Integrated Report 2025



ANTOLIN 75 YEARS

Essence in Motion

Contents

1. Legacy in motion 4

Letter from the Chairman, Ernesto Antolín **5**

1.1 Antolin: 75 years innovating in mobility **6**

75 years in motion 7
2025, a key year to celebrate Antolin's history 8
Antolin around the world 9
Business model 10
Products 11
Antolin's customers 12
Equipped vehicles 14
Antolin and Ford: strengthening a long-standing alliance 15
Figures for the year 16

1.2 Vision and values **17**

2. Business and strategy 18

Letter from Cristina Blanco, CEO of Antolin **19**

2.1 Sectoral context and trends **21**

2.2 Strategy **24**

An ongoing strategy 25
Sustainability at the heart of the strategy 27

2.3 Value creation and business model **29**

Products and solutions with a technological impact 30
Digitalization 32
The factory of the future 34
Quality 35
Innovation 37

2.4 Corporate governance **42**

Management approach 42
Corporate governance model 42
Organizational governance 43
Members of the Board of Directors 44
Members of the Advisory Board 47
Progress and challenges 49
Management team 52

2.5 Listening and dialogue with stakeholders **53**

Mapping of the value chain 54
Stakeholder communication channels 55
Investor relations 56
Sustainable finance 57

2.6 Double materiality assessment **58**

Change, inside and out **61**

3. Environment 62

3.1 Environmental strategy and ambition **64**

Introduction 64
Climate transition 66
Governance and resources allocated to preventing environmental risks 67
Key elements in environmental management 68
Alliances for the planet 69

3.2 Climate change **70**

Introduction 70
Decarbonization plan 71
Pollution 78

3.3 Resource use and circular economy **79**

Introduction 79
Use of hazardous materials 80
Ecodesign, life cycle assessment and innovation 81
Environmental impacts of product use 85
Innovation for more sustainable materials 85
Sustainable use of resources 86
Water 86
Waste management 87
Protecting biodiversity 87

Designing tomorrow, concepts that pave the way **89**

Contents

4. Social 90

4.1 People and team ... **92**

Introduction ... 92
Management approach ... 93
Workforce profile ... 95
Talent management ... 96
Talent attraction and care ... 99
Diversity, equity and inclusion ... 105
Health, safety and wellbeing ... 109
Labor relations ... 111

4.2 Communities ... **113**

Introduction ... 113
Management approach ... 113
Creation of value ... 115
Alliances ... 119

A changing and growing familiy ... **122**

5. Governance 123

5.1 Corporate culture and business conduct ... **125**

Introduction ... 125
Management approach ... 126
Ethics and compliance model ... 127
Corruption and bribery ... 128
Due diligence ... 130
Management of conflicts of interest ... 131
Defense of free competition ... 131
Transparency Channel ... 132
Responsible taxation ... 133
Data protection ... 134
Cybersecurity ... 135
Environmental and socio-economic compliance ... 136

5.2 Human rights ... **137**

Introduction ... 137
Management approach ... 137
Public commitments to human rights ... 138
Due diligence process ... 139
Remedy mechanisms ... 140

5.3 Risk management ... **141**

Introduction ... 141
Management approach ... 141
Risk catalog and procedure ... 143
Climate change risks ... 145

5.4 Value chain relations ... **146**

Introduction ... 146
Supply chain ... 150

Better reporting, greater transparency ... **157**

From yesterday to tomorrow. Antolin's legacy and future ... **158**

6. Appendices 160

6.1 About this report ... **161**
6.2 Double materiality assessment methodology ... **163**
6.3 Financial performance ... **168**
6.4 Sustainability performance ... **173**
6.5 Personnel management ... **176**
6.6 Policies and commitments ... **182**
6.7 Law 11/2018 content index ... **186**
6.8 GRI content index ... **192**
6.9 SDG content index ... **195**
6.10 Global Compact content index ... **196**
6.11 Explanatory notes ... **197**

1.

Legacy in motion

Letter from the Chairman

1.1 Antolin: 75 years innovating in mobility

1.2 Vision and values

LETTER FROM THE CHAIRMAN, ERNESTO ANTOLÍN

The strength of a shared horizon

We close 2025 after a hugely significant year for Antolin. The celebration of our **75th anniversary** has reaffirmed our belief that honoring our legacy does not mean looking back on the past with nostalgia, but rather working to keep alive the very things that made it possible. As Gustav Mahler wrote, tradition is not the worship of ashes, but the preservation of fire. Ambition, entrepreneurial spirit, a job well done and close relations have fed a flame that we have managed to keep alive and that must continue to guide us into the future.

This year **we have proudly celebrated the road we have traveled and renewed our commitment to what has brought us this far.** Our history began in a small workshop in Burgos, as part of a family business, and has evolved into the global industrial group that we are today. Our journey speaks of expansion and transformation, of capacity to adapt, but above all of rigor and firmness in our values. Every advance has been made possible by the shared vision that growth needs solid foundations, confidence and a long-term vision. That is precisely the "fire" that we must preserve as a company.

Keeping it alive is an ever-greater challenge in these uncertain times, when **the Spanish, European, and global industries are facing intense demands.** Structural pressures and rising costs, technological acceleration, shifts in mobility and geopolitical tensions create a rapidly changing landscape in which resilience has gone from being an abstract idea to an everyday necessity. This is precisely where we have demonstrated our ability to stand firm and take responsible decisions on the basis of a clear roadmap.

This roadmap has been our compass for further progress in shaping the company and improving results, reinforcing our capacityfor operational efficiency and consolidating technological advances that allow us to compete on the basis of differentiation. **Innovation,** understood not as a one-off exercise but as a way of working, is and will remain one of the cornerstones underpinning our identity and market position. We see innovation as a way to address our customers' real challenges, combining an **industrial vision with excellence** in the implementation of useful and reliable solutions.

Turning 75 has also served as a reminder of who we are and who we want to be. **Our identity is the legacy** that we have inherited, but it is also a reality that unfolds in the present. It is something we build every day and is reflected in how we make decisions, in the coherence between what we say and what we do, in the responsibility with which we manage, in how we care for people. Antolin is, above all, a project shared by thousands of professionals in plants, technical centers and corporate teams, across many countries and cultures, united by the same purpose.

In taking stock of our history and of this year, my admiration and my most important recognition goes to them: to all those people who write Antolin's history on a daily basis. Their professionalism every day, quiet but relentless, is the pillar that supports everything we have built and the engine that will move us forward.

We know that tomorrow will continue to be demanding and changing, but we also know that we are a mature company with strong teams and a culture that allows us to face the future with realism and confidence. This year more than ever, we are committed to **preserving what truly matters and continuing to build,** together with our customers, the future we envision, so that, 75 years from now, those who come after us can look back with the same pride we feel today.



Ernesto Antolín in front of the Burgos headquarters.

In taking stock of our history and of this year, my admiration and my most important recognition goes to them: to all those people who write Antolin's history on a daily basis.

1.1
Antolin: 75 years innovating in mobility

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. The company conceives, designs, develops, industrializes and supplies components such as headliners and door panels, lighting systems, instrument panels and electronic solutions. From inside the vehicle, Antolin contributes to driving the transformation of the industry toward more sustainable, technological and safe mobility, aligned with the new expectations of passengers.

In a year in which the company celebrated its **75th anniversary,** Antolin has reaffirmed the value of its origins —a small car workshop founded in Burgos in the 1950s— and its evolution to become a renowned multinational company, with a **presence in 24 countries and nearly 19,000 employees.** This family business spirit continues to be reflected in the way it engages with its customers, professionals and other stakeholders, with whom it maintains solid alliances, built on quality, rigor and transparency over the long term.

The company is committed to a **sustainable business model** that seeks to create shared value and has innovation as one of its differential pillars. Thanks to this approach, Antolin has helped transform the user experience in **more than 650 car models,** and its solutions are featured in **9 of the 10 best-selling vehicles in the world.** Behind this capacity is an open innovation ecosystem based on cooperation and knowledge transfer, involving companies, start-ups and innovation centers. In this context, Antolin has established itself as an **international leader** in the integration of complex solutions, particularly in electronics and lighting, offering its customers high-performance, multi-technology solutions that are unique in the market.

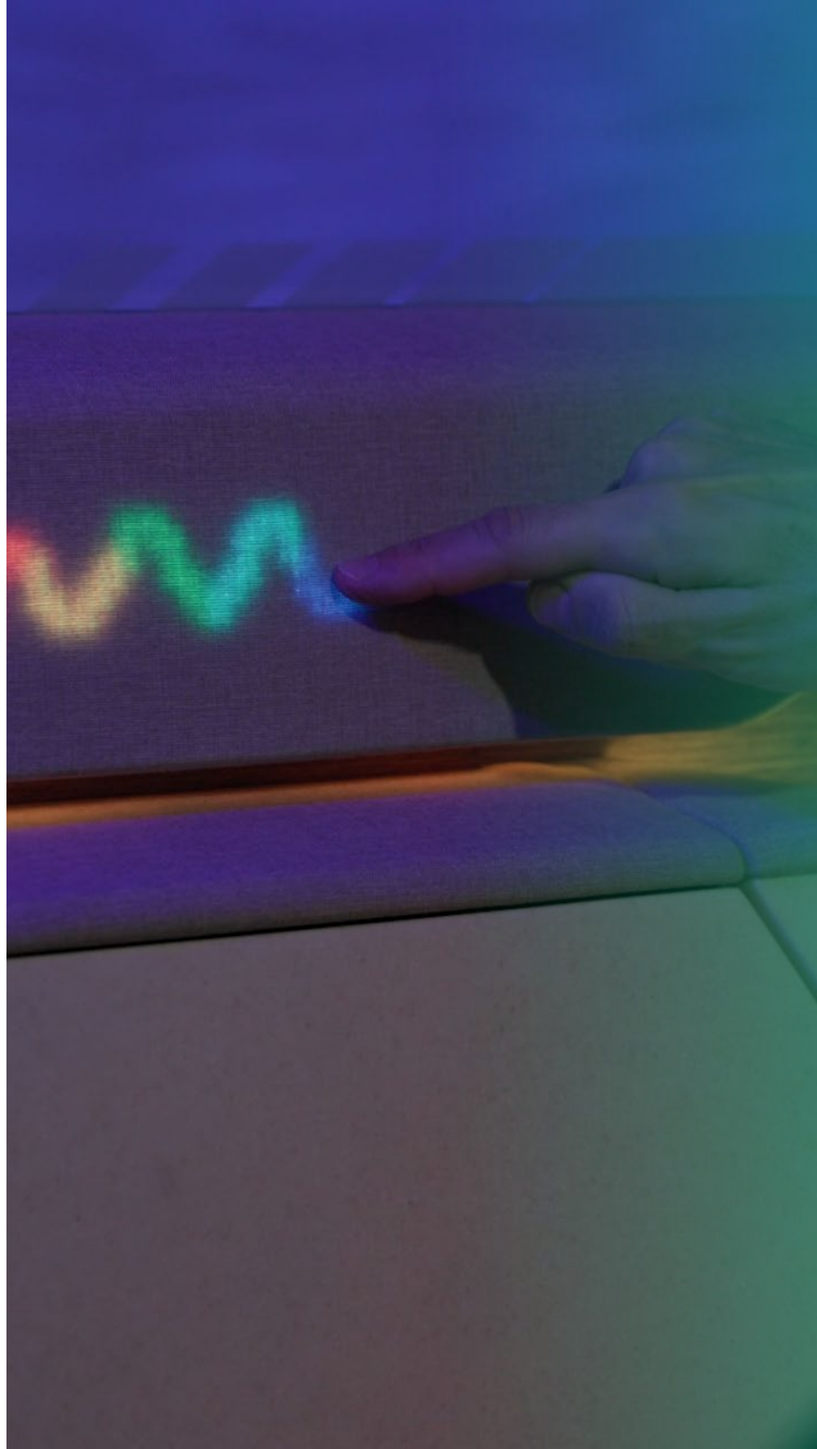
At a decisive juncture for the auto and mobility sectors, Antolin is moving forward with the roadmap defined in its **Transformation Plan,** launched in 2023 and set to conclude in 2026, which is already yielding very positive results and driving the company's sustainable growth and profitability, based on innovation, operational excellence, and the performance of the best human talent.

24 countries

19,000 professionals

9 of the **10** best-selling vehicles in the world include Antolin products

+650 car models with Antolin products



Viv_e door concept.

75 years in motion

On its 75th anniversary, Antolin reaffirms its legacy and forward-looking approach, consolidating itself as a robust and relevant company. The company remains committed to standing by its customers offering reliability, closeness and a long-term vision.



A small workshop, its beginnings

The Antolin story begins in a small workshop in Burgos, where the family developed the rubber-metal ball joint, an invention that quickly aroused the interest of Spanish and international manufacturers.

Into the car interior

The company started to explore new horizons and moved into the manufacture of interior components, marking the beginning of specialization.

Innovation and industrial expansion

Antolin consolidated its growth with new lines dedicated to interior trims and created its first headliners factory, where it introduced innovations such as Glasutec® that boosted its technological capabilities.

Grupo Antolin and internationalization

The Grupo Antolin was officially formed, a key step in coordinating the expanding business.

Shortly afterwards, the first establishments outside Spain were set up, in countries such as Germany, the United Kingdom and France.

Global expansion and technological

The company established itself in Turkey, the Czech Republic, the United States, Mexico and Brazil, becoming a global player. The R&D&I department and the modular headliner were created and the new headquarters in Burgos were inaugurated.

The decade culminated with the Prince Felipe Award for Internationalization (1999).

Multi-technology and new markets

Antolin consolidated a multi-technology approach, with advances such as the DTM® door module, and expanded its presence in Asia and Africa, positioning itself in strategic markets.

Growth and technological

The incorporation of CML Innovative Technologies, the entry into Italy, the expansion into India and the acquisition of the Magna Interiors business in 2015 propelled Antolin toward global leadership with a broader and more advanced technological offering.

A new phase begins

Antolin began a phase of transformation. The focus on sustainability was reinforced, including recycled materials, advanced lighting, digitalization and more people-centered design to pave the way for the mobility of the future.

2025, a key year in Antolin's history

In 2025, **Antolin celebrated its 75th anniversary, looking back with pride while looking ahead to the future** with the same energy with which its story began in 1950, when Avelino and José Antolín opened their small workshop in Burgos.

The image and slogan for this anniversary (essence in motion) serve as a statement of intent for a company that moves forward without losing sight of its core values: **vision, courage, passionate leadership and, above all, hard work.** Today that legacy lives on in a global company that develops, designs and manufactures automotive interiors and is facing a defining moment in the industry by relying on what it does best: innovating with people at the heart.

In addition to various official events and activities that took place during the year, Antolin experienced two major milestones which are now part of its history. The first was a **visit by His Majesty King Felipe VI** to Antolin's headquarters in Burgos on 20 October, as part of his official schedule for the Family Business Conference held in the city.

After being welcomed by the Chairman, Ernesto Antolín, and accompanied by the Vice-chair, Emma Antolín, and the CEO, Cristina Blanco, the King toured the facilities and was able to see first-hand the projects linked to sustainability, digitalization and interior design of the car of the future. During the tour, products made in Spain were also presented and the focus was on innovation with examples such as Simpli-City, a concept car that rethinks the urban interior from a sustainable and circular perspective, integrating natural, recycled and recyclable materials.

The visit also had an added emotional value: as Ernesto Antolín recalled, the last visit of the monarch to the company was in 1997, when he was still the Prince of Asturias, and since then Antolin has undergone a profound transformation as a global company.

The second major milestone came at the **Family Business Conference,** held the following day at the *Forum Evolución* in Burgos. There, Ernesto and Emma Antolín took part in a talk in which, under the slogan *Origin and destination,* they went over the internationalization of the company with a human tone and a long look back. A strategic talk focusing on the magic "formula" to secure the future: family, togetherness and motivation.

Thus, the 75th anniversary was celebrated not only as a round date, but also as a reaffirmation of identity: a family company that has known how to grow in the world without leaving its roots behind, and which is more than ever ready to continue writing the story of Antolin.

A family company that has known how to grow in the world without leaving its roots behind, and which is more than ever ready to continue writing the story of Antolin.



Family photo during the visit of His Majesty King Felipe VI.



Antolin around the world



The internationalization process, which began in the late 1980s, has continued to evolve and has seen Antolin become a global company.

By the end of 2025 Antolin was present in 24 countries with a total of 103 production plants and just in time (JIT) centers, as well as 26 technical-commercial offices.

Country	Production plants and JIT	Technical-commercial offices	Total	Employees
Argentina	1	-	1	85
Brazil	4	-	4	647
China	19	4	23	2,585
Czech Republic	8	1	9	1,649
France	4	2	6	831
Germany	8	6	14	1,199
Hungary	1	-	1	103
India	6	2	8	889
Indonesia	1	-	1	1
Italy	1	-	1	94
Japan	-	1	1	9
Mexico	10	2	12	3,510
Morocco	1	1	2	271
Poland	1	-	1	208
Portugal	2	-	2	210
Romania	1	1	2	777
Slovakia	4	-	4	361
South Africa	3	1	4	293
South Korea	-	1	1	3
Spain	10	2	12	1,890
Thailand	2	-	2	202
United Kingdom	5	1	6	692
United States	10	1	11	2,085
Vietnam	1	-	1	26
TOTAL	**103**	**26**	**129**	**18,620**

Business model



Conception

Innovative solutions to meet the needs and expectations of customers and consumers.

26 TCOs
€97.81M in R&D&I
60 innovation lines
29 patents
21 technological solutions available to the market
1,416 tech employees

Development | design

Definition of the product and service according to customer requirements.

2,839,069 hours of development
21 design and simulation centers
17 CAD (2D and 3D design) and
4 CAE (simulation) centers
311 projects in development

Validation

Acceptance by the customer and the production company and supplier engagement.

45 STAs (Supplier Technical Assistants, operational level)
€2,000M of purchases from first tier suppliers of direct materials
85% of suppliers are for direct materials
€995K of purchases from local suppliers
82% of suppliers of direct materials assessed against ESG criteria

Manufacturing

Start of series production of the product with the highest quality.

103 factories and JIT centers
24 countries
€182.59M investment
60 system certifications under ISO 45001
74% of staff covered by ISO 45001 certification
86 ISO 14001 sites
9 ISO 50001 sites
89 ISO TS16949 sites
1.90 accident rate

Delivery

Sequenced delivery of final products to customers.

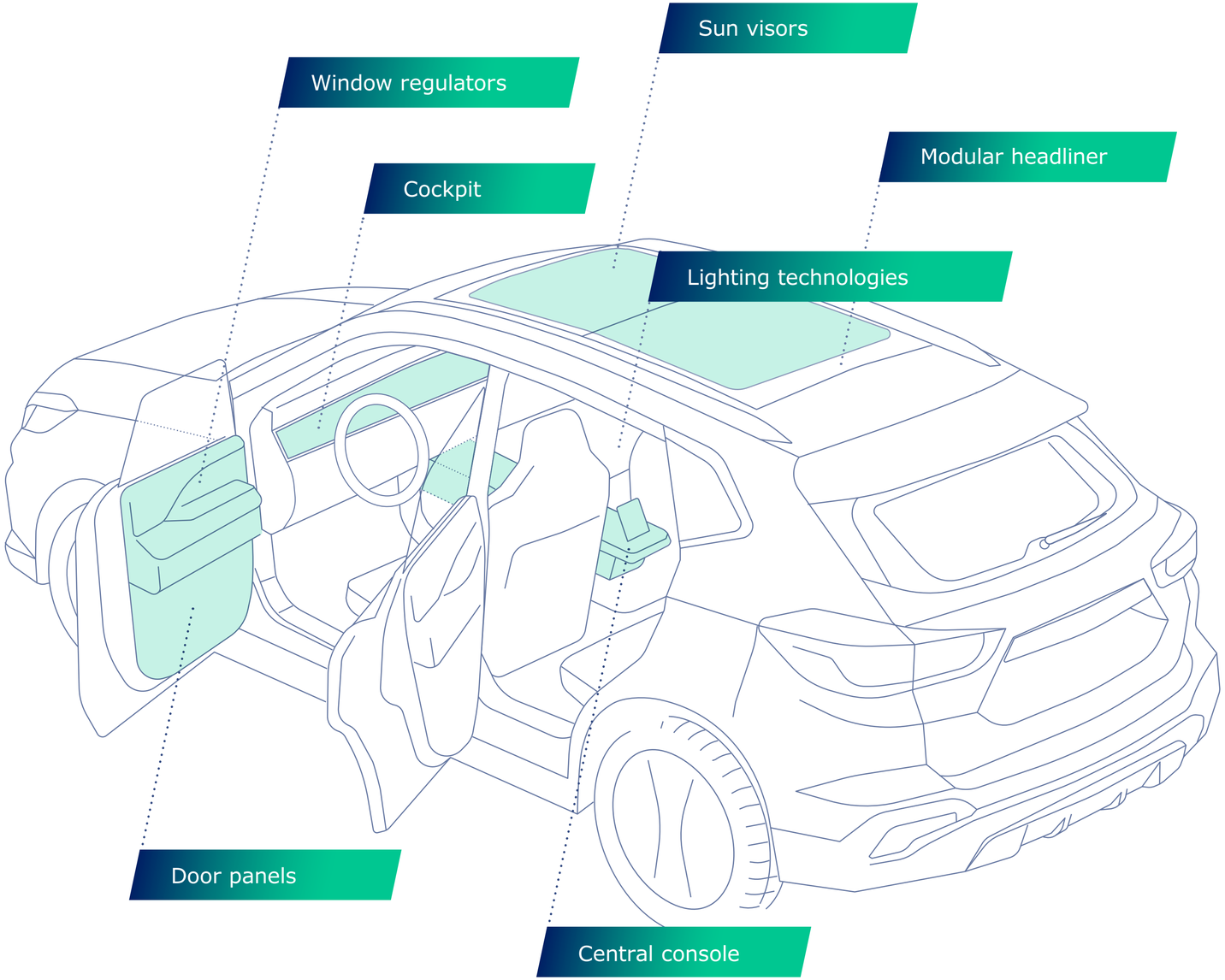
€3,725.57M in sales
650 vehicle models with Antolin products
114 automotive brands with Antolin products
€1,642.38M in sales in Europe
€1,244.98M in sales in North America
€3,254.74M in Product Systems sales
€463.08M in Technology Solutions sales

Products

Antolin designs and manufactures **solutions** for the interior of cars that transform the passenger compartment into a unique, more comfortable and intuitive space, with cutting-edge technological features.

In 2025, the five business unit structure gave way to a new model comprising only three, with the aim of moving toward a more integrated, agile and efficient organization. This transformation allows us to better exploit technical synergies and reinforce customer orientation, aligning the company with its strategic challenges.

Business units	
Headliners	• Headliner substrate • Modular headliner • Smart headliner
Cockpits and door systems	• Cockpit and instrument panel • Central console • Door panels • Pillars, hard trim and trunk trims • Mechanisms and door modules • Window regulators
Technological solutions	• Lighting technologies • Overhead consoles • Smart surfaces • HMI systems • Sun visors

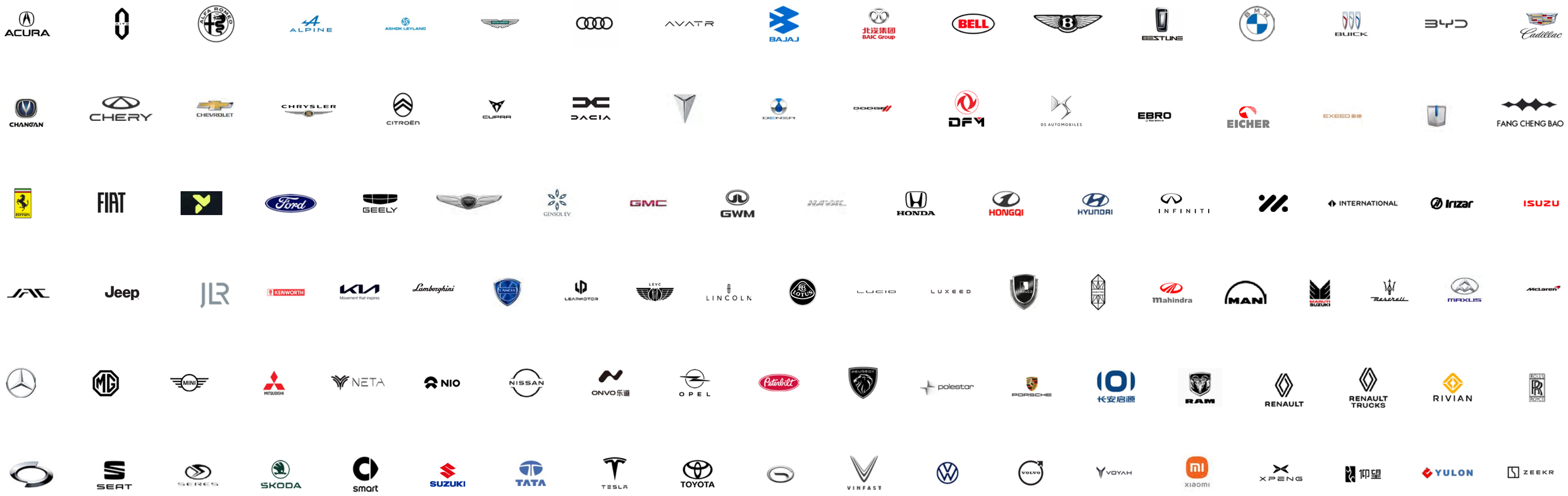


Antolin's customers

Antolin has established itself as a **comprehensive partner** in each of the countries in which it operates: a **full service supplier** that can accompany its customers throughout the entire product life cycle, from conception and engineering to manufacturing and series delivery with the highest quality standards.

The company works for over **110 leading brands** in the auto industry.

It is a Tier-1 supplier to leading manufacturers, and its products are featured in more than **650 vehicle models,** including **9 of the 10 best-selling cars** worldwide.



Technological positioning

Antolin's participation in the Shanghai Auto Show 2025, one of the main international automotive showcases, was consolidated as an example of excellent customer relations and technological positioning.

