 and the last modification was made in July 2024. Under this agreement, the Group obtained financing by means of a syndicated loan (“Loan Facility”) (whose outstanding balance at 31 December 2024 was 312,732 thousand euros) and a multi-currency Revolving Credit Facility with an initial limit of 200 million euros (rising to 193,550 thousand euros, of which 4,450 thousand euros have been established as a line of bank guarantees and 189,100 thousand euros are directly linked to the line of credit, limit modified on 31 July 2024 to 188,750 thousand euros (see Note 17)). In addition, an “Intercreditor Agreement” was executed to govern relations among creditors: bond holders, financial institutions, the European Investment Bank (EIB), which adhered in 2018, and the Compañía Española de Financiación de Desarrollo (COFIDES), which adhered in 2021 as a result of the financing granted to the Group. These financing agreements allow the distribution of dividends provided certain requirements are met. These include:

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- If the Group's debt-equity ratio is less than 3.50 but higher than 3.50, the dividend distributed with a charge to the Group's net consolidated profit may not exceed 25%.
- If the Group's debt-equity ratio is less than 2.50, the dividends distributed may not exceed 50% of its consolidated net profit.
- In relation to the most recent modification of the Senior Facilities Agreement of July 2024 (see Note 17), Antolin undertook not to distribute dividends in 2024, 2025 and 2026.

Capital management-

The Group's capital management focuses on achieving a financial structure that optimises the cost of capital to ensure a sound financial position. This policy enables value creation for shareholders to be compatible with access to financial markets at a competitive cost to cover the needs for refinancing debt and financing the investment plan not covered by the funds generated by the business.

In this regard, in line with standard practice in the business world and in the industry in which it operates, the Group uses the following ratios to analyse its situation, calculated based on the ratios established in the syndicated senior loan facility:

- Financial leverage (Net borrowing/net equity attributable to the Parent): The Group's ratio at 31 December 2023 was 3.94. At the end of 2024, it was 6.60
- Debt-to-income (Net borrowing/EBITDA): The Group's ratio at 31 December 2023 was 3.02. At the end of 2024, it was 3.10.
- Interest coverage (EBITDA/Net Finance Income): The Group's ratio at 31 December 2023 was 4.92. At the end of 2024, it was 3.65.

As stated in Note 17, the Group has been granted loans by third parties, which require certain specific financial ratios to be achieved.

Contribution of the consolidated companies to Antolin's reserves and translation differences-

A breakdown, by company, of the balances recorded under "Reserves in fully or proportionately accounted companies", "Reserves in companies accounted for using the equity method" and "Translation differences" in the accompanying consolidated statements of financial position at 31 December 2024 and 2023 is as follows:

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Company	Thousands of Euros			
	Reserves in Consolidated Companies		Translation Differences	
	31/12/24	31/12/23	31/12/24	31/12/23
Fully consolidated companies-				
Grupo Antolin-Irausa, S.A.U. (a)	116,719	(58,695)	(71,047)	(29,027)
Grupo Antolin-Dapsa, S.A.U.	-	(2,336)	-	-
Grupo Antolin-Aragusa, S.A.U.	26,239	34,392	-	-
Grupo Antolin-Eurotrim, S.A.U.	15,890	16,170	-	-
Grupo Antolin-RyA, S.A.U.	28,758	29,365	-	-
Grupo Antolin-Autotrim, S.A.U.	44,929	45,419	-	-
Grupo Antolin-Plasbur, S.A.U.	42,434	42,705	-	-
Grupo Antolin-Lusitânia, S.A.	15,529	16,022	-	-
Grupo Antolin-Ingenieria, S.A.U.	5,609	7,967	(425)	(425)
Antolin Deutschland, GmbH	(128,521)	(113,205)	-	-
Grupo Antolin Bohemia, a.s.	(59,916)	(49,298)	627	1,084
Grupo Antolin North America, Inc.	11,255	(53,272)	34,433	16,144
Grupo Antolin-IGA, S.A.S.	(69,821)	(65,504)	-	-
Grupo Antolin-France, S.A.S.	8,305	10,050	-	-
Grupo Antolin Turnov, s.r.o.	78,080	84,938	2,754	2,505
Antolin Czech Republic, s.r.o.	645	503	50	63
Grupo Antolin-Kentucky, Inc.	(2,931)	(4,893)	(5,069)	(394)
Ototrim Panel Sanayi ve Ticaret, A.S.	-	77,331	-	(40,715)
Grupo Antolin-Silao, S.A. de C.V.	46,018	44,624	(14,586)	(11,438)
Trimtec, Ltda.	(101,307)	(103,300)	(16,937)	(14,481)
Iramec Autopeças, Ltda.	6,138	3,036	(4,184)	(3,243)
Intertrim, Ltda.	(16,945)	(17,792)	(7,691)	(6,787)
Grupo Antolin-South Africa, Ltd.	3,148	1,311	(4,377)	(4,660)
Grupo Antolin-India PTV, Ltd.	12,009	12,554	(7,616)	(8,762)
Grupo Antolin-Leamington, Ltd.	4,554	2,451	(7,473)	(7,074)
Grupo Antolin-Logistik Deutschland, GmbH	36,127	36,192	-	-
Grupo Antolin-Vosges, S.A.S.	(19,766)	(21,185)	-	-
Grupo Antolin-Glass, S.A.U.	1,515	1,600	-	-
Grupo Antolin-Navarra, S.A.U.	14,557	14,122	-	-
Antolin Tanger, S.A.R.L.	(6,826)	(6,628)	759	155
Grupo Antolin-Cambrai, S.A.S.	(83,388)	(82,494)	-	-
Grupo Antolin Ostrava, s.r.o.	24,108	23,115	(502)	(299)
Grupo Antolin-Bratislava, s.r.o.	(4,174)	(8,031)	713	713
Grupo Antolin-Michigan, Inc.	59,284	63,369	1,083	1,967
Grupo Antolin-Illinois, Inc.	-	85,352	-	5,178
Grupo Antolin-Bamberg, GmbH & Co. KG	(3,187)	(1,506)	-	-
Grupo Antolin-Besançon, S.A.S.	11,487	21,859	-	-
Grupo Antolin-Gestión de Inversiones, S.L.U.	(9,861)	(9,854)	-	-
Antolin Shanghai Autoparts Co., Ltd.	17,956	29,579	5,839	6,397
Grupo Antolin-Saltillo, S. de R.L. de C.V.	(17,669)	20,141	(1,568)	4,015
Grupo Antolin-Cuautitlán, S. de R.L. de C.V.	(5,008)	(4,046)	4,346	6,677
Grupo Antolin-Primera Automotive Systems, LLC	13,956	14,842	494	-
Antolin China Investment Co., Ltd.	86,066	54,188	(6,031)	(13,104)
Guangzhou Antolin Lighting Co, Ltd.	34,460	28,739	(571)	(1,789)
Guangzhou Antolin Auto-Parts Co., Ltd.	3,407	3,574	2,252	2,498
Grupo Antolin-UK, Ltd.	493	1,211	968	882
Grupo Antolin-Missouri, LLC	8,681	10,889	1,231	926
Grupo Antolin-Tlaxcala, S. de R.L. de C.V.	17,975	8,308	(13,990)	(1,335)
Grupo Antolin-Valplás, S.A.U.	(18,398)	(15,700)	-	-
Antolin Interiors UK, Ltd.	(139,687)	(148,769)	(23,898)	(24,244)
Antolin Interiors USA, Inc.	(27,788)	(32,022)	2,348	(177)
Antolin Interiors Mexico, S.A. de C.V.	2,245	11,595	(13,443)	7,158
Gestión Industrial de Arteaga, S.A. de C.V.	1,790	1,783	402	805
Antolin Süddeutschland, GmbH	22,762	22,711	-	-
Antolin Hungary, Kft.	-	(17,769)	-	-
Antolin Straubing, GmbH	11,329	11,358	-	-
Suzhou Antolin Automotive Interiors Co., Ltd.	17,213	11,114	(344)	(1,754)
Antolin Silesia, Sp. zo.o.	2,711	802	(5,534)	(5,899)
Changshu Antolin Automotive Interiors Co., Ltd.	4,734	10,882	257	282
CML Technologies, GmbH & Co. KG	4,429	4,427	-	-
Plastimat Hungary, Kft.	4,003	3,887	-	-
Changchun Antolin Automotive Interiors Co., Ltd.	(574)	(1,922)	1,903	2,260
Beijing Antolin Automotive Interiors Co., Ltd.	7,550	6,937	(321)	(404)

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Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

Company	Thousands of Euros			
	Reserves in Consolidated Companies		Translation Differences	
	31/12/24	31/12/23	31/12/24	31/12/23
Grupo Antolin-Sibiu, S.R.L.	(26,923)	(13,651)	(1,884)	(3,227)
Antolin Liban, s.r.o.	(47,422)	(42,795)	2,149	1,726
Cidut, S.L.U.	923	622	-	-
Antolin Alabama, Inc.	(22,538)	(23,633)	(2,448)	(1,216)
Antolin Shelby, Inc.	5,734	11,287	1,150	432
Spartanburg Assembly, Inc.	-	131	-	-
Broomco (3051), Ltd	(4,608)	(3,907)	(44)	(395)
CML Innovative Technologies, Ltd.	(575)	(755)	(62)	299
Grupo Antolin-Italia, S.r.l.	(15,879)	(15,555)	-	-
Antolin Massen, GmbH	(4,993)	(9,974)	-	-
Antolin Trnava, s.r.o.	(35,531)	(35,740)	-	-
Irauto, S.A.	(13,821)	(6,546)	(4,389)	(5,454)
Wuhan Antolin Auto Parts, Co. Ltd.	(583)	(579)	(220)	(176)
Other companies	(6,683)	(11,875)	(1,704)	(722)
	(13,569)	(39,777)	(152,600)	(125,035)
Proportionately consolidated companies- International Door Company, B.V.	9,904	9,982	(653)	(653)
Companies accounted for using the equity method- Dongwon Technology Co., Ltd.	-	8,406	-	(444)
Krishna Grupo Antolin Private, Ltd.	8,180	7,651	(2,015)	(2,211)
Walter Pack, S.L.	5,158	1,510	-	-
AED Vantage Group, S.L.	(713)	(735)	-	-
Keyland Sistemas de Gestión, S.L.	(239)	(43)	-	-
Keyland México, S. de R.L. de C.V.	102	90	1	17
	12,488	16,879	(2,014)	(2,638)
Total	8,823	(12,916)	(155,267)	(128,326)

- (a) These figures are for the reserves of consolidated companies attributable to the Parent following the consolidation process (eliminating dividends received, etc.).

Contribution of the consolidated companies to profit or loss for 2024 and 2023 attributable to the Parent-

The contribution of each of the consolidated companies to the 2024 and 2023 profit or loss attributable to the Parent is as follows:

Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

Company	Thousands of Euros					
	2024			2023		
	Consolidated Profit/(loss) for 2024	Profit/(loss) Attributable to Non-controlling Interests	Profit/(loss) Attributable to the Parent	Consolidated Profit/(loss) for 2023	Profit/(loss) Attributable to Non-controlling Interests	Profit/(loss) Attributable to the Parent
Fully consolidated companies-						
Grupo Antolin-Irausa, S.A.U.	(78,939)	-	(78,939)	(3,097)	-	(3,097)
Grupo Antolin-Dapsa, S.A.U.	-	-	-	(2,914)	-	(2,914)
Grupo Antolin-Aragusa, S.A.U.	6,136	-	6,136	893	-	893
Grupo Antolin-Eurotrim, S.A.U.	691	-	691	(283)	-	(283)
Grupo Antolin-RyA, S.A.U.	1,829	-	1,829	1,887	-	1,887
Grupo Antolin-Autotrim, S.A.U.	(57)	-	(57)	(501)	-	(501)
Grupo Antolin-Plasbur, S.A.U.	19	-	19	(273)	-	(273)
Grupo Antolin-Navarra, S.A.U.	317	-	317	381	-	381
Grupo Antolin-Glass, S.A.U.	740	-	740	115	-	115
Grupo Antolin-Valplas, S.A.U.	(1,121)	-	(1,121)	(2,693)	-	(2,693)
Grupo Antolin-Ingeniería, S.A.U.	8,132	-	8,132	8,140	-	8,140
ASH Reciclado de Techos, S.L.	-	-	-	(528)	-	(528)
Grupo Antolin-Lusitânia, S.A.	2,615	-	2,615	1,885	-	1,885
Grupo Antolin Bohemia, a.s.	(4,460)	-	(4,460)	(10,696)	-	(10,696)
Grupo Antolin-IGA, S.A.S.	954	-	954	(4,316)	-	(4,316)
Grupo Antolin-France, S.A.S.	(3,396)	-	(3,396)	(1,743)	-	(1,743)
Grupo Antolin Turnov, s.r.o.	3,236	-	3,236	(5,075)	-	(5,075)
Ototrim Panel Sanayi ve Ticaret, A.S.	9,982	(4,991)	4,991	15,446	(7,723)	7,723
Grupo Antolin-Silao, S.A. de C.V.	(1,335)	-	(1,335)	1,394	-	1,394
Grupo Antolin-Tlaxcala, S. de R.L. de C.V.	7,566	-	7,566	9,666	-	9,666
Grupo Antolin-Cuautitlán, S. de R.L. de C.V.	(1,810)	-	(1,810)	(967)	-	(967)
Trimtec, Ltda.	523	-	523	1,993	-	1,993
Iramec Autopeças, Ltda.	(104)	-	(104)	3,102	-	3,102
Intertrim, Ltda.	(2,739)	403	(2,336)	993	(146)	847
Grupo Antolin-India PVT, Ltd.	3,192	-	3,192	3,419	-	3,419
Grupo Antolin-Leamington, Ltd.	846	-	846	2,103	-	2,103
Grupo Antolin-Logistik Deutschland, GmbH	1,293	-	1,293	2,031	-	2,031
Grupo Antolin-Vosges, S.A.S.	2,350	-	2,350	1,415	-	1,415
Antolin Shanghai Autoparts Co. Ltd.	964	-	964	1,220	-	1,220
Antolin Tanger, S.A.R.L.	3,111	-	3,111	189	-	189
Grupo Antolin-South Africa, Ltd.	1,245	-	1,245	1,837	-	1,837
Grupo Antolin-Bratislava, s.r.o.	4,316	-	4,316	3,788	-	3,788
Grupo Antolin-Cambrai, S.A.S.	(1,068)	-	(1,068)	(896)	-	(896)
Grupo Antolin-Illinois, Inc.	(134)	-	(134)	(2,161)	-	(2,161)
Grupo Antolin-Kentucky, Inc.	399	-	399	(1,005)	-	(1,005)
Grupo Antolin-Michigan, Inc.	(2,918)	-	(2,918)	(4,085)	-	(4,085)
Grupo Antolin-Missouri, LLC	4,227	-	4,227	564	-	564
Grupo Antolin-Salttillo, S. de R.L. de C.V.	109	-	109	(37,810)	-	(37,810)
Guangzhou Antolin Lighting Co, Ltd.	2,849	-	2,849	5,721	-	5,721
Antolin Deutschland, GmbH	(2,795)	-	(2,795)	1,567	-	1,567
Grupo Antolin-Italia, S.r.l.	(1,892)	-	(1,892)	(349)	-	(349)
Grupo Antolin Ostrava, s.r.o.	1,123	-	1,123	3,169	-	3,169
Grupo Antolin-Bamberg, GmbH & Co. KG	1,326	-	1,326	3,000	-	3,000
CML Technologies, GmbH & Co. KG	239	-	239	174	-	174
Grupo Antolin-Besançon, S.A.S.	(4,564)	-	(4,564)	(10,372)	-	(10,372)
Guangzhou Antolin Auto-Parts Co., Ltd.	(701)	-	(701)	(167)	-	(167)
Grupo Antolin-Primera Automotive Systems, LLC	5,025	(2,563)	2,462	4,243	(2,164)	2,079
Grupo Antolin-Gestión de Inversiones, S.L.U.	(360)	-	(360)	(7)	-	(7)
Antolin China Investment Co., Ltd.	(2,093)	-	(2,093)	1,709	-	1,709
Changshu Antolin Automotive Interiors Co., Ltd.	3,846	(1,476)	2,370	2,596	(1,667)	929
Changchun Antolin Automotive Interiors Co., Ltd.	10,183	(4,088)	6,095	9,953	(4,390)	5,563
Plastimat Hungary, Kft.	902	(235)	667	2,834	(737)	2,097
Antolin Süddeutschland, GmbH	(1,673)	-	(1,673)	570	-	570
Antolin Interiors UK, Ltd.	634	-	634	9,083	-	9,083
Antolin Interiors Mexico, S.A. de C.V.	(1,834)	-	(1,834)	(9,350)	-	(9,350)
Antolin Interiors USA, Inc.	6,690	-	6,690	4,234	-	4,234
Antolin Straubing, GmbH	(764)	-	(764)	809	-	809
Suzhou Antolin Automotive Interiors Co., Ltd.	4,252	-	4,252	6,059	-	6,059
Antolin Silesia, Sp. zo.o.	(1,399)	-	(1,399)	1,909	-	1,909
Antolin Trnava, s.r.o.	(650)	-	(650)	222	-	222
Antolin Massen, GmbH.	1,383	-	1,383	(12,970)	-	(12,970)
Antolin Shelby, Inc.	3,564	-	3,564	3,688	-	3,688
Antolin St. Clair, LLC.	(4,279)	-	(4,279)	(480)	-	(480)
Antolin Nashville, LLC.	(2,230)	-	(2,230)	(3,453)	-	(3,453)

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Translation of consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (see Notes 2 and 26). In the event of a discrepancy, the Spanish-language version prevails.

Company	Thousands of Euros					
	2024			2023		
	Consolidated Profit/(Loss) for 2024	Profit/(Loss) Attributable to Non-controlling Interests	Profit/(Loss) Attributable to the Parent	Consolidated Profit/(Loss) for 2023	Profit/(Loss) Attributable to Non-controlling Interests	Profit/(Loss) Attributable to the Parent
Grupo Antolin-Sibiu, S.R.L.	(14,535)	-	(14,535)	(13,327)	-	(13,327)
Beijing Antolin Automotive Interiors Co., Ltd.	38	-	38	1,022	-	1,022
Chengdu Antolin Automotive Interiors Co., Ltd.	1,079	(431)	648	1,236	(494)	742
Grupo Antolin North America, Inc.	11,347	-	11,347	7,478	-	7,478
NHK Antolin (Thailand) Co., Ltd.	3,741	(1,872)	1,869	3,677	(1,838)	1,839
Shenyang Antolin Auto Parts Co., Ltd.	617	-	617	2,466	-	2,466
Antolin Liban, s.r.o.	(5,311)	-	(5,311)	(4,676)	-	(4,676)
Antolin Hungary, Kft.	(725)	-	(725)	(1,545)	-	(1,545)
Antolin Alabama, Inc.	6,720	-	6,720	1,094	-	1,094
Irauto, S.A.	196	-	196	(1,724)	-	(1,724)
Wuhan Antolin Auto Parts Co., Ltd. (a)	(516)	-	(516)	40	-	40
Other companies	(28)	54	26	3,730	(175)	3,555
	(13,884)	(15,199)	(29,083)	7,281	(19,334)	(12,053)
Proportionately consolidated companies- International Door Company, B.V.	(95)	-	(95)	(71)	-	(71)
Companies accounted for using the equity method-						
Dongwon Technology Co., Ltd.	(103)	-	(103)	567	-	567
Krishna Grupo Antolin Private, Ltd.	873	-	873	976	-	976
Walter Pack, S.L.	321	-	321	3,648	-	3,648
AED Vantage Group, S.L.	(629)	-	(629)	268	-	268
Keyland Sistemas de Gestión, S.L.	(310)	-	(310)	(196)	-	(196)
Keyland México, S. de R.L. de C.V.	1	-	1	11	-	11
	153	-	153	5,274	-	5,274
Total	(13,826)	(15,199)	(29,025)	12,587	(19,334)	(6,747)

Valuation adjustments-

The balances of this heading at 31 December 2024 and 2023 in the accompanying consolidated statement of financial position include net changes in the fair value of:

- Actuarial gains and losses (see Note 16).
- Translation differences.

The movements in these items in 2024 and 2023 were as follows:

	Thousands of Euros					
	Balance at 31/12/22	Changes in the Scope	Change in Fair Value, Net	Balance at 31/12/23	Change in Fair Value, Net	Balance at 31/12/24
Actuarial gains and losses	(3,222)	813	(530)	(2,939)	2,400	(539)

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31 December 2024

Translation Differences	Thousands of Euros					Balance at 31 December 2024
	Balance at 31 December 2023	Reductions	Transfers	Additions	Net Change	
Net translation differences in fully or proportionately accounted companies	(174,260)	-	(21)	19,471	(154,810)	(174,260)
Less - Translation differences attributable to non-controlling interests	48,578	(44,438)	-	(2,583)	1,557	48,578
	(125,682)	(44,438)	(21)	16,888	(153,253)	(125,682)
Net translation differences in companies accounted for using the equity method	(2,644)	444	-	180	(2,014)	(2,644)
	(128,326)	(43,994)	(21)	17,068	(155,267)	(128,326)

31 December 2023

Translation Differences	Thousands of Euros					Balance at 31 December 2023
	Balance at 31 December 2022	Reductions	Transfers	Additions	Net Change	
Net translation differences in fully or proportionately accounted companies	(144,539)	-	-	(66)	(29,655)	(174,260)
Less - Translation differences attributable to non-controlling interests	40,534	7	(2,426)	-	10,463	48,578
	(104,005)	7	(2,426)	(66)	(19,192)	(125,682)
Net translation differences in companies accounted for using the equity method	(1,940)	(203)	2	-	(503)	(2,644)
	(105,945)	(196)	(2,424)	(66)	(19,695)	(128,326)

At 31 December 2024 and 2023, the Group had no financial derivatives designated as cash flow hedges.

Non-controlling interests-

The balance of this heading in the consolidated statement of financial position relates to the equity held by non-controlling interests in the fully consolidated companies. The balance of "Profit attributable to non-controlling interests" in the consolidated income statement relates to the non-controlling shareholders' share of profit or loss for the year.

The movements under this heading in the consolidated statement of financial position in 2024 and 2023 were as follows:

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2024

Company	Thousands of Euros					
	Opening Balance	Dividends and Other	Reductions	Profit/(Loss) for 2024 Attributable to Non-Controlling Interests	Translation Differences	Closing Balance
Ototrim Panel Sanayi ve Ticaret, A.S.	16,242	-	(21,233)	4,991	-	-
Intertrim, Ltda.	(2,012)	-	-	(403)	417	(1,998)
Grupo Antolin-Primera Automotive Systems, LLC	8,266	(1,847)	-	2,563	554	9,536
Plastimat Hungary, Kft.	2,707	(651)	-	235	-	2,291
Changchun Antolin Automotive Interiors Co., Ltd. (b)	21,543	(3,082)	-	4,088	659	23,208
Changshu Antolin Automotive Interiors Co., Ltd. (c)	18,266	(5,144)	-	1,476	549	15,147
Chengdu Antolin Automotive Interiors Co., Ltd.	1,535	-	-	431	66	2,032
Antolin Chongqing Auto Interiors Trim Systems, Co., Ltd.	1,177	-	(395)	223	46	1,051
Wuhan Donghuan Antolin Auto Parts Co., Ltd.	143	-	-	(253)	-	(110)
Shanghai Antolin-Naen Automotive Electronics Co., Ltd.	(35)	-	-	(24)	(2)	(61)
NHK Antolin (Thailand) Co., Ltd.	6,205	(2,412)	-	1,872	294	5,959
	74,037	(13,136)	(21,628)	15,199	2,583	57,055

- (a) Corresponds to the consolidated book value of the subgroup which this company heads, including the percentage attributable to non-controlling interests in the consolidated subsidiary Beijing Antolin Automotive Interiors Co., Ltd.
- (b) Corresponds to the consolidated book value of the subgroup which this company heads, including the percentage attributable to non-controlling interests in the consolidated subsidiaries Changshu Antolin Auto-Parts Co., Ltd., Ningbo Antolin Auto Parts Co., Ltd. and Hefei Antolin Auto Parts Co., Ltd.

2023

Company	Thousands of Euros						
	Opening Balance	Dividends and Other	Reductions	Acquisition by the Group of Non-Controlling Interests (Notes 1 and 2-g)	Profit/(Loss) for 2023 Attributable to Non-Controlling Interests	Translation Differences	Closing Balance
Ototrim Panel Sanayi ve Ticaret, A.S.	15,574	247	-	-	7,723	(7,302)	16,242
Iramec Autopeças, Ltda. (a)	(5,581)	-	-	5,581	-	-	-
Intertrim, Ltda.	(2,144)	-	-	-	146	(14)	(2,012)
Keyland Sistemas de Gestión, S.L.	212	-	(212)	-	-	-	-
Keyland México, S. de R.L. de C.V.	96	-	(96)	-	-	-	-
Grupo Antolin-Primera Automotive Systems, LLC	7,626	(1,240)	-	-	2,164	(284)	8,266
Plastimat Hungary, Kft.	2,750	(780)	-	-	737	-	2,707
Changchun Antolin Automotive Interiors Co., Ltd. (b)	23,780	(5,222)	-	-	4,390	(1,405)	21,543
Changshu Antolin Automotive Interiors Co., Ltd. (c)	17,736	-	-	-	1,667	(1,137)	18,266
Chengdu Antolin Automotive Interiors Co., Ltd.	1,126	-	-	-	494	(85)	1,535
Antolin Chongqing Auto Interiors Trim Systems, Co., Ltd.	1,035	-	-	-	222	(80)	1,177
Wuhan Donghuan Antolin Auto Parts Co., Ltd.	145	-	-	-	19	(21)	143
Chongqing Zhenheng Antolin Auto Parts Co., Ltd.	31	-	(31)	-	-	-	-
Shanghai Antolin-Naen Automotive Electronics Co., Ltd.	108	-	(96)	-	(66)	19	(35)
NHK Antolin (Thailand) Co., Ltd.	4,521	-	-	-	1,838	(154)	6,205
	67,015	(6,995)	(435)	5,581	19,334	(10,463)	74,037

- (a) In December 2023 Antolin disposed of its stake in Slovakian Door Company, s.r.o. (in which the Group held a 25% stake through International Door Company, B.V.), and acquired in the same transaction a 50% stake in Iramec Autopeças, Ltda., which at 31 December 2023 gave the Group a 100% stake in the Brazilian Company.
- (b) Corresponds to the consolidated book value of the subgroup which this company heads, including the percentage attributable to non-controlling interests in the consolidated subsidiary Beijing Antolin Automotive Interiors Co., Ltd.
- (c) Corresponds to the consolidated book value of the subgroup which this company heads, including the percentage attributable to non-controlling interests in the consolidated subsidiaries Changshu Antolin Auto-Parts Co., Ltd., Ningbo Antolin Auto Parts Co., Ltd. and Hefei Antolin Auto Parts Co., Ltd.

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An itemised analysis, by consolidated subsidiary, of the balance of this heading at 31 December 2024 is as follows:

Company	Thousands of Euros				
	Share Capital	Reserves and (Prior Years Losses), Net	Profit/(Loss) for 2024	Translation Differences	Total
Intertrim, Ltda.	1,678	(2,322)	(403)	(951)	(1,998)
Grupo Antolin-Primera Automotive Systems, LLC	25	6,203	2,563	745	9,536
Plastimat Hungary, Kft.	1,560	496	235	-	2,291
Changchun Antolin Automotive Interiors Co., Ltd.	5,347	14,708	4,088	(935)	23,208
Changshu Antolin Automotive Interiors Co., Ltd.	9,612	4,638	1,476	(579)	15,147
Chengdu Antolin Automotive Interiors Co., Ltd.	1,292	286	431	23	2,032
Antolin Chongqing Auto Interiors Trim Systems, Co., Ltd.	1,509	(692)	223	11	1,051
Wuhan Donghuan Antolin Auto Parts Co., Ltd.	248	(91)	(253)	(14)	(110)
Shanghai Antolin-Naen Automotive Electronics Co., Ltd.	76	(131)	(24)	18	(61)
NHK Antolin (Thailand) Co., Ltd.	2,631	1,337	1,871	120	5,959
	23,978	24,432	10,207	(1,562)	57,055

The non-controlling interests with holdings of more than 5% in the share capital of any subsidiary are as follows:

Subsidiary	Non-Controlling Interest	Percentage Held
Intertrim, Ltda.	Luiz Rodovil Rossi	14.72
Grupo Antolin-Primera Automotive Systems, LLC	Crown Automotive Systems, LLC	51.00
Plastimat Hungary, Kft.	Summit D & V Autóipari Gyártó és Szerelő Korlátolt Felelősségű Társaság	26.00
Changchun Antolin Automotive Interiors Co., Ltd.	Changshu Automotive Trim Co., Ltd. (a)	40.00
Changshu Antolin Automotive Interiors Co., Ltd.	Changshu Automotive Trim Co., Ltd. (a)	40.00
Chengdu Antolin Automotive Interiors Co., Ltd.	Changshu Automotive Trim Co., Ltd. (a)	40.00
Antolin Chongqing Auto Interiors Trim Systems, Co., Ltd.	Changshu Automotive Trim Co., Ltd. (a)	49.00
Wuhan Donghuan Antolin Auto Parts Co., Ltd.	Wuhan Donghuan Auto Cab System Co., Ltd. (a)	33.00
Shanghai Antolin-Naen Automotive Electronics Co., Ltd.	Shanghai Naen Auto Technology Co., Ltd. (a)	5.00
NHK Antolin (Thailand) Co., Ltd.	NHK Spring Co. Ltd.	50.00

(a) Holdings held indirectly via Antolin China Investment Co., Ltd.-

(14) EARNINGS PER SHARE

Basic earnings/(loss) per share-

Basic earnings/(loss) per share are calculated by dividing the net profit attributed to the holders of equity instruments in the Parent by the weighted average number of shares outstanding during that year, excluding the average number of treasury shares held during the year.

An analysis of basic earnings/(loss) per share is as follows:

	Thousands of Euros	
	2024	2023
Earnings/(loss) for the year attributed to holders of net equity instruments in the Parent (thousand euros)	(29,025)	(6,747)
Weighted average number of shares outstanding in the year (thousand shares)	8,023	8,023
Basic earnings/(loss) per share (euros)	(3.62)	(0.84)

The number of shares outstanding at 31 December 2024 and 2023 was 8,023,241.

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Diluted earnings/(loss) per share-

Diluted earnings/(loss) per share are calculated in much the same way as basic earnings per share, but the weighted average number of shares outstanding is adjusted to take into account the potential diluting effect of the share options, warrants and convertible debt current at the year-end.

At 31 December 2024 and 2023, diluted earnings/(loss) per share were the same as basic earnings/(loss) per share as the Group had no diluting instruments.

(15) GRANTS

The movements in this heading in the consolidated statement of financial position in the financial years 2024 and 2023 were as follows:

	Thousands of Euros
Balance at 31 December 2022	5,078
Income recognised in the year	(769)
Grants awarded during 2023	400
Other items	(31)
Balance at 31 December 2023	4,678
Income recognised in the year	(1,403)
Grants awarded during 2024	746
Exclusions from de scope of consolidation	(1,254)
Other items	6
Balance at 31 December 2024	2,773

These non-refundable grants were awarded by Romanian, Spanish, French, German, South African, Chinese, Italian and Hungarian public bodies to finance certain investments made by the Group in a number of production plants.

In order for these grants to qualify as non-refundable, the companies receiving them must fulfil a number of general and specific conditions, such as making the approved investments, creating and maintaining a given number of jobs and evidencing a certain level of capital and reserves at the end of a specified period. The Parent's Directors consider that all the general and specific conditions established in the respective Individual Grant Resolutions relating to the capital grants made to the consolidated companies have been and/or will be met.

Capital grants received by the Group at 31 December 2024 will be taken to income as follows:

Taken to Income	Thousands of Euros
In one year	799
Between one and five years	1,650
After five years	324
	2,773

(16) CURRENT AND NON-CURRENT PROVISIONS

The movements in this heading in the consolidated statements of financial position in the financial years ended 31 December 2023 and 2024 were as follows:

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	Thousands of Euros			
	Non-Current Provisions			Current Provisions
	Provisions for Pension Commitments and Similar	Other Provisions	Total	
Balances at 31 December 2022	23,143	71,093	94,236	46,677
Taken to income for the year	3,761	28,424	32,185	23,891
Transfers between accounts	571	(486)	85	(85)
Reversals credited to income for the year	(1,603)	(6,322)	(7,925)	(10,962)
Provisions applied	(2,805)	(8,044)	(10,850)	(11,400)
Contributions to the pension plan contracted with an insurance entity and payments to beneficiaries	(283)	-	(283)	-
Exclusions from de scope of consolidation	(6,186)	(1,167)	(7,353)	(2,543)
Transfers to other accounts in the consolidated statement of financial position	-	(669)	(669)	-
Translation differences and other items	575	(3,176)	(2,601)	369
Balances at 31 December 2023	17,173	79,653	96,825	45,947
Taken to income for the year	7,510	31,895	39,405	44,280
Transfers between accounts	(251)	251	-	-
Reversals credited to income for the year	-	(19,094)	(19,094)	(12,172)
Provisions applied	(5,300)	(18,978)	(24,278)	(27,792)
Contributions to the pension plan contracted with an insurance entity and payments to beneficiaries	(2,399)	-	(2,399)	-
Exclusions from de scope of consolidation	-	(5,399)	(5,399)	-
Transfers to other accounts in the consolidated statement of financial position	-	115	115	(1,588)
Translation differences and other items	(936)	(17)	(953)	(471)
Balances at 31 December 2024	15,797	68,426	84,222	48,204

Provisions for pension commitments and similar-

The balances of this heading at 31 December 2024 and 2023 correspond basically to provisions to meet long-term commitments to personnel (pension commitments to certain current and former employees) in the British, French German, Mexican and Indian companies. Some of these companies have outsourced their pension liabilities to an insurance company.

The amounts recognised in the consolidated statements of financial position at 31 December 2024 and 2023 were determined as follows:

	Thousands of Euros	
	31/12/24	31/12/23
Present value of the obligations at the end of the reporting period	28,227	30,884
Fair value of the assets assigned to the plan at the end of the reporting period	(12,430)	(13,711)
Liability in the consolidated statement of financial position at the end of the reporting period	15,797	17,173

These amounts have been calculated using appropriate actuarial studies. The technical assumptions applied by the consolidated subsidiaries (interest rates, mortality tables, accumulated annual CPI, etc.) are in line with the socio-economic situation of each country (specifically, the discounted interest rates used at 31 December 2024 range from 3.4% to 10.4% while at 2023 year-end they ranged from 3.2% to 9.5%).

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Other provisions-

The balance of other “Non-current provisions” at 31 December 2024 and 2023 essentially comprises provisions set up to meet commitments with the personnel of some other consolidated companies not included under “Provisions for pension commitments and similar” (4,253 and 10,062 thousand euros, respectively), some claims by suppliers and/or customers for retroactive pricing and similar arrangements (24,987 and 25,587 thousand euros, respectively), and future losses deriving from onerous contracts which are expected to be incurred in the long term (2,473 and 1,589 thousand euros, respectively), as well as provisions for the reversal or dismantling of assets (12,179 and 12,731 thousand euros, respectively), and claims by suppliers and/or customers for warranties (2,428 and 3,872 thousand euros, respectively), restructuring (655 and 6,280 thousand euros, respectively), taxes (13,569 and 11,123 thousand euros, respectively) and various liabilities incurred during the normal course of their operations (7,881 and 8,408 thousand euros, respectively).

Neither the legal and tax advisers of the Group nor the Directors of the Parent expect any of these proceedings and claims pending resolution at 31 December 2024 to produce a material impact on the consolidated financial statements for the years in which said proceedings are concluded.

Current provisions-

The balance of the other current provisions at 31 December 2024 and 2023 relates mainly to the provisions recognised to meet certain commitments with suppliers and/or customers for retroactive pricing arrangements and similar (12,305 and 13,146 thousand euros, respectively), claims by suppliers and/or customers for warranties (1,186 and 1,573 thousand euros, respectively), restructuring (1,080 and 1,013 thousand euros, respectively) and for certain liabilities arising in the normal course of Antolin’s business activities (33,633 and 30,215 thousand euros, respectively).

(17) BANK LOANS, DEBENTURES AND OTHER MARKETABLE SECURITIES

The financing facilities granted to the Group by financial institutions and the debentures and bonds issued at 31 December 2024 and 2023 are as follows:

	Thousands of Euros					
	31/12/24			31/12/23		
	Current Liabilities	Non-Current Liabilities	Total	Current Liabilities	Non-Current Liabilities	Total
Debentures and bonds	-	630,300	630,300	-	630,300	630,300
Syndicated loan facility	54,581	258,151	312,732	31,454	322,406	353,860
Multi-currency Revolving Credit Facility	56,547	-	56,547	50,000	-	50,000
EIB loan	20,952	55,714	76,666	20,952	76,667	97,619
COFIDES Loan	4,000	4,200	8,200	800	8,200	9,000
Other loans	1,566	211	1,777	2,816	1,776	4,592
Other credit lines	20,195	-	20,195	31,635	-	31,635
Factoring lines	28,764	-	28,764	30,711	-	30,711
Payables under finance leases	95	128	223	78	146	224
Interest payable	15,375	-	15,375	5,109	-	5,109
Less- financial re-measurement	(3,661)	(10,894)	(14,555)	(3,196)	(5,082)	(8,278)
	198,414	937,810	1,136,224	170,359	1,034,413	1,204,772

These financial liabilities are classified as at amortised cost. At 31 December 2024, the fair value of “Debentures and bonds” amounted to 493,161 thousand euros (31 December 2023: 509,984 thousand euros). At 31 December 2024 and 2023 the fair value of the other liabilities approximated their carrying amount. At 31 December 2024 the finance costs generated by these financial liabilities amounted to 28,983 thousand euros (31 December 2023: 21,805 thousand euros).

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The schedule of maturities of this financial debt at 31 December 2024 and 2023, excluding the reduction for financial re-measurement, is as follows:

Maturing in the Year	Thousands of Euros	
	Debt at 31/12/24	Debt at 31/12/23
2024	-	173,555
2025	202,075	183,870
2026	50,793	440,551
2027	58,013	20,964
2028	468,193	394,110
2029 and later	371,705	-
	1,150,779	1,213,050

Debentures and bonds-

Bond issue effected on 31 July 2024-

On 31 July 2024, the Parent completed the process of placing with qualified and institutional investors an issue of ordinary long-term bonds totalling 250 million euros. The purpose of this transaction was to obtain funds for the early redemption of the bonds issued on 18 April 2018, as well as to lengthen the repayment terms of its financing. The key terms and conditions of this bond issue are:

- The amount of the issue was 250 million euros maturing in 6 years (on 30 January 2030).
- The credit rating of the issuer and/or the issue was B-.
- The issue's ISIN code is XS2867238888 and XS2867238532 and the bonds are traded on the Luxembourg Euro MTF market.
- The bonds bear annual interest at 10.375% payable six-monthly.

At 31 December 2024, the bonds were trading at 84.189%.

Bond issue effected on 29 June 2021-

On 29 June 2021, the Parent completed the process of placing with qualified and institutional investors an issue of ordinary long-term bonds totalling 390 million euros. The purpose of this transaction was to obtain funds for the early redemption of the bonds issued on 10 April 2017, as well as to lengthen the repayment terms of its financing. The key terms and conditions of this bond issue are:

- The amount of the issue was 390 million euros maturing in 7 years (on 30 April 2028).
- The credit rating of the issuer and/or the issue was B/B2.
- The issue's ISIN code is XS2355632584 and XS2355632667 and the bonds are traded on the Luxembourg Euro MTF market.
- The bonds bear annual interest at 3.50% payable six-monthly.

At 31 December 2024, the bonds were trading at 74.333% (75.872% at 31 December 2023).

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Antolin redeemed part of these bonds in 2022. Specifically, Antolin redeemed early a nominal amount of 9,700 thousand euros, posting a gain on this transaction of 3,035 thousand euros. Consequently, at 31 December 2024 and 2023 the nominal amount of these unredeemed bonds was 380,300 thousand euros.

Bond issue effected on 18 April 2018-

On 18 April 2018, the Parent completed the process of placing with qualified and institutional investors an issue of ordinary long-term bonds totalling 250 million euros. The key terms and conditions of this bond issue are:

- The amount of the issue was 250 million euros maturing in 8 years (on 30 April 2026).
- The credit rating of the issuer and/or the issue was BB-/Ba3.
- The issue's ISIN code is XS1812087598 and the bonds are traded on the Luxembourg Euro MTF market.
- The bonds bear annual interest at 3.375% payable six-monthly.

In 2024 Antolin redeemed these bonds early for a nominal amount of 250 million euros.

At 31 December 2023, the bonds were trading at 88.577%.

Other significant terms of the bond issues effected in 2021 and 2024-

- The bonds are jointly guaranteed by Grupo Antolin-Irausa, S.A.U. and certain subsidiaries and, in addition, a lien on 100% of the shares of the Parent has been established (see Note 13).
- The issuer of the bonds may redeem all or part of the bonds at any date from 30 April 2024 (for the 2021 issue) and from 30 July 2026 (for the 2024 issue). Prior to these dates, it may redeem all or part of the bonds subject to certain conditions. Also, all the bonds may be redeemed at any date if any changes to tax legislation are introduced whereby the issuers would be required to pay additional amounts for the bonds.
- With respect to these bond issues, an Intercreditor Agreement was signed governing the relations between creditors (bondholders and the financial institutions of the Senior Facilities Agreement), under which said creditors will have an equal share in any guarantee issued.
- Certain limits have been established with respect to the Group's capacity to perform specific operations (the distribution of dividends, the signing or provision of additional debt guarantees, certain investments or acquisitions, mergers with other companies, the sale of assets and investments, etc.), subject to some exceptions and conditions. The Directors of the Parent consider that the Group complies and will comply with these limits and commitments.

Syndicated Loan Facility, and multi-currency Revolving Credit Facility-

On 13 March 2014, the Parent signed a "Senior Facilities Agreement" with major Spanish and international financial institutions under which Antolin obtained financing by means of a 200-million-euro syndicated Loan Facility, and a multi-currency Revolving Credit Facility with a 200-million-euro limit. Subsequently, in June 2015 a 200-million-euro extension to the syndicated Loan Facility was entered into, increasing the capital of said loan to 400 million euros, all of which was drawn by the Parent by 31 December 2015.

On 26 October 2016, Antolin signed a novation of the "Senior Facilities Agreement", amending the repayment schedule, extending the final maturity date of the contract to 2021 (originally this was 2020), and modifying the interest rate (Euribor plus a market spread) thereby reducing the Group's finance costs.

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Also, on 27 April 2018, a change to the “Senior Facilities Agreement” (“Amendment and Restatement Agreement”) was signed, increasing the syndicated loan by 50 million euros, all of which was drawn by the Parent in 2018. The amount of the loan was 419,204 thousand euros and it was divided into three tranches. In this modification of the loan a new financial institution became a lender (HSBC Bank plc), the final maturity of the contract was extended until 2023, and the repayment schedule was changed as was the interest rate, reducing the cost of this financing.

Additionally, on 3 June 2020 a new amendment to this financing agreement was executed, which allowed Antolin the possibility of additional financing for an aggregate amount of up to 200 million euros.

In 2021 the Parent completed a process to refinance the “Senior Facilities Agreement” (“Amendment and Restatement Agreement”) in order to extend the repayment schedule. In this loan amendment a new financial institution became a lender (Instituto de Crédito Oficial (ICO)), the final maturity of the agreement was extended to 2026 and the repayment schedule and applicable interest rate were modified. In accordance with IFRS 9 requirements, Antolin checked that the present value of the cash flows deducted under the new conditions, using the original effective interest rate for the deduction, differs by less than 10% from the present discounted value of the remaining cash flows of the original financial liability. Antolin calculated the differential amount of the present value of the future contractual cash flows discounted at the debt's original effective interest rate with respect to the amortised cost recorded without reaching a significant quantity for recognition in the consolidated financial statements for 2021.

In relation to the multi-currency Revolving Credit Facility, with the inclusion of the Instituto de Crédito Oficial (ICO) as a lender, it was agreed to reduce the total available amount from 200 million euros (initially granted) to 193,550 thousand euros, of which 4,450 thousand euros has been set up as a bank guarantee facility and 189,100 thousand euros are directly linked to the credit facility.

Lastly, in 2022 a new amendment to this financing agreement was executed, under which certain adjustments were included in relation to the financial ratios which the Group is required to achieve, taking into account the restructuring costs and the synergies included in the 2023-2026 Business plan.

On 31 July 2024, Antolin formalised an amendment to the Senior Facilities Agreement (Amendment and Restatement Agreement), which extended the final maturity date of the agreement until June 2029 and modified the interest rate (Euribor plus a market spread) thereby reducing the Group's finance costs. In relation to the multi-currency Revolving Credit Facility, its maturity date was also extended until June 2029, which involved a substantial modification of the debt with a negative impact of 2,071 thousand euros recognised under “Finance expenses” in the consolidated income statement for 2024 (corresponding to the previous financing, not yet recognized in profit or loss), and a change in the limit from 189,100 thousand euros to 188,750 thousand euros.

In 2024 and 2023, the Group repaid 41,128 and 15,727 thousand euros, respectively, of these financing agreements.

The outstanding principal on the syndicated loan at 31 December 2024 and 2023 was 312,732 and 353,860 thousand euros, respectively, since at those dates the Parent had not drawn down any amount against the multi-currency Revolving Credit Facility. The outstanding principal on the syndicated loan at 31 December 2024 and 2023 had the following repayment schedule:

	Thousands of Euros						
	Thousands of Euros						Total
	2024	2025	2026	2027	2028	2029	
At 31/12/24	-	54,581	25,363	37,035	74,069	121,684	312,732
At 31/12/23	31,454	157,271	165,135	-	-	-	353,860

Notwithstanding the above schedule, Antolin may, at any moment during the life of the loan, opt to repay all or part of the outstanding syndicated loan or multi-currency revolving credit facility, provided certain conditions are met. Furthermore, the following events will trigger full or partial early repayment of these loans:

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- Subject to certain exceptions and amounts, the disposal of specific asset categories, the receipt of indemnities from insurance companies or the flotation of the Parent (with no change of control of the Group).
- In the event of a change of control in the Group, any of the financial institutions may decide to leave the financing arrangements in place or may request early repayment of the proportional part of the loan corresponding to said institution.

Interest-

These loans accrue annual interest tied to the Euribor, plus a variable market spread, which is reviewed annually on the basis of certain financial ratios.

In the novation formalised on 5 May 2021, the multi-currency revolving credit facility was linked to the achievement of certain environmental, social and corporate governance-related performance indicators by Antolin. Antolin must also pay a commission with respect to the undrawn amount of the multi-currency revolving credit facility.

Loan guarantees-

These loans are backed by an irrevocable and unconditional guarantee from a significant number of the companies forming the Group, although the guarantees provided by some subsidiaries (specifically certain Portuguese, Czech and German companies) are limited to amounts established by the applicable local legislation. In order to comply with the obligations related to these loans, Antolin has given a commitment to each of the subsidiaries in which it holds at least 90% of the share capital that it will become a guarantor if the following circumstances arise: its EBITDA for the year represents at least 2.5% of the Group's EBITDA and exceeds 5 million euros.

In addition, liens have been established on the share capital of the Parent (see Note 13).

Early repayment-

The Senior Facilities Agreement under which these loans were granted includes clauses specifying that the following events will trigger their full early repayment:

- Failure to repay the principal or pay the interest on the loans as and when they fall due.
- Failure of the Group to achieve the financial ratios set in the agreement under which these loans were granted or to remedy said failure within 20 days of the issue of the "ratio compliance certificate" in which they are detailed.
- Failure to comply with other obligations established in the loan agreement (false disclosures, failure to provide information, etc.) without rectifying said failure within a determined period.
- Failure to pay other borrowings falling due, provided certain circumstances are met, or the insolvency of the Parent, a material subsidiary, or the shareholders.
- A change in the ownership of the shares of the Parent, or the closure of businesses, expropriation, lawsuits and legal claims, the seizure of or embargoes on assets, material changes and any other circumstances which have a material adverse effect on the Group. The loans will also be repayable if the Group's auditors issue a disclaimer of opinion, or an adverse or qualified opinion.

At 31 December 2024, the Parent's Directors considered that all the clauses and obligations set out in the financing agreement and their subsequent amendments had been fulfilled, and that no grounds for early maturity or partial or total early repayment had occurred. They also consider that all conditions will be met in the following 12 months from the date of authorisation for issue of these consolidated financial statements.

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Other obligations and commitments-

The Senior Facilities Agreement contains certain obligations and commitments limiting the Group's capacity to perform certain operations during the life of the loans, including the following:

- Limits on obtaining additional financing, the constitution of charges or guarantees against its assets, and the granting of guarantees or sureties to third parties.
- Limits on the sale, cession, transfer or other forms of disposal of its assets.
- Limits on the acquisition of companies or businesses.
- Limits on the distribution of dividends by the Parent (see Note 13).

Long-term loan granted by the European Investment Bank (EIB)-

On 12 June 2018, the Parent and the European Investment Bank, and other Group companies as guarantors, signed a contract by which said entity granted the Group a long-term loan of 100,000 thousand euros, to finance a project called "Antolin Car Interiors RDI", implementing the Group's R&D and innovation strategy for the development of new solutions for vehicle interiors. The total planned investment in the project was 217,172 thousand euros, which had to be implemented by various Group companies located in Spain, Germany and France between 2018 and 2020.

The principal is repaid in 14 half-yearly instalments of equal amounts, the first of which fell due on 30 November 2021 and the last of which falls due on 31 May 2028.

On 23 December 2020, the Parent executed a new agreement with the European Investment Bank (EIB), under which it increased the amount of financing granted to the "Antolin Car Interiors RDI" project by 40,000 thousand euros, which had been drawn down by the Parent at 31 December 2021. The amount of this loan extension is repaid in half-yearly instalments, the first of which fell due on 31 January 2023 and the last of which falls due on 30 June 2028.

This loan accrues fixed annual interest and is backed by a joint and several guarantee from various group companies, acting as guarantors.

Therefore, at 31 December 2024 and 2023 the outstanding principal of this loan amounted to 76,666 and 97,619 thousand euros, respectively, with the following repayment schedule:

	Thousands of Euros					
	Maturing in:					Total
	2024	2025	2026	2027	2028	
At 31/12/24	-	20,952	20,952	20,952	13,810	76,666
At 31/12/23	20,952	20,952	20,952	20,952	13,811	97,619

The European Investment Bank (EIB) has signed the intercreditor agreement which governs relations between bondholders, financial creditors and the Group, having agreed to adopt the covenants and conditions for the distribution of dividends envisaged in the loan agreements for the "Antolin Car Interiors RDI" project, as well as the guarantees, causes of early repayment and other obligations and commitments established in the aforementioned intercreditor agreement. The causes of obligatory partial or total repayment of the loan include failure to make the envisaged investments or the reduction of the cost of the project to a certain amount.

Lastly, in 2022 a new amendment to this loan agreement was formalised, introducing certain adjustments to the financial ratios which the Group is required to achieve, taking into account the restructuring costs and the synergies included in the 2023-2026 Business Plan.

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In the light of this accession to the intercreditor agreement and the conditions established in the loan agreements, at 31 December 2024 the Parent's Directors considered that all the clauses and obligations set out in the loan agreements had been fulfilled and no event which could trigger full or partial early repayment had occurred. They also considered that all conditions will be met in the next 12 months from the date of authorisation for issue of these consolidated financial statements.

COFIDES Loan-

On 28 July 2021, the Parent and Compañía Española de Financiación del Desarrollo (COFIDES) executed an agreement under which the latter granted a long-term loan to the Parent of 10,000 thousand euros to promote the Group's international investment.

The principal of this loan will be paid in half-yearly instalments the first of which fell due on 20 March 2022 and the last of which falls due on 20 June 2026.

This loan accrues variable interest and is backed by a joint and several guarantee from several Group companies, acting as guarantors.

At 31 December 2024 and 2023, the outstanding principal of this loan totalled 8,200 and 9,000 thousand euros, respectively. The repayment schedule is as follows:

	Thousands of Euros			
	Maturing in:			Total
	2024	2025	2026	
At 31/12/24	-	4,000	4,200	8,200
At 31/12/23	800	4,000	4,200	9,000

Compañía Española de Financiación del Desarrollo (COFIDES) has adhered to the "Intercreditor Agreement" which governs relations among bondholders, financial creditors and the Group, and had agreed to adopt the covenants and conditions for dividend distribution, as well as guarantees, grounds for early repayment and other obligations and commitments established in the aforementioned "Intercreditor Agreement".

Lastly, in 2022 a new amendment to this loan agreement was formalised, introducing certain adjustments to the financial ratios which the Group is required to achieve, taking into account the restructuring costs and the synergies included in the 2023-2026 Business Plan. In the light of this accession to the intercreditor agreement and the conditions established in the loan agreements, at 31 December 2024 the Parent's Directors considered that all the clauses and obligations set out in the loan agreements had been fulfilled and no event which could trigger full or partial early repayment had occurred. They also considered that all conditions will be met in the next 12 months from the date of authorisation for issue of these consolidated financial statements.

Other loans-

Other loans granted to the Group at 31 December 2024 and 2023 are as follows:

	Thousands of Euros			
	Maturing in:			Total
	2024	2025	2026	
At 31/12/24	-	1,566	211	1,777
At 31/12/23	2,816	1,565	211	4,592

A significant portion of these loans were formalised in 2020 within the framework of government plans to provide financial assistance during the COVID-19 pandemic.

These loans accrue annual interest at a variable market rate.

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Other credit lines-

The following other credit lines had been granted to the Group at 31 December 2024 and 2023:

Nature of Loan	Thousands of Euros					
	At 31/12/24			At 31/12/23		
	Limit	Balance Drawn	Balance Available	Limit	Balance Drawn	Balance Available
Euro credit lines (a)	17,000	-	17,000	17,500	11,506	5,994
Credit lines in foreign currencies	74,040	20,195	53,845	69,214	20,129	49,085
	91,040	20,195	70,845	86,714	31,635	55,079

- (a) This amount includes a current account overdraft limit of 17,000 thousand euros granted to the Group as part of a framework agreement with a financial institution for the provision of banking services.

The Directors of the Parent foresee no difficulty renewing these credit lines when they expire.

Also, in March 2014 Antolin arranged a multi-currency long-term Revolving Credit Facility with an initial limit of 200 million euros. This amount was reduced in 2023 to a limit of 189,100 thousand euros and maturity was set at 30 June 2026. On 31 July 2024, Antolin formalised a new amendment to the multi-currency Revolving Credit Facility, extending its maturity date to June 2029 and changing the limit from 189.100 thousand euros to 188,750 thousand euros.

56,547 thousand euros had been drawn down against the aforementioned credit facility at 31 December 2024 (50,000 thousand euros at 31 December 2023). As a result, at 31 December 2024, the undrawn amount available to Antolin from credit lines and overdraft facilities totalled 203,048 thousand euros (194,178 thousand euros). These credit lines and overdraft facilities accrue interest at variable market rates.

Factoring Lines-

At 31 December 2024, Antolin had executed recourse and non-recourse factoring agreements with several financial institutions. At that date outstanding receivables assigned without recourse to financial institutions amounted to 201,415 thousand euros (193,236 thousand euros at 31 December 2023). As this involved transferring part of the risks and benefits of the assets and control thereof, Antolin directly reduced its trade receivables by the amount of the receivables assigned to the financial institutions and did not, therefore, recognise any financial liability in this connection.

Also, in relation to these factoring agreements, at 31 December 2024 Antolin had 28,764 thousand euros pending payment to financial institutions in respect of collections made by these in the final days of December 2024 regarding invoices ceded to these entities (30,711 thousand euros at 31 de December 2023). This amount, which is included under liabilities in the accompanying consolidated statement of financial position at 31 December 2024 as payable to the corresponding entities, was paid in the first few days of 2025.

Payables under finance leases-

The lease payments outstanding at 31 December 2024 and 2023, including the purchase options, fall due as follows (see Note 8):

	Thousands of Euros						
	Maturing in:						Total
	2024	2025	2026	2027	2028	2029 and Later	
At 31/12/24	-	95	67	26	14	21	223
At 31/12/23	78	81	53	12	-	-	224

This financing accrues annual interest at a variable market rate.

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(18) RIGHT-OF-USE LIABILITIES AND OTHER FINANCIAL LIABILITIES

“Right-of-use liabilities” and “Other financial liabilities” under current and non-current liabilities in the consolidated statements of financial position at 31 December 2024 and 2023 were as follows:

	Thousands of Euros					
	At 31 December 2024			At 31 December 2023		
	Current Liabilities	Non-Current Liabilities	Total	Current Liabilities	Non-Current Liabilities	Total
Liabilities associated with right-of-use assets	62,764	167,873	230,637	58,003	177,132	235,135
Other financial liabilities-						
Loans granted by Spanish and Portuguese public authorities	1,132	4,113	5,245	2,987	4,782	7,769
Other financial liabilities	2	827	829	2	5,121	5,123
Less- financial re-measurement	-	(7)	(7)	-	(52)	(52)
	1,134	4,933	6,067	2,989	9,851	12,840

Lease liabilities-

The maturities estimated for lease liabilities at 31 December 2024 and 2023 (recognised on applying IFRS 16) range over approximately 15 years, as shown in the estimated breakdown below (see Note 8):

	Thousands of Euros						Total
	Maturing in:						
	2024	2025	2026	2027	2028	2029 and Later	
At 31/12/24	-	62,764	42,914	31,370	21,449	72,140	230,637
At 31/12/23	58,003	50,067	32,509	23,295	17,093	54,168	235,135

Loans granted by Spanish and Portuguese public authorities-

Most of the balances under this heading at 31 December 2024 and 2023 corresponded to loans granted to the Group by certain Spanish public authorities to finance research and development projects and improve competitiveness. In 2009, 2010, 2011 and 2012, the Ministry for Industry, Tourism and Trade, through the Plan for Competitiveness of the Automotive Industry, granted long-term interest-free loans to Antolin. In general, these loans must be repaid in 10 regular annual instalments falling due between 2015 and 2027.

The nominal amount of these and other loans granted by Spanish and Portuguese public authorities outstanding at 31 December 2024 and 2023 (which are recorded at said dates at their amortised cost) will be repaid in accordance with the following repayment schedule:

	Thousands of Euros						
	Maturing in:						Total
	2024	2025	2026	2027	2028	2029 and Later	
31/12/24	-	1,132	839	926	480	1,868	5,245
31/12/23	2,987	1,349	802	972	544	1,115	7,769

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(19) TAX MATTERS

Tax receivables and payables-

Antolin's tax receivables and payables at 31 December 2024 and 2023 were as follows:

	Thousands of Euros			
	31/12/24		31/12/23	
	Current	Non-Current	Current	Non-Current
TAX ASSETS:				
Deferred tax assets	-	210,066	-	170,083
Tax receivables (Note 11)-				
Current tax assets	5,656	-	6,509	-
VAT and other receivables	62,819	-	56,695	-
TOTAL TAX ASSETS	68,475	210,066	63,204	170,083
TAX LIABILITIES:				
Deferred tax liabilities	-	74,902	-	58,279
Tax payables -				
Current tax liabilities	10,259	-	6,194	-
Accounts payable to the Tax Authorities for other concepts	28,776	-	36,204	-
Accounts payable to Social Security agencies	16,264	-	14,196	-
TOTAL TAX LIABILITIES	55,299	74,902	56,594	58,279

Corporate income tax-

As indicated in Note 3-p, Grupo Antolin-Irausa, S.A.U., and all of its consolidated Spanish subsidiaries with registered offices in Spanish "common territory" in which it has holdings of 75% or more, file consolidated corporate income tax returns. The parent of the consolidated tax group of these companies is Avot Inversiones, S.L. (until 31 December 2014 the parent of the consolidated tax group was Grupo Antolin-Irausa, S.A.).

The corporate income tax charge is calculated for each consolidated subsidiary based on accounting profit, determined in accordance with generally accepted accounting principles, which need not coincide with taxable income, the latter being the tax base.

The reconciliation of consolidated accounting profit or loss to the respective tax bases for corporate income tax purposes for 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Consolidated profit/(loss) for the year before tax:		
From continuing operations	(17,424)	(7,414)
From discontinued operations	-	-
	(17,424)	(7,414)
Permanent differences-		
Losses incurred by certain foreign consolidated companies for which no tax asset has been recorded	62,948	43,398
Individual companies and adjustments in consolidation:		
Other increases and decreases, net	(9,565)	38,687
Share in profit or loss of companies accounted for using the equity method	(498)	(5,460)
Temporary differences-		
Increases and decreases, net:		
Individual companies (a)	125,044	39,886
Consolidation adjustments	131	4,128
Application of tax loss carryforwards-		
For which a tax credit had been recorded	(12,558)	(2,628)
For which no tax credit had been recorded	(24,778)	(17,011)
Consolidated taxable income	123,300	93,586

- (a) The most significant increases and decreases correspond to the recognition of certain provisions and to other expenses incurred, which the Group considers non-deductible (temporary differences). Also, in 2023 an adjustment was included in relation to the impairment of property, plant and equipment and intangible assets recognised and the change in tax legislation as regards the amortisation of R&D expenditure applicable to consolidated companies in the US.

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The balance under “Current investments in Group companies and associates” in the accompanying consolidated statement of financial position at 31 December 2024, amounting to 77 thousand euros, corresponds to the estimated tax receivable from Avot Inversiones, S.L. (Parent of the Spanish consolidated tax Group) derived from taxable income, deductions, withholdings and payments on account furnished by the Group's Spanish companies to the 2024 consolidated income tax return (1,995 thousand euros at 31 December 2023 recorded under the same heading in the accompanying consolidated statement of financial position at that date).

Corporate income tax expense/(benefit)-

The balances of the “Corporate income tax” heading in the consolidated income statements for the financial years ended 31 December 2024 and 2023 were determined as follows:

	Thousands of Euros	
	2024	2023
Consolidated profit/(loss) for the year before tax:		
From continuing operations	(17,424)	(7,414)
From discontinued operations	-	-
	(17,424)	(7,414)
Permanent differences	52,885	76,625
Application of prior year tax losses for which no tax credit had been recognised	(24,778)	(17,011)
	10,683	52,200
Estimated tax rate (25%)	2,671	13,050
Tax deductions applied for which no tax credit had been capitalised	(5,027)	(8,632)
Capitalisation of deductions	(5,626)	(4,553)
Regularisation/(capitalisation) of tax credits for prior years' losses and other deferred tax assets	(2,573)	(23,401)
Tax paid by companies in other countries (withholdings) (a)	6,943	4,396
Other items and adjustments	14	(861)
Corporate income tax expense/(benefit) attributable to continuing operations (balance of “Corporate income tax” in the consolidated income statement)	(3,598)	(20,001)

- (a) Corresponds to tax paid in other countries on dividends, interest and other amounts paid to the Parent and other consolidated subsidiaries for which said companies have made no deductions.

Tax loss carryforwards-

Although at 31 December 2024 some of the consolidated companies had very significant tax loss carryforwards (around 832 million euros in total), the accompanying consolidated statement of financial position at that date only includes a tax credit of 43,215 thousand euros relating to the tax effect of the tax loss carryforwards, the offsetting of which can reasonably be expected to be applied (basically, they correspond to tax losses generated in 2009, 2011, 2012, 2021, 2022 and 2024 by the Spanish consolidated tax group, and tax losses generated, mainly, by French, Chinese, Mexican, British, German, Brazilian, Czech, Indian and Italian companies).

Tax losses generated in a given year can be carried forward for offset against the taxable income of the immediately following years, as established in the tax legislation of the countries in which the consolidated companies are located.

Foreign subsidiaries-

At 31 December 2024, no dividend distributions had been proposed by foreign consolidated subsidiaries and associates which were pending execution. Nevertheless, at that date it was envisaged that dividends would be distributed by certain subsidiaries in the coming years with a charge to existing reserves. Consequently, and based on estimates made, at 31 December 2024 a deferred tax liability of 1,677 thousand euros was recognised by the Group in this connection as well as tax provisions of 6,900 thousand euros (2024: 1,485 thousand euros), due to the tax effect these pay-outs would have on the Group. This deferred tax liability has been charged to “Corporate income tax” in the accompanying consolidated income statement for 2024.

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Deferred tax assets and liabilities-

The movements in 2023 and 2024 under “Deferred tax assets” and “Deferred tax liabilities” in the consolidated statement of financial position were as follows:

	Thousands of Euros	
	Assets	Liabilities
Balances at 31 December 2022	99,793	40,443
Tax effect of applying IFRS 16	754	-
Application of tax loss carryforwards	(657)	-
Capitalisation of tax loss carryforwards	29,815	-
Capitalisation of deductions	4,553	-
Regularisation of tax loss carryforwards	(4,242)	-
Changes for timing differences, translation differences and other items	40,067	17,836
Balances at 31 December 2023	170,083	58,279
Tax effect of applying IFRS 16 (a)	17,178	19,803
Application of tax loss carryforwards	(3,147)	-
Capitalisation of tax loss carryforwards	4,596	-
Capitalisation of deductions	2,833	-
Changes for timing differences, translation differences and other items	18,523	(3,180)
Balances at 31 December 2024	210,066	74,902

- (a) These amounts included the effect of presenting separately in the Group's consolidated financial statements, from 1 January 2024, the temporary differences resulting from the application of IFRS 16, of which the accounts receivable and payable, respectively, are recognised and presented separately from that date onwards under “Deferred tax assets” and “Deferred tax liabilities” in the Group's consolidated statement of financial position for the purpose of improving the related information reported by the Group.

The aforementioned deferred tax assets were recognised in the consolidated statement of financial position because the Parent's Directors are reasonably sure that they will be recovered, based on recent forecasts of the future tax bases of the consolidated subsidiaries. In this regard, Antolin's current business plan for the coming years reviewed by the Parent's Board of Directors and recently prepared by the Group's Directors envisages the generation of pre-tax profits.

In 2023 an advance pricing arrangement (APA) was requested pursuant to Article 18.9 of Spanish Corporate Income Tax Law 27/2014, of 27 November. For these purposes, the requested arrangement was performed at arm's length and in accordance with the procedure established in Article 21 et seq. of Royal Decree 634/2015, of 10 June, approving the Corporate Income Tax Regulations. That arrangement includes and accepts all the elements of the proposal initially requested and the tax projections, which served as a basis for the analysis of the recognition and recoverability of the deferred tax assets, include the impacts of the APA for 2024 and subsequent years.

At 2024 year-end, the Group had not recognised deferred assets in the accompanying consolidated statement of financial position in respect of certain tax loss carryforwards of consolidated subsidiaries (approximately 667 million euros and 689 million euros in 2023), deductions pending application (totalling 37 million euros, 56 million euros in 2023) or other temporary differences (totalling 253 million euros, 224 million euros in 2023), as it considers that their future recovery does not meet the requirements of probability provided for in applicable accounting standards and/or in the application of the principle of prudence, on the basis of the estimated tax projections aligned with the Group's business plans.

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The deferred tax assets recognised in the consolidated statements of financial position at 31 December 2024 and 2023 were generated as follows:

Deferred Tax Assets Arising from:	Thousands of Euros	
	31/12/24	31/12/23
Tax loss carryforwards and unused deductions and refunds	51,612	49,236
Elimination of internal profit/(loss) in the consolidation process on development expenditure invoiced by G.A. Ingeniería, S.A.U.	6,336	6,303
Tax effect of applying IFRS 16	17,178	4,308
Timing differences as a result of certain provisions, expenses that are not deductible in the period and other items	134,940	110,236
	210,066	170,083

The detail, by geographical area, of these deferred tax assets is as follows:

2024

Geographical Area	Thousands of Euros					
	Deferred Tax Assets due to Tax Losses		Deferred Tax Assets due to Other Temporary Differences		Deferred Tax Assets due to Tax Credits	
	Recognised	Unrecognised	Recognised	Unrecognised	Recognised	Unrecognised
Asia	1,664	981	11,509	1,224	-	-
Europa and RoW	31,711	169,446	75,179	55,747	8,397	37,108
North America	9,840	2,142	71,766	5,988	-	-
Balances at 31 December 2024	43,215	172,569	158,454	62,959	8,397	37,108

2023

Geographical Area	Thousands of Euros					
	Deferred Tax Assets due to Tax Losses		Deferred Tax Assets due to Other Temporary Differences		Deferred Tax Assets due to Tax Credits	
	Recognised	Unrecognised	Recognised	Unrecognised	Recognised	Unrecognised
Asia	2,024	695	10,343	1	-	-
Europa and RoW	30,885	173,363	37,108	53,407	4,553	56,305 (a)
North America	11,774	4,694	73,396	354	-	-
Balances at 31 December 2023	44,683	178,752	120,847	53,762	4,553	56,305

(a) Including an estimate of the amount relating to tax credits arising in 2023 since the final amount was still being calculated.

The deferred tax liabilities recognised in the consolidated statements of financial position at 31 December 2024 and 2023 arose as follows:

Deferred Tax Liabilities Arising from:	Thousands of Euros	
	31/12/24	31/12/23
Revaluation of certain plots of land recognised under property, plant and equipment and investment property on first application of the "EU-IFRSs" (Note 8)	3,368	4,252
Tax effect of applying IFRS 16	19,803	-
Difference between book value and taxable value of assets and liabilities, accelerated depreciation and amortisation of property, plant and equipment, intangible assets and other items	51,731	54,027
	74,902	58,279

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The detail, by geographical area, of the deferred tax liabilities is as follows:

2024

Geographical Area	Thousands of Euros	
	Deferred Tax Liabilities	
	Recognised	Unrecognised
Asia	5,281	49
Europa and RoW	41,215	79
North America	28,406	-
Balances at 31 December 2024	74,902	128

2023

Geographical Area	Thousands of Euros	
	Deferred Tax Liabilities	
	Recognised	Unrecognised
Asia	5,004	54
Europa and RoW	17,628	710
North America	35,647	-
Balances at 31 December 2023	58,279	764

Tax credits-

The corporate income tax legislation in force establishes various tax incentives. The tax credits earned in one year in excess of the applicable legal limits may be deducted from the corporate income tax payable in subsequent years, up to the limits and within the periods established in this connection by the related tax regulations. The Group has availed itself of the tax benefits provided for by this legislation and deducted 5,027 and 8,632 thousand euros, respectively, from the consolidated corporate income tax charge for 2024 and 2023, for which the Group had not recorded any tax credits for those applied in 2024 and 2023.

At 31 December 2024 and 2023, after the aforementioned tax credits had been applied, the Group's Spanish subsidiaries had the following unused deductions:

	Thousands of Euros	
	31/12/24	31/12/23
Deductions for research and development activities	36,678 (a)	45,182 (a)
Other deductions	8,827	4,870
	45,505	50,052

- (a) At 31 December 2024, these correspond to deductions for R&D activities from 2006 to 2023, inclusive, which can be applied for 18 years from the year in which they were generated. These figures include an estimation of the amount relating to deductions generated in 2024, because the final amount was still being calculated at the date of authorisation for issue of the accompanying consolidated financial statements.
- (b) At 31 December 2023, these corresponded to deductions for R&D activities from 2005 to 2023, inclusive, which can be applied for 18 years from the year in which they were generated. These figures included an estimation of the amount relating to deductions generated in 2023, because the final amount was still being calculated at the date of authorisation for issue of the accompanying consolidated financial statements.

Also, at 31 December 2023, the tax credit carryforwards corresponding to foreign companies, amounting to 10,806 thousand euros, related in full to Antolin Hungary, Kft. As a result of its exclusion from the scope of consolidation (see Note 2-g), at 31 December 2024 the Group had no tax credit carryforwards corresponding to foreign companies.

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Years open for tax inspection-

Under current legislation, tax settlements cannot be considered to be final until the tax returns filed have been inspected by the tax authorities or until the statute-of-limitations period has expired (generally four or five years in the countries in which the Group's companies are located). In this regard, on 17 April 2019 the Spanish consolidated tax group to which the Parent and the majority of the Spanish consolidated subsidiaries belong filed supplementary corporate income tax returns for 2016 and 2017.

Recently, on 18 January 2024, the Spanish Constitutional Court unanimously declared unconstitutional and null and void the provisions envisaged in Additional Provision Fifteen and paragraph 3 of Additional Provision Sixteen of Spanish Corporate Income Tax Law 27/2014, of 27 November, as amended by paragraphs 1 and 2 of Article 3.1 of Royal Decree-Law 3/2016, of 2 December, adopting tax measures aimed at consolidating public finances and other urgent social measures. Specifically, it declared unconstitutional the introduction of stricter limitations on the offsetting of tax loss carryforwards, the ex-novo introduction of a limitation on the application of double taxation tax credits, and the requirement to automatically include in the corporate income tax base the impairment losses on ownership interests that would have been deducted in prior years. In this regard, on 8 June 2021 and 17 November 2021, Avot Inversiones, S.L., as the head of the consolidated tax group in Spain, submitted requests to rectify the corporate income tax returns filed for years 2016 to 2019 and 2020, respectively.

Although the Spanish consolidated tax group's corporate income tax returns for 2016 to 2024 will be affected by this ruling, at present it is not yet possible to determine with any certainty what the specific effects will be for Antolin, considering in any event that the rectification requests should be accepted in full given that the provisions on which the rectification requests are based are perfectly valid. Due to various factors concerning uncertainty which prevent these effects from being determined from a quantitative point of view and make it impossible to predict when they may be determined or when they will arise, no related deferred assets have been recognised.

Consequently, in Spain at 31 December 2024, the Group had 2021 through 2024, inclusive, open for inspection by the tax authorities for all applicable taxes as well as 2020, 2019, 2018, 2017 and 2016 for Corporate Income Tax as a result of the rectification and amended returns filed.

The Parent's Directors believe that the settlements of those taxes have been properly executed and, therefore, even if differences were to arise in the interpretation of the regulations governing the tax treatment of its operations, such liabilities as could arise as a result of inspections in certain subsidiaries in relation to the remaining years open for inspection would not have a material effect on the consolidated financial statements for 2024.

The new international tax rules (Pillar Two)-

The new top-up tax arising from the transposition of Pillar Two to Spanish Legislation

As a large multinational group, Antolin is subject to the Pillar Two anti-base erosion model rules (also known as the GloBE Rules) approved by the Organisation for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on BEPS (Base Erosion and Profit Shifting) on 14 December 2021 to which, among many others, the EU Member States have adhered.

The Group must assume a payment corresponding to a top-up tax that will be levied on the profits obtained in any jurisdiction in which it operates in which the effective tax rate, calculated at a jurisdictional level, is lower than the minimum tax rate of 15%.

On 21 December 2024, Law 7/2024, of 20 December, was published, which, inter alia, transposes in Spain Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (Pillar Two), the entry into force of which is effective from 1 January 2024 and applicable to Antolin for the first time in 2024.