From 23 April to 2 May, the company presented a wide range of innovative projects that reinforced its role as a global benchmark in car interiors.

Members of Antolin management participated in several events.





Equipped vehicles

Throughout its history, **Antolin has partnered with leading car manufacturers, providing interior solutions** that anticipate their needs and enhance their competitiveness. The combination of experience, innovation and global capability has reinforced the company as a leading partner in the development of vehicle interiors worldwide.

As **electric vehicles have become increasingly consolidated in the market,** 2025 saw the emergence of a new generation of electric, hybrid, and fuel-efficient cars from leading international manufacturers. These new models feature **greater levels of digitalization, advanced lighting, more intuitive interfaces,** and interior materials that meet advanced environmental standards.

Antolin has participated in numerous **new-model programs,** contributing more sustainable and competitive solutions, such as smart lighting systems, lightweight door panels, sun visors with advanced technology, and headliner substrates made from recycled materials. Its presence on global platforms in different segments reinforces its leadership as a strategic partner in the industry to drive the transition toward more technological, efficient and user experience-focused mobility.

Polestar 5

Lightweight window regulator and ambient lighting

The Polestar 5 is a saloon that combines minimalist Scandinavian design with high-end performance. It is Polestar's electric flagship, assembled in China and built on an aluminum architecture and aimed at the global premium market.





Nissan Kicks

Headliner substrate, door panels and pillars

Exterior lighting (turn signals) and interior lighting (multifunction lamps)

The Nissan Kicks is a subcompact SUV, particularly relevant in Latin America, North America and Asia, where it stands out for its combination of style, comfort, technology and affordability.





DS No. 8

Door panels with integrated lighting in the handle, ambient light, window regulators and sun visors

Focused on the European market, the DS No. 8 is a premium electric crossover from the Stellantis group that combines high-end French design, advanced aerodynamics and a battery with a range of up to 750 km.



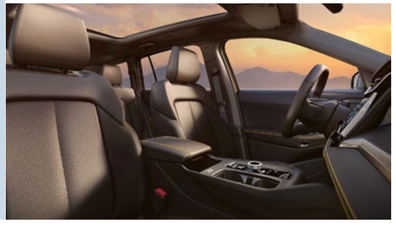


Jeep Cherokee

Modular headliner, floor console, door panels, cockpit module assembly and interior lighting

The Jeep Cherokee is an iconic 4×4 whose new generation features a more robust design, more space and technology inside, reinforcing its key role in North America.





PAST, PRESENT AND FUTURE

Antolin and Ford: strengthening a long-standing alliance

For nearly three decades, Antolin has contributed to the success of the iconic **Ford Focus** by supplying interior solutions for its four generations in Europe, North America, South America, and Asia. From the creation of the first modular headliner in Saarlouis and the sub-assembly of the bodywork in Valencia in 1998, to components such as lighting consoles, sun visors, seat latches and plastic trim parts, the company has been at Ford's side in the evolution of an iconic model.

For almost 30 years, Ford and Antolin have followed a path marked by continuous improvement and the pursuit of increasingly advanced solutions. These shared milestones include the first head impact safety foam for the North American market (2008) and the first visible chemical foaming part in Europe for the liftgate trim (2014).

The end of the model's production in November 2025 marks the end of a long-standing partnership that demonstrates Antolin's ability to support manufacturers in long, global product cycles. The alliance with Ford continues, with projects already in production and others in the pipeline, whose industrialization has already been confirmed and which will come to fruition in the coming years, underscoring the **strength of the relationship and the confidence in the company's technological, industrial, and human capabilities.**

First generation (1998-2004)

Modular headliner (including DVD-vibration damper), sun visors, instrument panel assembly, seat latches and bodywork sub-assembly.



Second generation (2004-2010)

Modular headliner, sun visors, plastic trim parts (pillars and liftgate trim) and seat latches.



Third generation (2010-2018)

Modular headliner, sun visors, overhead lighting consoles, plastic trim parts (pillars and liftgate trim) and seat latches.



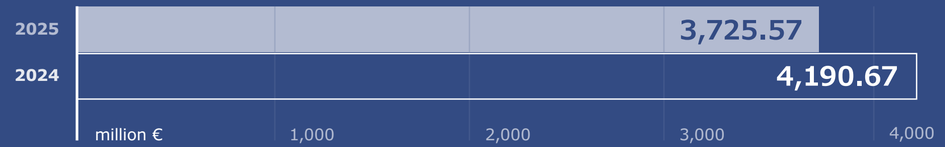
Fourth generation (2018-2025)

Modular headliner, sun visors, overhead lighting consoles, seat latches and other plastic parts (handles).

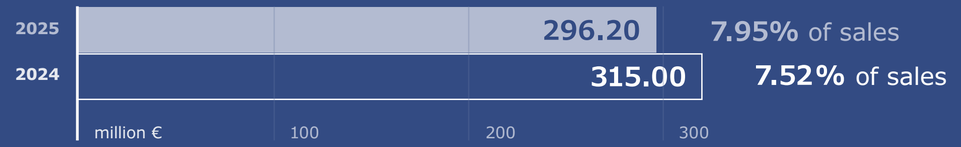


Figures for the year

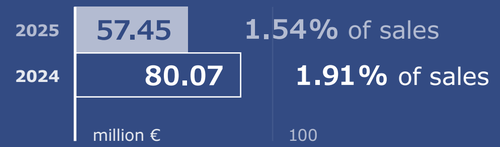
Consolidated sales



Consolidated EBITDA



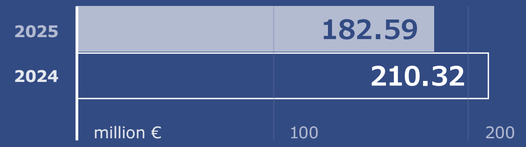
Consolidated EBIT



Attributable profit



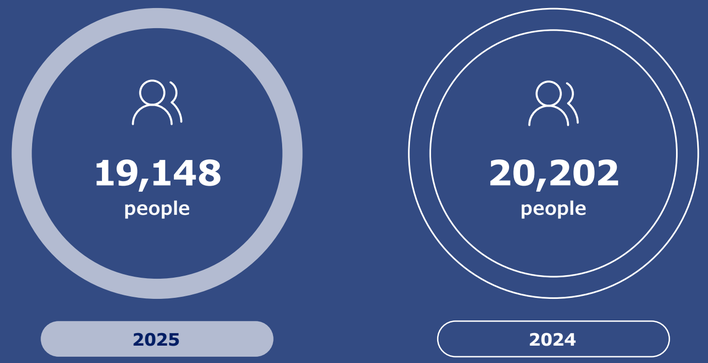
Investment (Tangible and intangible)



Equity (Shareholder´s Equity and Minority Interest)



Average consolidated headcount (no.)



Figures prepared under International Financial Reporting Standards (IFRS-EU) applying IFRS 16.

1.2 Vision and values

Vision

To shape the mobility of the future from the inside offering intelligent, integrated and sustainable solutions which contribute to a better world.

Antolin's vision sets the course in a sector in full transformation and drives us to anticipate, innovate and collaborate to create lasting value for customers, society and the environment.

Antolin's values are the daily guide which turns that vision into concrete decisions and behaviors. They reflect the way we lead, work as a team and engage with our stakeholders.

Family Spirit

Over the years, our family spirit has instilled in us a sense of independence and decision-making ability, which, combined with our effort and commitment to our stakeholders, enables us to act in a flexible, reliable, and secure manner, anticipating their needs. At Antolin, we approach challenges with responsibility and professionalism, always considering the long term. We make decisions that we can be proud of, decisions that have a positive impact not only on ourselves but also on the environment around us.

Responsibility and Sustainability

We are aware that we can improve the world we live in through our daily work. At Antolin, sustainability is an inherent value in our business philosophy, a responsible way of acting that generates a positive and lasting impact on society beyond specific actions. We approach sustainability in a holistic manner throughout our business, reaching all the stakeholders we collaborate and cooperate with, to ensure that the mobility of the future is sustainable.

Evolution and Innovation

We believe in innovation as the key to success. At Antolin, we are constantly seeking new challenges, improvements, and solutions to meet and anticipate the needs of our customers, contributing to the transformation of mobility. Our 360-degree approach allows us to offer comprehensive and personalized solutions to our clients. Additionally, we ensure that we are always at the forefront of our industry, embracing the emerging trends of future mobility.

Talent and Commitment

We are a company committed to people. Individuals who, with work and effort, give their best to achieve the results that have led us to success. At Antolin, we emotionally connect with our stakeholders. We share their needs and goals and strive to understand their way of thinking and acting, in order to adapt to them and offer them the full potential of an engaged team.

2.

Business and strategy

Letter from the CEO

2.1 Sectoral context and trends
2.2 Strategy
2.3 Value creation and business model
2.4 Corporate governance
2.5 Listening and dialogue with stakeholders
2.6 Double materiality assessment

LETTER FROM CRISTINA BLANCO, CEO OF ANTOLIN

A roadmap for the future

2025 was a particularly demanding year for Antolin. Recognizing that both manufacturers and suppliers are implementing cost-cutting measures to remain competitive, we have **reassessed our priorities and strengthened the core pillars of our business** to focus our efforts on what sets us apart: operational strength, rigorous execution, and responsiveness to our customers.

The context has been conditioned by three dynamics that have tested the resilience of the sector and the company. The entry into force of European emissions regulations on 1 January 2025, later relaxed, marked the beginning of the year; this was compounded by the successive imposition of tariffs by the Trump administration and the knock-on effects on trade flows and global industrial planning, as well as the overcapacity of some Chinese OEMs. The latter two factors have significantly intensified competition and instability, leading to a price war with a direct impact on margins and investment decisions.

Amid widespread volatility, Antolin has moved forward with determination and a clear focus: **safeguarding the stability of the business** and ensuring the conditions necessary for a sustained improvement in the company's financial performance. In this process, and in the face of an increasingly challenging market, the company has promoted planned adjustment measures to adapt to the reality of the sector, always acting responsibly and consciously. At the same time, we have continued to prioritize profitability and cash generation, closing the year with €3,725.27 million of sales and €296.20 million of EBITDA.

In addition, we have also intensified our focus on efficiency, understood in a comprehensive manner across our operations and collaborations with partners and customers, redoubling our efforts to transfer this consistently wherever Antolin operates. This line of work has been supported by the alignment of processes and standards, as well as more intense cost control and capital management to respond to a common objective: strengthen our capacity to compete with rigor, agility and reliability.

We work with the conviction that the **technological transformation** of the industry is redefining the role of the vehicle interior and its contribution to the user experience. For this reason, our proposal is aimed at developing solutions that integrate technology, functionality, safety and sustainability, values that are essential for manufacturers operating in an increasingly demanding market. Innovation, understood as its practical application to business, remains a key driver that sets Antolin apart and positions it as a leading global supplier for **more than 110 customers.**

None of this progress would have been possible without the people who form part of the company. As is evident in this report, throughout the year we have strengthened our commitment to talent development, with more cross-functional collaboration across teams and geographical areas to improve our ability to be resilient and manage a complex environment.

Reaching its 75th anniversary connects Antolin with an industrial history that is a source of pride, but also of responsibility. Now, our challenge is to build on the legacy we have inherited and carry it forward into the future, establishing ourselves as a strong, profitable and relevant company, capable of supporting our customers with reliability and a personal touch. We approach the coming years with enthusiasm and with the certainty of having a clear roadmap that will allow us to be more competitive and robust in order to generate sustainable value in the long term.



AT A GLANCE

Business and strategy

Strategic management adapted to the context

Monitoring and alignment of the 2025-2027 Strategic Plan to **strengthen competitiveness, agility and cash generation** with an efficient allocation of capital, advances in cost structure, data governance and diversification to improve the resilience of the business. **Fostering of key levers** such as artificial intelligence, organizational redesign and industrial expansion in Asia to accelerate the transformation.

Innovation

New **2025-2027 Strategic Plan for R&D&I and Innovation,** structured around:

- Sustainable materials, structures and processes.
- Surfaces and components with advanced functions.
- Digital transformation and Industry 5.0.

Digitalization

- Fostering of the use of **Artificial Intelligence** in processes and services.
- **Automation and standardization** globally to improve competitiveness and efficiency.
- Strengthening of **cybersecurity** to protect operations.

Corporate governance

Review of strategic priorities and disciplined adaptation of the business plan to balance operational urgencies with a long-term vision, protecting profitability, liquidity and sustainability in an environment marked by emissions regulations, tariffs and OEM price pressure.

Sustainability

Updating of sustainable business objetives in the three pillars of value creation:

- Environmental — Value for the **PLANET:** Net Zero ambition by 2040 and progress toward a circular model based on ecodesign, sustainable materials and waste reduction.
- Social — Value of **PEOPLE:** wellbeing, health and safety, diversity, equity and inclusion, talent and just transition of the workforce.
- Governance — **BUSINESS** with added value: remuneration linked to sustainability objectives, ethics, human rights, business conduct and responsible supply chain.

Sectoral double materiality

Sector value chain and materiality mapping exercise with SERNAUTO to **advance toward sectoral alignment** in impacts, risks and opportunities.

9 of the 10 best-selling vehicles in the world feature Antolin products

60 new innovation projects

0% product safety incidents

114 leading brands in the auto industry

100% scope of geographical locations and business units - Antolin Industrial System

10 programs drive the Strategic Technology Plan

New syndicated loan with the Official Credit Institute (ICO) and five of its main financial institutions for an amount of **€150M**.

Material topics

17 material topics identified for Antolin.

SDG



2.1
Sectoral context and trends

The external environment surrounding Antolin is characterized by **greater geopolitical fragmentation and by states' increasing use of economic instruments to achieve strategic objectives.** The new US policy direction is shaking up an international order traditionally characterized by liberalism, the role of multilateral institutions, respect for alliances and economic globalization. In this regard, the recent National Security Strategy points to a shift in US priorities, which now wants an independent Europe and is reviving the Monroe Doctrine to focus on maintaining hegemony in the Americas.

In this context, the **European Union** is engaged in a debate on strategic autonomy and competitiveness, with a focus on economic security, industrial resilience, and the reduction of critical dependencies. This approach is being translated into European policies and programs that seek to strengthen industrial capacities, accelerate investments and simplify the European regulatory ecosystem to improve business competitiveness.

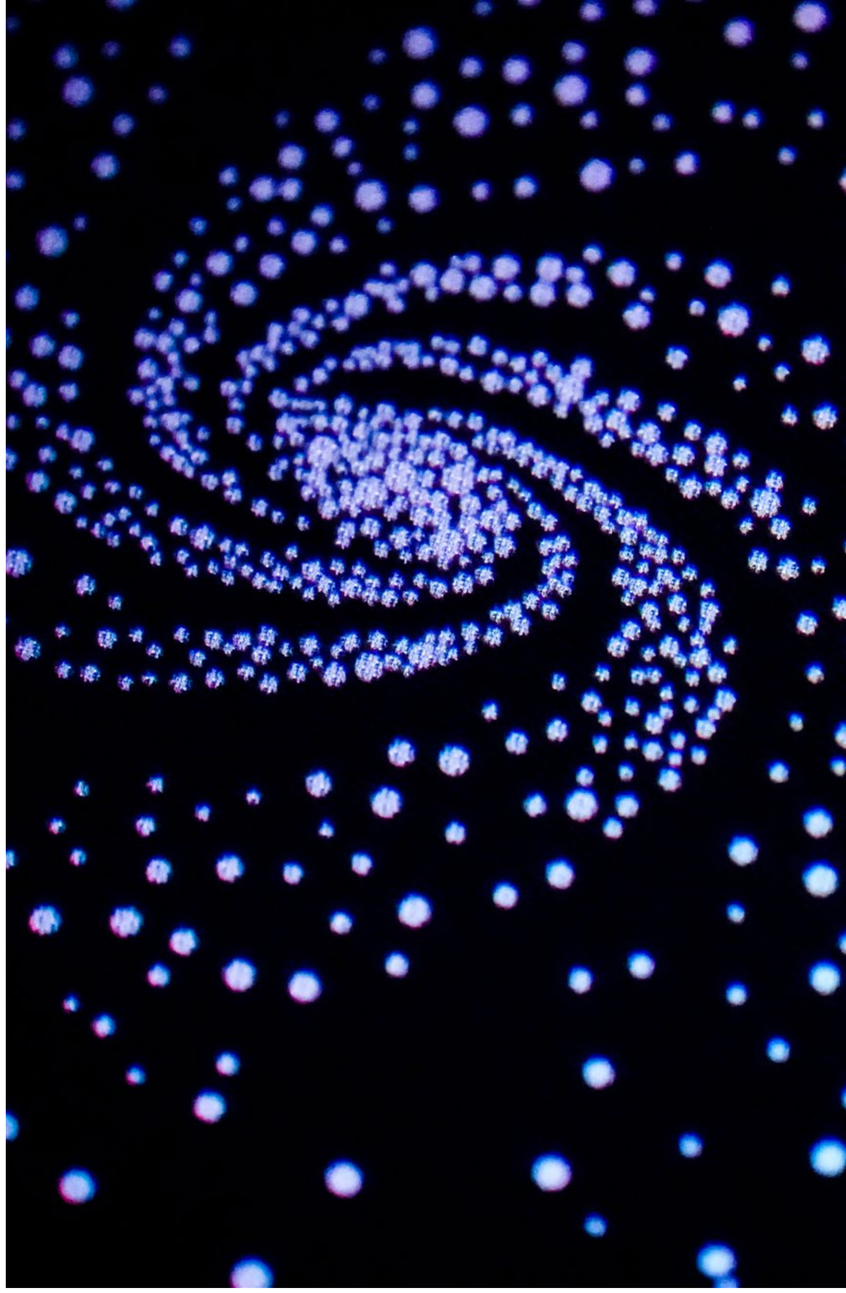
Defense capability building was a central theme during the year. The US has pressured NATO member states to increase their defense spending. In this context, with a hostile Russia on Europe's doorstep, the EU has put in place mechanisms to fund and boost the defense industry with the ReArm Europe Plan. The auto industry includes a specific measure related to defense under the **Spain Auto 2030 Plan,** which aims to support dual-use technologies in manufacturing to foster convergence between the civilian and military sectors.

At the same time, economic and trade actions between states are increasing. The Global Risks Report 2026 of the World Economic Forum places geo-economic confrontation as the main risk in the short term, reflecting the normalization of dynamics such as trade wars, tariff threats, investment restrictions, export controls and sanctions. This situation increases regulatory and cost risks and creates challenges in global supply chains, making it necessary to **focus on risk mitigation and diversification strategies.**

This also heightens **public concern about long-term economic stability and the impact of geopolitical tensions on employment and businesses.** The Edelman Trust Barometer 2026 signals a significant increase in the percentage of employees who are preoccupied about the impact trade disputes may have on their employers (66%) and those who fear losing their job due to an impending recession (67%). The automotive industry itself has been affected by contextual factors that have had an impact on employment, such as the drop in production due to the pandemic, the low penetration of electric vehicles and the entry of new players into the market, resulting in market overcapacity and workforce adjustments.

However, the global economy remains relatively resilient. The **International Monetary Fund (IMF) growth outlook,** updated in January 2026, revises global growth slightly upward to 3.3% in 2026 and 3.2% in 2027. According to the IMF, trade policies will be counterbalanced by investment in technology, more favorable financial conditions and private sector resilience. Still, the entity warns of risks associated with geopolitical tensions and a possible readjustment of technology expectations.

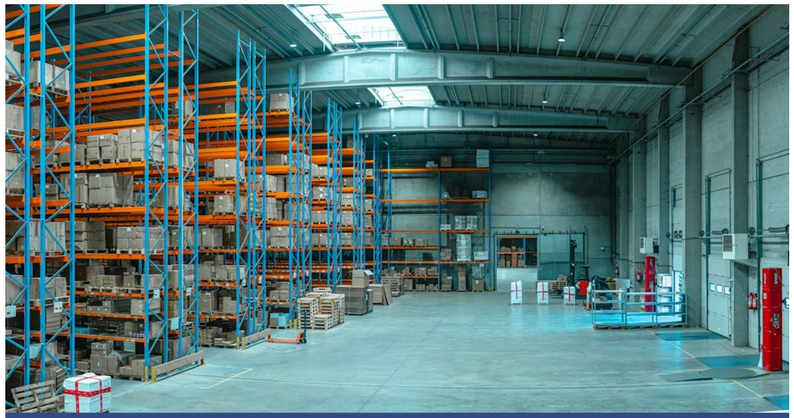
In this regard, **Artificial Intelligence (AI)** has continued to proliferate and attract massive investments, to the point where there are fears that an "AI bubble", driven by the excessive rise in the value of technology companies working in this field, will burst. The fear is justified by the complex ownership and mutual investment relationships between companies in the sector's value chain, which would artificially inflate the value of their shares. For Antolin, this phenomenon may accelerate access to AI capabilities useful for efficiency and innovation, but could also increase the risks associated with supplier concentration, price volatility and continuity of services.



Innovation presented at Auto Shanghai.

Sectorial trends

There are also external trends that affect the auto industry itself, notably:

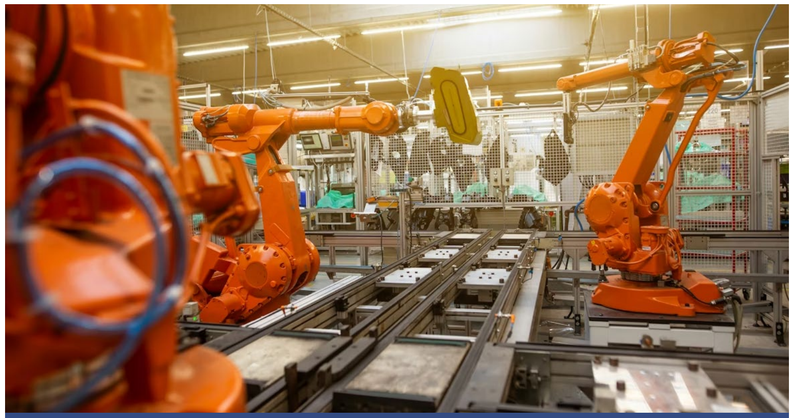


Tensions in the supply chain

In a sector as globalized as the auto industry, protectionist measures straining trade relations between the world's major economies, international conflicts and political instability in key regions are affecting global supply chains and contributing to rising costs.

In **Europe,** the problem is exacerbated by the continent's heavy energy dependence, its growing reliance on technology and the supply of critical raw materials, as well as high labor and production costs that threaten to drive vehicle and component manufacturing to other regions.

It is not a matter of chance that **China** has burst onto the electric vehicle scene. In addition to the strict governmental control over the country's industrial strategy and the interventionism that characterizes its economy, the country's breakthrough has been preceded for years by its mastery of the technologies associated with batteries and its possession of the rights to exploit the critical materials for their construction in a large part of the world.



Production overcapacity and increasing competition

Global vehicle production slowly but surely returned to pre-pandemic levels this year. Nevertheless, the market remains volatile and business forecasting remains very difficult.

In Europe, the situation experienced in recent years has revealed a worrying production overcapacity, both in the plants of vehicle manufacturers and in those of the main component suppliers.

On the other hand, **competition** —which has always been a hallmark of the industry— is even more intense, and China's dominance in production figures is growing. Today, the Asian giant is still the clear leader, already accounting for one third of global production. From this leadership position, it continues to increase its lead not only in the field of electrification, but also in electronics, computing, communications and many of the emerging technologies associated with the next-generation vehicle.

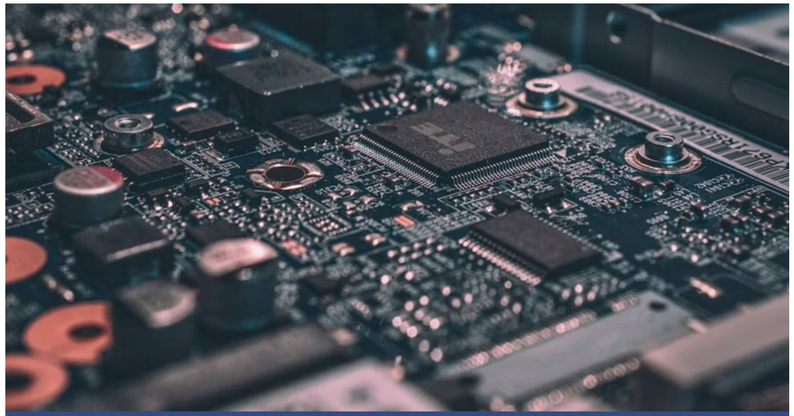


Sustainability regulations and commitments

Regulatory requirements on sustainability, which are particularly strict in the European Union, increase the pressure on the social and governance side and cover aspects of responsible business management.

Decarbonization commitments deployed along the entire automotive value chain are coupled with new requirements related to labor and human rights, health and safety and transparency. A company's accountability framework extends to its upstream and downstream value chain, with due diligence, traceability and end-of-life requirements.

As a result, the sector has been making **significant investments** for some time now in a market environment that hinders and delays the generation of expected returns. This leads to fluctuations in the application of environmental policies by the regulator and the proposal of legislation that varies in different territories, forcing the sector's agents to adapt capacities and resources to different standards and scenarios, which, once again, impacts on costs and competitiveness.

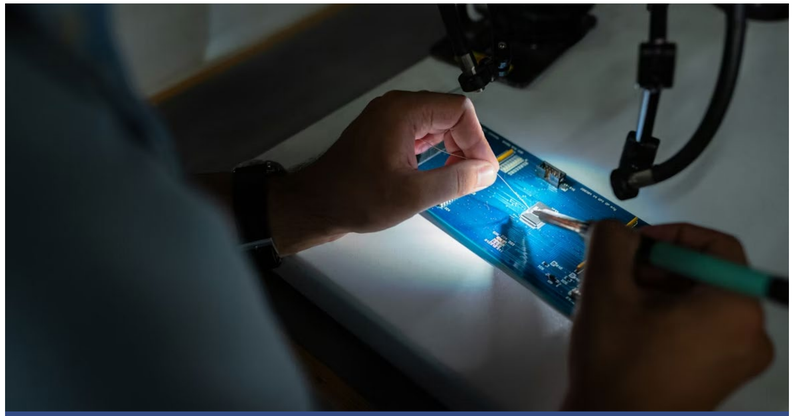


Increasing product complexity

In recent years, vehicles have come to incorporate an increasing number of sensors, actuators, displays and other electronic and mechatronic elements that require complex control at both hardware and software level. The complexity of such systems increases as more computational power is required of them to process larger amounts of data and with higher levels of responsibility for critical safety aspects.