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The Group made the relevant calculations for 2024 based on the data from the Country-by-Country Report and the financial statements of the companies making up the Group, which had passed all of the transitional safe harbours tests. Therefore, subsequent to verifying that the results of these calculations fall within the thresholds established by the legislation, it was concluded that it was not necessary to make integrated top-up tax calculations for 2024. As a result, the Group applies the safe harbour provisions and is temporarily exempt from determining potential top-up taxation under the Global Anti-Base Erosion Rules (GloBE).

Also, the Group applies the exception for recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two corporate income taxes provided for in the amendments to IAS 12 issued in May 2023 (see Note 2-b).

Adaptation to the top-up tax

Antolin has explicitly undertaken to apply the OECD Pillar Two Model Rules. The Group is aligned with the principles and actions advocated by the OECD and is working on an analysis of the impact of the new Pillar Two in order to establish a compliance and control and management system that will permit it to adapt to the new rules in due time and form.

In this regard, although the Group's analysis is still in progress, taking into account the existing regulatory framework, an estimated calculation of the top-up tax arising from the application of Pillar Two was performed on the basis of the most recent tax returns, the country-by-country report and the financial statements of the constituent entities of the Group, and based on this calculation and subject to unforeseen events, the application of the Model Rules is not expected to have a significant effect on equity, since in the jurisdictions in which the Group operates the effective tax rate is at least 15% and/or the Group has sufficient employees and tangible assets to trigger the substance-based income exclusion.

(20) INCOME AND EXPENSES

Net turnover-

The breakdown, by activity and geographic market, of the Group's net turnover for 2024 and 2023 is as follows:

Business Unit	Thousands of Euros	
	2024	2023
Product Systems	3,791,221	4,247,433
Technology Solutions	392,280	365,690
Other	7,164	4,260
	4,190,665	4,617,383

Geographical Market	Thousands of Euros	
	2024	2023
USA	842,752	1,017,896
China	573,944	576,028
México	508,229	550,508
Germany	374,033	462,290
Spain	298,940	266,404
United Kingdom	271,543	333,040
Czech Republic	225,461	215,987
France	120,340	123,055
India	120,416	103,329
Other countries	855,007	968,846
	4,190,665	4,617,383

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The percentage breakdown of the Group's ordinary revenues by car manufacturer is as follows:

Car Manufacturer	Percentage	
	2024	2023
Grupo Volkswagen	24	22
Stellantis	14	15
Ford Motor	14	13
Grupo Mercedes-Benz	7	7
Tata Motors	7	7
Grupo BMW	5	7
Renault-Nissan Motor	6	5
General Motors	4	6
Hyundai-Kia	4	4
Other manufacturers	15	14
	100	100

Other operating revenue-

The breakdown of the balances of this heading in the accompanying consolidated income statements for 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Operating grants	3,206	2,981
Revenues from leases of investment property	226	287
Revenues from the assignment of industrial property	476	550
Other revenues	175,655	138,741
	179,563	142,559

Supplies-

The breakdown of the balances of this heading in the accompanying consolidated income statements for 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Purchases of goods for resale and raw materials	2,430,737	2,786,403
Purchases of other supplies	32,034	34,869
Purchases of prototypes	16,098	14,255
Transportation of purchases	84,754	92,265
Work performed by other companies	19,567	20,567
Less- bulk discounts and returns	(676)	(150)
Cost of sales of tools	152,668	107,585
Change in inventories of goods for resale, raw materials and other supplies	18,084	20,856
	2,753,266	3,076,650

Staff costs-

The breakdown of the balances of this heading in the accompanying consolidated income statement for 2024 and 2023 is as follows:

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	Thousands of Euros	
	2024	2023
Salaries and wages	638,909	681,367
Termination benefits	13,109	6,718
Employer's social security contributions	160,407	167,329
Other employee benefits expenses	34,122	35,338
	846,547	890,752

Average number of employees-

The average number of employees working for the Group in 2024 and 2023 was as follows:

	Average Number of Employees	
	2024	2023
Direct labour	11,291	12,958
Indirect labour	5,586	6,639
General employees	3,325	3,495
	20,202	23,092

The average number of employees at associates in 2024 and 2023 was 620 and 752, respectively.

The average number of employees at the Group in 2024 and 2023 with a disability of 33% (or equivalent legal designation) or more was 186 and 206, respectively, and is broken down, by function, as follows:

	Average Number of Employees	
	2024	2023
Direct labour	115	126
Indirect labour	41	51
General employees	30	29
	186	206

Also, the average number of employees at associates with a functional diversity equal to or greater than 33% (or equivalent legal designation) in 2024 amounted to 2 employees (2023: 5 employees).

Functional analysis by gender-

The functional breakdown, by gender, of the Group's work force at 31 December 2024 and 2023 is as follows:

	Number of Employees					
	At 31 December 2024			At 31 December 2023		
	Male	Female	Total	Male	Female	Total
Direct labour	5,721	5,285	11,006	6,471	5,684	12,155
Indirect labour	4,248	1,103	5,351	5,132	1,277	6,409
General employees	2,233	1,040	3,273	2,342	1,121	3,463
	12,202	7,428	19,630	13,945	8,082	22,027

The number of employees at associates at 31 December 2024 was 530 (415 men and 115 women), and at 31 December 2023 there were 732 employees (580 men and 152 women).

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At 31 December 2024, the Parent's Board of Directors comprised one individual (a woman) and four legal entities represented by three men and one woman (one individual (a woman) and four legal entities represented by two men and two women at 31 December 2023).

At 31 December 2024, the Group's Senior Management comprised seven individuals, six men and one woman (eight individuals, seven men and one woman, at 31 December 2023).

Other operating expenses-

The breakdown of the balances under this heading in the accompanying consolidated income statements for 2024 and 2023 is as follows:

	Thousands of Euros	
	2024	2023
Research and development expenditure	8,378	11,606
Leases (a)	22,828	23,971
Repairs and maintenance	54,479	59,264
Independent professional services	36,450	33,779
Transport	80,746	82,301
Insurance premiums	18,420	17,567
Banking and similar services	411	386
Advertising, publicity and public relations	3,442	3,918
Utilities	66,159	71,493
Other services	192,322	220,047
Total external services	483,635	524,332
Taxes	12,982	14,018
Other current operating expenses	38,787	46,199
Other operating expenses	535,404	584,549

(a) These amounts comprise the expenses of low-value leases and short-term leases (see Note 8).

(21) BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Balances and transactions with associates and joint ventures-

The Group's balances with associates and joint ventures at 31 December 2024 and 2023 are as follows:

Company	Thousands of Euros			
	31/12/24		31/12/23	
	Trade Receivables	Current Payables to Group Companies and Associates	Trade Receivables	Current Payables to Group Companies and Associates
Krishna Grupo Antolin Private, Ltd.	882	-	221	16
Walter Pack S.L.	29	29	-	45
Keyland Sistemas de Gestión, S.L.	20	(57)	-	670
AED Innovation Group, S.L.	-	50	-	766
	931	22	221	1,497

The detail of the Group's transactions with associates and joint ventures (sales and services provided, and goods and services received) in 2024 and 2023 is as follows:

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Company	Thousands of Euros			
	Sales and Services Provided		Goods and Services Received	
	2024	2023	2024	2023
Krishna Grupo Antolin Private, Ltd.	1,568	1,444	39	12
Walter Pack S.L.	15	-	(8)	50
Keyland Sistemas de Gestión, S.L.	19	3	-	3,482
AED Innovation Group, S.L.	9	-	1,360	5,573
	1,611	1,447	1,391	9,117

The transactions detailed above were carried out in the normal course of business of the Group and under market conditions.

Balances and operations with shareholders and Directors of the Parent-

At 31 December 2024 and 2023, the Group held the following balances with Avot Inversiones, S.L.:

	Thousands of Euros	
	31/12/24	31/12/23
Other non-current financial assets:		
Cash pooling account (Note 9)	818	717
Current investments in Group companies and associates (Note 19):		
Credit from the year's tax consolidation	77	1,995

At 31 December 2024 and 2023, the Group had no balances with other shareholders and/or Directors of the Parent.

The Group's transactions with shareholders and Directors of the Parent in 2024 and 2023 were as follows:

Shareholders and/or Directors and Type of Operation	Thousands of Euros	
	2024	2023
Finance income:		
Avot Inversiones, S.L. (indirect shareholder)	179	63
Remuneration, wages, salaries and other benefits paid to the Directors	4,511	4,954

Balances and transactions with related parties-

In 2024 and 2023, the Group made purchases from CYLBUR, Compras y Logística Burgalesa, S.L. (a company related to shareholders of Avot Inversiones, S.L. and affiliated with some of the Parent's Directors) for total amounts of 3,101 and 3,964 thousand euros, approximately. These transactions were carried out in the normal course of business of the Group and under market conditions. As a consequence of these transactions, at 31 December 2024 and 2023 the Group had payables to this related company totalling approximately 908 thousand euros, in both years.

Moreover, in 2024 purchases were made and services received from other companies related to the shareholders of Avot Inversiones, S.L. totalling 650 thousand euros (632 thousand euros in 2023), and lease expenses paid to other related companies were also recognised amounting to 389 thousand euros (232 thousand euros in 2023).

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As a result of the operations carried out with these related companies, at 31 December 2024 the Group recognised accounts payable to said companies amounting to 157 thousand euros (180 thousand euros at 31 December 2023).

Lastly, other transactions with parties and persons indirectly related to the Directors were performed in the ordinary course of the Group's business. These were not however material and are not relevant for the purposes of giving a true and fair view of the Group's consolidated net assets, consolidated financial position and consolidated results.

(22) INFORMATION REGARDING THE PARENT'S DIRECTORS AND THE GROUP'S CORE PERSONNEL

Parent Directors' remuneration and other benefits-

In 2024 and 2023 the members of the Parent's Board of Directors received 3,283 and 3,033 thousand euros, respectively, in exchange for their administration tasks at the Parent. In addition, since certain members of the Parent's Board of Directors are also employees thereof, in 2024 they accrued wages and salaries, termination benefits and other benefits in this connection totalling 1,228 thousand euros (1,921 thousand euros in 2023).

In 2024 and 2023 the Parent's Directors did not receive any amount whatsoever for the rendering of services.

The sum of these amounts represents the total remuneration accrued by the Parent's Directors in 2024 and 2023, for any cause or concept.

The Group has not assumed any obligation regarding pensions or life insurance for any current or past members of the Parent's Board of Directors, although the Group paid D&O insurance premiums for the Parent's Directors in 2024 totalling approximately 126 thousand euros (114 thousand euros in 2023).

At 31 December 2024 and 2023, the Parent had not granted any loans or advances to its Directors. Moreover, at those dates the Parent had not provided any guarantees in their favour.

In 2024 and 2023 no agreements between the Group and the shareholders of the Parent or persons acting on their behalf were concluded, modified or terminated early, in relation to transactions outside the Group's ordinary course of business or that would not have taken place under normal conditions. In those years no agreements were executed between the Group and the Parent's Directors.

Remuneration and other benefits of the Group's Senior Management-

Remuneration accrued by the Group's Senior Management (those members of the Management Committee that are not Directors of the Parent) in 2024 totalled 2,413 thousand euros (3,146 thousand euros in 2023).

The Group has not entered into any pension commitments, nor has it granted any advances, loans or guarantees to the members of the Group's senior management. The Group has approved "Multi-year remuneration plan" for the Group's senior management for the 2023-2025 period. These plans are subject to certain targets being met and the remuneration, if any, that is to be obtained is scheduled to be paid in the first few months of the year following the end of each three-year period. The Group had not recognised any provision in relation to these plans at 31 December 2024 because the established conditions were not being fulfilled and, therefore, no liability had accrued at that date.

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Information regarding conflicts of interest involving the Parent's Directors-

Pursuant to Section 229 "Obligation to avoid conflicts of interest" of the Consolidated Text of the Spanish Corporate Enterprise Act, approved by Royal Legislative Decree 1/2010, of 2 July, amended on 4 December 2014, it is hereby reported that there are no situations of direct or indirect conflict of interest involving the members of the Parent's Board of Directors and individuals related to them and the companies composing the Group. In this connection, transactions between the Group and companies related to certain directors are detailed in Note 21.

(23) RISK POLICY AND MANAGEMENT

Financial risk factors-

Antolin's activities are exposed to several financial risks: market risk (fair value risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. Antolin's global risk management programme focuses on the uncertainty of financial markets and seeks to minimise potentially adverse effects on the Group's profitability. Antolin uses derivatives to hedge certain risks.

Risk management is controlled by the Group's Finance Department in accordance with the policies approved by the Parent's Board of Directors. This Department identifies, assesses and hedges financial risks in close co-operation with the Group's operating units. The Parent's Board of Directors provides policies for global risk management, as well as for specific matters such as exchange rate risk, interest rate risk, liquidity risk, the use of derivatives and non-derivatives, and the investment of excess liquidity.

i) Commodity risk-

The Group has no material exposure to commodity price fluctuations. In those companies in which this risk may appear under specific market conditions (plants that use commodities with quoted prices), the risk is managed through agreements to pass on the impact of financing commodity prices to customers on the basis of the prevailing circumstances.

ii) Credit risk-

Antolin's customer portfolio is basically distributed among major car manufacturing groups, with a high credit rating (see Note 20 on the percentage distribution of the Group's ordinary revenue based on the various car manufacturers).

Each management unit maintains specific policies to manage this credit risk of its customers, which take into consideration the financial position, past experience and other factors associated with its customers.

In addition, Antolin considers that the expected credit loss is negligible given the characteristics of the Group's customers, since historically receivables have been collected in less than 60 days. The Group considers the credit quality of these outstanding balances to be high, and understands that they have neither suffered impairment nor are in arrears.

At 31 December 2024 and 2023, impairment of trade and other receivables totalled 9,183 and 5,836 thousand euros, respectively, and past-due balances receivable from customers that are not provisioned are not significant. The Group's maximum exposure to credit risk at 31 December 2024 and 2023 were the book values.

The credit risk arising from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions is considered immaterial given the credit quality of the banks with which the Group operates. The credit risk arising from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions is considered immaterial, since these transactions are only executed with financial institutions with a high credit rating. Antolin has policies to restrict the amount of risk with any financial institution.

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iii) Liquidity risk-

Liquidity risk arises as a result of differences in the amounts or in the collection and payment dates of the various assets and liabilities of Group companies.

Antolin exercises prudent management of liquidity risk based on the maintenance of sufficient cash and marketable securities, the availability of financing by means of a sufficient amount of committed credit facilities and sufficient capacity to settle market positions. In addition, the Group's centralised treasury operations allow it to manage financial resources more efficiently. Given the dynamic nature of the underlying businesses, the goal of the Group's Finance Department is to maintain flexible financing, through the availability of contracted credit facilities or factoring lines with or without recourse (through which it transfers its receivables to third parties).

At 31 December 2024, the Group had a solid financial situation and had recognised positive working capital totalling 11,832 thousand euros.

The Group's liquidity position in 2024 is based on its strong capacity to generate operating cash flows, supported by the maintenance of undrawn credit and revolving credit facilities. At 31 December 2024, the undrawn amount of the credit and revolving credit facilities amounted to 203,048 thousand euros. The Group's liquidity position guarantees that it will be able to meet operating cash needs and debt maturities in 2025, amounting to 202,075 thousand euros (see Note 17), as well as any adverse financial market situations that might arise in the coming months.

Group Management monitors cash requirements as well as the evolution of its debt ratio. In this regard, Group Management considers that any liquidity constraints that may arise in the short term will be covered by the financial resources currently available, the resources generated by the Group in its activities (as indicated in the cash budget for 2025) and/or any future financing that may be arranged.

iv) Cash flow interest rate risk and fair value risk-

Given that the Group does not have any significant amounts of interest-earning assets, its operating revenues and cash flows are largely unaffected by the variations in market interest rates.

The Group's interest rate risk stems from its non-current borrowings. The Group's variable rate borrowings expose it to cash flows interest rate risks. The Group's fixed rate borrowings expose it to fair value interest rate risks. At the end of the 2024 reporting period, approximately 60% of borrowings were at fixed interest rates (if non-recourse factoring is also taken into account, this ratio is 52%).

At 31 December 2024 and 2023, the Group had no derivative instruments contracted to cover its exposure to variable interest rates. Taking into account the contractual terms of the funding in force at that date, it was estimated that a 0.50% change in interest rates would lead to a fluctuation of approximately 3 million euros in interest expenses.

v) Foreign-exchange risk-

The international expansion of the Group and its ever-growing volume of business outside the euro zone expose it, principally, to exchange rate risks in currencies such as the Czech koruna, the Brazilian real, the US dollar, the Mexican peso, the Pound sterling and the Chinese yuan, which could have an impact on its results. To reduce its exposure to this risk, the Group avails itself of a variety of mechanisms, such as using local suppliers and negotiating with customers and suppliers to hedge against major movements in currencies. Antolin has not entered into any foreign-exchange hedge or foreign-currency forward agreements.

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The Group has carried out a sensitivity analysis of the key figures in its budgeted income statement for 2025, and has concluded that a 5% rise in the euro against currencies such as the Czech koruna, the Brazilian real, the US dollar, the Mexican peso, the Pound sterling and the Chinese yuan would reduce revenue by approximately 126 million euros (approximately 3% of the amount budgeted), and budgeted consolidated net turnover for 2025 (before tax) would fall by approximately 13 million euros.

Other risk factors-

The activities of Antolin are also exposed to other risks that could impact on the economic growth or the business activity of the markets in which it operates. Antolin's global risk management programme is also focused on the uncertainty of these other risks and seeks to minimise any adverse effects on the Group's profitability. The Parent's Board of Directors provides policies for global risk management in close co-operation with the business units.

i) Climate change-

Through its activities, Antolin wishes to comply with the objectives of the Paris Agreement and the Sustainable Development Goals of the 2030 Agenda.

Antolin incorporates issues related to climate change and environmental issues in its risk catalogue, explicitly in four of the risks included in the corporate catalogue: "Environmental risk", "Risk of non-compliance with environmental legislation", "Risk of incidents in the environmental management of production" (including waste management) and "Risk of climate change".

"Environmental risk" relates to the absence or inadequate definition of a business contingency plan that covers both preventive management and recovery of activity in situations caused by serious accidents and/or natural disasters. In short, it takes into consideration extreme weather events that may significantly affect its operations and facilities.

Both the risk of "Non-compliance with environmental legislation" and the risk of "Incidents in the environmental management of production" (understood as the occurrence of accidents with environmental impact) refer to the penalties that may be incurred as well as the reputational damage derived from such incidents.

In the case of "Climate Change" risk, reference is made to the negative impact of climate change and its consequences in relation to meeting the Company's strategic objectives.

Antolin adopts and applies the main conventions and guidelines established in the Global Compact (Principles 7, 8 and 9) and the Carbon Disclosure Project (CDP Water Disclosure Project) and has resolved to progressively reduce its carbon emissions in order to achieve neutrality by 2040 in its own operations, with an intermediate 75% (previously established at 30%) reduction by 2028, and wishes to extend this environmental commitment to its entire supply chain in order to achieve total carbon neutrality by 2050.

ii) Political Risks

During the first quarter of fiscal year 2025, the U.S. administration announced the probable implementation of new import tariffs. As of the date of preparation of these consolidated financial statements, there is uncertainty regarding the scope and effective application of these measures, as well as their impact on the supply chain and operational costs. The Group's management is closely monitoring the evolution of this situation and evaluating possible mitigation strategies, taking proactive measures in different areas of the Group to minimize any adverse effects these measures may have on production volumes and profitability.

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The Group has conducted an initial assessment of the potential tariff measures that could arise. The preliminary impacts and mitigation strategies would focus mainly on the following:

- **Negotiating the inflationary impact:** Although the tariff policy could create an inflationary effect, Antolin is prepared to negotiate this impact with its customers. Additionally, our "dual sourcing" procurement policy, coupled with diversification and local sourcing initiatives, will enable us to mitigate the negative effects, ensuring supply continuity and cost stability.
- **Globalization strategy:** Antolin's globalization strategy allows us to quickly adapt to our customers' needs if they decide to relocate their production to other countries. This flexibility ensures we maintain our competitiveness and adapt to changes in the global market.
- **Commercial and industrial measures:** In the commercial area, negotiations are already underway with customers to address any potential impact. Furthermore, the industrial team is evaluating various measures to mitigate the negative effects and ensure operational efficiency.

(24) OTHER INFORMATION

Guarantees given to third parties and other contingent liabilities-

At 31 December 2024 and 2023, various financial institutions had also provided guarantees to public bodies on the Group's behalf to guarantee compliance with the general and particular terms of certain capital and operating grants made to the Group (see Note 15), and the repayment of a number of loans granted by public authorities to fund research and development projects (see Note 17).

The Parent's Directors do not expect any liabilities not foreseen at 31 December 2024 or any significant losses to arise for the Group as a result of the guarantees given.

Other current liabilities-

The balance recorded under this heading in the accompanying consolidated statement of financial position at 31 December 2024 corresponds mainly to outstanding remuneration to personnel, to accruals recorded to match revenues to expenses and to record operations on an accrual basis.

Fees paid to the auditors-

The accrued fees for audit and other services provided during 2024 and 2023 by the Group's main auditor, KPMG Auditores, S.L., or by companies related to them through control, joint ownership interests or management, together with fees for services provided by other auditors to companies included in the consolidation, or by any company related to them through control, joint ownership interests or management, are as follows:

Description	Thousands of Euros			
	2024		2023	
	Services Provided by the Main Auditor	Services Provided by Other Audit Firms	Services Provided by the Main Auditor	Services Provided by Other Audit Firms
Audit services	2,712	1,692	2,790	1,585
Other verification services	1,059	364	355	84
Total audit and related services	3,771	2,056	3,145	1,669
Other services	76	1,999	75	2,737
Total professional services	3,847	4,055	3,220	4,406

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Disclosure on the average payment period to suppliers in Spain-

This note contains the information required in accordance with Additional Provision Three of Law 15/2010, of 5 July, modifying Law 3/2004, of 29 December, establishing measures to combat late payment in commercial transactions (amended by the Final Provision Two of Law 31/2015, of 3 December), prepared in compliance with the Resolution issued on 29 January 2016 by the Institute of Accounting and Account Auditing (ICAC) on the disclosures required in the notes to the financial statements with regard to the average payment period to trade suppliers and service providers. Trade payables are understood to include amounts payable for the supply of goods or services (not including non-current asset suppliers).

For the purposes of preparing this information, and given the nature of the Group's activities and operations, the "payment period" is treated as the period between the invoice date (which in practice is generally on or close to the date the goods and services are received from the supplier) and the payment date.

In accordance with the above, the information required under this legislation for the financial years ended 31 December 2024 and 2023 for payments made by the Group's Spanish companies is as follows:

	2024	2023
	Days (a)	Days (a)
Average payment period to suppliers	53.18	55.38
Transactions paid ratio	53.86	55.11
Transactions payable ratio	48.78	57.01
	Amount (Thousands of Euros)	Amount (Thousands of Euros)
Total payments made	324,530	323,229
Total payments outstanding	50,548	55,323

- (a) In accordance with Law 11/2013, of 26 July, establishing measures to support entrepreneurs and stimulate growth and the creation of jobs, amending Law 3/2004, the maximum legal payment period is 30 days, which may be extended to up to 60 days with the agreement of both parties.

The information for 2024 relating to invoices paid to suppliers in commercial transactions by the Spanish Group companies in a shorter period of time than the period established in the late-payment legislation is as follows: a total of 30,126 invoices (representing 66% of all the invoices paid to suppliers in commercial transactions in 2024), involving a total of 219,398 thousand euros (68% of the total amount paid to suppliers in commercial transactions in 2024).

The information for 2023 relating to invoices paid to suppliers in commercial transactions by the Spanish Group companies in a shorter period of time than the period established in the late-payment legislation was as follows: a total of 33,415 invoices (representing 65% of all the invoices paid in 2023), involving a total amount of 212,493 thousand euros (66% of the total amount paid in 2023).

Environmental information-

Antolin's environmental activities focus on two general areas:

- **Environmental Management System.** Based on manuals and procedures common to all the centres defining the measures to ensure strict compliance with current legislation, the rational use of resources and energy and minimising the generation of waste.
- **Environment-Sensitive Design.** Through its research and development centres, the Group designs its products with a view to minimising the environmental impact of the vehicle over its useful life.

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The Group's property, plant and equipment includes certain investments the net book value of which at 31 December 2024 and 2023 totalled approximately 363 and 418 thousand euros, respectively, its purpose being to reduce the environmental impact of the Group's activity and to protect and enhance the environment. In 2024 and 2023 the Group also incurred certain expenses aimed at protecting and enhancing the environment, totalling approximately 7,113 and 6,900 thousand euros, respectively.

Antolin has no other environmental liabilities, provisions or contingencies that could have a significant impact on its equity, financial position or results (see Note 16).

In particular, as regards greenhouse gas emissions allowances for no consideration, given the nature of their activity, the facilities of the Spanish consolidated companies were not included in the scope of Law 1/2005, of 9 March, regulating the allocation of greenhouse gas emissions allowances and, therefore, these Spanish companies have been allotted no greenhouse effect gas emission rights for the 2021-2025 period (Phase IV). No greenhouse gas emissions rights have therefore been recognised in the consolidated statement of financial position at 31 December 2024, no movements occurred under this heading in 2024 and no impairment losses were recognised in relation thereto. Furthermore, in 2024 Antolin incurred no expenses and recognised no provisions in connection with this item. The Group has not entered into any futures contracts relating to emission rights, has received no grants associated with such rights and has recognised no contingencies arising from greenhouse gas emissions rights.

(25) EVENTS AFTER THE REPORTING PERIOD

In January 2025, the Group arranged a syndicated non-recourse factoring line amounting to 220 million euros and in February 2025 the second phase of the "2024-2025 Divestment Plan" was launched with the sale of a building owned by a Spanish subsidiary for 9.8 million euros in Spain.

Additionally, in the first quarter of fiscal year 2025, the U.S. administration, following the appointment of Donald Trump as President, announced the implementation of new import tariffs, which could affect the Group's activities in fiscal year 2025. As of the date of preparation of these consolidated financial statements, there is uncertainty regarding the scope and effective application of these measures, as well as their impact on the supply chain and operational costs. The Group's management is closely monitoring the evolution of this situation and evaluating possible mitigation strategies, taking proactive measures in various areas of the organization with the aim of minimizing any adverse effects these measures may have on production volumes and profitability.

No significant events occurred subsequent to the 31 December 2024 close.

(26) EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These consolidated financial statements are presented on the basis of the regulatory financial reporting framework applicable to the Group in Spain (see Note 2-b). Certain accounting practices applied by the Group that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

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

GRUPO ANTOLIN-IRAUSA, S.A.U. AND SUBSIDIARIES

CONSOLIDATED DIRECTORS' REPORT FOR 2024

Performance of the businesses in 2024-

Following years of turmoil arising from the pandemic, military conflicts and high inflation, the world economy stabilised in 2024. The key factor was inflation being brought under control, which enabled cuts in interest rates in the main economies (the US, the Eurozone and the UK). At the beginning of 2024, high interest rates posed the main threat to economic activity. However, worldwide growth remained at a level similar to that of 2023 (2.7%). Performance in the various regions was uneven, with the Asia-Pacific countries in the best economic health.

As anticipated last year, in 2024 production remained below 90 million vehicles (89.4 million). This represents a 1.1% decrease with respect to the end of 2023. This year, increases in inventory (which was destroyed during the COVID and microchip crises) ended, with the market once again seeking a balance between production and demand. There is still some uncertainty on the demand side, not only due to uncertainty concerning propulsion systems (electric, electrified, hybrid, etc.) but also because of rising prices.

The mature markets of Europe, Japan and Korea in Asia and, to a lesser extent, North America, witnessed production reductions of 5.3%, 6.3% and 1.4%, respectively.

China maintained a positive growth rate (4.3%) largely because of policies aimed at renewing the car fleet, and due to the promotion of exports and its presence in new markets.

Asia-Pacific fell by 2.5%, as a result of a supply-side adjustment driven by demand that is highly sensitive to price increases.

Lastly, South America maintained production levels with a slight increase of 0.5%, although far below expectations. Political uncertainty began to affect demand.

In this context, the Antolin Group's turnover, including tool sales on behalf of customers, fell by 9% with respect to 2023. In addition, turnover from components (without including Tools on behalf of customers) fell by 10.6%. The decrease in turnover adjusted for scope of consolidation and exchange rate changes would be 6.5%.

In 2024 customer tool sales amounted to 178 million euros, compared with 131 million euros recognised in 2023.

The performance by business unit was as follows: Product Systems (+10.7% or -456 million euros) and Technology Systems (+7.3% or +26.6 million euros).

The main increases in turnover by territory were in Asia (+2.2% or +16.4 million euros), while in Europe and the rest of the world (-9.5% or -218.2 million euros) and North America (-14.5% or -227.8 million euros) there was a decrease compared to the previous year.

In North America, low volumes at the main customers and the completion of production on various projects negatively impacted sales. In Europe, the completion of projects, especially in the United Kingdom, was one of the main causes of a fall in the volume of business.

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The increases in turnover in the Asia geographical segment are the result of the increase in our businesses in all the countries in which we operate, especially in India (+20%).

Our sales in China account for 14.4% of total sales.

Our Top 3 customers (Volkswagen, Ford and Stellantis) experienced a decrease in volumes with respect to 2023, which explains the fall in our turnover. In addition, Renault, with the entry of new projects, and our Chinese customers (NIO, BYD, FAW), accounted for the most significant increases in Antolin's turnover.

Our internationalisation and diversification strategy are reflected in two key indicators. First, 90% of the Group's average workforce were employed outside Spain in 2024 and, second, consolidated sales excluding Spain accounted for slightly more than 94% of the total.

In terms of profit or loss, the Group achieved EBITDA and EBIT margins of around 7.5% and 1.91%, respectively. If we exclude the one-off items associated with the GOA transformation process, the EBITDA and EBIT figures would be 8.9% and 3.3%, respectively, improving by more than one percentage point over sales achieved in 2023.

In April, Antolin announced a divestment target of 150 million euros to be executed over 2024 and 2025.

The most notable key events in 2024 were as follows:

- Sale and leaseback transaction: at various production plants in Spain, the United States and Morocco, totalling approximately 33 million euros.
- Sale of buildings in France and Spain for 1.4 million euros.
- In October, the agreement entered into in June with the shareholder Diniz Holding, A.S. was executed for the sale of the 45% ownership interest in the joint venture Ototrim Panel Sanayi ve Ticaret, A.S. ("Ototrim") in Turkey for 45 million euros. Antolin will retain a 5% ownership interest in the joint venture.
- At the beginning of December, Antolin sold the Trunk business to the Cosmos Group after entering into an agreement at the end of June. This sale for 38 million euros included a carve-out of the Trunk operations manufacturing and assembly business at the Alabama (USA) and Silao (Mexico) companies, as well as the sale of the plants in Kecskemét (Hungary) and Rastatt (Germany), and of the technical office in Austria (Connect GmbH). The Trunk business was considered to be a non-essential business.
- In November, Antolin completed the sale of its 30% ownership interest in Dongwon Technology Co., Ltd. for 7.9 million euros.
- In July, Antolin successfully completed a bond issue totalling 250 million euros, which matures in 2030. The funds obtained were used for the early redemption of the bonds maturing in 2026 for a nominal amount of 250 million euros. The new issue pays an annual coupon of 10.375%. This issue forms part of Antolin's agreement with creditor banks to extend the maturity date of its Senior Facilities Agreement until June 2029. The agreement extends the maturity of more than 500 million euros of a syndicated loan and a revolving credit facility.

Research and development-

In 2024, Antolin continued its transformation process with a clear commitment to innovation, which reflected its dedication to operational efficiency, sustainable growth and adapting to the demands of the automotive market. The integration of innovation as a strategic pillar has strengthened its positioning as a Tier 1 company in the industry, driving new developments and consolidating projects focused on the mobility of the future.

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The innovation strategy has bolstered its commercial approach and its ability to work across different areas, speeding up the development of technological solutions and aligning projects with the specific needs of customers and Antolin's global sustainability strategy.

The 2022-2024 Strategic Innovation Plan was completed successfully, supported with the financial backing of the Institute for Business Competitiveness (ICE), leading to significant progress in five key programmes.

In the field of **Vehicle Interiors as Living Spaces**, disruptive solutions have been developed, such as the VIVAR concept and the VIVe Door Panel, and work has been carried out on thermal comfort and air purification technologies.

The area of **new safety functions and driver assistance** included noteworthy advances in corrective lighting systems (NightSight Assist Concept) and biometric driver monitoring solutions.

In terms of **performance optimisation and new functionalities**, sustainability has been a fundamental pillar, with the development of innovative materials such as PersiSKIN Auto, derived from agri-food by-products, and advances in eco-design to enhance vehicle recyclability. There have also been advances in the field of smart surfaces and connectivity with projects such as OnBoardLUX turning glass surfaces into smart surfaces, the integration of Android Automotive OS into Antolin solutions and plasmonic solutions for generating smart surfaces that allow the integration of a higher number and complexity of electronic components.

In addition, projects were developed to create new Human-Machine Interface (HMI) solutions, which were highly focused on the end-user perspective and enable new interfaces with the vehicle to be made available. Screen-based solutions were developed, with the integration of flat displays behind different kinds of decorative surfaces and new mechatronic solutions for the inclusion of rollable OLED screens. Button-based interaction solutions were developed with new form factors such as morphic surfaces or functional 3D surfaces, as well as solutions also based on touch interaction combined with sensation of force.

Moreover, digitalisation in manufacturing processes was promoted through the installation of cognitive, predictive and smart manufacturing technologies, thus improving production quality and efficiency.

Other projects with financial support from the Spanish Centre for Technological Development and Innovation (CDTI) continued, such as GENIUS-Case I focused on the development of smart interiors with Artificial Intelligence (AI). Research was conducted to monitor biomedical-physiological parameters in the driving seat and analyse their correlation with stimuli related to vehicle interior functions.

Another project, ESPADIN, aims to contribute to the development of Industry 4.0 by facilitating the interoperability, governance and security/reliability of data spaces.

As regards collaboration, Antolin has established strategic alliances with technology providers such as Uniphy, UltraSense Systems, PersiSKIN and E-Ink, and VIA Optronics, to accelerate innovation in HMI, smart surfaces and advanced technologies for the automotive industry.

In recognition of its work on innovation, several Antolin concepts and demonstrators were awarded prestigious international prizes, which enhanced its reputation as a technological innovation leader in the automotive industry.

In short, 2024 was a key year for the consolidation of Antolin's innovation strategy, with tangible results that improved products, processes and sustainability, thus ensuring competitiveness and long-term success in a constantly evolving automotive market.

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Environmental and human resource issues-

Antolin takes responsibility for building a more prosperous, fair and sustainable future for future generations. Sustainability forms part of the Company's way of being and way of doing things and was integrated into the reformulation of its values and vision in 2024. Our vision and values reveal our true self to the world. They are our essence and guide our work and our business. "Responsibility and sustainability" constitute one of the four new values (Family Spirit, Responsibility and Sustainability, Evolution and Innovation, and Talent and Commitment). Antolin's new vision refers to the pursuit of sustainable solutions, which are also smart and integrated, that contribute to a better world.

Sustainability, therefore, is inherent to the Company's business model and permeates both strategic decision-making and day-to-day activities. This transversal approach seeks to reconcile the economic progress of the organisation with the creation of a positive impact on the environment and all of its stakeholders.

Antolin's commitment to a sustainable business model that creates value for all of its stakeholders has been driven in recent years by an intense regulatory agenda, which has increased the environmental, social and governance requirements of governments, customers and investors. This constitutes a sustainable transformation of the business, supported by three pillars of value creation:

- ▶ Environmental: value for the Planet
- ▶ Social: value for People
- ▶ Governance: value for the Business

These three perspectives are established as business targets aligned with the United Nations Sustainable Development Goals of the 2030 Agenda and the ten Principles of the United Nations Global Compact. The Company's governing bodies are committed to and involved in achieving these goals.

In the framework of the transformation process and the reformulation of the Company's vision and values, management of Antolin launched two key projects in 2024 that will shape the Company's sustainability roadmap: the ESG Business-to-Value (B2V) Strategy and the Decarbonisation project.

The ESG B2V Strategy project was created for the purpose of providing an adequate response to the demands and expectations of the environment tied to the future economic sustainability of the Company, with three main objectives:

1. Identify material issues for Antolin from a double materiality (impact and financial materiality) standpoint and in terms of the impacts, risks, and opportunities (IROs) associated with its own operations and its value chain, pursuant to the Corporate Sustainability Reporting Directive (CSRD).
2. Define mandatory disclosure key performance indicators based on the material issues identified after conducting a gap analysis of the Company's current performance with respect to the desired future performance.
3. Review the strategic priorities defined in the three pillars of value creation for the Company: Planet (Environmental), People (Social), and Business (Governance), the approval and deployment of which will begin in 2025.

Linked to this last objective and within the environmental pillar (Value for the Planet), the update of the roadmap and lines of action of the Climate Transition Plan gave rise to a standalone project. As a consequence, Antolin focused its climate-related efforts on reviewing two key Levers in the Climate Transition Plan for mitigating climate change: decarbonisation and promoting the circular economy.

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The main actions arising from the review of the current decarbonisation strategy included most notably:

- review of the calculation methods for emissions in all their scopes with the completion of scope 3;
- analysis of energy maturity;
- identification of opportunities to use renewable energy;
- definition of short-term SBTi targets for validation in 2025.

The promotion of the circular economy is progressing at Antolin, in conjunction with customers and the supply chain, through three areas of work: eco-design of products and solutions, Life Cycle Analysis (LCA) of its key products, and innovation to reduce the weight of components and replace fossil-based materials with sustainable materials. This approach is the framework for the Company's strategic goal of ensuring 40% of the products supplied to customers are made from sustainable plastic materials by 2030.

Antolin has transformed the core of its own activities (vehicle interiors) into a space that contributes to protecting the environment. Its innovation has reduced the weight of components and created new materials that not only replace more harmful alternatives but also enhance their performance. This combination of innovation and sustainability has led to significant advances in recent years; for example, the NEXUS door concept in 2024 made from a polymer with a high recycled content.

The use of recycled materials, weight reduction, process simplification and mono-material products drive many of the initiatives already in production, the most notable examples of which are as follows: sustainable roofs, chemical foam technology to reduce weight, lighter instrument panels with recycled content, sustainable solutions in adhesives, electric windows and sunshades with a lower impact, and HMI design studies and product optimisation with LED lighting solutions that are more energy efficient and have longer lifespans. In addition to environmental sustainability, these studies have made it possible to improve the safe use of HMI products by the end users.

As well as meeting customer demands, the continuous search for innovation adds value to the development and acquisition of materials with the lowest environmental impact, such as Mycelium, PersiSKIN Auto, or the use of SEAQUAL® YARN.

As a global leader and benchmark for the development of sustainable solutions, the Company also assumes its responsibility for reducing the waste generated by its own production process. One of the most significant initiatives is the agreement with Casa DIFF in Portugal for the recycling and recovery of waste from two of the main roof production plants in Spain. A range of technical materials made from this waste is marketed under the Coretech® trademark, which offer excellent acoustic insulation properties and moisture protection with applications in the construction industry. This solution enabled Antolin to avoid sending 135 tonnes of waste to landfills in 2024, thanks to the reuse of 82% of the waste generated. These percentages will gradually increase in accordance with the scheduled plan until 2028, with the delivery of 1,500 tonnes.

It should be noted that Antolin signed up to the United Nations initiative as a founding partner of the Spanish Global Compact Association (ASEMPAM), now known as the Global Compact Network Spain. After eight years as a member of its Executive Committee, Antolin was acclaimed at the General Assembly for its 20 years of support and commitment, and for being one of the 19 companies that contributed the most in 2024, out of 1,700 current members.

Main risks arising from activities-

The main risks which could affect the future development of our business, and the corresponding measures put in place by the Antolin Group to offset them, are as follows:

- Interest rates: Derivatives are used to eliminate or reduce exposure to interest rate fluctuations in certain financial operations, given the impact an increase in interest rates could have on the Group's earnings.

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However, at 31 December 2024 no instruments of this kind had been contracted. In addition, more than 60% of Antolin's financial debt is arranged at fixed rates, which mitigates the risk derived from rising interest rates.

- **Raw material prices:** The risk arising from a possible increase in the prices of raw materials, including the purchase of components used in the production processes, is mitigated by the fact that the Antolin Group deals with its main suppliers under long-term agreements which help keep prices stable. Also, the Antolin Group negotiates with its customers to pass on increases in the prices of certain raw materials.
- **Lower prices:** The terms and conditions of agreements with customers have resulted in lower prices, which could reduce the Group's margins. The Group employs improvement programmes and tools to offset such impacts with higher productivity. The Antolin Group also negotiates with its suppliers to help it absorb these price reductions.
- **Exchange rates:** The extensive international expansion of the Group and its ever-growing volume of business outside the eurozone expose it to exchange rate risks in currencies such as the Pound sterling, the US dollar, the Mexican peso or the Chinese yuan, which could have an impact on its results. To reduce its exposure to this risk, the Group uses a variety of mechanisms, such as using local suppliers and negotiating with customers and suppliers to hedge against major fluctuations in currencies.

Outlook for the Group-

The forecasts for 2025 from leading economic organisations are that global GDP will grow by 3.3%, up one decimal point on the figure for 2024 but significantly lower than the average global growth rate of 3.7% for the pre-pandemic 2000-2019 period.

However, President Trump's trade policy has prompted all forecasts to be reviewed and will inevitably result in slower global growth.

As a counterbalance to the depressive effect of the tariffs, the fiscal policies adopted by various countries and the EU will act to cushion the negative impacts of the trade war. Similarly, lower energy and commodity prices will positively contribute to growth. Nevertheless, 2025 is perceived with the high level of uncertainty that comes with the onset of a new global geopolitical balance.

As regards the automotive sector, according to S&P global projections point to a contraction scenario (-0.5%), with production volumes remaining slightly above 89 million units. Forecasts for this year for Europe and North America remain negative, while Asia and South America will continue to grow.

Our estimate for 2025 projects turnover of close to 4,000 million euros. This year, the current uncertainties are keeping the industry on alert; the changing regulations (industry decarbonisation) and in particular the threat of a trade war will be decisive factors for Antolin. On the one hand, these current events are leading manufacturers to change their production plans: lengthening the lifespan of combustion-engine models, delaying electrification plans, reducing production forecasts and postponing new launches with uncertain returns. On the other hand, the uncertainties arising from the U.S. administration's tariff policy represent another major challenge that the entire automotive sector must face in the short term. Our global presence, relationships with customers, and dual sourcing policy with suppliers, as well as our diversification and local sourcing initiatives, enable us to maintain our competitiveness, ensure supply continuity, and stabilize costs, while adapting to any changes in the global market.

Another decisive factor at this time will be the measures to incentivise purchases, which will be crucial for both the industry and Antolin. These measures will not only be public (for example, China has already announced it will maintain subsidies for vehicle renewal this year), but also private, stemming from the likely price war, and will serve to stimulate demand, which remains uncertain.

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In EBITDA terms, we project a sales margin, excluding one-off items (non-recurring expenses) related to the Transformation Plan launched in 2023 and taking into account future synergies associated with those expenses, of around 9%. These margins are the result of the improvement initiatives identified and applied in the Transformation Plan, which envisages footprint optimisation programmes and actions to reduce fixed and variable costs, as well as the implementation of digitalisation and standardisation projects and the update of our commercial agreements with our customers. Our priority for 2025 is to increase value in such challenging circumstances.

The refinancing of the bond issue and bank borrowings has strengthened Antolin's financial structure and made it more flexible in the medium term, which has allowed us to progress with a Transformation Plan aimed at generating profitable long-term growth. The Company has no significant debts maturing before 2028. Maximising cash generation has become the principal goal of the entire Company, and all efforts are focused on generating cash from operations in 2025. The net financial debt/estimated EBITDA covenant for 2025 will be a figure that is 3.0 times lower.

The improvement in our operating margins, the streamlining of expenses and investments, the divestment of assets that are not key assets for the Company, the use of sale & lease transactions and an optimisation of working capital management must all contribute to this objective.

Also, the Antolin Group's current liquidity situation, thanks to undrawn credit and revolving credit facilities, together with the extensive diversification of its business model along geographic, customer and product axes, allows us to address any contingency that might arise with a high degree of confidence and peace of mind.

Inorganic growth and the forging of alliances with technology partners remain a key part of the Antolin Group's strategic approach and we will continue to explore the market for opportunities that will complement our current business units, helping to add value to our product portfolio and make it more attractive.

In response to new challenges in the automobile sector, the Antolin Group continues to work on new market trends related to driverless cars, new sources of energy, transport systems, connectivity and vehicle customisation. The Company focuses on sustainable and innovative proposals, with the integration and prioritisation of customers in all of its actions.

To meet these new challenges and maintain our position as market leaders, the Antolin Group is supported by a highly experienced and effective team of human resources whose abilities, initiative and talent are recognised by the sector.

The Antolin Group continues to launch numerous initiatives relating to Sustainability, as part of our firm commitment to the environment and the society in which we live.

The Group continues to implement new measures to improve and streamline spending and ensure investments are more efficient in order to maintain margins at levels that continue to enhance shareholder value.

Disclosure on the average payment period to suppliers in Spain-

The details of the average payment period to suppliers in 2024 and 2023 by the consolidated companies subgroup in Spain, prepared in compliance with the Resolution issued on 29 January 2016 by the Institute of Accounting and Account Auditing (ICAC), is as follows:

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	2024	2023
	Days (a)	Days (a)
Average payment period to suppliers	53.18	55.38
Transactions paid ratio	53.86	55.11
Transactions payable ratio	48.78	57.01
	Amount (Thousands of Euros)	Amount (Thousands of Euros)
Total payments made	324,530	323,229
Total payments outstanding	50,548	55,323

- (a) In accordance with Law 11/2013, of 26 July, establishing measures to support entrepreneurs and stimulate growth and the creation of jobs, amending Law 3/2004, the maximum legal payment period is 30 days, which may be extended to up to 60 days with the agreement of both parties.

The information for 2024 relating to invoices paid to suppliers in commercial transactions by the Spanish Group companies in a shorter period of time than the period established in the late-payment legislation is as follows: a total of 30,126 invoices (representing 66% of all the invoices paid to suppliers in commercial transactions in 2024), involving a total amount of 219,398 thousand euros (68% of the total amount paid to suppliers in commercial transactions in 2024).

The information for 2023 relating to invoices paid to suppliers in commercial transactions by the Spanish Group companies in a shorter period of time than the period established in the late-payment legislation was as follows: a total of 33,415 invoices (representing 65% of all the invoices paid in 2023), involving a total amount of 212,493 thousand euros (66% of the total amount paid in 2023).

In general, the Group is complying with the maximum legal payment periods to trade suppliers established in Spanish law to combat late payment. It is currently assessing measures to be implemented in the next financial year to reduce the payment period in those cases in which the maximum period has been exceeded. These measures will centre on reducing the processing time for receiving, checking, approving and accounting for invoices (with improved use of electronic channels and technology) and improving procedures for resolving incidents in this process, so that payment orders can be released on the monthly payment dates established by the Group and within the maximum period established in legislation to combat late payment.

Events after the reporting period-

In January 2025, the Group arranged a syndicated non-recourse factoring line amounting to 220 million euros and in February 2025 the second phase of the "2024-2025 Divestment Plan" was launched with the sale of a building owned by a Spanish subsidiary for 9.8 million euros in Spain.

Additionally, in the first quarter of fiscal year 2025, the U.S. administration, following the appointment of Donald Trump as President, announced the implementation of new import tariffs, which could affect the Group's activities in fiscal year 2025. As of the date of preparation of these consolidated financial statements, there is uncertainty regarding the scope and effective application of these measures, as well as their impact on the supply chain and operational costs. The Group's management is closely monitoring the evolution of this situation and evaluating possible mitigation strategies, taking proactive measures in various areas of the organization with the aim of minimizing any adverse effects these measures may have on production volumes and profitability.

No other significant events occurred subsequent to the 31 December 2024 close.

Shares in the Parent-

Antolin companies held no shares in the Parent at 31 December 2024, and no operations were performed with such shares during the twelve-month period ended on 31 December 2024.

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Consolidated non-financial information-

Pursuant to the option permitted in Article 49.7 of the Spanish Commercial Code, the Parent's Directors have prepared a "Consolidated Non-Financial Information Statement" (Consolidated NFIS) for Grupo Antolin Irausa, S.A.U. and Subsidiaries for the year-ended 31 December 2024 in a separate report.

It is expressly stated therein that said information forms part of the accompanying consolidated directors' report for 2024 and includes the content stipulated for this statement in the aforementioned Article 49 of the Commercial Code.



2024

INTEGRATED REPORT

ANTOLIN
Intelligent. Integrated. Inside.

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LETTER FROM THE CHAIRMAN

Ernesto Antolín

Times of change can be uncertain and demanding, but they are also what push us to innovate, improve and transform obstacles into real opportunities. This year has put us to the test. It has transformed the way we work, of course, but it has also reinforced the essence of who we are. I therefore speak to you all – customers, suppliers, investors, employees and wider society – with a deep sense of gratitude for supporting us in this process, which is key to our growth and consolidation as a leading company in technological and innovative solutions for vehicle interiors.

This year, our Transformation Plan has continued to bear fruit and has allowed us to move forward in a demanding and disruptive environment. We have also consolidated a vision and values that show the world who we are. Family spirit, responsibility-sustainability, evolution-innovation, talent-commitment lie at our core and form the essence that will guide us in the coming years. "Essence In Motion".

Just as the Values Awards recognize the people who, on an annual basis, best represent Antolin's spirit, our brand and corporate identity shine a light on our efforts for all to see, both those who contribute to our success from within and those who perceive us from the outside as one of the best global suppliers in the sector.

Family spirit has been the driving force behind Antolin since its beginnings and has instilled in us a strong sense of independence and decision-making capacity, allowing us to adapt flexibly to the demands of the market and the needs of our customers. We believe in closeness and trust as key elements to build long-lasting relationships, and therefore we endeavor to instill a company culture where collaboration and a sense of belonging form the bedrock for our success.

Responsibility, sustainability, evolution and innovation are also essential components of our essence. At Antolin we understand our role in the industry with the conviction that every step we take must bring us closer to a more environmentally-friendly—and therefore socially responsible—model, generating value and wellbeing in the long term wherever we operate.

Evolution and innovation drive us forward on this path. We constantly look for new ways to improve and explore emerging technologies that allow us to anticipate the challenges ahead. Our creativity in this field ensures that we remain at the forefront of the sector, leading the way in quality and differentiation in each of our designs.

And finally, Antolin's greatest success and most valuable asset: human talent. The talent and commitment of each and every one of our employees are the linchpin of our long journey, which will be 75 years old in 2025. We believe in the power of teamwork and in the importance of a motivating environment that recognizes the efforts of those who contribute every day to making Antolin a better and more competitive company.

We closed 2024 with the certainty that we are moving in the right direction and looking to the future. We will continue to work with passion, guided by our values, to continue to provide our customers with innovative and sustainable solutions, making a positive impact and strengthening our commitment to each of you.

Thank you for being part of this journey. Let's continue to build the future of mobility together.





2024 VALUES AWARDS

The company's management team presented the Values Awards in their four categories during the institutional trips carried out by the Chairman and Vice-Chair in the different territories. Four people were acknowledged for their performance and commitment to Antolin's principles and culture.



Values Award
Category
"Family Spirit"

Jason Ji (China)

Senior Project Engineering Manager,
Antolin China Investment.



Values Award
Category
**"Responsibility
and Sustainability"**

Juan Carlos Chávez (Mexico)

Health and Safety Coordinator, Antolin Toluca.



Values Award
Category
**"Evolution
and Innovation"**

Marta Castillo (Spain)

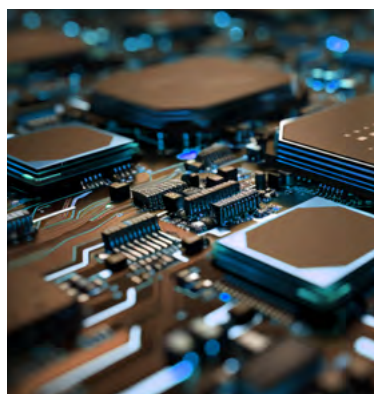
Research Senior Specialist, Antolin Ingeniería.



Values Award
Category
**"Talent and
Commitment"**

Paula Ribeiro (Portugal)

Technician Responsible for Product Modification,
Antolin Lusitania.





CONVERSATION WITH THE CHAIRMAN



Ernesto Antolín

2024 saw the consolidation of Antolin's Transformation Plan to lead the vehicle interiors market. What aspects do you think have been most decisive in consolidating the progress made?

2024 was a hugely important year for Antolin because, despite the major challenges posed by a highly volatile economic and sectoral environment, it also marked a turning point in the company thanks to our **Transformation Plan**. This process, which has been consolidated during its second year of implementation, has enabled us to make significant progress toward the objectives set, cementing the foundations of a leading business in the vehicle interiors sector.

One of the most notable achievements was ensuring the company's financial stability. In 2024 Antolin successfully completed a refinancing process, making our financial structure more flexible and solid in the medium and long term. This stability will allow us to make further progress in the Transformation Plan, focused on generating long-term profitable growth.

In addition, the company continued to improve its margins in 2024, ensuring profitability despite an environment in which the industry faces many challenges. The efforts made with the participation of all the people who form part of Antolin have been key to beginning to move toward a more profitable and value-generating business.

The progress of the Plan reflects not only our ability to adapt to the challenges, but also the effectiveness of the measures implemented as part of the Plan. The steps taken to optimize our industrial operations have enabled us to consolidate our presence in other emerging markets, such as Asia, and more mature markets, such as the United States. We have also been able to make progress toward our goal of a more efficient and competitive industrial network. Moreover, we have continued on the path of innovation, adapting to technological and regulatory changes in a competitive environment.

None of this would have been possible without the vision and commitment of Antolin's top-level professionals, who are a fundamental catalyst of the company's success. We want to be the go-to company, not only for the sector but also for the people who are part of it, with a stimulating, flexible, agility-focused, efficient, multidisciplinary and cooperative culture that is committed to customers and operational excellence.

I am convinced that our teamwork and progress will place us in an optimal position to continue to lead the vehicle interiors market and to continue to create value for our customers, employees and strategic partners in the years to come.

This year, the company made strides in markets outside Europe. How would you assess the consolidation in Asia? What opportunities does the company see in this market, and how is it adapting its offering to take advantage of them?

We have indeed taken significant steps to consolidate our presence in Asia, a strategic market with high growth potential, with a particular focus on China and India. In 2023 we attended Auto Shanghai —the industry's biggest showcase in Asia— and we started 2024 with the opening of a new plant in India. This was a major milestone in our Asian expansion strategy, reinforcing our commitment to this key market and enabling us to better serve the needs of our local customers.

In China we have also consolidated our position as one of the leading manufacturers of parts for vehicle interiors. This year we commemorated the 20th anniversary of the opening of our first sales office in this country, where we now have 22 production centers, reflecting our strong presence in the Asian giant.

Antolin is present in high-potential markets, such as India, China and Vietnam, and in 2025 we expect to widen our focus on developing new opportunities in Southeast Asia.



We have developed a stable product portfolio, driven by our enhanced technological capabilities and our focus on innovation, enabling us to fulfill important customer engagements. We have taken on new, more diversified projects, which not only strengthen our competitive position, but also help drive sustainable and profitable growth across the region.

We see great opportunities in Asia, thanks to the steady growth of the automotive market and the demand for innovative and customized solutions, which are two of Antolin's distinguishing features. The company has the capacity to adapt its offering to the needs of each local market, combining cutting-edge technology with a strong commitment to quality and sustainability. I firmly believe that this strategy will allow us to further consolidate our presence in Asia, strengthening our position as a global leader in the industry.

Antolin continues to be committed to innovation and technological development as key drivers for boosting growth and leading the transformation that the sector is undergoing. How does the company secure its leadership in such a competitive sector? What specific technological advances made the difference in 2024?

Innovation and technological development are fundamental pillars of our strategy to maintain our leadership in a competitive and constantly evolving sector, which is currently undergoing a paradigm shift in terms of mobility and even the travel experience itself for car users.

Therefore, one of the main aspects of our Transformation Plan is to accelerate the **digitalization** of our processes and offer products that adapt to the needs of customers and end consumers, committed to a more sustainable use, while being more connected thanks to new technologies.

Technological advances not only optimize our operational efficiency, but also open up new opportunities to expand our product portfolio at a key time, given this shift in global mobility and the demand for more sustainable and technological solutions.

In 2024 we took decisive steps in the development of innovative projects based on the Internet of Things (IoT) and advanced robotics. Other examples include the agreement we sealed in 2023 with VIA optronics, to work on expanding the range of interactive display solutions. The project won the 2024 award at the sixth edition of the prestigious Gasgoo Awards in Shanghai for its cutting-edge approach to user experience integration.

Another key technology alliance was the strategic development agreement with UltraSense Systems, a Silicon Valley company pioneering human machine interface (HMI) system solutions for smart surfaces. The synergies between the two companies will enable the creation of a wide range of smart surface touch systems designed specifically for automotive applications.

In short, it's about continuing to improve our products and processes, staying at the forefront of innovation in the industry. We want to be a major player on the road to smart and sustainable vehicles, with functionalities that respond to new passenger needs in terms of safety, comfort and technology.

Innovation is the lever that allows us to adapt to the present and anticipate the challenges of the future. It allows us to develop a stronger business model, offering quality solutions and components, while keeping costs competitive. It is an essential part of our strategy to position ourselves as a leader in the automotive industry and in the transformation of mobility.

What have been Antolin's greatest achievements this year, not only in innovation but also in other areas such as sustainability? How important have these milestones been in consolidating its position in the industry?

Our journey toward our environmental goals is unstoppable and in 2024 we made further progress in this direction, especially in reducing the impact of our products and solutions. We also reviewed our strategic sustainability priorities this year in order to respond to the challenges posed by the environment.

In this regard, **innovation and sustainability go hand in hand**. Innovation is a fundamental tool to offer increasingly sustainable solutions. In 2023 we decided to integrate sustainability resources and competencies into Antolin's Innovation area. It was a success: we are now able to respond in a more permeable and efficient way in all areas of the company, not only in terms of the products we design, but also in terms of our corporate environmental footprint.

Our social and environmental responsibility as a company is unquestionable. Antolin's values are aligned with building a more sustainable, fairer and egalitarian world, addressing the climate emergency. We want end users to know us not only for the experience our products give them, but also because that experience fits their way of seeing the world, their ethical principles. We want them to know that behind the product is a company with a purpose, one that respects its environmental and social commitments and acts in accordance with clear values.





Ensuring that customer needs are met is at the heart of Antolin's strategy. What does maintaining a trusting and close relationship with customers mean to you and the company?

Ensuring that our customers' needs are met is absolutely at the heart of the company. It is an approach directly aligned with our Transformation Plan, which aims to strengthen relationships with them. Maintaining trust and close relations with our customers means not only being their supplier, but also becoming a true strategic partner, committed to the development and success of their business.

This means offering them the best features and solutions in the industry, tailored to their specific needs. Against a background of constant change in the industry, we make sure that we are always one step ahead, responding to market trends and demands, whether in the context of the new mobility, with electric vehicles, or more traditional gasoline vehicles.

Our **closeness to customers** translates into an ongoing commitment to provide innovative, sustainable solutions and high quality services to help them remain competitive in an increasingly demanding global market. Our signature technological designs are key in this commitment to offer them what the current automotive market demands.

We continue to strengthen our ties with vehicle manufacturers, participating in the main international trade fairs promoting the automotive industry, such as the IZB in Germany, as well as visiting their facilities and always knowing what their needs and expectations are. Our customer focus, our perseverance and our experience in this regard is what has enabled us to become a global benchmark in the vehicle interiors business, serving more than 110 brands.

Talent is key to the company's success and overcoming industry challenges. What concrete actions were taken this year to develop and empower your team? How important is training and professional development in the company's culture?

The talent of our team is, without a doubt, one of the differentiating factors that sets us apart in such a competitive sector. At Antolin, we believe that the human team is the true architect of our achievements, and without their dedication, effort and perseverance, we would not have been able to make progress in our numerous projects and initiatives in 2024.

We continue to provide **lifelong training** for the people who form part of the company and we implement specific actions to develop and strengthen our team. We have programs designed to attract young talent, offering opportunities for growth and learning in a dynamic, innovative and flexible environment, responding to the expectations of new workers entering the labor market today. One of Antolin's contributions in this area is our programs to bring the academic and business worlds closer together under the **Antolin School**, a business school model for the education and professional training of talent.

In addition, we maintain flexibility policies and career development initiatives that enable us to retain talent in a highly competitive environment. Their commitment is key to our projects and excellent people management is one of the company's fundamental pillars.

Training and professional development are central to our corporate culture, enabling us to meet the challenges of the industry and continue to move forward with strength. We are convinced that investing in the professional growth of our team not only benefits our employees, but also drives the long-term success and sustainability of the company.

Finally, in the longer term, how do you see the future of the company in the next five years? What message would you like to convey about what to expect from the company?

Although the international market outlook is currently complex and highly volatile, I am certain that we will continue on the same path we have already embarked on. In fact, we will do so with increasingly firm steps. The Transformation Plan will continue to bear fruit and will be the company's driving force in tackling the challenges that the industry has in store for us, which are not insignificant. I am confident that, by following this path, we will continue to be a key player in the mobility sector, increasing our profitability and strengthening our business. We have the talent, the vision and the commitment.





01

ANTOLIN TODAY

STRATEGIC ALLY OF THE NEW MOBILITY

- 1.1. Antolin at a glance
- 1.2. 2024 milestones
- 1.3. Awards
- 1.4. Figures for the year
- 1.5. Global automotive market



1.1. ANTOLIN AT A GLANCE

Antolin is one of the world's leading suppliers of technology solutions for automotive interiors and is the strategic partner of the main manufacturers in the industry. Antolin designs, develops, produces and supplies headliners and door panels, lighting components, instrument panels and electronic systems. The company is working to lead the transformation of the automotive industry from inside the vehicles to achieve a more sustainable, technological and safe mobility, adapted to the new needs and demands of passengers.

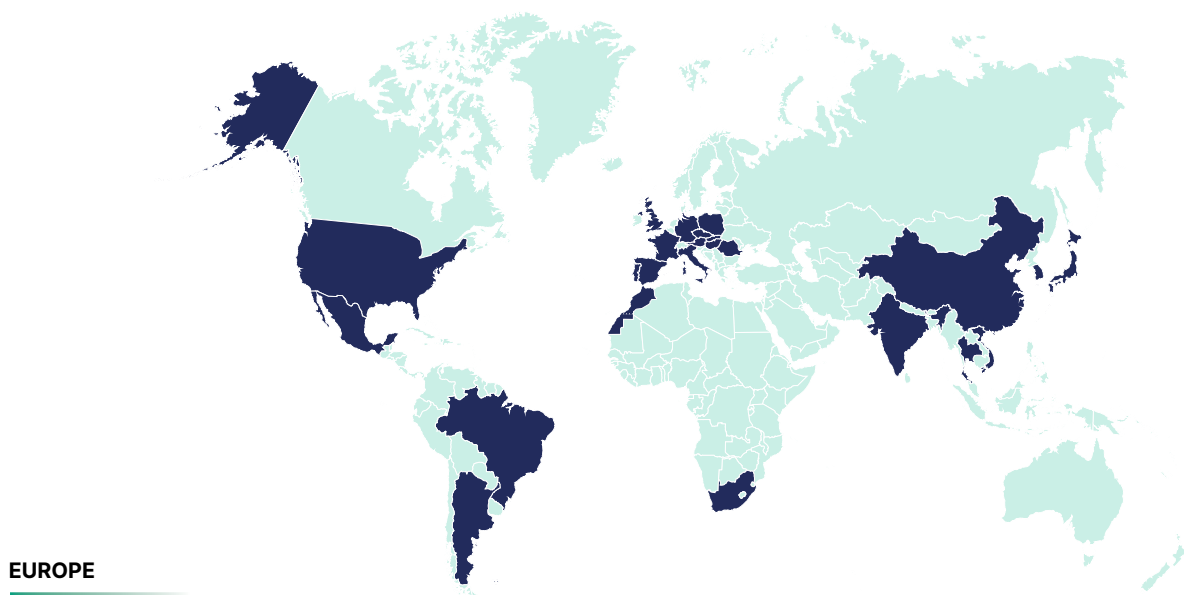
Without forgetting its essence and its origins —a modest car workshop founded in Burgos in the 1950s— Antolin has managed to evolve into the renowned and prestigious multinational it is today, with a presence in **23 countries** and employing more than **20,000 people**. The spirit of this family business continues to live on after more than 70 years in business and does so through the close relationships it maintains with customers, employees and all other stakeholders. With all of them, it maintains solid alliances that stand the test of time thanks to quality, rigor and transparency.

Antolin is committed to a sustainable business model that creates value for all its stakeholders. With this philosophy, and with innovation at its core, the company has revolutionized the user experience in nearly **700 car models**.

Nine of the ten best-selling vehicles in the world, or the **top ten best-selling cars in Europe**, are equipped by Antolin.

Behind each of the advanced solutions offered by Antolin, there is a **powerful ecosystem of open innovation**, cooperation and knowledge transfer that includes companies, start-ups and innovation centers. In its desire to lead this technological transformation, Antolin has become a global standard-bearer as an integrator of complex solutions, especially in the fields of electronics and lighting. In this vein, in addition to adding value to its wide range of products, the company offers its customers the highest performance in multi-technology solutions that are unique in the market.

At present, and at a critical time for the automotive industry and mobility in general, Antolin has set out its own management path that is guided by its Transformation Plan. This Plan, launched in 2023 and guiding the company until 2026 in its sustainable growth and profitability, is already showing superb results through innovation, operational excellence, and the performance of the best human talent.



EUROPE

Czech Republic
France
Germany
Hungary
Italy
Poland
Portugal
Romania
Slovakia
Spain
United Kingdom

ASIA

China
India
Japan
South Korea
Thailand
Vietnam

AMERICAS

Argentina
Brazil
Mexico
United States

AFRICA

Morocco
South Africa

- Present in **23 countries**
- A team of more than **20,000 professionals**
- **111** production plants and just-in-time (JIT) centers
- **25** technical-commercial offices (OTCs)
- **Tier-1 supplier** to leading vehicle manufacturers
- Supplying more than **110** vehicle brands worldwide
- Equipping around **700** car models on the market
- Present in **9 of the top 10** best-selling vehicles in the world



1.1.1. GLOBAL PRESENCE

Antolin boasts a superb international position with a presence in 23 countries, 111 production plants and just-in-time (JIT) centers, and 25 technical-commercial offices. Antolin has always seen the globalization of markets as a great opportunity: the need to supply its customers in close proximity has led it to support auto manufacturers in their worldwide rollouts, offering them the best service in each country where their assembly units are located.

ANTOLIN'S PRESENCE BY COUNTRY ¹			
Country	Production plants and JIT	Technical-commercial offices	Total
Argentina	1	0	18
Brazil	4	0	1
China	22	4	4
Czech Republic	8	1	26
France	4	2	1
Germany	12	6	4
Hungary	1	0	12
India	6	2	11
Italy	1	0	6
Japan	0	1	1
Mexico	10	2	8
Morocco	1	1	1
Poland	1	0	1
Portugal	2	0	2
Romania	1	0	12
Slovakia	4	0	1
South Africa	4	1	2
South Korea	0	1	7
Spain	10	2	9
Thailand	2	0	1
United Kingdom	6	1	5
United States	10	1	2
Vietnam	1	0	1
Total	111	25	136

¹Data at 31 December 2024.



1.1.2. VISION AND VALUES

Antolin is immersed in a period of transformation that encompasses the way we work, what we are and how we want to be perceived by our environment. As a result of this evolution, **our vision and values have been reformulated** in order to make them a clear reflection of the company; a modern and innovative reality that is based on our historical desire to excel. Our vision and values show the world who we are. They are our essence and guide our work and our business.

Our **values evolve to capture the company's personality** and guide the work, behavior and conduct of our employees in their relations with all stakeholders.



FAMILY SPIRIT

Over the years, our family spirit has given us a sense of independence and decision-making capacity which, together with our effort and commitment to our stakeholders, makes us act in a flexible, reliable and safe way, anticipating their needs. At Antolin we approach challenges with responsibility and professionalism, always looking at the long term. Making decisions that we can be proud of and that have a positive impact not only on our organization but also on our surroundings.



RESPONSIBILITY AND SUSTAINABILITY

We are aware that we can improve the world we live in through our day-to-day work. At Antolin, sustainability is a value built into our business philosophy; a responsible way of acting, generating a positive and lasting impact on society beyond specific actions. We work on sustainability across our business and to affect all stakeholders with whom we collaborate and cooperate to make the mobility of the future sustainable.



EVOLUTION AND INNOVATION

We see innovation as the key to success. At Antolin we are continuously looking for new challenges, improvements and solutions to meet and anticipate the needs of our customers and thus contribute to the transformation of mobility. Our 360° approach allows us to offer comprehensive and customized solutions to our customers. In addition, we ensure that we are always at the forefront of our sector by making the new mobility trends of the future a reality.



TALENT AND COMMITMENT

We are a company committed to people. People who, through hard work and effort, give the best of themselves to achieve the results that have led to our success. At Antolin we connect emotionally with our stakeholders. We share their needs and objectives and strive to understand their way of thinking and acting, so that we can adapt to them and offer them the full potential of an engaged team.

Our **VISION** reflects the new Antolin:

“Creating the mobility of the future from the inside, offering smart, integrated and sustainable solutions that contribute to a better world.”

1.1.3. WHAT WE DO AND HOW WE DO IT

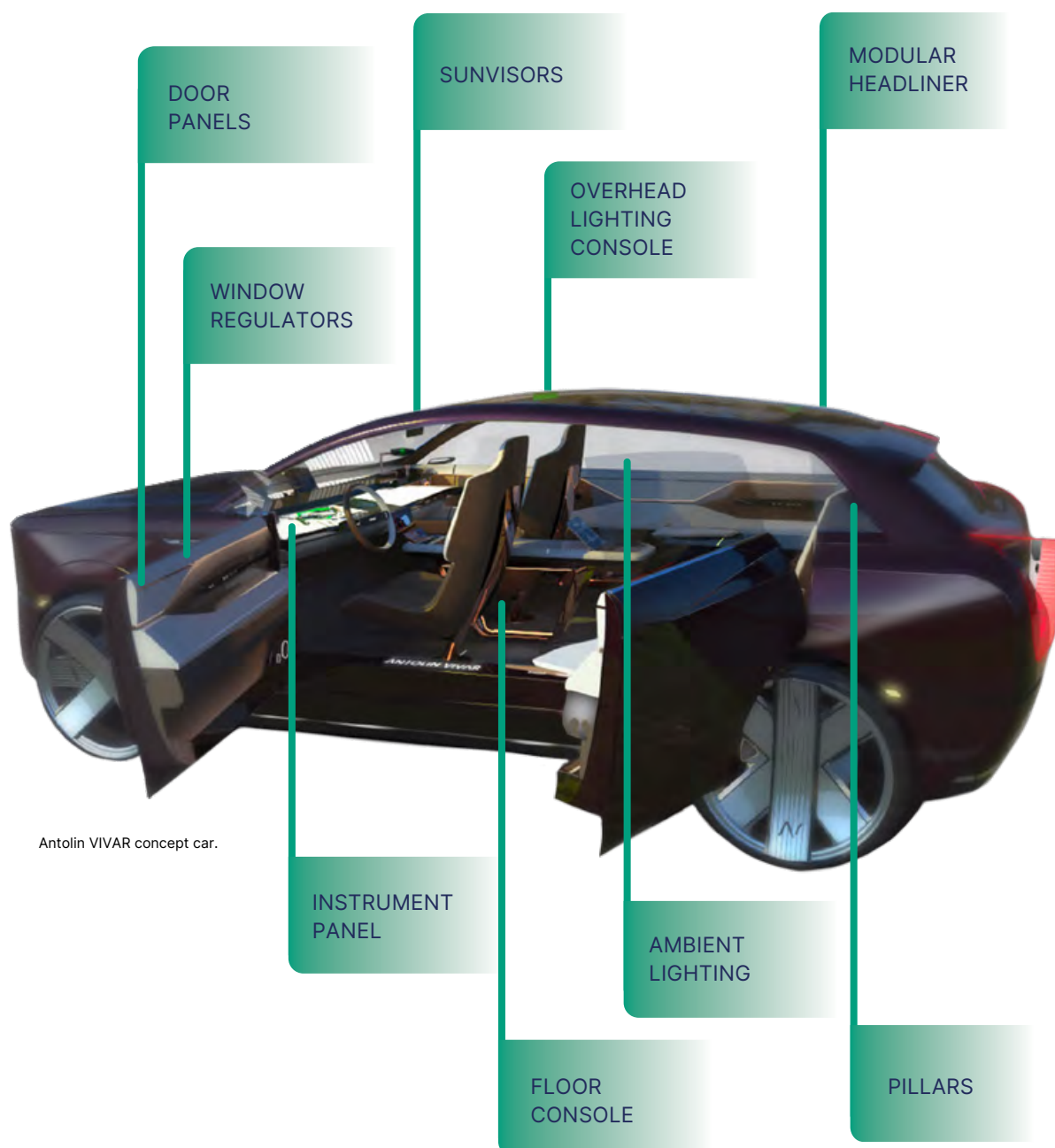
The company's products and solutions are structured in business units organized within two main areas that distinguish between consolidated businesses and those with a more technological component. This strategic organization seeks to maximize the potential of each segment, fostering optimized development aligned with the specific strengths of each area.

Product Systems, divided into four business units

- **Headliners:** headliner substrates, modular headliners and lit headliners.
- **Doors and Hard Trim:** door panels, pillars and plastic covers, backlit trim.
- **Instrument Panels and Center Consoles:** instrument panels, center (floor) consoles, cockpit module.
- **Components and JIT:** sunvisors, window regulators, door modules, JIT center management (logistics).

Technology Solutions

Lighting, HMI (human machine interface) and Electronics: lighting (ambient and functional), decoration, smart surfaces, vehicle access systems, electronic control units (ECUs).