The **development of electronic systems** involves heavy investment, as does the development of the solutions needed to digitalize processes to meet the demands of industrial flexibility and competitiveness, or new materials, processes and architectural solutions to meet the requirements of sustainability and decarbonization.

The profitability of these investments is becoming more and more complex as the volumes of the programs, which used to have massive runs that lasted, with little change, for several years, are decreasing. The emergence of new brands from more competitive markets has forced OEMs (Original Equipment Manufacturers) to adopt product differentiation strategies that require much more flexible manufacturing processes and schedules. The business model of suppliers must adapt to these changes.



Competition for talent

Many of these technologies to be integrated into the car have traditionally been outside the auto industry. This is the case for certain applications in lighting, optical engineering, acoustics, detection devices, sensorization and monitoring of people, machines and the environment, etc.

It is therefore necessary to recruit **new professionals** from technical and scientific fields, particularly in electronics, computer science, telecommunications, data science, and emerging disciplines related to AI, while recognizing that this recruitment must take place at a time when we are competing for talent with other industrial sectors that currently offer greater profitability and appeal.



2.2 Strategy

In 2025, the year the company celebrated its **75th anniversary,** Antolin reaffirmed its **evolution as a leading global supplier,** driven by a strategy focused on innovation, technological integration, and operational excellence. This milestone reflects the strength of a business model that has been able to transform its industrial experience into advanced technological capabilities, aligned with the new demands of mobility.

Its ***Intelligent. Integrated. Inside.*** philosophy aims to strengthen competitiveness, accelerate digitalization, advance sustainability, and build a more efficient and agile organization. These levers, combined with differentiating technology, reinforce its position as a strategic partner in the development of car interior solutions.

The company also continues to focus its **growth efforts on high-potential markets,** particularly in **Asia,** where it is expanding its presence and strengthening partnerships with leading manufacturers. This international commitment allows Antolin to capture new opportunities and advance in its aim to lead the integration of technologies for the interior of the car of the future.

The **strengths** that underpin the company's success are rooted, first and foremost, in a long-term vision that is consistent with being a family-owned business. On that basis, the organization combines economic efficiency with strict risk management and an agile allocation of resources, prioritizing initiatives with the greatest impact on cash generation and value creation. In 2025, the company reinforced its financial strength by formalizing a syndicated loan of €150 million with the ICO and five of its main financial institutions.

Levers of the 2025-2027 Strategic Plan		
Customer-centric culture to strengthen relationships with manufacturers	**Operational and industrial excellence**	**Technological development, innovation, sustainability and digitalization**
Talent, team commitment and managerial leadership		

At the same time, the company stands out thanks to its close relations with customers, driven by innovation and a customer centricity culture. Other standout characteristics are operational excellence and technological development, as well as a continued commitment to digitalization, sustainability and innovation. They are all underpinned by talent and management leadership, together with the teams' commitment, and a strategy that keeps us ahead of the competition and adapts quickly to changes in the industry.

Antolin's 2025-2027 Strategic Plan sets out a clear roadmap to strengthen competitiveness, focusing on innovation, excellence and digitalization in an increasingly demanding and changing automotive environment.

An ongoing strategy

The global context and its challenges require a constant review and adaptation of the company's strategic management, as the auto industry is not exempt from regulatory and technological changes and challenges. In 2025, Antolin made **progress across various areas of focus to improve its competitiveness, agility and cash generation,** through measures such as efficient capital allocation, internal streamlining, external diversification, and operational excellence. In this regard, the company seeks to strengthen the resilience of the business and adapt to new priorities. The following developments are highlighted:

More efficient cost structure

Antolin is pursuing initiatives aimed at improving its competitiveness and strengthening its financial discipline. First, it is moving toward a **more efficient global engineering** model by shifting capacity to countries with more competitive costs in order to shorten lead times and improve quality through a more efficient cost structure. At the same time, it is promoting smarter CAPEX by expanding its global network of machinery, equipment, and automation suppliers, which enables more agile investment, cost optimization, and faster project implementation. These elements are complemented by a clear focus on improving cash flows, prioritizing liquidity generation through strict capital discipline: rigorous project selection and systematic evaluation for return, risk and contribution to cash flow. Finally, efforts have been made to **optimize the business portfolio,** which helps streamline operations, enhance the efficient allocation of resources, and focus efforts on areas with the greatest potential, ensuring a smooth transition for customers and teams.

Data governance

Antolin is moving toward a **data governance model** that transforms its growing volume of operational, financial, industrial, commercial, product, and sustainability data into a competitive advantage by unifying the various sources it manages, such as SAP (Systems, Applications and Products in Data Processing), ERP (Enterprise Resource Planning), and decentralized KPIs (Key Performance Indicators).

The approach seeks to gain control without losing agility, combining discipline to ensure quality, consistency, traceability and comparability with tools and practices that facilitate daily work. In this context, the **implementation of corporate solutions** such as PLM (Product Lifecycle Management) is a significant milestone in enhancing traceability and control over the product life cycle, thereby facilitating decision-making based on reliable data. This is supported by clear rules, automation and self-service, with direct impacts on faster and more reliable decisions, more consistent reporting (including ESG, i.e. environmental, social and governance metrics), greater operational efficiency and more robust risk management in a global environment.

Business diversification

In an environment marked by macroeconomic volatility, technological advancements, and rapid changes in the industry, Antolin considers it a priority to **strengthen its resilience through diversification.** Without losing sight of its core capabilities, the company continuously evaluates opportunities in adjacent segments and new markets that allow it to balance risk and growth, expand its customer base, and **leverage its unique strengths** in engineering, industrialization, and program management. This approach seeks to reduce reliance on a single sector cycle, advance in emerging OEMs, capture longer-term trends and build medium to long-term strategic options, while maintaining a disciplined capital allocation.

Antolin is working on **other complementary initiatives** that are accelerating the transformation.

- **Artificial intelligence,** with the implementation of high-impact use cases designed to improve efficiency, quality, and decision-making speed across the entire organization, delivering measurable business results.
- **Organizational redesign,** achieved by consolidating business units and restructuring the industrial organization to simplify the structure, increase agility, speed up decision-making, and free up resources for strategic priorities.
- **Industrial footprint in Asia,** with new plants in Thailand and Indonesia, consolidating a more competitive and flexible regional presence aligned with the growth of emerging markets and the needs of its customers.



Antolin inauguration in Thailand.

Strategy management

The governance of strategy at Antolin is mainly articulated through the **Board of Directors** and the Steering Committee. The Board of Directors validates the company's Strategic Plan and approves the main management milestones, including the annual objectives and budget. The Steering Committee drives and coordinates the preparation of the business plan, ensuring that it is consistent with the corporate strategy, vision and values, and subsequently submits it to the Board for approval.

In the preparation and analysis phase, the business units develop a structured assessment of the environment, including customers, competitors, markets and technologies. Based on these conclusions, each unit —with the support of the corporate areas— defines its strategic priorities and goals.

As part of this process, Antolin integrates a set of quantitative and qualitative analyses that make it possible to contrast the current competitive position with the opportunities and risks of the environment. First, the performance and size of the relevant markets are analyzed, as well as the market shares of Antolin and its main competitors, incorporating growth forecasts and scenarios. This analysis is broken down by territory, business area and product, making it easier to identify where opportunities for expansion are concentrated, where the competitive position needs to be strengthened and which market-product combinations offer the greatest potential.

In addition, market trends and their potential impact on the company are assessed, including changes in demand, the evolution of vehicle interior applications and competitive dynamics.

On the financial side, Antolin uses ratios and metrics that prioritize the analysis of cash generation, paying special attention to indicators such as EBITDA and CAPEX. Historical performance is reviewed and business projections are developed based on series volume, pipeline programs and commercial acquisition targets in order to assess the sustainability of investments and their contribution to value creation.

Antolin's **Steering Committee** ensures that all departments participate in the process in a balanced manner and with a level of involvement commensurate with their responsibilities. It also consolidates and validates the guidelines, objectives and definitive lines of action of the Strategic Plan and leads its communication throughout the organization. From there, the corporate and operational departments convey the plan to their respective areas, integrating it into the day-to-day management and monitoring and control systems necessary to ensure its proper implementation.

The governance of strategy at Antolin is mainly articulated through the Board of Directors and the Steering Committee.

Regional leadership in Castilla & León

Antolin has once again been considered the most admired company in Castilla & León by the executives consulted in the *Castilla & León Económica* survey carried out exclusively by Madison. This recognition consolidates a position that the company has held continuously since 2008, reflecting the strength of its track record and the confidence of the region's business community.



Sustainability at the heart of the strategy

At a time of **growing and urgent environmental, social and governance challenges,** businesses are being called on to play an active role in building a better tomorrow. Antolin embraces this responsibility as part of its identity: sustainability is not an afterthought, but a principle deeply embedded in its **way of being and doing business,** as reflected in the restatement of its vision:

To shape the mobility of the future from the inside offering intelligent, integrated and sustainable solutionswhich contribute to a better world.

This approach permeates both strategic decisions and day-to-day management, reconciling economic progress with the creation of positive impact for the environment and all stakeholders. An increasingly demanding regulatory agenda has reinforced this conviction, raising the expectations of governments, customers and investors and acting as a catalyst for sustainable business transformation, driven by leadership committed to anticipation, planning and transparency to turn a mandate into a competitive opportunity.

In 2025, Antolin conducted a **strategic review of its sustainable business objectives** to ensure that they continue to align with external expectations and the company's strategic priorities, based on a double materiality assessment and the strengths and opportunities for improvement identified.

The review confirms that sustainability is a key vector for creating value and strengthening Antolin's positioning, and identifies areas where momentum needs to be intensified: energy and climate change mitigation, circular economy, social performance and integrated value chain management. It also highlights the need to update the ambition and scope of existing targets, incorporating new commitments to strengthen the company's ability to anticipate risks and seize opportunities.

Antolin, in the Top 3 of the Merco Empresas

Antolin consolidated its position among the leading companies in Spain by ranking third in the industrial sector in the Merco Empresas 2025 list, a key monitor of corporate reputation. This recognition, based on more than 62,000 evaluations and a multi-source audited methodology, reinforces the continuous improvement of its reputational performance and contributes to the visibility of Castilla & León companies on a national level.

merco
EMPRESAS Y LÍDERES

1

Double materiality assessment

- Identification of material topics
- State of maturity in ESG issues
- Identified opportunities
- Potential impacts identified
- Benchmarking with customers and competitors

2

Strategy review

Assessment of Antolin's current situation and business strategy in the following dimensions

Value chain | Products | Customers | Geographic location | Value proposition | Innovation | Technology | Talent

3

Considerations

Consolidation of the main growth areas and sustainability considerations that will align the entity's strategic priorities with the double materiality results.

Sustainable business goals

Antolin roots its proposed objectives in the three pillars of value creation (Planet, People and Business) aligned with the Sustainable Development Goals and the 2030 Agenda of the United Nations.

Under the impetus of a committed management, the objectives approved by the company's highest administrative and management bodies reflect the level of ambition with which Antolin wishes to guide its evolution toward a sustainable business model, in coherence with the expectations and requirements of its main stakeholders, including its own shareholders. Its deployment will require progressive adaptation and coordinated management of those elements that depend on market dynamics and collaboration with customers and suppliers.

In addition, in 2025 Antolin advanced its climate agenda with the validation by the SBTi (Science Based Targets initiative) of the decarbonization targets. For more information, see chapter 3.2 Climate change.

In this line, the company has strengthened its governance framework by linking part of the variable remuneration of management to the achievement of sustainability objectives. This ensures a proper connection between sustainable performance, executive performance and long-term value creation.

Antolin roots its proposed objectives in the three pillars of value creation (Planet, People and Business) aligned with the Sustainable Development Goals and the 2030 Agenda of the United Nations.

ENVIRONMENTAL
Value for the **PLANET**

Net-Zero ambition by 2040

- Carbon neutrality by 2035 in scopes 1 and 2
- Reduction of scope 3 emissions: 44% by 2035 and 100% by 2040 vs. 2023

Circular business

- Ecodesign and life cycle analysis of 100% of new projects by 2030
- 40% of sustainable plastics with circular content ≥20% by 2030
- 10% reduction in non-hazardous waste and packaging by 2028 (vs. 2023) to reach "Zero Waste to Landfill"

SOCIAL
Value for **PEOPLE**

Zero accidents: wellbeing, occupational health and safety

- 5% annual reduction in the overall accident frequency rate to 1.85 in 2030 (Baseline year 2024: 2.52)
- Increase of 4 points in the target category "sustainable engagement" in the 2025 climate survey for top and middle management profiles

Diversity, equity and inclusion, applied to talent

- Gender pay gap of no more than 5% in 2026
- Diagnosis and action plans with partial targets by geographical location in 100% of the centers by 2028

Talent and just employment transition

- 45% internal promotion of talent with upskilling and reskilling criteria in 2028

GOVERNANCE
A **BUSINESS** with added value

Governance and remuneration

- Variable management remuneration linked to sustainability targets

Ethics, human rights and business conduct

- 100% of the workforce trained in the Code of Ethics and Conduct in 2026
- 100% of substantiated sustainability complaints resolved annually (value chain scope)
- Early warning regulatory radar in 2026 with impact within 30 days at most
- Monthly compliance and data protection reporting (training, incidents, penalties and donations) by 90% of companies with 98% compliance in 2026
- Implementation of an Artificial Intelligence governance framework with a 95% compliance rate in annual reviews

Responsible supply chain

- 95% adherence to the Supplier Code of Conduct by 2028, 97% by 2030
- 95% of direct supply chain assessed on sustainability criteria by 2028 (90% in 2026)
- 94% adherence to CMRT (Conflict Minerals Reporting Template) with 0% sanctioned suppliers in 2026
- Deploy actions to require, measure and monitor sustainability objectives to 90% of the supply chain by 2030 (key suppliers of direct production material, top 7 purchasing families)
- Incorporation of sustainability criteria in 100% of the visits carried out annually by the Supplier Technical Assistant (STA)

2.3 Value creation and business model

ANTOLIN'S VALUE CREATION MODEL

INPUTS

€182.59M	Investment
€97.81M	R&D&I spending
623,021	Training hours
60 centers	System certifications according to ISO 45001
103	Production plants
18,620	People
114	Automotive brands
475.79 GWh	Direct and indirect energy consumption
6,151 t	Consumption of sustainable plastic materials

KEY

- Financial capital
- Human capital
- Social & relationship capital
- Manufactured capital
- Intellectual capital
- Natural capital

Antolin's vision and values

Corporate governance

Structure and policies of governing bodies
Internal control systems

Support activities

Talent, health and safety
Innovation
Digitalization
Sustainability

Primary activities



1 Conception
2 Development Design
3 Validation
4 Manufacturing
5 Delivery

OUTCOMES AND IMPACT ACHIEVED

Customers

21	Technological solutions
89	Companies certified in the quality system
29	Patents
43	Good practices

Supply chain

€2,000M	Purchases from tier 1 direct material suppliers
82%	Tier 1 direct material suppliers assessed for ESG performance

People

€763.85M	Personnel expenses
32.63 h	Training per employee
1.30%	Internal promotions - executive positions
6.60%	Internal promotions - managerial positions
74%	Workforce covered by ISO 45001

Society

€27.51M	Taxes
-7.5%	Emissions reduction vs. 2023
-13.5%	Waste reduction vs. 2024

Products and solutions with a technological impact

Antolin's results in 2025 highlight the progress made in transforming the company in a particularly demanding environment for the automotive industry. Sales amounted to €3,725.57 million, down 11.10% compared to the previous year. This performance reflects some of the main factors that have shaped the year: weaker demand in various markets, occasional production stoppages in the supply chain and a slower than expected transition to electric vehicles, which has led several Western OEMs to rethink their strategies and adjust launch rates and industrial planning.

In this context, Antolin has reinforced its focus on strategic capital allocation. In 2025, the company made progress in its divestment program, with significant operations in India that freed up resources to accelerate the transformation of the portfolio, and also completed the sale of non-strategic productive assets in Germany and the United Kingdom. At the same time, Antolin made progress in adapting its industrial footprint by starting up new plants in Thailand and Indonesia and strengthening its regional presence as well as its production capacity.

With a diversified portfolio and close collaboration with global customers, Antolin maintains its focus on driving products and solutions with a technological impact, proposals that combine functionality, design and efficiency, and that contribute to building smarter, more integrated and sustainable interiors.

Antolin, at the forefront of lighting

Antolin participated in the first **Spanish Automotive Lighting Community Workshop,** organized in Spain by Driving Vision News (DVN). The event brought together industry leaders to share trends and drive discussion on the key challenges and opportunities for lighting in the automotive industry.

In the same vein, Antolin participated in the 35th DVN Lighting Workshop held in Tokyo, under the theme "Safety and sustainability: Japanese challenges for the lighting business". From its technical office in Japan, the company attended the workshop to learn first-hand about the latest trends, innovations and challenges in one of the world's most important automotive lighting markets.

Finally, Antolin was also present at DVN Shanghai 2025, where it shared its vision for the future of lighting and presented its latest solutions.



Double recognition at the Gasgoo Awards 2025 in China

Antolin was recognized at the 7th annual Gasgoo Awards as one of the **Top 100 Players in China's New Automotive Supply Chain.** During the ceremony, held in Shanghai, the company received two awards: the prize in the Smart Cockpit category for the development of the OnBoardUX project (in collaboration with Saint-Gobain Sekurit) and, for the first time, the Best Overseas Practice Award, a newly created category that honors international best practices. This milestone marks the fifth time that Antolin has won a Gasgoo Award for product innovation and the first recognition in the overseas category, reinforcing the global reach of its solutions and its role as a strategic partner in the Chinese market.





Headliners

In 2025, the Headliners Business Unit solidified its position as a **global leader in advanced, sustainable, and high-value-added solutions,** combining operational focus with technological ambition. In the short term, it has prioritized the efficient industrialization of awarded programs and the expansion of modular platforms to optimize costs and accelerate launches, while strengthening alliances with OEMs and the perception of Antolin as an innovative partner, helping to make the use of sustainable materials in headliner substrates increasingly common in the market.

In parallel, the unit has driven initiatives to lead in sustainability and technology through strategic agreements on lower footprint materials, advances in process control, standardization of materials and validation of new decorative solutions, reinforcing operational excellence and competitiveness. In the medium and long term, **the roadmap is moving toward greater integration of lighting and electronics, the use of ultra-lightweight materials, and a more circular product model** based on recycled and bio-based materials, thereby strengthening the company's position in the premium and electric mobility sectors. At regional level, of note was the improvement in Europe with significant unforeseen contracts, the award of macro-programs in North America (Ford, GM and Stellantis) and sustained growth in China, together with the boost from the new plant in Indonesia, which strengthens the presence in ASEAN and accompanies the regional expansion of the manufacturers.



Cockpits and door systems

In 2025, the new Cockpits and Door Systems Business Unit consolidated capabilities in door panels, window regulators and modules, along with instrument panels and floor consoles, to accelerate the **development of solutions with greater functional integration.** Sustainable innovation and efficiency have been cross-cutting themes, with initiatives to increase recycled content, reduce CO_2 and improve recyclability.

In **door systems,** highlights include the launch of a panel with an illuminated handle, advancements in solutions that combine panels and lighting, and progress in chemical foaming to make components lighter, as well as the growing use of recycled materials in 2025 product launches.

As for **window regulators and modules,** new door modules have been industrialized and validated, with launches planned in Spain and China; a window regulator with aluminum rails has been launched for a sports car with frameless doors in China. There is also significant development in the South American market, especially in Brazil.

In **cockpits,** developments have been fostered that balance cost, design, and reliability, with more affordable instrument panel solutions that ensure fully reliable airbag deployment, and their presence has been strengthened in both European luxury brands and commercial vehicles.



Technological solutions

In 2025, this unit played a key role in the **transition to smart cabins.** In a market driven by electrification, autonomy and digitalization, the development of adaptive lighting and µLED and miniLED technologies has accelerated, as well as new visual communication interfaces that integrate light, sound and haptics to offer more seamless and intuitive experiences. Throughout the year, Antolin expanded its global presence with new launches for groups such as Volkswagen, Renault, Stellantis and Mercedes in Europe, Honda and Nissan in Asia, with the expansion of automated lines for highly complex projects. In addition, new engagements were won in LED lamps, dynamic modules and projectors, and growth was driven in the premium segment, with lighting solutions integrated in roof glass.

Within this area, the sun visor business is evolving toward products with higher technological value and new concepts for global customers. As a result, progress is being made in the **development of electrochromic sun visors** thanks to a leading industry partnership focused on the development of smart surfaces that can be darkened electronically.

Digitalization

In 2025, Antolin significantly accelerated its digital transformation agenda, above all to reinforce one of its levers in the **2025-2027 Strategic Plan: technological development, innovation and digitalization.** This momentum has led to a more connected, agile and data-driven way of working, strengthening competitiveness in an industrial environment subject to constant change and challenges.

Antolin remains committed to a responsible and ethical digital transformation, especially in a global scenario marked by the rapid evolution of artificial intelligence and the increasing strategic value of data. The company is advancing in protection frameworks, responsible use of information and control of technological risks to ensure that innovation is developed securely and in accordance with corporate principles. Likewise, as already explained, progress has been made in improving data governance for decision-making and enhancing the value of all the company's internal information.

The **three main priorities** of Antolin's digitalization process are:

- Promote the use of **artificial intelligence** in processes, as outlined in the strategy preview and through the factory of the future.
- Increase **efficiency and competitiveness through automation,** global standardization and consolidation of processes and services.
- Raise the levels of **cybersecurity** to protect the operations and increase resilience in the face of an increasingly sophisticated threat environment.

These strategic lines continue to be developed within the framework of the STP (Strategic Technology Plan), the deployment of which is progressing under the responsibility of the Digitalization and Artificial Intelligence department, with the participation of multiple business areas. The STP sets out a clear roadmap that prioritizes technology investments and guides key initiatives for the organization's digital maturity in the coming years.

The **Digitalization Committee** has been consolidated as the executive body responsible for supervising, prioritizing and coordinating the actions of the transformation plan. This committee ensures a holistic view, consistency in decision-making and greater alignment between technology and business needs.

Within this framework, innovative projects based on artificial intelligence, advanced analytics and new digital capabilities have been developed in various areas. These initiatives, driven by multidisciplinary teams, seek to improve operational efficiency, optimize processes and strengthen decision-making, contributing directly to Antolin's global competitiveness.

In 2025, progress was made in the STP through the following **programs and actions:**

Quality

- The development of the **Test Management Platform** (ANTOLIMS), designed to digitalize and optimize laboratory activity, thus avoiding the outsourcing of tests. Deployed in the first quarter of 2025, significant progress has been made, improving the planning, logging and use of test results.
- **SMARTQIM.** Over the course of 2025, an advanced problem management solution was developed that will guide users through the process and incorporate Artificial Intelligence capabilities to facilitate the identification of root causes and the definition of remedies. Roll-out is planned for the second quarter of 2026.
- The deployment of **quality management software** (QMS), a highly complex project developed during the second half of 2025 for the management of external and internal customer incidents. It is expected to be launched in early 2026.

Finance

- **Financial Projection Model for the Business Plan.** Work is underway to develop a financial simulation tool for the preparation of the Business Plan, which is expected to be completed in 2026.
- **One Global Finance.** Project to optimize processes as part of the financial function. The aim is to boost the area's efficiency and effectiveness through digitalization and standardization in all its activities. In 2025, the roll-out in China was completed, thus achieving the implementation of One Global Finance in all regions.

Product

- **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 serial application. In 2025, progress was made in the area of digitalization of project documentation. In addition to the initial wins, this tool will make it possible to use the information by generating value through the optimization and simplification of engineering processes.

Artificial Intelligence

- **AI Center of Excellence.** In order to accelerate the launch of AI-based initiatives from an agile perspective, but with a governance framework to ensure sustainability and compliance. In this respect, work on the first use cases is underway.

Procurement	Human resources	Global Engineering
• **Renewal of the purchasing platform (BuyOne Reboot).** Project aimed at streamlining business processes and expanding indirect purchasing. In 2025, the platform was implemented in several families of indirect purchases, and work continues on the review of processes.	• **Human Resources Digitalization Plan.** A key milestone in this plan is the implementation of "SuccessFactors Employee Central". Since the end of 2025, work has been underway on the review of the function's processes and integration with Antolin's application ecosystem.	• The digitalization of the **monitoring and evaluation system for graphic design and simulation activities** has made it possible to transform the internal management of the Shared Services area. This development has led to a more fluid connection between internal customers and the designers, promoting more direct, structured and coherent communication. In addition, the increased transparency of the process facilitates detailed analysis of the activities performed and provides continuous feedback on both work accuracy and operational efficiency, driving continuous improvement in the team's performance.

Driving Transformation with AI, a new lever for value creation

In 2025, the adoption of artificial intelligence became firmly established as a **key enabler for improving efficiency, quality, and decision-making in Antolin.** After the first Minimum Viable Product (MVP) examples in different functions, the company has taken a decisive step with the creation of the AI Center of Excellence and the launch of a corporate adoption plan that marks the transition from experimentation to industrialization

This structure has made it possible to identify and prioritize high-impact use cases, promote projects in areas such as Graphic Engineering, Sales and Operations, and reinforce the technological capabilities needed to find solutions in an agile and secure manner.

In order to reinforce the staff's knowledge on the subject, a training session was held in March, given by experts from Universidad de Burgos, with the aim of delving deeper into the advances in generative artificial intelligence applied to the auto industry.

Antolin drives smart intralogistics with AMRs and Keyland

Antolin has reinforced its commitment to continuous improvement and innovation in the plant by implementing, together with Keyland SdG the **KISS solution** to optimize the management of AMR (Autonomous Mobile Robots) missions at the end of the line. This initiative has made it possible to move toward a more agile, productive and secure intralogistics system, with improvements in management efficiency, productivity and reduction in cycles and errors.



Innovation and application of AI in the business

Antolin participated in the **Avanade World Tour,** held in Madrid in collaboration with Microsoft, a meeting that brought together experts from different sectors to share experiences on the implementation of artificial intelligence, its challenges and lessons learned.

At a round table, the company presented use cases linked to its business model, highlighting the impact of the solutions already implemented and advancing its vision on the upcoming challenges and opportunities that AI opens up in the industry.



The factory of the future

On the operational front, the company is making steady progress in the design and implementation of the **AIS (Antolin Industrial System),** a production system that has been expanded to cover all industrial operations and integrates a 360-degree view of management with the digitalization and advanced manufacturing capabilities required for the factory of the future.

The factory of the future, in figures

At the end of 2025, progress in the AIS could be measured through the following metrics:

- **90%** of the system designed, documented and released.
- **>40** key professionals have been involved in the implementation.
- **30** factories with AIS in place, 50% above the target.
- **100%** scope of geographical locations and business units.

The factory of the future is defined as flexible, agile, smart and digital and is materialized through the implementation of **advanced manufacturing programs in industrial centers:** IoT (Internet of Things), Smart Energy, Advanced Robotics and Artificial Intelligence.

- **IoT Program.** In 2025, the IoT entrenched its role as a key enabler by vertically and horizontally connecting industrial and business systems and creating a unified view of operations. Real-time analytics drive more proactive, data-driven management: the year closed with 15 factories, 275 connected assets and more than 100 active users, plus 365 dashboards and 37 operational rules and alarms that provide early warnings, comparability between plants and improvements in productivity, quality, maintenance and energy efficiency.
- **Smart Energy Program.** Focused on connectivity, digitalization and artificial intelligence projects to improve energy efficiency, the program is consolidating in Europe and expanding its global reach with the incorporation of three plants in North America and two in Asia. Real-time monitoring provides transparency and fine-tunes action plans to reduce consumption per unit produced and optimize planning and maintenance. In order to measure the impact in a homogeneous way, the Standardized Energy Efficiency Index (EEI) was incorporated. As a result, plants with Smart Energy show a reduction of around 15% compared to plants not included, contributing to decarbonization and sustainable value creation. For more information, see chapter 3.2 Climate change.
- **Advanced robotics.** Mobile robotics projects, advanced simulations in industrial environments and automated warehouses are Antolin's main lines of progress in this area. In 2025, the company continued its commitment to the incorporation of mobile robots in plants around the world, consolidating their use in the company's key factories.
- **Artificial intelligence:** In 2025, work focused on strengthening industrial data governance and advanced machine vision solutions, integrated online through close collaboration between teams. In this framework, VisionQ enhances real-time defect detection through AI and an MLOps architecture that enables continuous retraining, quality validation and full traceability. This reduces non-conformities and rework costs, improving customer satisfaction.

Recognition of excellence

Antolin was recognized as a finalist in the **Large Company category for VisionQ,** an artificial vision system with AI applied to automotive quality control at the 8th edition of the ABB Ability Awards: Digitalization and Sustainability, in Madrid. These awards, promoted by ABB with the support of Cinco Días, acknowledge initiatives that demonstrate how digitalization and sustainability act as levers of competitiveness and industrial transformation.

In addition, in recognition of these achievements, the company was honored for its industrial excellence at the **India Excellence Awards & Summit 2025.** These awards, held in New Delhi, recognize achievement and leadership in different sectors, highlighting the innovation, dedication and impact of organizations and professionals.



Quality

All work carried out by Antolin is supported by a **rigorous quality system** rooted in a corporate culture of excellence.

As part of Antolin's technological transformation process, the strong drive for digitalization has also been reflected in the Quality function, the process of which started in 2023 and progressed significantly in 2024 and 2025. During this period, the implementation of new tools, such as those described above, has made it possible to reinforce traceability, standardize processes and speed up incident management, consolidating more preventive and data-driven quality.

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 continuously 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 suited to each business unit.

With the aim of recognizing and evaluating the best teams and projects in problem-solving, the **8D Challenge** was launched in 2025, based on the quality management tool.

Product safety

Product safety remains a cross-cutting pillar of the system. 100% of the staff involved in defining, managing, and/or monitoring special characteristics and, in particular, aspects related to product safety, are trained in the **relevant internal procedure,** in accordance with their job profiles and assigned duties. This approach reinforces consistency in the application of critical criteria and ensures a homogeneous management of requirements across projects and operations.

In the supply chain, Antolin extends quality training to suppliers to ensure product safety in various areas including quality systems and technical development. The focus is on the development of direct suppliers (Tier-2), establishing **ISO 9001 certification** as a minimum requirement, with preference given to suppliers certified under the **IATF standard.**

This set of practices is supported by a robust management system: the Quality System under the IATF standard is certified in 100% of Antolin's companies (excluding certain Technical-Sales Offices and/or production centers included in its parent factories, which are the plants that act as corporate reference centers) in accordance with the IATF rules, guaranteeing compliance with the quality and product safety requirements in line with the customer's objectives and final satisfaction. In addition, several companies have complementary certifications in other management systems such as ISO 14001 (environment), ISO 45001 (health and safety), ISO 27001/TISAX (information security) and ISO 50001 (energy efficiency).

In 2025, the warranties cost ratio stood at 0.07%. This confirms that the preventive strategies deployed by the company have been effective. Furthermore, **for the third year in a row, Antolin has had a 0% incident rate,** 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.

Excellence in quality and new business opportunities

In the Czech Republic Antolin obtained the **Ford Q1 certification,** a recognition that endorses excellence in the delivery of high quality products and reinforces the company's commitment to continuous improvement through processes aimed at identifying and optimizing opportunities for improvement in production. This milestone strengthens the relationship with the customer and opens up new possibilities for the award of future projects.



The Quality System under the IATF standard is certified in 100% of Antolin's companies.

Product quality and safety program

Ongoing monitoring of product safety and quality

Control of emergency response procedures
Preventive measures and anti-error systems.

Ongoing training
Training of all those involved in product safety and regulatory processes.

Risk assessment
Risk analysis for preventive treatment of potential problems.

External audits
Annual planning of audits and, in certain cases, testing in ISO 17025 accredited laboratories (internal and external).

Quality and safety objectives
Annual targets for all of Antolin's production companies: zero incidents.

Investigation of incidents
Protocol: detection, immediate withdrawal and remedies.

Public information
Product quality and safety in integrated annual report.

Management responsibility
Antolin Management
Quality Department
MQA (Manufacturing Quality Assurance) function.

Policy commitment
Internal product safety management procedure.

Automotive Quality Congress

Antolin took part in one of the round table discussions at the **29th edition held in Valladolid,** providing its vision on the current challenges of quality management in the sector. The meeting focused on the connection between people, processes and products, underlining the relevance of efficiently managing these interactions through Quality Management Systems as a lever to improve industrial performance and competitiveness.





Production process in Mexico.

Innovation

Innovation is another of the main levers of the 2025-2027 Strategic Plan underpinning Antolin's transformation and evolution. In 2025 and following the guidelines of the company's Transformation Plan, the activity of the Innovation and Sustainability area continued to be shaped, allowing it to work in a more cross-cutting fashion with the Business Units and customers to accelerate the development of new technological solutions and proposals of greater value, as well as bringing them closer to the market.

Innovation remains key to Antolin's positioning, with an annual activity that resulted in **60 new projects:** 25 in deep exploration to validate their feasibility through technology demonstrators and 35 in pre-development to turn concepts into minimum viable products. In addition, 26 of these initiatives were developed with the involvement of strategic customers, resulting in 21 direct innovation collaborations with customers and 11 formal requests for future developments.

2025-2027 Strategic Plan for R&D&I

At the same time, a new 2025-2027 Strategic Plan for R&D&I has been launched, supported by the Institute for the Business Competitiveness of Castilla & León (ICECyL), aimed at developing innovation projects designed to meet the following **general objectives:**

- **Environmental sustainability** and regulatory compliance in the automotive value chain.
- Contribution to the company's **circularity** goals set out in the sustainable business objectives.
- Development of **high-added-value technological solutions** to enhance appeal to manufacturers and improve profitability.
- **Advanced manufacturing and industrial digitalization** to gain competitiveness, efficiency and flexibility.
- Increasing the added value and **technological sophistication** of the portfolio by expanding into new product lines.
- Enhancing **technical and industrial capabilities** to address future mobility trends and strengthen our position as a technology provider.
- **Competitive differentiation** by improving performance, comfort, safety, and perceived quality, while balancing cost and performance.

To this end, **the Plan is rooted in the following priorities:**

Sustainable materials, structures and processes	Projects that research and validate new materials, component designs and manufacturing processes that measurably reduce the environmental footprint, facilitate circularity and enable more recycled or bio-based content to be incorporated into vehicle interiors.
Surfaces and components with advanced functions	Projects that turn interior surfaces and components into smart surfaces with lighting, signage, touch/haptics, audio and even AI support in the design. This optimizes performance, cost and weight to bring safety and comfort features to a wider market.
Digital transformation and Industry 5.0	Projects that drive Industry 5.0 at Antolin through automation, AI and artificial vision to improve traceability and inspection in real time, reduce defects and waste, optimize production flows and thus increase the efficiency and sustainability of the plants.

Antolin exhibits its innovations in sustainable materials at Advanced Manufacturing Madrid

Advanced Manufacturing Madrid is one of the main European meeting points for industrial technology. At its stand there, Antolin presented its latest sustainable material solutions and their current and potential applications for transforming vehicle interiors. In addition, **persiSKIN Auto®** was one of the main attractions as part of the Innovation Tour, which recognized the most disruptive proposals at the show.

See chapter 3.3 for more information on persiSKIN Auto®.



Innovation ecosystem

The Strategic Plan includes R&D collaborations with **technology centers of national prestige** such as AITEX (Alicante) and EURE-CAT (Barcelona), with a special emphasis on strategic collaborations with centers in the Castilla & León region, for example ITCL (Burgos), CENIEH (Burgos) and CIDAUT (Valladolid).

These entities form part of the **international advanced knowledge ecosystem** that Antolin has been generating in recent years to contribute to the generation, attraction and retention of talent in our sector:

Among Antolin's partners, **strategic collaborations** with two **US-based** companies stand out: UltraSense (sensors and haptic interaction) and Mobility Audio Innovations (immersive audio systems and acoustic design).

Materials and finishes

persiSKIN VEGAN, WALTER PACK, ETISILK woven fabrics, GRUPO SARI, sandler, FYTISA, Trifilon, Gaiker MEMBER OF BASQUE RESEARCH & TECHNOLOGY ALLIANCE, aitex research & innovation center, SAGE Automotive Interiors, CGT the perfect finish., MÜLLER TEXTIL GROUP, TMG AUTOMOTIVE, Stahl

Optics and lighting

ceit MEMBER OF BASQUE RESEARCH & TECHNOLOGY ALLIANCE, ams, OSRAM, Capgemini, TQ Technology

Functional surfaces

Cidaut, eurecat Centre Tecnològic de Catalunya, CENIEH Centro Nacional de Investigación sobre la Evolución Humana, SAINT-GOBAIN, E Ink, Uniphy, UltraSense SYSTEMS, e²ip TECHNOLOGIES, Be Link solutions, VIA optronics Solutions for a brighter life, INFINITIA INDUSTRIAL CONSULTING, COMILLAS UNIVERSIDAD PONTIFICIA ICAI, Anteral Innovative Antennas, Passives & Radar Technologies, OBE KINEMATICS, Bongiovi

Electronic support

ITCL CENTRO TECNOLÓGICO, CTAG, AED VANTAGE, HIRAIN TECHNOLOGIES



Signing of the agreement with Mobility Audio Solutions.

Key innovation projects

INMERSA



The project is being developed in collaboration with Mobility Audio Innovations (MAI), a subsidiary of Bongiovi Media & Technology (USA).

It is a unique audio concept that transforms the vehicle's headliner substrate into a customized sound system. By integrating MAI's advanced audio processing algorithms and hardware designs (already implemented in aeronautical applications, including the recent adoption of Dolby Atmos technology in private jets) together with Antolin's expertise in interior design and manufacturing, the solution delivers immersive, high-performance sound.

Depending on the desired approach, conventional loudspeaker components can be upgraded or replaced.

Touch control panel for innovative steering wheel design



This steering wheel incorporates an **advanced control panel** that allows you to integrate touch surfaces directly into the rim itself, eliminating traditional mechanical buttons and offering a more fluid, modern and intuitive interaction.

The system brings together the usual vehicle functions such as audio control, driving aids and horn, and also introduces a new concept for airbag deployment. Thanks to an ultra-compact design, it is possible to maintain a continuous cover, with no visible joints, achieving a cleaner and more sophisticated look.

The steering wheel combines **touch control and pressure sensitivity,** includes active feedback (responsive feel when touched or pressed) and allows functions to be customized to the user's needs. All this forms a complete interface that opens the door to new interior designs, provides greater aesthetic freedom and enhances the user experience thanks to standardized hardware and software components.

Antolin Concept Car 2025



Based on the interior concept developed in 2024 and its integration into the platform of a production model, new functionalities have been added.

The 2025 concept incorporates a **multimedia projection system** on a retractable screen, both components integrated into the headliner substrate of the vehicle, in order to enrich the infotainment systems in the rear of the vehicle and to demonstrate the company's capabilities in integrating complex components and mechanisms.

It also incorporates **dynamic lighting systems** on the front grille and lighting solutions with 3D effects on the front logo, demonstrating Antolin's potential in the field of design and integration of advanced lighting functions.

Key innovation projects

Simpli-City



This is the realization of a disruptive and profoundly sustainable vision for the urban mobility of the future. Conceived by Antolin on the platform of a production vehicle, this electric vehicle redefines the interior concept from a perspective of **circularity, accessibility and responsible design,** in line with the most demanding principles of sustainability and circular economy. Each interior component has been conceived under ecodesign criteria, using recycled or recyclable materials, mono-material or natural materials based structures, helping to facilitate complete recycling at the end of its useful life.

With the Simpli-City project, Antolin was a finalist in the category of "Best Project in the Area of Sustainability" in the 3rd edition of the Automotive and Mobility Awards for Castilla & León (Valladolid, 2025), a recognition that endorses its commitment to the sustainable transformation of the sector.

For more information on the Simpli-City project, see chapter 3.3 Resource use and circular economy.



Future horizon

Antolin's innovation strategy for the coming years will continue to be customer-oriented, in order to anticipate their needs, provide differential solutions and accompany their evolution toward the mobility of the future. The following **developments are envisaged** in each priority area in 2026:

Sustainable materials, structures and processes

Antolin will step up research into solutions that accelerate decarbonization and circularity. To this end, ecodesign will be promoted with mono-material structures, the use of natural, bio-based and recycled content materials, and new recycling proposals, including the elimination of PFAS. Further progress will also be made in technologies that improve the efficiency of key processes, such as injection molding and surface decoration, reducing resource consumption and environmental impact.

Surfaces and components with advanced functions

Development of accessible technologies that offer tangible value to the end user, enhancing the **functionality built into the vehicle.** Worthy of note are the advanced lighting lines with new optical sources, backlighting, and plastronics-based license plate solutions, haptically responsive touch controls on new surfaces and immersive audio integrated into components such as the headliner substrates, supported by audio drivers and advanced digital processing. In addition, the use of generative AI to accelerate the design of functional surfaces and shorten development cycles will be explored.

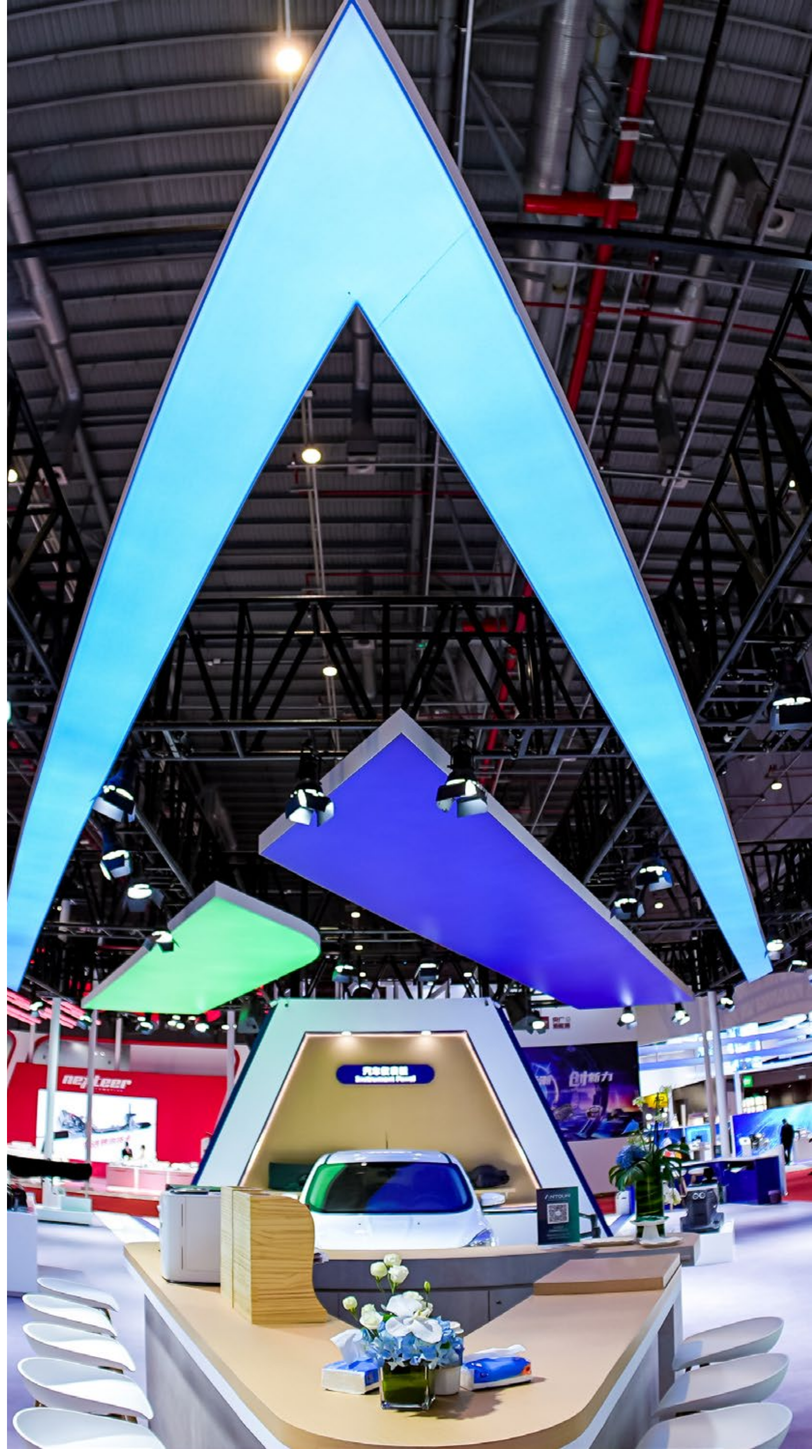
Digital transformation and Industry 5.0

Implementation of projects that integrate **artificial intelligence, automation and human expertise** to optimize production, with a clear focus on quality and operational efficiency. Among the planned initiatives are real-time traceability of headliner substrates defects, machine vision for automated component inspection and a detection platform based on machine learning to anticipate deviations, improve decision-making and increase industrial performance.

User experience

Antolin resumed the **end-user experience sessions** with a complete vehicle at its Burgos headquarters, an initiative aimed at evaluating design trends and customer perception in detail. Following previous meetings with the Polestar 4 and the Renault 5 E-Tech, the company analyzed the Ebro S700, the first Chinese vehicle to be manufactured in Spain, and analyzed its solutions and product approach from the user's perspective.





Stand at Auto Shanghai.

2.4 Corporate governance

Management approach

To guide Antolin's future in times of transformation, leadership that places good governance at the center and is guided by the highest standards is essential. The governing bodies guide the company's management and exercise their supervisory and decision-making role, ensuring the **soundness of the corporate project and the creation of value for the business, people and the planet.**

The listening and dialogue that Antolin fosters with its stakeholders is grounded in a **culture of integrity and transparency.** In addition, the company follows and adopts leading international trends and best practices in governance, ethical conduct and compliance to ensure that it meets the expectations of its stakeholders.

To achieve the highest standards in this area, the company is guided by the corporate governance recommendations of the Spanish Securities and Exchange Commission (CNMV) applicable to listed companies. Following regulatory standards and environmental expectations ensures the development of a robust and responsible business.

The governing bodies guide the company's management and exercise their supervisory and decision-making role, ensuring the soundness of the project and the creation of value for the business, people and the planet.

Corporate governance model

Antolin's corporate governance model brings together the **standards, policies and principles** that frame the operation of its governing and administrative bodies, guaranteeing orderly and efficient management, and is articulated in:

- **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 in line with the aforementioned standards and principles approved by the company's competent bodies**

A fundamental aspect of Antolin's approach to corporate governance lies in its **management model.** This is an operational framework that brings together corporate policies and tools (processes, procedures, integrated systems, guidelines and supporting documentation) to ensure compliance with international standards and, at the same time, to cover internal management needs.

Management model

- IATF 16949. Quality
- ISO 14001. Environmental
- ISO 45001. Occupational Health and Safety
- ISO 17025. Laboratory and Calibration
- ISO 27001. Information Security
- ISO 27701. Privacy
- UNE 19601. Criminal Compliance
- ISO 37001. Anti-bribery
- ISO 50001. Energy Efficiency
- VDA SPICE. (Software Process Improvement and Capability Determination)
- ISO 26262. Road vehicles - functional safety
- ISO 21434. Road vehicles - cybersecurity

Organizational governance

Antolin is a wholly family-owned company in which **100% of the capital belongs to the Antolin family.** The ownership of the sole shareholder is split equally between its two branches, who exercise this shareholding through the companies that, in each case, determine the members of the governance structure. Both branches share the same vision and common values.

In this structure, each family branch holds more than 5% of the voting rights. The family governing body is the highest decision-making body on key issues concerning the future of the company. The Family Protocol specifies its competences, regulates the succession plan and establishes the framework for the relationship with the Board of Directors, which acts independently.

Antolin's governance structure is organized around two main bodies: the Sole Shareholder and the Board of Directors. In addition, the company has an Advisory Board which, like the delegate committees, is made up of executive directors and independent advisors. The committees provide expert support to the Board of Directors.

The chair and the role of CEO are separated and assumed by two different people, which contributes to a more balanced leadership and strengthens independence and diversity of approaches in decision-making. This model makes it possible to preserve the family identity and legacy, while relying on a modern and efficient structure aimed at guaranteeing Antolin's solidity, continuity and good performance in any context.

The Board of Directors is the highest governance body of the company and acts as the strategic frame of reference for key decisions guiding the direction of the company.

Sole shareholder

In 2025, the Sole Shareholder made **three decisions** in the exercise of its powers.

Board of Directors

The Board of Directors is the highest governance body of the company and acts as the strategic frame of reference for key decisions guiding the direction of the company. With the incorporation of Ana Berta Antolín as a board member in January 2025, the Board of Directors is composed of five members (three women and two men), who are appointed individually by the Sole Shareholder for renewable six-year terms. With **women making up 60%** of this body, Antolin far exceeds European standards governing gender balance on the boards of directors of publicly traded companies. This progress consolidates Antolin's commitment to plural, inclusive and balanced governance in its highest decision-making bodies.

The Board of Directors is responsible for the management, administration, strategic decision-making and supervision of the most important issues of the company. Day-to-day management is the responsibility of the CEO and the Executive Committee.

In 2025 the Board of Directors held **16 meetings with an attendance rate of 100%.** In this way, Antolin aligns itself with the best practices of good governance of listed companies and ensures that it is up to date with the main legislative developments.

Antolin's Board of Directors periodically evaluates its composition, functioning, conflicts of interest, rights and duties as directors in alternating financial years.



Members of the Board of Directors



Ernesto Antolín Arribas

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 31 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 Granet

Member of the Board of Directors and of the Audit and Appointments and Remuneration delegate committees. She is the executive chair of Injat Investment Office, the family office of her family branch. She possesses more than 16 years of experience in various areas 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.

Antolin is a wholly family-owned company in which 100% of the capital belongs to the Antolin family.

Events after the reporting period: In February 2026, the appointment of Emma Antolín Granet as the new Chair and Ernesto Antolín Calzada as the new Vice-Chair of Antolin was announced. The appointments have been unanimously approved by the Board of Directors of the Parent company.

Members of the Board of Directors



Ana Berta Antolín Arribas

Representative of Ampaber, S.L.U. on the Board of Directors of Grupo Antolin Irausa, S.A.U. since January 2025, she complemented her studies in International Secretarial Studies at Mary Ward (Madrid) with postgraduate programs at KBS (Canterbury) and at the University of Edinburgh.

She brings more than 30 years of experience in the automotive industry, developed in strategic areas such as sales, administration and human resources. Since 1995 she has lived in the United States, where she has developed her professional career mainly in Grupo Antolin North America, acquiring an in-depth knowledge of the North American market.



José Antolín Granet

Representative of Santa Julita, S.L. on the Board of Directors of Grupo Antolin Irausa, S.A.U. and director of the company since January 2024, in 2025 he assumed responsibility in Antolin's Global Strategy Department as Strategy Executive. With a degree in engineering from Universidad Nebrija and PMMA from IESE Business School, José Antolín has a solid academic background that supports his professional career.

With more than 13 years of experience at Antolin, including international postings, he has held key positions in the engineering and industrial departments. In 2020, he was appointed Head of Active Surfaces in the company's Technology Solutions area, leading strategic projects geared toward innovation and the development of new solutions for vehicle interiors.