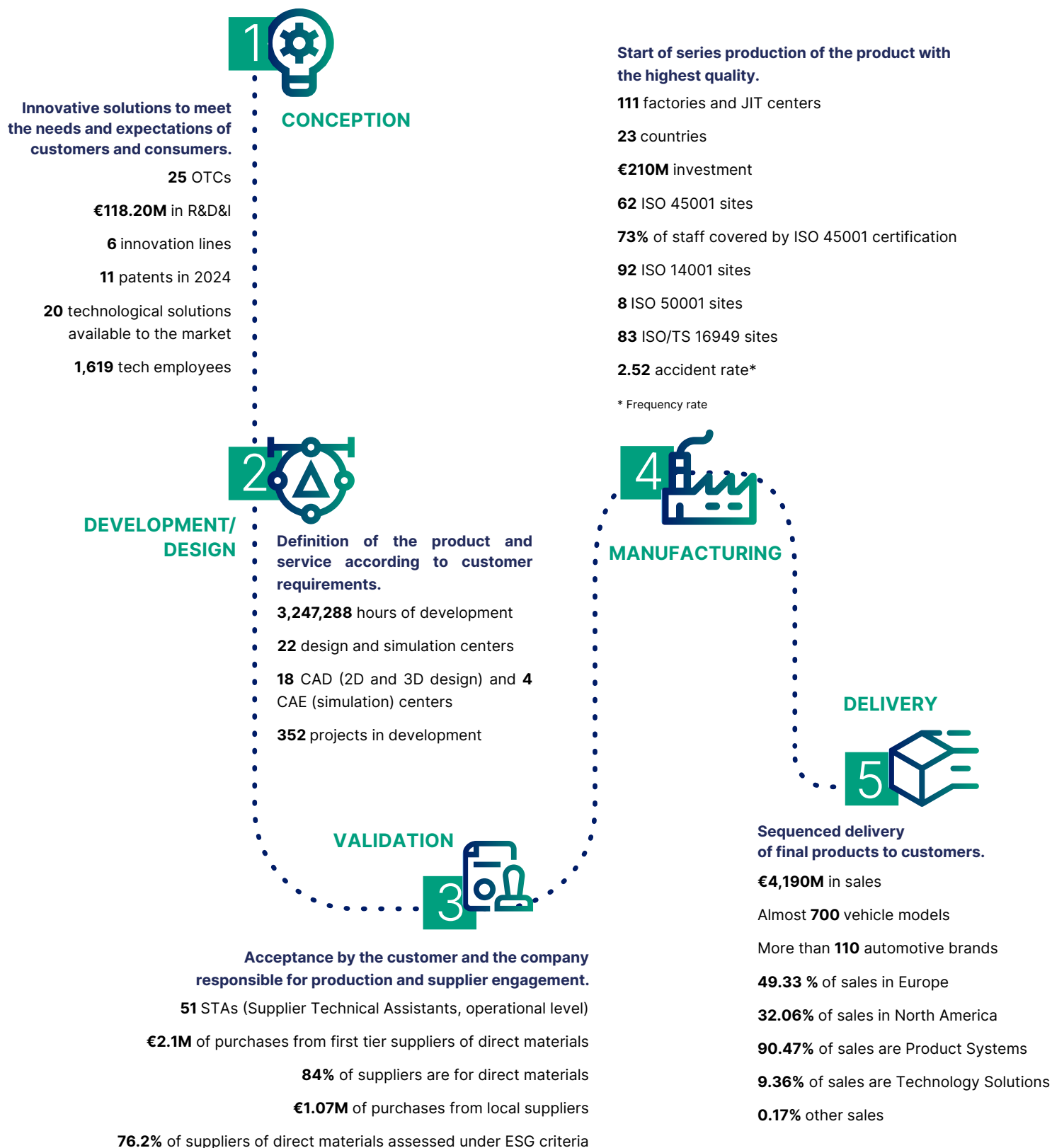


Antolin VIVAR concept car.



How we do it

Antolin has established itself as a **full service supplier** in each and every one of the countries in which it operates. It is therefore able to support customers through the entire product cycle, from conception, through the design of the components, to series delivery with the highest quality standards. As a leader in the combination of all its solutions —trims, decorative surfaces, lighting and electronics— the company is able to reduce the complexity of components, development times and the resources needed to integrate them into one-of-a-kind end products.





1.2. 2024 MILESTONES

EMMA ANTOLÍN, NEW VICE-CHAIR OF ANTOLIN

On 1 January 2024, Emma Antolín Granet took over as Vice-Chair of Antolin with her priorities focused on supporting the strategic transformation of the company and on all matters relating to corporate governance and sustainability. A member of Antolin's Board of Directors, she also sits on the Audit, Appointments and Remuneration, and Sustainability and Corporate Governance delegate committees.



CORPORATE

- Consolidation of the **Transformation Plan**.
- Renewal of the members of the **Board of Directors and delegate committees**.
- Extension of the senior **financing** agreement (syndicated loan and revolving credit facility) **until 2029**.
- **Issuance of a senior secured bond**, amounting to €250 million in principal and maturing in 2030.
- **Executives Meeting 2024**, an online event that brought together the company's nearly 300 executives from different territories.
- **New plant in India** to strengthen the technology solutions business in Asia.
- **Official opening** of the technical-commercial offices in **Liberec (Czech Republic)**.
- Commemoration of the **30th anniversary** of the Mexican company **Antolin Silao (Mexico)**.



Inauguration of Antolin Lighting India.

INNOVATION

- Project **NightSight Assist**, an innovative lighting system that improves night vision.
- **NEXUS**, a revolutionary proposal for interior door panels.
- Presentation with VIA optronics AG of the **new Sunrise vehicle cockpit prototype**.
- ECover & ECover Tech, two new **mono-material solutions** that allow complete recycling.
- Partnership with E Ink to transform car interiors with **dynamic designs**.
- Partnership with UltraSense Systems to innovate **smart surface HMI systems** in the automotive industry.
- Introduction of the **plant-based persiSKIN AUTO® material** with PersiSKIN to boost the sustainability of materials.



ECover Tech: integration of functionalities.



DIGITALIZATION

- Drawing-up of the **Strategic Technology Plan (STP)** as a corporate framework that encompasses the priorities detected in the area of digitalization in the company.
- Design and implementation of the project underpinning the industrial transformation of the organization: **Antolin Industrial System (AIS)**.
- **Migration of SAP to the cloud** as part of Antolin's *Smart Way2Cloud* project.
- Partner on the **ESPADIN (ESPacios de Datos para la Industria - Data spaces for Industry)** project as part of the commitment to advanced industry.



RESPONSIBLE BUSINESS

- Review of **strategic business priorities in the area of sustainability**.
- Submission of **Net Term decarbonization targets to the SBTi** for validation.
- First company in the Spanish automotive industry to obtain **AENOR Compliance Management Systems certification**.
- Co-creation of the first **Sectoral Sustainability Impact Portal in Spain** launched by the SERNAUTO Responsible Business Commission.
- Adhesion to the **Manifesto for responsible and sustainable artificial intelligence** promoted by Forética.
- Adhesion to the **Circular Economy Compact** promoted by the Castilla & León regional government.
- Celebration of the **20th anniversary as a founding participant of the UN Global Compact Spain**.
- Effort and teamwork to overcome the **floods in Central Europe**.
- **"Urgent means now"** support for Valencia (Spain) in the aftermath of the cold drop.



Antolin employees supporting Valencia.





Closing ceremony of the Industry and Parliament Scheme (PEP).



COTEC Europe Summit.

PROMINENCE IN THE PUBLIC EYE

In 2024 Antolin became a member of the **Board of Trustees of the CYD Foundation** (*CYD is the Spanish acronym for Knowledge and Development*) and participated in various national and international business congresses such as:

- **COTEC Europe Summit** presided over by King Felipe VI.
- Reception by King Felipe VI of the **Board of Trustees of the Spain-China Council Foundation**, of which Antolin is a member.
- Meeting of the **Spain-China Business Advisory Board**, coordinated by the Spanish Confederation of Business Organizations (CEOE).
- 15th edition of **Future Chinese Leaders of the Spain-China Council Foundation**.
- Participation of Emma Antolín in **Forética's Annual Sustainable Governance Forum 24 on ESG in Boards of Directors**.
- Closing ceremony of the **Industry and Parliament Scheme (PEP)** organized by the Madrid Círculo de Empresarios (*Business Leaders*).

STRATEGIC MEETINGS AND TECHNICAL FORUMS

- Presentation of sustainable and technological solutions at the **18th Beijing International Automotive Exhibition**.
- Presentation of the innovation ecosystem at **IZB 2024** in Wolfsburg (Germany).
- Participation in the **TPO Automotive Engineered Polyolefins** conference in Troy (USA).
- Presentation of the VIV_e door prototype at the **DVN Interior Workshop** in Milan (Italy).
- Attendance at the **Gasgoo 2024 Automotive Intelligent Lighting Technologies** forum in China.

18th Beijing International Automotive Exhibition.

Talent Forum, Princess of Girona Foundation.

TALENT

- Creation of the **Master's Degree in Automotive Electronics** in collaboration with Universidad de Burgos.
- Collaboration with **MIT ADT University** in India, on automotive interior design projects.
- Participation in the Talent Forum and the Talent Tour organized by the **Princess of Girona Foundation**.
- **Antolin (China) Design Challenge**, a new challenge for Chinese university students to imagine and design the full interior of a futuristic vehicle.



1.3. AWARDS

INDUSTRY LEADER

- Once again this year Antolin was one of the top 100 Spanish companies that best attract and retain talent. In 2024 the company ranked 72nd. In addition, in the classification by sector, the company ranks second in the industrial sector. Antolin has been in the **Merco Talento** ranking since 2019.
- It also remains among the companies with the best reputation, according to the **Merco Empresas 2024** ranking, and has risen in the **Merco Responsabilidad ESG 2024** ranking of responsible companies, both globally (from 93rd to 81st) and in the industrial sector (from 4th to 2nd).
- Best Company 4.0 at the **9th Digital Transformation Awards** of the Castilla & León Economics magazine.

COMMITMENT TO SUSTAINABLE BUSINESS

- Winner in the "Large Innovative Companies" category of **El Norte de Castilla Environmental Sustainability Awards** for its responsibility model and for the persiSKIN AUTO project.
- Antolin's Sustainable Supplier Training Program was chosen as the "Best Training and Education Initiative" at the first edition of **CPOnet's Alcance 3.0 Awards**.
- In Mexico, the Saltillo and Silao plants have received the **Inclusive Company** and **Family-Responsible Company** distinctions, awarded by the Secretariat of Labor and Social Welfare. The Tlaxcala plant was recognized with the **Solidarity Company Award**, granted by the Red Cross.

INNOVATION IN MOTION

- NightSight Assist system, **winner of the Actualidad Económica award for "The 100 best ideas"**.
- Smart Vehicle Thermal Management System, **Impulso Award for Innovation** in electric mobility.
- Best Innovative Sustainability Project at the **2nd FACYL Automotive and Mobility Awards for Castilla & León**.
- Antolin and VIA optronics won an award at the **Gasgoo Awards in China** for their *Sunrise* Cockpit concept.

AWARDS FROM CUSTOMERS

- **Tata Motors** Innovation and Technology Excellence Award.
- Antolin Intertrim (Brazil) recognized by **Toyota** as one of its best suppliers and for its logistics performance.
- **Honda** acknowledges Antolin in Brazil as one of its best suppliers.
- **Toyota** recognized Antolin Bangalore (India) as a Zero Defect Supplier for the fifth year running.

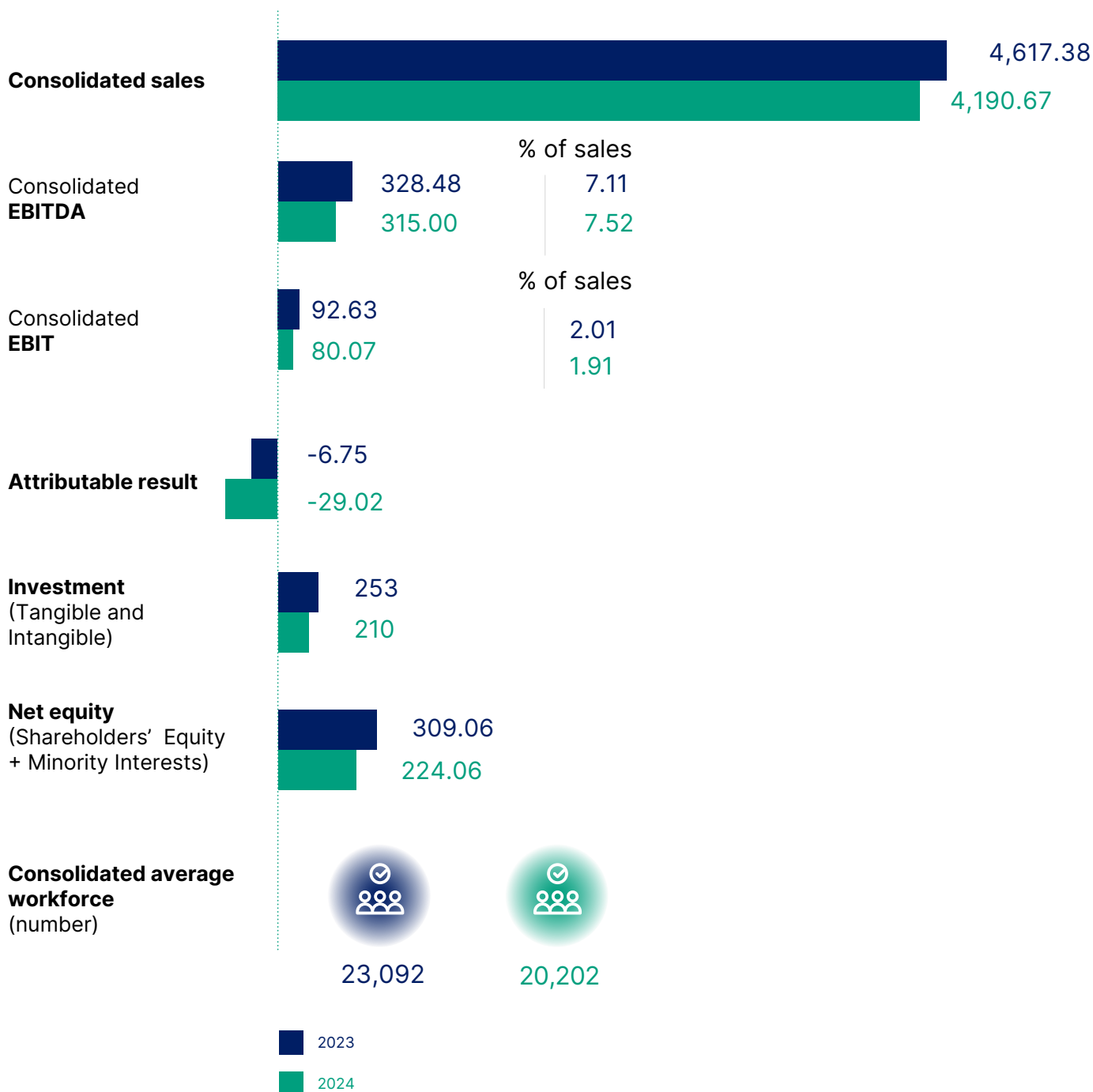
Gasgoo Awards.





1.4. FIGURES FOR THE YEAR

Millions of Euros



2024 figures prepared under International Financial Reporting Standards (IFRS-EU) applying IFRS 16.



1.5. GLOBAL AUTOMOTIVE MARKET

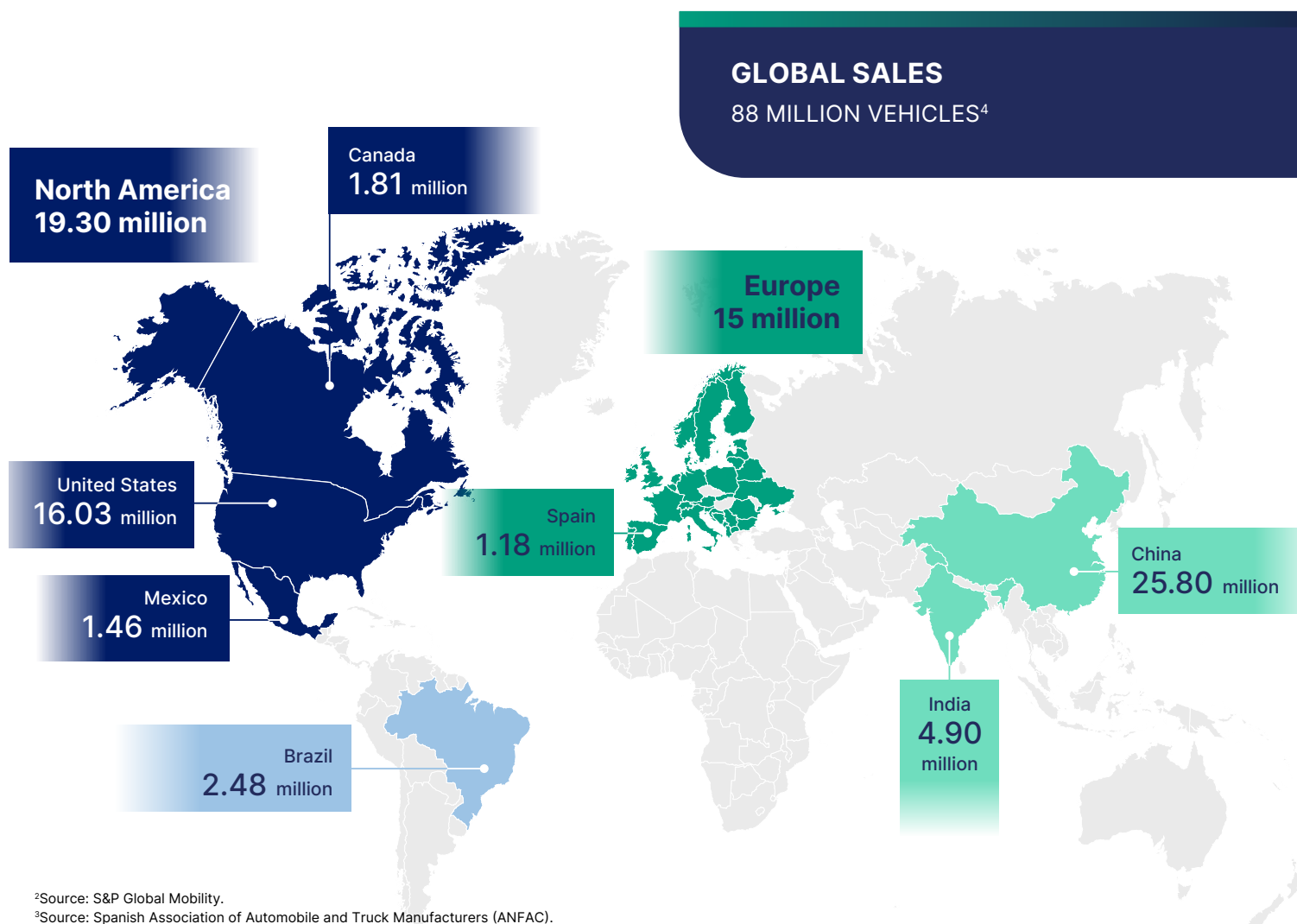
In 2024 the automotive market situation continued to be dominated by the consequences of geopolitical tensions around the world and by the industry's adaptation to the requirements of the new connected and sustainable mobility. In this respect, the transition to electric vehicles remains at the forefront of the industry's challenges, especially in Europe where European manufacturers face increasingly stiff competition from Chinese companies and a decreasing demand for electric vehicles, significantly concentrated in Germany and France.

Interest in internal combustion vehicles (ICE) in North America has increased due to the relaxation of CAFE targets in the US.

However, alternative fuel vehicles continue to attract interest in other markets. China is a case in point, where battery electric vehicles (BEVs) accounted for 25% of all cars sold in 2024² (5.36% in Spain)³. In recent years, the Asian country has strengthened its position as the world's leading producer and exporter of electric vehicles.

Global sales in 2024 exceeded 88 million vehicle units and, despite the difficulty in displacing traditional diesel and gasoline models from the top of sales rankings, new electric vehicle models continue to gain ground in the global ranking. The electric **Tesla Model Y** was the market leader for the second year in a row, followed by the **Toyota Corolla**, with Toyota remaining the world's best-selling brand despite a decline in sales. It is worth noting the rise of BYD, which is in third place behind the VW Group. Staying with models, in **Europe** the Tesla Model Y lost its position as the best-selling car. The throne is now occupied by the **Dacia Sandero**, a gasoline, non-electric, economical model.

Meanwhile in the **US**, the **Ford F-Series** remained unbeaten for another year.





Antolin in top 10 global sales

Tesla Model Y

1



- Pillars (North America)

Toyota Corolla

2



- License plate lamp (China)
- Headliner substrate and sunvisors (Europe and South America)
- Lighting console, door panels, center console, ambient lighting and multipurpose lamp (Europe)
- Package tray (South America)

Toyota RAV4

3



- Lighting console (Europe)

Ford F-Series

4



- Modular headliner
- Lighting console

Honda CR-V

5



- Modular headliner (Thailand)
- Headliner substrate (India)
- Lighting console, ambient lighting

Chevrolet Silverado

6



- Multipurpose lamp

Hyundai Tucson

7



- Modular headliner (Europe)
- Headliner substrate (USA)

Toyota Camry

8



No Antolin products

BYD SONG

9



- Modular headliner
- Sunvisors

Volkswagen Tiguan

10



- Modular headliner (China)
- Ambient lighting, modular headliner and door panels (North America)

Source: Global Data. The components produced by Antolin are listed. The specific market for which the component is produced is indicated in brackets. Unless otherwise indicated in brackets, the component is produced for the whole world.



Antolin in top 10 sales in Europe

1	Dacia Sandero	- Headliner substrate - Window regulators - Lighting console
2	Renault Clio	- Window regulators (plastic) - Door electronics - Lighting console
3	Volkswagen Golf	- Headliner logistics services - Ambient lighting
4	Volkswagen T-Roc	- Modular headliner - Window regulators - Lighting consoles
5	Tesla Model Y	Pillars (North America)
6	Dacia Duster	Lighting console
7	Volkswagen Tiguan	- Modular headliner (China) - Ambient lighting - Modular headliner - Door panels (North America)
8	Peugeot 208	- Headliner substrate - Sunvisors - Window regulators (plastic) - Ambient lighting - License plate lighting - Third brake light
9	Toyota Yaris	- Sunvisors and headliner substrate (South America) - Lighting console (Europe)
10	Skoda Octavia	- Instrument panel - Door panels - Pillars - Multipurpose lamp

Antolin in top 10 sales in North America

1	Ford F-Series	- Modular headliner - Lighting console
2	Chevrolet Silverado	Multipurpose lamp
3	Toyota RAV4	Lighting console (Europe)
4	Honda CR-V	- Modular headliner (Thailand) - Headliner substrate (India) - Lighting console
5	Ram Pick-Up	- Modular headliner - Lighting console - Door panels
6	Tesla Model Y	Pillars
7	Toyota Camry	No Antolin products
8	GMC Sierra	Multipurpose lamp
9	Nissan Rogue	Lighting console
10	Honda Civic	Ambient lighting

Source: Global Data. The components produced by Antolin are listed. The specific market for which the component is produced is indicated in brackets. Unless otherwise indicated in brackets, the component is produced for the whole world.



Antolin in top 10 sales in China

1 BYD Song

- Modular headliner
- Sunvisors

2 BYD Qin Plus

- Sunvisors

3 Tesla Model Y

- Pillars (North America)

4 BYD Seagull

No Antolin products

5 Nissan Bluebird/Sylphy

- Lighting console
- Sunvisors

6 Volkswagen Laida

7 Toyota Corolla

- License plate lighting (China)
- Headliner substrate and sunvisors (Europe and South America)
- Lighting console, door panels, center console, ambient lighting and multipurpose lamp (Europe)
- Package tray (South America)

8 BYD Yuan Plus

- Headliner substrate

9 Wuling Hongguang Mini EV

No Antolin products

10 Volkswagen Passat

- Ambient lighting



Source: Global Data. The components produced by Antolin are listed. The specific market for which the component is produced is indicated in brackets. Unless otherwise indicated in brackets, the component is produced for the whole world.

02

BUSINESS STRATEGY AND MODEL

CREATING THE MOBILITY OF THE FUTURE FROM THE INSIDE

- 2.1. Context of challenges and opportunities
- 2.2. Robust and competitive strategy
- 2.3. Value creation and business model
- 2.4. Business development
- 2.5. Corporate governance
- 2.6. Stakeholder relations
- 2.7. Double materiality assessment



61 new innovation projects, of which 79% have advanced to deep exploration stages

0 quality incidents for the fourth consecutive year

346 IROs (Impacts, Risks and Opportunities)

90.47% of sales are Product Systems

9.36% of sales are Technology Solutions

€2.1 M of purchases from first tier suppliers of direct materials

MATERIAL TOPICS

17 material topics identified for Antolin

SDGs



Comprehensive review of Antolin's strategy in terms of economic competitiveness and sustainability. Advances in innovation, digitalization, sustainability and cross-cutting levers of the Transformation Plan.



Innovation

- Integration of innovation and sustainability.
- Completion of the 3rd Strategic Innovation Plan 2022-2024: five programs.
- Launch of four solutions with a technological impact.
- Expansion of the innovation ecosystem with five new partnerships.



Operational excellence

Project for the organization's industrial transformation: **Antolin Industrial System (AIS)**

- 40 internal professionals involved at
- 13 factories

Digitalization

Approval of the **Strategic Technology Plan (STP)** as a corporate framework and implementation of key projects.



Sustainability

Two key projects that will mark the company's sustainability roadmap: ESG B2V (business to value) Strategy and the decarbonization project.

- New double materiality assessment.
- Review of strategic priorities in the pillars of value creation for the company: Planet, People, Business.

Corporate governance

Emma Antolín, the **new Vice-Chair** of Antolin, with a focus on the company's strategic transformation. Renewal of the structure of the Advisory Board and the commissions.



Mapping of the **value chain** and **key stakeholders** involved in each stage of the chain.



2.1. CONTEXT OF CHALLENGES AND OPPORTUNITIES

2024 was framed by contained inflation, geopolitical instability and shifting decision-making centers in key areas. A year in which the conversation began to point toward a new, more competitive direction for the eurozone, in which China approved a large-scale stimulus package and in which the European and US elections marked the world's playing field for the coming years.

At a time of economic cooling in several European powers, Brussels presented the **Draghi Report** in September, with guidelines for improving the EU's competitiveness through three levers: innovation, decarbonization and economic security. The first two align with the two-pronged green and digital transition that has guided the EU's agenda in recent years, albeit from a renewed perspective of simplified regulation and streamlined decision-making.

The Draghi Report coincides with the priorities of the **new European Commission** formed after the June elections. Among these, two are set to be important for the automotive industry: a comprehensive European industrial strategy geared toward technological leadership and the promotion of a technology, digitalization, innovation and data strategy.



SINGLE MARKET

- Develop the single market by removing regulatory and other barriers that limit it.
- Enable European companies to scale up within the EU.
- Develop the capital markets union.
- Extend the single market to energy, telecommunications and the defense industry.



COMMON STRATEGY

- Reformulate industrial, competition and trade policies, aligning them under the objectives of the EU industrial strategy, with a common approach.
- Gear such policies toward boosting strategic and essential sectors, as China and the US are doing.



FINANCING

- Finance the investments necessary for the industrial strategy with resources:
 - Private, channeling European savings into a savings and investment union.
 - Public, without ruling out joint debt issuance to provide European public goods.
- Estimated resources: 5% of European GDP per year (€800 billion) for additional investment.



GOVERNANCE

- Reform EU governance and refocus its activity on strategic priorities.
- Create a framework for economic policy coordination, with greater delegation of EU powers.
- Streamline decision-making.
- Simplify regulation.

Source: EU Competitiveness: Looking to the Future (Draghi Report), Banco de España.

China announced a major stimulus plan in 2024 to reach its 5% growth target. The package includes monetary and fiscal easing and housing support measures. In the **United States** the situation continued to be dominated by measures to control inflation,—which was declining but still stood above 2% at year-end— and by an election that ushered in a new Trump administration and its publicized tariff policy.

In the area of global governance, in September 2024 world leaders met at the United Nations General Assembly, where they approved a **Pact for the Future**, which addresses issues such as sustainable development, climate change, digital cooperation, human rights and the transformation of global governance. The various chapters of the Pact for the Future have been negotiated at intergovernmental level and are geared toward real action.

Two months after this event, the **United Nations Climate Change Conference (COP29)** —held in Baku (Azerbaijan)— closed with an agreement on financing (\$300 billion per year until 2035) for the climate transition in developing countries, and the creation of a centralized carbon market under Article 6 of the Paris Agreement.



In the **automotive industry**, falling interest rates and policy stimulus have helped to boost demand in some markets, while in others the stagnant economic outlook and a slower than expected transition to electric vehicles are behind the major corporate moves and restructuring in the sector in recent months.

Beyond this changing context, the automotive industry continues to respond with determination and resilience to the regulatory framework in place to move toward a fairer and more inclusive economy. In this respect, the agenda in 2024 was marked by the approval of the **Corporate Sustainability Due Diligence Directive (CSDDD)**, which will entail new obligations for companies in environmental and social matters, especially with regard to human rights. In Spain, the **Draft Law on Corporate Sustainability Reporting** has been issued to transpose the Corporate Sustainability Reporting Directive (CSRD).

Another standard on course to enter into force in 2026 is **Directive 024/825** – commonly known as the Greenwashing Directive – which seeks to combat misleading practices that affect people's ability to make sustainable consumption choices, such as early obsolescence, misleading environmental claims, misleading information about the social characteristics of products and non-transparent sustainability labels.

Against this backdrop and in line with the aforementioned objective of regulatory simplification, in December 2024 the new European Commission announced a process of regulatory streamlining through an omnibus project to ensure consistency and simplify the application of the three ESG reporting regulations: the CSRD, the Taxonomy Regulation and the CSDDD.

At local level, one of the major milestones for the automotive industry in 2024 was the launch of the **Spanish Catena-X Hub** aimed at boosting the digitalization of the automotive industry's value chain in Spain. Catena-X is the automotive industry's international partnership to share data and connect companies along the value chain to improve efficiency and costs and advance in regulatory compliance.





Trends in the new mobility

In an —environmentally, demographically and technologically— changing world, mobility has taken on the challenge of becoming one of the spearheads of this paradigm shift. We look toward a **more sustainable, connected, intelligent and safer mobility** for users who are not the same as they were a decade ago. While they value sustainable criteria in their consumption habits, their purchasing decisions are affected by the fluctuating economic climate of recent years.

In this reality, new ways of relating to vehicles – understood more as a service than as property – take hold and have already opened the door to new players in the mobility ecosystem.



Decarbonization

The transition toward sustainable mobility not only involves the production of cleaner vehicles, but also the accelerated deployment of technology solutions, the promotion of a cultural change in society and the strengthening of the legislative agenda.



Technological innovation

Technology drives the connection between users, roads, traffic systems and cities. Due to the development of artificial intelligence in recent years, along with other applications such as the internet of things, smart sensors and interconnected software platforms, users are gaining convenience, while cybersecurity risks are increasing.



Alternative driving systems

Autonomous vehicles and others with advanced driver assistance systems will be on the road alongside other alternative propulsion models. Autonomous driving will also have major economic, social and ethical implications.



Safety and comfort inside the car

Advanced technologies, such as driver-assistance systems (ADAS) and connected or autonomous driving, are key to reducing the risk of road accidents and improving comfort behind the wheel. These innovations also promote more inclusive mobility for an increasingly aging population.



Public-private partnerships

Progress toward more advanced mobility requires close cooperation between the public and private sectors. This includes analyzing user preferences and addressing the challenges that smart transport poses for the design and organization of large cities.



Talent search

The digitalization and transformation of the sector into Industry 4.0 requires professionals with new skills and specialized knowledge—profiles whose demand from companies exceeds the supply in the current market.



2.2. ROBUST AND COMPETITIVE STRATEGY

Antolin's story is one of commitment to transforming vehicle interiors through innovative and high quality solutions. This conviction, which will be 75 years old in 2025, has created a dynamic corporate culture, open to new ideas and with a focus on continuous improvement. From this arises Antolin's remarkable agility in responding to immediate challenges and its enormous capacity to anticipate future trends.

With this premise, the company continues to make progress in the Transformation Plan designed to consolidate Antolin as a key supplier to car manufacturers in the development and integration of technology solutions for car interiors.

With this plan, the company aims to improve the profitability of the business, matching its growth with the market and expanding its presence in markets with great potential. In this regard, Antolin is focusing on the development of new opportunities in Asia and on the expansion of business with the leading Asian manufacturers both in this continent and in other geographical regions.

This roadmap —of which the main developments in 2024 are detailed in this report— is based on four key strategies:

- **Innovation** and a **customer-centric culture** to strengthen relationships with manufacturers
- **Operational and industrial excellence**
- **Technological development, innovation and digitalization**
- **Talent and team commitment, managerial leadership**

The company continues to focus on **innovation**, **digitalization**, **sustainability** and the **Antolin brand** as cross-cutting levers on which execution of the Transformation Plan is based.



Antolin Sibiu, Romania.



Evolving from the essence of Antolin

The automotive industry finds itself in a time of constant change and growing challenges both in terms of regulation and stakeholder demands. Antolin is not only aware of this context, but is working to respond to the challenges of today and tomorrow from the core of its business model. Accordingly, in 2024 the company undertook a **thorough review of its strategy in terms of economic competitiveness and sustainability** to be better prepared for the future in the short, medium and long-term.

First, Antolin has redefined the criteria for acquiring new projects, prioritizing the generation of liquidity, and has made the necessary adjustments to the operational and geographical structure. Also the selective divestment of assets —mostly non-productive or non-strategic— has facilitated Antolin's refinancing process, which ensures its financial stability in the medium and long-term.

Preparing for the new mobility reality also means accelerating the sustainable business transformation. This approach has been based on the identification in 2024 of the issues considered relevant for Antolin from the dual perspective of impact and financial materiality in terms of risks and opportunities associated with its own operations and its value chain.

As part of this strategic evolution —always anchored in the company's roots and DNA—, Antolin refreshed its vision and values in 2024. With this reformulation, the organization reflects its commitment to its driving ambition and the guiding thread that mobilizes all its efforts: creating mobility from the inside of vehicles. The new values and vision express Antolin's identity to the world as an innovative and bold company, without losing sight of the principles that have guided its work until now.



More information on vision and values can be found in [1.1. Antolin at a glance](#).

Strategy management

Antolin's **Board of Directors** and **Executive Committee** play a crucial role in the company's management and strategic direction. The Board of Directors is responsible for approving the company's strategic plan and for setting management objectives and the annual budget. The Executive Committee reviews the business plan in line with the company's strategy, vision and values. This plan is then submitted to the Board of Directors for approval.

In order to carry out the business plan analysis, the **business units** conduct a SWOT analysis of the environment, including factors such as customers, competitors, markets and technologies. Based on the results obtained, each unit —with the support of the corporate areas— defines its strategic guidelines and goals. These are then translated into concrete actions, operational objectives and the assignment of responsibilities, time frames and required resources.

Antolin's **Executive Committee** is responsible for ensuring that each department participates fairly and proportionately in this process. It also sets the final guidelines, targets and actions of the strategic plan and is responsible for communicating it throughout the organization. The corporate and operational departments implement the plan in their respective areas.

Strengths

The company's success is defined by the following:

- **Long-term vocation** arising from being a **family business**.
- Excellent **risk management** in decision-making.
- Swift adjudication in the **dedication of resources** based on cash generation and value for the company.
- **Economic efficiency** and **financial strength**.
- Close **customer** relations through **innovation** and a culture of **customer centricity**.
- **Operational excellence**, technological development and commitment to innovation, **digitalization** and **sustainability**.
- **Talent** and **managerial leadership**, as well as the commitment of the teams.
- **Competitive strategy** that foresees competition and is able to adapt to changes in the sector.



2.2.1. INNOVATION FOR PROFITABLE AND SUSTAINABLE GROWTH

Innovation is a key lever for Antolin's present and future success. It is the tool that drives reflection, exploration and the will to rethink existing models in order to move in the direction set by the company's new vision: creating the mobility of the future from the inside.

This determination is not removed from the dynamic and demanding environment that is forcing all companies to adapt their business model. For Antolin, adaptation means implementing measures aimed at enhancing the value of its products and the efficiency and flexibility of its production and management processes, as well as a commitment to a global strategy that is geared more than ever toward innovation.

In this evolution, the Innovation area continues to consolidate a more cross-functional way of working with the business units and customers to accelerate the development of technology solutions and their arrival in the market. A particularly important development over the past year has been the integration of

the company's sustainability resources and competencies in this area. This organizational milestone reinforces compliance with the company's sustainability objectives and the stringent requirements of the automotive value chain.

As the company's strategic priority, focusing on customers remains the driver of the innovation strategy. This relationship continued to be strengthened in 2024, such that Antolin is ever closer to their real needs. As always, this falls in line with Antolin's efforts to promote real innovation projects with an impact on the business and with the fastest possible development.



More information on innovation can be found in [2.3. Value creation and business model](#).

Strategic keys to the innovation approach

- **Collaboration and involvement** of customers in developing projects.
- **Innovation ecosystem.** Agreements and partnerships with technology providers and strategic partners.
- **In-depth analysis** of the level of opportunity of the projects with the business units and their **customer focus**.
- Innovation teams in **strategic locations** (China, India, US, Germany) to collaborate with local customers.
- Antolin's image as an **innovative company** with the capacity to **integrate advanced technology**.

2.2.2. OPERATIONAL EXCELLENCE AND INDUSTRIAL TRANSFORMATION

Antolin's industrial strategy is based on two fundamental pillars: progress in operational excellence and the digitalization of its production processes. In this connection, in 2024 the company designed and began to implement the project on which the organization's industrial transformation hinges: **Antolin Industrial System (AIS)**.

Based on the prior production system, AIS is a more comprehensive, efficient, measurable and standardized model. It integrates a 360° view of the management of industrial operations and incorporates the digitalization and advanced manufacturing components of the vision of the **factory of the future** to which Antolin aspires.

The AIS design responds to 7 key business needs, and more than 40 highly-valued Antolin professionals participated in its development. With implementation starting in three pilot factories in 2024 and a mass rollout in 10 more factories in the last quarter of the year, the AIS is expected to be extended to more than 30 factories by 2025. By then, 6 out of every 10 Antolin production centers will already be governed by this new system.



More information on operational and industrial excellence can be found in [2.3. Value creation and business model](#).



2.2.3. SUSTAINABILITY: A WAY OF BEING AND DOING

At a time of growing—and urgent—environmental, social and governance challenges, Antolin assumes its responsibility to build a more prosperous, just and sustainable future for generations to come. For the company, sustainability is part of its way of being and doing, integrated in the reformulation of its values and vision. Thus, while "Responsibility and sustainability" is one of the four new values, Antolin's new vision refers to the search for sustainable—as well as intelligent and integrated—solutions that contribute to a better world.

Sustainability is therefore **inherent to the company's business model and cuts across both strategic decision-making and day-to-day activity**. A cross-cutting approach that seeks to align the organization's financial progress with the creation of a positive impact on the environment and on all its stakeholders.

Antolin's conviction has been boosted in recent years by an intense regulatory agenda, which has expanded the ESG (environmental, social and governance) requirements of governments, customers and investors. A new regulatory paradigm that is shaping the activity of companies around the world; one that, for Antolin, has given way to a sustainable transformation of the business.

Under the leadership of a management committed to the need to integrate sustainability into the strategy, the company is focusing on anticipation, planning and transparency to transform a mandate into an opportunity to be more competitive. To do this, Antolin is underpinned by three keys to value creation:

- PLANET
- PEOPLE
- BUSINESS

These three perspectives are embodied in sustainable business objectives, aligned with the **Sustainable Development Goals** and the **2030 Agenda** of the United Nations. To achieve these goals, the company relies on the commitment and involvement of its governing bodies. In this regard, the new Vice-Chair, Emma Antolín, has made it one of her priorities to support the company's strategic transformation with a special focus on corporate governance and sustainability.

Sustainable business goals

 ENVIRONMENTAL Value for the PLANET A NEUTRAL COMPANY in 2050 ■ CO₂ neutral in own operations in 2040 (Scopes 1 and 2) and -75% CO₂ emissions in 2028 (vs. 2019). ■ Validation of SBTi targets for 2024 (committed in 2022). A CIRCULAR BUSINESS ■ Ecodesign and life cycle assessment (LCA) of the main products. ■ 40% sustainable plastics by 2030 (20% in 2025). ■ -10% non-hazardous waste by 2028 (vs. 2019).	 SOCIAL Value of PEOPLE 0 ACCIDENTS. A SAFE AND HEALTHY WORKING ENVIRONMENT ■ < 2.30 overall frequency rate reduction by 2030 and 2.70 by 2025. DIVERSITY, EQUITY AND INCLUSION, APPLIED TO TALENT ■ 15% reduction of the pay gap by 2025 (vs. 2021: 3.55%). DRIVER OF SOCIAL DEVELOPMENT ■ Promotion of initiatives that contribute to the future development of society.	 GOVERNANCE An added BUSINESS value A BENCHMARK IN ETHICS, INTEGRITY AND COMPLIANCE ■ 100% of confirmed ESG complaints resolved. ■ 100% of the workforce trained in the Code of Ethics in 2025. RESPONSIBLE SUPPLY CHAIN ■ 96% adherence to the Supplier Code of Conduct by 2026. ■ 90% of direct supply chain assessed on ESG by 2026. ■ 94% adherence to CMRT by 2026.

Key sustainability projects

As part of its transformation process and the reformulation of the company's vision and values, Antolin's management launched **two key projects in 2024 that will devise the company's roadmap in terms of sustainability**: ESG B2V (business to value) Strategy and the decarbonization project. Both initiatives address sustainability in a cross-cutting manner and combine the efforts of different areas of the company in their respective areas of responsibility.

The **ESG B2V Strategy** project was created to provide an adequate response to the demands and expectations of the environment linked to the company's future economic and financial sustainability, with a threefold objective:

1. Identify the material topics for Antolin from the perspective of **double materiality** (impact and financial materiality) and in terms of the impacts, risks and opportunities (IROs) associated with its own operations and its value chain, in accordance with the Corporate Sustainability Reporting Directive (CSRD).
2. Define **key performance indicators for mandatory disclosure** based on the material topics identified after conducting a gap analysis between the company's current and desired future performance.
3. Review the **strategic priorities defined in the three keys of value creation** for the company; Planet (Environmental), People (Social) and Business (Governance), to be approved and deployed starting in 2025.

Linked to this last objective and within the environmental key (Value for the Planet), updating the roadmap and lines of action of the climate transition plan takes the form of a project in its own right: **Decarbonization Plan**. The ultimate goal is to speed up the company's decarbonization in the different scopes and to meet the targets defined to achieve neutrality.



More information on the decarbonization plan can be found in [3.1. Environmental strategy and ambition.](#)





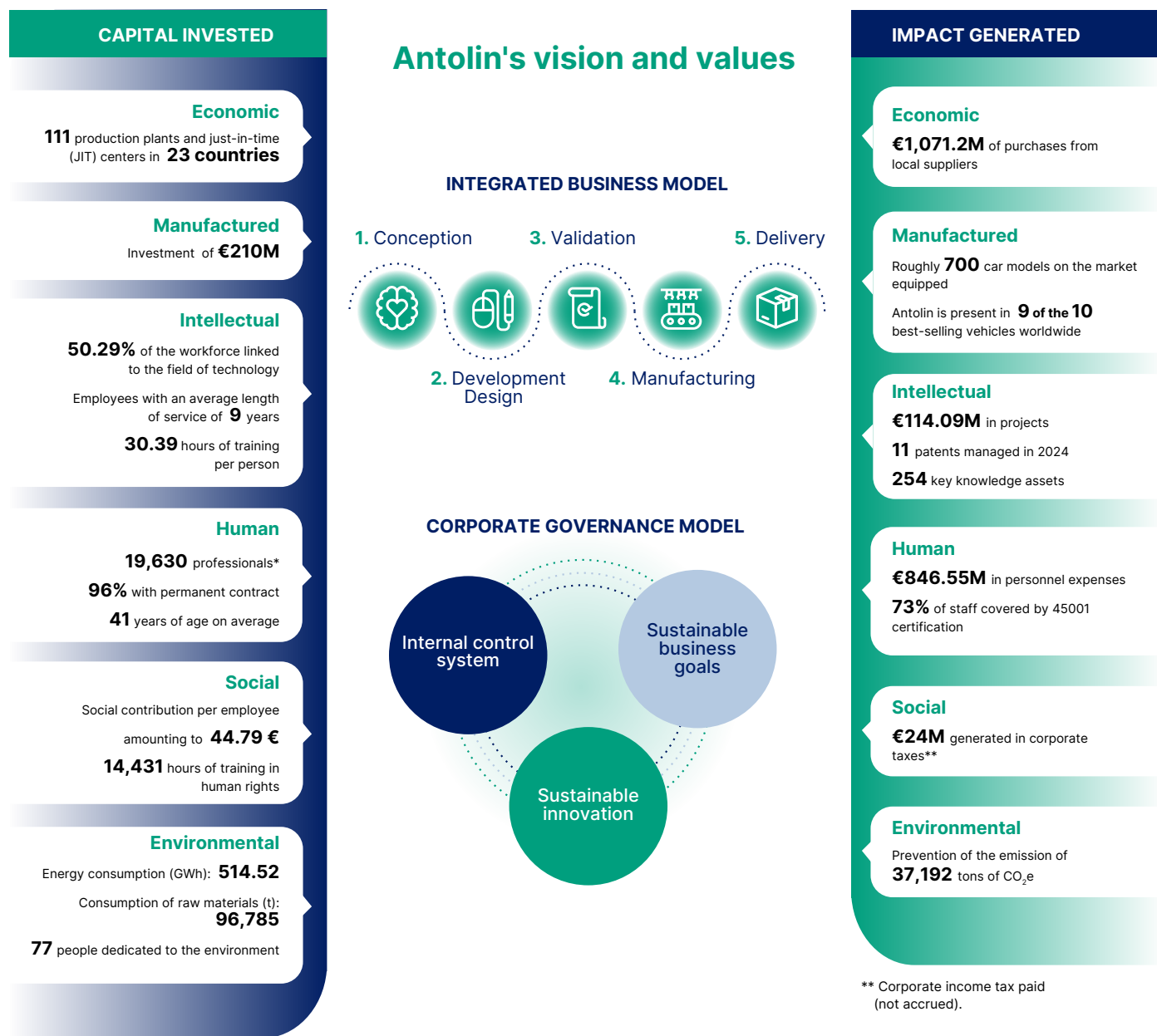
As a result of the progress made in 2024, Antolin continues to have a positive impact on people and the environment based on a deeper understanding of the implications of its activity and an integration of this knowledge into its strategy and management model. With this same objective, data governance in sustainability is one of the key strategic priorities to be worked on by Antolin in the short term in terms of management and reporting.

		Targets	Main developments 2024
 VALUE FOR THE PLANET	Carbon-neutral company by 2050	CO₂-neutral in own operations (Scopes 1 and 2) by 2040 -75% CO ₂ emissions by 2028 (compared to 2019) Carbon neutral (Scopes 1, 2 and 3) by 2050 Validation of SBTi targets for 2024 (committed in 2022)	Increase in the use of renewable electricity up to 23.01% 37,092 tons of CO ₂ avoided Extension of the calculation methodology for Scope 2 emissions: market and location-based 22.8% reduction in CO ₂ emissions (Scope 1 and 2) compared to 2019 Mapping of all applicable Scope 3 categories completed, six new categories in 2024, representing 92% of total emissions
	Circular business	Ecodesign. Life cycle assessment on main products	Update of life cycle assessments on existing products and new analysis on lighting products NEXUS, a door concept. Integration of circularity and sustainability through a modular "plug and play" system that facilitates recyclability at all stages of the product life cycle
		40% sustainable plastics by 2030 (20% in 2025)	50% increase in the consumption of sustainable plastics by 2023
		10% reduction in non-hazardous waste by 2028 (compared to 2019)	38.72 % reduction compared to 2019 (7.6 % compared to 2023) Agreement with Casa DIFF to reuse 82% of the headliner substrates waste generated in Spain, thus averting 135 tons of landfill waste by 2024
 VALUE OF PEOPLE	Zero accidents. Safe and healthy working environment	2.30 reduction in the overall frequency rate by 2030 2.70 by 2025	2.52 frequency rate with a 15% reduction vs. 2023
	Diversity, equity and inclusion, applied to talent	15% reduction of the pay gap by 2025 (vs. 2021: 3.55%)	Percentage increase due to structural factors with change of perimeter and revision of the indicator by 2025 50% presence of women on governing bodies
	Driver of social development	Promoting initiatives for the economic development of society	€44.79 contribution per employee
 AN ADDED BUSINESS VALUE	A benchmark in ethics, integrity and compliance	100% of confirmed ESG complaints resolved	100% of confirmed ESG complaints resolved (47 complaints, 20 upheld and resolved)
		100% of the workforce trained in the Code of Ethics in 2025	99% trained on target group based on the risk approach
	Responsible supply chain	96% adherence to the Code of Conduct for production suppliers (direct material and investments) 90% of direct supply chain assessed on ESG by 2026 94% adherence to CMRT (Conflict Minerals Reporting Template) by 2026	90% adherence to the Code of Conduct for production suppliers (direct material and investments) 76.20% of direct supply chain assessed on ESG by 2024, up 4.8% on 2023 100% adherence to CMRT (Conflict Minerals Reporting Template)



2.3. VALUE CREATION AND BUSINESS MODEL

2.3.1. ANTOLIN'S VALUE CREATION MODEL



External context

Connected and safe sustainable mobility

Ecosystem with new players

Industry 4.0^s

Legislation

Technological advances



2.3.2. SUSTAINABLE INNOVATION AND VALUE CREATION

2024 saw the consolidation of the initiatives launched by Innovation in the previous year. The exploratory phases of technologies and analysis of the functionalities developed have resulted in **61 new projects**, of which 48 have advanced to deep exploration stages to assess the feasibility of the ideas and to develop tech demos. Also, **13 projects** have moved into pre-development phases to transform new concepts into industrializable products and solutions.

Of all these projects, 28 are being carried out in direct collaboration with Antolin's main customers, and three have generated formal requests for future developments.

Overview of the 3rd Strategic Innovation Plan 2022-2024

In 2024, the technical development phase of the projects included in the 3rd Strategic Innovation Plan 2022-2024, supported financially by the Institute for Business Competitiveness (ICE) of the Castilla y León regional government, was completed. The plan consisted of **five programs**, each with different R&D projects that have been successfully completed.

1. Vehicle interiors as living space

This program has taken shape as physical and virtual proposals for new interior concepts, including the Antolin VIVAR virtual concept car, which proposes a new, —more comfortable and convenient— user experience. As physical concepts, a door function concept has been developed for the premium segment (VIVe Door Panel), and on a technical level, the energy management of electric vehicles has been improved. In addition, research has been carried out into new speaker technologies that can be integrated into interior components and into technologies for air purification and surface disinfection.

2. New safety and driving assistance features

This line has included work to validate corrective interior lighting systems that facilitate driving at night (NightSight Assist) and technologies to avoid driver glare. In addition, work has been done to develop biometric solutions —more respectful of people's privacy— to monitor drivers' cognitive states.

3. Performance optimization and new functionalities

This program has developed solutions to improve functional performance, cost and environmental impact in four areas: sustainability, advanced lighting, smart surfaces and connectivity. In the first, the development of a new plant-based material and ecodesign solutions stand out.

The lighting line of work has focused on generating environments adaptable to the light outside the vehicle and, in terms of surfaces, the integration of electronic components has been further developed. Lastly, applications have been developed to control the functionalities included in this program.



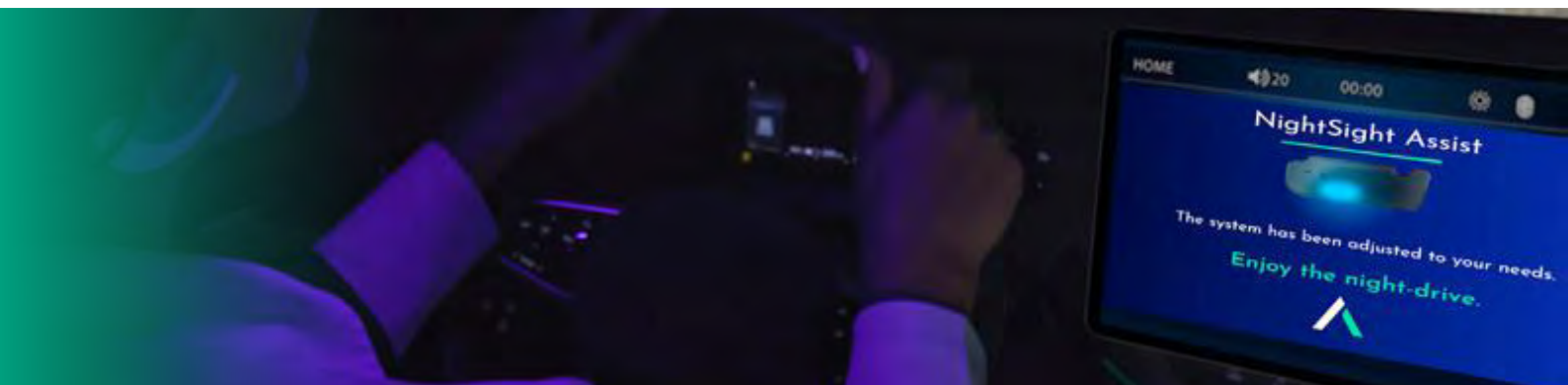
More information on ecodesign and the use of sustainable materials can be found in [3.3. Resource use and circular economy](#).

4. New forms of HMI (Human Machine Interface) interaction

This program has worked on new HMI solutions that focus on the end-user perspective, such as solutions that integrate flat displays behind decorative surfaces and others that incorporate roll-up OLED displays. Other solutions investigated include interactive solutions based on buttons on morphic surfaces or functional 3D surfaces, and tactile interaction combined with force sensing.

5. Digital Strategy and Industry 4.0

This program has made it possible to implement innovation in Antolin's processes in three phases: cognitive manufacturing, which helps to monitor and detect defects at product and process level; predictive manufacturing, to analyze and predict possible quality defects; and smart manufacturing, with the aim of improving the production process, i.e. maximizing quality and defect-free manufacturing, while being energy efficient, reducing waste as much as possible and speeding up manufacturing cycles.



NightSight Assist.



Future horizon

Antolin's innovation strategy over the coming years will continue to focus on serving its customers, not only to respond to their immediate needs, but also to support them in their projects to evolve toward the mobility of the future.

In 2025 and 2026, innovation proposals will be deployed in **three priority areas of work**:

Sustainable materials and structures:

- Development of alternative materials to those currently used in the manufacture of Antolin's components, which demonstrate substantial advantages in terms of environmental sustainability throughout their life cycle.
- Proposals for structures made entirely from mono-material compositions to facilitate the recovery and recycling of end-of-life materials.
- Materials formulated using plant by-products and products of natural, non-fossil origin.
- Formulations of materials using biopolymers to reduce the carbon footprint of the final component.

Excellence in interior lighting functions:

- Research on new light sources and proposals for optical systems: optical fibers, light guides, structured films to govern the behavior of light, etc.
- Optimization of component backlight functions in terms of cost, product/process definitions, etc.
- Research on light projection systems on interior surfaces and study of the implications of their composition and structure.

Functional surfaces and related technologies:

- Research into sensors and actuators that can be integrated into interior components for new functionalities (pressure-sensitive tactile activation surfaces, acoustic surfaces, biometric sensorization, etc.) in which Antolin's own product/process engineering has an essential impact on the behavior of the functional system itself.

In addition, Antolin will continue to work on technological exploration phases and on the development of proofs of concept and demos to bring the results of the aforementioned lines of research to customers.

Design Challenge Antolin

At the end of 2024, a new **Design Challenge Antolin** was launched in China targeting local university students to imagine the interiors of the cars of the future, specifically for 2030, focusing on three areas: roofs, door panels and cockpits.

The deadline for submitting projects is June 2025; during the second half of the year the proposals received will be analyzed and a jury of Antolin experts will choose the winning projects.

Antolin Concept Car: innovation in motion

Presented for the first time at the IZB (Internationale Zuliefererbörse, Wolfsburg, Germany), this concept car showcases the integrated solutions developed with strategic partners such as Walter Pack (Spain), VIA Optronics (Germany), Saint-Gobain Sekurit (France) and AED Vantage (Spain). This prototype shows how Antolin's cutting-edge technologies and sustainable practices are designed to enhance the user experience.

Among its many innovative features are an overhead system with a new architectural design, retractable smart sunvisors, NightSight Assist technology and an advanced lighting console. In addition, it features OnBoardUX doors, equipped with smart glass developed in collaboration with Saint-Gobain Sekurit, state-of-the-art stow spaces with disinfection, an ergonomic armrest and door inserts made of persiSKIN AUTO®. The vehicle also features a display that includes an Android PCB for seamless connectivity.



Technology impact solutions

As a result of the work carried out, the first prototype conceptualizations materialized in 2024, some examples of which are shown below.

The value that innovation generates for Antolin as a business is also recognized within and beyond our borders.



More information on innovation awards can be found in [1.3. Awards.](#)



VIVE Door Panel

Door panel concept with a mono-material polypropylene composition. With these ecodesign principles and a people-centered approach, this prototype incorporates sustainable technologies and is inspired by the VIVAR concept car.



NEXUS Door Panel

Door panel concept designed for the US market and developed with Walter Pack (decorative smart surfaces) and PersiSKIN (plant-based material for interior trims). It provides driving assistance solutions such as 3D holograms and key information or backlit solutions.



Sunrise

The result of a partnership with VIA Optronics, this next-generation cockpit prototype redefines user experience and display integration. It features a fusion of physical and digital elements, 3D surface displays, touch interfaces, dynamic lighting and trim made from SEAQUAL® YARN material (composed of recycled plastics).



Thermal Comfort Management

Smart thermal management system for electric vehicles that reduces energy consumption associated with passenger heating by up to 70%.



Expanding the innovation ecosystem

Antolin's strategic approach to innovation is inseparable from a network of alliances that fosters creativity and enriches knowledge and resources that translate into improved industrial processes and more integrated and intelligent solutions. Companies, start-ups and innovation centers are part of this open ecosystem, which in 2024 brought in new collaborations.

- **Uniphy (UK).** Agreement with this leading 3D smart surface technology company to collaborate on the development of new in-vehicle user interface systems that enable more design options and the integration of advanced displays and solutions.
- **UltraSense Systems (US).** Collaboration with this Silicon Valley company to accelerate the development of HMI systems to improve the in-vehicle user experience.
- **PersiSKIN (Spain).** Agreement with this start-up for the development of a plant-based material adapted to the requirements of the automotive industry in terms of technical performance, perceived quality and minimum environmental impact throughout the life cycle.
- **E-Ink (Taiwan).** Collaboration with this pioneer in the development and marketing of electronic ink technologies to integrate E Ink's Prism™ technology into vehicle interiors. This technology enables the creation of dynamic surfaces with designs that can change color and patterns on demand or automatically depending on functionality, such as alerts or call notifications.
- **VIA Optronics (Germany).** Collaboration in projects for the integration of displays in interior component surfaces.

2.3.3. DIGITALIZATION: KEY DEVELOPMENTS

Antolin aspires to consolidate its position as a smart company and to this end it relies on digitalization as a strategic lever. This transition is driving a cultural change throughout the organization to work in a more agile and flexible way in an ever-changing market.

Digitalization permeates each and every one of the company's processes. It enables a focus on value generation and guides faster and more informed decision-making. It also equips employees with new tools and knowledge for more efficient and higher quality performance. In addition, digitalizing processes will contribute to reducing the carbon footprint as a key part of the business's climate transition.

Driving Sustainability with Cloud, an added value

Transferring data to the cloud has improved operational efficiency and flexibility, while contributing significantly to cutting carbon emissions by reducing dependence on physical infrastructure and optimizing the use of energy resources.

The migration of 165 CAD design workstations in Spain, Germany, India and the United States to the Microsoft Azure virtual environment in 2024 has resulted in a reduction of 94,921.2 MWh of electricity consumption and 44.2 tons of CO₂ avoided.

For us, responsible digital transformation is aligned with the ethical principles that govern Antolin's behavior in all spheres of action. This is all the more important at a time when artificial intelligence is dominating the agenda. Moreover, in a new paradigm driven by the value of data in the global economy, the organization is committed to the secure and responsible use of the most sensitive information.

The digitalization process at Antolin is geared toward these **objectives**:

- **The company's data-based management**, which requires quality data and good data governance.
- The search for the highest level of **efficiency, quality, sustainability** and **competitiveness** through automation, standardization and the consolidation of processes and services.
- Parallel reinforcement of **cybersecurity** to boost the company's resilience to potential attacks.



More information on cybersecurity can be found in [5.1. Corporate culture and business conduct](#).



These strategic goals guide the **Strategic Technology Plan (STP)** drawn up in 2024 with the expert support of an external party, which acts as a corporate framework and encompasses the priorities identified for digitalization across the company.

Data and data governance lie at the heart of this plan, while **process digitalization** and **traceability throughout the life cycle** stand at the core of the pyramid. Lastly, at the apex are **emerging technologies** such as advanced analytics and artificial intelligence.

Antolin focuses its strategy on using artificial intelligence to develop innovative value-added projects in different areas of the company. New solutions that optimize processes, improve decision-making and enhance operational efficiency are implemented in collaboration with multidisciplinary teams. Accordingly, the company ensures that each project, adapted to the changing needs of the environment, is aligned with business objectives and contributes to the company's growth and competitiveness.

Significant projects in digitalization

All digitalization projects at Antolin are framed within the aforementioned STP and are managed through the corporate digitalization committee.

The main advances in this plan include the results obtained in 2024 in the following projects and projections for the following year:

- **One Global Finance.** Project to optimize processes within the financial function. The aim is to boost the area's efficiency and effectiveness through digitalization and standardization in all its activities.



More information on One Global Finance can be found in [5.5. Investor relations](#).

- **One-Company.** Completed in 2024, this project sought to unify and standardize Antolin's corporate systems.
- **Way to Cloud.** As part of the company's commitment to the cloud as a lever for its transformation, Antolin is moving forward in its smart cloud approach with the transfer to the cloud of the SAP and TeamCenter management tools and the PLM project.
- **Product Lifecycle Management (PLM).** Project for the digitalized and integrated management of the life cycle of the company's processes both in the development phase and in the serial application through integration with key corporate tools such as SAP and BuyOne. Present in more than 250 projects and 70 plants, it makes it possible to standardize models, gain in efficiency and provide traceability to important indicators, such as project profitability.

- **GAIA (Global Automotive Intelligence for Antolin).** GAIA is an in-house market intelligence tool designed to monitor and analyze short-, medium- and long-term fluctuations in the automotive industry. In 2024, it added new capabilities for automated recalculation of various external impacts. Thanks to these improvements, GAIA can more accurately assess the effects of program delays, adjust production estimates and measure the impact of the addition of new customers and competitors in the areas where Antolin operates.
- **E-procurement renewal (BuyOne Reboot).** Project aimed at streamlining business processes and expanding indirect purchasing.
- **Data governance in sustainability.** Project aimed at effective management and transparent and reliable reporting of sustainability data within the organization.

Antolin, an active part of the First Impact Portal

Within the framework of SERNAUTO's Responsible Business Commission, in 2024 Antolin participated in the co-creation of the SERNAUTO Impact Portal, the first sectoral sustainability portal in Spain. This tool measures and displays the contribution of the components sector to sustainable development, with the support of the Ministry of Social Rights, Consumption and 2030 Agenda.

The portal, which facilitates environmental, social and governance (ESG) compliance, includes a private area where companies manage their data for reports such as the NFIS, carbon footprint and pay gap. The public version, available in 2025, will show overall sectoral results, thus promoting transparency.

Collaboration in this project focused on the design of the portal's functionalities, identifying key indicators and defining priority issues to improve the sustainable performance of companies. This pioneering project was co-created with the support of SERNAUTO, the Global Compact, CEOE, CEPYME and EFRAG, among others.

As European regulation progresses, the portal will become a strategic tool that helps companies, especially SMEs, to evolve from regulatory compliance to more sustainable business management. It will also be a public reference portal for the most relevant sectoral data on sustainability.

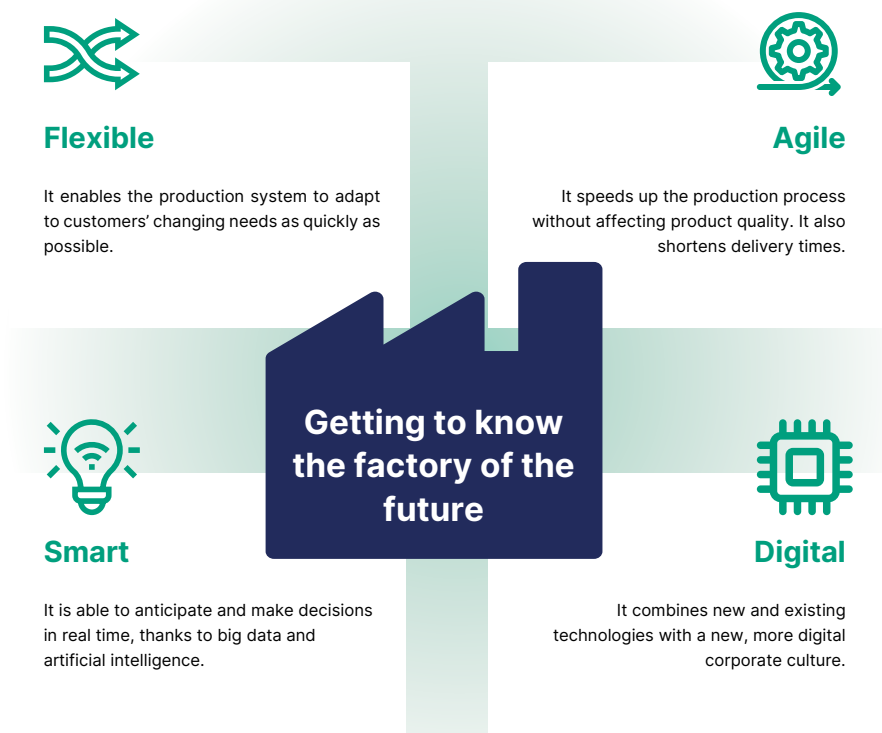




2.3.4. LEADING THE FACTORY OF THE FUTURE

With the implementation of the new Antolin Industrial System (AIS) production system described as a strategic lever⁵, the company has reached a turning point on its path to consolidating operational and industrial excellence.

In order to move toward the **factory of the future**—flexible, agile, smart and digital—, Antolin is working on integrating advanced industry into its industrial operations as part of its global strategy with the aim of having the most efficient and competitive factories in the sector.



Framed within the lines and projects linked to the digitalization plan described above, being the factory of the future takes shape in **specific projects at Antolin's centers**. In all of them, the application of technology to production processes is focused on the priority that the principles of advanced manufacturing always be aligned with the reality of the factory.

■ IoT (Internet of Things). Explore and Discovery Insight

This project focuses on real-time data collection and analysis to anticipate potential errors, optimize the use of resources and improve productivity. Thanks to this technology, decision-making is based on accurate information about what is happening at the production sites. In 2024 it was extended to new factories in Europe and to different production lines for headliners, doors and instrument panels.

■ Smart Energy

This line of action is aimed at implementing connectivity, digitalization and artificial intelligence projects to improve the energy efficiency of production centers. As detailed in chapter 3 of this report⁶, in 2024 it was implemented in 6 new factories (12 in total) and achieved a reduction in energy consumption of around 15%.

■ Industrial innovation

These projects integrate various continuous sensing technologies, such as UV, fluorescence, thermography and profilometry, together with artificial intelligence models. They aim to ensure constant productivity and a defect-free manufacturing process, optimizing efficiency and quality in production.

■ Intralogistics

Mobile robotics projects, advanced simulations in industrial scenarios and automated warehouses are the main projects in which Antolin is making progress in this area. In 2024, the company remained committed to the inclusion of mobile robots in several plants in Europe and in one of the flagship factories in the United States.

⁵ See 2.2.2. Operational excellence and industrial transformation.

⁶ See 3.2.3. Responsible and efficient energy management.



■ Advanced robotics

Advanced robotics projects encompass three areas: complex robotic integrations, which combine various technologies; artificial vision projects to improve the detection of defects in products; and collaborative robotics projects, which allow robots and Antolin employees to work together, boosting their productivity and safety.

■ Data intelligence

This axis works on modeling, monitoring and analyzing data for process improvement and strategic decision-making. In addition, it has been able to consolidate a robust data governance model in the OT (operational technology) environment and has developed new cloud solutions to ensure the availability and accessibility of industrial plant data globally.

2.3.5. PROCESS AND PRODUCT QUALITY

Antolin has a quality culture based on three pillars: improving the robustness of developments, ensuring efficient operations and boosting efficacy levels throughout the supply chain.

As part of the company's transformation process, the quality strategy is geared toward **four main lines of work**:

■ Culture

Foster a culture of excellence and customer focus, which promotes cross-function collaboration to ensure a holistic and integrated approach to guarantee customer satisfaction and enhance the customer experience.

■ People

Join efforts in recruiting, developing and retaining talent to consolidate a dynamic workforce capable of adapting to the digital transformation.

■ Efficiency

Establish an intelligent organizational framework that optimizes and rebalances quality activities in areas and regions within the company.

■ Results

Refine tools for product and process concept launches; develop problem-solving skills; and strengthen supplier quality management.

As a result of Antolin's technological transformation process, the digitalization of the quality function initiated in 2023 made significant progress in 2024. Among the tools implemented, the **deployment of quality management software (QMS) has been a major milestone**, while the development of the **testing management platform**—designed to digitalize and optimize the laboratory's activities—has seen significant progress.

Beyond digitalization, Antolin continues to work on other initiatives to improve the organization's overall efficiency, raise standards and ensure greater customer satisfaction. In this connection, the company strives to constantly improve its products and processes and to advance in project management within the APQP (Advanced Product Quality Planning) framework. Antolin's strategic focus is to generate high quality projects for each business unit, which is the aim sought in launching the **Development Excellence (DEVEX) project**.

In October, the Global Quality Management System (QMS) convention was held online, with a high level of participation. The event was organized for the European, American and South African areas. This convention reaffirms the commitment to quality excellence and continuous improvement and promotes adherence to the QMS as a key to success.



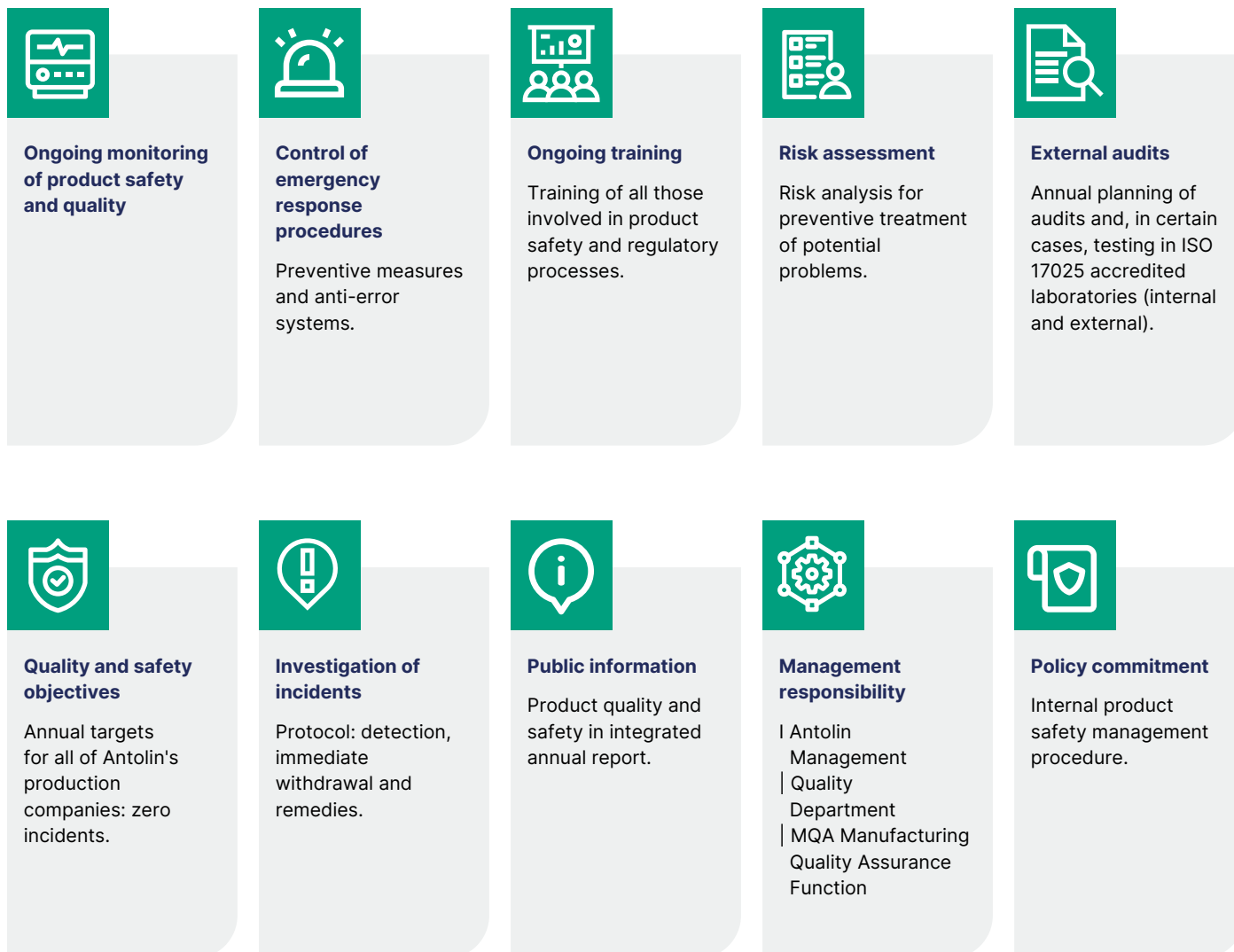
Intralogistics Antolin Aragusa, Burgos (Spain).



Product quality and safety

The policy and commitment to product safety at Antolin is integrated into the internal product safety management procedure, which is communicated to all users for application. Company management is directly involved in safety and regulatory incidents.

Product quality and safety program



Each year Antolin assigns the targets for the number of product incidents to all its production companies. The aim of **zero safety and regulatory incidents** is also shared with the supply chain through supply contracts.

It should also be noted that all people involved in product safety and regulatory processes are trained for this purpose. Their knowledge is verified through the qualification documented by the line manager in the versatility matrix.

Finally, the fact that the warranty cost ratio is below 0.1% confirms that the preventive strategies deployed by the company were effective in 2024. Furthermore, for the third year in a row, Antolin has had zero incidents, which shows that, both in terms of product design and the manufacturing process, the company places the safety of vehicle users among its top priorities.



2.4. BUSINESS DEVELOPMENT

Antolin's results in 2024 reflect significant progress in its Transformation Plan, despite a difficult environment that has had a direct impact on the automotive industry. Sales totaled Euros 4,190.66 million, down 9.24% on 2023. The decline in sales represents the current challenges in the automotive industry: lower volumes in key models of strategic customers, the end of production cycles in some models and delays in new project launches. In addition, the slow transition to electric mobility has significantly impacted the entire industry, with Antolin facing these transformations head-on.

As part of its commitment to efficiency and financial sustainability, Antolin completed the first phase of its divestment program, allowing it to redirect resources towards strategic business areas and prioritizing products with high long-term growth potential. Adapting production capacity to the global market has been key to aligning its operations with the needs of a changing environment.

Furthermore, Antolin has one of the most diversified portfolios in the sector, which is among its biggest strengths. This diversity enables it to offer a comprehensive portfolio of vehicle interior solutions, ranging from traditional products to technological innovations geared toward the mobility of the future. Its global presence and close partnerships with prestigious customers reinforce its resilience in the face of market challenges.

Thanks to these initiatives and a management focused on optimization and growth, the company improved its profitability in 2024, obtaining an adjusted EBITDA margin of 8.92%, up 0.82 points on the previous year. These achievements consolidate Antolin's commitment to the design of smart, integrated and sustainable solutions, aligned with its vision of leading the mobility of the future and making a positive contribution to the industry and society.



2.4.1. HEADLINERS

In recent years Antolin has earned a solid reputation in the market for its advanced and sustainable headliner solutions. They bring together extensive knowledge of the key technologies in the development of such components, focusing on new lighting applications and sustainability, such as the use of natural and recyclable materials, and reducing the weight of the parts.

A perfect example of this approach is the **sustainable headliner** a concept that has continued to expand over the past year with customers such as VW, Geely, Mercedes and Hyundai attracted by increasingly circular and complete solutions. In North America, an ultra-lightweight panorama headliner concept for Cadillac has entered series production for the first time. Presented at the renowned IZB fair, this is the largest headliner manufactured by Antolin to date.

Over the course of 2024 the company secured major programs with customers such as Mercedes, VW, BMW, Hyundai, Tesla and BYD. It also continued to expand its customer portfolio through projects with the Geely Group and Changan. Antolin is thus consolidating its position as a leading company in the automotive headliners business, and this business unit is already the number one in terms of business volume and revenue.



2.4.2. DOORS AND HARD TRIM

Antolin is endeavoring to be the global leader in the development and manufacture of sustainable door panel and hard trim solutions, enhancing their integration with lighting, electronics and HMI, with an eye on both traditional and new customers.

On this path, the last year can be summarized by intense activity and the launch of significant products for major manufacturers: in Mexico, for the VW Group and Stellantis; in the United States, for Stellantis in Shelby; and in Europe for the Stellantis electric platform in Italy, as well as for Renault and Skoda.

The marriage of innovation and sustainability continues to drive new developments, such as the technological challenge posed by the **first backlit on the market** for Cupra; projects with chemical foaming to reduce component weight; and integrations between panels and lighting, which have led to new Audi projects.

In addition, extensions to the life of our projects on combustion models were confirmed in 2024, due to the slowdown in the electric vehicle market. In general, the last year has shown that car manufacturers continue to rely on Antolin's door and hard trim solutions for their future projects, with notable examples like BMW in Europe, Stellantis in North America and VW in Europe and South Africa.



2.4.3. INSTRUMENT PANELS AND CENTER CONSOLES

The instrument panels, center consoles and full cockpit systems developed by Antolin are synonymous with customized and safe experiences. The integration of technology and processes not only creates smart cockpits, but also creates growth opportunities for other business units in the company.

In 2024 in Europe Antolin started the pre-development of different products that will secure future projects and received major orders from brands such as Skoda and Land Rover. Furthermore, the technical-commercial approach to commercial vehicle manufacturers has made it possible to obtain projects with new customers such as Volvo Trucks and VW Vehiculos Industriales, thus expanding the customer portfolio in interiors for vans and trucks.

This business unit also strives for a lower environmental impact. The inclusion of **materials with higher recycled content** has increased, and several life cycle assessment studies have been updated. With technology as an ally, progress has been made in other sustainable solutions projects, such as double slush (two-layer trim to reduce the weight of the instrument panel), recycled carbon fiber materials and water-based adhesives.

Other milestones in the past year include the series production launch of new products such as an electric power-slide center console in China and the start of development of rear seat consoles for European customers.



2.4.4. COMPONENTS AND JIT (JUST IN TIME CENTERS)

Cost optimization, maximization of internal synergies and sourcing new international suppliers are the key activities of this business unit, geared toward increasing its competitiveness. With this objective in mind and with the priority of adapting production capacity to the market, several plants have been closed and a part of the company's non-strategic business has been sold.

The year featured growth in the premium segment with series production launches, the securing of new projects and the confirmation of future developments. Antolin continues to develop products —both sunvisors and window regulators— for new customers in non-traditional territories. In this respect, it was engaged by a German customer in China to supply JIT-sequenced lightweight door modules for components such as window regulators, door control units, wiring and speakers. As regards sunvisors, it has received a project for Tesla in China with new development concepts.

In 2024, as part of its Transformation Plan and its focus on key products and production processes, Antolin reached an agreement with Grupo Cosmos, a Spanish automotive supplier with extensive and proven experience in the sector, for the sale of its trunk trim business.

Antolin seeks to increase the added value of its products and thus differentiate itself from the competition. From that perspective, it continues to make progress in the development of a sunvisor that darkens on demand, thanks to liquid crystal technology.



2.4.5. LIGHTING, HMI AND ELECTRONICS

This unit aims to strengthen collaborations with customers and ensure operational excellence. In the medium term, it prioritizes improving overall efficiency, reducing CAPEX and adopting artificial intelligence tools to optimize processes and development. All this with an eye on a horizon of creating innovative HMI systems, integrating advanced and sustainable technologies, and leading the way in segments such as connected and autonomous vehicles, which are set to dominate the mobility of the future.

Projects in 2024 included the launch of new items in the field of functional dynamic lighting for brands from groups such as Stellantis, Volkswagen and Geely. The company also contributed to the interior lighting of new models of the Lucid and Rivian brands in the United States, and consolidated the new factory in India, —which opened in 2024—, with products for Tata and Mahindra.

In the last year, Antolin also launched a program to reduce R&D costs based on 15 key challenges identified in this area. Through process improvement initiatives, training and the consolidation of a knowledge-sharing culture, efficiency and collaboration in this unit have already improved.



2.5. CORPORATE GOVERNANCE

2.5.1. MANAGEMENT APPROACH

Realizing the company's new vision requires leadership based on good governance principles and the highest governance standards. Antolin's governing bodies work under this commitment and assume responsibility in decision-making so as to guarantee both the good performance of the business and its contribution to sustainable development and the creation of value for stakeholders.

Antolin's response to the demands of regulators, investors, customers, employees and other stakeholders is based on ethical principles, integrity and transparency. The company's governance is based on leading international trends and best practices in governance, ethical behavior and regulatory compliance.

In this vein, Antolin follows the guidelines established by the Spanish Securities Market Commission (CNMV) for the corporate governance of listed companies. Antolin's unwavering commitment to meeting the standards and expectations of the business environment represents the best foundations on which to continue building a solid and responsible business.

Corporate governance model

Antolin's corporate governance model comprises the set of rules and principles that ensure the smooth running of the company's governing and management bodies. It encompasses all internal regulations, consisting of the following:



Bylaws



Internal corporate governance rules



Vision and values



Code of Ethics and Conduct



Corporate policies implementing the principles that underpin the system



Regulations of the Board of Directors and delegate committees



Regulations of the Advisory Board



Other internal codes, processes and procedures required or recommended by sectoral provisions as regards the aforementioned standards and principles approved by the company's competent bodies





Management model

A fundamental aspect of Antolin's approach to corporate governance lies in its management model. This consists of a suite of policies, processes, procedures, integrated systems, guidelines and forms that meet both the requirements of international standards and internal management needs, namely:

- IATF 16949. Quality
- ISO 14001. Environment
- ISO 17025. Laboratory and calibration
- ISO 27001. Information security
- ISO 27701. Privacy
- UNE 19601. Criminal compliance
- ISO 37001. Anti-bribery
- ISO 26262. Road vehicles - functional safety
- ISO 21434. Road vehicles - cybersecurity
- ISO 50001. Energy efficiency
- ISO 45001. Occupational health and safety
- Other internal processes and procedures

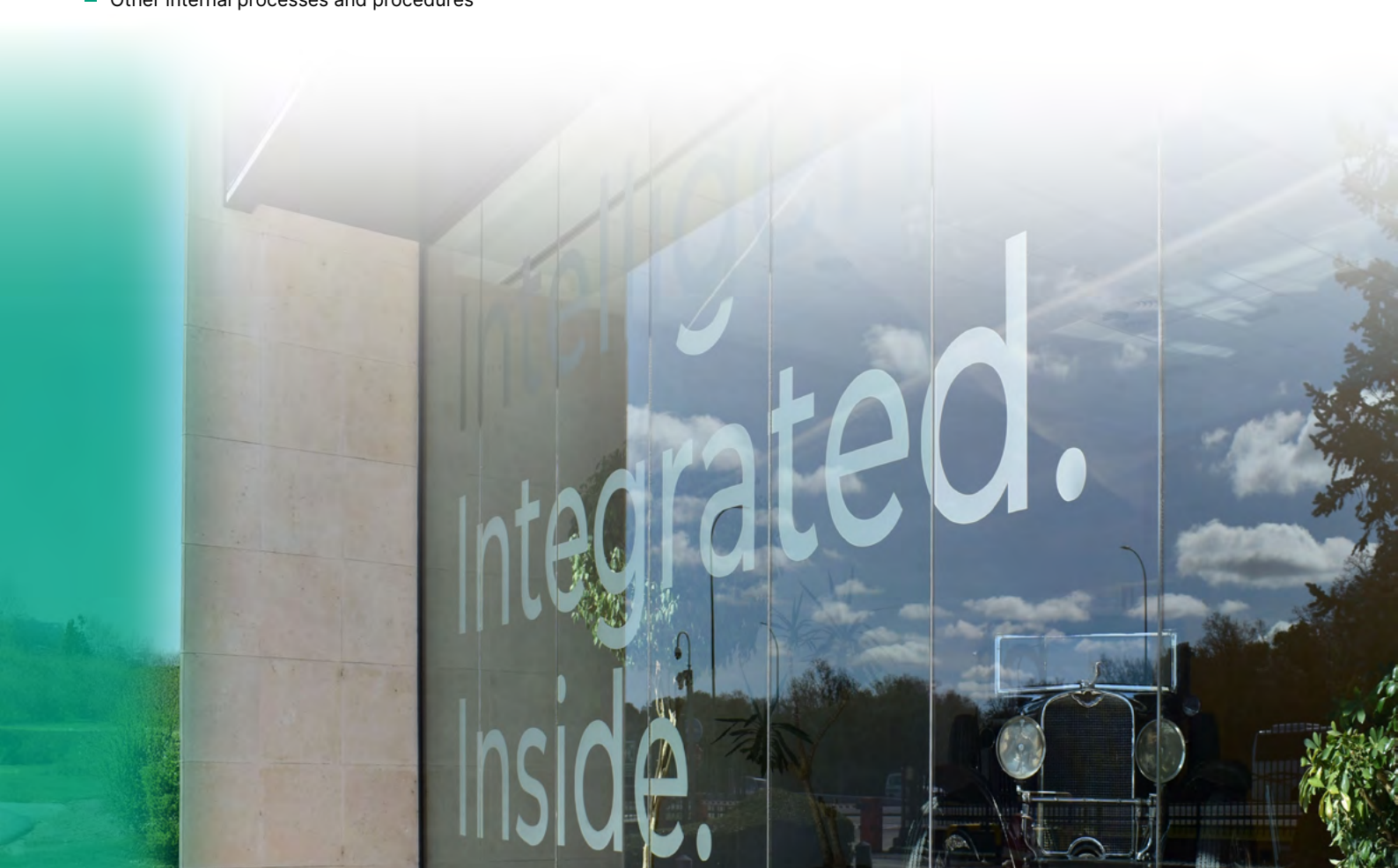
2.5.2. ORGANIZATIONAL GOVERNANCE

Antolin is **wholly owned by the Antolin family**, the two branches of which equally hold the title of sole shareholder. Each of these branches is, in turn, indirectly represented by companies that decide on the members of the governance structure, although they share the same vision and values.

In this solid corporate architecture, each family branch holds more than 5% of the voting rights. The family governing body is the highest authority in deciding on the fate of the company. To this end, the Family Protocol clearly defines their functions, the succession plan and their relationship with the Board of Directors, which is independent.

Antolin's governance structure is built around two central pillars: **General Meetings of Shareholders** and the **Board of Directors**. This governance model has a Board of Directors and an Advisory Board —supported by delegate committees— which are made up of executive directors and independent advisors.

Two different people serve as Chairman and CEO, respectively, bringing different perspectives, knowledge and experience to the leadership of the organization. In short, it is a governance model that combines the value of family tradition with an efficient structure adapted to the times to ensure the continuity and smooth running of the company in any situation.



Headquarters, Burgos (Spain).



General Meetings of Shareholders

In 2024 the shareholders adopted four decisions at general meetings on 29 January, 10 June, 27 June and 29 October, respectively.



Board of Directors

The Board of Directors has procedures in place to ensure the good governance of the company and to look after the interests of shareholders. Among its most important decisions in 2024 was the **appointment of Emma Antolín as Vice-Chair of the company**, replacing María Helena Antolín. This handover is provided for in the aforementioned Family Protocol.

Emma Antolín's priorities are focused on supporting the company's strategic transformation, and on key corporate governance and sustainability issues.

With the **incorporation of José Antolín as a board member**, —at the end of 2024— the Board of Directors was composed of five members —two women and three men—, who are appointed individually by shareholders at general meetings for renewable six-year terms. **Women account for 40%** of the board, in line with the percentage required by the new European rules on gender balance on boards of listed companies.

The Board of Directors is responsible for the management, administration, strategic decision-making and supervision of the company's most important issues, and entrusts the day-to-day management to the CEO and Executive Committee.

The Board of Directors held **16 meetings** in 2024, with **100% attendance** of all its members, making headway in its alignment with best practices according to the standards of good governance of listed companies and in the monitoring of the main legislative developments.

Antolin's Board of Directors undertakes to periodically evaluate its composition, functioning, conflicts of interest, rights and duties as directors in alternating financial years.



Advisory Board

Created in 2018, this body is a key element in the monitoring and implementation of best practices in good governance in the company, as well as in the transparency and professionalism of its governing bodies. The Advisory Board is advisory in nature, providing advice to the Board of Directors on business performance and strategic decision-making.

It is made up of independent advisors who sit on and chair the various delegate committees. They all have in common distinguished careers, experience in leading companies and organizations, as well as different profiles and professional backgrounds.

In 2024 Antolin refreshed the structure of the Advisory Board with the **addition of two new members** —Maite Ballester and David Cano— and the departure of Macarena Cassinello and Javier Lázaro, Chair and member of the Audit Committee, respectively. Maite Ballester has taken over as Chair of the Audit Committee.

Under the expanded Board of Directors, this body actively participates —without voting rights and simultaneously— in the meetings of the Board of Directors.

In 2025 Antolin will renew its Advisory Board with the addition of two new members, who will contribute to the execution of the company's strategic priorities to meet the current challenges of the automotive market. Jan Borgonjon and José Manuel Temiño will join the four existing members, forming a team with diverse backgrounds and professional track records. A diversity of talent and experience is key at a time like the present, which is particularly challenging for the sector and in which Antolin is working to preserve its financial strength and ensure its international leadership, supporting the company in its growth with emerging vehicle manufacturers in strategic markets.





Members of the Board of Directors⁷

Ernesto ANTOLÍN

Chair of the Board of Directors and member of the delegate Appointments and Remuneration Committee, he took over as Chairman of Antolin in 2014 as part of the generational handover. He is the executive Chair of Canea, S.L., the family office of his family branch. A law graduate with postgraduate degrees from Boston University (US), he has 30 years of international experience in the automotive industry in the areas of strategy, marketing, industry and business diversification. He started his professional career at Antolin as an assistant to management in several production plants, coordinating the activities of production, logistics, engineering, quality, human resources and finance. Subsequently, he was responsible for the launch of industrial operations in Eastern Europe and was regional manager for Central Eastern Europe, leading all commercial business for German customers. He participated in the launch of industrial and commercial operations in the NAFTA territory. In 1997 he took over as Vice-Chair of Antolin and management of the New Business division, with a focus on the company's strategy for the Africa and Asia Pacific regions, establishing commercial agreements with partners, and the acquisition of new companies, as well as entry into new markets.



Emma ANTOLÍN

A member of the Board of Directors, she also sits on the Audit, Appointments and Remuneration, and Sustainability and Corporate Governance delegate committees. She is the executive Chair of Injat Investment Office, the family office of her family branch. She possesses more than 15 years of experience in various departments of the company, including corporate governance and sustainability. She combines her professional activity with her academic pursuits in various business schools. With a degree in psychology from Universidad Pontificia de Salamanca and a master's in financial management from Instituto de Empresa, she added to her training with specialized programs at the universities of Cambridge, Harvard (Harvard Business School and Harvard Kennedy School), INSEAD and IMD.



⁷ Composition at 31 December 2024.



José ANTOLÍN

Representative of INJAT, S.L.U. and director of the company since January 2024, in 2020 he was appointed Head of Active Surfaces at Antolin, in the area of Technological Solutions. José Antolín has a solid academic background, with a degree in engineering from Universidad Nebrija and PMMA from IESE Business School. With more than 12 years of experience at Antolin, including international postings, he has held key positions in the engineering and industrial departments.



Miguel Ángel VICENTE

Member of the Board of Directors and of the Sustainability and Corporate Governance and Audit delegate committees since 2021. He holds a degree in industrial engineering from ENSAI in Strasbourg (France) and an MBA from INSEAD in Fontainebleau (France), as well as a master's in engines from the IFP School in Paris (France). With more than 40 years of international experience in the automotive industry, he has worked for groups such as Renault, as a manager in the areas of research, engineering, quality, manufacturing and purchasing in France, Mexico and Spain. Member of the Executive and Steering Committee as COO (Chief Operating Officer) of Antolin between 2017 and 2020, having started his professional career at Antolin in 1992. In the company, he has held various positions as head of the corporate sales, industrial and operations divisions in Europe-Mercosur and North America, and head of the Doors segment.



Cristina BLANCO

CEO of Antolin, she holds degrees in business and economics from UNED and in business administration from the universities of Dundee (Scotland) and Burgos, as well as an executive master's from ESADE. She is also a lecturer for the MBAs at Universidad de Valladolid and IE Business School. She has an extensive background and knowledge of the financial world, having joining Antolin's financial area in 2001, where she had many responsibilities, such as financial planning and treasury management. In 2016, she was appointed CFO of Antolin and was involved in the financing process to acquire Magna Interiors, the largest transaction in the company's history, which included the first bond issuance in the financial markets. After more than 23 years with the company, she has a broad strategic overview of the industry and of Antolin's business, participating directly in the consolidation of the company as one of the largest automotive interiors suppliers in the world.



In January 2025, Ana Berta Antolin will join the Board of Directors to replace Miguel Ángel Vicente, at the halfway point in the execution of the Transformation Plan, initiated in 2023, focused on generating long-term profitable growth, which has proven to be a decisive driver of value creation for the company.



Committees

Antolin has **three delegate committees of the Board of Directors**, composed of members of the Board of Directors and independent advisors. The committees meet every two months, in accordance with the guidelines and basic rules for organization and operation set out in the Regulations of the Board of Directors and delegated committees, approved in 2021.

Each committee draws up the annual calendar of meetings, which are held at least seven days before each of the meetings of the Board of Directors. On a monthly basis, prior to formal meetings, follow-up sessions are held on specific topics of relevance to the company.

Audit Committee⁸

- 5 members
- 7 meetings
- 3 independent advisors
- 3 women

Chaired by an advisory member, the Audit Committee oversees risk management, the system of internal control over financial reporting (ICOFR), and internal and external audit. Other functions include analyzing the management of conflicts of interest that may arise, monitoring and evaluating the process of preparing and presenting financial and non-financial information. The latter two tasks are carried out in coordination with the Sustainability and Corporate Governance Committee.

Appointments and Remuneration Committee⁸

- 4 members
- 7 meetings
- 2 independent advisors
- 2 women

Under the chair of an independent advisor, the Appointments and Remuneration Committee sets, evaluates and ensures compliance with the company's remuneration policies and structures in line with long-term performance. The Board of Directors in plenary session reserves the power to approve the remuneration policy for senior management and the remuneration of directors within the limits established by law and by shareholders at general meetings, as well as, in the case of executives, the additional remuneration for their executive duties and other conditions that must be respected in their contracts.

It is also involved in proposing candidates for the Advisory Board and the Board of Directors, as well as in analyzing candidates for senior management. Under the name of "suitable profiles" and the responsibility of the Appointments and Remuneration Committee, Antolin has a policy that describes the conditions and requirements that independent directors must meet, as well as the processes applicable to their evaluation in accordance with the applicable regulations and recommendations.

Sustainability and Corporate Governance Committee⁸

- 3 members
- 7 meetings
- 1 independent advisor
- 2 women

The strategic lines that pave the way for Antolin in environmental, social and governance aspects are set by the Board of Directors, with the support and advice of the Advisory Board. Thus, the advisory board members are directly involved in the monitoring and management of these issues through the Sustainability and Corporate Governance Committee.

Chaired by an independent advisory board member, this committee oversees compliance with corporate governance rules, internal codes of ethics, compliance programs and environmental and sustainability policies. It is also responsible for reviewing the Annual Corporate Governance Report and coordinating, together with the Audit Committee, the process of reporting non-financial information, in particular the non-financial information statement (NFIS) or sustainability report.

In 2024, the structure and responsibilities of the delegate committees were revised with an expanded and adjusted matrix of knowledge, experience and competencies required to meet the challenges of the mobility of the future, to support growth and the transition to a sustainable economy, and to respond adequately to the challenges of a complex, uncertain and volatile context.

⁸ Data on the composition of all committees, at 31 December 2024.



Members of the Advisory Board (in alphabetical order)⁹

Maite BALLESTER

Founding partner of the Nexxus Iberia fund, she is currently an independent director and member of the audit, risk management, sustainability and remuneration committee at Cellnex. She sits on the Advisory Board of ING Spain and the Board of SONAE in Portugal, has been an independent director at Repsol and Prisa for the last four years, and is a member of the audit, remuneration and sustainability committees. Graduated cum laude in finance and political science from Boston College and with an MBA from Columbia, she was an independent director and Chair of the audit committee at Grupo Lar and a member of the Advisory Board of Aon Spain. With 25 years of professional experience in the private equity industry, she was also global partner and CEO of the English 3i fund in Spain and Portugal, Chairwoman of ASCRI (Spanish Venture Capital Association), senior advisor of EY's Transaction Services and Chair of the EY Foundation for entrepreneurship. She supports women's leadership as a member of the IWF (International Women's Forum) Institute of Directors & Managers, Women Corporate Directors and Level 20, a European organization that seeks greater participation of women in the private equity sector. She has recently been appointed as a trustee of the Junior Achievement Foundation.



Milagros CAIÑA

Former member of the Executive Board of BMW AG, as head of human resources, industrial relations and real estate. A graduate in business administration from VWA in Hagen, she was the first woman on the board of BMW as head of human resources, industrial relations and real estate. A member of executive boards in different companies for more than 16 years and with 30 years of experience in the mobility sector, her professional career has focused on the area of people management and employee relations, working for the Deutsche Bahn AG railway group and DB Mobility Logistics, Schenker AG in the logistics sector and Vossloh AG. She has also been a member of the Presidium of the BDA in Germany, the decision-making body of the Confederation of German Employers' Associations, and Chair of its Committee for Occupational Pension Plans. Her professional career also includes having sat on the advisory boards of Kühne Logistics University (Hamburg) and Bayrische EliteAkademie (Munich).



⁹ Composition at 31 December 2024.



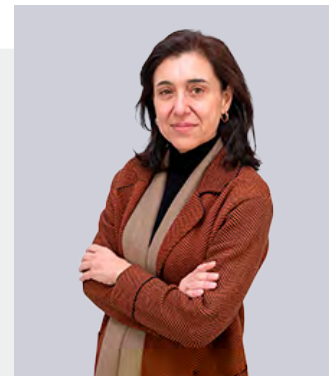
David CANO

A graduate in business management and administration from Universidad Autónoma de Madrid (UAM) and a master's in quantitative finance from Afi Global Education, he is a partner at Afi and CEO of Afi Inversiones Globales, SGIC, a company specializing in portfolio management and advice to institutional investors, investment funds and pension funds. With 26 years of professional experience, he has co-authored a dozen books on financial markets and economics and more than one hundred articles on monetary policy, financial markets, investment funds, portfolio management and corporate finance. He also teaches at Spain's most prestigious postgraduate finance schools and is a regular contributor to media outlets.



Carmen GÓMEZ DE BARREDA

Independent director and Chair of the Audit Committee of Grupo Mutua Madrileña, she has also been a non-executive director and Chairwoman of Madrileña Red de Gas since October 2024. With a degree in business and economics from Universidad Pontificia de Comillas (ICADE) and an executive MBA from IESE (Universidad de Navarra), her professional career spans 30 years in the energy sector with responsibilities in different business groups such as Enagás, Repsol and BP Oil España. She has served as head of markets at the National Energy Commission, as well as CEO of CORES (the Corporation for Strategic Reserves of Petroleum Products). Independent director, coordinating director and Chair of the Sustainability Committee of Red Eléctrica Corporación until June and proprietary director and Chair of the Appointments and Remuneration Committee of Hispasat until October 2024.



Jürgen STACKMANN

A former member of the Steering Committee of the Volkswagen brand as head of marketing and sales for Skoda and Volkswagen Passenger Cars, he is currently the head of the Future Mobility Lab with the Institute for Mobility at the University of St. Gallen. A graduate in business administration from the University of Saarland (Germany) and the University of Metz (France), he has had a long and extensive career in the automotive industry with top positions in some of the world's largest vehicle manufacturers. He started his career at Ford in 1989, where he held various management positions in sales and marketing in Europe until 2010. Subsequently, he joined the Volkswagen Group, where he assumed different responsibilities focused on marketing and sales strategy, and was CEO and Chairman of SEAT between 2013 and 2015.



Composition of the governing bodies¹⁰

	Representation	%	Spanish nationality	Independent	Executive	Average age	Over 45	Average years as member
Men	5	50	4	2	2	56.00	40%	11
Women	5	50	5	3	3	54.60	40%	3
Total	10	100	9	5	5	55.30	80%	7

GOVERNING BODIES	Ernesto Antolin	Emma Antolin	José Antolin	Miguel Ángel Vicente	Cristina Blanco	Maite Ballester	David Cano	Milagros Caiña	Carmen G. De Barreda	Jürgen Stackmann
Board of Directors	Chair	Vice-Chair	Member	Member	Member					
Advisory Board						Member	Member	Member	Member	Member
Audit Committee		Member		Member		Chair	Member		Member	Member
Appointments and Remuneration Committee	Member	Member						Chair		Member
Sustainability and Corporate Governance Committee		Member		Member					Chair	
MEMBERS										
Executive	X	X	X	X	X					
Independent		X				X	X	X	X	X
Represents >3% of the company's shares	X	X	X	X						
Average years > 9 years	X									
TRAINING, SKILLS AND EXPERIENCE										
Industrial	X		X	X				X	X	X
Executive, same industry/sector	X		X	X				X	X	X
Financial		X		X	X	X	X		X	
Risks	X	X	X	X	X	X	X	X	X	X
Sustainability, ESG		X	X	X		X		X	X	X
OTHER										
Experience in international environments	X	X	X	X		X		X	X	X

In 2024 **women** had the following representation in Antolin:

50% in governing bodies

40% on the Board of Directors

60% on the Advisory Board

¹⁰ Composition at 31 December 2024.



2.5.3. CORPORATE GOVERNANCE PROGRESS AND CHALLENGES

In response to the challenges in the sector, the Board's agenda in 2024 featured the need to **balance short-term concerns with a long-term strategic vision to maximize the company's business performance and operational efficiency**. Reflecting the above, the Board's agenda focused on the review of business strategy priorities aligned with the deployment and regular monitoring of the Transformation Plan, through the various delegate committees in their different areas of responsibility. This has required **a reinforcement of the Board's leadership**, underpinned by a commitment to Antolin's roots and values, with a focus on the future of the company based on listening and dialogue with its stakeholders. The bond and syndicated loan refinancing transactions in 2024 and up to 2029 will facilitate the achievement of the Plan, gearing the business toward generating solid, profitable and sustainable long-term growth.

Throughout this process, **the updating of the structure of the Board and the delegate committees, and the responsibilities of these bodies in 2024, has been key** to face present and future scenarios marked by geopolitical tensions, digital transformation, cybersecurity, decarbonization and an increasing need for transparent and reliable information, resulting from the proper management of risks, opportunities and financial impacts on the reality of the company and the Board's activity.

In the same vein, the **changes in composition and the adaptation of the company's management profiles to its future project needs**, in line with the updated knowledge map presented this year and the execution of the decisions included in the business plan in the short and medium term, have also been key and will be key in the coming year.

Among the priority issues addressed during the year, it is worth highlighting the **combination of tradition, such as remuneration, the composition of the governing bodies and approval of financial statements and business decisions, with the growing interest in environmental, social and governance topics**, as factors to be considered in the company's informed decision-making process.

The approval of **Antolin's reformulated vision and values and the adaptation of the strategy to the increasingly demanding environment**, driven by the growing demands of customers, investors, regulators and other stakeholders, are particularly noteworthy.

In order to step up the Board's role in the internal and external projection of Antolin's value, it has been essential to **update Board members regularly and in advance** on expectations, trends and regulatory developments, with a focus on sustainability and cybersecurity, for their correct integration into the different areas of the organization.

Conscious of the fact that **people are the heart of Antolin's projects**, the Board considered it strategic to ascertain the opinions and feelings of its professionals as a basis for attracting,

idealizing and caring for talent, through the launch of a climate survey: People Pulse. The results were presented in the last four-month period of the year and identified areas for improvement that will result in personalized action plans, which will be agenda items in 2025.

According to the double materiality assessment carried out in 2024, Antolin's change in responsibility for the performance of the upstream and downstream value chain requires **strengthening—in this and future financial years—the information reporting systems** with a chief focus on the data governance model throughout the organization. Regular monitoring of the risk map and the indicators defined for effective management of the company's internal control system was a constant throughout the year, reinforcing this holistic view of the systems and of the risks and opportunities as a company.

The review and approval of a **new remuneration scheme** linked to the new financial business objectives, the inclusion of ESG criteria in the appointment process and the formulation of annual incentives with **sustainability objectives linked to the variable remuneration scheme** in 2025 will contribute to meeting the expectations of local communities and stakeholders, including the shareholders themselves.

Emma Antolín participated in the **"Variable remuneration and incentives for boards of directors linked to ESG objectives"** round table at the Annual Sustainable Governance Forum 24 on ESG in Boards of Directors, organized by Forética's Transparency and Good Governance Cluster. At this meeting, Antolin's Vice-Chair was able to share the company's vision of the role of ESG criteria in the remuneration system.





2025 milestones

Refresh the composition of the **Board of Directors, the Advisory Board, and the structure and functions of the delegate committees**, to ensure that strategic sustainability policies and priorities are aligned with audit and internal control practices under holistic management and oversight as an organization.

Implementation of **organizational and management team changes** in response to strategic and market challenges.

Follow-up of the **communication plan** and identified lines of action linked to the results of the climate survey (People Pulse) carried out in 2024.

Approval of the **new MBO (management bonus objectives) remuneration scheme** for 2025 linked to the new business and financial objectives, as well as reducing the carbon footprint impact within the organization.

Development of the **succession plan for the Executive Committee (ExCom)**, on a contingent or temporary basis, as well as an alternative for the timely succession of management personnel.

Update of the **internal audit charter** and definition of the strategic plan.

Progress in the **digitalization** of the Continuous Audit Monitoring System (SMAC) indicators to improve supervision of the company's internal control system performance.

Integration of the monitoring of the process for preparing **sustainability reporting** as part of the directors' report in the annual accounts, reinforcing transparency and integrated accountability.

Implementation of the **sustainability information control system and analysis of ICOFR performance** within the framework of the data governance model in the organization.

Definition of a **new risk map** that reinforces the identification, management and adequate supervision of emerging and changing risks in a proactive manner, as a basis for effective decision-making aligned with the company's objectives.



2.5.4. MANAGEMENT TEAM

Antolin's management team has the necessary experience, vision and leadership at a key juncture for the mobility sector and the automotive industry in particular. The changes resulting from the implementation of the company's Transformation Plan have shaped a world-class management team. Made up of 270 people at 31 December 2024, its main objective is to consolidate the company as the go-to supplier for vehicle interiors.

Leading this team is Antolin's **Executive Committee**, composed of six men and two women when this report was issued. This Committee boasts extensive experience of professionals who have grown in the company, adding to it international experts with proven track records and professionalism.



CHAIRMAN
Ernesto Antolín



VICE-CHAIR
Emma Antolín

EXECUTIVE COMMITTEE



CEO
Cristina Blanco



**CHIEF
COMMERCIAL
OFFICER**
Sonia
Aguilar



**CHIEF
STRATEGY
OFFICER**
Juan Carlos
González



**CHIEF CORPORATE
& BUSINESS
OFFICER**
Miguel
Marañón



**CHIEF
OPERATING
OFFICER**
Ignacio
Martínez



**CHIEF
FINANCIAL
OFFICER**
Igor
Renedo



**VICE
PRESIDENT
OF ASIA**
Jorge
Juárez



**VICE PRESIDENT
OF NORTH
AMERICA**
Rafael
Martín



2.6. STAKEHOLDER RELATIONS

Antolin has always considered the relationship it establishes with its stakeholders to be of vital importance. Through these connections, the company gains a clear view of the impact of its management and ensures that its decisions remain aligned with the needs and expectations of each audience. The relevance of this aspect for Antolin is also in keeping with the new requirements of the Corporate Sustainability Reporting Directive (CSRD), which demands a greater degree of specific information regarding stakeholders affected by the business management.

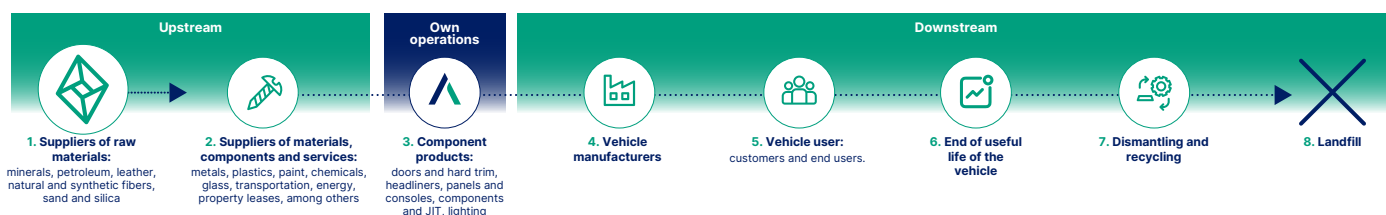
Beyond regulatory compliance, Antolin wants to take advantage of this new paradigm to engage meaningfully with its stakeholders, raise awareness of key ESG management issues, foster alliances to address shared interests and internally assess the maturity of these links.

2.6.1. VALUE CHAIN AND STAKEHOLDER MAPPING

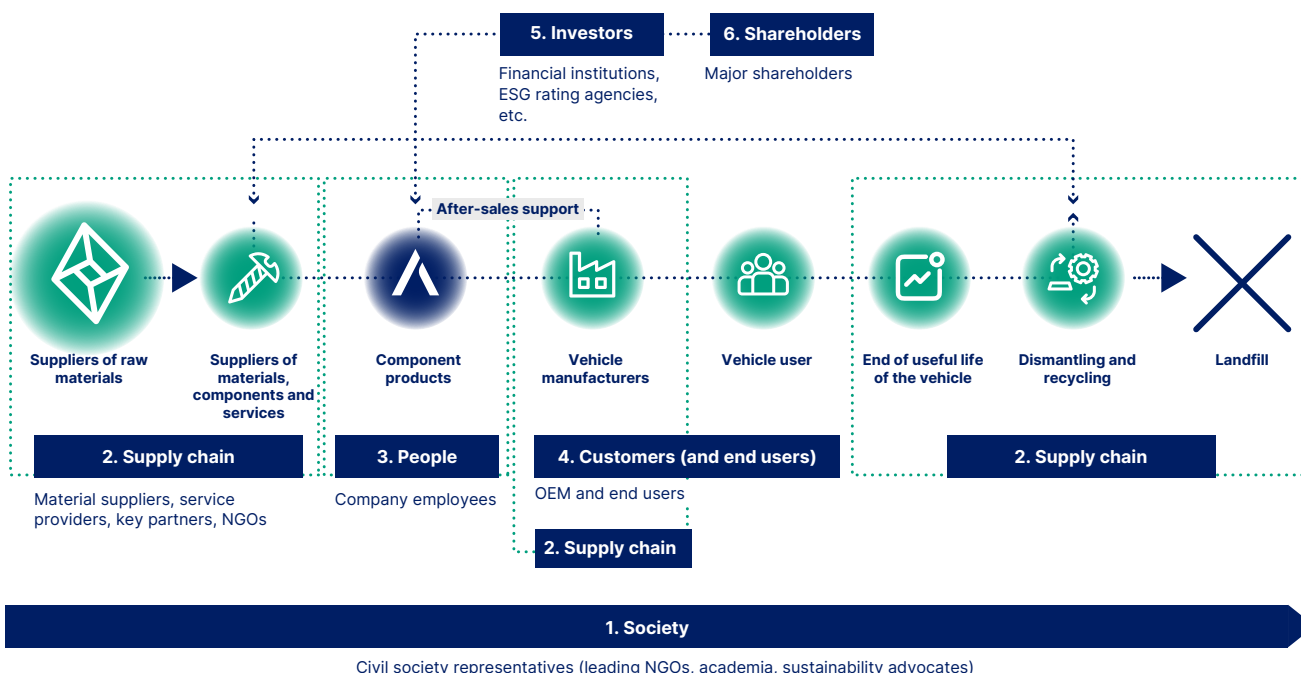
Following the guidelines of the aforementioned CSRD, in 2024 Antolin identified the main players and stages within its value chain, as well as the key stakeholders involved in each stage. It followed a three-step process:

- **Comprehensive list.** Identification of all possible stakeholders. This list included both parties directly affected by the company's actions and users of ESRS 1 statements.
- **Longlist.** Filtering and grouping into five blocks of the most important stakeholders according to Antolin's criteria.
- **Shortlist.** Cross-checking between the relevant stakeholder groups and the users of the sustainability statements identified in ESRS. This list resulted in five user groups.

Antolin's value chain covers the entire cycle **from upstream to downstream**, i.e. from raw material suppliers to the final disposal of the products:



Following this analysis of the activities and the value chain, Antolin identified **six main stakeholder groups**: society, supply chain, people, customers, investors and shareholders.





2.6.2. STAKEHOLDER COMMUNICATION CHANNELS

Antolin's links with all its stakeholders are essential to strengthen its position in the market and to reinforce its reputation and social license to operate. This relationship is based on a two-way engagement in which communication channels play a crucial role in promoting listening, dialogue and mutual understanding.

For Antolin, communication is a bridge that should connect ideas and bring people together. To achieve this transformative role, communication must be rigorous, transparent, honest and adapted to the language and needs of each stakeholder group.

STAKEHOLDER (in alphabetical order)	COMMITMENT	FREQUENCY/CHANNELS
SHAREHOLDERS	Commitment and values, the driving force for continuity in this family business.	■ Periodical: internal meetings and communiqués. ■ Every two months: Board of Directors, Advisory Board, delegate committees.
SUPPLY CHAIN	Strong and lasting relationships and a shared vision for sustainable development.	■ Ongoing: assessments, Code of Conduct, rating, Buy One supplier portal. ■ Every two months: Knowledge Days. ■ Regular: announcements, communiqués, audits and inspections, calls, regular and electronic mail, training and seminars, special campaigns.
CUSTOMERS AND END USERS	Always the company's focus, their objectives are Antolin's objectives.	■ Daily: announcements and communiqués, evaluations, specific surveys, marketing updates. ■ Constant: Antolin sales network, Advanced Engineering/Innovation network, social media. ■ Sporadic: audits, benchmarking, Code of Conduct, corporate website, samples, regular and electronic mail, non-financial statements, press releases, awards, Tech Days, training and seminars, automotive fairs. ■ Annual: annual report, operational contact, rating.
INVESTORS	Mutual trust and maximum transparency in reporting.	■ Ongoing: individual meetings with investors/traders/analysts/rating agencies (in person/conference calls), website (investor portal) and investor relations inbox. ■ Periodical: roadshows/high yield conferences. ■ One-off: presentation of the Strategic Plan and visits to Antolin's industrial facilities. ■ Quarterly: presentation of results and investors report. ■ Annual: sustainability report and audited annual financial statements.
PEOPLE	Unique talent that Antolin protects, looks after and fosters.	■ Daily: intranet, regular and electronic mail, operational contact. ■ Constant: calls, specific meetings, welcome protocol, corporate website, social media. ■ Weekly: communication platform. ■ 1-2 times/month: communiqués, internal network, social activities. ■ Sporadic: internal campaigns, specific surveys, press releases, satisfaction surveys (People Pulse), suggestion box, training and seminars, workshops, UET (basic work units), internal meetings, breakfasts with the CEO. ■ Annual: executive meeting, annual report, corporate presentation, specific conferences, Values Awards, Recognition Awards. ■ Every three years: work climate survey.
SOCIETY	Contributing to a more prosperous, just and inclusive future.	■ Ongoing: congresses, donations, specific meetings, work teams, sponsorships, forums, press room, presentations, press releases, social media, visits, social activities.



2.7. DOUBLE MATERIALITY ANALYSIS

Within the framework of the ESG B2V Strategy project, Antolin carried out its **first double materiality assessment** in 2024 in accordance with the requirements of the CSRD, ahead of it becoming mandatory in 2026 for the 2025 report. Based on the methodology established by this directive and the EFRAG standards for reporting (ESRS), this analysis replaces the previous materiality study of 2017, which has been reviewed annually since then to prioritize and/or redirect planned actions according to the situation at any given time.

The concept of double materiality is a key innovation of the CSRD that obliges companies to consider both their positive and negative impacts—actual or potential in the short, medium and long term—on people and the environment (**impact materiality**) as well as the financial implications of key ESG issues (**financial materiality**) in terms of risk or opportunity.

This approach—from "inside-out" and "outside-in"—will help Antolin to develop its strategy, management model and action plan for the coming years on an even more solid basis and with a deeper understanding of the impact of its activity. It will also allow it to focus its performance on those issues that are of real relevance to the company. This methodology also opens a way to integrate risks and opportunities into the company's risk management¹¹.

The process followed by Antolin (detailed in the [appendices](#)) for the double materiality assessment is based on the **identification of material topics** and the assessment of **impacts, risks and opportunities (IROs)** through **five phases**:

1. Stakeholder and value chain mapping
2. Identification of material topics
3. Identification of IROs
4. Quantitative analysis of IROs
5. Creation of the double materiality matrix

The double materiality assessment was carried out by an in-house team led by the corporate sustainability area, which is part of the company's Innovation and Sustainability department and reports directly to the COO. In addition, it was approved by the Sustainability and Corporate Governance Committee, which reports to the Board of Directors. Each and every phase of the process was supported and monitored by a specialized external consultant.

Internal proxies; key to the integration of stakeholder expectations

Internal proxies play a key role in the process of embedding sustainability throughout the organization. Proxies act as a representative of one or more of Antolin's stakeholders for key issues, ensuring that their concerns and expectations are considered in strategic decision-making.

Within the double materiality project, the objective of the proxies is to ensure that the relevant issues for each group are aligned with the corporate strategy and contribute to sustainable value creation. Their work reinforces Antolin's adaptability, transparency and commitment to a more responsible future.

The people selected as internal proxies fit this profile:

- **Men: 58%**
- **Women: 42%**
- **Average age: 48 years**
- **Technical profile: 54%**
- **Hours of experience at Antolin: 786,000**



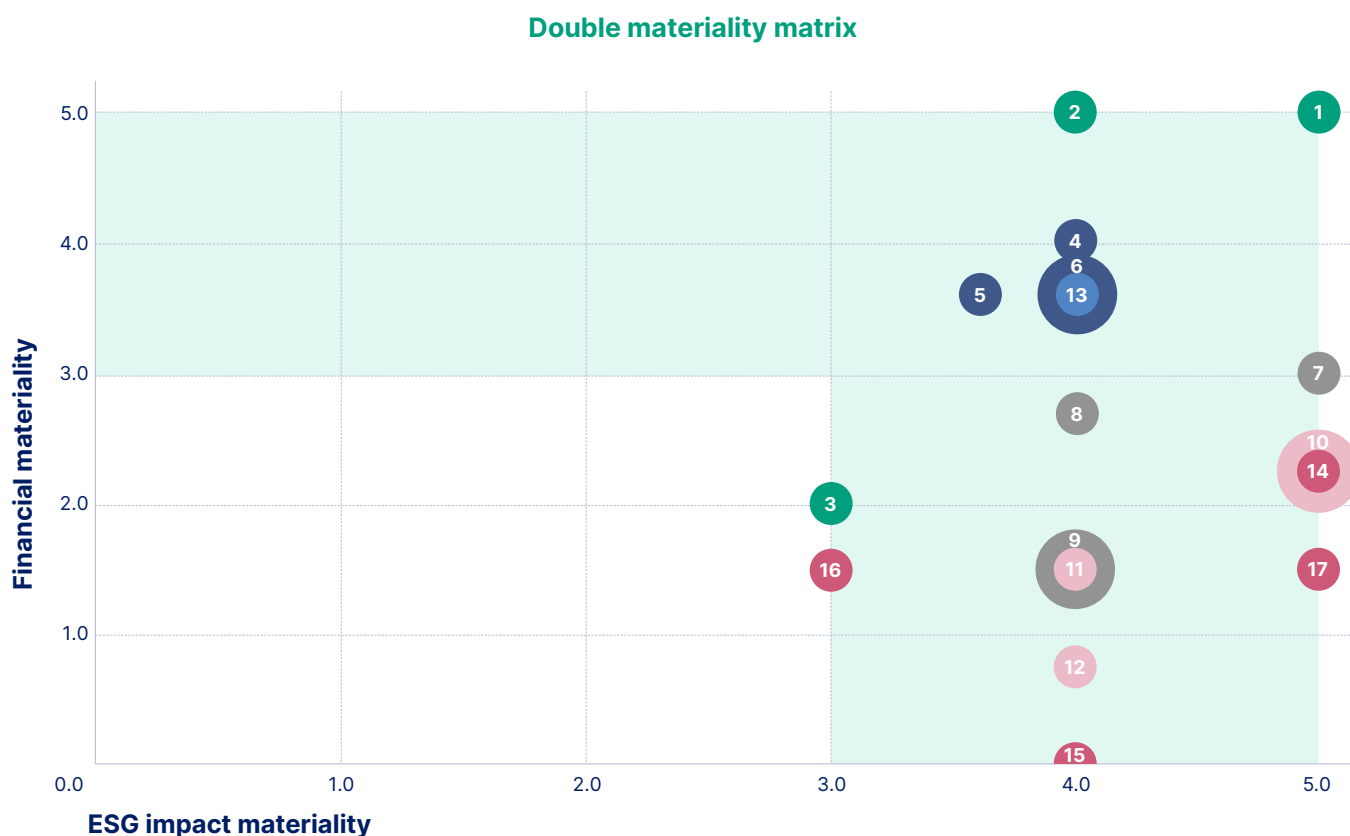
¹¹ See 5.3. Risk management.



Results of the double materiality assessment

The results of the analysis are captured in the **double materiality matrix**, a cross-section of impact materiality and financial materiality. This figure assesses both the company's sustainability impacts (from the inside out) and the importance of these issues for the company's finances (from the outside in). Thus, after setting a materiality threshold greater than or equal to 3, the following **17 material topics** have been identified.

Of these 17 topics, 6 are in the environment category, 7 in the social category, and 4 in the governance category. The increase in topics from 14 in the previous 2017 study is due to the increased granularity of the analysis, in line with CSRD guidance.



MATERIAL TOPICS

1 Climate change mitigation	10 Working conditions (value chain)
2 Energy	11 Equal treatment and opportunities (value chain)
3 Substances of concern and substances of very high concern	12 Other work-related rights (value chain)
4 Materials consumed*	13 Communities' economic, social and cultural rights
5 Resource outflows related to products and services**	14 Governance
6 Waste from the value chain	15 Protection of whistle-blowers*
7 Working conditions (own workforce)	16 Supplier relationship management*
8 Equal treatment and opportunities for all (own workforce)	17 Corruption and bribery
9 Other work-related rights (own workforce)	

* These topics are material only for positive impacts/opportunities.

** This topic is material for downstream positive impacts/opportunities.



Information on Antolin's performance in managing the most relevant impacts, risks and opportunities of these material topics is set out in later chapters of this report, as shown in the table below.

Material topic	Definition	ESRS	Chapter/Section
1. Climate change mitigation	Climate change impacts of the company's value chain activities and mitigation measures.	E1. Climate change	3.2. Climate change mitigation
2. Energy	Energy consumption along the value chain and measures to increase energy efficiency and the use of renewable sources.		3.2. Climate change mitigation
3. Substances of concern and substances of very high concern	The production, use, distribution, commercialization and import/export of substances of concern and substances of very high concern, on their own, in mixtures or in articles.	E2. Pollution	3.2. Climate change mitigation
4. Materials consumed	Including material inflows: products (including packaging) and materials, and property, plant and equipment used in the company's own operations and along the value chain.	E5. Circular economy	3.3. Resource use and circular economy
5. Resource outflows related to products and services	Including the key products and materials that come out of the company's production process and which must be designed along circular principles.		3.3. Resource use and circular economy
6. Waste from the value chain	Waste generated throughout the value chain.		3.3. Resource use and circular economy
7. Working conditions (own workforce)	Secure employment; working time; adequate wages; social dialogue; freedom of association, existence of works councils and the information, consultation and participation rights of workers, collective bargaining, including the rate of workers covered by collective agreements; work-life balance; health and safety.	S1. Own workforce	4.1. Our people
8. Equal treatment and opportunities for all (own workforce)	Gender equality and equal pay for work of equal value, training and skills development, the employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, and diversity.		4.1. Our people
9. Other work-related rights (own workforce)	Child labor; forced labor; adequate housing; privacy.		4.1. Our people



Material topic	Definition	ESRS	Chapter/Section
10. Working conditions (value chain)	Secure employment; working time; adequate wages; social dialogue; freedom of association, existence of works councils and the information, consultation and participation rights of workers, collective bargaining, including the rate of workers covered by collective agreements; work-life balance; health and safety.	S2. Workers in the value chain	5.4. Value chain relations
11. Equal treatment and opportunities (value chain)	Gender equality and equal pay for work of equal value, training and skills development, the employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, and diversity.		5.4. Value chain relations
12. Other work-related rights (value chain)	Child labor; forced labor; adequate housing; privacy.		5.4. Value chain relations
13. Communities' economic, social and cultural rights	Adequate housing; adequate food; water and sanitation; land-related impacts; security-related impacts.	S3. Affected communities	4.2. Community relations
14. Governance	Including initiatives to establish, develop and promote a corporate culture, as well as policies on business conduct.	G1. Business conduct	5.1. Corporate culture and business conduct
15. Protection of whistle-blowers	Including protection of own workforce who refuse to act unethically, as well as non-retaliation against own workers who have been granted whistle-blower status and own employees who report any non-ethical behavior incidents.		5.1. Corporate culture and business conduct
16. Management of relationships with suppliers	Including information about the management of relationships with suppliers and the impacts on the supply chain, including fair behavior with suppliers.		5.4 Value chain relations
17. Corruption and bribery	Prevention and detection (including training), incidents.		5.1. Corporate culture and business conduct



Information on topics determined as not material as a result of the double materiality assessment can be found in [6.2. Double materiality assessment methodology](#).



Identification of Impacts, Risks and Opportunities

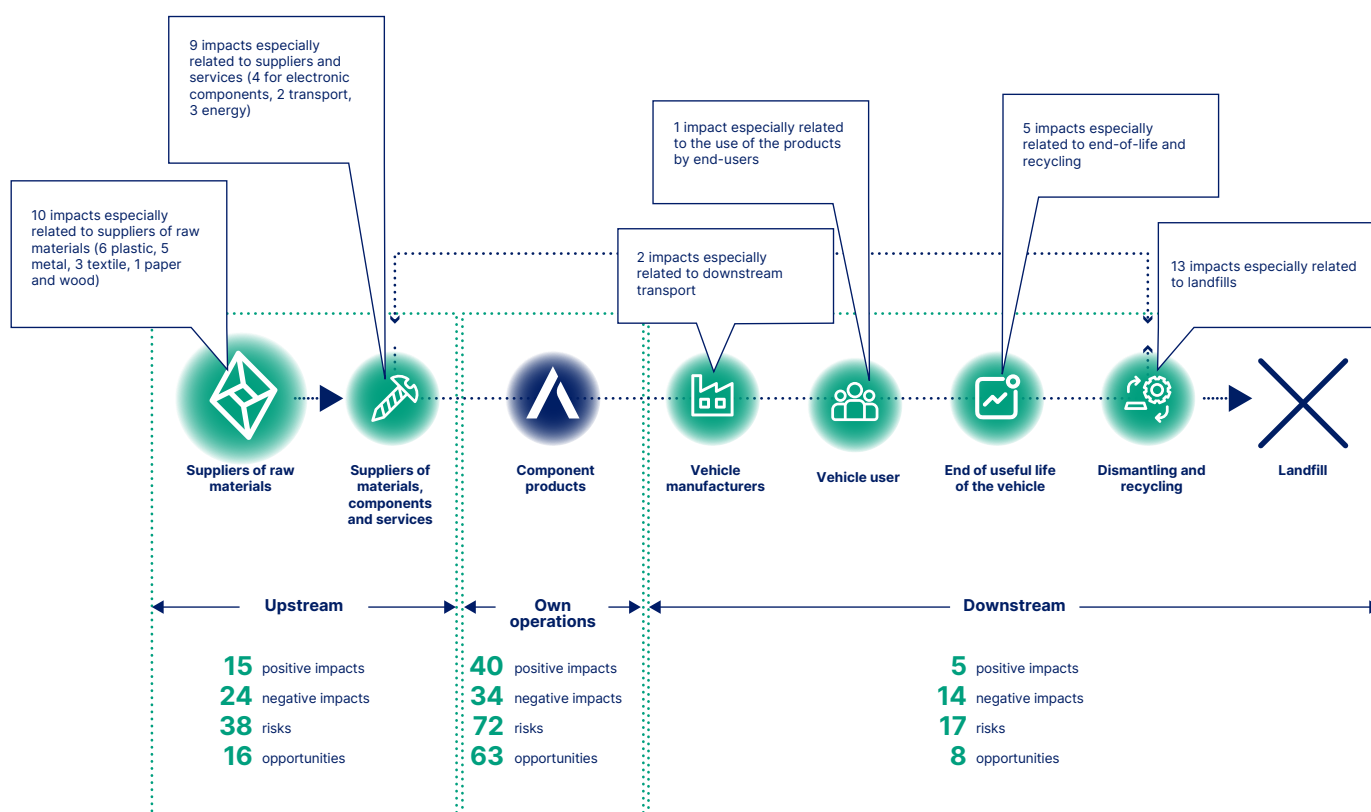
For each material topic, from the full list of topics, subtopics and sub-subtopics defined in Article 16 of ESRS 1, Antolin has identified impacts, risks and opportunities (IROs) across the value chain (upstream, downstream and own operations).

The review and validation by Antolin's internal proxies of all the IROs has resulted in a total of **346 IROs**.

For each of these IROs, the **type of impact** (actual or potential, positive or negative), the risk or opportunity (type of financial effect) and the corresponding **time horizon**¹² (short, medium or long-term) has been considered.



More information on the identification and quantitative analysis of IROs can be found in [6.2. Double materiality assessment methodology](#).



¹² The time horizon has been classified as follows: short-term corresponds to a period of less than two years, medium-term to a period between two and five years, and long-term to a period of more than five years.

An aerial photograph of a lush green forest. A winding asphalt road with yellow lane markings curves through the trees. The top right corner of the image is covered by a semi-transparent green rectangle. The text '03 ENVIRONMENT' is overlaid in white.

03 ENVIRONMENT

VALUE FOR THE PLANET

- 3.1. Environmental strategy and ambition
- 3.2. Climate change mitigation
- 3.3. Resource use and circular economy

	74 in-house employees and 3 external people dedicated to preventing environmental risks	+ 23.01% renewable energy consumption
	92 ISO 14001 certified sites	37,092 tons of CO ₂ avoided
	8 ISO 50001:2018	38.72% reduction in non-hazardous waste compared to 2019 (7.6% versus 2023)
	22.8% reduction in CO ₂ emissions (Scope 1 and 2) compared to 2019	Zero waste to landfills: reuse of 82% of headliners waste generated in Spain

- MATERIAL TOPICS**
- Climate change mitigation
 - Energy
 - Substances of concern and substances of very high concern
 - Materials consumed
 - Resource outflows related to products and services
 - Waste from the value chain



Review of two of the Transition **Plan's key levers for climate change mitigation:** decarbonization and promotion of the circular economy.



Decarbonization Plan

- Review of emission calculation methodologies in all scopes – 1, 2 and 3.
- Scope 3 carbon footprint calculation completed: 12 categories.
- Submission of Net Term decarbonization targets to the SBTi for validation.



Climate change mitigation

- **Energy efficiency.** Smart Energy, a program based on digitalization and AI that has reduced energy consumption by around 15% in the factories where it is implemented.
- **Renewable energy.** Electricity generation at own facilities for self-consumption located in Spain, Italy, France, Germany, India and China.
- Four more facilities (three in Germany and one in Romania) joined the list of 25 sites that now consume **electricity certified** by Guarantees of Origin or I-RECs (renewable energy certificates).



Promotion of the circular economy

- **Ecodesign toward 100% mono-material products:** simplification of disassembly processes.
- **Update of the Life Cycle Assessment (LCA) -GaBi-** on existing and new products in lighting.
- **Sustainable solutions at source:** recycling, natural non-fossil, plant by-products, biopolymers (PersiSKIN Auto, SEAQUAL® YARN).
- **Transformation of headliners waste** in Spain into construction resources: Coretech®.



3.1. ENVIRONMENTAL STRATEGY AND AMBITION

European agency Copernicus recently confirmed 2024 as the warmest year on record and the first to exceed 1.5°C above pre-industrial levels. This was a year in which climate change also left its mark in the form of extreme weather events, with unprecedented rainfall and floods, particularly intense tropical cyclones, prolonged droughts and devastating forest fires in different parts of the world.

It therefore comes as no surprise that extreme weather events—followed by biodiversity loss and ecosystem collapse, as well as critical change to Earth systems—are the top long-term (10-year) and second short-term (two-year) risk in the World Economic Forum's latest Global Risks Report.

The accelerating climate emergency took center stage at the latest **United Nations Climate Change Conference**. COP29 in Baku saw significant progress on the carbon credit market, regulated by Article 6 of the Paris Agreement, which involves the creation of clear rules and procedures for the measurement, reporting and verification of emission reductions. The Conference also stressed the role of the private sector and partnerships in the transition toward a green economy.

For many years now, the **auto industry** has taken on board and understood the commitment made in Paris. Automakers are working closely with suppliers to achieve their environmental goals and forge a sustainable value chain. To this end,

automakers carry out regular audits and assessments to ensure that their suppliers comply with environmental and sustainability standards, and set specific CO₂ emission reduction targets, as well as ecodesign and life cycle assessment criteria focused on circularity.

In line with these expectations and the context in which the auto components sector operates, Antolin has integrated into its strategic decision-making the Paris Agreement guidelines—which seek to limit the increase in average global temperatures to 1.5 degrees—and those of the **European Green Deal**, which aim to make Europe the first climate-neutral continent by 2050.

Making the European Green Deal a reality involves fusing strategic growth with a positive environmental impact. With this in mind, Antolin's sustainable business strategy revolves around its Value for the Planet approach, which pursues **two main objectives: to be a carbon-neutral company by 2050 and to consolidate its position as a circular business**. These objectives, in turn, take the form of targets for the reduction of emissions, ecodesign and the incorporation of sustainable materials in its products.

These priorities are aligned with the environmental issues considered material for Antolin, the management of which is explained in this chapter: climate change mitigation, energy, substances of concern and substances of very high concern, materials consumed, resource outflows related to products and services, and waste from the value chain.

ENVIRONMENTAL Value for the PLANET 	
A NEUTRAL COMPANY IN 2050	A CIRCULAR BUSINESS
CO₂ neutral in own operations (Scopes 1 and 2) by 2040 75% reduction in CO₂ emissions by 2028 (compared with 2019) Validation of Science Based Targets (SBTi) in 2024 (commitment made in 2022)	Ecodesign. Life cycle assessment of main products 40% sustainable plastic raw materials by 2030 (20% in 2025) 10% reduction in non-hazardous waste by 2028 (compared to 2019)
HOW WILL WE DO IT	
■ Reduction in emissions ■ Energy efficiency and renewables ■ Extending our commitments to the supply chain	■ Ecodesign and life cycle assessment ■ Waste management ■ Sustainable use of resources



Creating a positive impact from inside the vehicle

Antolin has made its core activity —vehicle interiors— a springboard to help protect the environment. Thanks to its innovative approach, the company has reduced the weight of its components and created new materials that not only replace more environmentally unfriendly ones, but also help to improve performance. This fusion of innovation and sustainability has led to significant strides forward in recent years, such as the NEXUS door concept in 2024, which involves a polymer with a high recycled content. This type of initiative is testament to Antolin's ability to lead the transition toward a more responsible mobility sector, supporting the industry and its customers in their decarbonization efforts.

The company has also made a significant effort to remain one step ahead of EU requirements to reduce the use of volatile organic compounds (VOCs) in its products. In recent years, VOC emissions have fallen significantly in major markets (40% in the United States since 2005, 35% in Germany between 2005 and 2020, and 25% in China since 2010) thanks to efforts by manufacturers to comply with environmental regulations and to incorporate more sustainable practices into vehicle design and production.

For over two decades now, Antolin has been adapting its processes and plants to use state-of-the-art materials with minimum VOC emissions. Always at the forefront and ahead of the curve, the company has standardized the use of solvent-free materials, to the benefit of its employees and end users.

Climate transition plan: a year of progress

As part of its reassessment of sustainability-related strategic business priorities, Antolin has focused its climate efforts on a **review of two key drivers** of its Transition Plan, which seeks to mitigate climate change and forms the cornerstone of its Value for the Planet approach: **decarbonization and promotion of the circular economy**.



More information on key sustainability projects in 2024 can be found in [2.2.3. Sustainability: a way of being and doing](#).

Decarbonization project

As the first main driver of the **decarbonization** plan, over the course of 2024 company management launched two projects that act as keystones to define the roadmap toward carbon neutrality.

Thanks to specialist outside support, after in-depth analysis of the current strategy, and completion of the Scope 3 emissions calculation, the company has worked with Schneider Electric to accelerate the decarbonization process with the following **results and main initiatives**:

DECARBONIZATION STRATEGY REVIEW

Main initiatives in 2024	Outcome
Review of the methodology to calculate emissions across all Scopes	■ New market-based method to calculate Scope 2 emissions. ■ Improved location-based method to calculate Scope 2 emissions. ■ Method to calculate Scope 3 emissions based on activity in 2023.
Energy maturity analysis	■ Identification of the main lines of action and drivers to improve energy efficiency at all plants.
Opportunities for renewable energy use	■ Analysis of energy markets in the countries where Antolin operates. ■ Identification of instruments available to access renewable energy. ■ Renewable energy use proposals aligned with the new targets.
Science Based Targets (STBi)	■ Presentation of near-term targets to be validated in 2025.
Analysis of decarbonization-related governance	■ Identification of lines of action to place sustainability at the heart of the company's decision-making.



During the **first phase of the project** Antolin reviewed what are currently its two main lines of action (consume less and consume better) and identified new drivers to reach climate neutrality. As a result of this review, near-term decarbonization targets were redefined, submitting the first batch to the SBTi for approval in 2025.

With these goals in mind, the company defined a detailed plan for each line of action. Over the coming years, new initiatives will be launched and others already active will be maintained and ramped up, such as the use of self-generated renewable electricity and electricity from certified sources. In this regard, of particular note is the project aimed at incorporating a Power Purchase Agreement (PPA) in Europe, a new instrument that promotes the use of renewable electricity.

During the second stage of the project and without neglecting the decarbonization of its own activities, Antolin will focus its efforts on climate change mitigation across its supply chain, both in terms of its processes and its products. The company will gear the management of its supply chain toward reducing its Scope 3 emissions, mainly in the “Purchased Goods and Services” category, which is responsible for 77% of total emissions.

Promotion of the circular economy

The second lever of the Climate Transition Plan – fostering a circular economy – is also making headway at Antolin along three lines of action and hand in hand with customers and the supply chain: ecodesign of products and solutions; life cycle assessment (LCA) of key products; and innovation aimed at reducing component weight and integrating sustainable materials in lieu of those derived from fossil fuels. This approach is part of the company's strategic goal of incorporating 40% sustainable plastic material in products supplied to customers by 2030.



More information can be found in [3.3 Resource use and circular economy](#).

3.1.1. GOVERNANCE AND RESOURCES ALLOCATED TO PREVENTING ENVIRONMENTAL RISKS

Antolin fosters the creation of an **environmental culture throughout the company**, one that is led by the Board of Directors and the Sustainability and Corporate Governance Committee¹³.

The Sustainability department is responsible for the company's environmental, social and corporate governance functions. The company also has an area focused specifically on fighting climate change and promoting the circular economy, which facilitates integration of environmental sustainability in the day-to-day running of the organization.

Each ISO 14001 certified company has at least one environmental officer, who in certain cases is qualified to carry out cross-audits. In 2024 **23 qualified auditors** carried out internal audits of Antolin's environmental management system. In total, **74 in-house employees and three external people** are tasked with preventing environmental risks.

Precautionary principle

Antolin applies a **precautionary principle**, enshrined in its Environment and Energy Policy, across all phases of its activity, from the design of products and services to the end of the product/service life cycle. In addition to its in-house prevention measures, the company also arranges public liability insurance, the contingencies of which are detailed in [6.11. Explanatory notes](#) of this report.

3.1.2. KEY ELEMENTS IN ENVIRONMENTAL MANAGEMENT

Environment and Energy Policy

This policies fosters the use of renewable energies, the efficient use of natural resources and the extension of Antolin's environmental sustainability commitments to its entire supply chain through its Supplier Code of Conduct.

The environmental management process applicable to all companies, as well as related documents in the corporate management model, were updated in 2024. As part of that review, work was also undertaken to ensure that the Environment and Energy Policy approved by the CEO in 2023 was still pertinent, which is why it remains in force.

The Environment and Energy Policy is adopted and signed by the managers of each plant.



Photovoltaic facility at Antolin Aragon, Burgos (Spain).

¹³ See [2.5. Corporate governance](#).



Environmental Management System (EMS)

Based on ISO 14001:2015, the EMS enables the company to identify risks and opportunities at each company annually and set in motion improvement programs in response. The EMS is in place at the headquarters and at the industrial companies that generate the greatest environmental impact, as well as some assembly and sequencing centers at the request of customers. With a view to refreshing employees' knowledge and serving as the learning foundations for new hires, in 2024 Antolin launched in-house training via digital media for staff at its headquarters in Burgos. This awareness campaign is designed to cover all core sustainability topics at Antolin, issues specific to the headquarters and best practices to use in employees' day-to-day.

Two new centers in Italy and China were certified in 2024. In total, **92** centers are now ISO 14001 certified, three fewer than in 2022 due to changes to the Group's scope of financial consolidation last year. The scope of the multi-site certificates in Europe and Mexico, led by Antolin Irausa and Antolin Silao respectively, remains the same.

Energy Management System (EnMS)

Based on ISO 50001:2018 to assess significant energy uses, this system provides a continuous incentive to improve energy efficiency and adopt measures aimed at scaling back energy consumption. There are currently eight (five in Spain, two in Germany and one Turkey)¹⁴ ISO 50001:2018 certified work centers.

Improved environmental reporting

Through this report and other environmental reporting tools, Antolin remains committed to regular and accurate environmental reporting, based on legal requirements and the demands of stakeholders, such as customers, investors and rating agencies. In the interests of transparency, Antolin has made its environmental reports public through the Carbon Disclosure Project (CDP) for the supply chain, water and forests categories.

Antolin introduced improvements to its annual environmental reporting tool in 2024. These improvements enable the company to monitor equipment containing refrigerant gases and to gather evidence in the event of these gases leaking, all of which helps the company ensure the quality of the Scope 1 CO₂ emissions calculation.

New methodologies were introduced last year to estimate Scope 2 emissions, while work to map the Scope 3 emissions was also completed. Consequently, this report includes new indicators: market and location-based Scope 2 emissions; the disclosure of renewable energy sources; the use of sustainable plastic materials, etc. Thanks to these steps, Antolin is able to keep abreast of the new requirements contained in Directive (EU) 2022/2464 (CSRD) as regards sustainability reporting.



More information on the new emissions calculation methods can be found in [3.2.1. Carbon footprint measurement](#).

Moreover, the company evaluates the sustainability of its suppliers, which includes environmental matters. There is no additional commitment to consult stakeholders on other environmental matters¹⁵.

¹⁴ See [6.4. Sustainability performance in numbers](#).

¹⁵ See [5.4. Value chain relations](#).



3.1.3. ALLIANCES FOR THE PLANET

UN Climate Change Executive Secretary Simon Stiell highlighted the importance of global cooperation to tackle the environmental crisis at COP29: *"Now it is the time to show that global cooperation is not down for the count. So I urge you all, let us rise together. This crisis is affecting every single individual in the world one way or another. We need all parties to push for agreement right from the start – to stand and deliver."* Antolin shares this vision and believes that alliances that bring together diverse voices and ideas will bridge gaps and amplify the impact of its initiatives.

The company has therefore forged links with leading entities and forums both in Spain and abroad, a relevant sample of which can be found below.

■ Alianza Q-Cero

Antolin joined Q-Cero in 2024, an alliance that pursues the decarbonization of thermal electricity demand in Spain, made up of more than 40 companies. Facilitated and supported by the Center for Innovation in Technology for Human Development, attached, in turn, to Universidad Politécnica de Madrid, the initiative was created as a meeting point to discuss and step up decarbonization, especially of thermal energy users in both the industrial and building sectors, and to fight climate change. The alliance aims to provide clarity on the current situation, make headway, detect barriers to progress and possible solutions in various industries and put in place processes over the next two years.

■ Circular Plastics Alliance (CPA)

Antolin cooperated with this alliance in 2024, which is made up of 300 industrial, academic and governmental organizations. CPA's ultimate goal is to strengthen the market for recycled plastics in the European Union, setting an ambitious target of 10 million tons by 2025.

■ Climate Change Cluster (Forética)

Made up of more than 60 large companies, this cluster serves as a leading business platform in the fight against climate change. The Climate Change Cluster's activity in 2024 focused on one of the five trends on this year's business agenda: the importance of forging ahead with climate change adaptation measures through corporate activity as a key driver to adapt our societies, economies and ecosystems to the inevitable impacts of climate change. The Net-Zero Spanish Business Forum, a leading public event, focused this year on corporate strategies to adapt to climate change.

■ ENVALORA

ENVALORA is the first Extended Producer Responsibility Collective System (EPRCS) with definitive authorization in Spain to organize and finance the management of single-use and reusable industrial and commercial packaging in various industrial sectors. The association's objectives are to organize and finance the management of packaging of member companies that use industrial and commercial packaging to transport and sell their goods in the Spanish market, or that import packaged products, with a view to fostering circularity and highly efficient recycling.

In 2024, nine Spanish Antolin companies joined this system to comply with Royal Decree 1055/2022 on packaging and packaging waste. Antolin Ingeniería, through its corporate head of climate change and the circular economy, has joined ENVALORA's Board of Directors to contribute to the development of this EPRCS.

■ Castilla & León Circular Economy Compact

Antolin joined the Circular Economy Compact in 2024, which is promoted by the government of Castilla & León. Joining this initiative demonstrates the company's firm commitment to fostering a circular economic model in its activity and to advancing the transformation of the local economy. Antolin is one of the 81 entities that have signed up to the compact, of which 41 are companies, seven are local entities and 33 are social organizations, chambers of commerce, professional associations and universities.



3.2. CLIMATE CHANGE MITIGATION

Material topics: Climate change mitigation, Energy, Substances of concern and of very high concern.

The **Paris Agreement**, signed in 2015, set the goal of limiting global warming to 1.5°C above pre-industrial levels in a bid to avoid the worst effects of climate change. Every additional fraction of a degree of warming will significantly increase the risks of extreme weather events, biodiversity loss and forced displacement of populations, —scientists have warned—.

2024 not only saw a record high for this critical threshold for the planet, it was also witness to an increase in global greenhouse gas emissions, which exceeded 40 gigatons of CO₂ per year. This has led to an increase in the concentration of carbon dioxide in the atmosphere, which now exceeds 420 parts per million (ppm), a level hitherto unseen. The European Union therefore continues to bolster its commitment to a low-carbon economy, which includes levying more stringent carbon taxes and greater support for innovation in clean technologies. Beyond Europe, the world economy is investing two trillion dollars a year in clean energy: two out of every three dollars invested in energy is linked to decarbonizing the energy mix.

Antolin has aligned its commitments to the ambitions of the Paris Agreement and considers **climate change mitigation** to be one of the material topics in its management. Based on this climate ambition and in line with the leading regulatory requirements and stakeholder demands, it is working on three lines of action:

- **Consume less:** reduce energy consumption by 5% through digitalization efforts and the introduction of energy efficiency criteria for processes and products.
- **Consume better:** ensure 70% of energy consumed is from renewable sources.
- **Offset:** through actions such as reforestation.

These lines of action will be complemented by the new drivers that were identified during the review of the decarbonization strategy. This project involved work to complete the calculation of Scope 3 emissions, a key step toward updating the near-term decarbonization targets. These new targets take 2023 as the baseline year, instead of 2019, and have a time horizon spanning until 2034. In addition, emission reduction pathways have been defined for the coming years for Scope 1 and 2 (1.5°C), and Scope 3 (WB2D).

Antolin in leading decarbonization initiatives

Since January 2023, Antolin has formed part of the **Science Based Target initiative (SBTi)**, an international endeavor led by the Carbon Disclosure Project (CDP), United Nations Global Compact, World Resources Institute (WRI), World Wildlife Fund (WWF), and the We Mean Business Coalition. The SBTi enables companies and financial institutions around the world to play a key role in combating the climate crisis using science-based decarbonization commitments. Thanks to projects undertaken in 2024 to improve and complete the carbon footprint for all three emission scopes, Antolin has showcased its new decarbonization targets to the SBTi and expects them to be validated over the course of 2025.

Moreover, since 2012 Antolin has reported on its environmental performance annually to **Carbon Disclosure Project (CDP)**, a global organization that works with shareholders and companies to publish corporate performance in terms of greenhouse gas emissions. The CDP score is a staple requirement for Antolin's stakeholders, especially customers and rating agencies.

The company achieved a B rating in the CDP Climate Change 2023 Report for the second consecutive year. At the time of publication of this report, CDP has not communicated the results and reports for the performance reported in 2024.

Divulgar datos,
impulsar la acción.