Cristina Blanco Santo Tomás

CEO of Antolin since October 2023, she holds a degree in economics and business studies from UNED and a degree in business administration from the universities of Dundee (Scotland) and Burgos. With executive training at ESADE and PwC, she has an extensive background and knowledge of the financial world, having joined 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 24 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 addition to her executive work, she lectures on financial management programs at institutions such as IE Business School and Universidad de Valladolid. Cristina has been recognized in initiatives such as "Women to Watch".

Committees

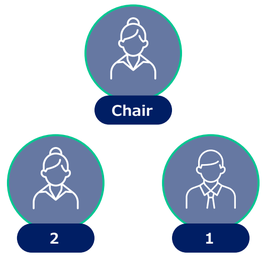
Antolin has **two delegate committees of the Board of Directors,** composed of members of the Board and independent advisors. These committees meet every two months and act in accordance with the principles of action and the rules of organization and operation set out in the Regulations of the Board of Directors and its delegate committees, approved in 2021.

In 2025, the company simplified its committee structure from three to two compared to the previous year. This change is part of an **organizational restructuring aimed at improving the efficiency and agility of oversight,** without altering the Board's focus or commitment to the business strategy and sustainability issues.

Each committee defines its annual calendar, so that meetings are held at least seven days before each Board meeting. In addition, on a monthly basis and prior to the formal meetings, follow-up sessions are held on specific issues of particular relevance to the company.

Audit Committee

3 members
7 meetings
2 independents advisors
2 women

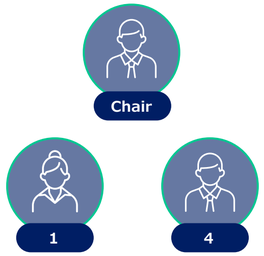


Chaired by an independent female advisor, the Audit Committee is the Board body in charge of reinforcing supervision and control. In the financial sphere, it oversees risk management, the system of internal control over financial reporting (ICOFR), and internal and external audit. It also reviews the correct management of conflicts of interest and supervises the process of preparing and presenting financial and non-financial information.

Following the streamlining of the committee structure, **the Audit Committee now also assumes the responsibilities that were previously handled by the Sustainability and Corporate Governance Committee in 2024,** while maintaining the Board's involvement in environmental, social, and governance matters, with the support of the Advisory Board. Within this framework, the Audit Committee oversees compliance with corporate governance rules, internal codes of ethics, compliance programs and environmental and sustainability policies. In addition, it coordinates the monitoring of the reporting of non-financial information including the NFIS and the Annual Corporate Governance Report.

Appointments and Remuneration Committee

5 members
7 meetings
3 independents advisors
1 woman



Chaired by an independent advisor, the Appointments and Remuneration Committee drives and reviews the company's remuneration policies and framework, verifying their proper application and their alignment with value creation and long-term performance.

At the level of the Board of Directors and the Steering Committee, it assesses skills, knowledge and experience, defines profiles and dedication, and organizes the orderly succession of the Chair, Vice-Chair and CEO. It also sets targets for representation of the under-represented sex and ensures unbiased selection processes by promoting a selection policy that encourages a significant number of female senior managers. It informs and proposes appointments, dismissals and re-elections, as well as the composition of the committees of the Board of Directors, with the support of the Advisory Board. Within this framework, it proposes the remuneration policy for executives, senior management and committee members. In addition, it periodically reviews the adequacy, proportionality and external competitiveness of remuneration, guaranteeing internal consistency and compliance with the approved policy.

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 at AGMs, as well as, in the case of executive Board members, the additional remuneration for their executive duties and other conditions that must be respected in their contracts.

Advisory Board

Since its creation in 2018, the Advisory Board has become an essential element in driving Antolin toward the adoption of best practices in good governance, reinforcing the transparency and professionalism of its decision-making bodies. It is advisory in nature and it supports the Board of Directors by providing criteria and recommendations on the performance of the business and on strategic issues.

The Advisory Board is made up of independent professionals who also sit on and chair the various delegate committees. They all have extensive track records and experience in leading companies and organizations, and bring diverse and complementary profiles.

It also functions as an extended board of directors, as it participates in the meetings of the Board of Directors, but without voting rights.

In 2025, Antolin **restructured this body by appointing two new board members, who will help implement the company's strategic priorities** in a particularly challenging environment for the automotive market. Jan Borgonjon and José Manuel Temiño joined the three existing directors in 2024, bringing together a team with varied professional backgrounds and experience.

This combination of capabilities and perspectives is particularly valuable in the current scenario, where Antolin is working in a context of transforming mobility, growing sustainability requirements and increasing scrutiny of the supply chain.

Members of the Advisory Board (in alphabetical order)



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 committees 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 over 30 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.



Jan Borgonjon

A Belgian national, he is an expert in strategy development and operations management in China, where he founded Inter China in 1994, a company of which he is currently chairman. He holds a BA in Chinese Studies from the University of Leuven (Belgium), a two-year degree from Nanjing University (China) and an MBA from Henley (UK). He pioneered business education in China as director of the China Europe Management Institute (CEMI) in Beijing.

He was also one of the founders and the first chair of the China Europe International Business School (CEIBS) in Shanghai. He sat on the Board of Directors of CEIBS until 2015. In 1997 he was appointed advisor to the Belgian Minister of Foreign Trade and established the Belgian Business Association in Beijing in 1998. Subsequently, he was vice-chair of the Spanish Chamber of Commerce in China (2002, 2005-2007) and vice-chair of the European Union Chamber of Commerce in China in 2002 and 2003.



David Cano

A graduate in business management and administration from Universidad Autónoma de Madrid (UAM) and master in quantitative finance from Afi Global Education, he is a partner at Afi and CEO of Afi Inversiones Globales, SGIIC, a company specializing in portfolio management and advice to institutional investors, investment funds and pension funds.

With 27 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.

Members of the Advisory Board (in alphabetical order)



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 remained until 2020 and assumed, among other positions, responsibility as a member of the executive committee for marketing and sales of Škoda A.S. and Volkswagen passenger cars. Between 2013 and 2015 he served as CEO and chairman of SEAT.



José Manuel Temiño

A graduate of Escuela Técnica de Ingenieros Superiores de Minas in Madrid, he began his professional career in 1971 in the studies department at Fosfatos Bucraa, a job he combined with teaching mathematics at Escuela de Ingenieros de Minas. In 1977, he took over the management of the company that would later become Antolin, where he developed his extensive professional career, holding the position of CEO from 1985 to 2015.

In 2011 he received a Medal from the Professional Mining Association (Colegio Oficial de Minas) in recognition of his professional career. In 2013, the Confederation of Business Associations (FAE) awarded him the FAE de Oro for best executive, and in 2015 he was awarded the Grand Prize (Premio de Honor) by Castilla & León Economics. José Manuel served on Renault's board for 10 years and was a member of Antolin's Advisory Board between August 2017 and December 2019.

Composition of the governing bodies

	Representation	%	Spanish nationality	Independent	Executive	Average age	Over 45	Average tenure of board members
Men	6	60	4	4	0	58.67	50%	11
Women	4	40	4	1	1	52.50	40%	1
TOTAL	**10**	**100**	**8**	**5**	**1**	**56.20**	**90%**	**6**

GOVERNING BODIES	Ernesto Antolín	Emma Antolín	Ana Berta Antolín	José Antolín	Cristina Blanco	Maite Ballester	Jan Borgonjon	David Cano	Jürgen Stackmann	José Manuel Temiño
Board of Directors	Chair	Vice-Chair	Member	Member	Member					
Advisory Board						Member	Member	Member	Member	Member
Audit Committee		Member				Chair		Member		
Appointments and Remuneration Committee	Member	Member					Member		Chair	Member
MEMBERS										
Executive					•					
Independent						•	•	•	•	•
Represents >3% of the company's shares	•	•	•	•						
Average tenure >9 years	•	•								
TRAINING, SKILLS AND EXPERIENCE										
Industrial	•			•					•	•
Executive, same industry/sector	•			•					•	•
Finance		•			•	•		•		•
Risks	•	•		•	•	•		•	•	•
Sustainability		•		•		•			•	
Others. Experience in international environment	•	•	•	•	•	•	•		•	•



In 2025 women had the following representation in Antolin:

40%

in governing bodies

60%

in the Board of Directors

20%

on the Advisory Board

Progress and challenges

In response to the challenges and stresses of the environment, the Board's agenda in 2025 was guided by the need to **balance the management of operational urgencies with a long-term strategic vision,** with the aim of protecting the profitability, liquidity and sustainability of the business in a particularly volatile market.

Reflecting the above, planning and performance monitoring have focused on the **review of strategic priorities and the disciplined adaptation of the business plan** to a context conditioned by three external factors:

- New European emissions regulation will come into force on 1 January 2025, while slightly relaxed, but still with difficult requirements.
- Imposition of tariffs by the US administration and their impact on margins and supply chains.
- OEM overcapacity, which has triggered an intense price war in the main markets.

This has tested the resilience of industry players, resulting in manufacturers and suppliers applying adaptation and efficiency measures throughout the year.

In this context, the Board of Directors has strengthened its leadership and oversight in key areas to ensure the disciplined execution of the strategy and the preservation of value creation. The work agenda was structured around the assessment of scenarios and sensitivities, operational and cost optimization, active management of market and compliance risk and the monitoring of commercial developments in the different geographic locations and segments, with particular attention to the impact of tariffs and pricing pressure on the order book and profitability per program.

In addition, we have continued to **incorporate environmental, social, and governance criteria into our decision-making process,** prioritizing consistency between financial and non-financial objectives and the maintenance of transparency standards in line with the expectations of customers, regulators, investors and other stakeholders.

In this context, **new sustainable business objectives were approved,** reinforcing transparency standards in line with the expectations of customers, regulators, investors, and other stakeholders. The governance framework has been strengthened through the **updating of the remuneration scheme to bring it into line with the new business financial objectives of business and the incorporation of ESG criteria** into the appointment process and annual incentives, including sustainability targets linked to the variable remuneration system (decarbonization and talent), with the aim of ensuring that sustainable performance, executive performance and long-term value creation are properly connected.

The entry into force of the new European emissions framework, even with last-minute adjustments, has required a strengthening of regulatory compliance and internal control mechanisms, as well as greater coordination between business, engineering, procurement and operations to ensure traceability and evidence of compliance. At the same time, the international trade environment and tariffs have required dynamic supply chain management, diversification of geographic risks and revision of trade policies to mitigate impacts on prices, lead times and inventory levels. Throughout this process, the Board of Directors has **regularly monitored the risk map and key management indicators,** establishing a comprehensive view of strategic, financial, operational, compliance and reputational risks. In the area of information, reporting systems and the governance model have continued to be strengthened in order to provide reliable and timely information to facilitate informed decisions in a changing environment.

Meanwhile, the Board has strengthened its **oversight of the key systems that underpin the integrity of the business.** In the area of cybersecurity, specific monitoring was carried out on the status of protection systems, the maturity of controls and the definition of the corporate strategy, with the aim of reinforcing technological resilience in the face of a growing and sophisticated threat environment. It also monitored the performance of the Compliance Management System, the Internal Reporting System and the Data Protection Management System, guaranteeing its regulatory compliance, the effectiveness of controls and the existence of prevention, detection and response mechanisms that ensure ethical conduct, regulatory compliance and the protection of information throughout the organization.

Recognizing that people are central to the implementation of the strategy, the Board has placed an emphasis on fostering a **culture of performance, safety, and continuous learning.** In this line, the communication plan and the actions derived from the People Pulse 2024 were followed up in 2025, reviewing the culture tools and making progress in defining the DNA, governance and leadership model. The survey was widened in scope and contrasted with the vision of customers, observing an improvement in innovation and quality, while methodological consistency has been reinforced and a participatory process activated to guide future editions.

The combination of regulatory requirements, trade tensions and competitive pressures has been addressed through financial prudence, operational excellence and a commitment to sustainability, with the aim of protecting the present and ensuring the viability and long-term growth of the company.

In line with efforts to strengthen the corporate governance system and the performance of leadership, progress has been made on the **succession plan for the Executive Committee and senior management,** to ensure the timely replacement of leadership positions as the company evolves into a more agile, digital, innovative, sustainable, and efficient organization.

At operational level, in 2025 decisive progress was made in matching profiles and skills to the needs of the project, including the implementation of organizational changes in management to strengthen responsiveness to strategic and market challenges. These initiatives have helped strengthen Antolin's leadership and promote the **recruitment and development of talent in key business areas,** laying the groundwork for its transformation.

The Board's agenda in 2025 was guided by the need to balance the management of operational urgencies with a long-term strategic vision, with the aim of protecting the profitability, liquidity and sustainability of the business in a particularly volatile market.

Challenges 2026

The Board's **agenda is marked by key challenges aimed at reinforcing the disciplined execution of the strategy and the consolidation of the operating model.**

Its priorities include the implementation of a homogeneous performance management by objectives (MBO) system, linking performance, development and variable remuneration through consistent objectives, metrics and feedback processes throughout the organization. Progress will also be made in defining succession plans for critical positions and in optimizing the organizational structure, clarifying responsibilities, decision-making layers and talent pools to gain agility.

When it comes to **organizational culture,** it will be essential to explicitly align the culture with the strategy, reinforcing behaviors and a leadership model that are consistent with the corporate DNA in order to accelerate execution. At the same time, human capital evolution will be driven through the modernization of the end-to-end talent cycle —attract, develop, engage and retain— supported by data, digital capabilities and business-driven upskilling and reskilling programs.

In the area of **governance and internal control,** the Board will address the definition of a new Risk Map that incorporates emerging risks in a proactive manner, providing a more robust basis for decision-making and prioritization of resources. The digitalization of the Continuous Monitoring and Audit System (CMAS) indicators will continue in order to improve the monitoring of internal control and the new Internal Audit Strategic Plan is expected to be approved. Finally, the strategic definition of the implementation of artificial intelligence in the company will be promoted, ensuring its orderly and ethical integration aligned with business priorities.

Good Corporate Governance Awards 2025: Best Advisory Board

Antolin was elected Best Advisory Board at the Good Corporate Governance 2025 Awards, given as part of the **2nd Congress on Good Corporate Governance,** organized by the Institute of Corporate Governance. The award was collected by Emma Antolín, vice-chair of the company, during the 2nd Congress on Good Corporate Governance on 8 December in Madrid.

The 2nd Congress brought together in Madrid nearly 300 entrepreneurs, directors and executives to discuss, with an eminently practical approach, the main challenges of governance in Spain, including the challenges of family businesses, new global trends, the impact of artificial intelligence and cybersecurity, the strategic value of advisory boards, the functional challenges of the ARC and the keys to the chairperson-CEO relationship.



Management team

Antolin's management team brings together the experience, vision and leadership skills needed in a decisive context for mobility and, in particular, for the automotive industry. The implementation of the Transformation Plan has driven an organizational evolution that has resulted in a world-class senior management team. As of 31 December 2025, this team consisted of **249 people** and focuses its efforts on establishing Antolin as the leading supplier of interior vehicle components.

The highest governing body is the **Steering Committee,** which, as of the date of this report, consists of 7 men and 2 women. Its members combine the in-depth internal knowledge of professionals who have developed their careers in the company with international hires of proven experience and solvency.



Chair
Ernesto Antolín



Vice-Chair
Emma Antolín

Steering Committee



CEO
Cristina Blanco



Chief Commercial Officer
Sonia Aguilar



Chief Human Resources Officer
Javier Esteban



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

2.5 Listening and dialogue with stakeholders

Antolin understands that creating sustainable value requires listening, understanding and responding to those who are affected by its activity or contribute to making it possible. This is why stakeholder engagement is part of the way they are managed: it is not just a communication exercise, but feeds into decision-making, helps anticipate risks and opportunities, and allows for a clearer measurement of the real impact of the activity.

In a context where the Corporate Sustainability Reporting Directive (CSRD) raises the bar for how stakeholder expectations are identified and addressed, the company is strengthening its approach, which is **based on open dialogue,** channels tailored to each group, and internal listening and learning mechanisms to improve the quality of these relationships.



Mapping of the value chain

In accordance with the CSRD guidelines, in 2024 Antolin conducted an exercise to identify the main players and stages within its value chain, as well as the key stakeholders linked to each of them. To do so, the company followed a three-phase process:

1. Full list. Identification of all potential stakeholders. This list included all parties directly affected by the company's actions and users of ESRS 1 statements.

2. Longlist. Filtering and grouping of the parties identified, until they were concentrated into five large blocks considered the most relevant according to the company's criteria.

3. Shortlist. Integration of the groups of relevant stakeholders through the correspondence between the users of the sustainability statements included in the ESRS and those used by Antolin, which made it possible to identify six groups of users..

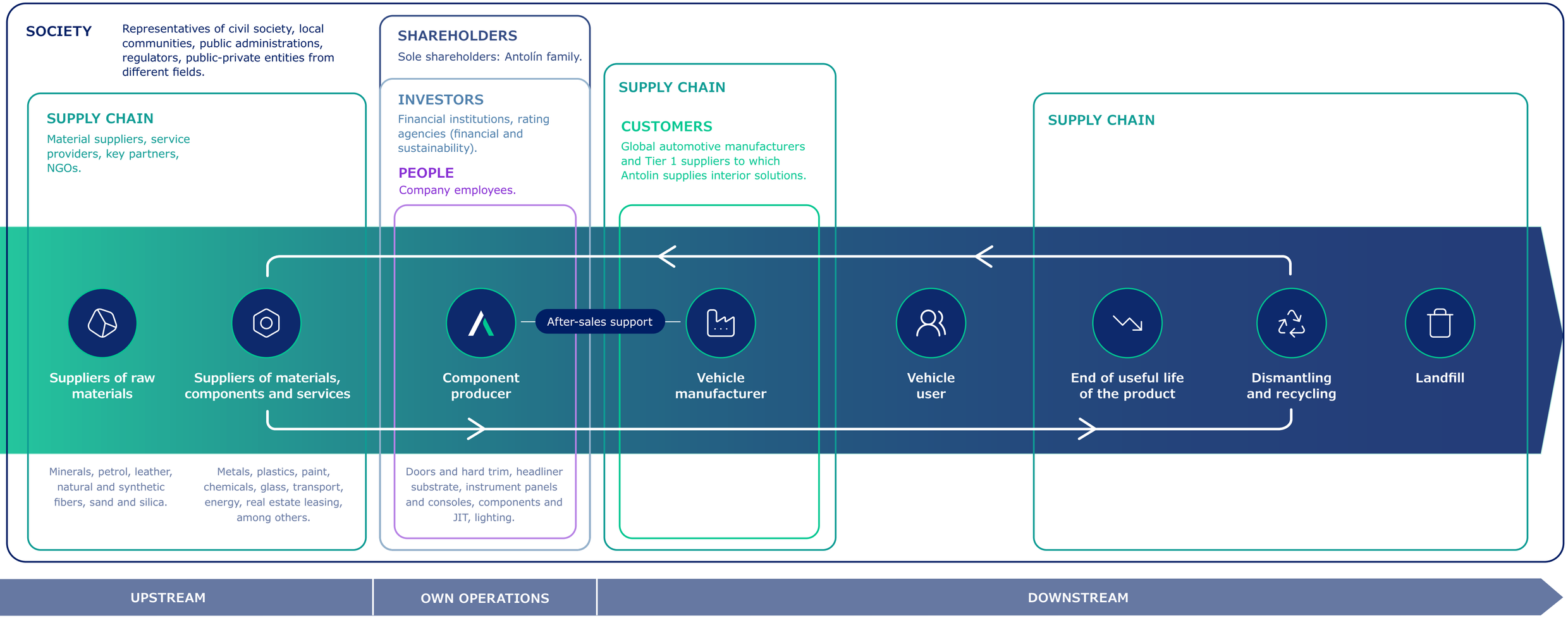
Antolin's value chain spans the full cycle, from upstream to downstream.



AT A GLANCE

Mapping of the value chain

Antolin has mapped out the key elements of its value chain, identifying its **six main stakeholders:** shareholders, investors, customers, employees, the supply chain, and society.



Stakeholder communication channels

Antolin's relationship with its stakeholders is a key factor in sustaining its competitiveness and, at the same time, reinforcing its reputation and its social license to operate. To sustain this link, it is necessary to have open channels of communication to listen and dialogue and to hear their expectations.

Communication is a key tool for maintaining a close and fluid relationship with our stakeholders, listening to them and responding appropriately to their expectations.

Stakeholders	Description	Commitment	How they influence strategy	Frequency / Channels
Shareholders	Sole shareholders: Antolín family	A constant pledge to the values and commitment that guarantee the continuity and solidity of this family business	They define strategic priorities and make the main decisions	• Periodic: internal meetings and communiqués • Every two months: Board of Directors, Advisory Board, Delegate Committees
Supply chain	Suppliers of raw materials, materials, products and services, key partners	Close and stable relations based on a shared vision of sustainable development and responsible partnership	They influence procurement strategy, supply risk management, innovation and value chain sustainability.	• Ongoing: assessments, Code of Conduct, rating, BuyOne supplier portal • Regular: announcements, communiqués, audits / inspections, calls, email, training / seminars, campaigns
Customers	Global automotive manufacturers and Tier-1 suppliers to which Antolin supplies interior solutions	To move forward together with its customers, always placing them at the center of every decision	They condition technology orientation, the product mix, industrial location, R&D investment and cost discipline	• Daily: announcements/communiqués, evaluations • Constant: sales network, technological network, social media • Occasional: audits, benchmarking, Code of Conduct, website, samples/prototypes, NFIS, press releases, awards, Tech Days/tradeshows, training, visits • Annual: annual report, operational contact
Investors	Financial institutions, rating agencies (financial and sustainability)	Commitment to transparency and mutual trust as essential pillars of the relationship with the investment community	They condition the financial structure, leverage, pace of investment and divestment	• Ongoing: 1:1 meetings with investors/analysts/ rating agencies (face-to-face/calls), website (investor portal), investor relations mailbox • Periodic: roadshows/high yield conferences. • Occasional: roadshows/plant visits • Quarterly: presentation of results and report • Annual: sustainability report and audited financial statements
People	Company employees	A unique team whose talent Antolin protects, promotes and values as the main driving force behind its success	They lead and execute the strategy, and are instrumental in its design, implementation and success	• Daily: intranet, email, operational contact • Constant: calls, meetings, welcome, web, social media • Weekly: communication platform • 1-2 times/month: communiqués, internal network, social activities • Occasional: campaigns, specific surveys, People Pulse, mailbox, training, workshops, Elementary Work Unit (EWU), meetings • Annual: report, corporate presentation, conventions, awards • Every three years: climate survey
Society	Representatives of civil society, local communities, public administrations, regulators, public-private entities from different fields	Active contribution to a more equitable, innovative and prosperous future for all the communities it engages with	They impact on reputation, employer branding and legitimacy of the strategy, and condition the social acceptance of operations and projects	• Continuous: congresses, donations, meetings, working groups, sponsorships, forums, press room, presentations, press releases, social media, visits, social activities

Investor relations

Investors have traditionally been one of Antolin's priority stakeholders, and this was reaffirmed in 2024 with the mapping carried out as part of the adaptation to the CSRD. The company has cultivated a close and sustained relationship with them over time, built on trust and a vision of long-term collaboration. Transparency, openness to dialogue, proper expectation management and recognition of the role of the investment community are crucial to preserving this link. All of this is framed within compliance with strict ESG standards and the levels of information and clarity demanded by the market.

This relationship model facilitates more agile and efficient access to financing and also contributes to strengthening Antolin's corporate reputation. The company has a **dedicated Investor Relations department** responsible for ensuring that information disclosed to the market is shared in a fair, balanced, and timely manner, particularly with rating agencies, analysts, and institutional fixed-income investors.

This function maintains a continuous and transparent exchange with analysts, investors and rating agencies. Any financial market player can request meetings to learn more about the strategy, the situation of the company and its prospects. At the same time, the team regularly provides personalized attention to queries from analysts and institutional fixed-income investors. Antolin also offers **direct contact channels: by phone (+34 947 477 727) and email (investor.relations@antolin.com), as well as a dedicated section** on its website for investors.

In terms of regular communication to the market, Antolin presents quarterly results, publishes the corresponding documentation both on its website and on the Luxembourg Stock Exchange and organizes a conference on the day of publication, with the participation of senior management, for interested market players.

This activity is complemented by the presence in specialized forums, such as the High Yield & Leverage Finance conferences organized by Deutsche Bank in June. In addition, active coverage of sell-side analysts was maintained for Antolin's bonds in four entities: 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.

In addition, in 2025 a new syndicated loan was signed with the Official Credit Institute (ICO) and five of its main financial institutions for an amount of €150 million with the aim of strengthening the company's financial structure, increasing liquidity and the average life of the debt.

In 2025, a new syndicated loan was signed with the Official Credit Institute (ICO) and five of its main financial institutions for an amount of €150 million with the aim of strengthening the company's financial structure, increasing liquidity and the average life of the debt.

Antolin, Working Capital Awards 2025

Antolin was shortlisted for The Working Capital Awards 2025, in collaboration with BBVA, in which it was awarded a prize in the category of Best Use of Receivables Finance. These international awards recognize best practice and innovation in capital management.



Sustainable finance

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.

In a context where the double materiality approach is gaining ground in the business world, the connection between ESG criteria and financial decisions is becoming ever closer. Responsible investment today requires a higher level of transparency: an accurate understanding of the social and environmental impacts of the activity, financial information linked to ESG and a clear alignment with globally recognized reporting standards. Antolin is on track with this trend and continues to reinforce 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.

In the same vein, since the incorporation of ESG criteria in the renewal and extension of the syndicated loan in 2021, it has been linked to two specific sustainability metrics related to CO_2 emissions and employee accident rates. In the 2024 extension of the senior financing agreement, and for participants agreeing to the extension of the syndicated loan (97% of the total outstanding loan), the metric referring to CO_2 emissions was increased, while a second metric linked to the ESG assessment of the direct supply chain was introduced.