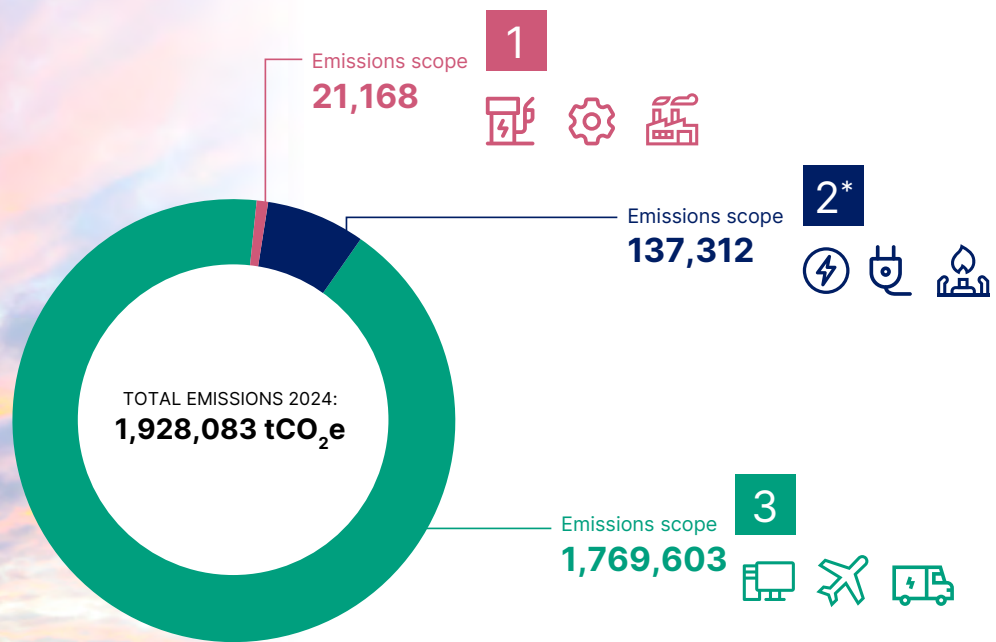


3.2.1. CARBON FOOTPRINT MEASUREMENT

Antolin has drawn on specialist third-party firms to complete the measurement of its carbon footprint in 2024, an objective firmly framed within its decarbonization efforts.

The **calculation of emissions in all their scopes** has been carried out in accordance with the GHG Protocol methodology, making some adjustments in its application, as detailed below.

	Description	Calculation methodology	Notes
SCOPE 1	Direct emissions from fuel consumption (natural gas, propane, LPG, etc.) and, to a lesser extent, from refrigerant gas leakage.	Amount of fuel and refrigerant gases reported by all sites within the company's scope of financial consolidation, multiplied by the respective emissions factors accepted by the GHG Protocol.	No change in the calculation methodology, except for an update of the relevant emission factors.
SCOPE 2	Indirect emissions associated with energy consumption.	The decarbonization review helped identify two methodological adjustments that have improved and broadened the calculation method: 1 Location-based method. Non-renewable electricity and certified renewable electricity consumed is multiplied by the most up-to-date average emission factor for each region. Only self-generated renewable electricity is considered carbon neutral. This shows the average emissions intensity of grid-connected energy consumption, reflecting the reduction in emissions due to external factors (the overall decarbonization of the market) and an improvement in energy efficiency. 2 Market-based method. This shows the emissions of electricity suppliers, reflecting the reduction in emissions attributable to both external (increase in renewable energy use at Antolin, energy efficiency improvements) and external factors. - The renewable electricity emission factor of both certified and self-generated energy is zero. - Supplier-specific emission factors are applied to calculate emissions from the remaining non-renewable electricity. - Where specific factors are not available, residual emission factors published by the leading international bodies (AIB; EPA; International Energy Agency) are applied.	A location-based approach was applied until 2023, which considered all energy from renewable sources to be carbon neutral. In 2024, Scope 2 emissions were reviewed and recalculated, applying both methodologies for 2023 and 2024. The 2023 Scope 2 emissions calculated under the market-based approach will be used as the new baseline year to set the science-based targets (SBTi).
SCOPE 3	Other indirect emissions linked to the upstream and downstream value chain. 12 categories calculated.* - Purchased goods and services - Capital goods - Fuel and energy-related activities (not included in Scope 1 or Scope 2) - Upstream transportation and distribution - Waste generated in operations - Business travel - Employee commuting - Upstream leased assets - Downstream transportation and distribution - End-of-life treatment of sold products - Downstream leased assets - Investments * Three categories have been excluded as they are not considered relevant or applicable to Antolin's activities (processing of sold products, use of sold products and franchises).	Gross Scope 3 emissions are calculated in accordance with the GHG Protocol methodology set out in the "Technical Guidance for Calculating Scope 3. Emissions Supplement to the Corporate Value Chain (Scope 3)" Scope 3 Calculation Guidance | GHG Protocol. Three methodologies are used based on the available data: 1 Spend-based method. Over 70% of gross emissions have been calculated using the spend-based method, most of them from the main category 3.1 "Purchased goods and services", and 100% of those from category 3.2 "Capital goods". Spending on each category is multiplied by the emissions factors based on Exiobase's EEIO model. The chosen emission factor reflects the average emissions of the economic sector supplying the purchased goods, services or assets. 2 Activity-based method. This approach allows for a more accurate estimate of supply chain emissions based on gathering detailed information on quantities of products, energy, distance travelled, and so on. Approximately one quarter of total Scope 3 emissions have been calculated using this method: 20% of emissions from the main category 3.1 "Purchased goods and services", based on the quantities of purchased products expressed in mass units multiplied by the appropriate Ecoinvent emission factors (kgCO₂e/kg). 100% of other lesser categories, such as: 3.3 Fuel and energy-related activities; 3.5 Waste generated in operations; 3.8 Upstream leased assets; 3.9 Downstream transportation and distribution; 3.12 End-of-life treatment of sold products; 3.13 Downstream leased assets; and 3.15 Investments. 3 Supplier-based method. Less than 5% of emissions have been calculated by suppliers. Nevertheless, they are important as they improve the quality of the data compared to other estimation methods that rely on industry average data. The majority of emissions in category 3.4 "Upstream transportation and distribution" were calculated using distance travelled data provided by haulers. A portion of the emissions in category 3.6 "Business travel" was provided by airlines.	Calculation of Scope 3 emissions has been completed for all relevant categories for Antolin for 2023 and 2024.* * Up until 2023, only 6 of the 15 indirect emissions categories were calculated.



* Per the market-based method. Following the location-based method, the Scope 2 emissions in 2024 were 150,568 tCO₂e

3.2.2. REDUCTION OF EMISSIONS

Antolin has set itself the target of being carbon neutral by 2050. To this end, the company—in accordance with the recommendations of the Intergovernmental Panel on Climate Change (IPCC)—is committed to a progressive reduction of greenhouse gas emissions by improving processes and facilities, increasing the use of energy from renewable sources, and generating its own electricity.

The lines of action with the greatest impact on reducing emissions are as follows:



Location of just-in-time plants and production centers, i.e. near Antolin's customers in the 23 countries where it operates.



Development of new materials from renewable sources.



Implementation of tech solutions to reduce the physical weight of the components it manufactures, which helps mitigate the environmental impact of the vehicles used to transport its products.



Efficient energy management of facilities through measures such as the use of smart lighting.



3.2.3. RESPONSIBLE AND EFFICIENT ENERGY MANAGEMENT

Energy management at Antolin is governed by its Environment and Energy Policy, as well as its Energy Management System (EnMS). This is another of the company's drivers to decarbonize its activity. The company has set itself a target where 70% of energy consumption must be from renewable sources by 2028.

Antolin has adopted a proactive approach from the very beginning in this regard, seeking solutions to optimize energy usage and reduce the related environmental impact. Activity tied to energy savings and its responsible use has been enshrined in two strategic lines of action: consume better and consume less.

Consume better

■ **Generation of electricity at its own facilities for self-consumption.** Antolin commissioned two new photovoltaic facilities in 2024: one in Turkey¹⁶ and the other in Italy with an installed capacity of 500 kW. Another facility in Spain was expanded through an additional 100 kW. Since the company installed its first photovoltaic equipment at its headquarters in 2020, 11 companies located in Spain, Italy, France, Germany, India and China have joined this initiative. An extension of these installations is planned at another plant in Europe in 2025.

■ **100% renewable energy consumption.** Since 2022, all electricity used at Antolin's sites in Spain and Portugal, and at some plants in Brazil, Mexico, China and India, has been from renewable sources. Furthermore, in 2024, four more facilities (three in Germany and one in Romania) joined the list of 25 sites that now consume electricity certified by Guarantees of Origin or I-RECs (renewable energy certificates).

Consequently, the consumption of energy from renewable sources increased to 18.53% in 2024. This increase avoided the release of 37,092 tons of CO₂, as per market-based calculation methods.

Consume less

This line of action involves initiatives aimed at ensuring an optimal and responsible use of energy. To this end, the digital transformation¹⁷ which the company is currently undergoing also represents a strategic value-added driver for the company from an energy efficiency standpoint.

One of Antolin's most salient projects in this regard is **Smart Energy**. This initiative shows that it is possible to fuse sustainability and innovation, forming a combination that is helping to shape a new smart factory model; one that optimizes production processes and generates considerable added value.

Smart Energy involves the application of big data analytics for the real-time monitoring and control of energy consumption. The resulting information feeds the algorithms, which —based on consumption patterns— make it possible to identify and flag up inefficient energy consumption or possible equipment failures. Energy consumption data can be processed via data analytics for multiple purposes, such as defining predictive maintenance problems, devising action plans to reduce average consumption per part manufactured, or planning production so that consumption is optimized.

In 2024, six new companies in the Czech Republic, France, Poland, Germany and Romania have joined the Smart Energy program, which has now been implemented at a total of 12 European factories. To evaluate the program's results and quantify the improvements achieved, Antolin is using a new indicator: the normalized energy efficiency index (EEn), which measures the ratio between the facility's actual energy usage versus the theoretical consumption that would have been expected had the program not been implemented. Smart Energy has made it possible to reduce energy consumption by around 15% compared to plants not included in the program.



Solar panels at the Caserta plant, Antolin Italy.

¹⁶ See 6.4 Sustainability performance in numbers.

¹⁷ See 2.3.2. Digitalization: key developments.



Thanks to this initiative, the following energy efficiency improvements from changes in production processes at the plants were identified and implemented, alongside others involving additional investment: optimization of the start-up of injection machinery and other general equipment; energy consumption of equipment in stand-by mode; efficient adjustments to process parameters; identification of the most efficient equipment from an energy standpoint; and improvements to the preventive maintenance of cooling equipment.

Another energy reduction measure adopted at various Antolin facilities involves harnessing the residual heat generated by the manufacturing process. This is then used to heat the facilities themselves, thereby reducing the use of heating systems. Another production plant in Spain joined this **energy initiative** in 2024, enabling consumption to be cut by 54% on 2023. Antolin does not have any co-generation units currently.

Furthermore, **natural gas heating has been replaced** by more efficient electric climate-control equipment and ambient temperatures are controlled to **optimize the consumption** of natural gas.

3.2.4. POLLUTION

As a result of the double materiality assessment, Antolin determined that **substances of concern and substances of very high concern** are a critical topic in its management. These substances fall into categories defined by environmental and chemicals industry legislation, mainly the European Union's **REACH Regulation** (Registration, Evaluation, Authorization and Restriction of Chemicals). Substances with a potential negative impact on human health or the environment are identified as substances of concern and very high concern.

The REACH Regulation obliges companies in Europe to report on the use of these substances in their production processes. Under the management model that shapes Antolin's corporate governance, the company is committed to reducing the use of substances of concern reported under both REACH and GADSL (Global Automotive Declarable Substance List). The company has high quality methods in place to identify such substances and, working hand in hand with suppliers, **minimize their presence in the materials used**. Collaboration across every link in the value chain is key to effectively manage the risks arising from the use of these substances and to ensure product safety and sustainability.

Antolin also took the first steps in 2024 to **scale back the use of perfluoroalkyl and polyfluoroalkyl substances (PFAS)**, which is a group of over 4,700 synthetic chemical agents that build up over time in humans and the environment. The company's efforts in 2024 focused on raising awareness about their use and the transition toward PFAS-free electronic designs in order to strengthen the company's commitment to more sustainable solutions, thus meeting both regulatory standards and customer requirements.

Emissions impacting the ozone layer

NOx and SOx emissions mainly come from fossil fuel combustion, basically natural gas and propane, which are low in sulphur content, meaning SOx emissions are lower. They are used by companies in certain processes (steam generation, thermal oil heating, etc.), mostly for HVAC purposes.

To ensure the proper functioning of combustion equipment, Antolin carries out **preventive maintenance** based on an established procedure. This equipment is not particularly powerful, so it only requires periodic measurement to ensure compliance with atmospheric emission caps, as per prevailing legislation. The measurements are performed by external maintenance companies or authorized control bodies.

Gases used in refrigeration and fire extinguishing systems are harmful to the ozone layer. Accordingly, these installations are examined regularly by maintenance and/or inspection companies to check there are no leaks and to verify compliance with prevailing legislation in each country. Thanks to the scheduled preventive maintenance checks, it was detected that 135 kg of such substances had leaked from four facilities in 2024, equivalent to the emission of 391 tons of CO₂. Maintenance and inspection activities are reviewed during —internal and external— audits. These audits are conducted to verify the legal compliance of controls, measurements and their results, as well as of the remedies implemented in the event of deviations.

Management of air, water and soil pollution

Antolin's Environment and Energy Policy —which governs its environmental management— includes, among other commitments, preventing pollution, which encompasses the preservation of air quality, and the efficient use of water and other natural resources.

Although air or water pollution is not a material issue for Antolin given the nature of its activity, the companies ensure equipment susceptible to atmospheric emissions undergoes preventive maintenance in accordance with legal requirements or the equipment manufacturers' technical guidelines. The organization follows the precautionary principle, as discussed in section [3.1.2. Key elements in environmental management](#) in this chapter.



More information on the justification of non-material topics can be found in [6.2. Double materiality assessment methodology](#).

Antolin also designs its facilities to prevent soil contamination (properly enclosed or protected storage of chemical products to prevent spills onto unprotected soil, spill trays, double-walled overhead tanks, etc.). It also carries out regular air and water quality checks to ensure they comply with legal limits.

Noise and light pollution

Given Antolin's activity, noise pollution is not a material topic for the organization. Nevertheless, the companies conduct regular controls of outside noise levels, pursuant to the legal requirements in each region, to ensure compliance with established noise levels.



More information on the justification of non-material topics can be found in [6.2. Double materiality assessment methodology](#).

Likewise, light pollution is not a material topic for Antolin either. It is worth noting at this point that the companies only have the outdoor lighting that is strictly necessary to ensure the safety of both people and facilities, based on prevailing legislation.

In both cases, note that Antolin's Environment and Energy Policy ensures the prevention of pollution and compliance with the legal requirements of an environmental nature applicable to its activities, products and services.



More information can be found in [3.1.2. Key elements in environmental management](#).

3.2.5. OFFSETTING OF EMISSIONS

As a gesture linked to climate change mitigation, in 2024 Antolin launched an initiative to offset the carbon footprint of its online management convention.

Through the TreeNation platform and in conjunction with Externa Events —its partner in organizing the event— Antolin supported the planting of 43 trees that have offset 8.6 tons of CO₂ equivalent to the emissions generated during the meeting. Specifically, the company joined the Alvelal project, an initiative supported by farmers who want to restore the landscape, biodiversity and protect the soil against erosion in the southeast of the Iberian Peninsula.

Furthermore, thanks to its partnership with one of its regular service providers (an airline), Antolin has traded in the benefits obtained from the **frequent use of employee travel** for 1,500 kg of sustainable aviation fuel. This represents the mitigation of at least 4,484 kg of CO₂ compared to conventional fossil-based aviation fuel.

Following the example of this line of action, Antolin has made a commitment in Mexico to the regeneration of forests impacted by wildfires in various parts of the country. The company, together with the Mexican Government —through the State Reforestation Committee— launched a reforestation campaign that involved the planting of 15 million trees over 15,000 hectares, contributing to the preservation of local flora and fauna.



More information on Antolin's environmental campaigns can be found in [4.2.2. Creation of shared value](#).





3.3. RESOURCE USE AND CIRCULAR ECONOMY

Material topics: Materials consumed, Resource outflows related to products and services, Waste from the value chain.

The world's growing population, the economic rise of emerging countries and the consequent increase in resource use constitute one of the greatest challenges of our time. Faced with a challenge that threatens the survival of the planet as we know it, the circular economy offers a viable solution through the fostering of a model that seeks to minimize waste and maximize the reuse of materials.

In this regard, under the guidelines of the 2030 Agenda —specifically, SDG 12—, the European Union's **Circular Economy Action Plan** has put in place a regulatory framework that is driving the transition toward a more sustainable model. This plan calls for a reduction in resource use by encouraging practices that allow for the recycling and reuse of products at the end of their useful life.

A key aspect within this framework is the **End-of-Life Vehicles (ELV) Directive**, which sets out rules to ensure that end-of-life cars are managed responsibly. The directive includes requirements for the recovery and recycling of components, as well as for the safe disposal of hazardous substances. Implementation of these regulations not only seeks to reduce the amount of waste generated, but also to recover valuable materials that can be reintegrated into new products.

Antolin is embracing this approach and is aiming to become a circular business. Fundamentally, the company considers circularity to be an essential driver that can ramp up decarbonization to achieve climate neutrality by 2050. Together with customers and its supply chain, Antolin is tackling the following **lines of action**:

- **Ecodesign of products** and solutions, considering their environmental impact from the outset.
- **Life cycle assessment (LCA)** of its key products.
- Innovation and the application of technology to **develop more lightweight components and sustainable materials**.

As part of the objectives enshrined in its Value for the Planet strategic pillar, the company has committed to incorporating 40% sustainable plastic material in products supplied to customers by 2030 —with an intermediate target of 20% by 2025— taking 2022 as the baseline year. This commitment will be reviewed as part of the process of adapting Antolin's strategic priorities to the expectations and demands of the market, customers and regulators.





3.3.1. ECODESIGN AND LIFE CYCLE ASSESSMENT

The life cycle assessment (LCA) is an **essential tool to evaluate the environmental impact of products from the design stage to the end of their useful life**. Taking into account the entire life cycle (cradle-to-grave), Antolin identifies opportunities where it can reduce resource consumption, minimize waste and emissions and improve sustainability. In addition, the LCA incentivizes innovation in the design of greener and more efficient products, helping those involved to make informed decisions that benefit the environment, the economy and society, and promoting more sustainable and responsible development.

An in-house team of experts leads initiatives that span the entire organization, enabling significant headway to be made on the LCA targets set by the company, which are essential to its decarbonization strategy. In 2024 we updated the existing life cycle assessments on instrument panels and worked on new assessments concerning lighting products. The latter resulted following a request from a customer that was interested in calculating the carbon footprint impact that would come from purchasing the components compared to the impact from in-house manufacturing, on specific projects.

The focus on ecodesign embraces every area of the company, the goal being to bring to life Antolin's vision and offer customers **innovative and sustainable solutions** that contribute to smarter, safer, more comfortable vehicle interiors that also generate a lower environmental impact.

NEXUS, a new door panel concept

The innovative NEXUS door panel concept is a clear example of the ecodesign initiatives being pursued by the company.

The door panel is composed of a polymer with a high recycled content, while also including mono-material parts and natural or bio-based trims. This virtual door panel was conceived from a single central nexus in which, thanks to a plug and play scheme, various functionalities and finishes can be obtained to facilitate customization and recyclability across all phases of the product life cycle.



NEXUS door concept.

The use of recycled materials, reducing the weight, process simplification and mono-material products are the driving force behind many of the initiatives already in production, the most notable examples of which are presented below.

■ Sustainable headliners

As a world leader in the production of headliner modules, Antolin strives to develop lighter and more circular headliners in order to anticipate the needs of its customers. In this regard, in 2024 a new **ultra-lightweight panoramic headliner concept entered serial production**.

It is also the **market's first sustainable headliner** made with materials sourced from urban waste, post-consumer plastic waste and end-of-life tires. In 2023 and thanks to collaboration with key suppliers, Antolin launched an headliner substrate with polyurethane obtained from organic waste and recycled textile trims. In addition to protecting natural resources and reducing reliance on petrochemical-based materials, this headliner retains the same appearance and properties of a conventional part, so its improved environmental impact does not come at the expense of its mechanical or physical properties.

■ Chemical foaming technology to reduce weight

Antolin continues to push chemical foaming technology through the launch of new projects with significant weight savings. This innovation offers a **weight reduction in excess of 20%** without compromising the rigidity of the door panel.

Parts injected with chemical foam can also be recycled and the material is so ductile it can be used in different trimming parts. In view of all these benefits, and based on the "cradle-to-grave" life cycle assessment, this technology could achieve a 20% reduction in global warming potential (GWP).

■ Instrument panels with recycled and lightweight content

In 2024 Antolin increased the integration of materials with higher recycled content, both post-industrial and post-consumer. It also updated several LCAs to further deepen its understanding and mitigation of the environmental impact of these components.

In recent years, thanks to its focus on sustainable innovation, the company has made progress on projects involving solutions such as **double slush skin**, a double-layered trim that not only reduces the weight of instrument panels, but also reduces the part's PVC content. With technology as an ally, Antolin is also researching the use of recycled carbon fiber materials and single-component decorative parts.



■ Sustainable adhesive solutions

Water-based removable adhesives are another good example of Antolin's keen focus on ecodesign and the circular economy. When a vehicle reaches the end of its useful life, these innovative solutions facilitate the separation of components and their subsequent recycling and recovery for reintroduction into the production cycle.

■ Window regulators and sunvisors with a reduced impact

The components business unit has been working on various sustainable developments, such as a **window regulator** made of 25% recycled plastic material but with the same mechanical properties; or a **mono-material sunvisor** with a one-piece chemical foam-injected screen that is more lightweight.

■ HMI product design and optimization studies

The company is developing LED lighting solutions that are not only more energy efficient, but also have a longer useful life, thus reducing electronic waste.

The alliance with E Ink is also expected to create dynamic surfaces through the use of electronic ink that —unlike traditional backlit solutions— only consume energy during color transitions, contributing to greater energy efficiency and, consequently, better driving autonomy.

Going beyond environmental sustainability

These studies have led to improved safety in the use of HMI (Human Machine Interface) products by end users. A clear example is the research into tactile panel solutions.

The use of capacitive surfaces to replace physical buttons has become the norm in recent years to offer “cleaner” and more competitive solutions. However, these solutions have been shown to decrease safety behind the wheel and increase user distractions, raising the risk of accidents.

Antolin is working on hybrid solutions that combine tactile solutions with physical buttons, striking the right balance between cost, design, ergonomics and safety.



Sunrise cockpit prototype.

3.3.2. INNOVATION AND TECHNOLOGY FOR MORE SUSTAINABLE MATERIALS

In addition to meeting customer demands, the continuous quest for innovation implies added value, thanks to the development and sourcing of materials with the lowest environmental impact. This is an area in which Antolin has made fresh commitments in recent years and in which it is making notable headway across **several lines of action**, which are described below:

- Monitoring and analysis of the **availability of sustainable raw materials** in the market to replace less sustainable ones.
- Verification of the technical feasibility of **incorporating sustainable materials** into the various components supplied to customers, prioritizing the increased use of sustainable plastics.
- Development of **materials obtained from renewable sources**, such as natural fibers and polyurethane foams with a high content of biobased polyols. These are used in the production of interior headliner trims as an alternative to fossil-based materials.
- Development of high added-value surface finishes using **natural materials** such as cork, minerals or cellulose in various vehicle parts.

This last line of work has been one of the cornerstones of the performance and new functionality optimization program, which forms part of the company's 3rd Strategic Innovation Plan 2022-2024. Projects include the development of fungal mycelium, one of Antolin's most important sustainability achievements in recent years.



More information on innovation and the Strategic Innovation Program can be found in [2.3.2. Sustainable innovation and value creation](#).

Mycelium, nature and innovation

Mycelium is a root-like and thread-like fungal structure that forms the vegetative part of multicellular fungi such as mushrooms and molds. Combined with organic waste, the mycelium results in a structural material from which automotive components can be produced. Moreover, this process is CO₂-neutral, as the material develops organically and directly in the mold, compared to the traditional plastic injection method.

The mycelium project also exemplifies Antolin's approach to the management and use of waste —100% biodegradable in this case— at the end of its useful life, the quintessential feature of the circular economy.

Natural, organic and sustainable trims

The end result of the innovation ecosystem fostered by Antolin, alongside its strategic alliances, is more sustainable solutions. A good example of this is the collaboration agreement with PersiSKIN, which harnesses organic waste —specifically, surplus fruit from the persimmon harvest— to develop a natural, organic and sustainable trim for vehicle interiors, PersiSKIN¹⁸ Auto.

Unlike other leather alternatives that are based on agro-food waste or by-products, PersiSKIN Auto enables over 75% organic plant-based content to be integrated into the material. This offers customers a sustainable alternative, as this trim also reduces the use of chemicals and water consumption.

The project was recognized in 2024 at El Norte de Castilla Environmental Sustainability Awards¹⁹.

Materials composed of recycled plastics

Through its innovative products, Antolin's customers have the opportunity to choose more comfortable and durable interiors and to combat pollution caused by excessive plastic waste. As a result of the collaboration with Antex (yarn supplier) and Textil Santanderina (fabric supplier), the company's product offering includes recycled polyester fabric that has been validated for vehicle interiors, using SEAQUAL® YARN, a material composed of recycled plastics: 10% from marine origin and 90% from land-based sources. The former comes from plastic waste recovered from seas, beaches, rivers and estuaries, while the latter from land-based sources gives a second life to post-consumer waste of fully recyclable plastic (PET).



¹⁸ See 2.3.2. Sustainable innovation and value creation.

¹⁹ See 1.3. Awards.



3.3.3. SUSTAINABLE USE OF RESOURCES

Antolin's commitment to the sustainable, efficient and responsible use of resources forms part of its Environment and Strategic Policy. As a key part of the company's environmental management, this guideline calls for a reduction in consumption wherever possible, or for the use of resources of sustainable origin or from renewable energy sources when this is not feasible.

Consumption of raw materials

To develop its components, Antolin mainly uses two families of raw materials, for which data is provided in this report: polyol and isocyanate and plastic chippings.

■ Polyol and isocyanate

Antolin is the world leader in the manufacture of vehicle interior trims and headliners. This production process uses polyurethane foam, which is based on two essential chemical components: polyols and isocyanates. These composite materials, to a lesser extent, are also used in the production of instrument panels and other accessories. A total of 30 Antolin companies use polyol and isocyanates in their processes.

■ Plastic chippings

This material is essential for the manufacture of various parts, from instrument panels and door panels to pillars and smaller components used in sunvisors, window regulators and lighting elements, among others. In total, **36 centers use chippings** to manufacture plastic parts, mainly using the injection method.

Consumption of water and marine resources

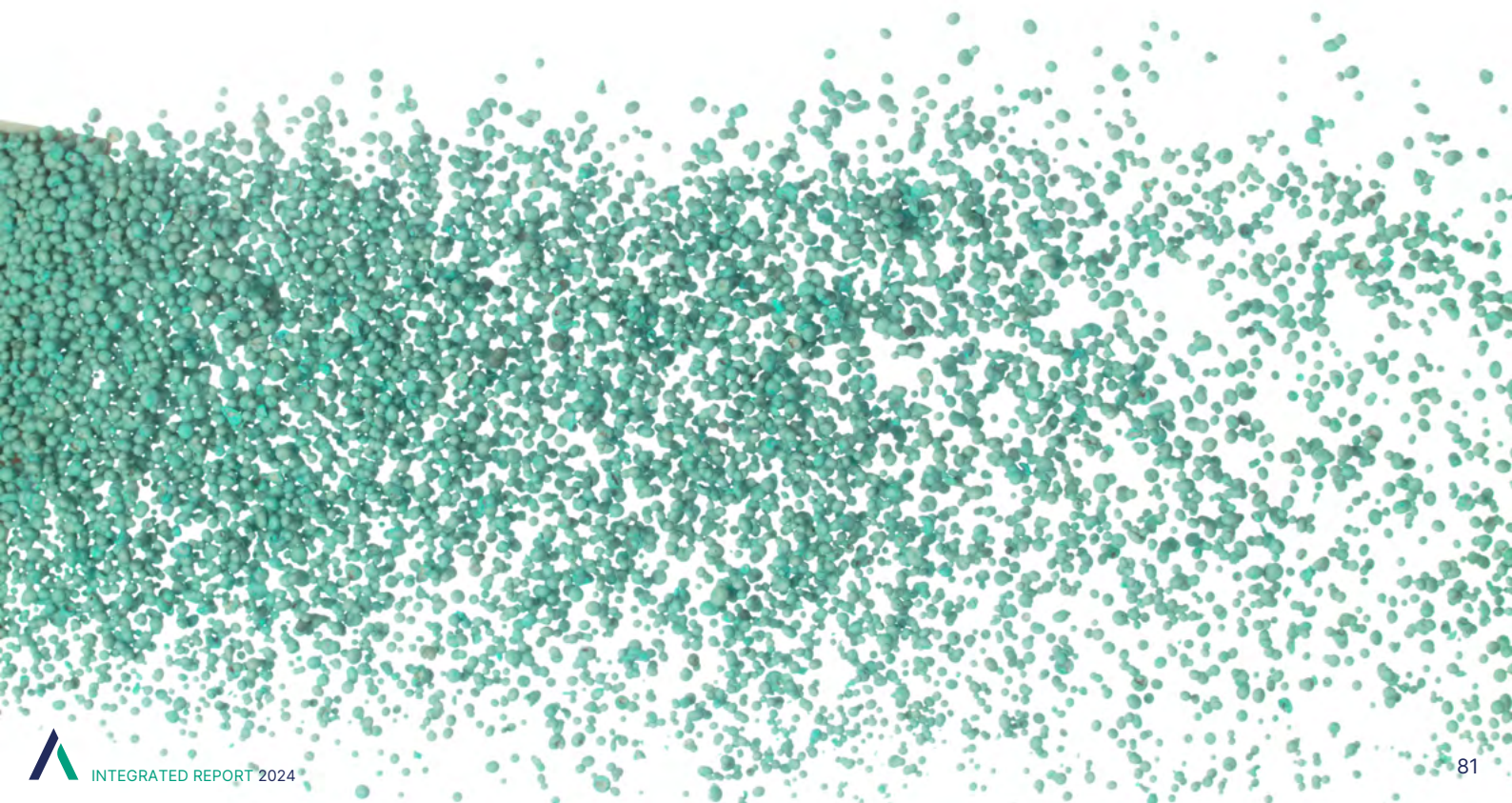
Antolin's production process is not water intensive and does not depend significantly on this resource for its operations. Only five facilities (one in Spain and four in Mexico) are located in areas with some kind of water stress, such as drought or overexploitation of aquifers. Most companies, and the former especially, apply actions that strictly control water consumption, reduce water usage and treat water for reuse to diminish the company's impact in this resource area. Water does not therefore represent a significant risk or material topic in the company's operations.

Among the measures implemented to ensure efficient water consumption, some examples include employing cooling towers, making changes to garden irrigation systems or the complete refurbishment of sanitary fittings (pipes, toilets and sinks).

Turning to marine resources, no resources of marine origin are used in Antolin's production process or in its value chain. It has been verified that there is no dependence or impact related to marine resources, which reinforces the determination that this topic is not relevant to the materiality analysis.



More information on the justification of non-material topics can be found in [6.2. Double materiality assessment methodology](#).





3.3.4. WASTE MANAGEMENT

As a world leader and benchmark in the development of sustainable solutions, the company also assumes responsibility for reducing the waste generated by its own production process.

To this end, it has a **waste management policy** in place made up of **three fundamental principles** that guide its activity:

- Reduce the consumption of raw materials and energy.
- Reduce waste generation as much as possible.
- Ensure control over material stocks.

The **outstanding initiatives** carried out by the various production plants, in compliance with the commitments set out in the policy, notably include:

- The **in-house recycling of plastics** through the sorting, shredding and reconditioning of plastic pellets for reuse in production, which has a clear impact on waste reduction at the work centers in the Czech Republic.
- The agreements with new waste management companies to **foster the recycling of plastics (rigid plastics)** at Henin Beaumont (France).
- The installation of new containers to **improve the sorting of waste** in Poland.
- The **reduction in the amount of hazardous waste** thanks to improvements made to waste sorting in Shenyang (China) and Tangiers (Morocco).

Zero waste to landfill: turning waste into resources

Antolin is a leader in the production of headliners, where 80% is dominated by GLASUTEC technology. With its “zero waste to landfill” goal, the company is constantly seeking industrial solutions to turn waste into sustainable products as part of its circularity strategy.

One of the most salient initiatives is the **agreement with Casa DIFF in Portugal** for the recycling and recovery of waste from two of its main headliner substrate production plants in Spain. A range of technical materials made from waste is marketed under the Coretech® brand, which offers excellent acoustic isolation properties and protection against moisture for application in the construction sector.

Through this solution, Antolin has avoided 135 tons of waste being sent to landfill in 2024, thanks to the reuse of 82% of waste generated. These percentages will gradually increase, based on the planned schedule, until 2028 which will see this amount rise to 1,500 tons.

Furthermore, the use of Coretech® in educational projects such as the building of prefabricated schools in Mecúfi (Mozambique) by DIIF Education generates added social value that makes this collaboration agreement a circular project in environmental, social and governance terms.

3.3.5. PROTECTING BIODIVERSITY

Antolin's activity **does not have a relevant impact on biodiversity**, as shown by the materiality analysis, which takes into account the company's various stakeholders.

In any case, Antolin monitors all possible impacts on biodiversity, especially in the 12 facilities in Spain, South Africa, China, Brazil, India and Hungary located near areas that have some kind of environmental protection. Given their zero impact, none of these companies have any additional legal requirements in respect of these environmentally protected areas. Nevertheless, they all apply the commitments undertaken in the company's Environment and Energy and Corporate Social Responsibility and Human Rights policies. In this regard, they adhere to the commitments in terms of pollution prevention and efficient water usage, as well as to the precautionary principle enshrined in these policies. There were no accidents in 2024 with an impact on the environment or biodiversity.



More information on the justification of non-material topics can be found in [6.2. Double materiality assessment methodology](#).



04

SOCIAL

VALUE OF PEOPLE

4.1. Our people

4.2. Community relations





20,202 professionals (average headcount in 2024)

50% presence of women on governing bodies
38% of headcount

73% of staff covered by ISO 45001

1,501 professionals with an engineering profile

30 hours of training per person

€44.79 contribution to society per employee

Reduction of workplace accidents: - **15%** in the overall frequency rate

MATERIAL TOPICS

- Working conditions ■
- Equal treatment and opportunities for all ■
- Other work-related rights ■
- Communities' economic, social and cultural rights ■

SDGs



Our people

- **New talent attraction and retention.** Antolin School, a business school model for the education and professional training of talent.
- **Equality and diversity in all its facets.** Establishment of equity committees to identify opportunities for improvement and ensure an inclusive and respectful environment. Strengthening of key policies that ensure a fair and safe workplace in the United States.
- **Employee perception and appraisal:** new climate survey (People Pulse).
- **Reinforcement of a culture of safety.** New Occupational Health and Safety (OHS) Transformation Plan. Four new ISO 45001 certificates.
- **Industrial relations.** First country-level works council meetings, Germany. Signing of 42 collective bargaining agreements in different countries.



Community relations

- **Sustainable contribution model** geared toward open innovation, education, health and wellbeing, and social and environmental development.
 - Massachusetts Institute of Technology (MIT) Industrial Liaison Program (ILP) and new collaboration with MIT in India.
 - Renewal of collaboration with UNICEF: Companies for Change.
- **Emergency response** to recover from flooding in Central Europe and support for Valencia (Spain) after the cold drop, "Urgent means now".
- **Alliances and institutional relations:**
 - Celebration of the 20th anniversary as a founding participant of the UN Global Compact Spain.
 - Inclusion on the Board of Trustees of the CYD Foundation (Knowledge and Development Foundation).
 - Member of the Board of Trustees of the Spain-China Council Foundation, the Princess of Asturias Foundation and the Princess of Girona Foundation.



4.1. OUR PEOPLE

Material topics: Working conditions, Equal treatment and opportunities for all, Other work-related rights.

The **World Economic Forum's latest Global Risks Report** highlights talent and labor shortages as one of the key threats to corporate strategies over the next 10 years. In Europe, while more than 11 million citizens are unemployed, there are more than five million unfilled vacancies, especially in the digital, industrial and energy sectors. Reskilling is therefore one of the priority challenges for building the workforce of the future, and also for professionals to find a job, keep the job they already have or advance in their career. This was expressed by Ursula Von der Leyen, President of the European Commission, when she stressed that *"Europe's competitiveness today is less about relative labor costs and more about knowledge and skills embodied in the labor force."*

Despite this diagnosis, the truth is that there are signs that also invite optimism. PwC's latest Global Workforce Expectations and Fears Survey indicated that the majority of employees say they are prepared to adapt to new ways of working. Many are keen to improve their skills and see huge potential in using generative artificial intelligence to increase their efficiency. In an increasingly digitalized environment, lifelong learning and soft skills will become more and more relevant.

Another key challenge —and also linked to the availability of talent— is the **aging population** in developed countries. As the SERES Foundation points out, in the coming years companies are called upon to promote inclusion and improve the quality of life of the "senior" segment through strategies such as lifelong learning, technological accessibility, intergenerational communities and equitable access to medical and social services, especially in marginalized areas. The integration of diverse talents, also in terms of age, will strengthen organizations in the face of the challenges of the labor market. These challenges will be especially relevant in the industrial sector, and particularly in the automotive industry.

The transformation of the automotive industry —electrification, digitalization and the evolution of global supply chains— has led to major structural changes in the sector. The global production downturn due to the semiconductor crisis, raw material prices and supply chain disruptions, coupled with divestment and restructuring strategies by major manufacturers and suppliers, calls for strategic and, above all, responsible human resource management.

In line with this trend, Antolin is carrying out a review of its organizational and production structure to adapt to current challenges. This process includes the optimization of production sites and workforce management with the aim of ensuring the long-term sustainability of the business. Just transition plans are being implemented, supporting affected employees with outplacement programs to facilitate their integration into new projects.

Through responsible talent management, Antolin not only responds to this evolution of the sector, but also seeks to ensure that the company continues to be a relevant player in the automotive industry of the future and contributes to a more sustainable and competitive mobility.

4.1.1. MANAGEMENT APPROACH

Antolin is a company committed to people. In the new formulation of its values, it recognizes people who, through their work and effort, give the best of themselves to achieve the results that have led the company to success. The organization conceives and manages the relationship with all its professionals based on this essential premise.

At the same time, Antolin wants to attract and retain the best talent available in the sector to realize its vision as a company: creating the mobility of the future from the inside, offering integrated, smart and sustainable solutions that contribute to a better world. To become an **employer of choice**, the company enhances the employee experience and fosters relationships based on trust, commitment and flexibility, with a special focus on active listening.



Antolin Silao, Mexico.



In line with this management approach, the company has identified specific risks in the area of people, such as those related to safety, health and training. It has also integrated the topics identified in its double materiality assessment into its people management strategy, ensuring perfect alignment with the priorities identified for both the business and its stakeholders:

- **Working conditions.** Secure employment; working time; adequate wages; social dialogue; freedom of association, existence of works councils and the information, consultation and participation rights of workers, collective bargaining, including the rate of workers covered by collective agreements; work-life balance; health and safety.
- **Equal treatment and opportunities for all.** Gender equality and equal pay for work of equal value, training and skills development, the employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, and diversity.
- **Other work-related rights.** Child labor; forced labor; adequate housing; privacy.

These material topics form part of goals of the **Value of People** pillar in Antolin's sustainable business strategy, as well as in the **Strategic Human Resources and Organization Plan**.

SUSTAINABLE BUSINESS GOALS Value of people



Zero accidents. A safe and healthy working environment

- < 2.30 global frequency rate reduction by 2030
- < 2.70 reduction by 2025

Diversity, equity and inclusion applied to talent

- 15% reduction of the pay gap by 2025
(vs. 2021: 3.55%)

Strategic Human Resources and Organization Plan

The automotive industry faces a dynamic and competitive landscape, marked by the transition to sustainability, technological transformation and evolving workforce expectations. In this context, human capital is the real driver of business success.

Antolin's Strategic Human Resources Plan aims to **align talent, diversity, health and wellbeing policies with the company's strategic priorities, ensuring an inclusive, healthy and high-performance oriented work environment**. This tool combines the best of the company's legacy with the evolution toward the new forms of leadership and talent promotion demanded by today's times.

Key strategic elements

- **Mission and culture** as a hallmark.
- **Global talent** as a differential competitive edge, powered by lifelong learning, growth and diversity.
- **High-performance organization** as a way of working and managing, aligning the company's objectives with the people's.
- **Flexibility** as an organizational model that makes it possible to adapt to constant changes in the environment, intelligently and swiftly.

People First as a management tool

Antolin continues to make progress in achieving the actions and milestones of this plan, relying on the People First platform as an employee management tool. Today, this platform, which continues to add new functionalities, focuses on the user experience with three main objectives:

- Integrated view of the teams as an organization.
- Visibility of opportunities for learning, promotions and professional development.
- Two-way communication to improve the employee experience and satisfaction with the company.

Talent Tour, Princess of Girona Foundation, Lloret de Mar, Spain.





Policies and processes in people management

Internal reference framework ²⁰	External reference framework
■ Vision and Values ■ Code of Ethics and Conduct ■ Supplier Code of Conduct ■ Corporate Social Responsibility and Human Rights Policy ■ Sustainable Business Model Strategy ■ Strategic Human Resources and Organization Plan ■ Equal Opportunities and Diversity Policy ■ Anti-harassment Policy and Protocol for preventing gender-based workplace harassment and violence at work ■ Health and Safety in the Workplace Policy ■ Travel Security Policy ■ Policy on geographical mobility ■ Personnel Management Model ■ Knowledge Management Model	■ United Nations Universal Declaration of Human Rights ■ The 2030 Agenda: Sustainable Development Goals 3, 4, 5, 8, 10, 16 and 17 ■ Guidelines and Principles of the International Labour Organization (ILO). ■ United Nations Global Compact. Principles 3, 4, 5 and 6 ■ Diversity Charter ■ The European Quality Charter for Mobility ■ ISO 45001 International Standard for Occupational Health and Safety Management Systems ■ Modern Slavery Act 2015 ■ Local and national legislation and regulations, covenants, pacts and those derived from local, regional, sectoral and international collective bargaining

Employee perception and appraisal: new climate survey

With the conviction that people are the driving force behind Antolin's present and future, in 2024 the company launched a strategic project to learn the opinions and feelings of its professionals as a basis for continuing to care for and strengthen this talent. The result was a **climate survey called People Pulse**, which covered 25% of the workforce and complemented the consultation carried out a year earlier, the results of which had already been shared with all the areas involved, analyzed and integrated into the respective action plans.

Pulse was carried out remotely by an external company (WTW), ensuring the confidentiality of the information at all times. With a high response rate for this type of partial survey (77%), it yielded similar or even slightly higher results than those obtained in 2023.

Overall employee satisfaction came out at 65%, unchanged from the previous year and in line with the benchmark. However, the NPS (Net Promoter Score) indicator improved from 0 in 2023 to 4 in 2024. Employees highlighted the **good working environment, positive atmosphere** and the company's strong **orientation toward protecting family values**.

The Pulse results identified areas for improvement in the organization and laid the foundations for new actions to be undertaken in 2025. For its implementation, Antolin plans to set up multidisciplinary teams, which will also be responsible for gathering first-hand information on other concerns or needs of the workforce. Communication and monitoring of these actions will be part of the main objectives of the organization's governance in 2025²¹.

²⁰ See 6.6. Policies and commitments.

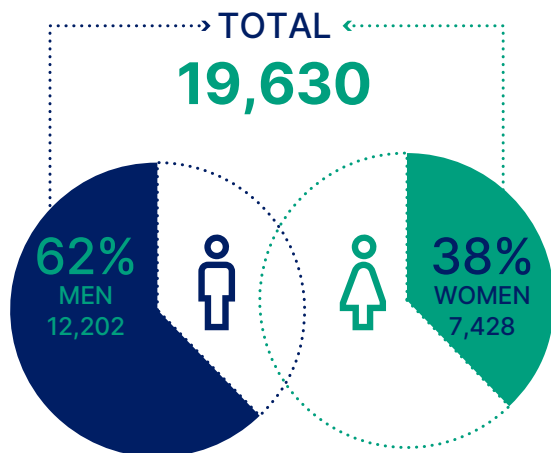
²¹ See 2.5. Corporate governance.



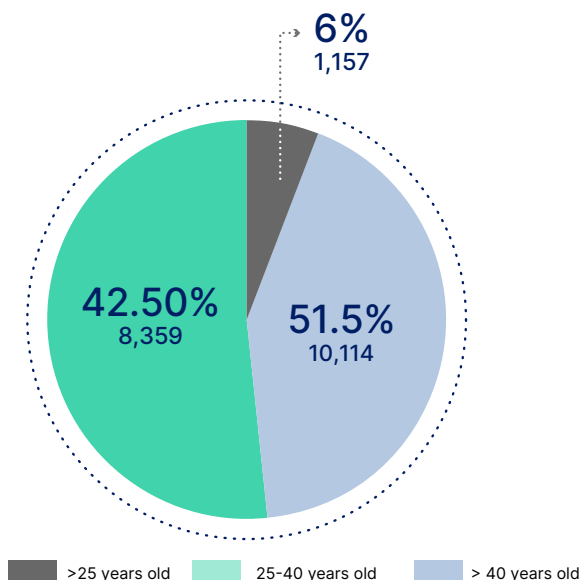
4.1.2. WORKFORCE PROFILE

As of 31 December 2024, the Antolin team was made up of 19,630 professionals.

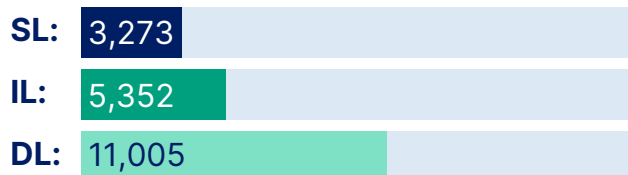
Breakdown by gender



Breakdown by age



Breakdown by type of labor²²



Breakdown by type of contract



STRUCTURAL LABOR (SL).

- Factory personnel. Workers who are part of the organizational structure and whose function is not directly related to production, but whose work is essential for planning, coordination and strategic support (administrative personnel).
- Technical-commercial office personnel. Workers who have been employed in a technical-commercial office, including the head office, and who are not directly related to production but to the strategic support of production.

INDIRECT LABOR (IL). Workers who have been employed at an Antolin company for a period of time and who are not directly involved in the production process, but whose operational support is essential for this to be carried out.

DIRECT LABOR (DL). Workers who have been employed by an Antolin company over a period of time, assigned to the production process, and who perform direct operations on the product, in accordance with an established work method.

Tech jobs

Leading the mobility of the future requires diverse and skilled talent.



²² See 6.11. Explanatory notes (note 2).



4.1.3. TALENT ATTRACTION AND RETENTION

Having the best professionals is key for any company seeking to innovate and develop a sustainable project. To achieve this goal, Antolin has set itself various priorities in the **processes of selecting and recruiting talent**.

- **Talent map.** Involve the entire organization in the development of a talent map that identifies high potential within the company, whether senior or junior talent, to work on their personal and professional growth.
- **Value proposition.** Present candidates with an attractive and comprehensive value proposition based on equality, diversity and inclusion, all within a framework of a healthy working environment that includes measures to ensure a work-life balance.
- **First job.** Promote young people's access to their first job with internship programs and other arrangements through a strong ecosystem of relationships with universities and educational institutions.
- Strengthen Antolin's **brand and image as a quality employer**.

Antolin has made considerable progress in improving the management system for its **job offers**, both internally and externally. These offers are channeled through the People First portal, the Success Factors tool and the main specialized portals. The experience is now more engaging, customized and multi-platform, both for candidates and for technical managers and recruiters, and is supported by an architecture designed in the cloud, which is much more agile and allows for better analysis and interpretation of offers and candidate potential.

Publicizing the employer brand

In 2024 Antolin maintained its presence in digital media and social networks and attended job fairs and forums to promote its employer brand. Examples of this activity included the company's participation in the round table "Ready for a new paradigm. What talent are companies looking for?" as part of the Talent Development Forum, organized by **Asociación para el Progreso de la Dirección (APD) and the Princess of Girona Foundation**.

The company was again present at the **Universidad de Burgos Job Forum**, where it directly presented its job offers to students, graduates and job seekers in general. Antolin has a very close relationship with this university that has given rise to different forms of collaboration, always for the benefit of future talent.



From left to right: Job Forum in Burgos, Spain; Antolin China offices; Dual Training graduates, Germany.

Antolin at the Princess of Girona Foundation Talent Forum

Antolin's commitment to young talent led the company to be present at the Talent Forum, held as part of the Princess of Girona Awards 2024 and the celebration of the Foundation's 15th anniversary. The event was presided over by Their Majesties the King and Queen and attended by the Princess of Asturias and Girona, the Infanta Sofia and José Antolín Granet in representation of the company and as a member of the Board of Trustees.

This Forum was attended by 150 young people from the 40 companies that are members of the Foundation's Board of Trustees. In addition to the networking, four young talents from different areas and training profiles of the company had the opportunity to present the initiatives and innovative projects that the company is leading. In the case of Antolin, the Master's Degree in Automotive Electronics, launched in collaboration with Universidad de Burgos, was presented.





ANTOLIN SCHOOL

Creating and retaining talent

In a scenario in which the technological component and the scarcity of talent prevail, Antolin dedicates significant efforts to attracting the best, to becoming an excellent employer brand, and to creating and retaining internal talent. The search for the **young professionals** who will be the protagonists of the future of mobility is an important part of these efforts: the company promotes access to first jobs through internship programs and other agreements with universities and educational centers around the world.

Under a business school model for the education and professional training of talent, the Antolin School concept brings together all these initiatives, including the following in 2024.

Dual Training: development and growth

The **sixth edition of this program** was held in 2024, aimed at young Spanish Baccalaureate graduates who wish to study mechanical engineering. Students can start their professional career in the company, gaining a university degree in Germany and acquiring specific skills in the automotive industry. The training also includes the learning of English and German. In 2024 Antolin employed all the graduates who participated in this program.

CYD Foundation Mentoring Program²³

This initiative puts the best final-year students in contact with renowned professionals from companies and institutions that are part of the Board of Trustees of the CYD Foundation. The program allows these young people to experience a **mentoring process**, enabling them to get to know the business environment first hand. In this edition, Emma Antolín became a mentor for young people in the business creation and administration and international relations degrees at Universidad Nebrija.

Finance Bootcamp

This initiative aims to **attract and develop young talent in the financial field** to strengthen the control, monitoring and analysis of certain investment projects of the company's different business units. In 2024, five young people participated in this program.

Master's Degree in Automotive Electronics

Antolin reinforced its collaboration with Universidad de Burgos with the creation of this **pioneering program to train recent graduates in Electronic Engineering** or double degrees in Engineering. In the first edition, eight young talents received specific, up-to-date training with practical examples from a leading industry in the application of the fundamentals of electronics.

AIS Academy

In its continuous **renewal and adaptation to the new paradigms of advanced manufacturing**, Antolin is carrying out an ambitious project to implement the Antolin Industrial System (AIS). This program, which will be extended to all Antolin production plants, entails a change in the paradigm of production organization and culture. As such, the AIS Academy is an important training tool available to all employees.

Quality Academy

As part of the need to maintain and refresh **knowledge of quality management procedures and tools**, whether at project, production plant or system level, Antolin has created the Quality Academy. With this tool, the Corporate Quality unit has made a library available to the entire organization that compiles all the knowledge in this area, as well as organizing workshops and refresher courses given by in-house trainers.

PLM Academy

Global PLM is a key tool in the digitalization of Antolin, as it allows for **integrated project management and the unification of product lifecycle management on a single platform**. The Global PLM Academy offers continuous training, structured in role-specific pathways, and has an online support team available 21/5 to meet the needs of all technical centers and plants.

Antolin Cybersecurity Academy

Cyber Academy is an innovative project focused on fostering curiosity for cybersecurity among employees, as well as providing **individualized and customized training based on the risk profile and maturity of each employee**. In 2024, 138 professionals took part in phishing simulation exercises in production plants and 252 professionals did so in technical-commercial offices. Multiple communication and awareness-raising actions were also carried out to inform and raise awareness of the adverse effects of malicious communications (malware or ransomware) and cyber-attacks (smishing or CEO fraud), and to detect potential security breaches in the system.

MBAntolin

An internal program launched in **Brazil** with the main objective of **preparing the management team for future succession movements** and which is based on encouraging the production and dissemination of knowledge considering our industrial context. The program is mentored by Human Resources, based on the Internal Multipliers strategy and developed by directors and managers in a way that reconciles the dissemination of individual knowledge.

²³ CYD Foundation.



Internship program

The Antolin Internship Program offers a **unique opportunity for students and recent graduates to gain practical experience in their field of study**. This program not only allows participants to apply the theoretical knowledge acquired in the classroom, but also gives them the opportunity to develop essential skills for the labor market, such as effective communication, teamwork and problem solving. This program also provides them with an important network of professional contacts that can open doors to future employment opportunities.

In-house trainer culture

In 2024 Antolin reinforced its **commitment to in-house training**, clocking up more than 2,000 hours. These training initiatives cover a wide range of subjects from financial disciplines, to problem solving and parts design.

4.1.4. TRAINING AND DEVELOPMENT, INSPIRING OUR BEST ASSET

Antolin considers training to be a key organization-wide vector for the sustainable growth of the company, its people and, by extension, society. The company and each of the employees working at Antolin are responsible for updating the knowledge necessary to adapt to the reality of their work. In this way, the company offers its staff the opportunity to be the **architects of their own development**, strengthening their autonomy, encouraging **personal responsibility** and cultivating a motivation for **lifelong and sustainable learning**. Through the e-learning platform, **Success Factor**, a variety of educational initiatives are offered to maintain and foster a strong learning culture. At the same time, Antolin considers it vital to provide a positive experience for employees through a working environment that values and recognizes their contribution. To achieve this, we believe it is essential to offer fair remuneration based on individual contributions and to recognize the work done.

Throughout 2024 Antolin worked intensively on its **global employee training plan**. Given the wealth of knowledge present within the company, it prioritized internal training initiatives. It also carried out an exhaustive analysis of its internal talent, identifying approximately **35% of its workforce as possessing high potential**.

Training and awareness-raising for a corporate culture of ethics and compliance

Training initiatives related to anti-corruption, conflicts of interest, third-party relations, international trade, antitrust and information security were all updated in 2024.

These actions are combined with awareness-raising campaigns, the distribution of informative materials in the workplace, communication tools such as weekly flashes, videos, podcasts and audiobooks, as well as specific actions or programs on the issues that are most relevant to the company.

Current courses

- Code of Ethics and Conduct
- Anti-corruption
- Privacy and data protection
- Antitrust
- Conflicts of interest
- Third-party due diligence
- Prevention of harassment and discrimination
- Information security
- Respectful communication
- International trade

QUIZ. Training and entertainment

The innovative learning gamification project (QUIZ) launched in 2023 has been implemented—or is in the process of being implemented—in all the countries where Antolin has a presence. QUIZ is an interactive (trivia-style) game that combines an educational and a more playful perspective to address key issues such as compliance, ethics, corruption and privacy. In 2024, adaptations of the game were created for different groups to cover other compliance issues.

Alongside this innovative proposal, a new online compliance portal has been launched—available 24 hours a day, seven days a week—offering additional resources to complement the knowledge of the company's professionals on compliance issues.



Other training

With the aim of measuring and strengthening the knowledge of compliance in groups with less access to online training resources, **questionnaires and specific training initiatives were developed in 2024**. These questionnaires—designed in collaboration with the Human Resources area of the different plants—address in a practical and adapted way the most relevant issues for employees in their work environment, such as harassment, corruption, and health and safety, among others. The initiatives were implemented in different territories with positive results in terms of reach and usefulness.

Human rights awareness and education

Beyond mandatory compliance with its human rights policies, awareness-raising is essential to integrate these commitments into the corporate culture and the day-to-day work of the organization. This program is updated every three years, taking as a reference the patterns of risk approximation, as well as developments in sustainability. Furthermore, a new course on sexual harassment prevention for India was added in 2024.

Beyond the traditional approach

The company believes that traditional training should not be the only source of learning for its employees. This learning philosophy responds to the **70-20-10 model**, which advocates integrating different approaches to professional development: 70% experience, 20% social learning and 10% formal learning. Within this same approach, Antolin is committed to an equitable, innovative and effective approach to training, so that it is the employees themselves who decide what and when to learn.

The **Goodhabitx** tool is the platform for accessing this training: it allows ad hoc access, free in terms of content and timetables for employees. In 2024 it was updated with new content and new shorter knowledge pills to speed up access and acquisition of knowledge and skills: leadership, communication, social skills, technology, marketing, etc. with the participation of 1,100 people in a total of 2,300 courses.

In addition, the company promotes cross-training through which employees can get to know Antolin in depth. **Knowledge Days**, held over seven days at the company's R&D&I headquarters in Burgos, are a notable example of such training and were attended by more than 300 people.

New skills

Specialized and motivated internal talent is key to the company's commitment to lead the future of new mobility from the inside. All these strategic lines in training are focused on people acquiring knowledge and optimizing their performance in new technologies (**upskilling**), and on the expansion and development of knowledge to adapt to the new requirements

that a position may call for (**reskilling**). In 2024 Antolin made a significant effort in internal training and in renewing and updating the knowledge of its employees: from training in project profitability and interpretation of income statements to issues related to cybersecurity and sustainability.

Management skills

Faced with the increasing difficulty of sourcing talent in the market, Antolin places special emphasis on strengthening the management skills needed to meet this challenge. In this context, managers at Antolin play an essential role, leading their teams and promoting the development of their skills in a rapidly evolving digital and technological environment.

Hence the importance of strengthening leadership skills through emotional intelligence, motivation, empathy and sensitive communication. To this end, the company continues to develop the **Dialogues project**, a performance assessment method launched in 2022 which, through the definition of SMART objectives (Specific, Measurable, Achievable, Relevant, and Time-bound), provides two-way assessment and enhances the capabilities of teams.

In 2024 the tool was simplified, reducing the number of objectives, favoring more effective feedback and promoting skills development in the indirect and structural labor teams in all Antolin locations. Through Dialogues, nearly 5,000 employees developed their conversations with their respective managers, allowing them to define and enhance their strengths, knowledge and future development in an environment that always demands the best from each professional.

Development opportunities: succession plans and international experience

Another chapter in which Antolin invested particular efforts in 2024 was in the work related to **succession plans** both for the company's senior management and other management positions. This identification of successors and their specific training also represents an additional way to enhance the growth plans of all employees in the organization.

Given Antolin's international presence, **development opportunities in other countries** also represent an important incentive within the company. These job offers are closely followed up to ensure that the professional development of employees is in tune with their personal enrichment. In 2024, the company managed more than 25 work initiatives abroad, especially in the Americas.



4.1.5. EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Antolin management is committed to its **strategy of respect for, and promotion of, diversity, equity and inclusion (DE&I)**, as laid down in specific plans addressing the most tangible dimensions of DE&I, namely: gender, race, functional capacity, age, sexual orientation, social and cultural origin, and professional profile, among others. Antolin's advocacy of diversity goes beyond ensuring equal opportunities and non-discrimination, insofar as it also perceives it as a competitive advantage from a talent and business point of view.

Antolin believes that diversity brings new perspectives, greater creativity and innovation, creating an internal climate that fosters commitment and professional development. Diversity within the company is a true reflection of the diverse society in which it operates. In this diverse environment, inclusion is a clear differentiating factor that contributes to value creation and makes it easier for all voices to be heard and valued. This strategy also contributes to talent attraction and retention. The company primarily seeks to attract professionals who share its values – people with whom to build a better company for a better future.

Principle of non-discrimination

The Code of Ethics and Conduct makes express reference to the principles of both non-discrimination and equal opportunities. The principle of non-discrimination not only has a direct effect on the treatment of employees, but also underlies the recruitment of new talent through the use of neutral and inclusive language. This principle is also implemented in the **Diversity and Equal Opportunities Policy**, applicable to all personnel in the company, regardless of their duties, position or location.

Aware of the current social climate, Antolin pays special attention to indirect discrimination, understood as a situation in which an apparently neutral provision, criterion or practice may place a person at a disadvantage vis-à-vis others.

Gender equality

It is Antolin's belief that the best **way to move toward a fairer and more inclusive future** is by adopting a gender-sensitive management approach. The gender equality agenda remains a major challenge for many organizations, but at the same time offers a valuable opportunity to redesign society and accelerate the closing of all gaps. Antolin is convinced that female talent and gender equality bring economic efficiency to the system and has thus implemented a uniform equality model that is consistent with stakeholder expectations and tailored to the company's needs, regulatory requirements and the specific characteristics of each region.

Since 2021, the Spain HR department has been collaborating on a project with a specialized consulting firm to progressively review the equality plans and how they fit with regulatory requirements in terms of registering and reviewing salaries, the aim being to

ensure equal pay for positions of equal value. Antolin has thus **implemented seven equality plans at Spanish centers and plants**, and plans to complete the remaining two in the short term. The percentage of women on the Executive Committee stands at 27%.

Besides internal initiatives, Antolin is aware of the importance of giving visibility to its commitment to equal opportunities, through actions such as special meetings, conferences and masterclasses, media interviews, training programs and professional development, where women are the protagonists. The organization took part in the fourth **STEM Talent Girl Awards**, organized by STEM Talent Girl and the ASTI Talent & Tech Foundation. This event, which seeks to promote scientific-technological talent for a future generation of female leaders in Spain, featured Pilar Defez, Antolin's head of talent, who highlighted the importance of having more women in science and technology, particularly in the automotive industry.

Meanwhile, Area Gago, global director of international labor law and mobility at Antolin, participated in a round table event organized by Fundación Conocimiento y Desarrollo (the CYD Foundation) to discuss the conclusions of the "What factors influence your choice of studies?" survey published by CYD.

Under the leadership of Emma Antolín and her vision of female talent: *"companies must encourage more young women to choose to study STEM careers and create conditions that provide women with visibility and opportunities for professional growth"*, the company invites female professionals to break down stereotypes and seize the development opportunities offered by the automotive industry.

This invitation is reflected at all Antolin plants around the world. **Brazil** serves as a good example, where training activities and initiatives to forge closer links between industry and communities are encouraged. These measures are led by Priscilla Muntoni, Human Resources BP for Antolin in Brazil and member of both the Women's Council and the Center of Industries of the State of Sao Paulo. In 2024, the focus was on empowering women who, despite having undergone some kind of vocational training, had difficulties in entering the labor market. More than 120 women signed up to this successful project.



Antolin at the 2024 STEM Talent Girl Awards.



Antolin on International Women's Day

2024 saw the company once again join the global campaign for International Women's Day, this time under the slogan **#InspireInclusion**. Emma Antolín, Vice-Chair of Antolin, and Cristina Blanco, CEO, wanted to send out a special message showing Antolin's commitment to gender equality. Women from the company also took part in the commemoration of this important date by sharing their vision of the role of women in Antolin's transformation process.

Antolin's work centers celebrated this day with a series of events and activities to mark the contribution of women across the world. For example, Antolin Tangier wanted to take this opportunity to give a gift to all of its female employees. Meanwhile, Antolin Tlaxcala held a number of workshops to empower and reaffirm the recognition of Women's Day.



Antolin Ostrava, Czech Republic.

Remuneration

Antolin's compensation policy lays the foundations for a remuneration system that is compatible with its business strategy, objectives, values and long-term interests. This remuneration scheme is designed on the basis of each person's level of dedication and responsibility. Thus, not only does Antolin's compensation policy help the company to meet its objectives, but it also helps attract, retain and motivate the best professionals.

Remuneration consists of a fixed component, based on experience, personal contribution to the job and responsibility within the organization, and a variable component, based on predefined, quantifiable and measurable indicators, linked to the performance of both the company and the individual, according to their position and the remuneration schemes in place in each country. Employees are remunerated on the basis of their professional worth, experience, dedication and responsibility, ensuring non-discrimination on grounds of sex, age, culture, religion, race, or any other circumstance. Antolin subscribes to the principle of equal pay for equal work or work of equal value.

Antolin also understands that the concept of **living wage** goes beyond legal requirements and is committed to guaranteeing fair compensation to its workers to promote their wellbeing and economic stability, thus contributing to social sustainability and ethical labor practices. To this end, the company relies on the commitment of the people who lead the organization and encourages the involvement of staff and their representatives. It also recognizes the importance of social dialogue when it comes to setting wages, whereby employers, works councils, employer representatives and trade unions are jointly involved in establishing working conditions.

The Human Resources department carries out an annual pay review process to update salary levels. This review factors in the employee's position with respect to the market, internal equity, performance and potential. This process does not include promotion adjustments, which are performed as soon as the new position is filled, or special or exceptional adjustments arising from studies or specific needs.

Pay gap

Antolin's remuneration policy does not discriminate on the basis of gender. It rewards the level of responsibility, the duties discharged and the employee's track record equally for the same functions or functions of equal value.

Based on this commitment, Antolin has set a target to reduce the pay gap (15% by 2025). The company has set itself the goal of analyzing and addressing this objective from an equity perspective.

The pay gap takes into account the annualized total remuneration, including fixed and variable remuneration, of 100% of the population. The calculation shows the difference between the average remuneration $[(\text{male} - \text{female}) / \text{male}]$ for each defined category in which there are members of each gender, by country, with each gap weighted by the population of that country vs. the total population in each category.

Employees with disabilities

Antolin encourages the integration of people with disabilities in its teams, either in its own workforce or through collaboration with special employment centers. To this end, it guarantees universal accessibility for these people and promotes the necessary equality measures.



In companies where it is not possible to incorporate them, Antolin requests and submits statements of exceptional circumstances, adopting alternative measures to comply with the regulations on hiring such people through contracts with special employment centers.

Aside from complying with the legal minimum percentage of hires, which is 2% in Spanish companies (statements of exceptional circumstances were obtained in four centers in Burgos in 2024), in countries with no such obligation the Group sets specific indicators to measure the degree of inclusion in its teams beyond disability. In Germany, promoting the employment of people with disabilities is a priority, as demonstrated by the office in Allershausen in Germany, where Antolin employs eight people with severe disabilities. It also has employees with disabilities in Shanghai, China, and in Italy such employees make up 7% of the workforce. In Brazil, this proportion ranges from 2% to 5% of the total employees per plant.

Other forms of diversity

Antolin measures the inclusion of other circumstances, such as **cultural or racial diversity**, which can pose a barrier to employability, particularly in areas marked by multiculturalism such as the United States. Certain countries, such as South Africa, have specific legislation in these areas, whereby companies have to periodically submit Broad-based Black Economic Empowerment (BBEE) reports, designed to increase the involvement of black people in the economy and correct the inequalities created by apartheid.

Aware of the challenge of adapting the skills of senior talent to technological advances in the industry, the company also takes steps to address the tangible dimension of **age**. Antolin is committed to combining the experiences and perspectives of generational diversity as a source of creativity, innovation and knowledge transfer.

On the path to promoting equality in all aspects of the employee experience, an important milestone was achieved in 2024, namely, the creation of **equity committees**, which play a crucial role in identifying opportunities for improvement, oversight and ensuring an inclusive and respectful environment for all. An equality committee has also been set up within the works council of the headquarters (engineering) in Spain. The creation of these new committees reinforces Antolin's position as a company committed to the wellbeing and inclusion of its employees in a working environment where everyone feels valued and supported.



Visit to Antolin Lighting India.

At the plants in Alabama, Missouri, Nashville and Shelby (United States), the company has bolstered the implementation of key policies that ensure a fair and safe workplace. These include:

- The **EEO (Equal Employment Opportunity) Policy**, which ensures equal opportunities in all hiring, promotion and career development processes, without discrimination on the basis of race, gender, age, religion, disability or any other legally protected status.
- **Anti-discrimination policies** designed to prevent any form of discrimination or harassment in the workplace by promoting an inclusive environment where individual differences are respected and valued.
- The **WVP (Workplace Violence Prevention) Policy**, focused on preventing acts of violence in the workplace, ensuring the safety and wellbeing of all employees. This initiative includes specific training for staff, as well as clear protocols for identifying, reporting and managing incidents.

—In addition to the aforementioned statutory obligations—, an **equity plan** has been implemented at the plants in South Africa. This five-year plan includes steps to create an equity committee to perform a four-monthly review of the level of achievement of the measures to be undertaken each year.

4.1.6. PROMOTION OF HEALTH, SAFETY AND WELLBEING

The health, safety and wellbeing of the people involved in Antolin's activities are among the most important issues for the business and its stakeholders. Accordingly, both the sustainable business model and the Strategic Human Resources and Organization Plan are designed to safeguard and guarantee this priority area.

The company also has its own **Occupational Health and Safety Policy**, the mission of which is to protect, promote and optimize the health, safety and wellbeing of the people who form part of the company, as well as contractors and suppliers.

Antolin considers worker involvement in this area to be key, and thus calls upon each person to take responsibility for creating a safe, healthy and respectful working environment. The aim is for everyone to comply with and enforce the rules, regardless of where the work takes place.

Participation is guaranteed through the **Health and Safety Committees**, composed of representatives of the different areas of the company and the workers themselves. The committees serve as meeting points and are responsible for conducting regular enquiries into the company's health and safety performance.



Zero accidents: a safe and healthy working environment

As part of its sustainable business strategy, Antolin aspires to achieve “zero accidents” in a safe and healthy working environment. To this end, it has set the following medium-term goals:

- Reinforce the company's safety culture.
- Reduce the overall accident frequency rate to less than 2.30 by 2028²⁴.

In 2024 Antolin received **four new ISO 45001 certificates**, bringing the total number up to 62, covering 73% of the total workforce. It has amply achieved its accident rate reduction targets, with a **frequency rate of 2.52 (-15%)** and a **severity rate of 0.13**.



For a breakdown of the health and safety data, see the [Appendices: Sustainability performance balance sheet](#).

Behind these figures lies a firm commitment to reinforce the **safety culture** by setting in motion a number of different initiatives.

- **Improvements in the reporting and follow-up of incidents** by holding weekly meetings and improving cause analysis.
- Launch of the **Health & Safety Breakthrough** initiative, which includes activities such as monitoring the occupational health and safety management system.
- Dissemination of the **Life Saving Rules** among all staff.
- Launch and rollout of the **Mandatory Antolin Safe Standards**.
- Launch of the **Occupational Health and Safety (OHS) Transformation Plan**. Talks and discussions on safety, hazard detection routines (hazard hunting), “safe shift start” initiatives, implementation of a safety dojo and the development of a 5S Plan (a Japanese method focused on organization, cleanliness and efficiency in the workplace).

In addition, in order to improve health and safety conditions at all plants and reduce the accident rate, three global meetings were

organized to share results and lessons learned. Specific training sessions were also held for emergency teams at all centers.

As regards the **handling of hazardous chemicals**, in addition to the efforts the company is making to reduce their use in collaboration with the entire supply chain, training in the handling of these substances has been stepped up. These measures particularly address the handling of certain compounds containing diisocyanates, in order to comply with the requirements laid down in the REACH Regulation²⁵.

At these training sessions, the hazards, collective safety measures, personal protective equipment, safe working procedures, hygienic measures to be applied and the safe handling of packaging are reviewed in detail. All of these actions are being implemented on an ongoing basis to ensure the health of all workers.

Notable initiatives at plants

- **India.** Celebration of the 53rd **National Safety Week** and the World Day for Safety and Health at Work with various initiatives to promote empowerment, create safer environments and foster a culture of safety.
- **China.** Celebration of the 23rd **Work Safety Month**. 15 plants in the country carried out a variety of safety activities, namely: documentary showings; comprehensive training; knowledge and skills competitions; art competitions; first aid training; emergency drills; risk inspections; and the promotion of dialogue on safety.
- **Mexico.** Special events were also held here to mark the World Day for Safety and Health at Work. The HR and Safety team conducted awareness-raising activities for both employees and their families. A total of 500 people participated in this initiative to learn more about the importance of safety at the plant.
- **Spain.** Antolin actively collaborates with the Burgos **Fire Station** to improve fire prevention and response. The compilation of plans and materials is crucial for firefighters to be able to act more effectively in the event of an emergency. The extension of the project to the rest of the business community demonstrates the company's ongoing commitment to safety and prevention in the community.



Occupational Health and Safety Day at Antolin Toluca, Mexico.

²⁴ Incidents with leave / No. of hours worked * 1,000,000.

²⁵ See 3.2.4. Pollution.



Promoting a healthy and active lifestyle

Antolin carries out campaigns to control and promote health and wellbeing both for its employees and for the staff of other companies that share the same work center. Prevention of depression, nutritional health, smoking, cervical cancer, hypertension, eye health and digestive health were among the many issues addressed in 2024 through workshops and training activities.

One of the main milestones of the year in this area was the achievement of 1,000 days without any occupational incidents involving sick leave at one of the company's centers in Valencia (Spain).

Health and wellbeing in Mexico

Workshops, lectures and seminars were organized for employees and other staff in this country to mark the **world anti-depression and smoking prevention days**.—These events were extremely well attended—. Activities on the prevention of, inter alia, cervical cancer, breast cancer and sexually transmitted diseases were also carried out.

In addition to raising awareness of these issues, the activities promoted workers' access to medical services, as well as healthcare in areas not directly related to work.

Emotional wellbeing in Poland

Antolin has adopted special measures to ensure the emotional wellbeing of employees at its plant in Poland. To this end, the Human Resources department set up a series of workshops and meetings with experts in physical and emotional health.

Team building day in China

In an effort to improve team dynamics and promote a collaborative and relaxed working environment, Antolin's Shanghai office carried out a team building initiative. This event not only sought to encourage bonding among employees, but also to offer a well-deserved break to help relieve the stress of everyday life.

Empowerment in India

At its plant in Chennai (India), Antolin dedicated the month of March to promoting the importance of health, wellbeing and safety in all aspects of life. Over the course of several weeks, initiatives were undertaken to promote empowerment, create safer environments and foster a culture of safety.

Healthy habits in France

Workers at the plant in Besançon (France) took part in different medical service-led activities related to the promotion of healthy eating and physical activity.

Corporate solidarity program in Spain

As part of the company's solidarity program, Antolin wanted to give visibility to the progress made in the **fight against cancer**, offer support to the main patient associations and raise awareness of the importance of early detection. In addition to hosting activities at various centers to mark the world day dedicated to this disease, Antolin once again encouraged its employees to participate in the 4th Walk organized by the Spanish Cancer Association in Burgos.

Promotion of physical exercise at various centers

Antolin's plants in Mexico organized sessions to combat the effects of a sedentary lifestyle and raise awareness of the physical and mental benefits of physical exercise. Sport was also promoted in 2024 through various clubs and employee groups: at the Chennai plant in India, August became the month of sport and culture with cricket, badminton, volleyball, chess and marathon competitions.

Meanwhile, table tennis competitions were organized in China, and workers in Sibiu (Romania) once again took part in the International Sibiu Marathon. In Spain, the enFORMA club organized padel competitions at its centers in Burgos and Madrid, as well as the Christmas futsal tournament between Antolin companies. France combined physical activity with the promotion of healthy eating through different activities.



Emotional health workshop at Antolin Silesia, Poland.



Team first aid training at Antolin France.



4.1.7. ORGANIZATION OF WORK

Antolin reaffirms its commitment to respect for, and observance of, **human rights** in all of its business activities and decisions. This commitment includes strict adherence to all employment standards that promote the eradication of all forms of **forced and compulsory labor**, as well as **child labor**. The company also makes sure to abide fully with the prevailing legislation in each country regarding working time.

Working time is always planned on the basis of the relevant collective agreement, and is designed to balance the interests of all parties involved, i.e. customers, the company and employees. This approach ensures compliance with the principles of job stability and quality, and with flexible working time and workplace criteria.

Plants offer shift work strategically adapted to the business structure, size, location and objectives, as well as the characteristics of the departments and the number of workers. The existence of two, three or even five working shifts at certain plants reflects the nature of the services offered or the demand-side pattern observed in respect of the company's products.

With the overriding objective of improving the flexibility of its plants by adapting to customer demand, Antolin makes responsible and timely use of furloughs and similar mechanisms. In 2024 activity was halted in Mexico, Germany, Italy, the UK, the Czech Republic, France, Morocco and Spain —due to persistent supply chain tensions and market uncertainty—.

Ways of working

As with many other manufacturing organizations, on-site work at Antolin relates to production-related and indirect jobs. However, **remote and hybrid working options** constitute a work-life balance measure for other types of workers. In countries such as Germany, France, the UK, the US and Mexico, remote working is the most common option for positions where it is possible. Additionally, in the case of France, the right to digital disconnection is protected by law and observed by all plants.

In Spain, article 88 of the 2018 Data Protection and Digital Rights Act reflects the **right to digital disconnection** and its role in collective bargaining. It also calls on employers to draw up internal policies on disconnection and reasonable use of digital work tools.

Work-life balance

Programs to facilitate work-life balance remain within the local sphere in each country, in accordance with the applicable regulatory framework. It thus falls to regional and local human resources departments to oversee strict compliance with the measures established by law or through collective bargaining.

In addition to compliance with the law, this balance is promoted via voluntary initiatives and actions in response to the specific needs and requirements of each workforce. Most of the actions relate to organizational policies and flexibility in terms of working hours – with the possibility of flexible start and finish times at the various work centers – and vacations. In Spain, for instance, employees are offered several extra days off per year, over and above the work calendar approved by law, whereas in Italy there is a working time regulation in force, which allows for flexible start and finish times.



Antolin Lighting India in Chakan.



4.1.8. INDUSTRIAL RELATIONS

Antolin considers **freedom of association** and **collective bargaining** to be fundamental pillars of both industrial relations and the policy of respect for human rights. With this in mind, the company implements practices and procedures aimed at guaranteeing the full exercise of these rights in all countries in which it operates, in compliance with local and international regulations.

With a view to achieving healthy industrial relations, the company promotes an environment of **open communication with workers' representatives**, encouraging constructive and transparent dialogue with trade unions and works councils in each and every one of its operations. Antolin has set up confidential and accessible channels for employees to report any violation of these rights, ensuring that all incidents are handled diligently and are effectively addressed.

The company's International Labor area oversees compliance with policies at all centers, and ensures that the relevant local and international regulations on freedom of association and collective bargaining are observed. This comprehensive commitment reflects Antolin's aim of building industrial relations based on mutual respect, equity and transparency, thus contributing to the wellbeing of its employees and to social development in the communities in which it operates.

2024 saw Antolin reinforce its commitment to freedom of association and the right to collective bargaining. This commitment was put to the test in 2023, a complex year due to economic uncertainty and high inflation rates, which made collective bargaining difficult and required additional efforts to reach fair and sustainable agreements. Thanks to this groundwork and prior effort, 2024 bore witness to a growing trend in collective bargaining in most of the countries in which Antolin operates.

As part of its adherence to international and local labor standards, Antolin recognizes and protects the right of all of its employees to organize themselves and engage in collective bargaining. In line with this principle, significant progress was made in 2024 on trade union representation:

- In **Germany**, 2024 was the year in which the first country-level works council meetings were set up and held, at which particularly important issues, such as restructuring and divestments in the country, and data protection, were addressed.
- In **Spain**, the aforementioned new works council was established at the company's engineering headquarters.
- In **the United States**, the new works councils have created an environment of effective social dialogue, fostering cooperation and mutual respect.

Communication and collective bargaining agreements

To ensure fluid and respectful communication between employees and their union representatives, Antolin has implemented specific communication channels at each center. Moreover, all staff have access to a direct participation channel through joint meetings between management and employees, ensuring that 100% of the workforce is represented. This system is supplemented by the participation mechanisms established in collective bargaining agreements through specific committees.

Collective bargaining agreements may or may not themselves set deadlines for review and negotiation. If an agreement with a termination date does not expressly provide for its extension—unless communicated by the parties—in some countries such as France it will be considered terminated and the immediately superior provisions, such as collective bargaining agreements of the sector and/or national legislation, will apply.

Collective bargaining agreements have always been a company-driven instrument in each of the negotiations that take place every year to improve the generic or minimal nature of state legislation. However, companies not adhering to a collective bargaining agreement, pact or instrument are covered by the legislation and regulations in force, including in all cases a reference to occupational health and safety.

The regional and local human resources departments of each company oversee strict compliance with the measures established by law or through collective bargaining agreements. These measures are applied in combination with voluntary initiatives and actions in response to the specific needs and requirements of their workforces.

In 2024 **42 collective bargaining agreements were entered into** by workers' representatives and the company in different countries in Europe, Asia, Brazil and North America. In all of the above countries, work continued to improve relations with the various social agents (labor authority, workers' representatives, etc.).



More information on Antolin's employee communication channels can be found in [2.6. Stakeholder relations](#).



Country	Total headcount at 12.31.2024	Employees covered by a collective bargaining agreement		Employees covered by labor legislation	
Argentina	111	0	0%	111	100%
Brazil	563	563	100%	0	0%
China	2,757	497	18%	2,26	82%
Czech Republic	1,824	1,722	94%	102	6%
France	869	869	100%	0	0%
Germany	1,297	973	75%	324	25%
Hungary	105	0	0%	105	100%
India	859	395	46%	464	54%
Italy	127	127	100%	0	0%
Japan	12	0	0%	12	100%
Mexico	3,620	3,620	100%	0	0%
Morocco	294	0	0%	294	100%
Poland	215	0	0%	215	100%
Portugal	230	230	100%	0	0%
Romania	765	765	100%	0	0%
Slovakia	374	304	81%	70	19%
South Africa	297	297	100%	0	0%
South Korea	4	0	0%	4	100%
Spain	2,020	2,020	100%	0	0%
Thailand	172	172	100%	0	0%
United Kingdom	831	172	21%	659	70%
United States	2,264	332	15%	1,932	85%
Vietnam	20	0	0%	20	100%
Total	19,630	13,058	67%	6,572	33%



Antolin Pune, India.



4.2. COMMUNITY RELATIONS

Material topics: Communities' economic, social and cultural rights.

Under the motto "*collaboration for the intelligent age*", the latest **Davos Forum** highlighted the need to accelerate **collective action** at a time of heightened geopolitical fragmentation, technological disruption and economic uncertainty. The annual meeting of the World Economic Forum stressed the need for governments, business and civil society to come together as the only possible way to respond to global challenges such as inequality and climate change.

This collaborative and coordinated approach relates to the **interconnected nature of the challenges** that threaten development and prosperity around the world. For example, inequality and social polarization—two of the main short-term risks, according to the latest Global Risks Report presented at Davos—fuel misinformation (the primary short-term risk) and mistrust in institutions, hampering governments' ability to address other critical challenges, such as the climate crisis or biodiversity loss.

In the face of these risks, the agenda and dialogue are increasingly oriented toward managing and measuring the **impact** of companies on their respective spheres of influence. When an organization engages with the community in which it operates, the footprint it leaves on that region can mark the commencement of real change. By the same token, a prosperous society provides a favorable environment for businesses to grow and develop.

4.2.1. MANAGEMENT APPROACH

Antolin's dealings with its stakeholders are based on the conviction that it can transform the environments in which it operates through its activity. The organization catalyzes both the economy and the societies of these locations, simultaneously creating value for business, people and the planet.

In addition to operating an efficient and sustainable business model in and of itself, Antolin maximizes this impact by creating alliances and developing initiatives that have a positive impact on the economic, environmental, social, cultural, sporting and associative fabric of these communities. Antolin's global presence and leading market position enable it to leverage its contribution to sustainable development and the fight against today's major challenges.

Sustainable contribution model

Antolin's sustainable contribution model combines the three perspectives (economic, social and environmental) from which a region's prosperity can be considered. Its responses to the needs of its stakeholders focus on the regions and localities in which it operates. Social action is combined with institutional and local activities and initiatives to create value for people in its immediate environment.

With the aim of maximizing its impact and aligning efforts with the company's lines and areas of action, the **Sponsorship Committee** has carried out a review of Antolin's institutional partnerships applicable in 2025. To ensure proper monitoring of these partnerships, the Sustainability area, in conjunction with the Compliance area, has launched an internal application for performing monthly monitoring of the planned contribution activities and the activities carried out at Antolin's various companies.

SUSTAINABLE CONTRIBUTION MODEL	
Contribution lines	
■ Smart and inclusive mobility.	Innovative solutions that improve the quality of life and accessibility of citizens, contributing to sustainable economic, social and environmental development.
■ Diversity and talent.	Initiatives that facilitate the social and professional integration of groups and/or individuals while respecting differences.
■ Social and environmental development.	Support for projects that enrich society or drive its sustainable transformation.
Areas of action	
■ Education and employability.	Initiatives that contribute to the comprehensive development of people, encouraging critical thinking to understand the world and creativity to improve it.
■ Innovation and entrepreneurship.	Promotion of new ideas, processes, products or services that create value and contribute to continuous improvement.
■ Sport, health and wellbeing.	Initiatives that promote an active and balanced lifestyle, contributing to people's physical and mental development.



Policies and rules

Internal reference framework ²⁶	External reference framework
■ Vision and values ■ Code of Ethics and Conduct: donations and contributions ■ Sustainable contribution model ■ Sustainable Business Model Strategy ■ Corporate Social Responsibility and Human Rights Policy ■ Anti-corruption policy ■ Gifts and Hospitality Services Policy ■ Conflicts of interest policy ■ Anti-harassment Policy and Protocol for preventing gender-based workplace harassment and violence at work ■ Compliance guidelines: donations and contributions ■ Compliance guidelines: anti-corruption and bribery	■ United Nations Universal Declaration of Human Rights ■ The 2030 Agenda: Sustainable Development Goals 3, 4, 5, 7, 8, 9, 10 and 17 ■ The Principles of the United Nations Global Compact. Principles 1 and 2 ■ Guiding Principles on Business and Human Rights ■ Children's Rights and Business Principles ■ Guidelines and Principles of the International Labour Organization. Conventions no. 111, 1958 and 155, 1981 ■ Modern Slavery Act 2015 ■ United Nations Convention against Corruption ■ OECD Guidelines for Multinational Enterprises ■ OECD Due Diligence Guidance for Responsible Business Conduct ■ ISO 37001:2017, Anti-bribery management systems ■ UK Bribery Act 2010

4.2.2. CREATION OF SHARED VALUE

Commitment to open innovation, cooperation and knowledge transfer

Antolin weaves strategic partnership networks with companies, start-ups and innovation centers in the main markets in which it operates.



More information on innovation can be found in [chapter 2. Business strategy and model](#).

- Collaboration with **local platforms** that foster open innovation and entrepreneurship, such as POLO Positivo (Burgos). In the context of this alliance, 2024 saw Antolin renew its commitment to entrepreneurs and SMEs with two new open calls for small and medium-sized enterprises: IMÁN and IMPULSO. Furthermore, representatives of POLO Positivo held their Steering Committee meeting on Antolin's premises. The purpose of this commitment is to implement business projects in industrial, technological or service areas that support industry. José Ramón Gutierrez, Corporate & Industrial IT director at Antolin and mentor on the POLO Positive programs, noted that this connection between entrepreneurs and experts is an effective way to learn, experiment and test hypotheses.
- **New partnership with MIT in India.** Antolin Design and Business Services has partnered with the MIT Art, Design & Technology University in India with the aim of fostering innovation and experiential learning in the field of automotive design.
- Collaboration with the Industrial Liaison Program (ILP) of the **Massachusetts Institute of Technology (MIT)** to address current and future challenges related to the transformation of the automotive industry and sustainable mobility.

²⁶ See 6.6. Policies and commitments.



- **Knowledge Days.** Organization of seven knowledge-sharing technical seminars in partnership with our suppliers at the company's R&D&I headquarters in Burgos, which were attended by more than 300 people.
- Participation in the **AutomotiveHackathon2024** organized by Universidad de Burgos and the Castilla y León Institute for Business Competitiveness (ICE), together with FACYL (Automotive and Mobility Cluster of Castilla y León), on the future of mobility.



Partnership with MIT in India.

Education and employability as a driver of creation, talent development and diversity

Antolin promotes projects to offer future prospects to young, diverse and global talent.



More information on these projects can be found in [4.1.3. Talent attraction and retention.](#)

- Initiatives to attract the best **young talent**. First year of the Lifelong Learning Master's Degree in Automotive Electronics with Universidad de Burgos (UBU), in addition to the Finance Bootcamp and dual training programs.
- Participation in the **22nd Job Forum of Universidad de Burgos**, a meeting point for companies, entities and organizations committed to incorporating talent into their teams.
- Promotion of technology and science by collaborating on the **13th FIRST LEGO League Tournament** organized by Universidad de Burgos. A total of 330 young people took on a challenge that combined technology, innovation and teamwork, in which Antolin presented the Antolin First Lego League Values Award to two of the participating teams.

- **Bringing the academic and business worlds closer together**, creating opportunities for future professionals through initiatives such as:

- Visits from representatives of Universidad de Comillas (ICAI-ICADE) and a group of students and teachers from Offenburg University (Germany) to the Burgos headquarters.
- The seminar was given as part of the University Excellence Program – aimed at training Baccalaureate students in skills for university and professional life –, as a result of collaboration between a number of educational centers and Universidad de Navarra.
- The orientation and training day organized at Antolin's Burgos headquarters for employees' children aged between 15 and 18, where more than 50 young people were introduced to the new values and vision, facilities and activities of the organization by members of the company's management team.
- The visit from the multi-sector group of Chinese executives, students of the EMBA program of CUHK Business School, who were welcomed at the Madrid offices by Emma Antolín to learn about Antolin's success story, the company's operations in and with China, and the vision for the future of cars, at a strategic time when the company has just celebrated its 20th anniversary in China and showcases innovations at the Beijing Automotive Exhibition.

- **Tertiary Education Bursaries.** Student grants for young people in South Africa who would otherwise be unable to pursue their studies. These grants are aligned with the Broad-based Black Economic Empowerment (BBEE) policy for equality and inclusion in this country.



Orientation and training day for children of employees.

Promotion of corporate health and sustainability action

Offering a safe and healthy environment that generates wellbeing is a priority at Antolin, falling under the corporate pillar of the Value of People.



More information on these initiatives can be found in [4.1.6. Promotion of health, safety and wellbeing.](#)

- **Club Deportivo Antolin in Burgos (Spain).** With around 200 registered players, most of them children and relatives of employees, this initiative encourages values such as teamwork and self-improvement. Registered with the Royal Football Federation of Castilla y León, Club Deportivo Antolin also promotes healthy habits and sporting development from an early age.
- Within the corporate framework of **company solidarity in the fight against cancer**, “**Together, it’s possible**”, Antolin joined the challenge set by the Spanish Cancer Association (AECC) to achieve a 70% cancer patient survival rate by 2030 under the program “**Together, let’s fund research and support**”. With this same objective in mind, the company was once again a sponsor of the 4th Burgos Walk against cancer, with funds going to cancer research.
- Sport and solidarity came together in **Goals against childhood cancer**, a company-supported initiative organized by the Royal Football Federation of Castilla y León and the Unoentrecienmil Foundation to mark International Childhood Cancer Day. The aim was to help children suffering from this disease to return to a normal life through ongoing physical exercise as therapy. Meanwhile, the **ECO AMANC** program in Mexico transformed 500 kg of cardboard waste into aid for children fighting cancer.
- “**Donate blood, save lives**”, a “We’re counting on you” road safety initiative. Blood donation drives among employees around the summer and Christmas vacation periods to help boost stocks at blood banks due to the increased number of people on the roads.



Blood donation drive at the headquarters in Burgos, Spain.

Social and environmental development in response to requirements and expectations

People, communities and the environment are at the heart of these actions implemented in partnership with initiatives and groups working on the ground.

Emergency response is included in the contribution model, with a view to minimizing the damage caused and protecting people affected by major natural disasters and other environmental events. The company also has business contingency plans covering preventive management and business recovery. Four Antolin plants were affected by the heavy flooding that hit Central Europe in 2024 as a result of storm Boris. The team effort was a clear example of professional excellence, coordination and commitment at a critical time, protecting Antolin's employees, customers and assets and supporting the community.



Antolin stands with Valencia. Urgent means now

Under the slogan “Urgent means now”, Antolin wanted to show its solidarity with the region and those affected by the cold drop by launching a string of actions —both individually and in conjunction with official bodies in Burgos, Castilla y León and Valencia— to help the people and companies hit by the flooding.

Not only did the company provide direct support in the form of special aid for employees of its factories in Valencia and their families, but it also mobilized Antolin professionals across the country, enabling supplementary initiatives to be undertaken to assist the residents of the towns devastated by the cold drop.

Numerous acts of solidarity and tributes to the affected population took place during the initial weeks, such as the minute's silence held in memory of the victims at the different centers in Spain, organized by CEOE, CEPYME and ATA, in conjunction with UGT and CCOO.

Donations in kind also included **monetary donations** supported by initiatives such as “From Valencia for Valencia”, with the aim of helping the self-employed, stores and small businesses. Antolin provided logistical support in the collection, classification and transportation of the donated material to Valencia. Victims of the cold drop also received aid in the form of the Valencian produce-based solidarity menu #AnOrangeForValencia offered at the headquarters, and from the recycling of plastic drinks bottles in the Ecoembes RECICLOS machines at Antolin.

This year, it also collaborated through the Basketball Christmas Edition sporting and solidarity initiative, which organized a large-scale toy and school material collection drive among attendees for the affected families and schools.

- **UNICEF's Companies for Change.** Antolin renewed its partnership with UNICEF, which commenced in 2013 with the aim of providing the most vulnerable children with a better future, thanks to the drawings contributed by employees' children around the world as part of the company's traditional Children's Christmas Card Competition. To mark the 30th year of this competition, for each drawing received the company made a donation toward the right to childhood education, improved health and the protection of children in emergency situations.

Through the Companies for Change program, UNICEF provides clean water, sanitation and hygiene in schools, as well as safe spaces for learning. It also trains teachers to provide quality education and supports the inclusion of children with disabilities, as well as other vulnerable groups.

- **3rd Get Thirsty Trail Run in Burgos.** Antolin once again supported this sporting, recreational and socio-cultural event which, in its third year, raised Euros 5,000 for the Burgos Pathological Gambling Rehabilitation Association (ABAJ).
- **A smile for Christmas.** This initiative, implemented in conjunction with International Cooperation at the Burgos headquarters, is part of the company's Christmas campaign and aims to bring the magic and excitement of the festive season to those most in need in the form of gifts donated by Antolin's employees and their families. With this same objective, the “One toy, one smile” initiative in Toluca, Mexico resulted in the delivery of more than 500 toys to abandoned children in the Maria and Nentambati shelters.
- **The “For a good cause” Christmas charity auction.** Thanks to the gifts donated by the company's suppliers and/or employees, close to Euros 3,000 was raised and donated to the Burgos Parkinson's Association.
- **A new life for a village. Village Upliftment Program (VUP) in partnership with Hand by Hand.** This program was launched in 2016 in India, in the vicinity of Antolin's production centers, to create self-sufficient local communities and promote integrated environmental, social and governance growth in rural areas. It focuses particularly on reducing inequalities and supporting women and children, the most vulnerable groups. In 2024 VUP was recognized as a **finalist in the CODESPA awards** which, in their 22nd year, highlighted the involvement of the private sector in the pursuit of social and economic change for the most vulnerable people and the promotion of their inclusion in society. The awards were presented by H.M. King Felipe VI.
- **Recognition from the Mexican Institute of Social Security in Saltillo (Mexico)** for supporting and participating in different social work programs, more specifically, for Coffee with Volunteers, the Soy Rosa IMSS breast prosthesis construction workshop and the Ringo Campaigns.



2024 Christmas drawing competition, Brazil.



4.2.3. ALLIANCES AND INSTITUTIONAL RELATIONS

Alliances represent a fundamental lever in the strategy of ensuring that companies create a positive impact on their communities. This is confirmed by a survey carried out by the UN Global Compact, which reveals that 78% of companies that support the SDGs do so through alliances. However, there is still a long way to go and many relationships to be forged: in 2024, only 17% of the SDGs were on track to be met, while 35% had been stalled or were even regressing. It is thus more important than ever to mobilize and share knowledge, technical capacity, technology and financial resources if the 2030 Agenda time horizon is to be met.

Aware of the responsibility that comes with being a benchmark company in the industry, Antolin continues to reaffirm its leadership as a key player in the promotion of alliances and institutional relations. Due to its market position and future vision, the company assumes its responsibility by driving initiatives and projects for the benefit of its main stakeholders, society and the economic and industrial fabric as a whole. In 2024 the company invested Euros 237,633 in collaboration with both national and international associations.

In the **automotive industry**, Antolin is represented on the board of directors of **SERNAUTO** (Spanish Association of Automotive Suppliers), actively participates in various committees and supports the association's institutional activity. It is also a member of the **Steering Committee of FACYL** (automotive cluster of Castilla y León). Worldwide, it collaborates with more than 20 regional and national automotive associations in key countries where the automotive industry is of strategic importance.

True to its commitment to public-private collaboration as a driver of change and competitiveness, Antolin participates in various forums and associations, both in Spain and in the other countries in which it operates. Antolin has joined the **Industry Advisory Board** promoted by Burgos City Council, with the aim of drawing up and implementing a Strategic Industrial Plan to strengthen and attract fresh industrial investment to the region.

In the **academic sphere**, strategic alliances with leading organizations in innovation ensure that Antolin remains ahead of the curve. The company works closely with various universities and business schools in Spain and other countries in an array of fields, programs and initiatives. One of the most special partnerships is the alliance with **Universidad de Burgos (UBU)**, with which it has designed postgraduate training programs and where it regularly participates in forums. Proof of this special relationship is the appointment of Ernesto Antolín, Chairman of Antolin, as Honorary Member of the Universidad de Burgos Alumni Association in 2024.

In this spirit, Antolin also joined the **Board of Trustees of the CYD Foundation**, the aim of which is to boost the contribution of universities to economic and social development, promote the entrepreneurial nature of Spanish society from university level and strengthen the links between this institution and the business world. The Vice-Chair, Emma Antolín, represents the company on the Foundation's Board of Trustees.

Antolin's involvement in different business and economic platforms offers the possibility of sharing knowledge and experiences, and creating synergies with other leading companies. Antolin is thus a member of the **Spanish Chamber of Commerce** (the Chairman, Ernesto Antolín, represents the company at institutional level in the plenary session) and works with various committees, participating in different international business meetings organized in conjunction with **CEOE and ICEX** (China, India, Japan, Brazil, Morocco and Italy) and sitting on the Spain-China Business Advisory Board, coordinated by CEOE. Another salient partnership is the alliance between Antolin and a number of Spanish Chambers of Commerce abroad.

Antolin is also a member of the Board of Trustees of the **Spain-China Council Foundation**, the main Spanish public diplomacy institution dedicated to China, with the support of the Ministry of Foreign Affairs, European Union and Cooperation. To mark two decades of working to strengthen ties between the countries, Emma Antolín represented the company at the reception given by H.M. King Felipe VI for the Foundation's Board of Trustees at La Zarzuela Palace.

In the institutional sphere, Antolin is a member of the Board of Trustees of the Princess of Asturias Foundation for the promotion of scientific, cultural and humanistic values and universal heritage; and of the Board of Trustees of the **Princess of Girona Foundation**. Antolin collaborates with this organization in its work to support the professional and personal development of young people in Spain. Fostering and attracting the best talent is one of the pillars of the company's responsible and sustainable business model and, with this objective in mind, the company has participated in the Talent Tour, organized by this Foundation in various cities.

For his part, Ernesto Antolín attended the event organized by the **Círculo de Empresarios (Business Leaders)** in Madrid to award certificates on the occasion of the 28th year of PEP scheme. The meeting was held on November 27 in the Upper House of the Spanish Parliament and attended by a total of 118 MPs.

Among its alliances for a sustainable corporate model, Antolin sits on the **Board of Directors of Forética**, its membership having been renewed in 2024. Since 2018, it has been involved in the various clusters, which serve as a meeting point where companies can share knowledge and catalyze their business goals in the field of sustainability.



Information on Antolin's environmental alliances can be found in [3.1.3. Alliances for the planet.](#)



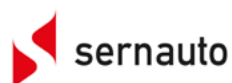
Celebration of the 20th anniversary of the Global Compact Spain Network

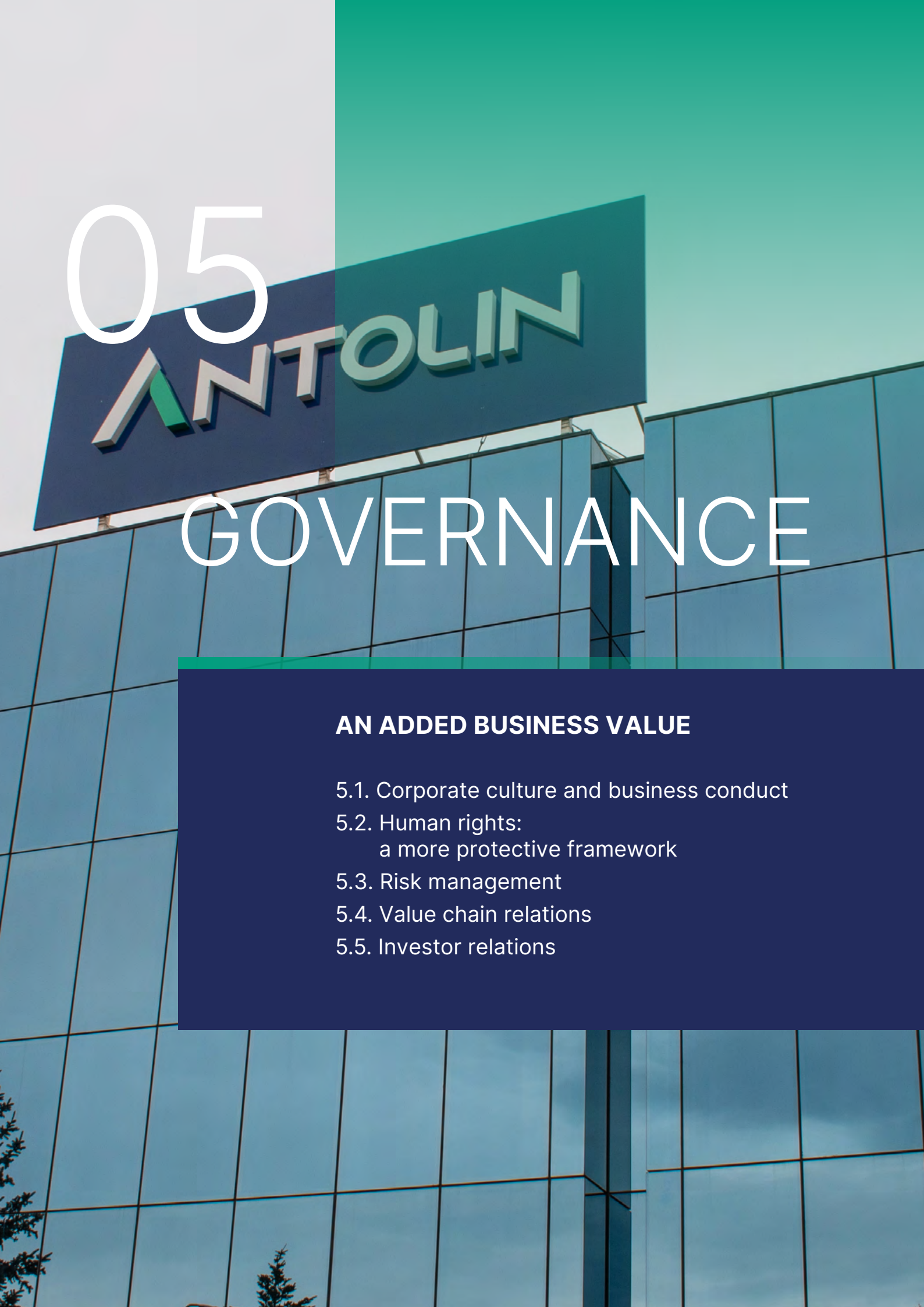
As a founding member, Antolin joined in the celebration of the United Nations initiative launched in 2004 under the name Spanish Global Compact Association, currently Global Compact Spain Network. Antolin was recognized at the General Assembly for its 20 years of support and commitment, as well as for being one of the 19 companies among the current 1,700 with the highest participation in the last financial year.

After eight years as member of its Executive Committee and consolidation of the leading corporate sustainability initiative, Antolin bid farewell to its term of office with a special recognition event to mark the Committee's renewal at the General Assembly.



Most noteworthy partnerships and memberships in 2024



A low-angle photograph of a modern glass skyscraper. The building's facade is composed of large, rectangular glass panels that reflect the sky. At the top of the building, a large, dark blue sign with the word "ANTOLIN" in white, three-dimensional letters is visible. The sky is a clear, light blue. In the bottom left corner, the dark green foliage of a tree is partially visible.

05

GOVERNANCE

AN ADDED BUSINESS VALUE

- 5.1. Corporate culture and business conduct
- 5.2. Human rights:
a more protective framework
- 5.3. Risk management
- 5.4. Value chain relations
- 5.5. Investor relations



100% of substantiated complaints resolved

Supplier for **1 in every 3** vehicles assembled globally

+110 brands and **700** models available on the market, equipped by Antolin

90% of production suppliers have accepted the Supplier Code of Ethics

76% of direct supply chain assessed on ESG performance

87 due diligences carried out on suppliers suspected of risks

100% adherence to CMRT (Conflict Minerals Reporting Template)

MATERIAL TOPICS

- Governance ■
- Protection of whistle-blowers ■
- Corruption and bribery ■
- Equal treatment and opportunities (value chain) ■
- Other work-related rights (value chain) ■
- Supplier relationship management ■

SDGs



Corporate culture and business conduct

- **2028 Compliance Master Plan**, as a compliance roadmap that is able to proactively identify any potential risk.
- First company in the Spanish automotive industry to obtain **ISO 37301 Global Compliance Management System certification**.
- Strengthening of the **technological ethics and relationship with AI** in Antolin's compliance tools. Boosting of the Manifesto for responsible and sustainable artificial intelligence led by Forética.
- **New compliance criteria according to different professional** profiles and broadened scope of the term "business partner".
- **Single transparency channel** enabled for own staff and available to the entire value chain, strengthened communication management and whistle-blower protection.
- **360° strategy in cybersecurity**, based on eight fundamental pillars of action to protect its assets and the trust of its customers, and to make its operations more resilient.
- **Updating of the corporate risk catalog and map** with a view to integrating sustainability risks, in accordance with sustainability reporting standards (ESRS).

Value chain

Identification of the **main players and stages within its value chain** – across the cycle from upstream to downstream – as well as the key stakeholders involved in each stage.

- **Customers**
 - Co-creation and direct involvement in design and development.
 - Presence of innovation teams in strategic territories (China, India, United States and Germany).
 - Presence at flagship events in the sector: 2024 IZB Fair in Wolfsburg, Germany and 18th Beijing International Automotive Exhibition.
- **Supply chain**
 - Updating of the Supplier Manual MP01 and creation of new Supplier Quality Terms SQT-0.
 - Two technological tools for the real-time detection and early warning of risks that may impact its supply chain: Risk Radar (Sphera) and Dun & Bradstreet (D&B).
 - Supplier Training Program chosen as the "Best Training and Education Initiative" at CPOnet's Alcance 3.0 Awards.

Investor relations

- Extension of the senior financing agreement (syndicated loan and revolving credit facility) until 2029.

5.1. CORPORATE CULTURE AND BUSINESS CONDUCT

Material topics: Governance, Protection of whistle-blowers, Corruption and bribery.

Complexity has taken root within companies and decision-making centers. In addition to traditional governance issues, other challenges have been added in recent years, such as the protection of corruption whistle-blowers, security in digital environments, the management of sensitive information, the development of disruptive technologies like artificial intelligence, and enhanced due diligence in the value chain.

Under the concept of "Transformational Governance" coined in SDG 16, companies have the opportunity to integrate all these issues into their management and lead the way toward conscious leadership. Ethical governance is also part of the agenda of the Pact for the Future, the new global strategic framework designed by the United Nations to address the challenges of sustainable development.

At a time of great geopolitical instability, uncertainty and loss of public confidence in institutions, businesses have the opportunity to reassert their influence in society as a key player in sustainable and competitive transformation. To this end, corporate culture—driven by purpose and values—and business conduct, based on compliance, ethics and constant adherence to the highest standards, are set to make the difference in the coming years.

This update will be aligned with its Artificial Intelligence Policy and AI Code of Best Practices, which is currently going through the regulatory process and is to be approved shortly.



More information on AI regulation can be found in [5.1.9. Data protection](#).

In keeping with this approach, the company maintains and updates its global ethics and compliance objective, which is applicable to all employees. This objective is a strategic pillar in promoting a strong ethical culture, ensuring that compliance standards are an integral part of daily performance at all levels of the organization.

To address the difficulty in measuring qualitative factors associated with compliance, **objective criteria** have been introduced and are **adapted and segmented** according to the various professional profiles, allowing for a more practical and effective application of compliance principles, tailored to the specific roles and responsibilities of each employee.

5.1.1. MANAGEMENT APPROACH

Antolin's commitment to the most stringent principles drives the company to always go one step beyond legislative requirements and demands. Its management approach incorporates ethics, respect and integrity, which is reflected both in its internal performance and in its relations with all external people and entities involved in the value chain.

The cornerstone of its business conduct is the **Code of Ethics and Conduct**. Having been renewed in 2023 to adapt its contents to the new challenges and expectations of the environment, the Code has also been given a more modern and attractive design to facilitate a better understanding of the document. To improve user friendliness, it also incorporates innovations such as QR codes for instant access to additional resources, specific policies and key contacts for queries or reports.

As part of the commitment to responsible innovation, and in line with the current trend toward greater technological ethics, Antolin plans to approve the inclusion in the Code of Ethics and Conduct of a section on the **"Ethical Use of Technology and Artificial Intelligence (AI)"**.





5.1.2. ETHICS AND COMPLIANCE MODEL

Antolin's ethics and compliance framework is embodied in the **Compliance Master Plan 2028**, designed to ensure that the organization is not only able to identify and anticipate any potential risks, but also to provide an appropriate and effective response. This plan reinforces the company's commitment to comply with the laws, regulations and principles applicable in each territory where it operates, integrating a robust management system with a series of policies and tools aligned with the most stringent standards²⁷.

- Code of Ethics and Conduct
- Supplier Code of Conduct
- Transparency channel
- Compliance Management System
- Corporate Social Responsibility and Human Rights Policy
- Commitment against modern slavery and human trafficking: Modern Slavery and Human Trafficking Statement
- Sustainable Business Model Strategy
- Corporate Compliance Policy
- Anti-Corruption Policy
- Due diligence procedure
- Conflicts of Interest Policy
- Gifts and Hospitality Services Policy
- Compliance guidelines: donations and contributions
- Compliance guidelines: anti-corruption and bribery
- Certification of compliance, criminal compliance and anti-bribery management systems
- Code of Online Conduct
- Anti-harassment policy and protocol

- Antitrust Policy
- Internal Reporting System Policy
- Procedure for escalating, investigating and remedying compliance infringements
- Corporate Privacy Policy
- Binding corporate rules on the transfer of personal data

As a major milestone in 2024 in the execution of this Master Plan, the company obtained **ISO 37301 certification** for the Global Compliance Management System, consolidating its position as a global leader in ethics and compliance. This achievement, which completes the triple crown of national and international standards together with the UNE 19601 certifications for criminal compliance management systems and ISO 37001 for anti-bribery management, certifies the organization's commitment to excellence and the integration of ethical principles at the core of its business strategy.

As part of this plan, a number of initiatives have been implemented to strengthen the organization's capacity to manage risks and ensure effective compliance. These include the implementation of a **new management platform for the assessment of business partners**, which allows for a more transparent, objective and rigorous due diligence process. A **sectoral register of events and news** has also been developed to anticipate contingencies and strengthen proactive risk management.

The Compliance department has also launched the **Compliance QUIZ**: a global initiative aimed at enhancing employees' knowledge of ethics and compliance²⁸—in a more playful way—.



Ernesto Antolín at the opening of Antolin Lighting India.

²⁷ See 6.6. Policies and commitments.

²⁸ See 4.1.4. Training and development, inspiring our best asset.



5.1.3. ANTI-CORRUPTION AND ANTI-BRIBERY

Antolin promotes and is firmly committed to a culture of zero tolerance toward any form of bribery or corruption, whether active or passive, private or public, in all the countries in which it operates.

This resolve is embodied in its **Anti-Corruption Policy**, which is aligned with international benchmark standards and not only reinforces its sustainable business model, but also contributes to mitigating reputational, financial and legal risks. The policy is based on an internal framework that sets out a robust ecosystem of rules, policies and procedures designed to prevent, detect and manage any risks associated with corrupt practices and money laundering.

Anti-Corruption Policy Framework

Internal framework ²⁹	External framework
■ Vision and values ■ Code of Ethics and Conduct ■ Sustainable Business Model Strategy ■ 2028 Compliance Master Plan ■ Supplier Code of Conduct ■ Corporate Compliance Policy ■ Anti-Corruption Policy ■ Corporate Social Responsibility and Human Rights Policy ■ Gifts and Hospitality Services Policy ■ Conflicts of Interest Policy ■ Compliance guidelines: donations and contributions ■ Compliance guidelines: anti-corruption and bribery ■ Code of Online Conduct ■ Corporate Privacy Policy ■ Due diligence procedure ■ Anti-harassment policy and protocol for preventing gender-based workplace harassment and violence at work ■ Procedure for escalation, investigation and remedy	■ United Nations Universal Declaration of Human Rights ■ The 2030 Agenda: Sustainable Development Goals 16 and 17 ■ The Principles of the United Nations Global Compact. Principle 10 ■ United Nations Convention against Corruption ■ OECD Guidelines for Multinational Enterprises ■ OECD Due Diligence Guidance for Responsible Business Conduct ■ ISO 37001: 2017, Anti-bribery management systems ■ UK Bribery Act 2010 ■ Foreign Corrupt Practices Act (FCPA) ■ ISO 19600-UNE 19601. Compliance Management Systems (Criminal) ■ ISO 37301:2021. Compliance Management Systems

Antolin has clear and public commitments in the fight against any form of corruption that must be complied with by the entire organization³⁰.

Transparency and control are two key elements underpinning Antolin's management system to ensure compliance with these commitments. This system includes preventive measures, such as risk assessment in vulnerable areas, internal financial and accounting controls, external and internal audits, and **confidential whistle-blowing channels**. In addition, the company ensures that all areas of the organization and business units actively collaborate through internal notifications and regular reviews, maintaining a dynamic approach tailored to the needs of each operating environment.

In this context, Antolin reaffirms its leadership in promoting a responsible and ethical corporate culture. This position strengthens the trust of its stakeholders and demonstrates that compliance is not just an obligation, but a fundamental strategic pillar for achieving long-term goals. With innovative initiatives Antolin positions itself as a **standard-bearer in the fight against corruption**, ensuring that its business model is aligned with the principles of sustainability, integrity and transparency demanded by today's industry.

²⁹ See 6.6. Policies and commitments.

³⁰ See the suite of commitments available in the [Anti-Corruption Policy](#).



Mechanisms to ensure compliance with internal and external regulations

To reduce the risk of financial crime, Antolin has established a **prevention model** as a structured system. It has also implemented a system of **internal control over financial reporting** to prevent and control internal fraud.

As part of its progress in good practices in this area, in 2024 the company successfully completed the second follow-up audit of the anti-bribery certification under UNE-ISO 37001:2017, maintaining the certificate awarded in 2022 by the flagship external certifier, AENOR; and it also obtained ISO 37301:2017 certification.

In addition, in order to train, educate and raise awareness among all its professionals, the company updated the **anti-corruption course** in 2023³¹. This training approach is also complemented by the **implementation of the whistle-blowing directive** and its transposition into national law, which establishes secure and confidential channels for employees to report any wrongdoing or irregularities, including corruption or conflicts of interest.

Main corruption and bribery risks

Antolin has implemented integrated risk management at a global level through the **Risk Management** module in the SAP-GRC tool, which covers 24 areas worldwide. Within this framework, following the risk assessment conducted in 2024, corruption and bribery in the organization have been rated as **low risk**, thanks to their integration into the compliance and anti-bribery management system. Through this tool, a series of criminal offences have been identified that are potentially relevant to the company, such as influence peddling, bribery, illegal financing of political parties, corruption in business, money laundering, corporate crime, fraud against public administrations, and other emerging risks associated with technological crimes.

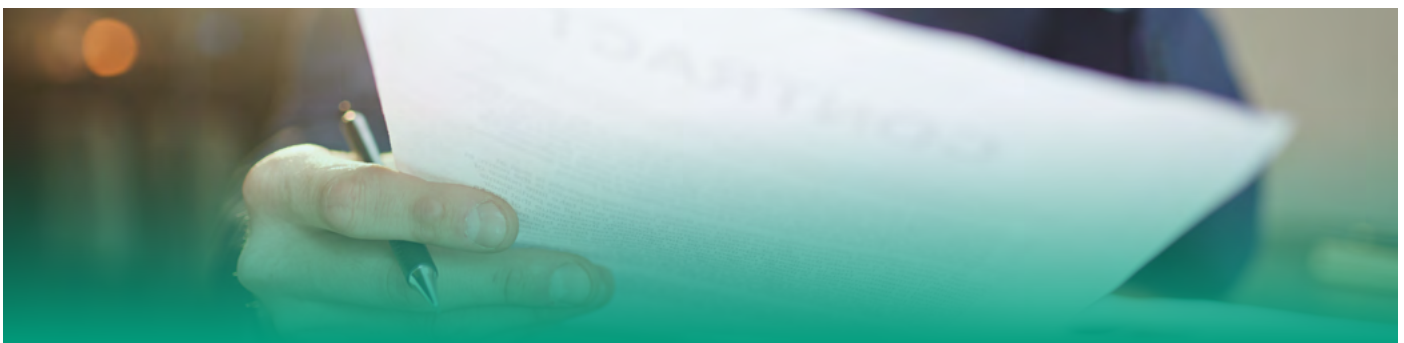
Antolin's relationship with public administrations is limited to ordinary and mandatory activities, such as the payment of taxes and contributions, labor or environmental inspections, and procedures for authorizations, subsidies or licenses.

Areas affected and sensitive activities

The **main areas affected** by the risk of corruption and bribery are the following departments:

- Communication and institutional relations
- Corporate quality
- Finance
- General services
- Human resources
- Legal counsel
- Marketing
- Sales
- Supply chain
- Tax planning and incentives

When any corruption or bribery violation, breach or non-compliance is reported, communicated or detected, the procedure established by the Internal Reporting System Policy, approved in 2023, and that governing the management of the transparency channel, known in house as the Procedure for escalating, investigating and remedying compliance infringements, must be followed.



³¹ See 5.1.11. Training and awareness-raising for a corporate culture of ethics and compliance.



The **principal sensitive activities** in the area of corruption and bribery are as follows:

- Participation in public tenders.
- Application to public administrations for any type of license, permit or authorization.
- Grant applications and management.
- Relations with the judiciary.
- Management of gifts and donations to public administrations.
- Management of administrative inspections, taxes, social security, occupational health and safety, and environmental protection.
- Relations with public administrations (notaries and registrars).
- Processes to waive customers' debt.
- Negotiation and procurement of any goods or services from the company's suppliers.
- Negotiation and signing of contracts with customers.
- Relations with administrations for contracts in the international arena.
- Receipt of funds from customers, especially those from tax havens.
- Donations and charity initiatives.
- Management of investments of any kind, whether movable goods or real estate.
- Monitoring of financial flows, especially those involving tax havens.

The risk associated with corruption in Antolin's business—both in Spain and in other countries—is low and tends to be marginal. Proof of this is that in 2024 there were only two complaints (the same number as in 2023) in respect of corruption³², which were resolved appropriately.

Lobbying

Antolin ensures legality, transparency and integrity in all its activities, negotiations and lobby strategies. To achieve these objectives, it implements the following measures:

- Prohibition of all types of fraudulent, collusive, coercive and obstructive practices.
- Disclosure of detailed information in the event of participation in activities related to lobby groups, internal control of the budget associated with such activities, and oversight in the form of internal and external audits.
- Avoidance of any conduct running contrary to public international conventions (UN, ILO, OECD, etc.).
- Prohibition of securing or seeking to secure information in a dishonest manner, misleading or deceiving interested parties and/or the personnel of public institutions in order to gain an undue advantage or benefit.
- It also has a practical guide for action and participation in sectoral associations.

In 2024, Antolin made no contributions to and incurred no expenses in relation to political campaigns, political organizations, pressure groups or lobbies, commercial associations or other groups that are exempt from taxation.

Anti-money laundering

Antolin has put in place a series of controls through its **system of internal control over financial reporting (ICOFR)** implemented by the corporate finance department and evaluated by internal audit.

The company's Anti-Corruption Policy prohibits any transactions with assets known to be derived from criminal activities. The company has also implemented internal procedures to prevent money laundering.

Antolin also undertakes to identify and verify both the source and destination of funds. It does this by certifying the holders and provenance of bank accounts, as well as by implementing detailed financial controls within the system of internal control over financial reporting.

Internal awareness of this issue is channeled through a series of communications sent to Antolin employees about the importance of preventing fraud in the digital sphere, a strategic environment for the company's transformation.

³² The scope of the concept of corruption for reporting on the indicator has been defined in accordance with principle 10 of the United Nations Global Compact, the United Nations Convention against Corruption, OECD Recommendations, the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and reforms of criminal legislation in Spain and other countries.



5.1.4. DUE DILIGENCE: ENHANCED CONCEPT

Knowing the conduct of those wishing to be associated with the organization is a minimum business precaution. The concept of due diligence —enhanced by European legislation in the last year— is one of the most relevant mechanisms for companies to reduce risks and prevent negative impacts. At Antolin this objective is achieved through robust due diligence procedures, which are integrated into the **Compliance Management System**.

These procedures make it possible to define, implement and manage controls both for the entire Antolin workforce and for people in positions exposed to greater risk within the organization. Similarly, they cover third parties and business partners linked to Antolin's activities, adjusting to different scopes and purposes depending on the point in the organizational perimeter through which the risk could be introduced.

Internal due diligence

Antolin applies due diligence procedures to ensure that all employees meet the organization's compliance expectations. This approach includes initial and ongoing training on the Compliance Management System, the Code of Ethics and Conduct, and related policies and procedures, as well as access to relevant documentation via the corporate intranet and the application of proportionate disciplinary measures for non-compliance and protection against retaliation.

For **personnel in particularly exposed positions**, Antolin implements additional controls such as:

- **Background check** prior to hiring, transfer or promotion, in compliance with local regulations.
- **Periodic declarations of compliance** with the Compliance Policy and the Anti-Corruption Policy.
- **Review of performance targets and remuneration schemes** to avoid incentives that foster compliance risks.

External due diligence

In relation to the **value chain**, Antolin ensures compliance by:

- Specific risk assessments in selection, contracting and monitoring procedures.
- Inclusion of ethical clauses in contracts that require compliance with international standards such as the Universal Declaration of Human Rights and the Principles of the United Nations Global Compact.
- **Continuous monitoring of the operations and activities of third parties** using specialized tools and databases.



More information can be found in [5.4.2. Supply chain relations](#)

Monitoring and prevention of risks associated with due diligence

When relationships or situations that may pose a risk are identified, the company activates the established monitoring and validation mechanisms. These procedures enable the design of action plans that strengthen compliance with the governance model, protect the organization's reputation and mitigate legal, financial and non-financial risks. Antolin uses **measurement and monitoring mechanisms to identify, protect and manage new risks**, including:

- **Regular risk profile assessments** of employees, customers, suppliers and business partners, including questionnaires and external consultation tools, to maintain constant alignment with its values.
- **Annual and systematic monitoring**, verifying key aspects such as inclusion on sanctions lists, corporate links and territorial risk categorization.
- **Recording of related action plans** in the internal SAP GRC tool to ensure tracking and documentation of evidence of compliance.
- **Periodic verification of contractual and operational information** through internal or external audits based on international standards.

Within the framework of the sustainable contribution model, Antolin is reviewing processes to ensure transparency in its collaborations and partnerships with society. These processes seek, among other things, to prevent illegal contributions to political parties and ensure that contributions go to entities that are aligned with the company's principles and values.



More information can be found in section [4.2. Community relations](#)





5.1.5. MANAGEMENT OF CONFLICTS OF INTEREST

Antolin defines **conflict of interest** as any situation in which personal, economic or professional interests may interfere in decision-making, compromising the objectivity, neutrality or independence of those who have responsibility within the organization. These conflicts pose a risk not only to the integrity of the decisions made, but also to the confidence of employees, partners, customers and other key stakeholders in the company's ability to act in accordance with its values and ethical principles.

To address these risks comprehensively, the company has updated its **Conflicts of Interest Policy**, which establishes a clear framework for preventing, identifying and managing these situations.

This policy defines principles and guidelines to identify and mitigate conflicts of interest internally and externally. The latest update has also **broadened the scope of the term "business partner"**³³ to identify and manage conflicts in business relationships, aligning the interests of third parties with Antolin's new values. It has also added new guidelines and mitigation measures to address conflicts arising from personal ties or relationships in the work environment.

Conflict of interest management at Antolin is articulated through **preventive and corrective measures**:

Prevention

- **Declarations of conflicts of interest.** Groups with greater responsibility and exposure fill out individual and confidential declarations, which are periodically reviewed to ensure transparency.
- Effective procedures to **prevent or control the exchange of information between professionals** who participate in activities that may entail risk, as well as detailed monitoring of the professionals involved in activities most exposed to risk.
- **Segregation of duties.** Implementation of automation tools to monitor and manage access in order to minimize risks.
- **Lifelong training.** Online training programs that include practical examples of how to identify and address conflicts of interest. This training is compulsory during onboarding and regular refresher courses are taken at planned intervals. Upon completion, employees make a formal declaration of commitment, which is also renewed on a regular basis, without prejudice to the mandatory duty of transparency for all company professionals in the event of a potential conflict of interest. This training is complemented by internal communications on the Conflicts of Interest Policy with illustrative examples.

Management

- **Personalized advice.** Availability of confidential channels, such as direct email to the Compliance area and the transparency channel, to report potential conflicts or request guidance.
- **Active oversight.** Implementation of monitoring procedures to control activities where conflicts may arise, ensuring impartiality in decision-making processes.
- **Analysis and mitigation measures.** Design of specific actions to resolve the conflicts identified, ensuring compliance with the corporate governance model and protecting the organization against legal, financial and reputational risks.



³³ A business partner is any individual not employed by Antolin, or any entity not owned or controlled by Antolin, that provides services or engages in business activities with Antolin. A non-exhaustive list of "business partners" is available [here](#).



5.1.6. DEFENSE AND PROTECTION OF FREE COMPETITION

Antolin values, defends and promotes free competition, as it encourages companies to be more efficient and innovative and to continuously improve the quality of their products. Aware of the positive impact of this factor on socio-economic development, the company strongly supports clarity and fairness in market rules. It therefore **prohibits any practice that limits consumers' freedom to choose between different product and service options.**

In order to guarantee fair and effective competition, Antolin has developed guidelines for action within the framework of its **Antitrust Policy**³⁴, which are applied in all the markets in which it operates. Following these practices, the company establishes —within the compliance system— an antitrust risk management and control model that includes certain processes and initiatives:

- **Procedure for the approval of prices and conditions of contracts** with a multiple and independent authorization system.
- **Antitrust risk assessment by all Antolin entities and territories**, providing a global overview of these risks, supporting compliance and evaluating the exposure to potential breaches of the rules in each territory. A new assessment of antitrust risks was carried out in 2024, concluding that the risk is marginal.
- **Oversight and verification by means of internal and external audit** processes, with the external audits being conducted by a specialist independent organization.
- Access and direct reporting to the Compliance department in the event of any situation or practice affecting this policy, and coordination with the business units via internal notification systems.

Since 2023 Antolin has had a **Regulatory Radar** in order to identify areas and changes in the areas of crime, corruption, competition and privacy and to assess the impact of compliance and the risk of non-compliance.

Along with this project, the company has a methodological guide and offers quarterly reports with criteria for action according to the level of risk. This contributes to a regular review of the catalog of criminal, corruption and antitrust risks.

There were no pending or completed antitrust legal actions in the last year.

5.1.7. CULTURE OF TRANSPARENCY AND INTERNAL COMMUNICATION

The need for transparency is one of the main mandates in the current regulatory context. For Antolin, it is one of the fundamental pillars underpinning its organizational culture, backed by a firm commitment to information and trust. This commitment requires all employees, collaborators, managers and directors to take responsibility for reporting any suspected irregularities or acts contrary to the law or internal rules. In this way the company actively contributes to maintaining the utmost ethical and compliance standards in accordance with regulatory requirements and stakeholder demands.

To foster this culture of internal communication, Antolin has implemented an **Internal Information System** with internal and external access in all its companies. This system integrates the related policy and the procedure for managing information received (including the transparency channel), updated in 2023 to align with the commitments and requirements derived from European³⁵ and local regulations, especially with regard to **whistle-blower protection.**

In order to harmonize and homogenize the criteria established by the regulatory framework in this area, a single whistle-blowing channel has been established: the **transparency channel**. This tool was designed to channel complaints in a confidential manner as regards conduct or actions contrary to the Code of Ethics and Conduct. The transparency channel allows whistle-blowers — whether via the web or through the mail, telephone or email— to file anonymous reports, ensuring that all information received is treated with the utmost confidentiality and protection.

The scope of the Internal Information System ensures that, in **addition to Antolin's own staff, it also gives suppliers, business partners and other key players within the value chain** direct access to the channel. As such, all Antolin stakeholders can report any irregularities in a safe and trusted environment, with the guarantee of protection against retaliation and the assurance that the highest standards of compliance are maintained.

The Compliance Department is the area charged with receiving complaints filed internally and externally. It must also **report to the Sustainability and Corporate Governance Committee, the Audit Committee and/or the Board of Directors at least annually —and exceptionally when necessary—** on the complaints received during the year, together with the necessary conclusions and considerations.

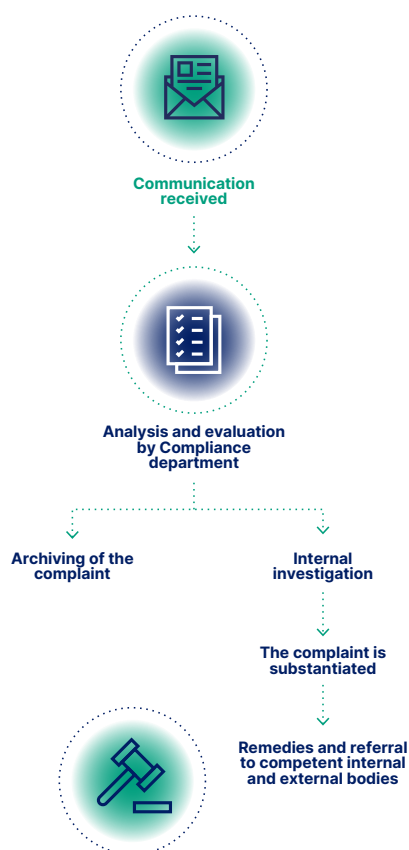
³⁴ See 6.6. Policies and commitments.

³⁵ EU Directive 2019/1937 on Whistle-blower Protection.



In 2024, the transparency channel received 47 complaints, 20 of which were substantiated complaints that were responded to with 20 corrective actions. These 20 substantiated complaints included: two cases of corruption related to conflicts of interest and acts contrary to the company's integrity in the private sphere, which were satisfactorily resolved, and five complaints in the area of human rights, fair treatment, and safe and respectful working environment, which were also resolved satisfactorily. All corrective actions were designed and implemented to address these incidents effectively.

Procedure for handling complaints



The management of the transparency channel follows a process that encompasses the analysis, processing, investigation and resolution of categorized incidents, under the sole responsibility of the Compliance department. Depending on the seriousness and circumstances of the case, other departments are informed to ensure the case is duly handled. After a preliminary analysis, the procedure may be closed or an internal investigation may be launched and a case manager may be assigned.

Independent professionals, legal advisors, human resources and external consultants may be involved in this process. At the end of the process, a report is drawn up with proposed remedies. In cases of non-compliance, those responsible are disciplined based on hierarchical or departmental competence, maintaining transparency and preventing retaliation against whistle-blowers, as established in the Code of Ethics and Conduct.

Strengthening the management of reports and whistle-blower protection

In 2024 Antolin implemented a new tool for logging, managing and protecting reports of irregularities and non-compliance in SharePoint (the collaboration and document management platform used in the company).

This tool (CIVR) provides a more secure environment while improving the visibility and integrity of information through the creation of a built-in dashboard that facilitates internal and external reporting.

5.1.8. RESPONSIBLE TAXATION

Antolin **strictly complies with the tax regulations in force in Spain and in all the countries where it operates.** Its corporate tax policy is included in the company's corporate governance rules, approved by the Board of Directors.

All the entities that form part of Antolin contribute fairly to public taxes, always following prudent criteria in the interpretation of applicable rules and responsibilities.

The company also adopts and promotes **good tax practices** in each country where it operates and is committed to maintaining a relationship with the tax authorities based on the principles of transparency, good faith and loyalty.



More information can be found in [6.3. Financial performance balance sheet](#).

5.1.9. DATA PROTECTION

Trust is a fundamental pillar, and building and maintaining it depends, to a large extent, on the protection of information and respect for privacy. In an environment dominated by digitalization as a strategic lever for increased competitiveness, ensuring that data is handled in a secure and appropriate manner has become a key priority. With this responsibility in mind, Antolin integrates the **Corporate Information Security Policy** and the **Corporate Privacy Policy** into its management model.





As part of its ambition to strengthen its approach to compliance and data protection, since 2023 the company has had a **Corporate Data Protection Officer (DPO)** who is responsible for the company's data protection management system. As part of the role, the DPO advises the entire organization on data protection issues, coordinates responses to potential security breaches and manages the exercise of rights, acting as a point of contact for both data subjects and supervisory authorities. In 2024, these functions have been integrated with those of the Compliance Officer, who now reports directly to the company's senior management and governance bodies to ensure data is handled with maximum transparency and responsibility.

The protection of corporate information resources at Antolin is based on the robust principles of compliance and business ethics that govern all its business conduct. The direction and management of this protection is based on three main lines of action:

- Personal data protection management system
- Information security management system
- Cybersecurity

Information security management, which also encompasses the management of prototypes and the physical security of buildings, remains focused on digital assets and falls under the responsibility of the Digitalization area for better coordination with the cybersecurity area.

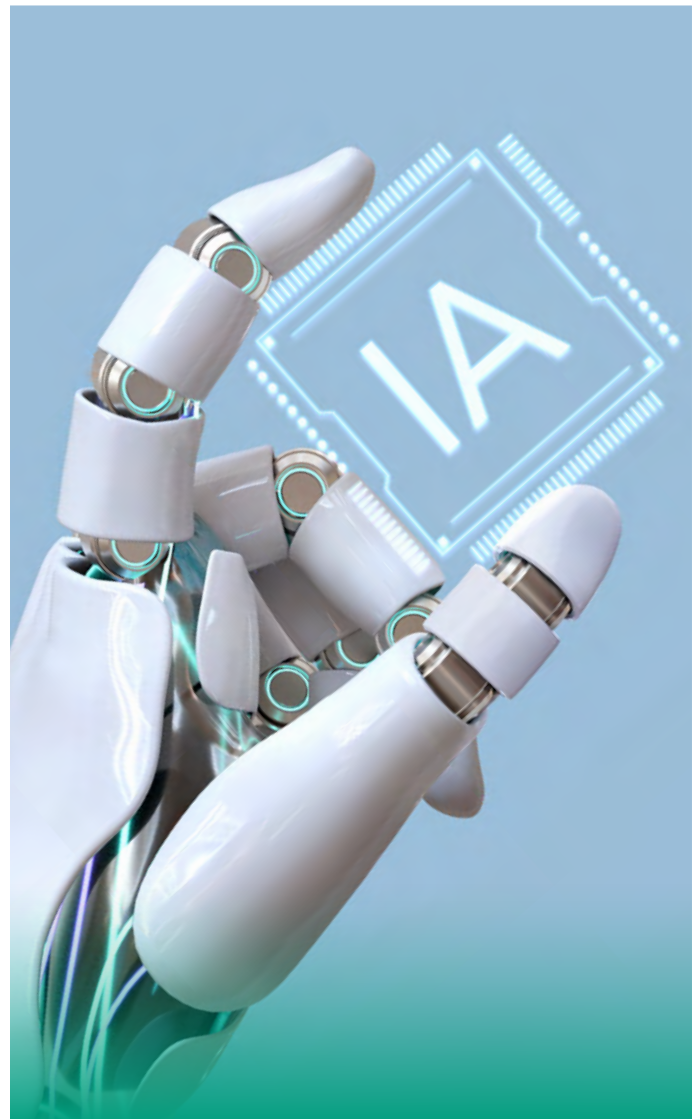
Responding to new challenges: ethical and responsible management in the digital age

In the context of the mobility of the future and the new challenges posed in the realm of information security, Antolin is in the process of developing advanced technology solutions. These solutions are designed to ensure not only data protection and privacy, but also to adapt to technological innovations in a responsible manner and in accordance with the utmost compliance standards. In this regard, Antolin is working on the creation of an **Artificial Intelligence Policy and an AI Code of Best Practices** to be implemented in the coming year.

This initiative seeks to ensure that all technology products and services, including AI systems, are aligned with corporate principles. Antolin is committed to developing and using these tools in a transparent, fair and impartial manner, ensuring human oversight of automated decisions and maintaining strict standards of data privacy and security. This approach reinforces accountability and ensures that technology is an ally for ethical and responsible management in the digital age.

In addition, Antolin has carried out a **global and company-wide analysis of various data processing activities** with the aim of significantly optimizing data protection management throughout the organization. The main improvements implemented include the analysis, creation and implementation of a video surveillance protocol in all companies, aligned with local and global regulations. This protocol guarantees the protection of captured data, the proper management of image data and compliance with the highest ethical and legal standards in the processing of this data.

In 2024 Antolin, together with 70 companies and organizations, promoted the **Manifesto for a responsible and sustainable artificial intelligence**. The Manifesto promotes five principles for ethical, inclusive and transparent AI governance that respects human rights and contributes to the achievement of climate commitments and the restoration of nature. These principles were ratified by the Board of Directors of Forética, on which Antolin sits, with one objective: to guide companies and organizations to lead the way toward a future where artificial intelligence generates a positive impact on the planet, people and society.





5.1.10. CYBERSECURITY: A PROTECTED AND RESILIENT ORGANIZATION

Digital threats and attacks in the online environment are constantly evolving and becoming more sophisticated. It is no coincidence that cyber warfare already ranks fifth in the top short-term risks in the World Economic Forum's report. Aware of this reality and its impact, the reinforcement of cybersecurity is one of the goals of the **Strategic Technology Plan (STP)**³⁶ designed by Antolin in 2024.

To protect its assets and the trust of its customers and to make its operations more resilient, the company follows a comprehensive approach that encompasses corporate risk management, cybersecurity strategy and a robust program of cybersecurity projects. This vision is embodied in a 360° strategy, based on eight fundamental pillars.

Pillars of the cybersecurity program



1. **Detection.** Identification and monitoring of attacks.



2. **Security test.** Periodic tests to validate security systems.



3. **Identification.** Program for the governance of assets, risks and vulnerabilities associated with business processes to manage cybersecurity strategically.



4. **Employees.** Cybersecurity awareness program.



5. **Supply chain management.** Collaboration with suppliers.



6. **Recovery.** In cases of severe impact, recovery and reinforcement of business continuity.



7. **Response.** Impact investigation and containment.



8. **Protection.** Prevention of cyberattacks.

Protected organization

To strengthen its level of maturity in cybersecurity and based on an **exhaustive analysis in four key areas (strategy, protection, vigilance and resilience)**, three-year objectives have been defined and a portfolio of projects has been designed, the implementation of which will be prioritized according to the level of risk identified. Some of them are already operational:

- **OT (Operation Technology) security monitoring.** The company has implemented an OT security system with the aim of providing early warnings on industrial operations, improving control of suppliers and applying controls as a preventive measure against emerging threats.
- **Standardization and certification of management systems.** The adoption of the TISAX® (Trusted Information Security Assessment Exchange) standard demonstrates Antolin's commitment to excellence and security in all processes. This standard helps the company apply risk management principles and best practices to strengthen cybersecurity and its ability to recover.

A particularly relevant milestone in 2024 for Antolin in the field of cybersecurity was the **identification of critical assets linked to its business processes**. This process involves mapping the relationships between technology systems and the company's key operations, with a holistic view of risks and potential business impacts. By consolidating this information, response and recovery plans are fully aligned with the organization's needs.

As part of this evolution, Antolin's business continuity processes respond to the **ISO 22301 standard in its plants and technical centers**. Adaptation to this standard provides a structured system for assessing risks, establishing recovery plans and conducting drills to strengthen the capacity to respond to disruptions. With this initiative Antolin enhances its resilience, ensuring its operational continuity even in the most adverse scenarios. At the same time, it reaffirms the confidence of customers, partners and employees in the organization's ability to manage uncertainty.

5.1.11. ENVIRONMENTAL AND SOCIO-ECONOMIC COMPLIANCE

Antolin's ethical and compliance culture manifests itself through a series of procedures implemented to channel communications on environmental, social or financial infringements. In addition to receiving such queries or complaints, the company undertakes to provide a response in a timely manner.

No cases of significant non-compliance with environmental or socio-economic legislation or regulations were identified in 2024.

³⁶ See 2.3.2. Digitalization: key developments.



5.2. HUMAN RIGHTS: A MORE PROTECTIVE FRAMEWORK

Although governments have traditionally been the guarantors of human rights, the current global scenario makes it necessary for other actors to join in this protection and compliance. This is the case for companies, whose activity can particularly affect respect for people's working conditions in very disparate geographies. *"Protecting the wellbeing and dignity of every person means preventing human rights abuses in business operations and value chains worldwide"*. This is how Sanda Ojiambo, international representative of the UN Global Compact, called on the business world to assume a key role in this area, at the UN Forum on Business and Human Rights.

In this regard, Europe has set a marker on the road to human rights protection with the **Corporate Sustainability Due Diligence Directive** (CSDDD)³⁷. Under this standard, many companies will have to collect qualitative and quantitative information on their activities and will have to conduct, at least annually, regular assessments of both their operations and their value chain that take into account this responsibility perspective.

5.2.1. MANAGEMENT APPROACH

Antolin's philosophy promotes management that is compatible with profitability, economic prosperity and social and environmental progress. Respect for human rights is therefore one of the cornerstones of its sustainable business model.

The company embraces and integrates the **UN Guiding Principles on Business and Human Rights** and extends compliance therewith to all stakeholders. All decisions and actions taken by Antolin must meet criteria of integrity, ethics and transparency in line with respect for human rights.

As part of its culture of prevention, mitigation and remedy, **Antolin's Code of Ethics and Conduct**, aligned with these Guiding Principles and the 2030 Agenda, steers the organization and its supply chain toward complying with these tenets. In the quest for increased commitment and accountability to combat modern slavery, including servitude, forced labor and human trafficking, in 2024 the Board of Directors renewed and approved the **Modern Slavery and Human Trafficking Statement with a corporate scope**.

Respect for, promotion of and compliance with the Code extends beyond Spain's borders to commercial, industrial, financial and value chain activity on a global scale. Thanks to this approach, **100% of the complaints processed in 2024 were investigated and resolved**.

The management model implemented by Antolin follows three steps in accordance with the **Guiding Principles**, which are detailed in the following sections:



1. Public commitments to human rights



2. Due diligence process



3. Remedy mechanisms



³⁷ See 5.4. Value chain relations.



5.2.2. PUBLIC COMMITMENTS TO HUMAN RIGHTS

Antolin's firm commitment to human rights includes **strict adherence to all labor standards** that promote the fight against forced, child and youth labor, as well as compliance with the legislation in force in each country regarding hours worked and social dialogue.



More information can be found in [4.1.8. Industrial relations](#).

In order to anticipate and respond to any issues in this area, Antolin carries out a **continuous analysis of trends, stakeholder expectations and regulatory requirements**. In this regard, human rights have been considered in the double materiality assessment conducted in 2024 as a precursor to mandatory compliance with the CSRD. As a result of this study, topics linked to this area of human rights, such as working conditions, equal treatment and opportunities for all, and other work-related rights of both own staff and employees in the value chain, have been identified as material.

Internal reference framework³⁸

- Code of Ethics and Conduct
- Supplier Code of Conduct
- Sustainable Business Model Strategy. Planet, People and Business
- Corporate Social Responsibility and Human Rights Policy: Antolin's commitments
- Commitment against modern slavery and human trafficking: Modern Slavery and Human Trafficking Statement
- Policy on conflict minerals

External reference framework

- United Nations Universal Declaration of Human Rights
- The 2030 Agenda: Sustainable Development Goals 3, 4, 5, 7, 8, 10, 16 and 17
- The Principles of the United Nations Global Compact. Principles 1, 2, 3, 4, 5 and 6
- Guiding Principles on Business and Human Rights
- Children's Rights and Business Principles
- OECD Guidelines for Multinational Enterprises
- The Guidelines and Principles of the International Labour Organization (ILO), Conventions 29, 87, 98, 100, 105, 111, 138, 182
- The Global Sullivan Principles of Social Responsibilities
- Section 1502 on conflict minerals of the Dodd-Frank Wall
- Street Reform and Consumer Protection Act
- World Benchmarking Alliance. Corporate Human Rights Benchmark (CHRB)



³⁸ See [6.6. Policies and commitments](#).



Commitments enshrined within the Corporate Social Responsibility and Human Rights Policy

In its intention to anticipate the requirements and the new framework represented by the Due Diligence Directive, Antolin is making progress in fulfilling and integrating these commitments into the chain:

- Respect for the right to privacy.
- Respect for the right to personal safety in all relations with persons directly or indirectly related to the company.
- Respect for intellectual and industrial property rights.
- Prevention of cruel, inhumane or degrading treatment.
- Respect for freedom of association and collective bargaining.
- Respect for the right to a living wage, ensuring equal pay for jobs of equal value.
- Respect for freedom of expression.
- Non-complicity in human rights abuses.
- Respect for the rights of minorities, local communities and indigenous peoples, as well as their culture, customs and history.
- Respect for animal rights and freedoms.
- Respect for the right to a healthy environment.

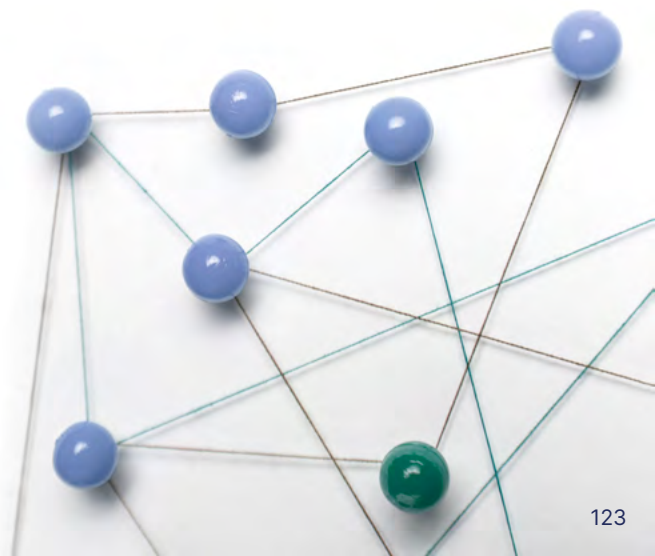
5.2.3. DUE DILIGENCE PROCESS

In anticipation of the directive, Antolin is stepping up its efforts to prepare for the new requirements and to strengthen its due diligence process. To this end, on the basis of the CHRB (Corporate Human Rights Benchmark) program in its specific automotive-section, it maintains a comprehensive analysis of the following key points:

- Identifying the applicable human rights based on their impact.
- Identifying potential conflicts from a prevention and management viewpoint.
- Raising awareness among, educating and training 100% of the workforce.
- Adherence to the Code of Ethics and Conduct by 100% of the team.
- Extending the commitment and acceptance of the Supplier Code of Conduct to 100% of the supply chain.
- Assessing the human rights performance of 96% of direct material suppliers by 2026.
- Promoting mechanisms to make it easier to safely submit consultations, reports or complaints.
- Investigating, processing, remedying and monitoring procedures.
- Continuous monitoring to anticipate potential risks.
- Joining the **Business & Human Rights Accelerator** program, promoted by the United Nations.

The **Business & Human Rights Accelerator program** shifts from a risk-based approach for companies to a people-oriented perspective. It also facilitates opportunities to share good practice through peer learning experiences. At each stage, one per month, training sessions were conducted by international experts through the UN Global Compact Academy platform. The main objectives of this program are to:

- Understand the UN Global Compact Principles and the human rights due diligence process.
- Analyze the value chain to identify the main impacts.
- Prioritize salient human rights impacts and understand the company's involvement in those impacts.
- Implement and monitor a human rights action plan.
- Engage affected stakeholders and communicate impacts.
- Understand remedy and complaint mechanisms.





Commitment in the supply chain

Effective integration of respect for human rights throughout the company requires smooth communication and close collaboration along the value chain, as suppliers play an essential role in the success of Antolin's operations.

To minimize the risks associated with the sourcing of conflict minerals—a particularly exposed area in terms of human rights protection—Antolin has a multidisciplinary and multicultural team tasked with updating its policy in this area and applying a rigorous due diligence process. This ensures responsible management of minerals and high-risk areas.



More information can be found in [5.4.2. Supply chain relations](#)

Integration of human rights into risk management

Antolin has integrated human rights into its risk management system, which allows it to establish processes and mechanisms that mitigate the potential impacts of both the company and its employees. For this purpose, the company uses the SAP GRC tool through its risk management module.

As a preventive measure, the Compliance area monitors possible incidents on a monthly basis, recording them in the risk map to guarantee traceability and reinforce Antolin's commitment in this issue.