ESG rating

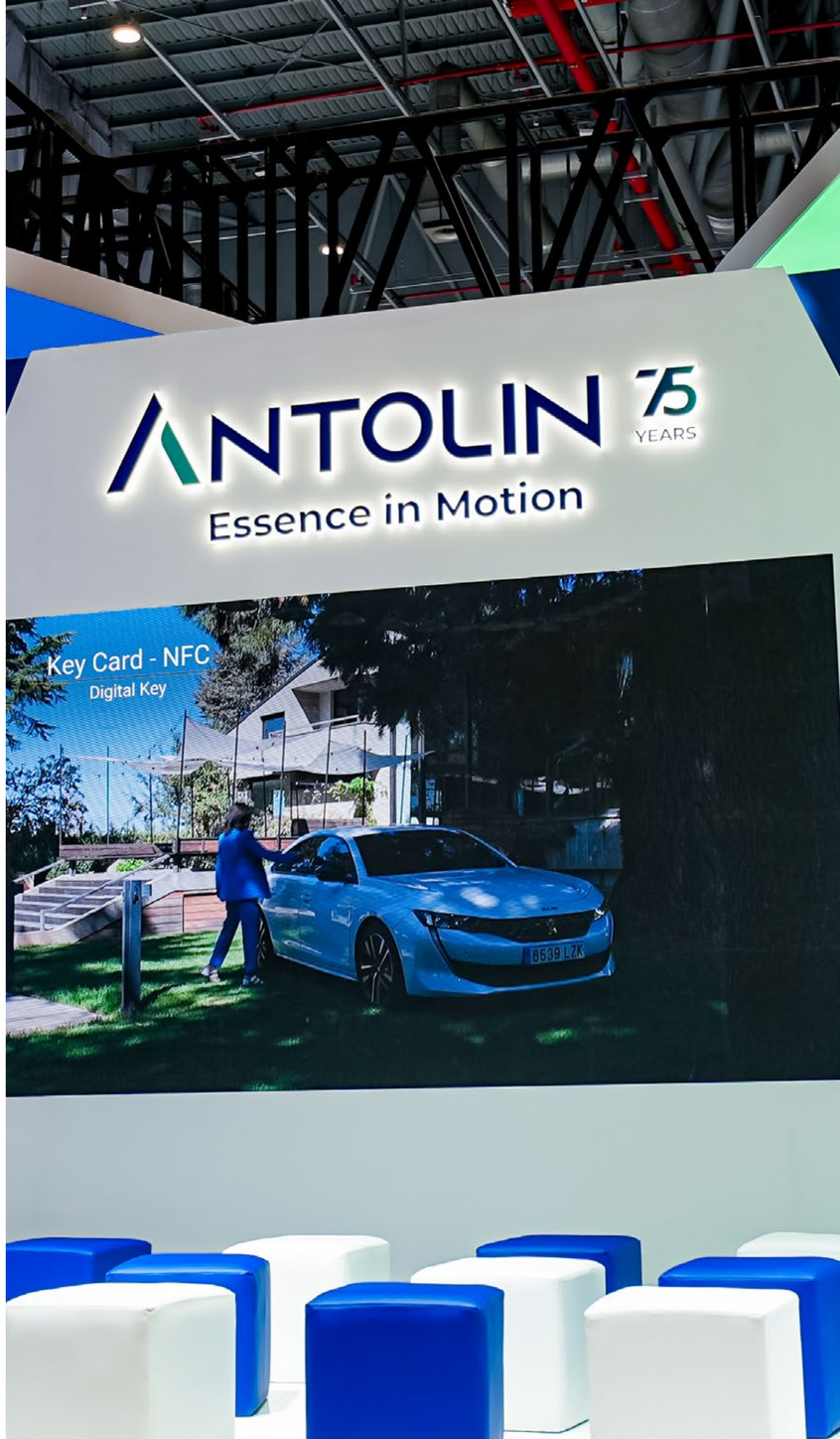
Antolin's participation in some of the most recognized ESG ratings reinforces the positioning of its commitment to sustainable business vis-à-vis the investment community and also its customers.

The variation observed in MSCI's valuation in 2025 is mainly explained by adjustments in the methodology and criteria applied by the agency itself. In contrast, Moody's and S&P Global did not carry out an additional review in the last year, so the favorable results obtained in the previous year's assessment are maintained. Sustainalytics, for its part, improves the risk rating from medium (20.0) to low (18.5) thanks to the increase in the sustainability management score.

The fact that Antolin is a 100% family-owned and unlisted company reinforces its voluntary commitment to ESG performance, beyond the obligations of listed issuers.

Moody's ESG Solutions	MSCI	S&P Global
41 | 100	CCC	57 | 100
(no update in 2025)		(no update in 2025)

Morningstar Sustainalytics	ISS ESG
18.5 | +40	C | A+
	(no update in 2025)



2.6
Double materiality assessment

Antolin conducted its first double materiality assessment in 2024 in accordance with the CSRD (Sustainability Reporting Directive), in anticipation of the mandatory reporting requirements in force at that time. The Stop the Clock directive, which is part of the first Omnibus package and was approved on 14 April 2025, has postponed sustainability disclosure requirements for companies by two years while EFRAG (Europe's Voice in Corporate Reporting) is working on new simplified ESRS.

In this context, the analysis carried out by Antolin in 2024 is still valid and works as a live tool. The **company's approach to addressing double materiality** is based on:



These three elements function as a **continuous review cycle,** since the internal and external context that influences material topics, impacts, risks, and opportunities is constantly evolving. This three-step cyclical process is embodied in the sustainability information report, which incorporates the double materiality assessment.

The double materiality approach makes companies relate their activities and value chain to externalities that affect the business. The identification of positive or negative impacts and their influence on people and the environment (impact materiality), as well as financial risks and opportunities (financial materiality), form an overview that allows Antolin to develop its strategy, management model and action plan based on a solid methodology and a thorough understanding of the impact of its activity.

The **methodology** used by Antolin for the double materiality assessment is detailed in Appendix 6.2 and is divided into 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 reported directly to the COO in 2024. 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.

Antolin with SERNAUTO, advancing sectoral materiality

The CSRD and ESRS aim to strengthen the consistency, comparability and standardization of sustainability reporting. The standards are intended to move toward greater sectoral alignment reflecting common risks, opportunities and impacts in similar economic activities. In this context, Antolin actively participates in SERNAUTO's Responsible Business Commission (RBC), a forum made up of leading companies in the sector.

As a catalyst for this line of work, SERNAUTO has developed shared guidelines for the double materiality assessment in coordination with the rest of the automotive industry, to which Antolin has made a direct contribution. As a result, SERNAUTO will make available to the entire sector value chain a common sectoral double materiality tool, including a detailed value chain and a shared proposal of material topics and subtopics.

This frame of reference facilitates a more homogeneous analysis of impacts, risks and opportunities, and favors the alignment of reporting between companies in the same field of activity.

Integration of stakeholder expectations

The CSRD recommends integrating stakeholder concerns and expectations during the double materiality assessment. To this end, Antolin takes into account the following **sources:**

- Area representatives and internal proxies
- Sector-specific standards
- ESG analyst assessments
- Regulatory frameworks and references: TCFD, the EU Taxonomy of Sustainable Activities, the Corporate Sustainability Due Diligence Directive and the Green Claims Directive
- Competitor and peer benchmarking

Identification of impacts, risks and opportunities (IROs)

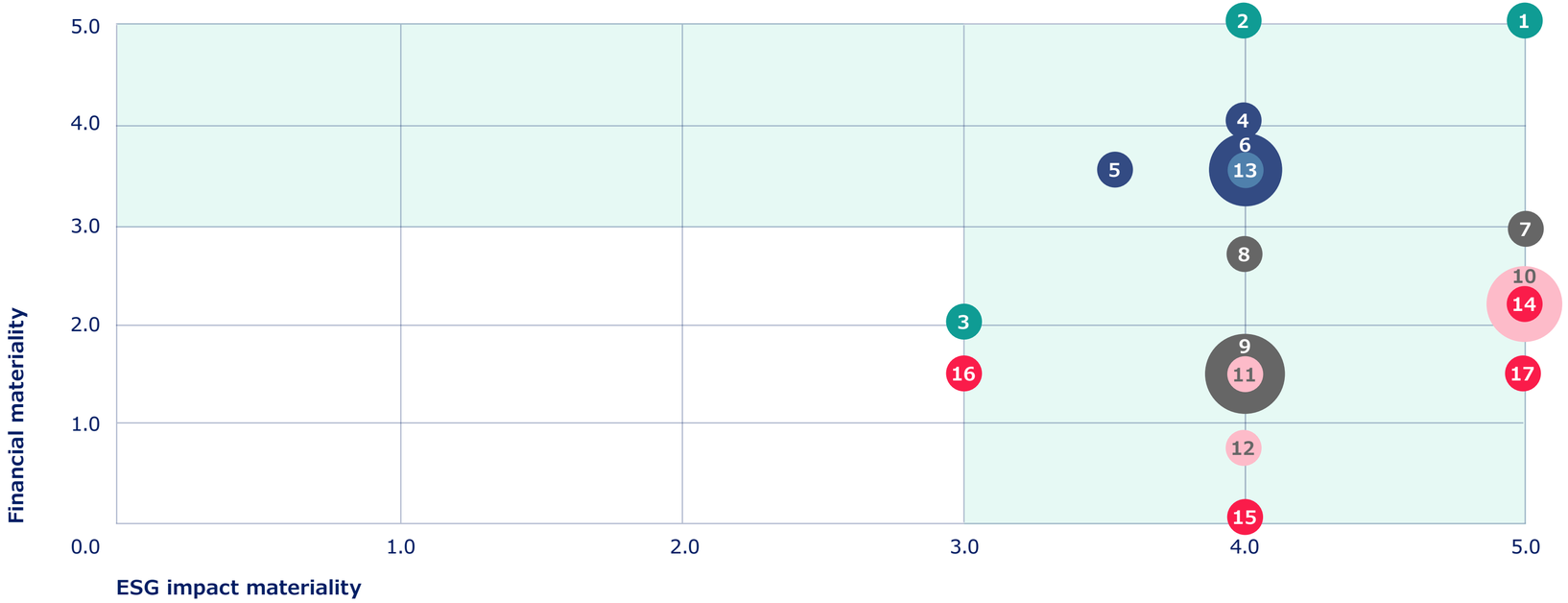
From the complete inventory of topics, sub-topics and sub-subtopics collected in the AR (application requirement) of ESRS 1, Antolin has carried out the **identification of its impacts, risks and opportunities** (IROs) along the entire value chain, covering upstream, downstream and own operations. The review and validation process carried out by Antolin's internal proxies has resulted in a total of 346 IROs.

For each IRO identified, we have assessed whether the impact is positive or negative and actual or potential, the risk or opportunity depending on the financial effect, and its short, medium or long term time horizon. For further details, see appendix 6.2.



Double materiality matrix

To facilitate a visual understanding of the double materiality assessment carried out, the results are presented in a matrix that ranks the topics according to their impact and financial materiality on a scale of 0 to 5, where 0 is not material at all and 5 is very material. Antolin has set its materiality threshold at whether the rating of the topics is greater than or equal to 3 on at least one of the axes. The assessment resulted in the identification of **17 material topics.**



Material topics and how the fit into the ESRS

E1. Climate change

- 1 Climate change mitigation
- 2 Energy

E2. Pollution

- 3 Substances of concern and substances of very high concern

E5. Circular economy

- 4 Materials consumed
- 5 Resource outflows related to products and services
- 6 Waste in the value chain

S1. Own workforce

- 7 Working conditions
- 8 Equal treatment and opportunities for all
- 9 Other work-related rights

S2. Workers in the value chain

- 10 Working conditions
- 11 Equal treatment and opportunities for all
- 12 Other work-related rights

S3. Affected communities

- 13 Communities' economic, social and cultural rights

G1. Business conduct

- 14 Governance
- 15 Whistle-blower protection
- 16 Supplier relationship management
- 17 Corruption and bribery

PAST, PRESENT AND FUTURE

Change, inside and out







The birth of craftmanship

In the early years, Antolin's identity spoke the language of the workshop: industrial, sober and closeness. It was a brand built on craftsmanship and trust, designed to reflect the strength and reliability of a family business. More than differentiating itself, it sought to find recognition, to show what Antolin and its work were all about. This simple and honest visual basis established an idea that is still alive today: to grow without losing our ties to where we began.

Competing in a global world

With the internationalization, especially since the 1990s, the brand became a lever for evolution. Innovation marked a turning point: Antolin needed an image capable of accompanying its ambition and its presence in new markets. The internationalization and generational changeover of 2015 drove a more modern branding, aligned with a new corporate reality focused on progress, vision and consistency.

Evolving without losing our essence

Today, the Antolin brand expresses more clearly a culture oriented toward innovation, excellence and sustainability. More than a mere formal change, the 2023 rebranding accompanied a new strategic plan and opened a stage of consolidation as a global player, ready to adapt to today's challenges without giving up the essentials, keeping our essence and purpose intact.



3. Environment

3.1 Environmental strategy and ambition
3.2 Climate change
3.3 Resource use and circular economy

AT A GLANCE

Environment

Validation of targets by the SBTi in the near term

- Carbon neutrality by 2035 in **scopes 1 and 2** vs. 2023.
- Reduction of **scope 3** emissions by 44% by 2035 with respect to 2023.

Decarbonization Plan

- **Comprehensive carbon footprint calculation,** updated according to national and international standards.
- Definition of emission **reduction targets and actions** up to 2034, in line with the achievement of the SBT targets.
- Procurement of the **first CAE** (Energy Saving Certificate) in Spain.

Supply chain

- Implementation of the **Supplier Engagement Program,** conceived as a detailed analysis of supply chain and scope 3 emissions decarbonization levers.

-12% in scope 1 emissions and **-6%** scope 2 (market-based) versus 2024

24.6% consumption of renewable electricity, +1.5 points compared to 2024

86 centers certified under ISO 14001

39,806 tons of CO_2 avoided thanks to use of renewable electricity

First PPA (Virtual Power Purchase Agreement) —Pan-European, 10-year, 100 GWh per year

10 centers certified under ISO 50001

Net Zero ambition by 2040

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.

SDG



Circular economy

- **Promotion of ecodesign and life cycle assessment** in Antolin products, with the aim of achieving 100% implementation in new projects by 2030.

Use of hazardous materials

- **Mapping, identification and reduction,** in collaboration with the supply chain, of the presence of substances of concern and substances of very high concern in components.
- **Preventive approach and reduction** of Volatile Organic Compounds (VOC) in products.

Waste management

- Recovery of 82% of the headliner substrates waste generated in Spain, avoiding the sending of 908 tons to landfill compared to 134 tons in 2024.

3.1
Environmental strategy and ambition

Introduction

Global warming continues to advance at an accelerating pace. According to the European Centre for Medium-Range Weather Forecasts (ECMWF) of the Copernicus program, 2025 was the **third warmest year on record.** The last decade has also seen the highest temperatures ever recorded.

The sustained increase in global average temperature, already around 1.5°C above pre-industrial levels, resulted in an **increased frequency and intensity of extreme weather events,** raising physical climate risks (heat waves, floods, prolonged droughts and severe storms) and their effects on global ecosystems, communities and supply chains. At the same time, the evolution toward a decarbonized economy is generating transition risks linked to regulatory, technological and market changes and new consumer expectations. Companies need to broaden their framework of analysis and explicitly integrate these risks into their management and decision-making systems, as well as into their financial and governance strategies. The growing demand for international frameworks, driven by initiatives such as the Carbon Disclosure Project (CDP) or the Task Force on Climate Related Financial Disclosures (TCFD), reinforces the need to develop integrated climate plans, based on scenario analysis and long-term planning.

The World Economic Forum's **Global Risks Report 2026** again ranked extreme weather events, loss of biodiversity and ecosystem collapse among the top long-term risks. However, in the short term, the global focus has shifted toward geo-economic confrontation and risks of economic destabilization, reflecting the international system's difficulty in addressing interconnected challenges. The European Union is undergoing a strategic reconfiguration to strengthen its industrial autonomy and competitiveness, which has entailed some slowing-down of the European Green Pact toward a more focused agenda on competitiveness and strategic sovereignty, with initiatives such as the Draghi Report, the Competitiveness Compass and the Clean Industry Pact. The postponement or adjustment of key regulation such as the **Deforestation Regulation (EUDR)** and the **CSRD,** along with the trend toward deregulation in other markets, has led many companies to adopt a more pragmatic approach to managing and communicating their sustainability strategies.

Antolin continues to move forward with a solid and systematic approach to become a standard-bearer for its environmental commitment. Its sustainable business strategy reinforces its contribution to the fight against climate change and the transition to a low-carbon economy, as part of **"Value for the Planet",** one of the three pillars of its sustainable business model. Antolin takes climate risks and opportunities into account in its global planning through a decarbonization plan aligned with the Paris Agreement and with **targets validated by the Science Based Targets initiative (SBTi),** with the aim of reconciling economic growth with the responsible use of natural resources and moving toward climate neutrality by 2040, in line with the 2030 Agenda and the Sustainable Development Goals.



Antolin Sibiu in Romania.

Value for the Planet: Goals

As part of the double materiality assessment conducted in 2024, a number of environmental impacts, risks and opportunities (IROs) were identified, some of which were determined as not material. Specifically, the major material topics identified related to the environment are climate change (ESRS E1), pollution (ESRS E2) and the circular economy (ESRS E5).

As indicated in the Strategy chapter, Antolin **updated its sustainable business objectives in 2025,** also focusing on the environmental axis "Value for the PLANET". The objectives set following the review are aligned with the material topics identified and structure Antolin's action in the short and medium term. The objectives are detailed on this page.

Antolin's sustainable business strategy reinforces its contribution to the climate fight and the transition to a low-carbon economy, as part of Value for the Planet, one of the three pillars of its sustainable business model.

ENVIRONMENTAL
Value for the **PLANET**

Net Zero ambition by 2040

- Carbon neutrality by 2035 in **Scopes 1 and 2**
- Reduction of **scope 3 emissions:** 44% by 2035, and 100% by 2040 vs. 2023

Circular business

- **Ecodesign and life cycle assessment** of 100% of new projects by 2030
- 40% of **sustainable plastics** with circular content ≥20% by 2030
- 10% reduction in non-hazardous **waste** and packaging by 2028 (vs. 2023) to reach "Zero Waste to Landfill".

HOW WILL WE DO IT

Renewable energy and self-consumption

Energy efficiency in processes

Electrification and phase-out of fossil fuels

Progressive decarbonization of the supply chain

Ecodesign and life cycle assessment

Waste management

Sustainable use of resources



31st edition of the Christmas Drawing Competition.

Climate transition

At Antolin, the **climate transition strategy** is understood as a planned transformation process that enables the business model to be adapted and aligned with a net-zero economy. In line with the strategy review described in chapter 2, Antolin is taking actions that integrate climate into its business priorities and decision-making process.

Based on this, the strategy focuses the company's efforts on **two key drivers,** which align with the pillars of the "Value for the Planet" objectives: decarbonization and the promotion of the circular economy. Both lines of action, integrated into a single strategy, guide the roadmap for achieving climate neutrality.

Antolin's Decarbonization Plan has been drawn up in accordance with Royal Decree 214/2025, and its content incorporates and aligns, in a structured and coherent manner, the existing reduction plans, methodologies and targets validated by the SBTi.

Levers of the transition strategy

Decarbonization Plan

To ensure the achievement of the climate objectives defined, Antolin has a decarbonization plan, approved by management, which establishes the **comprehensive action framework for the reduction of the company's greenhouse gas emissions.**

In coherence with **Royal Decree 214/2025,** its content incorporates and aligns, in a structured and coherent manner, the existing reduction plans, methodologies and **objectives validated by the SBTi** prior to the entry into force of the aforementioned regulatory framework. In this way, the plan integrates into a single operational and regulatory framework the medium- and long-term reduction targets, the main levers for action and the governance model that guides decision-making on climate issues.

The monitoring of the decarbonization objectives takes as a reference the annual calculation of the corporate carbon footprint, the periodic reporting of progress and any changes that may occur in the consolidation perimeter or in the regulatory context, guaranteeing consistency between the results obtained and the commitments assumed.

The plan is structured in **five strategic phases,** which organize the pathway from the initial diagnosis to the final offsetting of emissions.

For more information, see chapter 3.2 Climate change.

Promotion of the circular economy

The circular economy is the second lever of Antolin's Climate Transition Plan and is progressing in coordination with its customers and its supply chain. It comprises **three lines of action:**

- Ecodesign of products and solutions through Life Cycle Assessment (LCA).
- The use of materials with circular content.
- The reduction of non-hazardous waste and packaging.

For more information, see chapter 3.3 Resource use and circular economy.

Governance and resources allocated to preventing environmental risks

The **Board of Directors,** with the support of the Advisory Board and its delegate committees, defines Antolin's ESG strategic priorities and oversees environmental and climate management through the **Delegate Audit Committee,** thereby reinforcing a cross-functional environmental culture that is fully integrated into the organization.

For more information on Antolin's governance structure, see chapter 2.4 Corporate governance.

Operational leadership for sustainability rests with the **Innovation and Sustainability Department,** represented on the **Steering Committee** by the Chief Commercial Officer (CCO), who coordinates the sustainable business strategy and objectives based on the 2024 double materiality assessment, the regulatory framework, market trends, and stakeholder expectations.

Within this department, the climate change and circular economy area drives environmental management, calculates the carbon footprint, identifies reduction levers, supports the other areas of the company in their implementation, proposes science-based decarbonization targets and manages their validation and monitoring with SBTi.

Finally, at operational level, the implementation of **environmental management systems in accordance with the ISO 14001** standard relies on staff with assigned responsibilities. These are direct or shared environmental officers, some of whom are qualified to carry out cross-audits. In 2025, internal audits were conducted with 20 auditors (two more than the previous year) and a total of 71 people (68 internal and 3 external) are involved in environmental risk prevention and management.

Application of the 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 appendix 6.11 to this report.



Key elements in environmental management

Antolin promotes **integrated and structured environmental and energy management** through a governance framework that articulates and implements the company's commitment to sustainability. In 2025, it reviewed and updated the environmental management process and associated documentation included in its Corporate Management Model, incorporating improvements identified in internal and external audits. Moreover, **the commitment to environmental sustainability extends to the entire supply chain through the Supplier Code of Conduct.**

Antolin's main elements to ensure proper environmental management are:

Environment and Energy Policy

Environmental Management System (EMS)	Energy Management System (EnMS)
• **86 ISO 14001 certified sites**	• **10 ISO 50001 certified sites (+1 vs. 2024)**

In 2025, Antolin certified a **new site in China under ISO 14001,** reinforcing the deployment of its Environmental Management System on a global scale. In total, 86 centers are now ISO 14001 certified, six fewer than in 2024 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.

Antolin's Energy Management System, for its part, is based on the **ISO 50001 standard,** which enables the identification and evaluation of significant energy uses and serves as a mechanism for continuous improvement to increase energy efficiency and reduce energy consumption in operations. **In 2025 Antolin certified an additional two sites compared to 2024.**

Improved environmental reporting

Antolin regularly reports **accurate and traceable environmental data** through this report and other channels for disclosing non-financial and sustainability information. In addition, the company continuously evolves the report to align with new regulatory and legal requirements, such as the CSRD, and expectations of analysts, investors and customers. Likewise, the information on the company's Decarbonization Plan included in this report takes into account the publication requirements defined in Royal Decree 214/2025.

New in 2025, targets are validated through the SBTi. This milestone reinforces the quality of Antolin's non-financial reporting by requiring greater methodological rigor, data traceability and clearer and more transparent communication on progress and results. For more information, see chapter 3.2 Climate change.

In addition, Antolin responds to the Carbon Disclosure Project in the areas of supply chain, water and forests. In the **2025 CDP** assessment, the company received a B rating in the climate change category, maintaining the level it achieved in 2023 and improving its performance in the forests category. In an exercise of transparency, the company has made its CDP reports public on its platform since 2023.



Antolin maintains **two active internal environmental reporting tools. In the first** of these, the centers report monthly data on energy and water consumption, as well as waste generation, which allows for regular monitoring of environmental performance.

In 2025, the corporate Purchasing Department launched a new external application for the management of energy purchasing, which improves access to invoices and reinforces the monitoring and consolidation of environmental indicators.

The **second** tool allows users to monitor equipment containing refrigerants and collect evidence in the event of leaks, thereby helping to improve the quality and reliability of scope 1 CO2 emissions calculations.

In 2024, Antolin completed the calculation of carbon emissions corresponding to the applicable categories under the GHG Protocol, in scopes 1 and 2, calculated using the market-based and location-based methodologies, as well as scope 3. The methodology has remained the same with respect to the previous year, except for the updating of the emission factors used.

More information on carbon footprint calculation can be found in 3.2 Mitigation of climate change.

As a highlight for the first time, this report incorporates the complete breakdown of all scope 3 emission categories applicable to Antolin's activities, both for the baseline year (2023) and for the following two years, 2024 and 2025.

Moreover, the company evaluates the sustainability of its suppliers, which includes environmental matters. In 2025, 81.9% of direct material suppliers were assessed according to ESG criteria.

For more information on the communication channels established with suppliers, see chapter 2.5 Listening and dialogue with Stakeholders.

Alliances for the planet

Antolin continues to entrench its **leadership as a key player in fostering alliances and institutional relationships in the field of climate action.** In this respect, Antolin believes that coordinated work between different actors contributes to accelerating progress and amplifying the impact of climate actions.

For this reason, the company promotes collaborations with leading organizations and forums, both nationally and internationally, with the aim of sharing knowledge, promoting good practices and making coordinated progress in the transition to a low-carbon economy.

Below is a representative selection of the main alliances in which Antolin is involved. In addition to these alliances related to the environment, Antolin participates in other forums and sectoral bodies on an institutional level. For more information, see chapter 4.2 Communities.

Alianza Q-Cero

Spanish alliance driven by Universidad Politécnica de Madrid that brings together more than 130 organizations to accelerate the decarbonization of thermal demand, especially in industry and buildings.

Through this participation, Antolin contributes to the knowledge of the current situation, the identification of barriers and opportunities and the promotion of solutions and processes to move forward in the coming years.



Circular Plastics Alliance (CPA)

A European Commission initiative of more than 300 industry, academic and public sector organizations to boost the market for recycled plastics in the European Union.

Through its participation, Antolin contributes to the development of solutions to increase the use of recycled plastics, overcoming technical and market barriers.

The activity in 2025 focused on monitoring the related regulation and positioning of the sector, and seeing the impact on Antolin's activity.

Climate Change Cluster (Forética)

A business platform that brings together more than 60 companies and has established itself as a benchmark for the promotion of climate action in the business sector in Spain.

Through its participation, Antolin exchanges knowledge and best practices to translate climate commitments into operational roadmaps, with measurable, credible measures aligned with new regulatory frameworks.

In 2025, this exchange was particularly relevant given the focus on the implementation of climate transition plans in business models, an area that reinforces the deployment and evolution of Antolin's decarbonization plan.

Envalora

The first collective extended producer responsibility system aimed at promoting an effective model of circular economy, ensuring the correct collection, recycling and recovery of industrial and commercial packaging placed on the market by the member companies.

Antolin, through its Antolin Ingeniería center, participates in the governance of the system, reinforcing its commitment to the development, consolidation and continuous improvement of the packaging.

In 2025, six Spanish Antolin companies remained members of this system to comply with Royal Decree 1055/2022 on packaging and packaging waste.

Castilla & León Circular Economy Compact

Initiative promoted by the Regional Government of Castilla & León to promote the transition toward a more sustainable and circular economic model in the region.

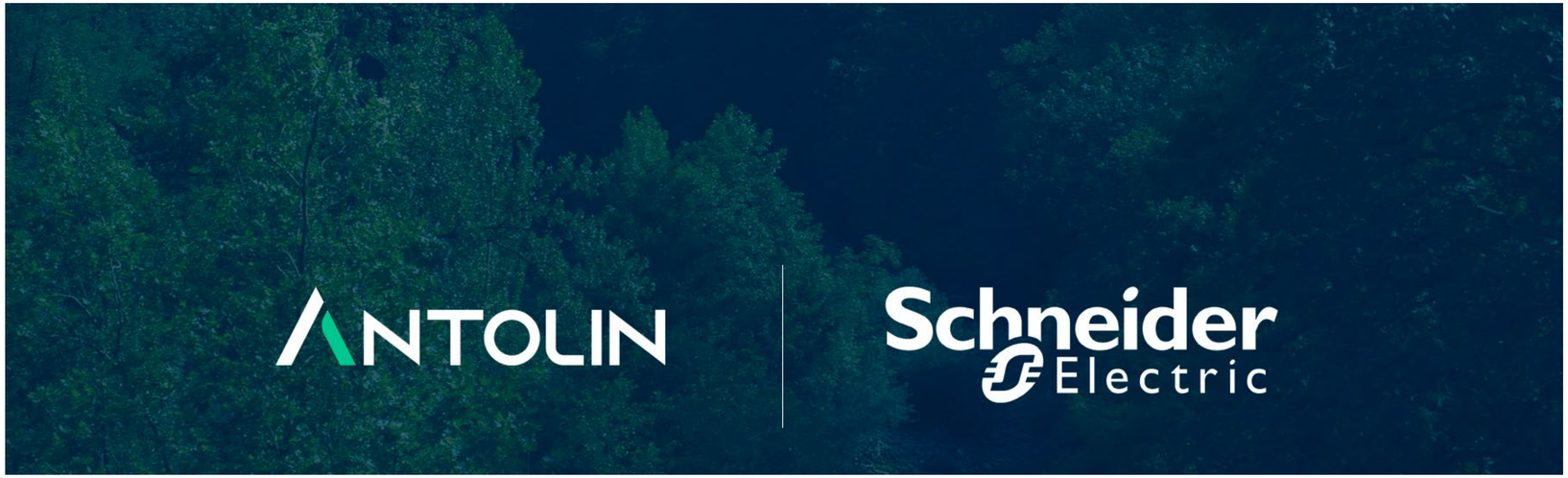
Antolin is one of 215 member organizations that make up a key collaborative ecosystem for the promotion of circular innovation in Castilla & León.

3.2
Climate change

Material topics: Climate change mitigation, Energy, Substances of concern and of very high concern.

Introduction

Increasingly, the higher probability of occurrence of physical climate risks is forcing companies to develop **climate change mitigation measures.** For this reason, Antolin is moving toward decarbonization by setting targets to consume less, consume better and achieve climate neutrality. To this end, the company has an alliance with Schneider Electric to accelerate the decarbonization of its business.



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Validation of SBTi targets in 2025

In 2025, Antolin obtained validation of its near-term decarbonization targets by the SBTi. This validation confirms that the company's emissions reduction targets are aligned with the scientific criteria necessary to limit global warming to 1.5°C, in line with the Paris Agreement.

The validation granted by the SBTi refers to the greenhouse gas emission reduction targets for the 3 scopes set by Antolin. The validated targets are:

- **Grupo Antolin Irausa S.A.U.* undertakes to reduce absolute scope 1 and 2 GHG emissions by 60% by 2034, taking 2023 as the baseline year.**
- **Grupo Antolin Irausa S.A.U. undertakes to reduce absolute scope 3 GHG emissions by 35% by 2034, taking 2023 as the baseline year.**

This recognition reinforces Antolin's commitment to climate change mitigation as an essential part of its Sustainable Business strategy, which is rooted in the pillars of Planet, People and Business, and consolidates the company's progress in defining a robust, science-based climate roadmap.

With this validation, Antolin joins the nearly 10,000 companies worldwide whose targets have been approved by the SBTi, actively contributing to the drive for science-based corporate climate action.

*Grupo Antolin-Irausa, S.A.U. (the Parent) and its subsidiaries (the company).

Decarbonization Plan

Grupo Antolin Irausa S.A.U. has been rolling out its **climate roadmap** through the decarbonization plan integrated in its transition strategy, with objectives validated by the SBTi. The plan is also aligned with the requirements of Royal Decree 214/2025 and, in fact, with a broader approach than that indicated by the Royal Decree, as it sets a 10-year horizon and covers scopes 1, 2 and 3.

This chapter describes in detail the methodology for calculating emissions, the grounding of concrete targets for the achievement of objectives and the scope 1 and 2 emission reduction actions.

Phases in the development of the Decarbonization Plan

1. **Carbon footprint calculation** and establishment of **baseline in 2023**
2. **Definition of intermediate emission reduction targets** for scopes 1, 2 and 3, with **time horizon** 2024–2034
3. **Action plan** resulting from the identification and deployment of reduction actions
4. **Offsetting** of residual emissions
5. **Monitoring and annual review** which includes updating key performance indicators (KPIs), verifying the degree of progress and adjunting the environment consolidation perimeter

Calculation of the carbon footprint

In 2019 Antolin started the internal calculation of its scope 1 and 2 carbon emissions, reinforcing its commitment to sustainability and transparency. In 2022, the company took a further step by partnering with a specialized firm to measure the main categories of **scope 3** emissions. The process was completed in 2024 with a comprehensive quantification of the company's carbon footprint across **all relevant categories,** laying a solid foundation for climate management.

In 2025, Antolin made significant progress by entering into an agreement with a new specialized company, aimed at optimizing and unifying the calculation of the carbon footprint on a single platform. This project incorporates strategic improvements such as the automation of data collection, the integration of more specific emission factors —replacing generic bases— for both energy consumption and materials (product carbon footprint), as well as the reinforcement of the platform's functionalities, guaranteeing greater precision, efficiency and traceability in environmental management.

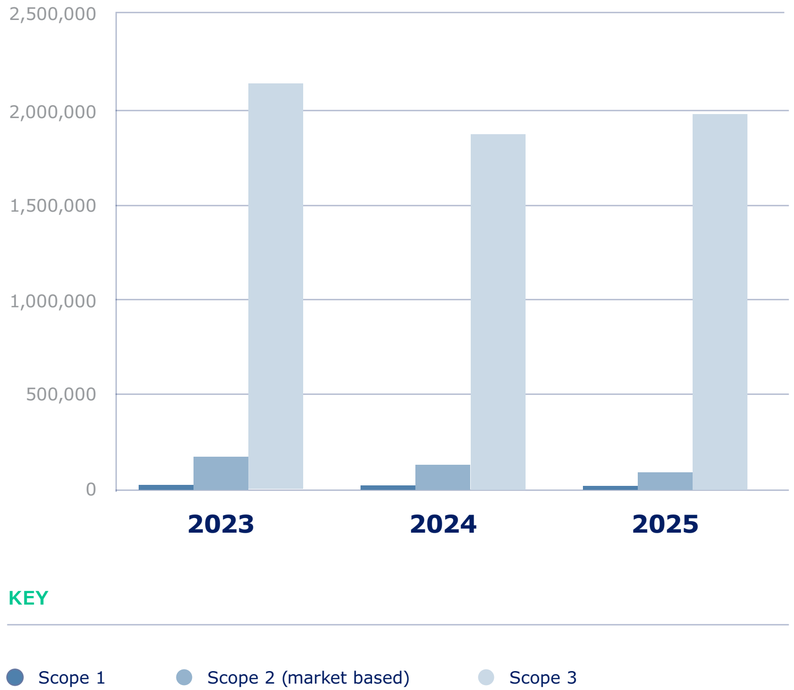
The calculation of the carbon footprint has been carried out in accordance with the **methodology established by national and international standards** of recognized prestige and acceptance in the automotive industry:

National standards	Internacional standards
• Guide for the calculation of the carbon footprint and the drawing-up of an organization improvement plan, by the Ministry for Ecological Transition and the Demographic Challenge (November 2025). • Emission Factors 2007-2024, of the Ministry for Ecological Transition and the Demographic Challenge, applicable to direct emissions (scope 1) and indirect emissions from the purchase of electricity and other energies (scope 2).	GHG Protocol: • The Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard (March 2024 edition). • GHG Protocol Scope 2 Guidance (2015). • Technical Guidance for Calculating Scope 3 Emissions (version 1.0), Corporate Value Chain supplement (Scope 3) Accounting & Reporting Standard. Science Based Targets initiative (SBTi): • SBTi Standards and Guidance – Criteria, version 5.2 (March 2024). • SBTi Corporate Near-Term Criteria, version 5.2 (March 2024). • SBTi Automotive Sector Net-Zero Standard – Terms of Reference, version 1.3 (December 2024). CDP: • Full Corporate Scoring Methodology - Climate change May 2024.

Inventory of emissions

Below is the breakdown of and changes in Antolin's scope 1, 2 and 3 emissions over the last three financial years, starting from the baseline year (2023).

Change in GHG emissions (tCO_2e)



	GHG emissions inventory (t)	2023	2024	2025
Scopes 1 and 2	**Scope 1**	24,201	21,168	18,553
	Scope 2 - location-based	171,407	137,312	159,747
	Scope 2 - market-based	181,163	150,568	129,446
Scope 3	**1.** Purchased goods and services	1,740,891	1,465,701	1,575,083
	2. Capital goods	109,809	128,338	127,850
	3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)	57,966	49,042	50,093
	4. Upstream transportation and distribution	51,191	70,860	77,443
	5. Waste generated in operations	28,406	24,624	12,290
	6. Business trips	1,251	751	459
	7. Employee commuting	12,951	14,130	15,534
	8. Downstream leased assets	29,877	22,030	13,023
	9. Downstream transportation and distribution	25,971	17,923	28,427
	10. Processing of sold products	0	0	0
	11. Use of sold products	52,311	49,205	47,757
	12. End of life of sold products	5,228	1,847	1,486
	13. Downstream leased assets	1,008	725	350
	14. Franchises	N/A	N/A	N/A
	15. Investments	2,625	633	1,167
	Total scope 3	2,119,485	1,845,808	1,959,963



Emissions have been calculated across all scopes in accordance with the GHG Protocol methodology, with the following methodological adjustments:

	Scope 1	Scope 2		Scope 3		
Emission sources	Direct emissions from the consumption of fossil fuels (natural gas, propane, LPG, etc.) used mainly for HVAC in facilities, and to a lesser extent in production processes and for forklifts. Other emissions associated with leakage of greenhouse gases (GHG) used as refrigerants.	Indirect emissions associated with electricity consumption (99%) and municipal heat.		Other indirect emissions linked to the upstream and downstream value chain. 13 categories calculated*: 1. Purchased goods and services 2. Capital goods 3. Fuel and energy-related activities (not included in Scope 1 or Scope 2) 4. Upstream transportation and distribution 5. Waste generated in operations 6. Business travel 7. Employee commuting 8. Upstream leased assets 9. Downstream transportation and distribution 11. Use of sold products 12. End-of-life treatment of sold products 13. Downstream leased assets 15. Investments * Two 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).	
Calculation methodology	Multiplication of the amount of fuels and refrigerant gases reported by all the sites by the respective emission factors accepted by the GHG Protocol. Sources of emission factors (EF): • Emission Factors MITECO 2007-2024 (Spanish companies) • DEFRA • IPCC Global Warming Potential Values GHG Protocol	**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. Sources of emission factors (EF): International Energy Agency (IEA) This shows the average emissions intensity of grid-connected energy consumption, reflecting the reduction in emissions due to external factors (decarbonization of the market) and an improvement in energy efficiency.	**Market-based method** • All renewable electricity —both certified and self-generated— is considered carbon neutral as its emission factor is zero. Note: all Spanish plants use 100% renewable electricity. • 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 in Europe; EPA in USA; IEA) are applied. • To calculate the emissions from municipal heat used at two sites in the Czech Republic and Slovakia, the consumption is multiplied by the emission factor published by DEFRA. 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.	Gross scope 3 emissions are calculated in accordance with the GHG Protocol methodology. Three methodologies are used based on the available data:		
				Spend-based method More than 70% of gross emissions have been calculated using the spend-based method, most of those 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 emission 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.	**Activity-based approach** This approach allows for a more accurate estimate of supply chain emissions based on gathering detailed information on quantities of products, energy, distance traveled, 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 ($kgCO_2e/kg$). • 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.	**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. New in 2025, the use of product carbon footprint has started to be implemented, calculated by raw material suppliers. The majority of emissions in category 3.4 "Upstream transportation and distribution" were calculated using distance traveled data provided by haulers. A portion of the emissions in category 3.6 "Business travel" was provided by airlines.
Notes	Without changes to the calculation methodology, except for the update of the corresponding emission factors.	The 2023 scope 2 emissions calculated under the market-based approach have been used as the new baseline year to set the emissions reduction targets.		Calculation of scope 3 emissions has been completed for all relevant categories for Antolin since 2023.		

Reduction of emissions

Antolin has established the **specific goals needed to achieve its decarbonization targets.** These goals are also translated into actions that the company is taking to achieve them.

The following are Antolin's quantified objectives and **main lines of action for the period 2024-2034:**

	Global target 2024-2034	Goals	Actions 2024-2034
Scopes 1 and 2	**Absolute reduction** of scope 1 and 2 carbon emissions by **60% by 2034** with respect to 2023[1]	Increase in **renewable electricity**	1. Procurement of Energy Attribute Certificates (EAC) 2. Long-term renewable power purchase agreement (PPA) 3. Analysis of new photovoltaic installations for self-consumption
		Reduction in **electricity consumption**	4. Smart Energy Project 5. Review of installed capacity of production processes 6. Promotion of energy efficiency: technical requirements for production means
		Reduction in **natural gas consumption**	7. Promotion of energy efficiency: plant-specific projects[2] 8. Electrification 9. Energy efficiency guide
Scope 3	**Absolute reduction** of scope 3 carbon emissions by **35% by 2034** with respect to 2023[1]	Emission reductions of major **direct material suppliers** (cat. 3.1.)	10. Supply chain: detailed analysis of emissions and decarbonization levers 11. Supply chain: deployment of sustainability requirements 12. Increase in the percentage of recycled plastic materials[3]
		Reduction of emissions from energy consumption not included in scope 1 and 2 (cat. 3.3.)	See actions 4 to 7 and 9
		Reduction of emissions from **upstream transportation** (cat. 3.4.)	13. Logistical improvements: study of transport groupage options
		Reduction of **non-hazardous waste and packaging** (cat. 3.5)	16. Logistical improvements: minimization of non-returnable packaging[3] 17. Reduction at the source: adjustment of processes to minimize waste[3] 18. Digitalization: inventory management to avoid expired stock[3]
		Reduction in emissions related to **business travel** (cat. 3.6)	19. Alliances with employee travel providers

The calculation of emissions in all their scopes has been carried out in accordance with the GHG Protocol methodology.

1. Considering the same scope of activity. The perimeter of environmental consolidation shall be reviewed annually
2. Promotion of energy efficiency: plant specific projects (included in action 7)
3. Detailed information is described under section 3.3. Resource use and circular economy: Ecodesign, life cycle assessment and innovation

Responsible and efficient energy management

Energy management at Antolin is governed by the Environment and Energy Policy and the Energy Management System (EnMS). The electrification of processes constitutes a strategic lever to reduce emissions and achieve the environmental objectives set. Eliminating direct emissions, increasing renewable energy consumption and reducing consumption through efficiency measures are the main focuses of action for responsible and efficient energy management.

All of Antolin's energy saving and responsible energy use actions are based on two complementary strategic lines: **consume better and consume less.** In this respect, as of 2025 Antolin aims to achieve 100% renewable electricity consumption by 2035.

To make progress in achieving the goals set for the SBTi objectives, Antolin has deployed a set of **initiatives aimed at improving the quality and origin of the energy used,** among which the following stand out:

- **Procurement of Energy Attribute Certificates (EACs)**

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 guaranteed renewable sources. **In 2025, 25 sites already use certified renewable electricity.** By 2026, it is planned to incorporate at least six new European plants with Guarantees of Origin, covering countries such as France, the Czech Republic and Poland. From 2027, part of these guarantees will be replaced by guarantees linked to a PPA (Power Purchase Agreement), and from 2028 the consumption of certified renewable electricity outside Europe is expected to increase at an average rate of three plants per year.

- **100 GWh virtual power purchase agreement (VPPA)**

Antolin has signed the **first 10-year pan-European VPPA (Virtual Power Purchase Agreement) for 100 GWh per year,** negotiated in 2025 and formalized in January 2026. The agreement will boost the construction of two photovoltaic parks in Spain scheduled to come on stream in August 2027.

The company has prioritized new-build facilities, in line with the highest standards, such as those set by RE100, thus ensuring the maximum positive impact on decarbonization.

The VPPA will provide **Guarantees of Origin** to supply European plants, covering 100% of consumption in Spain, Germany, the Czech Republic and partially in other countries, raising renewable electricity equivalent to more than 60% of Antolin's demand in Europe.

- **Renewable electricity generation for self-consumption**

Since 2020, Antolin has been expanding its **photovoltaic self-consumption.** With a new addition in 2025, there are currently twelve companies in Germany, Spain, Italy, France, India, China and South Africa with this type of installation. The energy generated covers between 9% and 25% of each plant's consumption. A new solar plant in Silesia (Poland) is planned for 2026, with commissioning scheduled for the first quarter of 2027. **Overall, the share of electricity generated by PV installations increased from 1.2% in 2023 to 1.9% in 2025.**

Energy efficiency initiatives based on the use of technology in Antolin processes

- **Smart Energy**

The Smart Energy project is one of Antolin's key initiatives to **integrate sustainability and innovation into its smart factory model.** It is based on real-time monitoring and control of energy consumption, applying data analytics to detect inefficiencies or anomalies and activate operational improvements aimed at reducing average consumption per part, optimizing equipment start-ups and shutdowns and adjusting production planning to more efficient consumption patterns.

The first phase of the program has been completed, and it is now **in place at 18 plants** (with new facilities to be added in Europe in 2024 and in Mexico, the USA and China in 2025), which accounted for 53% of electricity consumption in 2023. In addition, four facilities will go into production in early 2026, while the identified improvements continue to be implemented. The standardized energy efficiency index (EEI) is used to measure results, with which Antolin confirms compliance with the reduction targets, through actions such as optimizing start-ups and shutdowns, redistributing production toward more efficient equipment and improving the use of compressors and compressed air consumption.

Antolin achieves its first CAE in Spain

In 2025, Antolin executed a **key improvement in the HVAC** at a plant in Burgos, replacing low-efficiency equipment with new high-performance heat pumps integrated into the existing system via a buffer tank designed to optimize its operation.

This modernization has achieved a certified energy saving of 47,706 kWh/year and has enabled the company to obtain its first CAE (**Energy Savings Certificate,** by its Spanish acronym), a milestone which reinforces the value of its efficiency investments and opens up opportunities to showcase the value of future energy projects.



- **Review of installed capacity of production processes**

Injection molding machines are energy-intensive, so optimizing their operation and planning production using the most efficient equipment is key to reducing emissions and costs. As part of the Smart Energy program, **a detailed analysis of installed capacity was conducted in 2025,** broken down by machine type and product, in order to identify the equipment with the best and worst energy performance. Based on this diagnosis, measures have been implemented to redistribute production loads, transferring manufacturing from lines with higher specific consumption to others with higher efficiency rates. This optimizes consumption, minimizes stops and starts and increases operational efficiency.

These initiatives, currently being implemented at **three European plastic injection molding plants,** are expected to be rolled out across all other facilities in the coming years, thereby consolidating this line of work within the program.

- **Promoting energy efficiency**

Focusing on the means of production, Antolin has integrated energy efficiency as a technical criterion in the definition of processes and in the purchase of new production equipment. In practice, this means that when facilities are designed or devices with a significant impact on consumption are incorporated, their energy performance and their contribution to reducing the carbon footprint are assessed, in line with the ISO 14001 and ISO 50001 management systems and the corporate commitment to improve energy efficiency and favor, where possible, the use of renewable energy.

To reinforce this line of action, the company plans to formalize and roll out new technical requirements and minimum energy efficiency criteria applicable to all new purchases, communicating them to purchasing managers to make efficiency a critical parameter in the selection process.

- **Electrification**

In this vein, the progressive electrification of uses that today depend on fossil fuels (approximately 18% of energy consumption in 2025) is being furthered, mainly in HVAC and, to a lesser extent, in some production processes and in internal maintenance equipment. The aim is to replace these consumptions with **electric solutions to eliminate direct emissions and facilitate the integration of renewable electricity.**

For this purpose, Antolin will implement **corporate measures** which include the prohibition of acquiring new equipment that runs on fossil fuels (except for justified and authorized exceptions), the preparation of a regulatory guide with monitoring criteria and indicators, and a two-track replacement plan: “passive” electrification (replacement by electric equipment when there is a breakdown or obsolescence) and “active” electrification through a proactive replacement plan from 2028, prioritizing thermal equipment, compressors and forklifts.

In addition, the plants carry out specific initiatives to optimize energy consumption, aligning industrial investment decisions with decarbonization and sustainability objectives.

Antolin has integrated energy efficiency as a technical criterion in the definition of processes and in the purchase of new production equipment.

Residual heat recovery for efficient HVAC in Besançon (France)

At the Antolin plant in Besançon, a system for the recovery of residual heat from the cooler has been implemented to support the HVAC of the facilities.

The recovered heat is used to warm the water network that supplies the HVAC in the electronics, assembly and injection molding workshops, helping to regulate the ambient temperature and dry the air to the humidity levels required by the processes. Thanks to this measure, the plant has reduced its natural gas consumption by 54% compared to the previous year.



Supply chain and decarbonization

In line with the approved Sustainable Business Objectives, it is essential to **extend these objectives to Antolin's suppliers** to ensure their fulfilment and move toward a supply chain that is more transparent, efficient, and aligned with our shared ambition of achieving carbon neutrality.

In 2025, Antolin made significant progress in the decarbonization of its supply chain through the implementation of the **Supplier Engagement Program,** conceived as a detailed analysis of the supply chain and scope 3 emissions decarbonization levers.

Through a survey conducted together with external experts (Schneider Electric and EcoAct), key data was collected from suppliers on climate mitigation, ESG governance, emissions and product parameters (LCA and PCF). This work made it possible to identify the families of materials with the greatest impact, such as chippings and plastic parts, textiles and electrical and electronic components, and to establish a classification system that evaluates the climate criticality, maturity and adaptation capacity of each supplier, prioritizing those with the greatest contribution to scope 3.1 (Purchases of goods and services).

As a result, the **strategic suppliers responsible for 75% of those emissions were identified,** particularly in categories such as plastics, speakers and sensors, lighting, wiring, polyurethane, and textiles. In addition, the project improved the accuracy of the calculation of category 1 emissions thanks to factors based on real data and LCA and Product Carbon Footprint (PCF) studies, leading to a reduction compared to the previous year and increasing the reliability of the inventory.

The scenarios assessed point to a **reduction potential of between 12% and 33%, through measures such as the use of renewable energies, the incorporation of recycled or bio-based materials, operational improvements and product redesign.** With this progress, a progressive roll-out is foreseen until 2034, including annual surveys, training, new data exchange tools and the integration of climate criteria in procurement processes, among other actions.

In the short term, in 2026 a second phase is planned to be launched to consolidate the capabilities developed in 2025 and roll out the sustainability requirements to the supply chain, with the collaboration of external specialists. The goal of this new phase is to move toward more precise and operational emissions management by integrating and engaging suppliers on the **Engage50 platform,** thereby enabling advanced measurement and the identification of reduction opportunities based on verified data. In doing so, the project scales up previous work and moves it toward integrated and collaborative management of decarbonization, supported by key activities aimed at improving data quality, strengthening engagement with suppliers and building capacity for effective emissions reductions.

Offsetting of emissions

There are residual emissions that cannot be avoided with current solutions due to technological limitations and offsetting is necessary. To this end, the plan includes **measures to finance or purchase carbon allowances** generated by projects that reduce or capture equivalent emissions elsewhere, such as reforestation, renewable energy and methane capture. Antolin plans to move in this direction in the medium term.

Also, Antolin has some active initiatives, including an alliance with an airline company that is part of its network of regular suppliers, with the objective of understanding and reducing the scope 3 carbon emissions caused by business travel.

In this regard, it has decided to materialize the benefits of frequent employee travel into 6,099 kg of sustainable aviation fuel in 2025. This represents an offsetting of emissions of at least 20,986 kg of CO2 compared to conventional fossil aviation fuel.

In 2025, Antolin made significant progress in the decarbonization of its supply chain through the implementation of the Supplier Engagement Program, conceived as a detailed analysis of supply chain and scope 3 emission decarbonization levers.