Assessment of impact on human rights

Antolin detects and assesses the needs of stakeholders in the different environments in which it operates. It then reviews whether these needs are aligned with the company's objectives. Similarly, with a view to possible alliances, it verifies whether the collaborating entities meet the criteria established by Antolin and assesses the positive impact on the Sustainable Development Goals.

Free, Prior and Informed Consent (FPIC)

Although Antolin does not operate directly in indigenous communities, each contribution program arises from the tripartite relationship and collaboration between the company, NGOs or public and private entities, and the local population.

Development of human rights capabilities for local communities

The company positions itself as an agent of change in its surroundings, promoting the creation of spaces for economic, social and environmental prosperity based on ethics, transparency and professionalism.



More information can be in [4.2. Community relations](#).

5.2.4. REMEDY MECHANISMS

Following the detailed commitments and requirements demanded by European and local regulations, Antolin's **transparency channel** is available to all Antolin employees, as well as to external people related to the company, to report any action or behavior that violates human rights.



More information can be found in [5.1.7. Culture of transparency and internal communication](#).

100% of the confirmed human rights complaints in 2024 (two cases of harassment and three cases in violation of respect, dignity and fair treatment in the workplace) were resolved in line with the company's objectives³⁹. All of them having been filed by Antolin employees, the complaints were addressed by the company through action plans and remedies such as: disciplinary actions, coaching and training, prevention and awareness-raising, victim support or monitoring of actions and conduct.



³⁹ The scope of the concept of human rights taken as reference in reporting the indicator was defined in accordance with the United Nations Universal Declaration of Human Rights and the Guidelines and Principles of the International Labour Organization (ILO): eradication of child labor and that of adolescents aged 16-18 years, elimination of forced or coerced labor, slavery and human trafficking, respect for healthy working hours, diversity, inclusion and non-discrimination in employment and occupation, fair, equal and non-discriminatory pay respecting minimum wage conditions, freedom of association and right to collective bargaining, and occupational health and safety management.



5.3. RISK MANAGEMENT

5.3.1. MANAGEMENT APPROACH

Proper risk management not only protects the company, but also enhances its growth and market competitiveness, safeguarding its efficiency and reputation. Antolin considers 'risk' as any internal or external contingency that, if it materializes, would significantly impede or hinder the achievement of the objectives set by the organization. Risk management is therefore a key and indispensable task for the company.

Antolin's internal control system covers risk management and is designed to effectively identify, manage and monitor all risks that could pose a threat. The model's scope covers 100% of the company's current operations, including newly created ones. The **key principles** of risk management are:

Antolin has created and nurtured an internal risk culture, one that combines these management principles with a series of **initiatives** that are applied to the company's personnel:

- **Financial incentives** for senior management that include risk management metrics.
- **Training to educate and raise awareness** about proactive risk management and mitigation —from a preventive perspective— among the groups most exposed.
- **Dissemination** of the risk policy to the entire company.
- **Proactive identification, reporting and updating** of the potential risks every year. These are channeled through the Risk Committee, in which the different areas of the company and the employees themselves are involved.

Risk management functions and responsibilities

The **Board of Directors** delegates the supervision and management of its risk control system to the Audit Committee. The **Executive Committee** is responsible for ensuring the proper functioning of Antolin's risk management model.

Both the effectiveness of this model and the control activities implemented are assessed on a regular basis. The results are then reported to the Audit Committee and the CEO. Independent reviews are also carried out by Antolin's own Internal Audit department and through external experts.

The **Executive Committee** is responsible for the following basic risk management duties, alongside others that may arise when required under specific circumstances:

- Under the leadership of the CEO, the Executive Committee implements and manages the strategy, culture, people, processes and technology that make up the risk management model.
- At the behest of the Board of Directors, it defines, updates, approves and disseminates the Corporate Risk Management Policy, which is duly documented and updated every three years.
- It reviews the budget allocated and supervises the assigned costs.
- It promotes the application of best practices and is responsible for the function's continuous improvement.
- It facilitates and involves the necessary personnel in risk management within the scope of their remit, by applying Antolin's methodology.



Managing risks throughout the company, without exceptions, in order to achieve the strategic objectives set.



Ensuring compliance with the corporate risk management process.



Setting the risk levels that the company considers acceptable.



Providing consistent and ample responses to risks based on business conditions and the economic environment.



Periodically reviewing the risk assessment and the designed responses.



Supervising the controls and strategies related to risk management to ensure that they work effectively.



Periodically evaluating whether identification, evaluation, response, monitoring, follow-up and reporting of risks are in line with the latest standards.



Designing reporting systems, internal control and strategies to manage and mitigate risks.



Led by the corporate risk management, the **Risk Committee** is made up of representatives from the following functions at the organization: industrial, sales, finance, procurement, legal counsel, internal audit, HR, compliance, marketing and communication and sustainability. The Risk Committee's basic duties—regardless of any additional ones that may be required in specific circumstances—are as follows:

- **Monitoring and conducting detailed analysis of Antolin's risk catalog.** This may also include, where appropriate, recommending specific action plans.
- **Driving implementation of the action and/or contingency plans** agreed with the risk management function.
- **Identifying new risks** and updating the **risk catalog**.
- Defining the **risk rating scale** and weight of each risk for subsequent consolidation (CPI).
- Establishing **tolerance thresholds for indicators** (level of risk aversion).

5.3.2. RISK CATALOG AND PROCEDURE

Antolin's **risk catalog** sets out the various risks that could affect the company's economic growth or business activity. Antolin updated its risk catalog and mapping in 2024 (applicable as of 1 January 2025) on the basis of three criteria: **probability of occurrence, internal risk detection and management capability, and impact in the event the risk actually materializes**. The result of this process is a **risk scorecard** that is reviewed over the course of the year in order to:

- **Ensure** that risks are being managed in the manner foreseen by management.
- **Evaluate** whether the response plans are still efficient, provide information to those responsible for them and initiate the pertinent action plans if necessary.
- **Determine** whether the risk catalog and mapping adequately anticipates and reflects changes in business circumstances and new economic conditions.
- **Detect** possible deviations or transfers from the threshold established for each of the indicators.

The company's risk catalog also includes those considered "non-financial" which, although not financial in nature, are increasingly important for companies given their considerable impact on their business plans and results. Antolin's Sustainable Business Model contributes to the detection, control and management of "**non-financial**" risks through the strategic objectives set out in the Planet, People and Business pillars.

As part of the project to adapt and shift to the Corporate Sustainability Reporting Directive (CSRD), alongside the double materiality assessment conducted by the company with its impacts, risks and opportunities (IROs) already defined, Antolin

is now in the process of integrating sustainability risks under ESRS into its corporate risk model. Work is also underway to adapt the terminology whereby risks of a non-financial nature are now called "sustainability risks".



More information on the double materiality assessment and identification of IROs can be found in [2.7. Double materiality assessment](#).

Corporate risks

In line with the **COSO ERM (enterprise risk management) model**, the corporate risks included in Antolin's risk catalog are classified into four groups:

Strategic risks. Risks that affect high-level objectives, directly relating to Antolin's strategic plan (risk in emerging countries, penalties for breach of financing contracts, shortage of human resources, etc.).

Operational risks. Risks that affect the objectives tied to the effective and efficient use of resources (customer credit risk, increases in raw material prices, fraud in the purchasing process, etc.).

Reporting risks. Risks that affect the reliability of the information provided, both internally and externally (reliability of financial information, fraud or error in the data reported to official bodies, etc.).

Compliance risks. Risks that impact objectives tied to compliance with applicable laws and regulations (non-compliance with local labor or environmental legislation in countries where Antolin operates, non-compliance with obligations imposed by the Spanish National Securities Market Commission etc.).





Specific risks

- **Corruption and money laundering.** Situations in which Antolin may end up being criminally liable due to the actions of its employees, for failing to remain abreast of changes in applicable legislation/regulations on reporting to official bodies, or due to fraud or material error in the data reported internally.
- **Human resources.** Absence of necessary personnel (limited resource structure), labor disputes, unexpected loss of key personnel; discrimination.
- **Training.** Training shortcomings.
- **Occupational health and safety.**
- **Environment.** Incidents in the environmental management of production (including waste management), non-compliance with environmental legislation, adverse impact of climate change and its consequences.
- **Suppliers.** Dependence on key suppliers and/or imposed by customers, inadequate selection of suppliers, incidents in supplier management.
- **Human rights.** Lack of awareness of or non-compliance with the Code of Ethics and Conduct, failure to comply with labor and data protection legislation, discrimination against employees.
- **Social action and local communities.** Failure to comply with tax legislation, corporate social responsibility and the supply chain.
- **Reputation.** Failure to define and measure Antolin's reputational risk (external perception of the company). Loss of competitiveness and mistrust on the part of third parties due to inadequate and inefficient management of the organization's reporting systems, in terms of accuracy, reliability and data quality. Negative impact on Antolin's reputation in the eyes of stakeholders for any reason (financial, commercial, institutional, fake news, malicious acts of any kind, etc.).
- **Sustainability.** Failing to meet public ESG targets could lead to a loss of profitability, reputational cost and/or the company's market value due to being unable to respond in an efficient manner to the present and future requirements of the company's leading stakeholders (investors, employees and customers).
- **Lack of or inadequate alignment with sustainable investment criteria** that ensure appropriate management of potential risks and long-term profitability of the investment to be made.
- **Society.** Failure to meet customer expectations, cybersecurity and data protection and geopolitical risks.
- **Finance.** Market risk (exchange rates and interest rates), liquidity risk and credit risk.

Following the return to normalcy of global supply chains, the auto industry faced **major challenges** in 2024, which are likely to persist over the coming years, such as the economic slowdown, increased financing costs and changes in demand patterns, among others. All of those are **reflected in the risk map in 2024:**

- **Changes in demand.** Even if projected demand remains at comparable levels in terms of the number of vehicles, emerging countries are increasing their market share and consumers are increasingly expressing interest in electric vehicles.
- **The increase in production costs** beyond the cost of raw materials, such as labor, energy and other fuels.
- **Difficulties in accessing financing** and rising borrowing costs due to successive interest rate hikes aimed at containing inflation.

5.3.3. CLIMATE CHANGE RISKS

In 2024 Antolin carried out a sustainability impact, risk and opportunity (IROs) analysis, the results of which are presented in [chapter 2⁴⁰](#). This process enabled the company to gain a more comprehensive overview of its environmental, social and governance (ESG) impacts across its entire value chain, beyond its direct operations. Moreover, these impacts were assessed according to their nature as a risk or opportunity for the company, following the criteria and thresholds set out in the Appendices. This analysis complements Antolin's current global risk analysis and culminates Antolin's climate risk management work conducted in 2024.

Four risks associated with the climate emergency are included in the corporate catalog:

- **Physical risks.** These are generated by the absence or inadequate definition of a business contingency plan that can address both preventive management and the recovery of activity following natural disasters or extreme weather events that may significantly affect operations and facilities.
- **Risk of non-compliance with environmental legislation and risk of incidents in the environmental management of production** (including waste management). These relate to sanctions that may be imposed and the resulting reputational damage.
- **Climate change risk.** This refers to the negative impact of climate change and its consequences as regards the company meeting its strategic objectives.

The 2024 corporate risk map ranked physical risk in 18th place, down seven places on the 2023 ranking.

⁴⁰ See 2.7. Double materiality assessment.



The Risk Committee carries out a **monthly assessment of various key risk indicators** (KRIs), in which it evaluates the absence or inadequate definition of a business contingency plan covering both preventive management and business recovery in the event of major natural disasters. The monitoring of the indicators is reported monthly by the Risk Committee head to the Executive Committee and periodically to the Audit Committee for review and analysis.

Antolin's activity has been insured by FM Global – a world leader in the field of property damage – which attaches special importance to the protection and safety of factories, and whose safety standards are among the most stringent in the world. As part of Antolin's corporate risk policy, this insurer visits the company's main plants around the world annually to assess, among other things, the climate risk of each facility.

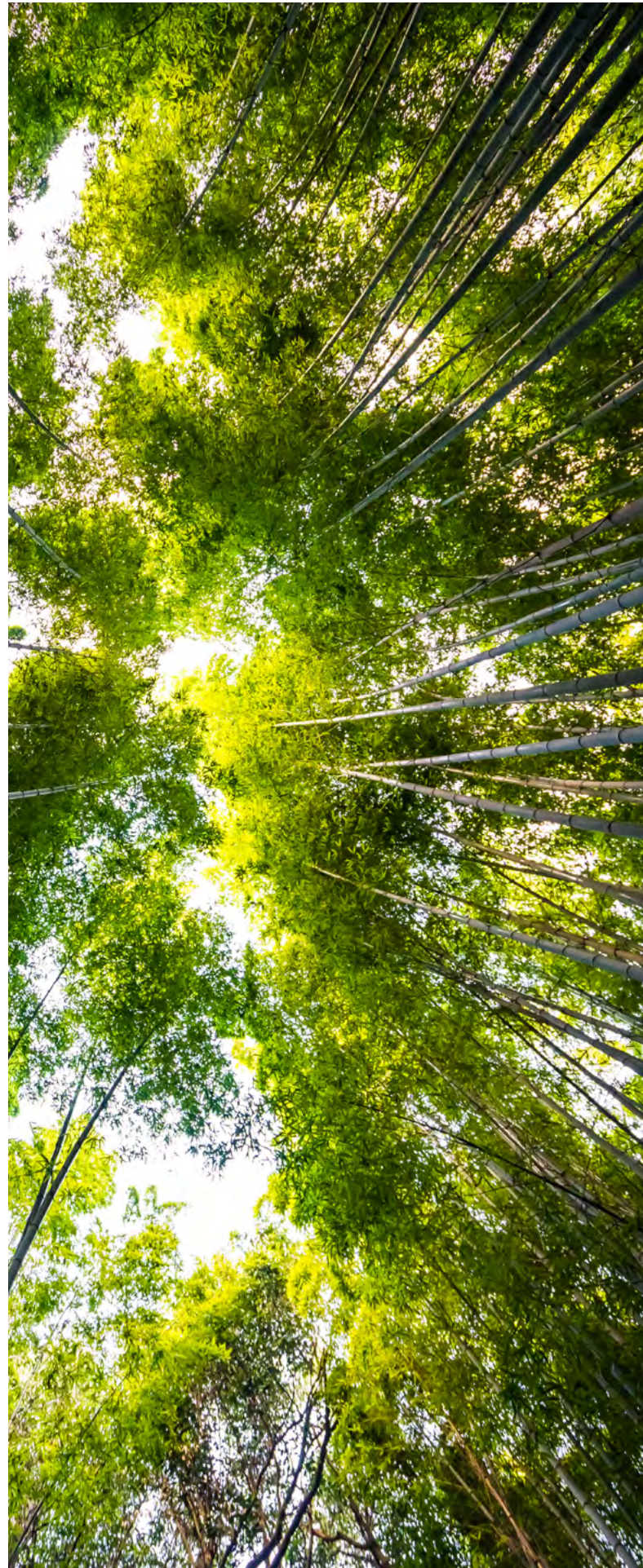
In 2024 **two Antolin plants received the diploma from FM Global** certifying that they had obtained the highest HPR (highly protected risk) rating that a company can obtain for its safety systems, according to the standards of this insurer. With the inclusion of these two facilities, **32 Antolin plants now have an HPR rating**.

Functions and responsibilities in the management of climate change risks

The **Audit Committee** is the governing body responsible for supervising Antolin's risk management, including climate-related risks. The strategic management of environmental matters is determined by the **Board of Directors** with the support of the **Advisory Board**. Advisory board members are directly involved in the monitoring of these issues through the **Sustainability and Corporate Governance Committee**⁴¹.

Other areas of the company involved in the management of climate-related risks include:

- **Risk committee.** This body promotes actions and/or contingency plans and carries out the above-mentioned monthly KRI assessments.
- **Managing director.** With the support of the other management functions, this figure establishes the actions to be implemented in the event of an emergency, reviews and verifies the contingency plan, as well as its effectiveness and updates.
- **Risk owners.** Risk owners are responsible for training and raising awareness among personnel of these risks and how to address them in the management model.



⁴¹See 2.5. Corporate governance.



5.4. VALUE CHAIN RELATIONS

The value chain now lies at the epicenter of regulatory action on sustainability. Due diligence and corporate sustainability reporting directives have paved the path for companies to make progress on managing, understanding, measuring and analyzing the impacts, risks and opportunities related to operations at each link in the chain.

The legislative initiatives in recent years are in response to an indisputable fact: the green and digital transformation of the economy will only be achieved if the relationship between all the players involved is fully understood. This principle has long been ingrained in the automotive industry and has shaped an increasingly efficient, sustainable and responsible sector. These business-to-business links not only boost regulatory compliance, they also open the door to new opportunities for innovation, the creation of greater added value or the improvement of the environmental and/or social impact.

At this turning point marked by the CSRD, Antolin has identified the main players and stages within its value chain —across the cycle from upstream to downstream—, as well as the key stakeholders involved in each stage. Two particular stakeholders form the cornerstone of this chapter: customers and the supply chain.



More information on the value chain and stakeholder mapping can be found in [2.6. Stakeholder relations](#).



Antolin is a supplier for one in every three vehicles produced globally.

To guarantee its **customer-oriented culture**, Antolin promotes several lines of action involving different teams from across the company:

- To ensure a **sustainable business model** based on flexibility, quality of service and products, state-of-the-art technology and innovative design.
- To focus on **innovation** and **cutting-edge technologies** to adapt to the new mobility paradigm.
- To promote **decarbonization** of production and energy efficiency in its operations and processes.
- To offer solutions using high-quality, renewable **materials** that are environmentally friendly.
- To guarantee a responsible management of the **supply chain**.

As was the case in 2023, **SupplierAssurance recognized Antolin as a leading supplier in the first quarter of 2024** for its performance, progress and best practice in sustainability. The Sustainability Assessment Questionnaire 5.0 (SAQ), created by Drive Sustainability and implemented by SupplierAssurance, is the gold standard globally for automotive sustainability.

5.4.1. CUSTOMERS: ALLIES IN THE TRANSFORMATION

The world's leading car manufacturers (OEM or Original Equipment Manufacturers) consistently choose Antolin as a full service vehicle interiors supplier for their future models. **The company and its customers work together as partners, combining efforts to develop integrated, smart and sustainable solutions that both respond to market needs and enhance the end-user experience.** A customer-oriented culture is one of the strategic keystones in Antolin's transformation.

This trust-based relationship is forged through coordinated, constant, open and transparent communication between all company teams and customers. Through different channels and formats —be it face-to-face meetings or events such as Tech Days— the company understands manufacturers' expectations, shares its products and services with them, and supports them in choosing the most suitable products and services for their needs.

Changes to the organization's customer focus

Antolin strengthened the **structure of its sales team in 2024 by involving the Marketing department** in all data-handling based strategies. This decision seeks to optimize the service and offer a substantial improvement in user experience. By drawing on market intelligence tools and implementing a selectivity program to assess initiatives tied to the interests of its partners, the company has been able to allocate resources much more efficiently and attend to customers' needs on an individual basis.

The **scope and responsibilities of the Innovation area** continued to grow in 2024. In addition to bringing on board sustainability-related resources and skills, it expanded its scope into pre-development, validation and pre-sales activities for short and medium-term solutions. It also **strengthened its sales and customer-oriented focus**. This means that the department can now collaborate with customers' innovation areas, as well as those of other suppliers, from the earliest stages of each project.



Technical promotion and direct interaction

Antolin is committed to organizing visits and events (both streaming and in-person) with on-site demonstrations to showcase the company's tech offering, enabling manufacturers to get to know its solutions first-hand.

These initiatives are essential to **strengthen ties with customers**, especially with their technical, innovation and design departments. Direct interaction enables Antolin to better understand their expectations, facilitating closer and more effective collaboration. In addition, these activities serve to demonstrate the **company's firm commitment to excellence and innovation**, highlighting its ability to offer advanced, customized solutions.

Antolin intensified this **technical promotional work in 2024 in all regions where it operates** through global exhibitions and customer site visits. The company's technical-commercial offices around the world opened their doors on numerous occasions, giving customers the opportunity to get to know Antolin's work and innovations first hand.

Notable technical promotional activities at Antolin last year include participation at international events such as the **IZB Fair in Wolfsburg, (Germany)⁴² and the 18th Beijing International Automotive Exhibition (China)**.

Antolin also participated in various **discussion panels**, from which solid alliances emerged that are already driving specific projects: from innovations in functional integration, lighting, smart surfaces and immersive experiences, to sustainable headliners, among many others.

Allies in innovation

Faced with the major challenge of **providing its customers with increasingly innovative and integrated solutions**, Antolin selects and prioritizes the functions that offer the greatest added value to users, always with a commitment to sustainability, safety and on-board comfort.

Accordingly, in addition to integrating customers' needs at all stages of the product, Antolin also places value on the importance of having a strong **innovation ecosystem** (start-ups, suppliers, technology and research centers). Furthermore, by fostering a culture of continuous dialogue and feedback with customers, the company can work alongside them in their electrification strategy and future vehicle development.

This strategic approach with customers is embodied in the **co-creation** and active involvement of customers from the earliest stages of product development. By involving customers in the design and development process, Antolin can ensure that the proposed solutions not only meet expectations, but are also aligned with specific market needs.

Another key driver that maximizes Antolin's innovation capacity is the presence of innovation teams in **strategic territories** such as China, India, the United States and Germany. Made up of experts in different disciplines, they work closely with local customers to develop innovative solutions that respond to the specific requirements of each market. The presence of these teams not only enables the company to forge closer relations with customers, they also facilitate a swift and efficient response, a key aspect in such a dynamic field as the auto industry.

Looking ahead, over the next two years the **innovation strategy** will prioritize the lines of work linked to:

- Sustainable materials and structures.
- Excellence in interior lighting functions.
- Functional surfaces and related technologies.



More information on innovation can be found in [2.3.2. Sustainable innovation and value creation](#).

Looking ahead

With its sights squarely set on the future, in which it wants to be a leading player in the new mobility universe, Antolin is already making progress on several projects that will mark customer relations in years to come.

- **Integration of Innovation and Sustainability teams into the Sales department.** This strategic shift will enable Antolin to receive customers' needs first-hand and to orient lines of innovation to align them with their expectations.
- **Tech-shows and technical-commercial meetings.** Several tech-shows are planned during 2025 to showcase the latest innovations to customers. In addition, technical-commercial meetings will be ramped up with Asian customers who are expanding globally.
- **Expansion and new locations.** Antolin monitors the strategic locations where its customers are expanding; in particular, in Southeast Asia the company expects to enter into a joint venture agreement to supply a Chinese customer.



⁴² See [Passion for innovation at the IZB Fair 2024 \(page 133\)](#).



Antolin's customers

More than **110 vehicle brands** around the world rely on Antolin's innovative capabilities, technological leadership and a track record spanning 75 years in the sector. The components manufactured by the company can be found in **nearly 700 models available on the market**, and one **third** of these models offer **"ECO" powertrains (100% electric or plug-in hybrid vehicles)**.

Antolin seeks to be a key partner for its customers in their electrification strategy, as well as an essential player in the zero-emission goal pursued by the entire automotive industry. In this regard, the company is working on specific lines of action that will help to improve the electric vehicle, such as optimizing its thermal and acoustic insulation or those related to sustainability, from reducing the weight of components to increasing autonomy, through the development of natural materials or ecodesign of parts.



Vehicles equipped with Antolin parts that reached the market in 2024

Audi Q6 e-tron



- Instrument panel
- Ambient lighting
- Interior communication lighting on instrument panel

Ford Ranger



- Modular headliner
- Lighting console

Renault 5 E-Tech



- Headliner substrate
- Door panels
- Pillars
- LED modules (ambient lighting)
- Reading spot lamp

Mahindra XUV3XO



- Modular headliner
- Trunk trim
- Other exterior plastic parts

Peugeot E-3008



- Window regulators (plastic)
- Lighting console
- Ambient lighting
- Exterior charging indicator
- Interior multipurpose lamp
- CHMSL (center high-mounted stop lamp)

Cupra Terramar



- Instrument panel
- Headliner substrate
- Backlit door panel insert

Hongqi EH7



- Instrument panel
- Pillars
- Active grille shutter

Cadillac Optiq



- Headliner substrate
- Pillars



Passion for innovation at IZB Fair 2024

Antolin was present at the IZB Fair in Wolfsburg (Germany) in 2024 to present its concept car to the world, a revolution in the sector that redefines the user experience. This vehicle features an innovative overhead system, NightSight Assist technology and an advanced lighting console. It also features smart glass doors developed in collaboration with Saint-Gobain Sekurit and elements made with sustainable materials, such as persiSKIN AUTO®, an alternative plant-based leather.

Antolin also took the opportunity to showcase Sunrise, its state-of-the-art cockpit concept; an HMI solution that fuses physical and digital elements, tactile interfaces, 3D screens and sustainable trims. It also introduced its "segmented headliner", a concept that has been optimized to feature multiple technologies in complex geometrics, such as panoramic headliners that incorporate certified materials.

At the event, Miguel Marañón, Antolin's Chief Corporate & Business Officer, highlighted the entire workforce's passion for innovation: "innovation is a part of our DNA. Our participation at the IZB Fair 2024 goes beyond presenting products; it's about reinforcing our dedication to excellence and the success of our clients. This event underscores our commitment to paving the way toward a greener, more sustainable future".





5.4.2. SUPPLY CHAIN RELATIONS

Material topics: Equal treatment and opportunities (value chain), Other work-related rights (value chain), Supplier relationship management.

Management approach

Efficient supply chain management is a matter of responsibility and commitment to customers and society at large. It also represents a unique opportunity for Antolin to improve trade relations, achieve greater process efficiencies and address the continuous challenges that are putting pressure on global supply chains, such as wars, shortages or lack of certain raw materials, disruptions due to the cessation of activity at some companies, and new regulations and tariffs around the world, among others.

The adoption of the **Corporate Sustainability Due Diligence Directive (CSDDD)** in 2024 provides a new framework of obligations for organizations: to identify the end-to-end impacts of their supply chain with a particular focus on environmental and human rights issues. The aim of the standard is to make companies more aware of the effects of their operations and upstream and downstream activity in order to prevent, mitigate and reduce adverse impacts. Furthermore, the application of due diligence will help establish and maintain complaints procedures, monitor strategy effectiveness, and enable all these actions to be communicated publicly.

Digitalization, one of the pillars of the company's Transformation Plan, has been particularly beneficial as it has torn down barriers between processes and turned the supply chain into an integrated, connected, adaptable and transparent ecosystem for all its members. In today's dynamic and fast-moving environment, this aspect is a considerable competitive advantage and has therefore become one of the priorities of the Strategic Technology Plan.

In 2024, the team at the Supply Chain Center of Excellence analyzed business processes in-depth and refined the design of the current **BUYONE platform** with a two-fold objective: to extend its functionality company-wide and to integrate more than 30 online stores for MRO (Maintenance, Repair and Operations). The release of the new version of BUYONE, scheduled for 2025, will include improved integration with PLM (product lifecycle management) and a more comprehensive approach to serial and after-sales projects, as well as services and other procurement activities. Supplier assessment will also incorporate internal and third-party indicators, ensuring that real-time performance directly influences procurement decisions.

Antolin prioritized **consignment agreements with the main suppliers** over the course of the year, which enabled it to optimize inventory management, reduce storage costs and increase efficiency throughout the process. In addition, agreements were signed to achieve more favorable conditions by consolidating volumes.

Over the last two years, the aftermarket/service parts division has also worked to optimize the management of spare parts procurement, extending it by a further 20 years after the part's end-of-series life. In the MRO area, work has been performed on punch-out (connection with suppliers' online stores), to standardize indirect material purchases via catalogs.

All these initiatives, alongside centralized procurement management, policies and processes, and the professionalism of a highly motivated team, have led to **outstanding annual results and increased supply chain efficiency**.

Responsible supply chain management system

Antolin is committed to complying with current national and international law, and adheres to the main benchmark frameworks in this area: Universal Declaration of Human Rights, the Conventions of the International Labour Organization (ILO), the guidelines of the Organization for Economic Co-operation and Development (OECD) and the principles enshrined in the United Nations Global Compact⁴³.

Internally⁴⁴, the company has a system composed of various procedures and tools:

- Supplier Manual
- Supplier Code of Conduct
- Policy on conflict minerals
- Corporate Social Responsibility and Human Rights Policy
- Commitment against modern slavery and human trafficking: Modern Slavery and Human Trafficking Statement
- Sustainable Business Model Strategy
- Procurement platform.
- Transparency channel
- Self-assessment questionnaire (SAQ)
- Risk management model
- Training and upskilling

⁴³ See [Supplier Code of Conduct \(pages. 118 and 119\)](#).

⁴⁴ See [6.6. Policies and commitments](#).



Due to increasing customer requirements, global competition and rising costs, Antolin updated the **Supplier Manual MP01** in 2024 and created new **Supplier Quality Terms SQT-0**. Both documents include obligations to be fulfilled over the life of the project. New terms requiring product and process compliance throughout the supply chain. The overall aim is to make progress on an in-depth preventive approach to avoid errors and offer the best quality.

With regard to the **Supplier Code of Conduct**, following its renewal in 2023, Antolin continues to work with the different purchasing families to bring on board most of the supply chain. There were no cases of failure to comply with the Code in 2024.

It is important to note that Antolin's suppliers, which are obliged to adhere to the requirements of this and other policies, must, in turn, extend them to their own supply chains.

Communication with suppliers

From the moment a supplier first registers on the Antolin procurement platform, they are obliged to accept a **Non-Disclosure Agreement (NDA)** that guarantees the security of the information exchanged. The levels of this agreement can be scaled up to provide extra protection for strategic, technological or sensitive information.

The **procurement platform** is available on the company's website and is accessible to all current and future suppliers and interested third parties looking to consult the information available. The public nature of this portal evidences Antolin's commitment to transparency and includes the following:

- **Purchase terms and conditions** (by country).
- **Supplier sustainability** (which includes the Code of Conduct and transparency channel).
- **Conflict minerals**.

- **EDI**: electronic communication with the supplier used to convey information on logistic processes.
- **Supplier portal**.
- **Support**: where suppliers can seek all manner of assistance.
- **Data security**: suppliers can consult the security policy and use the channels available to report any data security issues.

Supply chain risk management

Detecting risk as early as possible is key to making informed decisions and strengthening the company's resilience. The challenges facing Antolin are extremely changeable, as are the conditions in which it operates. The processes needed to analyze, quantify and manage supply chain risks are essential in this area.

To this end, Antolin uses two technological tools for the real-time detection and early warning of risks that may impact its supply chain: **Risk Radar (Sphera)** and **Dun & Bradstreet (D&B)**. Teams can use these tools to look for alternative supplies in advance.

Risk Radar (Sphera)

Thanks to artificial intelligence, this tool is able to constantly monitor the supply chain to detect risk in real time. It also helps define a common risk scorecard across the company to avoid the costs of supply chain disruption. The information handled by this tool provides a **global map detailing potential environmental, financial, social or natural-catastrophe risks with a local or global impact, among others**.



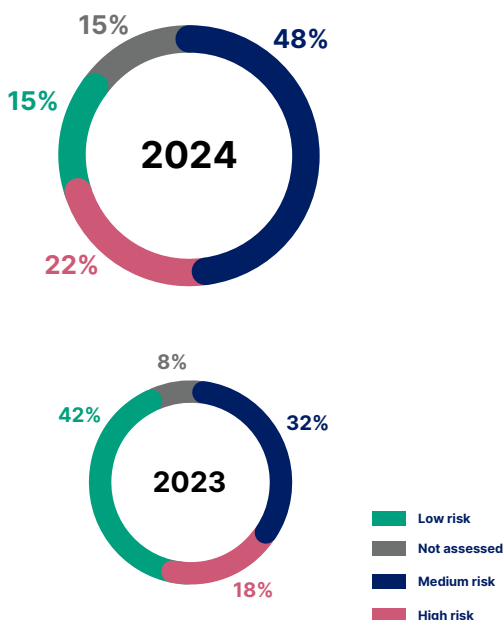


Dun & Bradstreet (D&B)

Thanks to this platform, Antolin can assess the overall risk of the supplier or the likelihood it may cease trading, among other variables. Thanks to the **integrated analysis of information** and the results of the various assessments carried out, the company is able to **identify global ESG risks, as well as those specific to each supplier**. Using a detailed study of the data, risk indicators are defined and included as a criterion in supplier selection.

In 2024, Antolin conducted **87 due diligence procedures on suppliers suspected of posing a risk**, of which 15% presented a low risk. The remainder mainly presented financial risks and the corresponding mitigation measures were taken.

Breakdown by risk type.



Monitoring of the supply chain

As part of the sustainable business objectives (An added Business value pillar), Antolin plans **to assess 90% of the direct material supply chain against ESG criteria by 2026**. To this end, it uses the **self-assessment questionnaire (SAQ)**, the contents of which are aligned with vehicle manufacturers' recommendations (Drive Sustainability and Automotive Industry Action Group). The SAQ was updated in 2023 to include a section on "responsible sourcing of raw materials"⁴⁵.

AIAG & Drive Sustainability's Automotive Industry Guiding Principles on Sustainability act as a guide for the sector in its commitment to excellence, innovation, transparency and sustainable performance. They include a number of requirements in terms of business ethics, labor conditions, human rights, health and safety, environmental leadership and due diligence for suppliers at all levels.

To comply with these principles, automotive suppliers must implement one or more management systems that help to control their operations, achieve targets and ensure continuous improvement. To validate and interpret the results, Antolin is supported by SupplierAssurance, the industry benchmark recommended by AIAG. SupplierAssurance analyzes supply chain due diligence requirements in light of legislative developments; examines supplier performance on key human rights and sustainability issues; verifies the information provided; and makes recommendations on areas for improvement. The results of the SAQs are available to suppliers registered on the procurement platform, within a section called Sustainability.

All internal controls, together with the support provided to suppliers by the **STAs (Supplier Technical Assurance)**, ensure effective monitoring of the supply chain activity based on fluid and constant communication, without Antolin having to conduct any additional internal audits. To support the foregoing, third-party sustainability audits focus on suppliers whose activity is more exposed to non-compliance risks, principally those associated with human rights.

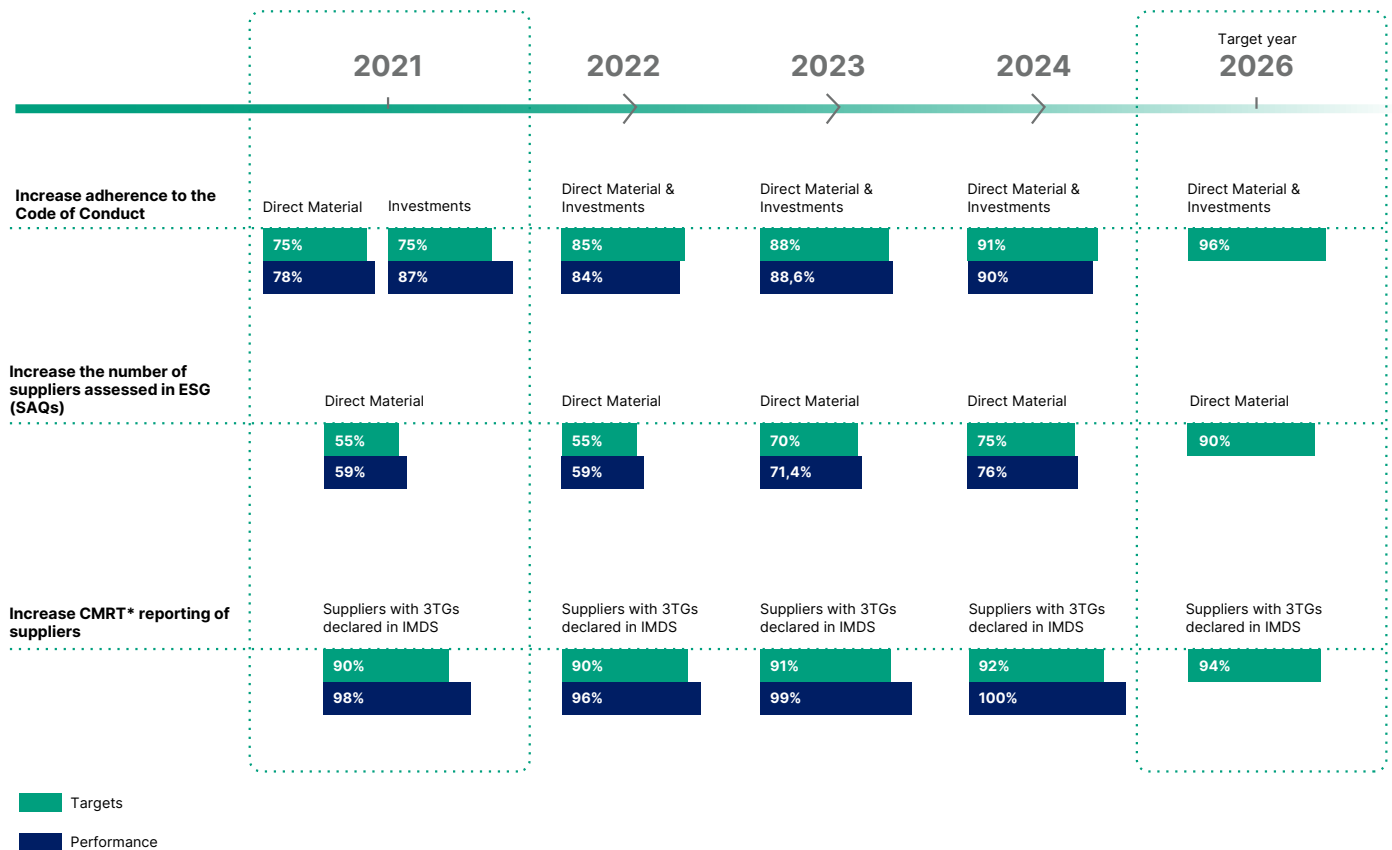
⁴⁵Including the use of raw materials that are critical for the sector.



A supply chain with shared ESG objectives

Building a more prosperous, just and sustainable future is an ambitious goal that Antolin fully shares and for which the involvement and collaboration of the entire supply chain is necessary. Based on the strategic priorities enshrined in its value creation pillars (Planet, People and Business), the company has established a series of **targets for its suppliers and sub-suppliers**:

- To be recognized as a responsible business.
- To be carbon neutral.
- To be a circular business.
- Extend the commitments and targets to your supply chain:
the goal is to achieve zero net emissions in the entire supply chain by 2050 at the latest.



* Conflict Minerals Reporting Template.

Responsible supply chain management relies to a large extent on cooperation between different areas of the company. Testament to this is the risk monitoring and management system developed by the Sustainability and Risk Management teams, as well as the constant task of updating the procurement digitalization process with sustainability criteria.

A supply chain that respects human rights

As a result of its unwavering commitment to upholding human rights, Antolin ensures that all its operations respect human rights. Based on the **UN Guiding Principles on Business and Human Rights**, the company makes every effort to extend compliance therewith to all suppliers and sub-suppliers. This commitment is especially relevant when it comes to sourcing minerals from conflict-affected areas.



More information can be in [5.2. Human rights: a more protective framework](#).



In line with OECD guidelines, Antolin has been applying the principle of vigilance and continuous improvement for some time now, including a series of initiatives that are more crucial now than ever following approval of the Due Diligence Directive.

- Publication of the updated and publicly accessible **Conflict Minerals Policy**.
- Appointment of a **multicultural and multidisciplinary team** to define, monitor and manage conflict minerals objectives.
- **The identification and assessment of the supply chain risks**, as well as development of a system that can address potential risks as they arise. In addition to the human rights violation risks associated with conflict minerals, other indirect risks include applying inadequate due diligence or not applying any due diligence at all, and the submission of fraudulent reporting through the Conflict Minerals report.
- **Identification of the suppliers** that provide 3TGs (tungsten, tantalum, tin and gold), cobalt and mica to Antolin in their products, and an evaluation as to whether they comply with the objectives established in this area.
- Membership of the **Responsible Minerals Initiative (RMI)**, an alliance through which the cross-industry work of the Responsible Minerals Assurance Process (RMAP) is promoted. This body audits smelters and facilities at factories that extract minerals or other potential conflict materials.

The Material Compliance and Data Intelligence Engineering teams came together last year to work on a more efficient processing and management of conflict minerals data, in compliance with customer reporting, using Python⁴⁶. Time savings, greater accuracy and analytical depth have been the main improvements that now support informed and efficient decision making.

In 2024 95% of the 190 suppliers identified as supplying products containing conflict minerals correctly submitted their Conflict Mineral Reporting Template (CMRT). Of the 531 mineral smelters present in the supply chain, 357 are eligible and 174 are currently being audited by RMAP under Responsible Minerals Initiative (RMI) criteria to determine their eligibility.

After starting to monitor the cobalt and mica supply chain in 2021, a 90% response rate was obtained in 2024 from the 125 suppliers identified as suppliers of said minerals. Of the 145 cobalt and mica smelters, 131 are eligible and 14 are currently being audited by RMAP under Responsible Minerals Initiative criteria.

Sustainable suppliers: training and recognition of a responsible supply chain

After the positive reception of the first edition, in 2024 Antolin—one of the 17 original companies— participated once again in “Sustainable suppliers”, the training program promoted by the Spanish Network of the UN Global Compact, the ICO Foundation and ICEX to train SMEs in sustainability and share best practices in this area.

In its second year, 3,200 SME suppliers —1,952 from 50 countries— completed the training. These included **62 companies from Antolin's supply chain**, which were able to gain deeper insights into the Sustainable Development Goals and the Global Compact Principles, as well as specific aspects of their sustainability performance and the areas of greatest interest to Antolin as a client.

The high turnout and positive response from all those taking part has led to the organization of a third edition, which Antolin has already joined, which is credit to its desire to continue working with its suppliers to build the innovative and sustainable mobility of the future together.

Antolin's efforts to roll out training programs for its value chain were recognized at the first edition of **CPOnet's Alcance 3.0 Awards**⁴⁷ in the “**Best training and education initiative**” category. The organizers valued the importance of these initiatives to address the goal of reducing the carbon footprint through concrete actions. With an innovative approach and through strategic collaboration, Antolin has been consolidating its position as a driving force in the decarbonization process of its suppliers.



As a sign of this commitment to reducing emissions across its value chain, in 2024 Antolin carried out an **analysis of the various purchasing families** that contribute most to Scope 3, Category 1 emissions.

In 2025, the company plans to launch the supply chain decarbonization project to better understand and address Scope 3, Category 1 and 2 emissions, purchase of goods and services and investments.



More information on the decarbonization project can be found in [3.1. Environmental strategy and ambition](#).

⁴⁶ Python is the programming language used in the Big Data and data science fields, featuring simple syntax close to natural language, versatility in large volume processing, and complexity of data and data visualizations.

⁴⁷ See CPOnet Awards.



5.5. INVESTOR RELATIONS

5.5.1. MANAGEMENT APPROACH

The finance function plays a decisive role in the roadmap by means of which Antolin continues to make progress in order to consolidate its position as a key player. As part of a Transformation Plan through which the company aspires to improve business profitability, the finance area provides strategic support for decision-making and the reorientation of priorities to shape a sustainable growth horizon.

Discipline and rigor in this area are essential to meet contractual obligations and ensure the sustainability of the business. The ability to adapt to the environment, the commitment to digitalization and the solid relations with the investment community are factors that contribute to mitigating the uncertainty generated by recent geopolitical tensions and economic volatility in several global regions.

As part of the transformation process and, specifically, the digitalization driver⁴⁸, in 2024 the finance area continued to make progress in the implementation of **One Global Finance**. This project to digitalize back-office activities enables professionals to focus on other finance areas of higher added value for the organization. Following its successful implementation in North America, Europe, Brazil, Morocco and India, the process has been initiated in China and is earmarked for completion by 2025.

5.5.2. TRANSPARENT DIALOGUE AND COMMUNICATION

Antolin has identified investors as one of its six main stakeholder groups, according to the mapping carried out in 2024 as part of the CSRD adaptation project. The company has built solid relations with this group over the years, based on trust and long-term collaboration. Open communication, managing expectations, accessibility and recognition of the critical role of investors are essential to maintain this strategic connection. This relationship is underpinned by the highest ESG standards and the transparency of information required by the financial community.

Thanks to this model, Antolin can access capital markets more efficiently, bolster business profitability and improve the management of its corporate reputation and the potential risks associated with its activity. The company has an **Investor Relations area**, which is responsible for ensuring the fairness, symmetry and timeliness of the information provided to the market, mainly to rating agencies, analysts and institutional fixed-income investors.

The Investor Relations area ensures a constructive, permanent, efficient and transparent dialogue with analysts, investors and credit rating agencies. Any player on financial markets can request meetings to learn about Antolin's strategy, current situation and future prospects in detail.

In addition, this area regularly deals with individual inquiries from analysts at institutional fixed-income investors. Antolin also has a direct **channel of communication** with investors through two means: telephone (**+34 947 477727**) and email (**investor.relations@antolin.com**). In addition, its website includes a specific section for investors: **<https://www.antolin.com/es/inversores/contact>**

Antolin also reports its financial results on a quarterly basis, publishing to this end the relevant documents on its website and on the Luxembourg Stock Exchange. It also holds a conference call for interested market players, in which the company's top management participates.



⁴⁸ See 2.3.2. Digitalization: key developments.



In 2024 Antolin organized four earnings calls and worked intensely on the communication and reporting around its debt refinancing. In this regard, of particular note during the year was the company extending its senior financing agreement (syndicated loan and revolving credit facility) until 2029 and its issuance of a senior secured bond with a principal amount of €250 million maturing in 2030. These will contribute to the achievement of the Transformation Plan, gearing the business toward generating solid, profitable and sustainable long-term growth.

Another sign of this intense activity was the attendance at the high-yield and leveraged finance conferences organized by Deutsche Bank in June and JP Morgan in September. Furthermore, active sell-side analyst coverage on Antolin's bonds was upheld by four research centers: Bank of America, Barclays, Deutsche Bank and JP Morgan.

At year-end, the main financing instruments were bank borrowings, debt listed on financial markets (bonds) and non-recourse factoring facilities. A syndicated factoring facility was arranged in 2024 to replace the existing bilateral facilities, becoming effective in January 2025.

5.5.3. SUSTAINABLE FINANCE

Against a backdrop in which the double materiality approach to business is increasingly prominent, the close ties between ESG criteria and finance are becoming ever stronger. Responsible investment demands greater transparency to gain a detailed understanding of the social and environmental impact of business activities, the disclosure of ESG financial information and alignment with global reporting standards.

Antolin is no stranger to this reality and is making headway on reinforcing its sustainable investment strategy, a roadmap that is already being followed by 26% of large Spanish companies that are members of the Spanish Network of the UN Global Compact.

Since the incorporation of ESG criteria into the renewal and extension of the syndicated financing in 2021, this facility has had two specific sustainability metrics: one referring to CO₂ emissions and the other to the employee accident rate. In the 2024 extension of the senior financing agreement, for participants agreeing to the extension of the syndicated loan (97% of the total outstanding loan), the metric referring to CO₂ emissions was maintained, while a second metric linked to the ESG assessment of the direct supply chain was introduced.

ESG rating performance

Antolin's presence in the most prestigious ESG ratings puts it in good stead in relation to the investment community and its customers.

The changes in certain ratings received in 2024 are due to changes in the criteria used by agencies such as MSCI and Sustainalytics. Moody's and S&P Global did not reassess their ratings in the last year, meaning the positive outcomes of their assessments obtained the previous year remain in force.

Moody's
ESG Solutions



MSCI



S&P Global



SUSTAINALYTICS
a Morningstar company



CDP
DISCLOSURE INSIGHT ACTION



ecovadis





06

APPENDICES

- 6.1. About this report
- 6.2. Double materiality assessment methodology
- 6.3. Financial performance balance sheet
- 6.4. Sustainability performance balance sheet
- 6.5. Personnel management in numbers
- 6.6. Policies and commitments
- 6.7. Law 11/2018 content index
- 6.8. GRI content index
- 6.9. SDG content index
- 6.10. Global Compact content index
- 6.11. Explanatory notes



6.1. ABOUT THIS REPORT

In 2024 Antolin made inroads in its commitment to sustainable mobility by adopting the new requirements established by the Corporate Sustainability Reporting Directive (CSRD). In this report the company presents its first double materiality assessment, in accordance with the CSRD methodology. This response to the regulations is made with a focus on transparency and clarity of information, in line with the expectations of the company's stakeholders, who have actively participated in this new process during the year.

Consistent with the integrated report presented in 2023, Antolin presents its 2024 integrated report in anticipation of the new requirements of the corporate reporting directives on sustainability. With the aim of always offering quality, detailed, rigorous and truthful information to its stakeholders, this report presents the main developments in 2024.

This report includes the Non-financial Information Statement, prepared in line with the requirements set out in Law 11/2018 of 28 December 2018 on non-financial information and diversity, approved by the Spanish Parliament on 13 December 2018, amending the Spanish Code of Commerce, the Revised Spanish Companies Act approved by Royal Legislative Decree 1/2010 of 2 July 2010, and Spanish Audit Law 22/2015 of 20 July 2015 on non-financial information and diversity (in accordance with Royal Decree-Law 18/2017 of 24 November 2017).

In accordance with prevailing mercantile legislation, the contents required by Law 11/2018 have been subject to assurance verification by KPMG Auditores, S.L.

Scope of information and scope of consolidation

This 2024 Integrated Annual Report of Grupo Antolin-Irausa, S.A.U. and subsidiaries corresponds to the year from 1 January to 31 December 2024. It is presented and prepared as a separate report, but forms part of the consolidated directors' report for 2024.

The report provides all stakeholders with truthful, relevant and accurate information on accountability for the year, and also shows objectives, progress and initiatives carried out during the year.

The information published covers the activities carried out by all Antolin companies, as well as the relevant joint ventures for each indicator, in the 23 countries where it operated during 2024. The only limitation on the information published relates to information that is restricted for reasons of confidentiality and privacy to management and/or due to limits on obtaining information in certain countries.

The scope of the information reported is the same as the scope of consolidation of the financial information. For more information see [6.2.](#) and [6.11. Explanatory notes.](#)

Frameworks, principles and voluntary reporting standards

This Antolin Integrated Annual Report 2024 includes, as a new feature, the results of the double materiality assessment, carried out in accordance with CSRD regulations. It also follows the criteria of the Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC), thus fulfilling the commitment made by the organization in 2019 to move toward a single directors' report.

In line with the responsibility assumed by the company in terms of sustainability and contribution to the goals and targets of the 2030 Agenda, this Integrated Annual Report includes the use of the Global Reporting Initiative (GRI) Standards in their most updated version: GRI Universal Standards 2021, Antolin's reference framework.

Antolin also follows the main initiatives and/or legal reporting requirements: The Principles of the United Nations Global Compact and ISO 26000. In addition, the requirements of Law 11/2018 related to non-financial information and diversity for 2024 have been included in the annual report of Grupo Antolin-Irausa, S.A.U. and subsidiaries.

Integrated Annual Report information management system

Antolin guarantees the traceability of the information through an internal management system designed for reporting the data included in the scope of the report. The Innovation and Sustainability department, in collaboration with the Communication and Investor Relations and Sales and Marketing departments, has led the process of preparing the report, using the information provided by the different areas of the organization. The internal audit function has advised this process to include the contents in accordance with the current regulatory framework. The Sustainability and Corporate Governance Committee is responsible for the non-financial information statement together with the Audit Committee. The latter is responsible for overseeing the process of preparing the annual accounts and the non-financial information statement (NFIS) for approval by the company's Board of Directors.

Each company department has evaluated the most relevant projects and actions within its area of activity, with the aim of highlighting the shared value generated and demonstrating Antolin's capacity to face global challenges. At the same time, the disclosure requirements of the various stakeholders and the recommendations of the external auditor have been met.



The data supporting the information reported by Antolin presents an adequate level of reliability with respect to the scope and controls applied, in accordance with the criteria established in the company's information system.

For information for which there are no international reporting standards, the company has defined calculation and reporting methods. All economic and financial data supporting Antolin's information throughout the report has been externally audited by a third party.

The images and photographs used throughout this report come from the company's internal image library, resulting from its activity, as well as from external image libraries. All images have been selected and used in accordance with current copyright and usage policies. The image on the cover has been generated using methods related to artificial intelligence for illustrative purposes.

Antolin's Integrated Annual Report is presented in digital PDF and is available in Spanish and English, without a printed version. The document can be consulted online and adapted for mobile devices, both on the Antolin website and on the Antolin intranet. It is accessible to external stakeholders, other users of the information and all company personnel at its various locations around the world. To ensure access to the information at all levels of the organization, the most relevant contents of the report are translated into the local language and disseminated by the management and human resources teams of each company through the channels provided. This publication is owned by Grupo Antolin-Irausa, S.A.U.

Thank you for your feedback on our

INTEGRATED REPORT 2024



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6.2. DOUBLE MATERIALITY ASSESSMENT METHODOLOGY

In 2024 Antolin carried out a double materiality assessment following a methodology proposed by Accenture to comply with the requirements of the CSRD (Corporate Sustainability Reporting Directive). The results of this analysis are detailed in **Chapter 2** of this report and each material topic is addressed in the respective chapters that make up the contents of this report.

The concept of double materiality takes into account both internal (impact materiality) and external (financial materiality) aspects.

The process has been based on the identification of material topics and the assessment of impacts, risks and opportunities (IROs), which has identified the impacts of operations on the environment and society (inside-out) and the main risks and opportunities (outside-in). The methodology is structured in five phases:

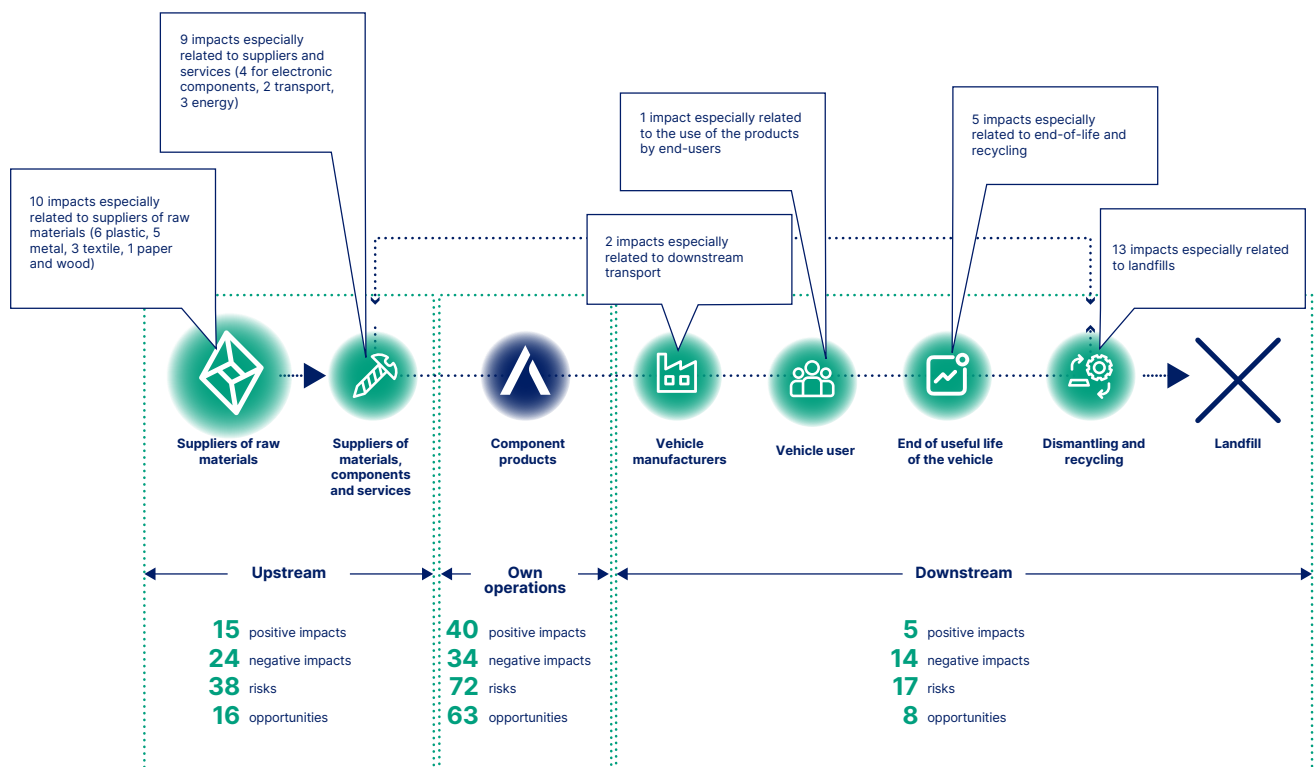
- **Phase 1** - Stakeholder and value chain mapping.
- **Phase 2** - Identification of material topics.
- **Phase 3** - Identification of IROs.
- **Phase 4** - Quantitative analysis of IROs.
- **Phase 5** - Creation of the double materiality matrix.

In line with Antolin's commitment to sustainability, this analysis will be reviewed on an annual basis and updated when appropriate to include new topics, revised regulations or applicable standards.

Phase 1 - Stakeholder and value chain mapping.

A business activity and relationship analysis exercise was carried out to identify the main actors and stages within the value chain, from suppliers of materials, sub-components and services to the final disposal of products, with key stakeholders at each stage⁴⁹.

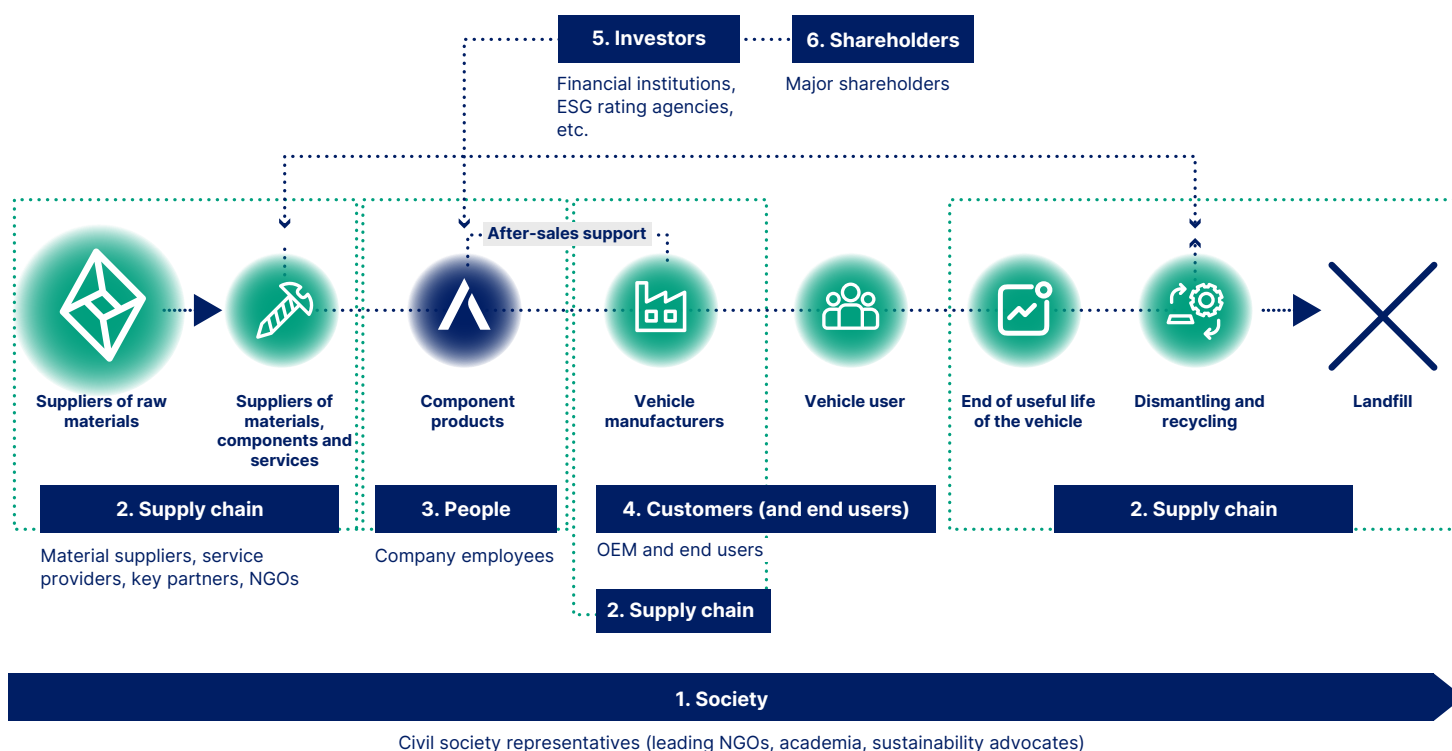
The value chain analyzed in this phase identifies both upstream and downstream activities and the company's own operations.



⁴⁹ See 2.6. Stakeholder relations.



Following the analysis of Antolin's activities and value chain, the main stakeholders were identified.



Phase 2 – Identification of material topics

A comprehensive assessment was carried out to identify the material topics, evaluating a wide range of frameworks and peers to determine a list of 37 material topics:

1. A study was performed of the regulatory environment and how it applies to Antolin's activities, as well as the current **legal framework** of the European Union and other sectoral regulations.
2. The starting point was the material topics and subtopics of the **ESRS** (European Sustainability Reporting Standards) in order to comply with the **CSRD**.
3. The material topics identified in the **materiality assessment conducted in 2017** and reviewed in subsequent years were assessed.
4. Material topics identified by **major competitors and peers** were assessed.
5. **Global standards** (such as SABS, GRI and SERNAUTO's materiality matrix) and the **evaluation of Antolin's rating agencies/customers** were analyzed, along with the laws and regulatory frameworks that affect the company.
6. To ensure that all material topics were considered, a matrix was developed including both the subtopics included in the ESRS and other complementary elements in the context. Topics of specific relevance to Antolin were reflected in a cross-cutting manner within the ESRS.

This analysis of topics was completed by taking into account the analysis of Antolin's business activities and relationships, namely: the business plan, strategy, financial statements or other information provided to investors, and the activities, products or services and the geographic location of these activities.

To ensure stakeholder input in the definition of material topics, area representatives and internal proxies were appointed as representatives of the opinion of one or more Antolin stakeholders on certain material topics⁵⁰, thus contributing to the relevant issues through workshops.

⁵⁰ See 2.7. Double materiality assessment.



Phase 3 – Identification of Impacts, Risks and Opportunities (IROs)

At this stage, the **IROs** were detailed for each material topic identified. All impacts come from the ESRS (ESRS 1 AR 16) and were taken into account at this stage.

The IROs were identified along the entire value chain, from **own operations upstream** and **downstream**. For each material topic, positive and negative ESG impacts along with opportunities and financial risks were identified, with both groups being related. The IROs were classified based on whether they are actual or potential (may occur in the future).

For **actual negative** impacts, criteria of scale (how severe the impact is), scope and irremediability were used. In addition, for **potential negative** impacts, the probability of occurrence and time horizon were estimated. For **actual positive** impacts, severity and scope criteria were used, and for **potential positive** impacts, the probability of occurrence of the impact was estimated.

Financial risks and opportunities were identified in the financial materiality and are generally derived from one impact (each impact may have multiple risks and/or opportunities) that have an effect on the company's business model and strategy. In this case, the definition of thresholds was based on the probability of occurrence and potential severity, taking into account a time horizon for financial purposes in the short-medium (less than five years) and long term (more than five years).

The preparation of the IROs followed certain guiding principles and structural and granularity requirements, with traceability between the topics initially analyzed and the issues to be reported by Antolin. The internal proxies validated the IROs for each material topic assigned:

- Review and update the proposed IROs.
- Eliminate and/or add new IROs for each material topic.

The **time horizon** was classified as follows: short-term corresponds to a period of less than two years, medium-term to a period between two and five years, and long-term to a period of more than five years. After review by the relevant areas and validation by internal proxies, the list of IROs was obtained⁵¹.

Phase 4 – Quantitative analysis of IROs

Once the IROs were identified, a quantitative analysis was carried out to prioritize them based on their impact in terms of sustainability and finance. This analysis facilitates the identification of those IROs that require immediate attention and those that could represent greater opportunities or risks for Antolin. The evaluation criteria included considerations relating to the environmental, social and economic impact and strategic relevance for the company.

	Value chain	Time frame	Actual/ Potential	Impact on human rights	Scale	Scope	Irremediability	Severity	Size	Probability	Score
	Value chain where impacts arise	Time period when impacts or effects are expected	Whether or not the impact exists today. If it exists (actual) the probability must be equal to 100%	If the impact is related to human rights, then the probability should be equal to 100%	How serious is the impact?	How widespread is the impact?	The extent to which the impact can be remedied	Maximum value between scale, range or irremediability	Magnitude of financial impact on cash flows, development, performance, cost of capital or access to finance	Probability of occurrence of the impact	Multiplication of probability by severity for impacts of probability by size for financial effects
Positive impact	✓	✓	✓	✓	✓	✓	CALCULATED	✗	✗	✓	CALCULATED
Negative impact	✓	✓	✓	✓	✓	✓		✗	✗	✓	
Financial opportunity	✓	✓	✗	✗	✗	✗		✗	✓	✓	
Financial risk	✓	✓	✗	✗	✗	✗		✗	✓	✓	

Qualitative variables

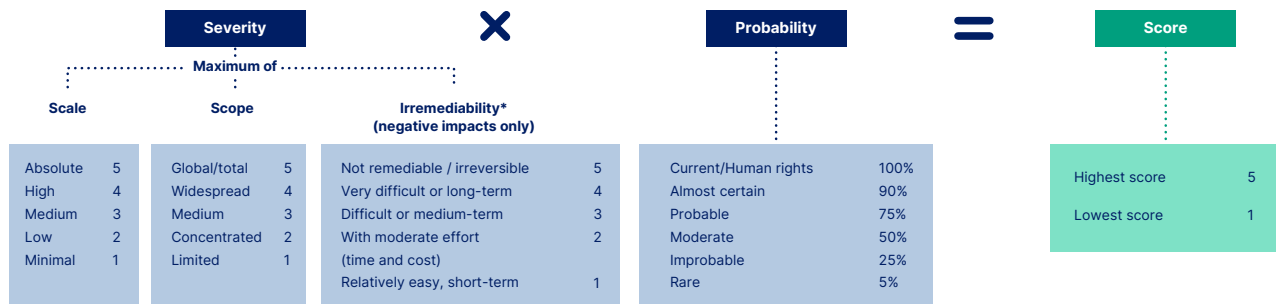
Quantitative variables

Calculated variables

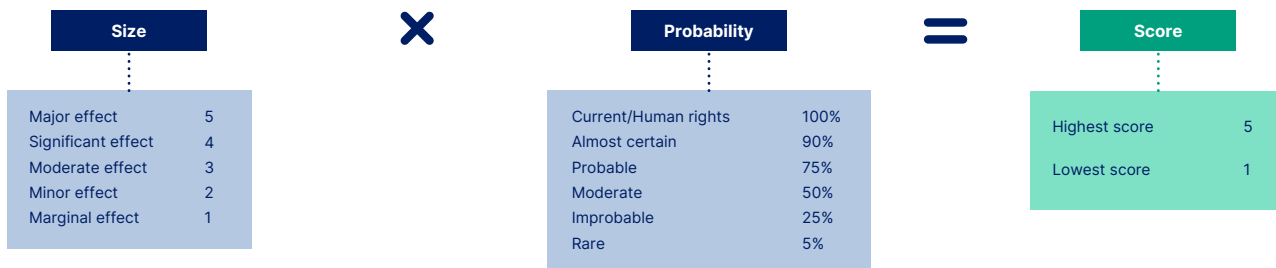
⁵¹ See 2.7. Double materiality assessment.



Stage 1: Impact assessment methodology under defined impact severity scoring criteria, which considers the **scale**, **scope**, **irremediability**, **probability**, (**actual** or **potential**) and relationship to **human rights** of the impact, the value chain and the time horizon.



Stage 2: Financial impact assessment methodology, under defined criteria (size and probability), with a size scoring from a brand, legal, sanctions and operational point of view.



Internal proxies organized by the relevant team have quantified the IROs by material topic through a qualitative and quantitative assessment of all IROs.

Phase 5 – Creation of the double materiality matrix

The **double materiality matrix** is the result of the cross between impact materiality and financial materiality. It assesses both the company's sustainability impacts (from the inside out) and the importance of these issues for the company's finances (from the outside in).

As a result of the foregoing phases and after setting a materiality threshold greater than or equal to 3, **17 material topics** were identified, compared to the original 37, which are used to create the matrix presented in [Chapter 2](#) of this report.

Non-material topics

In accordance with the double materiality assessment, the following topics have been considered as non-material and the reasons for non-inclusion are detailed in each case:

Climate change adaptation:

- The locations where Antolin operates are not in regions vulnerable to significant climatic impacts such as floods, heat waves, etc. In those where there were linked risks, the decision to relocate has been taken in advance. The areas where it currently operates do not experience extreme weather events or abrupt changes in environmental conditions that could have an impact on the environment, the safety of employees, its assets or communities.
- In terms of the value chain, there is no significant exposure to climate change related risks. Suppliers and business partners are located in low-risk regions, thus minimizing any potential impact on their operations and disruptions in the value chain, as well as impacts on the environment, worker safety and communities.

**Air pollution, water pollution, land pollution, contamination of living organisms and food resources, and microplastics:**

- Antolin's operations do not generate significant impacts on air, water, land, living organisms or food resources. This situation extends along the entire value chain.
- Its operations do not contribute significantly to the generation or release of microplastics into the environment. In addition, Antolin is actively working on proposals for materials and processes that avoid the generation of microplastics throughout the life cycle of products.

Water and marine resources:

- Antolin's production process is not water intensive and does not depend significantly on this resource for its operations. Water does not therefore represent a significant risk or material topic in the company's operations.
- Antolin's suppliers and customers are not located in regions identified as water-stressed areas, nor have any critical situations been identified with respect to this resource. This geographical distribution significantly reduces any potential risks associated with water availability and its sustainable use along the company's value chain.
- Lastly, no resources of marine origin are used in Antolin's production process or in its value chain. It has been verified that there is no dependence or impact related to marine resources, which reinforces the determination that this topic is not relevant to the materiality assessment.

Biodiversity and ecosystems⁵²:

- Antolin's facilities are strategically located in industrial areas, in close proximity to car manufacturers. These areas have already been developed and urbanized, which has significantly reduced the presence of natural habitats that may be affected by its operations, and the presence of Antolin's plants does not introduce new disturbances to sensitive ecosystems.
- This situation is repeated in the value chain players, most of whom are located in industrialized areas, so their activities do not have a significant impact on ecosystems or species.

Political and civil rights of communities, and rights of indigenous peoples:

- Antolin respects the political and civil rights of communities, such as the right to peaceful protest, and ensures that its operations are aligned with these principles. Antolin's policy extends to its value chain, ensuring that suppliers and partners also respect these rights. There have been no reported breaches or complaints related to the violation of political and civil rights in Antolin's operations, which reinforces the conclusion that this topic is not material to the company.
- Antolin's operates predominantly in industrial and urbanized areas, where there are no indigenous communities. In those limited cases where Antolin interacts with indigenous peoples, the company follows a rigorous process of engagement and consultation to ensure that any potential impacts on indigenous peoples' rights are handled appropriately and respectfully in accordance with international and local regulations.

Information-related impacts on consumers/end users, personal security of consumers/end users and social inclusion of consumers/end users⁵³:

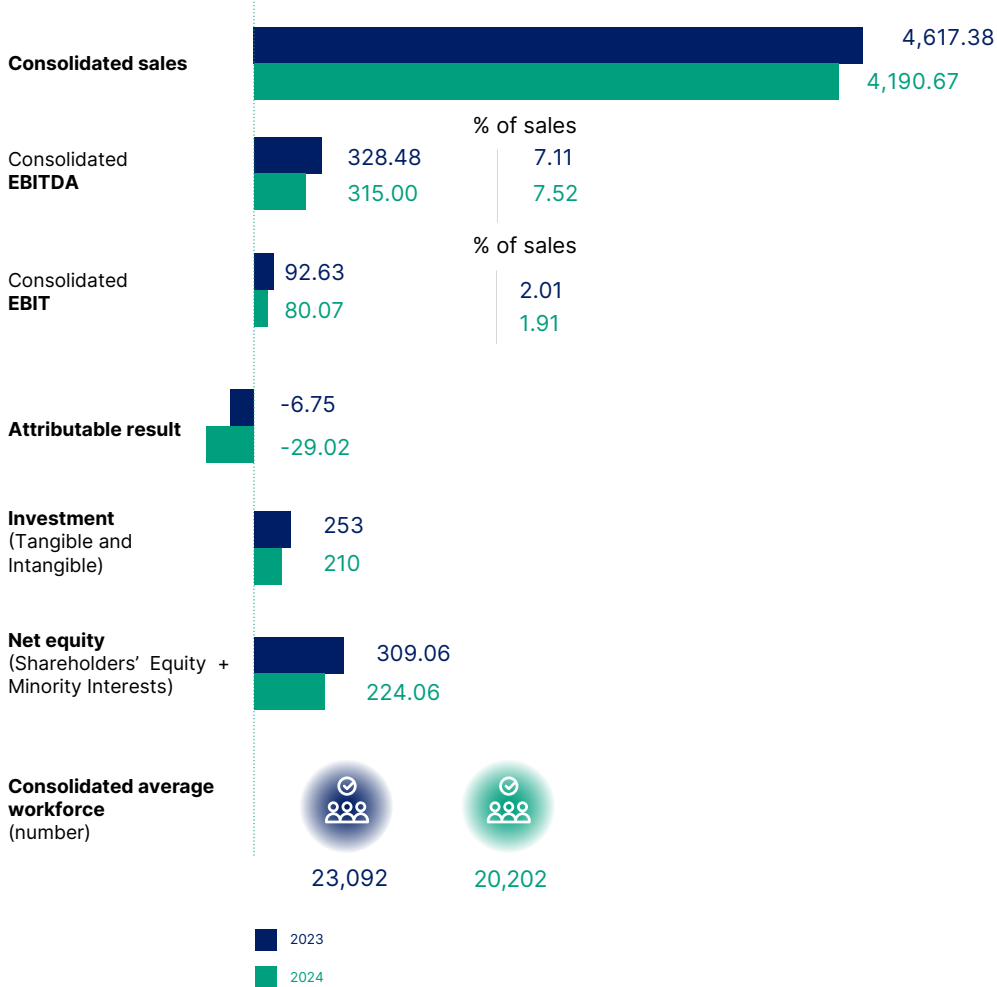
- Antolin engages in the manufacture of automotive components, and its business model is based on the sale of these components to car manufacturers and assemblers. Antolin's products are part of a wide supply chain that ends in contact with the end consumer, but the organization has no direct contact with the end users of the vehicles in which its auto parts are used.
- The potential impact of Antolin's operations on consumers and end users has been assessed in the double materiality assessment. The impact has been found to be indirect and therefore less relevant compared to other topics identified as critical. Product quality management and regulatory compliance in the manufacturing and supply phase are aimed at ensuring that its products meet the required standards, which in turn protects the interests of end consumers. Responsibility for regulation relating to contact with and the experience of end consumers primarily lies with car manufacturers – Antolin's customers.
- Therefore, the risks associated with the consumer and end user topic are considered limited within the context of Antolin's business model. Opportunities to address these risks are managed through the practices and requirements of their direct customers, who are in contact with end consumers.

⁵² "Biodiversity protection" in Law 11/2018 on non-financial information.⁵³ "Consumers" in Law 11/2018 on non-financial information.



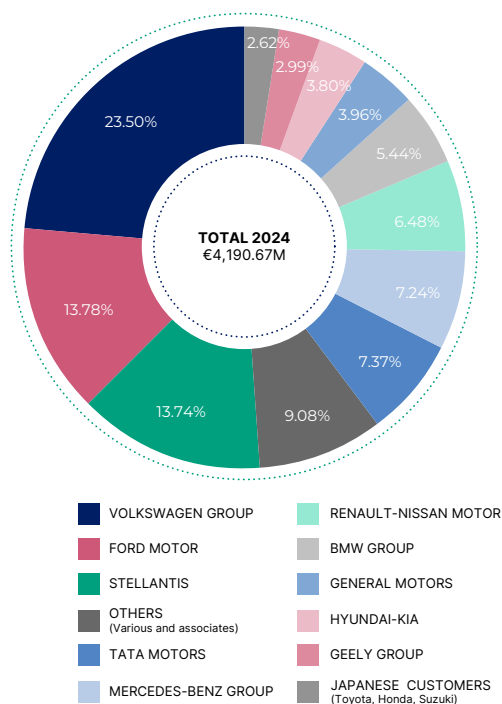
6.3. FINANCIAL PERFORMANCE BALANCE SHEET

Millions of Euros

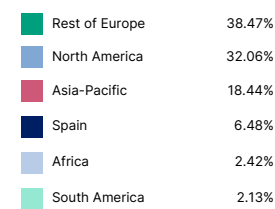


2024 figures prepared under International Financial Reporting Standards (IFRS-EU) applying IFRS 16.

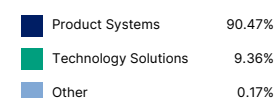
Consolidated sales by customer (%)



Sales by region (%)



Sales by business (%)





RATIOS	2023	2024
Financial		
Financial Leverage (Net Financial Debt / Shareholders' Equity)	3.94	6.60
Borrowing (Net Financial Debt / EBITDA)	3.02	3.10
Interest Charges Coverage (EBITDA / Net Financial Expenses)	4.92	3.65
Economic		
R.O.E.(Earning after taxes / Shareholders' Equity+Minority Interests - P&L of the Year)	4.25	-5.81
R.O.A. (Operating Result / 2 years Average Total Assets) (%)	2.96	2.58
R.O.I. (Operating Result / 2 years Average Capital Expenditure) (%)	5.33	5.02

BALANCE SHEET (€ million)	2023	2024
Assets		
Goodwill	90.84	91.11
Non-current assets	1,417.94	1,393.63
Current assets	1,631.24	1,570.31
Total	3,140.02	3,055.05
Liabilities		
Equity	309.06	224.06
Non-current liabilities	1,381.18	1,272.51
Current liabilities	1,499.79	1,558.48
Total	3,140.02	3,055.05

INCOME STATEMENT (€ million)	2023		2024	
Net turnover	4,617.38	100.00%	4,190.67	100.00%
Other operating income	148.30	3.21%	164.94	3.94%
Total operating income	4,765.68		4,355.61	
Supplies	-3,076.65	-66.63%	-2,753.27	-65.70%
Staff costs	-890.75	-19.29%	-846.55	-20.20%
Depreciation and amortisation expenses	-235.84	-5.11%	-234.94	-5.61%
Change in trade provisions	-3.33	-0.07%	-4.79	-0.11%
Other operating expenses	-584.55	-12.66%	-535.40	-12.78%
-Own work capitalised	118.07	2.56%	99.40	2.37%
Profit for the year from continuing operations	92.63	2.01%	80.07	1.91%
Financial income and expense	-62.96	-1.36%	-94.64	-2.26%
Net impairment losses on non-current assets	-28.46	-0.62%	-24.02	-0.57%
Gain / Loss on disposal of non-current assets and others	-8.84	-0.19%	-2.43	-0.06%
Loss due to loss of control of consolidated investees	-5.07	-0.11%	23.45	0.56%
Profit of companies accounted for using the equity method	5.27	0.11%	0.15	0.00%



INCOME STATEMENT (€ million)	2023		2024	
PROFIT BEFORE TAX	-7.41	-0.16%	-17.42	-0.42%
Corporate income tax	20.00	0.43%	3.60	0.09%
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	12.59	0.27%	-13.83	-0.33%
Profit after tax for the year from discontinued operations	0.00	0.00%	0.00	0.00%
CONSOLIDATED PROFIT/LOSS FOR THE YEAR	12.59	0.27%	-13.83	-0.33%
Profit/loss attributable to non-controlling interests	-19.33	-0.42%	-15.20	-0.36%
PROFIT attributable TO THE PARENT COMPANY	-6.75	-0.15%	-29.02	-0.69%
CASHFLOW (Consolidated Profit + Depreciation and Amortization)	248.43	5.38%	221.11	5.28%
EBITDA	328.48	7.11%	315.00	7.52%
EBITDA without IFRS 16 impact	259.66	5.62%	240.43	5.74%

CONSOLIDATED SALES BY CUSTOMER (€ million)	2023		2024	
VOLKSWAGEN GROUP	1,018.43	22.06%	984.94	23.50%
FORD MOTOR	617.17	13.37%	577.39	13.78%
STELLANTIS	700.09	15.16%	575.95	13.74%
OTHERS (Various and associates)	349.87	7.58%	380.61	9.08%
TATA MOTORS	341.92	7.41%	308.85	7.37%
MERCEDES-BENZ GROUP	338.89	7.34%	303.24	7.24%
RENAULT-NISSAN MOTOR	231.93	5.02%	271.38	6.48%
BMW GROUP	316.63	6.86%	228.01	5.44%
GENERAL MOTORS	257.38	5.57%	165.89	3.96%
HYUNDAI-KIA	170.27	3.69%	159.15	3.80%
GEELY GROUP	151.84	3.29%	125.35	2.99%
JAPANESE CUSTOMERS (Toyota, Honda, Suzuki)	122.96	2.66%	109.90	2.62%
CONSOLIDATED SALES	4,617.38	100.00%	4,190.67	100.00%



STATEMENT OF CASH FLOWS (€ million)	2023	2024
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	311.18	294.63
CASH FLOWS FROM ORDINARY OPERATING ACTIVITIES	296.05	329.22
Consolidated profit before taxes	-7.41	-17.42
Adjustments	376.19	383.36
Changes in working capital	-49.67	-12.27
Corporate Income tax paid	-23.05	-24.44
CASH FLOWS FROM INVESTING ACTIVITIES	-234.25	-101.21
Dividends received	0.52	0.53
Disposal	21.99	110.20
Tangible and intangible investments	-253.01	-210.32
Other investments	-3.75	-1.63
CASH FLOWS FROM FINANCING ACTIVITIES	-78.36	-252.61
NET VARIATION IN CASH OR CASH EQUIVALENTS FROM CONTINUING OPERATIONS	-16.55	-24.60
NET VARIATION IN CASH OR CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	0.00	0.00
CASH OR CASH EQUIVALENT AT END OF THE YEAR	294.63	270.03

CONSOLIDATED SALES BY REGION (€ million)	2023		2024	
Rest of Europe	1,847.51	40.01%	1,612.24	38.47%
North America	1,571.29	34.03%	1,343.54	32.06%
Asia-Pacific	756.29	16.38%	772.85	18.44%
Spain	235.66	5.10%	271.37	6.48%
Africa	104.58	2.26%	101.60	2.42%
South America	102.05	2.21%	89.07	2.13%
Total	4,617.38	100.00%	4,190.67	100.00%

SALES BY BUSINESS (€ million)	2023		2024	
Technology Solutions	365.69	7.92%	392.28	9.36%
Product Systems	4,247.43	91.99%	3,791.22	90.47%
Other	4.26	0.09%	7.17	0.17%
Total	4,617.38	100.00%	4,190.67	100.00%



R&D&i EFFORT (€ million)	2023	2024
PROJECT EXPENSES	130.97	114.09
Central sections	30.74	29.42
Peripheral sections	100.23	84.67
TANGIBLE INVESTMENTS	5.32	4.10
TOTAL R&D&i effort	136.29	118.20

In 2024, Antolin's investment in R&D&i represented 2.82% of consolidated sales.

PERSONNEL	2023		2024	
Africa	649	2.81%	643	3.18%
Asia-Pacific	3,855	16.69%	3,812	18.87%
North America	6,862	29.72%	6,119	30.29%
Rest of Europe	8,87	38.41%	6,861	33.96%
South America	716	3.10%	677	3.35%
Spain	2,14	9.27%	2,09	10.35%
Total	23,092	100.00%	20,202	100.00%



Tax information

Details of the pre-tax profit/loss obtained (in Euros) on a country-by-country basis are shown below:

	2023	2024
Argentina	-2,764,285	-207,820
Austria	2,147	-744,084
Brazil	2,184,523	-512,115
China	36,451,380	25,128,600
Czech Republic	-20,795,654	-3,935,592
France	-18,350,170	-7,100,552
Germany	-12,816,388	-3,976,320
Hungary	1,406,956	765,442
India	8,311,329	7,114,741
Italy	-1,628,713	-1,842,509
Japan	78,253	86,277
Mexico	-46,334,458	7,227,873
Morocco	364,484	3,620,983
Netherlands	219,044	-86,675
Poland	1,406,301	-2,025,933
Portugal	2,419,250	3,448,454
Romania	-13,247,884	-12,971,662
Slovakia	5,244,799	4,422,762
South Africa	2,454,256	1,690,497
South Korea	822,964	198,420
Spain	3,057,623	-80,560,924
Thailand	4,593,038	4,732,363
Turkey	20,085,452	12,265,395
United Kingdom	6,403,169	289,564
United States	11,189,347	25,207,346
Vietnam	1,829,248	341,683
Total	-7,413,990	-17,423,785



Income taxes paid (not accrued) are reflected in the following table (in Euros):

	CORPORATE INCOME TAX PAYMENTS 2023	CORPORATE INCOME TAX PAYMENTS 2024
Total	23,047,326.33	24,440,746.31

Lastly, details of government grants received (in Euros) are as follows:

Operating grants 2023	2,981,321
Capital grants 2023	400,000

Operating grants 2024	3,205,852.41
Capital grants 2024	745,925



6.4. SUSTAINABILITY PERFORMANCE BALANCE SHEET

Intellectual capital	2023	2024
R&D&i investment (€M)	136.29	118.20
Expenditure on projects (€M)	130.97	114.09
Investment in material resources (€M)	5.32	4.10
Technological innovations (no.)	4	3
Patents (no.)	7	11
Subsidized innovation projects (cumulative) (no.)	114	125
Improvement groups (no.)	1,662	505
Good practices (no.)	85	53
Key knowledge (internal knowledge management) (cumulative) (no.)	226	254
Lessons learned from projects (internal knowledge management) (no.)	5,437	5,799
Innovative Day Meetings (no.)	75	82
Active innovation lines (no.)	57	61
Technology solutions available to the market (no.)	16	20

Environmental capital	2023	2024
ENERGY CONSUMPTION		
Direct energy consumption (GWh) ⁽¹⁾	111.69	99.21
Indirect energy consumption (GWh) ^{(1) (2)}	472.42	415.31
RENEWABLE ENERGY		
Total renewable electricity consumption (GWh) ^{(1) (6)}	72.57	95.32
Total renewable electricity consumption (%) ⁽¹⁾	15.18	23.09
Consumption of renewable electricity from self-generation (GWh) ^{(1) (6)}	6.34	8.97
Renewable electricity consumption with certificate of origin (GWh) ^{(1) (6)}	66.75	86.34
Renewable energy consumption (%) ^{(1) (6)}	12.42	18.53
Renewable energy generation (sale) (kWh) ⁽⁵⁾	535,317	506,233
EMISSIONS		
Greenhouse gas emissions due to direct consumption of energy (scope 1 (tCO ₂ e) ⁽¹⁾	24,138	21,168
Greenhouse gas emissions due to indirect consumption of energy (scope 2), market-based method (tCO ₂ e) ^{(1) (2)}	181,163	137,312
Greenhouse gas emissions due to indirect consumption of energy (scope 2), location-based method (tCO ₂ e) ^{(1) (2)}	171,407	150,568
Greenhouse gas emissions (scope 3) (tCO ₂ e) ^{(1) (3)}	2,047,059	1,769,603
Greenhouse gas emissions avoided due to the consumption of renewable energy (tCO ₂ e) ^{(1) (6) (7)}	18,196	37,092



Environmental capital (continued from previous page)	2023	2024
CONSUMPTION OF WATER AND RAW MATERIALS		
Water consumption (m ³) ^{(1) (4) (8)}	1,336,845	512,999
Plastic chippings consumption (t)	96,435	80,331
Polyol/isocyanate consumption (t)	18,354	16,454
Consumption of sustainable plastics (t)	3,261	4,897
Consumption of sustainable plastics (%)	3.61	6.30
WASTE GENERATED		
Non-hazardous waste (t) ^{(1) (8)}	69,564	64,254
Hazardous waste (t) ^{(1) (8)}	3,929	3,416
KPI (Unit/Sales)		
Direct energy consumption (MWh/€million) ⁽⁸⁾	21.80	20.42
Indirect energy consumption (MWh/€million) ^{(2) (8)}	92.22	90.95
Greenhouse gas emissions due to direct consumption of energy (scope 1) (tCO ₂ e/€million) ⁽⁸⁾	4.71	4.74
Greenhouse gas emissions due to indirect consumption of energy (scope 2), market-based method (tCO ₂ e/€million) ^{(2) (8)}	35.37	30.78
Greenhouse gas emissions due to indirect consumption of energy (scope 2), location-based method (tCO ₂ e/€million) ^{(2) (8)}	33.46	33.75
Greenhouse gas emissions due to direct and indirect consumption of energy (scopes 1 and 2), market-based method (tCO ₂ e/€ million) ^{(2) (8)}	40.08	35.52
Greenhouse gas emissions due to direct and indirect consumption of energy (scopes 1 and 2), location-based method (tCO ₂ e/€ million) ^{(2) (8)}	38.17	38.49
Greenhouse gas emissions (scope 3) (tCO ₂ e/€million)	416.47	428.72
Water consumption (m ³ /€million) ^{(3) (8) (9)}	260.96	111.03
Consumption of plastic chippings (t/€million) ⁽⁹⁾	20.89	19.17
Polyol/isothioate consumption (t/€million) ⁽⁹⁾	3.97	3.93
Non-hazardous waste (t/€million) ⁽⁸⁾	13.58	13.95
Hazardous waste (t/€million) ⁽⁸⁾	0.77	0.75
PROCESSES		
Environmental certifications under ISO 14001 (no.)	93	92
Energy certifications under ISO 50001 (no.)	8	8
People engaged in environment-related duties (no.)	89	77

Notes on environmental capital 2024

⁽¹⁾ The data on energy, waste, water and absolute emissions reflects 98.2% (by aggregate sales) of Antolin's industrial centers and assembly and sequencing centers (including headquarters) included in the scope of financial consolidation. Although they are not included in the scope of financial consolidation in 2024, it also includes partial data from Antolin Kecskemét (KEC) and Ototrim (OTO) during the months when they were related to Antolin. Pursuant to the CDP and SBTi reporting criteria, their activity is considered material.

⁽²⁾ Indirect energy consumption and emissions data pertains to electricity and district heating.

⁽³⁾ Scope 3 emissions data relates to the 12 categories applicable to Antolin according to the GHG Protocol classification (Categories 1, 2, 3, 4, 5, 6, 7, 8, 9, 12, 13, 15). Excluding three categories as not applicable at Antolin (10, 11, 14).

⁽⁴⁾ 2023 included the water consumption of Antolin Ebegassing (subsidiary based in Austria sold in November 2023) as it is determined as environmentally material.

⁽⁵⁾ The data on renewable energy generation (sale) reflects the electricity generated in Antolin's headquarters, which is fed into the electricity grid.

⁽⁶⁾ Renewable electricity and avoided emissions data for 2024 is from 100% renewable electricity purchases (29 centers) and the self-generation of electricity (13 centers).

⁽⁷⁾ Avoided emissions data for 2024 has been calculated using the market-based method.



⁽⁸⁾ For the calculation of the KPIs for energy, water, waste, scope 1 and 2 emissions versus aggregate sales, only the environmental data and sales of the companies included in the scope of financial consolidation have been considered.

⁽⁹⁾ KPI values for plastic chippings consumption, polyol/isothioate consumption and greenhouse gas emissions (scope 3) are calculated based on consolidated sales.

Human capital	2023	2024
PEOPLE		
Average headcount (no.) ⁽¹⁾	23,089	20,202
Total closing headcount (no.) ⁽¹⁾	22,024	19,630
Expatriates: employees on assignment (no.)	25	10
Short trips (no.)	40	58
Diversity, women (%)	36.70	37.84
Diversity, men (%)	63.30	62.16
Diversity, nationalities (no.)	113	110
Diversity, languages (no.)	40	39
Employees with disabilities (no.)	206	186
Average age of the workforce (years)	42	41
Average length of service (years)	8	9
EMPLOYMENT		
Permanent contracts (%)	96.80	95.97
Temporary contracts (%)	3.20	4.03
People in technological positions (no.)	1,622	1,619
People with an engineering profile (global scope) (no.)	1,475	1,501
People with an engineering profile (Spain scope) (no.)	385	383
Workforce linked to technological activities (Spain scope) (%)	50.33	50.29
Negotiated collective bargaining agreements (no.)	28	41
Furloughs (no.), Global	28	12
Furloughs (no.), Spain	2	1
OCCUPATIONAL HEALTH AND SAFETY		
System certifications under ISO 45001 (no.)	60	62
Workforce covered by ISO 45001 (%)	70	73
Overall frequency rate (Work-related accidents and/or illness with sick leave/no. of hours worked) (no.)	2.97	2.52
Severity rate (No. of working days lost due per thousand hours worked) (no.)	0.14	0.13
Fatal accidents (no.)	1	0
Total recordable incident rate (TRIR): (Total number of accidents and injuries/ Total number of hours worked) * 200,000	1.91	1.61
Health and safety coordinators/officers (no.)	75	62

⁽¹⁾ Excluding employees of equity-accounted plants. The Employment II data tables do not take into account Wuhan Antolin Auto Parts Co., Ltd., which at year end consisted of three people, namely, two DL employees and one IL employee. Including Wuhan Antolin Auto Parts Co., Ltd., the workforce at 31 December 2023 stands at 22,027 people, while the average workforce in 2023 stood at 23,092 people.



Human capital (continued from previous page)	2023	2024
TRAINING AND DEVELOPMENT		
Training per person (hours/person)	37.85	30.39
Training by professional category, DL (hours)	575,213	473,328
Training by professional category, IL (hours)	226,107	67,549
Training by professional category, SL (hours)	72,683	100,979
Employees rated on performance management criteria (Dialogues 4all) applicable to SL and IL (%)	23.82	27.18
Employees rated based on BWU (Basic Work Units). Data relating to direct labor (DL) applicable to SL and IL (%)	76.18	72.82
Internal promotions (%)	44.19	42.67
AMT Antolin Mobile Tool (no.)	45	46
Internal promotions: executive positions (%)	57.69	2.24
Internal promotions: management positions (%)	50.77	6.38

Social capital	2023	2024
ETHICS AND BUSINESS CONDUCT		
MANDATORY TRAINING. On target group based on the risk approach		
COMPLIANCE AND HUMAN RIGHTS Online training on the Code of Ethics and Conduct, Employees trained (no.)	13,676	14,431
ANTI-CORRUPTION AND ANTITRUST Trained employees (no.)	3,269	4,172
DATA PROTECTION AND PRIVACY Trained employees (no.)	2,336	2,836
CONFLICTS OF INTEREST AND INDEPENDENCE Trained employees (no.)	2,312	3,524
PREVENTING AND COMBATTING HARASSMENT Trained employees (no.)	8,531	10,715
PHISHING SIMULATION Employees trained in production plants (no.)	6,928	8,138
PHISHING SIMULATION Employees trained in technical-commercial offices (no.)	2,023	3,252
MAIN INDICATORS ON THE TRANSPARENCY CHANNEL		
Complaints received via the transparency channel (no.)	39	47
Substantiated complaints (of total complaints) via transparency channel (no.)	21	20
Corrective actions (of total complaints) via transparency channel (no.)	21	20
OTHER INDICATORS		
Communication of new version of the Code of Ethics and Conduct	100	100
Human rights activity monitoring by company (%)	100	100
Meetings and participation on governing and management bodies of the system (no.)	9	8
Global communications made on compliance (no.)	55	53



Social capital (continued from previous page)	2023	2024
SUPPLY CHAIN		
Total active tier 1 suppliers (no.)	3,098	2,956
Active tier 1 direct material suppliers (no.)	2,598	2,484
Total purchase volume from tier 1 suppliers (€K)	2,684,047	2,262,665
Purchase volume from tier 1 direct material suppliers (€K)	2,496,869	2,100,694
Purchase volume from local suppliers (€K)	1,263,417	1,071,163
Suppliers of products containing materials in conflict with declaration/certification of origin/compliant (%)	99	100
Direct material suppliers with relevant environmental, social and governance (ESG) impacts (no.)	458	456
Suppliers of direct materials assessed for their ESG performance (no.)	1,854	1,893
Suppliers of direct materials assessed for their ESG performance (%)	71.40	76.20
Panel suppliers with completed ESG self-assessment questionnaire in the last three years (no.)	2,153	2,192
Suppliers with self-assessment questionnaire answers considered "High Risk" (no.)	267	318
Production suppliers that have accepted the Supplier Code of Ethics (%)	88	90
STAs (supplier technical assistants: responsible for supplier monitoring and development) (no.)	56	51
Due diligences carried out on suppliers suspected of risks (no.)	85	87
PRODUCT SAFETY		
Companies certified in the quality system (no.)	88	83
Warranty costs/annual sales (%)	0.05	0.06
Safety warranty and regulatory incidents/Total warranty incidents (%)	0.00	0.00
SUSTAINABLE CONTRIBUTION		
By region: Africa-Asia-Pacific (%)	36.90	18.97
By region: Europe (%)	54.46	78.71
By region: Mercosur (%)	1.65	0.68
By region: North America (%)	6.98	1.64
Contribution per employee (€)	31.85	44.79
By type: donations, volunteerism and emergency response (%)	35.43	44.39
By type: sponsorship and patronage (%)	64.57	55.61
Contribution to associations (€)	470,896	237,633



6.5. PERSONNEL MANAGEMENT IN NUMBERS

Employment I



See 6.11. Explanatory notes: (1) – Including employees of equity-accounted plants

Total headcount at 31 December 2023:

22,759 people

Total headcount at 31 December 2024:

20,160 people

Total number of employees by country⁵⁴

	Headcount at 12.31.2023	Average headcount in 2023	Headcount at 12.31.2024	Average headcount in 2024
Argentina	115	117	111	111
Austria	11	2	0	0
Brazil	576	599	563	565
China	2,813	2,872	2,757	2,787
Czech Republic	1,903	1,990	1,824	1,860
France	889	897	869	885
Germany	1,526	1,528	1,338	1,400
Hungary	346	352	105	124
India	891	880	953	917
Italy	137	138	127	133
Japan	10	10	12	10
Mexico	3,404	3,840	3,620	3,656
Morocco	263	276	294	294
Poland	220	226	215	220
Portugal	257	265	230	244
Romania	815	811	765	732
Slovakia	579	753	374	428
South Africa	366	373	297	349
South Korea	119	121	4	4
Spain	2,591	2,621	2,415	2,567
Thailand	165	165	172	168
Turkey	1,078	892	0	0
United Kingdom	958	1,011	831	886
United States	2,708	3,022	2,264	2,463
Vietnam	19	23	20	19
Total	22,759	23,844	20,160	20,822

⁵⁴ Average number of employees by type of contract and working hours are not reported as there is no significant seasonal variation in the number of employees.

**Total number of employees by gender**

	2023	2024
Male	14,525	12,617
Female	8,234	7,543
Total	22,759	20,160

Total number of employees by professional category

	2023	2024
Structural Labor (SL)	3,713	3,462
Indirect Labor (IL)	6,744	5,587
Direct Labor (DL)	12,302	11,111
Total	22,759	20,160

Total number of employees with a disability

	2023	2024
Employees with disabilities	211	188

Employment IISee [6.11. Explanatory notes: \(1\)](#)

Total headcount at 31 December 2023:

22,024 people*

Average headcount in

23,089 people*

Total headcount at 31 December 2024:

19,630 people

Average headcount in

20,202 people

* The Employment II data tables do not take into account Wuhan Antolin Auto Parts Co., Ltd., which at year end consisted of three people, namely, two DL employees and one IL employee. Including Wuhan Antolin Auto Parts Co., Ltd., the workforce at 31 December 2023 stands at 22,027 people, while the average workforce in 2023 stood at 23,092 people.

**Total number of employees by country**

	Headcount at 12.31.2023	Average headcount in 2023	Headcount at 12.31.2024	Average headcount in 2024
Argentina	115	117	111	111
Austria	11	2	0	0
Brazil	576	599	563	565
China	2,810	2,869	2,757	2,787
Czech Republic	1,903	1,990	1,824	1,860
France	889	897	869	885
Germany	1,476	1,533	1,297	1,350
Hungary	346	352	105	124
India	794	782	859	824
Italy	137	138	127	133
Japan	10	10	12	10
Mexico	3,404	3,840	3,620	3,656
Morocco	263	276	294	294
Poland	220	226	215	220
Portugal	257	265	230	244
Romania	815	811	765	732
Slovakia	579	753	374	428
South Africa	366	373	297	349
South Korea	3	3	4	4
Spain	2,122	2,140	2,020	2,090
Thailand	165	165	172	168
Turkey	1,078	892	0	0
United Kingdom	958	1,011	831	886
United States	2,708	3,022	2,264	2,463
Vietnam	19	23	20	19
Total	22,024	23,089	19,630	20,202

Total number of employees by gender

	2023	2024
Male	13,942	12,202
Female	8,082	7,428
Total	22,024	19,630

**Total number of employees by professional category (own)**

	2023	2024
Structural Labor (SL)	3,463	3,273
Indirect Labor (IL)	6,407	5,352
Direct Labor (DL)	12,154	11,005
Total	22,024	19,630

Total number of employees by professional category (generic)

	2023	2024
Management	280	271
Middle management	1,393	1,323
Operating personnel	8,174	7,013
Other personnel	12,177	11,023
Total	22,024	19,630

Total number of employees by age range

	2023	2024
< 25 years old	1,051	1,157
25 to 40 years old	9,515	8,359
> 40 years old	11,458	10,114
Total	22,024	19,630

Total number of employees with a disability

	2023	2024
Employees with a disability	206	186

Type of contract by gender

	2023		2024	
	Permanent	Temporary	Permanent	Temporary
Male	13,464	478	11,587	615
Female	7,856	226	7,117	311
Total	21,320	704	18,704	926

Type of contract by age range

	2023		2024	
	Permanent	Temporary	Permanent	Temporary
< 25 years old	941	110	996	161
25 to 40 years old	9,200	315	8,018	341
> 40 years old	11,179	279	9,690	424
Total	21,320	704	18,704	926

**Type of contract by professional category (own)**

	2023		2024	
	Permanent	Temporary	Permanent	Temporary
Structural Labor (SL)	3,418	45	3,224	49
Indirect Labor (IL)	6,275	132	5,184	168
Direct Labor (DL)	11,627	527	10,296	709
Total	21,320	704	18,704	926

Type of contract by professional category (generic)

	2023		2024	
	Permanent	Temporary	Permanent	Temporary
Management	280	0	271	0
Middle management	1,384	9	1,291	32
Operating personnel	8,010	164	6,831	182
Other personnel	11,646	531	10,311	712
Total	21,320	704	18,704	926

Type of working day by gender

	2023		2024	
	Full-time	Part-time	Full-time	Part-time
Male	13,724	218	11,997	205
Female	7,858	224	7,226	202
Total	21,582	442	19,223	407

Type of working day by age range

	2023		2024	
	Full-time	Part-time	Full-time	Part-time
< 25 years old	1,047	4	1,153	4
25 to 40 years old	9,432	83	8,277	82
> 40 years old	11,103	355	9,793	321
Total	21,582	442	19,223	407

Type of working day by professional category (own)

	2023		2024	
	Full-time	Part-time	Full-time	Part-time
Structural Labor (SL)	3,338	125	3,156	117
Indirect Labor (IL)	6,318	89	5,267	85
Direct Labor (DL)	11,926	228	10,800	205
Total	21,582	442	19,223	407

**Type of working day by professional category (generic)**

	2023		2024	
	Full-time	Part-time	Full-time	Part-time
Management	279	1	271	0
Middle management	1,373	20	1,304	19
Operating personnel	7,984	190	6,833	180
Other personnel	11,946	231	10,815	208
Total	21,582	442	19,223	407

Part-time: the number and percentage of contracts reported is based on the working day of the employee, such that if their working day is 100% it is included in the full-time category, and if it is less than 100% it is reported as a part-time contract.

Number of dismissals by gender and professional category (own)

	2023			2024		
	Female	Male	Total	Female	Male	Total
Structural Labor (SL)	70	75	145	53	77	130
Indirect Labor (IL)	98	279	377	66	273	339
Direct Labor (DL)	489	774	1,263	398	576	974
Total	657	1,128	1,785	517	926	1,443

Number of dismissals by gender and professional category (generic)

	2023			2024		
	Female	Male	Total	Female	Male	Total
Management	5	14	19	4	14	18
Middle management	11	30	41	16	49	65
Operating personnel	152	310	462	99	287	386
Other personnel	489	774	1,263	398	576	974
Total	657	1,128	1,785	517	926	1,443

Number of dismissals by age range

	2023	2024
< 25 years old	29	181
25 to 40 years old	1,709	604
> 40 years old	47	658
Total	1,785	1,443



Remuneration by age range

	2023	2024
< 25 years old	€13,654	€13,954
25 to 40 years old	€19,822	€21,373
> 40 years old	€30,053	€33,988

Remuneration by professional category (own) and gender

	2023		2024	
	Male	Female	Male	Female
Structural Labor (SL)	€58,721	€45,933	€59,195	€46,876
Indirect Labor (IL)	€28,990	€27,274	€31,031	€28,542
Direct Labor (DL)	€17,832	€15,871	€18,900	€16,308

Remuneration by professional category (generic) and gender

	2023		2024	
	Male	Female	Male	Female
Management	€139,667	€160,906	€145,186	€154,079
Middle management	€64,320	€58,543	€65,625	€59,377
Operating personnel	€29,855	€30,021	€31,283	€31,101
Other personnel	€17,877	€15,981	€18,943	€16,313

Remuneration of directors and management

	2023	2024
Male	€150,930	€151,162
Female	€169,602	€208,680

Notes:

1. Includes variable remuneration, allowances, termination payments, payments into long-term savings schemes and any other amounts received.
2. The remuneration shown comprises both directors and management, management being the same as that reported in the tables showing breakdowns by generic professional category. For more information on board remuneration, see note 22 to the consolidated annual accounts.
3. At 31 December 2024 the Board of Directors of the parent comprised one individual, a woman, and four legal persons represented by three men and one woman. The average remuneration of the Board of Directors is based on the amount received by the members of the board as remuneration for their services as management of the Parent.

Pay gap

2023	2024
4.10	7.86

The pay gap at Antolin includes the annualized total remuneration, including fixed and variable remuneration, of 100% of the population. The calculation shows the difference between the average remuneration (male – female / male) for each defined category in which there are members of each gender, by country, with each gap weighted by the population of that country vs. the total population in each category.

**Occupational health and safety***

	2023		2024	
	Female	Male	Female	Male
Accidents by gender (no.)⁽¹⁾	48	88	27	66
Frequency rate (no.)⁽²⁾	2.44	2.70	1.52	2.28
Severity rate (no.)⁽³⁾	0.09	0.09	0.06	0.10
Occupational illnesses by gender (no.)	6	0	7	0
Absenteeism for common illnesses, accidents, strikes, union work, maternity leave, paternity leave and other reasons (hours)	1,793,543		1,482,852	

* The scope of the data reported in this report is the same as for the consolidated financial information, with the exception of certain companies in any of the following circumstances, which are not included in the scorecard: new companies with an immature reporting level, non-industrial companies or companies not considered at industrial level.

Based on this scope, the data for 2024 corresponds to 99.00% of the headcount at 12.31.2024.

Hours worked by gender are estimated based on the percentage of employees by gender.

⁽¹⁾ Number of accidents by gender: number of work-related accidents (excluding in itinere accidents).

⁽²⁾ Accident frequency rate: work-related accidents with sick leave (excluding in itinere accidents) per million hours worked (with estimated hours by gender).

⁽³⁾ Severity rate: no. of days of sick leave due to work-related accident (excluding in itinere accidents) per thousand hours worked (with estimated hours by gender).



6.6. POLICIES AND COMMITMENTS

POLICY/COMMITMENT	CHAPTER/SECTION	DESCRIPTION
<u>Supplier Code of Conduct</u>	4.1. Our people	Definition of the minimum standards of ethical and responsible conduct to be observed by suppliers and subcontractors in purchasing and manufacturing processes, and in the supply of goods or services. Compliance with these standards, a factor considered during the supplier selection and assessment process, is essential and should be echoed throughout the supply chain. It reinforces the commitment to human wellbeing. It seeks to guarantee a responsible relationship with the value chain and demands high standards of sustainability, ethics and social responsibility, thus ensuring alignment with Antolin's values. Antolin asks all suppliers to replicate this code in their own supply chain.
	5.1. Corporate culture and business conduct	
	5.2. Human rights: a more protective framework	
	5.4. Value chain relations	
<u>Code of Online Conduct</u>	5.1. Corporate culture and business conduct	Reference guide that establishes recommendations, warnings and conduct guidelines. To this end, it sets out a series of general rules of use and prohibitions applicable to all the company's telematic tools, together with the specific conditions for each of them. It also details the potential consequences of improper use or abuse of these tools and the regulation of certain control procedures.
<u>Code of Ethics and Conduct</u>	4.1. Our people	A roadmap that summarizes our unwavering commitment to human rights compliance, stakeholder dialogue, respect for strict compliance with legislation, the creation of a safe working environment, the fight against corruption, and environmental and socially responsible conduct wherever Antolin operates. It is the duty of all employees to familiarize themselves with this Code, observe it and comply with it in their day-to-day work.
	5.1. Corporate culture and business conduct	
	5.2. Human rights: a more protective framework	
	5.5. Investor relations	
<u>Commitment against modern slavery and human trafficking: Modern Slavery and Human Trafficking Statement</u>	4.1. Our people	Every year Antolin renews its commitment to applying the processes and mechanisms that prevent situations linked to slavery and human trafficking in its operations and supply chain, no matter what the activity, size or geographical area.
	5.2. Human rights: a more protective framework	
Strategy: Sustainable business model. Planet. People. Business.	3. Environment	Strategic objectives: Planet, People and Business
	4.1. Our people	Value for the Planet:
	4.2. Community relations	■ A carbon neutral company ■ A circular business
	5.1. Corporate culture and business conduct	Value of People:
	5.2. Human rights: a more protective framework	■ Zero accidents. A safe and healthy working environment ■ Diversity, equity and inclusion applied to talent ■ Driver of social development An added Business value: ■ A benchmark in ethics, integrity and compliance ■ Responsible supply chain
<u>Compliance guidelines: Anti-corruption and bribery</u>	4.1. Our people	Indicative guidelines that establish recommendations, warnings and conducts, by way of illustration, that may contravene the commitments set out in the global scope of the Code of Ethics and Conduct and specifically in the Anti-corruption Policy.
	5.1. Corporate culture and business conduct	
<u>Compliance guidelines: Donations and contributions</u>	4.1. Our people	Indicative guidelines that describe what the purpose of a donation or contribution by Antolin should be: to help its respective activity sector or support communities and associations by providing project subsidies or sponsorship. It includes recommendations and examples of actions.
	5.1. Corporate culture and business conduct	



POLICY/COMMITMENT	CHAPTER/SECTION	DESCRIPTION
Supplier Manual	5.4. Value chain relations	This document guarantees that suppliers meet the standards set by Antolin, thus ensuring customer and stakeholder satisfaction. The document establishes the requirements and the modus operandi applied in Antolin's dealings with its suppliers.
Sustainable Contribution Model	4.2. Community relations	A method of interaction with its stakeholders as a potential agent of change of the environments in which it builds a space of shared prosperity from an economic, social and environmental perspective based on ethics, transparency and professionalism.
	5.1. Corporate culture and business conduct	
Personnel Management Model	4.1. Our people	Definition of the system followed for personnel management and to develop the corporate social commitment of all Antolin companies: analysis of positions and profiles required; recruitment and selection; hiring and onboarding; professional category; performance management; training and qualification; communication; remuneration; motivation and work environment; offboarding; occupational health and safety (management system).
Knowledge management model	4.1. Our people	Definition of the company's knowledge management system so that the necessary resources are available to personnel, as well as the information needed to use them Key knowledge: that which sets Antolin apart and is essential for achieving its business goals and contributing to the professional development of its people. General knowledge: any activity conducted by Antolin entailing several associated items of knowledge which must be managed in order to bring them to the optimal state required by the company.
2028 Compliance Master Plan	5.1. Corporate culture and business conduct	Roadmap that outlines the process for developing the organization's level of maturity in terms of compliance, where it is able to proactively identify any potential risk and provide an appropriate response, significantly reducing its exposure.
Strategic Human Resources and Organization Plan	4.1. Our people	Definition of the multidisciplinary lines and programs to promote the business through the leadership, talent and experience of personnel. Four pillars: ■ Purpose and culture. ■ Exceptional global talent. ■ High-performance organization. ■ Flexible organizational model.
Environment and Energy Policy	3.1. Environmental strategy and ambition	Public commitment, as part of the corporate sustainable business model strategy, to respect for the environment, combating climate change and transitioning toward a low-carbon economy. This goes beyond mere compliance with laws by integrating environmentally acceptable practices into corporate decision-making.
	3.2. Climate change mitigation	
Anti-harassment Policy and Protocol for preventing gender-based workplace harassment and violence at work	4.1. Our people	Guide to preventing and dealing with harassment at work. It applies to all Antolin employees – irrespective of their professional relationship or type of employment contract – subcontractors and collaborators, extending to all Antolin subsidiaries and affiliates, at their place of work or at those of their customers or business partners. The company will not tolerate any form of harassment, whether by customers or suppliers or any business or professional associate. Furthermore, this policy should be used as an instrument for promoting awareness and for education. It provides a definition of harassment and details the various forms that it may take, how to recognize it, preventive measures and procedures for action and investigation.
	5.1. Corporate culture and business conduct	



POLICY/COMMITMENT	CHAPTER/SECTION	DESCRIPTION
<u>Anti-Corruption Policy</u>	4.1. Our people	Zero tolerance of conduct that is likely to be considered an act of corruption, fraud or bribery, whether in the public or private domain. Consequently, Antolin undertakes to combat fraud and corruption in all their forms, including extortion and bribery, and develop a series of specific policies on this issue.
	5.1. Corporate culture and business conduct	
<u>Corporate Internal Reporting System Policy</u>	5.1. Corporate culture and business conduct	This is an express declaration that specifies how employees, subsidiaries, directors, third parties and business partners linked to Antolin must behave with integrity, thereby favoring a culture of communication. In this connection, they must report any suspected irregularities or illegal acts that may pose a threat to the company or the public interest.
<u>Corporate Compliance Policy</u>	5.1. Corporate culture and business conduct	The commitment to establishing and implementing a cross-cutting system that provides an adequate framework for defining, detecting and effectively assessing the risks faced by Antolin in the event of a regulatory breach. A requirement of the compliance management system which serves as a tool for adopting a culture of compliance and respect for legislation through raising awareness.
<u>Conflicts of Interest Policy</u>	5.1. Corporate culture and business conduct	Express declaration that ensures the absence of any conflict of interest in commercial and professional relationships. A conflict of interest is understood to be any situation where it could be understood that a personal interest or benefit of an Antolin employee may influence their professional decisions in respect of compliance with their obligations at the company, where this personal interest or benefit is contrary to the company's interests.
<u>Antitrust Policy</u>	5.1. Corporate culture and business conduct	Framework for action to prevent any employee, collaborator or third party that represents or trades with the company from engaging in anti-competitive practices, effectively ensuring fair competition in the markets and territories where it operates; promoting the establishment of a culture of compliance, safeguarding its reputation and defending the values incorporated into the Code of Ethics and Conduct.
<u>Policy on diversity and equal opportunity</u>	4.1. Our people	Commitment to establishing and developing policies based on equal treatment and equal opportunity for men and women, without direct or indirect discrimination on the basis of gender, race, color, language, religion, opinion, origin or any other personal or social condition or circumstance. Recognition and integration of the multiple dimensions of diversity (age, gender, origin, culture, sexual orientation, social origin, etc.) when managing work teams, considering the people who make up the company in their various roles as a factor that sets the company apart and enables it to grow.
<u>Policy on conflict minerals</u>	5.2. Human rights: a more protective framework	Commitment to the responsible supply of minerals and materials used in its products, obtaining them only from companies that share its values regarding working conditions, human rights, business ethics and environmental responsibility.
	5.4. Value chain relations	Commitment to identifying and eliminating risks of potential adverse impacts on human rights in connection with the extraction, sale, handling and export of minerals from high-risk and conflict-affected areas. The term "conflict minerals" refers to gold (Au) and the 3TGs, tantalum (Ta), tin (Sn) and tungsten (W), regardless of the location or source of the minerals or metal derivatives. Antolin acknowledges its responsibility as a company to protect human rights and, therefore, not contribute directly or indirectly through its activity to financing or benefiting armed groups or conflicts.



POLICY/COMMITMENT	CHAPTER/SECTION	DESCRIPTION
Geographic Mobility Policy	4.1. Our people	Regulation of social-labor conditions for personnel who are to be transferred to other Antolin companies for a period of time for organizational, technical, production or career development reasons, drawing a distinction between short- and long-term transfers.
Corporate Privacy Policy	5.1. Corporate culture and business conduct	Commitment to the privacy and protection of personal data, ensuring compliance with the applicable regulations and internal procedures. It maintains the highest ethical and security standards in all its activities, ensuring that the rights of employees and stakeholders are observed when managing information. To this end, it develops programs and procedures to bolster confidence in the handling of data, applying due diligence for both its employees, including persons in exposed positions, and third parties with whom it collaborates.
Gifts and Hospitality Services Policy	4.1. Our people 5.1. Corporate culture and business conduct	Express prohibition on promising, offering, receiving or granting, personally or through an intermediary, to executives, directors, employees or collaborators of a commercial undertaking or company, association, foundation or organization, an unjustified benefit or advantage of any nature that favors them or a third party over others, breaching their obligations in the purchase or sale of merchandise, the contracting of services or in commercial relationships.
Corporate Social Responsibility and Human Rights Policy	4.1. Our people 4.2. Community relations 5.1. Corporate culture and business conduct 5.2. Human rights: a more protective framework	An express declaration to ensure that Antolin's decision-making and actions are governed by appropriate behavior practices and conduct that encourage the creation of value and sustainable development. This Policy is focused on respect for Human Rights and on acting with due diligence to identify, prevent, mitigate and remedy potential impacts, whether social, environmental or economic. This Policy applies to employees, subsidiaries, directors, third parties and business partners linked to Antolin, and affects communities impacted by its activities.
Travel Security Policy	4.1. Our people	Antolin's commitment to the safety of its personnel when traveling for business purposes. The company establishes the need to develop and implement a policy in this area, and to ensure that it remains up to date. The aim is to eliminate incidents during such trips, both those resulting in injury to employees or to any other individuals, and those resulting in material damage only.
Health and Safety in the Workplace Policy	4.1. Our people	Commitment to the occupational health and safety of employees beyond mere compliance with prevailing legislation, in order to protect, promote and optimize the health, safety and wellbeing of the people who form part of the organization.
Due diligence procedure	5.1. Corporate culture and business conduct	Commitment to ethical conduct and compliance with the law, based on the values described in the Code of Ethics and Conduct that are mandatory for employees. Furthermore, in dealings and/or associations with entities or people outside of the company, the company expects conduct that is aligned with these values. From this perspective, verification of the conduct of those wishing to be associated with the organization is a minimum business precaution. Due diligence procedures are key in any Compliance Management System as they guarantee that the will of the organization in enforcing its values is applied in its relations with customers, suppliers and third parties in general (external) as well as with employees or members of the organization (internal).



POLICY/COMMITMENT	CHAPTER/SECTION	DESCRIPTION
Procedure for escalating, investigating and remedying compliance infringements	5.1. Corporate culture and business conduct	Principles and protocols to be followed to ensure the immediate escalation of all serious incidents or breaches which could have a significant impact on Antolin.
Vision and values	4.1. Our people	Vision: creating the mobility of the future from the inside, offering integrated, smart and sustainable solutions that contribute to a better world.
	5.1. Corporate culture and business conduct	Values:
	4.2. Community relations	■ Family Spirit Over the years, our family spirit has given us a sense of independence and decision-making capacity which, together with our effort and commitment to our stakeholders, makes us act in a flexible, reliable and safe way, anticipating their needs. At Antolin we approach challenges with responsibility and professionalism, always looking at the long term. Making decisions that we can be proud of and that have a positive impact not only on our organization but also on our surroundings. ■ Responsibility and Sustainability We are aware that we can improve the world we live in through our day-to-day work. At Antolin, sustainability is a value built into our business philosophy; a responsible way of acting, generating a positive and lasting impact on society beyond specific actions. We work on sustainability across our business and to affect all stakeholders with whom we collaborate and cooperate to make the mobility of the future sustainable. ■ Evolution and Innovation We see innovation as the key to success. At Antolin we are continuously looking for new challenges, improvements and solutions to meet and anticipate the needs of our customers and thus contribute to the transformation of mobility. Our 360° approach allows us to offer comprehensive and customized solutions to our customers. In addition, we ensure that we are always at the forefront of our sector by making the new mobility trends of the future a reality. ■ Talent and Commitment We are a company committed to people. People who, through hard work and effort, give the best of themselves to achieve the results that have led to our success. At Antolin we connect emotionally with our stakeholders. We share their needs and objectives and strive to understand their way of thinking and acting, so that we can adapt to them and offer them the full potential of an engaged team.



6.7. LAW 11/2018 CONTENT INDEX

Content index required under Law 11/2018				
Information requested under Law 11/2018	Materiality	Chapter or section of the report where this is addressed	Page	Reporting criteria: Selected GRI standards
GENERAL DISCLOSURES				
Brief description of the business model, including the business environment, organization and structure	Material	2. BUSINESS STRATEGY AND MODEL 2.3. Value creation and business model	34	GRI 2-6 (2021)
Markets in which it operates	Material	1. ANTOLIN TODAY 1.1. Antolin at a glance	09	GRI 2-1 (2021) GRI 2-6 (2021)
Organization's objectives and strategies	Material	2. BUSINESS STRATEGY AND MODEL 2.2. Sound and competitive strategy	28	GRI 2-1 (2021) GRI 2-22 (2021)
Key factors and trends that could affect future performance	Material	2. BUSINESS STRATEGY AND MODEL 2.1. Context of challenges and opportunities	25	GRI 3-3 (2021) GRI 2-22 (2021)
Reporting framework used	Material	6. APPENDICES 6.1. About this report	142	GRI 1 (2021)
Materiality principle	Material	2. BUSINESS STRATEGY AND MODEL 2.7. Double materiality assessment	59	GRI 3-1 (2021) GRI 3-2 (2021)
ENVIRONMENTAL TOPICS				
Management approach: description and results of policies on these topics and the key risks in such connection with respect to the group's activities	Material	3. ENVIRONMENT 3.1. Environmental strategy and ambition	66	GRI 3-3 (2021)
Detailed general information				
Detailed information on the current and foreseeable impacts of the company's activities on the environment and, where applicable, health and safety	Material	3. ENVIRONMENT 3.2. Climate change mitigation	71	GRI 3-3 (2021)
Environmental assessment or certification procedures	Material	3. ENVIRONMENT 3.1. Environmental strategy and ambition	66	GRI 3-3 (2021)
Resources allocated to preventing environmental risks	Material	3. ENVIRONMENT 3.1. Environmental strategy and ambition 5.3. Risk management	66 125	GRI 3-3 (2021)
Application of the precautionary principle	Material	3. ENVIRONMENT 3.1. Environmental strategy and ambition	66	GRI 2-23 (2021)


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Information requested under Law 11/2018	Materiality	Chapter or section of the report where this is addressed	Page	Reporting criteria: Selected GRI standards
Pollution				
Measures to prevent, reduce or remedy emissions seriously affecting the environment, factoring in any specific form of atmospheric pollution of an activity, including noise and light pollution	Material	3. ENVIRONMENT 3.2. Climate change mitigation	71	GRI 3-3 (2021) GRI 305-7
Circular economy and waste prevention and management				
Prevention, recycling and reuse measures, other methods of recovering and eliminating waste	Material	3. ENVIRONMENT 3.3. Resource use and circular economy	77	GRI 306-1 GRI 306-2 GRI 306-3 to 306-5
Actions to combat food waste	Not material	2. BUSINESS STRATEGY AND MODEL 2.2. Sound and competitive strategy	28	GRI 3-3 (2021) GRI 306-4
		6. APPENDICES 6.1. About this report Frameworks, principles and voluntary reporting standards	142	
Sustainable use of resources				
Water consumption and supply in accordance with local limitations	Material	3. ENVIRONMENT 3.3. Resource use and circular economy	77	GRI 303-1 to 303-3 GRI 303-5
Raw materials consumption and measures adopted to enhance the efficiency of their use	Material	3. ENVIRONMENT 3.3. Resource use and circular economy	67	GRI 301-1 GRI 301-2 GRI 301-3
Direct and indirect energy consumption	Material	3. ENVIRONMENT 3.2. Climate change mitigation	71	GRI 302-1 GRI 302-3
Measures taken to improve energy efficiency	Material	3. ENVIRONMENT 3.2. Climate change mitigation	71	GRI 3-3 (2021) GRI 201-2
Use of renewable energies	Material	3. ENVIRONMENT 3.2. Climate change mitigation	71	GRI 302-1
Climate change				
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4
Measures in place to adapt to the consequences of climate change	Material	5. GOVERNANCE 5.3. Risk management	125	GRI 3-3 (2021) GRI 201-2
		3. ENVIRONMENT 3.2. Climate change mitigation	71	



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Information requested under Law 11/2018	Materiality	Chapter or section of the report where this is addressed	Page	Reporting criteria: Selected GRI standards
Voluntary medium- and long-term greenhouse gas reduction targets and the measures in place to achieve them	Material	3. ENVIRONMENT 3.2. Climate change mitigation	71	GRI 3-3 (2021) GRI 305-5
Protecting biodiversity				
Measures taken to preserve or restore biodiversity	Not material	3. ENVIRONMENT 3.3. Resource use and circular economy Protecting biodiversity	77	GRI 3-3 (2021) GRI 304-3
Impacts caused by activities or operations in protected areas	Not material	3. ENVIRONMENT 3.3. Resource use and circular economy Protecting biodiversity	77	GRI 3-3 (2021) GRI 304-1 GRI 304-2
SOCIAL AND EMPLOYEE-RELATED TOPICS				
Management approach: description and results of policies on these topics and the key risks in such connection with respect to the group's activities	Material	4. SOCIAL 4.1. Our people	85	GRI 3-3 (2021)
Employment				
Total number and distribution of employees by country, gender, age and professional category	Material	4. SOCIAL 4.1. Our people Workforce profile	85	GRI 405-1
Total number and distribution of types of employment contract, average annual number of indefinite-term, temporary and part-time contracts by gender, age and professional category	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 2-7 (2021)
Number of dismissals by gender, age and professional category	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021) GRI 401-1
Average remuneration and trends, disaggregated by gender, age and professional category or similar value	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021)
Pay gap, remuneration of like positions or average remuneration in the company	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021) GRI 405-2
Average remuneration of board members and senior management, including variable remuneration, allowances, termination payments, payments into long-term savings schemes and any other amounts received, disaggregated by gender	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021)


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Information requested under Law 11/2018	Materiality	Chapter or section of the report where this is addressed	Page	Reporting criteria: Selected GRI standards
Number of employees with a disability	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021) GRI 405-1
Organization of work				
Organization of working time	Material	4. SOCIAL 4.1. Our people Organization of work	85	GRI 3-3 (2021)
Mechanisms and procedures that the company has in place to promote the involvement of workers in its management, in terms of information, consultation and participation	Material	4. SOCIAL 4.1. Our people Industrial relations	85	GRI 3-3 (2021)
Number of hours of absenteeism	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021) GRI 403-9
Measures aimed at facilitating a work-life balance and encouraging shared parental responsibilities	Material	4. SOCIAL 4.1. Our people Unique talent attraction, management and retention Organization of work	85	GRI 3-3 (2021) GRI 403-3
Health and safety				
Occupational health and safety conditions	Material	4. SOCIAL 4.1. Our people Health, safety and wellbeing	85	GRI 3-3 (2021) GRI 403-1 to 403-8
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Employer-employee relations				
Organization of employer-employee dialogue, including procedures for notifying, consulting and negotiating with staff	Material	4. SOCIAL 4.1. Our people Industrial relations	85	GRI 3-3 (2021)
Percentage of employees covered by collective bargaining agreements, by country	Material	4. SOCIAL 4.1. Our people Industrial relations	85	GRI 2-30 (2021)
Assessment of collective bargaining agreements, particularly in the field of occupational health and safety	Material	4. SOCIAL 4.1. Our people Industrial relations	85	GRI 3-3 (2021) GRI 403-4



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Information requested under Law 11/2018	Materiality	Chapter or section of the report where this is addressed	Page	Reporting criteria: Selected GRI standards
Training				
Training policies in place	Material	4. SOCIAL 4.1. Our people Talent training and development	85	GRI 404-2
Total hours of training by professional category	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021) GRI 404-1
Universal accessibility				
Universal accessibility for people with disabilities	Material	4. SOCIAL 4.1. Our people Diversity, equity and inclusion	85	GRI 3-3 (2021)
Equality				
Measures adopted to promote equal treatment and opportunities for men and women	Material	4. SOCIAL 4.1. Our people Diversity, equity and inclusion	85	GRI 3-3 (2021)
Equality plans, job stimulation measures, protocols against sexual harassment and gender bias	Material	4. SOCIAL 4.1. Our people Diversity, equity and inclusion	85	GRI 3-3 (2021)
Policies against all forms of discrimination and, as the case may be, diversity management	Material	4. SOCIAL 4.1. Our people Diversity, equity and inclusion	85	GRI 3-3 (2021)
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Management approach: description and results of policies on these topics and the key risks in such connection with respect to the group's activities	Material	5. GOVERNANCE 5.2. Human Rights	121	GRI 3-3 (2021)
Implementation of due diligence procedures				
Implementation of due diligence procedures in relation to human rights and prevention of risks of human rights violations and, as the case may be, measures to mitigate, manage and redress any potential abuses committed	Material	5. GOVERNANCE 5.2. Human Rights Due diligence process	121	GRI 2-23 (2021) GRI 2-26 (2021) GRI 410-1 GRI 412-1 to 412-3
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Information requested under Law 11/2018	Materiality	Chapter or section of the report where this is addressed	Page	Reporting criteria: Selected GRI standards
Measures implemented to promote and comply with the core conventions of the International Labour Organization (ILO) regarding respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labor and the effective abolition of child labor	Material	5. GOVERNANCE 5.2. Human Rights	121	GRI 3-3 (2021) GRI 407-1 GRI 408-1 GRI 409-1
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ANTI-CORRUPTION AND BRIBERY

Management approach: description and results of policies on these topics and the key risks in such connection with respect to the group's activities	Material	5. GOVERNANCE 5.1 Corporate culture and business conduct Corruption and bribery	110	GRI 3-3 (2021)
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Anti-money laundering measures	Material	5. GOVERNANCE 5.1 Corporate culture and business conduct Corruption and bribery	110	GRI 3-3 (2021) GRI 2-23 (2021) GRI 2-26 (2021) GRI 205-1 to 205-3
Contributions to foundations and nonprofit organizations	Material	4. SOCIAL 4.2. Community relations Value creation	101	GRI 2-28 (2021) GRI 201-1 GRI 415-1

DISCLOSURES ON SOCIAL TOPICS

Management approach: description and results of policies on these topics and the key risks in such connection with respect to the group's activities	Material	4. SOCIAL 4.2. Community relations Management approach	101	GRI 3-3 (2021)

Company commitments to sustainable development

Impact of the company's activity on local employment and development	Material	4. SOCIAL 4.2. Community relations	101	GRI 3-3 (2021) GRI 203-2 GRI 204-1
Impact of the company's activity on local populations and the region	Material	4. SOCIAL 4.2. Community relations	101	GRI 3-3 (2021) GRI 413-1 GRI 413-2 GRI 411-1
Relations with the different players of local communities and types of engagement with them	Material	4. SOCIAL 4.2. Community relations	101	GRI 2-29 (2021) GRI 413-1


Table of contents required under Law 11/2018

Information requested under Law 11/2018	Materiality	Chapter or section of the report where this is addressed	Page	Reporting criteria: Selected GRI standards
Association and sponsorship activities	Material	4. SOCIAL 4.2. Community relations Alliances	101	GRI 3-3 (2021) GRI 201-1
Subcontracting and suppliers				
Inclusion of social, gender equality and environmental topics in the procurement policy	Material	5. GOVERNANCE 5.4. Value chain relations Responsible supply chain management system	129	GRI 3-3 (2021)
Consideration of social and environmental responsibility concerns in relations with suppliers and subcontractors	Material	5. GOVERNANCE 5.4. Value chain relations The chain and common ESG objectives	129	GRI 2-6 (2021) GRI 308-1 GRI 414-1
Oversight and audit systems and results thereof	Material	5. GOVERNANCE 5.4. Value chain relations Responsible supply chain management system	129	GRI 2-6 (2021) GRI 308-2 GRI 414-2
Consumers				
Consumer health and safety measures	Not material	2. BUSINESS STRATEGY AND MODEL 2.2 Sound and competitive strategy	28	GRI 3-3 (2021) GRI 416-1
Grievance mechanisms, complaints received and resolution thereof	Not material	2. BUSINESS STRATEGY AND MODEL 2.2 Sound and competitive strategy	28	GRI 3-3 (2021) GRI 418-1
Tax information				
Country-by-country earnings	Material	5. GOVERNANCE 5.1 Corporate culture and business conduct Responsible taxation	110	GRI 3-3 (2021) GRI 207-4
Corporate income tax paid	Material	5. GOVERNANCE 5.1 Corporate culture and business conduct Responsible taxation	110	GRI 3-3 (2021) GRI 201-1 GRI 207-4
Government grants received	Material	5. GOVERNANCE 5.1 Corporate culture and business conduct Responsible taxation	110	GRI 201-4



6.8. GRI CONTENT INDEX

GRI 2: General Disclosures				
GRI code	GRI	Section	Page	Observations
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2-1	Organizational details	6.1.	142	
2-2	Entities included in the organization's sustainability reporting	6.1.	142	
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2-4	Restatements of information	6.1.	142	
2-5	External verification	6.1.	142	
2. Activities and workers				
2-6	Activities, value chain and other business relationships	1.1.	09	
		2.5.	45	
		5.3.	125	
2-7	Employees	4.1.	85	
3. Governance				
2-9	Governance structure and composition	2.5.	45	
2-10	Appointment and selection of the highest governance body	2.5.	45	
2-11	Chair of the highest governance body	2.5.	45	
2-12	Role of the highest governance body in overseeing the management of impacts	2.5.	45	
2-13	Delegation of responsibility for managing impacts	2.5.	45	
2-14	Role of the highest governance body in sustainability reporting	2.5.	45	
2-15	Conflicts of interest	5.1.	110	
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2-23	Policy commitments	2.4.	43	
		5.1.	110	
		6.5.	161	
2-24	Embedding policy commitments	5.1.	110	
2-25	Processes to remedy negative impacts	5.1.	110	
		5.2.	121	



GRI 2: General Disclosures				
GRI code	GRI	Section	Page	Observations
2-26	Mechanisms for seeking advice and raising concerns	5.1.	110	
2-27	Compliance with laws and regulations	5.1.	110	
2-28	Membership of associations	4.2.	101	
5. Stakeholder engagement				
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2-30	Collective bargaining agreements	4.1.	85	
3-1	Process to determine material topics	2.7.	59	
3-2	List of material topics	2.7.	59	
		6.2.	144	
Economic aspects				
GRI 3: Material topics				
3-3	Management of material topics	2.4.	43	
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GRI 201: Economic performance				
201-1	Direct economic value generated and distributed	6.2.	144	
GRI 204: Procurement practices				
204-1	Proportion of spending on local suppliers	6.4.	156	
GRI 205: Anti-corruption				
205-1	Operations assessed for risks related to corruption	5.1.	110	
205-2	Communication and training about anti-corruption policies and procedures	5.1.	110	
205-3	Confirmed incidents of corruption and actions taken	5.1.	110	
GRI 206: Anti-competitive behavior				
206-1	Legal actions for anti-competitive behavior, antitrust, and monopoly practices	5.1.	110	



GRI 2: General Disclosures				
GRI code	GRI	Section	Page	Observations
Environmental aspects				
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GRI 303: Water				
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GRI 306: Waste				
306-2	Waste by type and disposal method	6.4.	156	
GRI 307: Environmental compliance				
307-1	Non-compliance with environmental laws and regulations	5.1.	110	
GRI 308: Supplier environmental assessment				
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GRI 2: General Disclosures				
GRI code	GRI	Section	Page	Observations
Social aspects				
GRI 3: Material topics				
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		4.1.	85	
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GRI 403: Occupational health and safety				
403-1	Occupational health and safety management system	4.1.	85	
403-2	Hazard identification, risk assessment, and incident investigation	4.1.	85	
403-5	Workers' training on occupational health and safety	4.1.	85	
403-6	Promotion of worker health	4.1.	85	
GRI 404: Training and Education				
404-1	Average hours of training per year per employee	4.1.	85	
404-2	Programs for upgrading employee skills and transition assistance programs	4.1.	85	
GRI 405: Diversity and equal opportunity				
405-1	Diversity of governance bodies and employees	5.1.	110	
		4.1.	85	
GRI 413: Local communities				
413-1	Operations with local community engagement, impact assessments, and development programs	4.2.	101	
GRI 414: Supplier social assessment				
414-1	New suppliers that were screened using social criteria	5.4.	129	



6.9. SDGs CONTENT INDEX

Affected SDGs	Goal	Section	Ambition for 2030 within the company
  	End poverty and hunger, and ensure healthy lives	2. Business strategy and model 2.3. Value creation and business model 4. Social 5. Governance 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	
 	Support the generation of development opportunities through inclusive education and decent work	2. Business strategy and model 2.3. Value creation and business model 4. Social 5. Governance 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	■ Equal pay for work of equal value ■ 100% of professionals throughout the organization receive a living wage
 	Reduce inequality in the world, particularly gender inequality	2. Business strategy and model 2.3. Value creation and business model 4. Social 5. Governance 5.1. Corporate culture and business conduct 5.2. Human rights 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	■ Equal pay for work of equal value
 	Ensure universal access to basic services, such as water, sanitation and sustainable energy	2. Business strategy and model 2.3. Value creation and business model 3. Environment 3.1. Environmental strategy and ambition 3.2. Climate change mitigation 3.3. Resource use and circular economy 5. Governance 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	



  	Foster innovation and resilient infrastructure by creating communities and cities that are capable of sustainable production and consumption	2. Business strategy and model 2.2. Sound and competitive strategy 2.3. Value creation and business model 3. Environment 3.2. Climate change mitigation 3.3. Resource use and circular economy 5. Governance 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	■ 100% sustainable inputs from renewable, recyclable or reusable materials ■ Zero discharge of hazardous pollutants and chemicals ■ Zero waste sent to landfill or for incineration
  	Care for the environment by combating climate change and protecting oceans and terrestrial ecosystems	2. Business strategy and model 2.3. Value creation and business model 3. Environment 3.1. Environmental strategy and ambition 3.2. Climate change mitigation 3.3. Resource use and circular economy 5. Governance 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	■ Science-based emissions reduction with 1.5°C alignment ■ Zero discharge of hazardous pollutants and chemicals ■ Zero waste sent to landfill or for incineration ■ 100% recovery of resources, with all materials and products recovered and either recycled or reused at the end of their useful lives.
 	Promote cooperation among the various social agents to create an environment of peace and sustainable development	2. Business strategy and model 2.3. Value creation and business model 2.5. Corporate governance 3. Environment 3.1. Environmental strategy and ambition 4. Social 5. Governance 5.1. Corporate culture and business conduct 5.4. Value chain relations Customers: allies in the transformation	■ Zero incidences of bribery



6.10. GLOBAL COMPACT CONTENT INDEX

Issues	Principles	Section	Page
Human rights	1. Businesses should support and respect the protection of internationally proclaimed human rights in their area of influence.	5.2.	121
	2. Businesses should make sure that they are not complicit in human rights abuses.	5.2.	121
Labor rights	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	4.1.	85
	4. Businesses should support the elimination of all forms of forced and compulsory labor.	5.2.	121
	5. Businesses should support the effective abolition of child labor.	5.2.	121
	6. Businesses should support the elimination of discrimination in respect of employment and occupation.	4.1.	85
Environment	7. Businesses should support a precautionary approach to environmental challenges.	3.1.	66
	8. Businesses should undertake initiatives to promote greater environmental responsibility.	3.1.	66
	9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	3.3.	77
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery.	5.1.	110



6.11. EXPLANATORY NOTES

⁽¹⁾ Personnel management in figures: there are two reporting scopes:

- **Employment I:** The scope of the data reported in this section encompasses all the plants in which Antolin holds an investment, including equity-accounted companies. Therefore, with regard to the company's total headcount, the figures in the "Employment I" section cover 100% of the workforce at both 12.31.2023 and 12.31.2024 in respect of the scope of the financial perimeter.
- **Employment II:** The scope of the data reported in this section excludes the equity-accounted companies. Therefore, with regard to the company's total headcount, the figures in the "Employment II" section cover 100% of the total workforce at 12.31.2024 and 100% of the total workforce at 12.31.2023, which is 96.77% in respect of the specific scope for the NFIS. *

* The personnel management data tables do not take into account Wuhan Antolin Auto Parts Co., Ltd., which at year end consisted of three people, namely, two DL employees and one IL employee. Including Wuhan Antolin Auto Parts Co., Ltd., the workforce at 31 December 2023 stands at 22,027 people, while the average workforce in 2023 stood at 23,092 people.

⁽²⁾ Professional category: Criteria used in the calculation of the workforce that regularly provides services in all the industrial companies and technical-commercial offices for Antolin:

- **Direct labor – DL force:** Workers who have been employed by an Antolin company over a period of time, assigned to the production process, and who perform direct operations on the product, in accordance with an established work method.
- **Indirect labor – IL force:** Workers who have been employed at an Antolin company for a period of time and who are not directly involved in the production process, but whose operational support is essential for this to be carried out, per Table I:

Table I

IL - INDIRECT labor	FACTORY	Maintenance	Head of maintenance
			Maintenance personnel
		Production	Line managers
			Shift managers
			Elementary working unit leaders
			Machine preparers (tool changes, plastic mixing room, etc.)
		Logistics	Forklift operators
			Warehouse staff, supply of lines
			Movement of containers
		Quality	Factory quality checkers (excluding line), reworkers at factories
			Quality firewalls at customers' organizations
			Reworkers at suppliers' organizations
	OFFICE	Engineering	Engineering department manager and personnel
		Quality	Quality department manager and personnel
		Logistics	Logistics department manager and personnel
		Production	Production department manager and office personnel



Structural labor - SL force:

- Technical-commercial offices and headquarters staff: all employees of the technical-commercial offices and the Grupo Antolin-Irausa, S.A.U. and Grupo Antolin-Ingeniería, S.A.U. are included.
- Factory staff: workers who have been employed by an Antolin company over a period of time and carry out activities to support the production process, per Table II.

Table II

		SL, technical-commercial offices	SL, factories
Legal counsel	Legal department manager and personnel, engaged directly by the company	X	
Internal Audit	Internal audit manager and personnel	X	
Business strategy and M&A	Business strategy and mergers and acquisitions manager and personnel	X	
Corporate quality	Manager and personnel of the department of corporate quality, project quality, laboratories, MQA and STA.	X	X
Sales	Sales manager and personnel	X	X
Communication and marketing	Communication and marketing manager and personnel	X	
Corporate purchasing and logistics	Corporate purchasing and logistics manager and personnel	X	X
Compliance	Manager and personnel from the compliance area	X	
Digitalization	Manager and personnel from the digitalization department	X	X
Operations department	COO and related personnel such as industrial, territorial and factory managers, PAs and reception staff	X	X
Finance	Finance department manager and personnel	X	X
Engineering and projects	Manager and personnel of engineering and projects, corporate engineering, tooling and prototypes	X	X
Innovation and sustainability	Innovation and sustainability department manager and personnel	X	
Human resources	Manager and personnel of the human resources and knowledge management departments	X	X
Security and cleaning services	Personnel providing services in these areas, who are employed directly by the company		X
General services	General services department manager and personnel	X	
Health and safety	Health and safety managers and coordinators, together with the medical service engaged directly by the company	X	X



Standard job category	Role
Corporate director	Management
Staff director	
Factory manager	
Project manager	Middle management
Head of department	
Section head	
Engineer/Graduate	Operating
Technical personnel	
Technical support personnel	
Secretary/PA/Driver	
Driver	
Receptionist	
Manual worker	Other employees
Multidisciplinary employee	
Specialist employee	
Expatriates	

⁽³⁾ Professional category based on the standard job category assigned to each employee in the SAP system: management, middle management and other personnel, per Table III.

Public liability insurance

Antolin's public liability insurance covers the following contingencies:

a) Ground, water and atmospheric contamination, provided it is accidental, sudden and unforeseen, except in the following cases:

- Claims for continuous, slow and recurrent contamination.
- Non-compliance with laws, orders, rules, administrative provisions or regulations of competent authorities related to the environment.
- Environmental damage derived from installations or premises of the insured party used exclusively for the processing, treatment, management, storage, use, dumping or disposal of waste, residue or debris.
- Damage due to emissions, immissions or disposals derived from normal operations (regular emissions or disposals).
- Installations which continuously or recurrently exceed the emission or immission caps authorized or installations in a poor state of repair and maintenance.
- Genetic damage to persons or animals.
- Any such environmental liability claims based on Environmental Liability Law 26/2007 of October 23, 2007 and its implementing regulations as may be required or enforceable by the public administration.
- Claims originating in the US and Canada, which for these purposes fall beyond the territorial scope of environmental damage cover. Consequently, any liability arising from damage occurring and/or claimed in such countries as a result of any damage to the environment is not covered.
- In addition, as a preventive safeguard against this last liability exclusion, a specific environmental policy has been taken out to cover sudden and accidental pollution at Antolin's US plants (deductible of \$120,000 and a cap per claim and annual aggregate limit of \$5,000,000).
- This specific policy for Antolin's US plants also includes coverage for the difference in limits based on the US "Named Peril Limited Exception for a short-term Pollution Event" clause.
- The scope of this cover is set at €35,000,000 per claim and insurance period, with a deductible of €15,000.

b) Any environmental liability arising from Antolin's activities per the provisions of Environmental Liability Law 26/2007 of 23 October 2007.

The scope of this coverage encompasses environmental damage or the existence of an imminent threat to cause such damage, limited to the European Union, and includes the costs of preventing, avoiding and remediating such damage, up to a limit of €2.5 million per claim and insured period, subject to a deductible of €60,000.



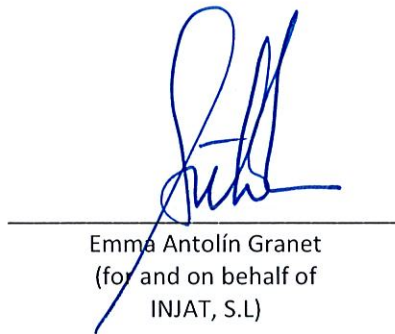
SIGNATURES OF THE DIRECTORS

The Directors of Grupo Antolin-Irausa, S.A.U. hereby sign these Consolidated Annual Financial Statements and Directors' Report for the year ended 31 December 2024, which precede this page, signed, in acceptance, by all the Directors.

In Burgos, on 26 March 2025



Ernesto Antolín Arribas
(for and on behalf of
CANEA, S.L)



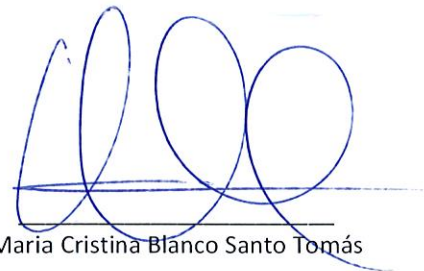
Emma Antolín Granet
(for and on behalf of
INJAT, S.L)



Ana Berta Antolin Arribas
(for and on behalf of
AMPABER, S.L.U)



Jose Antolín Granet
(for and on behalf of
SANTA JULITA, S.L)



Maria Cristina Blanco Santo Tomás



Pablo Ruiz Ferreiro
(Non-director Secretary)



Grupo Antolín-Irausa, S.A.U. and Subsidiaries

Independent Assurance Report on the
Consolidated Non-Financial Information
Statement (NFIS)

31 December 2024

*(Translation from the original in Spanish. In the
event of discrepancy, the Spanish-language
version prevails.)*



KPMG Auditores, S.L.
KPMG Auditores, S.L.
Paseo de la Castellana, 259 C
28046 Madrid

Independent Assurance Report on the Consolidated Non-Financial Information Statement of Grupo Antolín-Irausa, S.A.U. and subsidiaries for 2024

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Sole Shareholder of Grupo Antolín-Irausa, S.A.U.:

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the accompanying consolidated Non-Financial Information Statement (hereinafter NFIS) of Grupo Antolín-Irausa, S.A.U. (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2024, which forms part of the consolidated Directors' Report of the Group for 2024.

The NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, which has not been the subject of our assurance work. Our work was limited exclusively to providing assurance on the information identified in table 6.7. "Law 11/2018 content index" included in the NFIS attached hereto.

Directors' Responsibility

The Directors of the Parent are responsible for the content and authorisation for issue of the NFIS included in the Group's consolidated Directors' Report. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) based on each subject area in table 6.7 "Law 11/2018 content index" of the aforementioned NFIS.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a quality management system that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Group that participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and applying certain analytical procedures and sample review tests, which are described below:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2024 based on the materiality analysis performed by the Group and described in section 2.7. "Double materiality assessment", considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2024.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2024.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2024 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.

Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Grupo Antolín-Irausa, S.A.U. and its subsidiaries for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

with prevailing mercantile legislation and selected GRI Standards based on the content indicated for each subject area in table 6.7 "Law 11/2018 content index" included in the aforementioned NFIS.

Use and Distribution

This report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Marta Contreras Hernandez

24 April 2025