Pollution

Taking a **preventive approach**, Antolin works to manage and minimize the impacts associated with its operations by reducing air emissions, protecting water and soil quality, and controlling various sources of pollution, including noise and light pollution. This approach is based on **regulatory compliance, the implementation of best practices, and continuous improvement of processes,** ensuring responsible operations that are aligned with our overall sustainability goals.

Emissions impacting the ozone layer

Nitrogen oxide and sulphur emissions (NOx and SOx) originate mainly from the combustion of fossil fuels such as natural gas and propane which, due to their low sulphur content, generate low levels of SOx. At Antolin, these fuels are used in some processes associated with HVAC needs, e.g. steam generation or heating of thermal oil.

To ensure the proper functioning of combustion equipment, a **preventive maintenance plan** is in place based on the established procedure. Given that these are relatively low power installations, only periodic measurements are required to verify compliance with the atmospheric emission limits required by current legislation. These measurements are carried out by external maintenance companies or approved inspection bodies.

On the other hand, gases used in refrigeration systems and fire extinguishing equipment can be harmful to the ozone layer. Accordingly, these installations are inspected regularly to check there are no leaks and to verify compliance with prevailing legislation in each country. Following the controls conducted in 2025, 228 kg of leakage was observed in 8 installations, equivalent to 475 tons of CO_2.

Maintenance, control and inspection activities are reviewed during internal and external audits, which are conducted to verify the legal compliance of the measurements and their results, as well as the remedies implemented in the event of deviations.

Management of air, water and soil pollution

Antolin's Environmental and Energy Policy, which guides its environmental management system, incorporates commitments such as the prevention of pollution, the preservation of air quality and the promotion of the efficient use of water and other natural resources.

Although **air or water pollution is not considered a material issue for Antolin** given the nature of its activity, the company and its subsidiaries ensure equipment susceptible to atmospheric emissions undergoes preventive maintenance in accordance with legal requirements and the equipment manufacturers' technical guidelines. In this respect, the organization applies the precautionary principle as detailed in chapter 3.1 Environmental strategy and ambition.

The company also **incorporates preventive measures into the design of its facilities to prevent soil contamination,** such as the safe storage of chemicals, spill trays, and double-walled overhead tanks, among other measures. It also carries out regular air and water quality checks to ensure they comply with legal limits.

Maintenance, control and inspection activities are reviewed during internal and external audits, which are conducted to verify the legal compliance of the measurements and their results, as well as the remedies implemented in the event of deviations.

Noise and light pollution

Given the nature of its operations, **Antolin does not consider noise pollution to be a material issue.** However, the company's various subsidiaries conduct **regular noise assessments in the surrounding area,** in accordance with the regulatory requirements of each region, to ensure that noise levels remain within the limits permitted by local laws.

Also, **although light pollution is not a material topic for the company,** outdoor lighting is designed and operated in such a way as to ensure the safety of people and installations, in compliance with the applicable legislation. For more information on material and non-material topics, see Appendix 6.2.

Both practices are part of Antolin's Environmental and Energy Policy, which establishes as its principles the prevention of pollution and strict compliance with the legal environmental obligations linked to its activities, products and services.



New Antolin plant in Indonesia.

3.3
Resource use and circular economy

Material topics: Materials consumed, Resource outflows related to products and services, Waste from the value chain.

Introduction

The world's growing population, the economic rise of emerging regions and the consequent increase in resource use constitute one of the greatest challenges of our time. Faced with a challenge that tests the resilience of the planet as we know it, the circular economy is emerging as a solid and effective way to promote a model aimed at reducing waste generation and keeping materials in use for as long as possible. In the framework of the Sustainable Development Goals (in particular Goal 12), the European Union continues to reinforce the deployment of its Circular Economy Action Plan through an increasingly demanding regulatory package.

In 2025, this momentum led, among other developments, to the entry into force of the **new European Packaging and Packaging Waste Regulation,** which replaces the previous directive and raises the level of harmonization and ambition in the areas of prevention, reuse, and recyclability. At the same time, the automotive industry is moving toward an **updated framework for end-of-life vehicles:** in December 2025, the Council and Parliament reached a provisional agreement on future regulation to strengthen circularity from the design stage and improve the management of end-of-life vehicles. In this context, the industry also underlines the need for common and sector-specific metrics to turn ambition into results, through clear indicators to measure progress and steer innovation toward the European circular economy targets.

Antolin remains committed to **leveraging circularity as a strategic driver,** in line with its commitment to accelerating decarbonization and moving toward climate neutrality by 2040. Working closely with its customers and supply chains, the company **focuses on the following areas:**

- 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 its goals in the strategic pillar Value for the Planet, the company is committed to incorporating 40% of plastic raw materials with circular content equal to or greater than 20% by 2030. Antolin will review this commitment as part of the process of adapting its strategic priorities to the expectations and demands of the market, customers and regulators.

Positive impact from inside the car

Antolin has converted the interior of vehicles, the core of its activity, into a space from which to promote solutions with a lower environmental impact. Innovation, as mentioned above, is one of the main levers of the Transformation Plan, and is key to the way Antolin works and develops new solutions. New innovation projects in design and materials have led to improvements in environmental sustainability in manufacturing. In this regard, key developments include **reducing the weight of components and creating new solutions that replace traditional materials with sustainable alternatives** while maintaining —and even improving— their performance.



Details of Viv_e door concept.

Use of hazardous materials

Through its double materiality assessment, **the company has identified substances of concern and substances of very high concern as a material topic,** which is consistent with the sector-specific analysis conducted with SERNAUTO (for more information, see section 2.6, Double materiality assessment). These substances are defined in accordance with current environmental and chemical regulations, especially the European Union's REACH Regulation (Registration, Evaluation, Authorization and Restriction of Chemicals), which establishes the criteria for categorizing and communicating substances with a potential negative impact on human health or the environment. Substances with a potential negative impact on human health or the environment are identified as substances of concern and very high concern.

In this context, Antolin remains committed to **reducing the presence of substances of concern** listed in REACH and the GADSL (Global Automotive Declarable Substances List). To this end, the organization has identification mechanisms in place and works closely with the supply chain to minimize their presence in different materials, thereby reducing the risks arising from their use and improving safety and sustainability.

The company is also working to **reduce the use of PFAS (per- and polyfluoroalkyl substances),** a group of more than 4,700 synthetic chemicals that accumulate over time in the environment and in humans.

Antolin raises awareness of their use and promotes the design of electronic elements free of these compounds in order to comply with current regulations and continue to make progress in sustainability.

In 2025, the **Headliners** Division conducted a survey of materials potentially associated with these compounds, particularly in textile trims, release agents, processing additives, and surface treatments. Although not part of the standard process, we worked with strategic suppliers to identify formulations free of these compounds and accelerate their industrial validation, in line with regulation and OEM requirements. This is reinforced by the collaboration with Antolin's Purchasing Department and the request for updated information from key suppliers on their progress in substituting restricted substances.

For its part, the **Cockpits and Door Systems** division closely monitors European and global regulations on PFAS, identifying components and materials that may contain these compounds.

The analysis confirmed that the plastics used in the injection molding processes are free of PFAS. However, through the IMDS (International Material Data System), its presence was detected in metallic elements, such as screws or clips, supplied by sub-suppliers due to the use of specific coatings formulated with these compounds. In response, contact has been initiated with major suppliers for the search, development and validation of PFAS-free alternatives. At the same time, in collaboration with the **Purchasing** Department, a survey was sent to key suppliers to assess their level of awareness and compliance with current restrictions, as well as their progress in finding alternatives to those materials. In addition, the requirements of customers such as Volvo, Renault and Volkswagen were successfully met in 2025, incorporating design improvements, optimizing the integration of modules, reducing the number of components to a minimum and making progress in the replacement of certain metallic elements with plastic solutions.

In addition, the company has strengthened its **preventive approach to reducing volatile organic compounds (VOCs) in its products,** in anticipation of growing regulatory requirements in the European Union. The sector has seen significant decreases in these emissions in recent years, driven by manufacturers' efforts to comply with environmental regulations and the adoption of more sustainable design and production practices.

For over two decades now, Antolin has been adapting its processes and plants to use state-of-the-art materials with **minimum VOC emissions.** This track record has led to the standardization of solvent-free solutions, which have been progressively implemented in its operations, thus strengthening the protection of workers' health and improving air quality. This consolidates an approach that integrates innovation, regulatory anticipation and environmental responsibility.

The manufacture of headliner substrates has for years relied on **solvent-free processes,** which structurally limits volatile organic compounds and reduces exposure to restricted substances. This approach is complemented by systematically reviewing adhesives, foams, nonwovens and trims, evaluating declarable substances and coordinating with suppliers to transition to safer and more sustainable alternatives.

Finally, the company continues to strengthen its **preventive management of waste storage, handling, and treatment** in order to reduce operational and environmental risks, anticipate future regulatory requirements, and continue moving toward a more efficient and circular model. This approach is complemented by specific measures associated with hazardous materials and reduction and optimization targets for the most sensitive flows.

Antolin has identification mechanisms in place and works closely with the supply chain to minimize the presence of substances of concern and substances of very high concern.

Ecodesign, life cycle assessment and innovation

At Antolin, ecodesign encompasses all areas with the aim of building a common approach and realizing the company's vision to offer its customers innovative, sustainable, intelligent and safe solutions for vehicle interiors.

Life cycle assessment (LCA), for its part, is a key tool for measuring and understanding a product's environmental impact throughout all its stages, from design and raw material sourcing to end of life —that is, from cradle to grave—. This allows Antolin to identify specific levers for improvement to reduce the consumption of resources, minimize waste and emissions and advance in its commitment to sustainability. This approach also contributes to **innovation in the design of more efficient products** and facilitates evidence-based decision-making, leading to improvements in environmental, economic, and social performance.

To accelerate this progress, a specialized in-house team coordinates and arranges cross-cutting initiatives that involve different areas of the organization, contributing to the fulfilment of the LCA objectives defined by the company and its decarbonization strategy.

In addition to these initiatives, the company focuses its research on **reducing its carbon footprint and improving sustainability throughout the product life cycle through various measures:**

- Integration of PCR/PIR recyclates (15%-30% in visible parts and higher percentages in formulations without aesthetic requirements, in some cases reaching almost 100%).
- Development of bio-based alternatives.
- Promotion of mono-material structures to facilitate end-of-life recovery and recycling.
- Transfer of weight reduction technologies, such as chemical foaming, to new programs and markets where it has not yet been validated.

Furthermore, as part of its commitment to transparency and continuous improvement, the company has set a strategic goal of conducting **life cycle assessments for 100% of new projects by 2030,** in order to accurately quantify carbon footprint reductions starting from the design phase and to integrate digital tools so that ecodesign evolves from a customer requirement into an internal standard with traceability.



Renault 4 E-Tech headliner substrate.



persiSKIN Auto®.



Details of Viv_e door concept.

Sustainable headliners

In 2025, **sustainable overheads solutions** saw a significant increase in industrial adoption, building on the progress made in previous years. Antolin's initiative to increase product sustainability by combining recycled materials, both mechanically and chemically, has successfully matured in the market and has become a recognized practice by the most advanced manufacturers in ecodesign. The balance between sustainability, reliability, and competitive costs reinforces the company's position as a **technological leader in the headliners category** for electric and next-generation vehicles.

This year, **revenue from sustainable headliners solutions doubled** compared to the previous year, driven by the roll-out of projects for customers who are touchstones in circular economy and design. This confirms that Antolin's commitment to the reuse of municipal waste, post-consumer recycled polymers, end-of-life tires, plant-derived polyurethanes and recycled trims is not only technically feasible, but commercially attractive and aligned with the industry's ESG priorities. It also demonstrates that the environmental improvement does not compromise the aesthetics and mechanical properties of the headliners, which maintain the same level of functionality as in conventional solutions.

Looking to the immediate future, new contracts focused on sustainability are expected due to growing interest from European, North American, and Asian OEMs in integrating circular and bio-based materials into their future platforms, which places Antolin in a **prime position to lead the next wave of innovation in overhead modules** with a low environmental impact.

This unit has defined a comprehensive roadmap to reduce environmental impact and minimize the use of substances of concern, incorporating innovation in materials, cleaner processes, ecodesign and collaboration with the supply chain. The area also participates in ecodesign projects with customers aimed at reducing weight, simplifying compositions and incorporating recycled materials.

Headliners Unit Roadmap

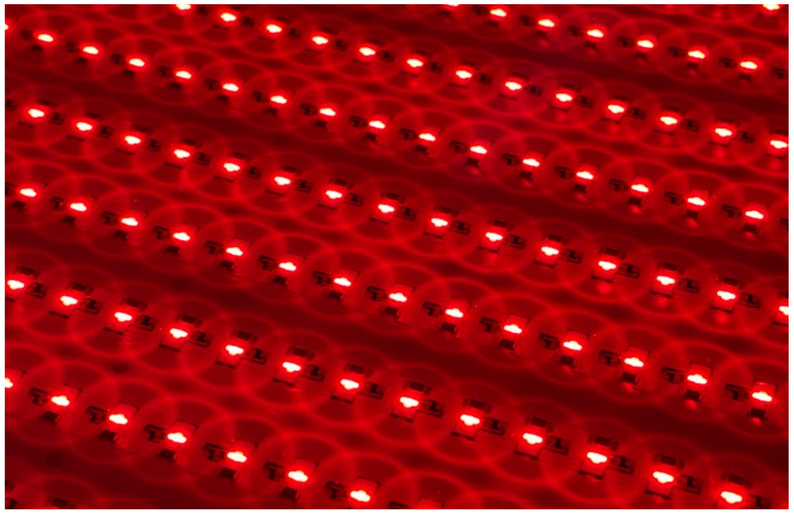
Short term **(less than tow years)** **Replacement and control**	• Manufacture of headliners with solvent-free processes (lower emissions and VOCs). • Intensive review of GADSL and PFAS in critical materials (adhesives, foams, nonwovens and textiles), identifying sensitive areas and validating PFA-free alternatives with suppliers. • Improved formulations to meet stricter emissions regulations and anticipate OEM requirements. • Ecodesign projects with customers for lighter and circular headliners without loss of performance.
Medium term **(two to five years)** **Circular materials and simplification**	• Increased recycled content (mechanical and chemical recycling) in substrates and trims. • Evolution toward mono-material structures to facilitate end-of-life recovery and recycling. • Development of bio-based alternatives in foams, adhesives and trims. • Standardization of lightweight and circular overhead solutions as a standout aspect of the business.
Long term **(over five years)** **Decarbonization and complete circularity**	• Development of fully circular headliners (bio-based, recycled and recyclable), oriented toward reuse. • Progressive reduction of the carbon footprint through energy efficiency, ultra-lightweight structures and low PCF raw materials. • Integration of life cycle analysis as a design criterion for new generations. • Collaboration with OEMs and suppliers to drive global standards on restricted substances, circularity and interior emissions.



Renault Rafale door panel.



Headliner substrate at Antolin's plant in Indonesia.



Injection molded part, In-mold Electronics.

Chemical foaming technology

In order to significantly lighten the weight of the products, Antolin maintains its commitment to chemical foaming technology. This innovation offers a **weight reduction in excess of 20%** without compromising the rigidity of the door panel.

Parts injected with this material can also be recycled and the material is so ductile it can be used in different trim parts. Because of this and applying a cradle-to-grave life cycle assessment approach, this technology could achieve a 20% reduction in global warming potential. In the coming years, **Antolin will continue to make progress toward developing and using a material that further improves these figures.**

Sustainable adhesive solutions

Removable adhesives are another example of Antolin's commitment to ecodesign. When a vehicle reaches the end of its useful life, the water-based formula facilitates the separation of components and their subsequent recycling and recovery for reintroduction into the production cycle.

Technological solutions

Antolin strives to remain at the forefront of technology and offer its customers **advanced lighting and HMI interaction features,** with optimized performance at a competitive price. At the same time, the company seeks to harness the potential of these technologies to improve its environmental and social sustainability performance.

HMI-oriented technologies are developed to promote **safer driving** by allowing drivers to activate functions without taking their eyes off the road. They also aim to be more inclusive, facilitating the use of the systems for the elderly or people with limited capacities.

From an environmental perspective, the **transition to SmartLED sources and integration solutions** based on flexible electronics or plastronics is a strategic priority for Antolin. These technologies reduce wiring and thus the weight and space required for integration; they cut the carbon footprint by minimizing the use of plastics, PCBs and specific sensors; and they facilitate the disassembly and recycling of components. In doing so, the company promotes circular economy models and more sustainable end-of-life management of its products.

GOOD PRACTICE

Simpli-City, the urban mobility of the future

Designed by Antolin based on an existing exterior platform, this vehicle embodies a **cutting-edge and sustainable vision of future mobility.** It is an electric vehicle that redefines its interior from a perspective of circularity, accessibility and responsible design, in line with the most demanding principles of sustainability and circular economy.

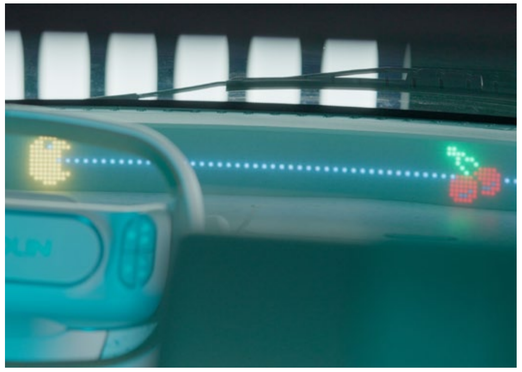
The project was launched with the aim of providing an **affordable, functional, attractive, and, above all, sustainable urban mobility solution.** Each of its components has been conceived under ecodesign criteria, using recycled, recyclable materials or made from natural fibers, helping to facilitate complete recycling at the end of its useful life. Some of the materials present in its interior:

- Mono-material parts based on polypropylene (PP) or polyester (PES).
- Materials made from plastic obtained from fishing nets collected from the coast.
- persiSKIN AUTO® plant-based skin, fibers obtained from the surplus of persimmon.
- Bio-based foams with functional and aesthetic quality.









Simpli-City gives new life and value to waste and makes it visible, demonstrating that sustainability can be synonymous with innovation, design and beauty.

Environmental impacts of product use

Although Antolin's direct responsibility is concentrated on the **cradle-to-gate** approach (from design and material selection to component manufacture and delivery to the customer), the company is not limited to that perimeter. While the end-user is not a material group according to the materiality assessment, the areas of innovation, conception and development systematically integrate criteria aimed at improving the environmental performance of the product throughout its lifetime.

In practice, this translates into the design of **lighter, more durable and efficient solutions,** in the prioritization of materials with a smaller environmental footprint and in the application of ecodesign principles that contribute to reducing the overall impact of the component, even in phases subsequent to its supply, although its use does not fall on the end user as an independent material.

Innovation for more sustainable materials

In addition to meeting customer demands, Antolin's constant drive for innovation adds **unique value through the development and use of materials with the lowest possible environmental impact.** In this area, the company has made new commitments in recent years and is making significant progress through different **lines of work,** among which the following stand out:

- Monitoring and assessing the availability of sustainable raw materials on the market in order to phase out the most polluting options.
- Testing the technical feasibility of integrating sustainable materials (especially plastic) into the different components supplied to customers.
- Developing materials obtained from renewable sources, such as natural fibers and polyurethane foams with a high content of bio-based polyols, used in headliner substrates as an alternative to fossil-based materials.
- Development of surface finishes of high added value using natural materials such as cork, minerals and cellulose applied to different parts of the vehicle.

This has been consolidated as one of Antolin's main lines of work in recent years. It includes projects that have marked a turning point in the company's sustainability agenda, such as the **development of bio-based alternative materials.**



Test tubes made of recycled materials.

persiSKIN AUTO®, circular and sustainable trims

The innovation ecosystem that Antolin promotes through strategic alliances translates into tangible solutions for more sustainable mobility. An example of this is the collaboration agreement with persiSKIN, which harnesses vegan waste – specifically, surplus fruit from the persimmon harvest – to develop a natural, organic and sustainable trim for vehicle interiors, persiSKIN AUTO®.

Unlike other leather alternatives that are based on agro-food waste or by-products, this product enables over 75% organic plant-based content to be integrated into the material. For customers, it provides a lower impact alternative by reducing both the use of chemicals and water.

This innovation was recognized with the award for Best Project at the 2025 Innovadores Awards gala, organized by El Mundo Castilla & León, an event that acknowledges the most outstanding regional projects in innovation and research.



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 pillar of its environmental management, this guideline prioritizes the reduction of consumption whenever feasible and, when this is not feasible, promotes the choice of resources of sustainable origin or from renewable energy sources.

In the production of its components, **Antolin primarily uses two major categories of raw materials,** on which this report provides detailed information: polyol and isocyanate, on the one hand, and plastic pellets, on the other.

Polyol and isocyanate

Antolin is a world leader in the manufacture of textile trims, whose production process uses polyurethane foam, based on these two chemical compounds. These composite materials, to a lesser extent, are also used in the production of instrument panels and other accessories. A total of 33 Antolin centers use polyol and isocyanates in their processes.

Plastic chippings

This material is present in the manufacture of various parts, from instrument panels and door panels to pillars and smaller components used in sun visors, window regulators and lighting elements, among others. In total, 34 centers use chippings to manufacture plastic parts, mainly through the injection method.

Water

Antolin's production process is not water-intensive and its operations do not depend significantly on this resource, so it does not represent either a relevant risk or a material topic for the company. 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. In this context, and especially in these centers, strict consumption control measures, reduction actions and treatment aimed at reuse are applied in order to minimize the water impact of the activity.

In 2025, concrete initiatives were developed to strengthen water efficiency, such as immediate identification and correction of leaks. In one UK installation, after detecting abnormally high consumption, faults were found in the toilet flushing system causing continuous leaks. Once the incident was corrected and consumption monitoring was reinforced, monthly usage was reduced by almost 97%. This action has made it possible to eliminate significant unnecessary consumption, strengthen operational control and generate huge savings for the plant.

Furthermore, neither Antolin's production process nor its value chain involves the use of marine resources, so this is not a material topic for the company. For more information, see Appendix 6.2.

Antolin's production process is not water-intensive and its operations do not depend significantly on this resource, so it does not represent either a relevant risk or a material topic for the company.

Antolin reinforces its leadership in sustainability at the K-Messe in Düsseldorf

Antolin participated as a speaker in one of the panels at the K-Messe in Düsseldorf, the world's leading international trade fair for the plastics and rubber industry. With this presence, the company reinforced its positioning and leadership in sustainability and in promoting more efficient solutions for the sector.



Waste management

As a world leader and benchmark in the development of sustainable solutions, Antolin also assumes responsibility for **reducing the waste generated by its own production processes.** The company has a waste management policy articulated under **three guiding principles:**

- Reduce the consumption of raw materials and energy.
- Minimize waste generation as much as possible.
- Ensure control over material stocks.

In this regard, the 10% reduction of non-hazardous waste and packaging in 2028 vs. 2023 to achieve “Zero Waste to Landfill” is highlighted as a sustainable business objective linked to the environmental pillar.

The following are some specific initiatives deployed in the plants:

- **Hazardous waste management** to promote the circular economy in Barton, UK: Measures were implemented to minimize the hazardous nature of the waste and improve its recovery, including the inertization of materials contaminated with adhesives for energy recovery. Oil and water emulsions were also reduced through leakage control and the use of vacuum systems.
- **Efficient waste management** in Leamington, UK: Metal drums were replaced with IBCs (intermediate bulk containers) to improve the collection of hazardous waste. This allows for better compaction and a reduction in the amount of waste generated, as the weight of the IBC container is less than the weight of the six metal drums previously used.

Packaging management

Antolin is aware of and accepts the impact that both its products and their associated packaging may have at the end of their useful life, mainly in the form of waste generation, resource consumption and emissions associated with the treatment and recycling processes. Therefore, as discussed in the previous sections, the company is progressively integrating a life cycle view into the design and development of solutions.

In the case of packaging, these impacts take on greater significance in light of the new **European Packaging and Packaging Waste Regulation** (PPWR), which takes effect in August 2026 and strengthens requirements regarding composition, recyclability, reuse, source reduction, and the traceability of information related to packaging. In line with this context and the standards demanded by customers, Antolin prioritizes **measures aimed at reducing its carbon footprint and improving its circular performance,** as outlined in the Decarbonization Plan.

In this regard, the 10% reduction of non-hazardous waste and packaging in 2028 vs. 2023 to achieve “Zero Waste to Landfill” is highlighted as a sustainable business objective linked to the environmental pillar.



“Sustainable” all-terrain vehicle made during the first “Young Industrialists” event in Burgos.

Protecting biodiversity

According to Antolin’s double materiality assessment, **the company’s operations do not have a significant impact on biodiversity.** However, aware of its responsibility toward the environment and the communities where it operates, Antolin keeps a preventive monitoring of possible effects, with special attention to eleven facilities located in Brazil, China, Spain, Hungary and South Africa, close to areas with some kind of environmental protection.

Given the non-significant nature of their impact, none of these installations are subject to additional legal requirements associated with these areas. All of them apply the commitments contained in the corporate Environment and Energy and Corporate Social Responsibility and Human Rights policies, including pollution prevention, efficient use of water and the precautionary principle. There were no accidents in 2025 with a potential impact on the environment or biodiversity.

GOOD PRACTICE

Zero waste to landfill: from waste to resources

Antolin is one of the world leaders in the manufacture of automotive headliners, an area in which GLASUTEC® technology accounts for around 80% of production. On its way toward the goal of zero waste to landfill, the company is continuously working on the development of industrial solutions that allow **waste to be converted into new sustainable materials and products,** in accordance with 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 headliners production plants in Spain. Marketed as **Coretech®,** this includes a range of technical materials made from such waste, offering high acoustic insulation and moisture protection performance, especially interesting for the construction sector.

Thanks to this solution, in 2025, we avoided sending 908 tons of waste to landfill compared to 134 tons in 2024, using 82% of the waste generated. This progress is evidence of the acceleration of circularity initiatives, anticipating the planned trajectory until 2028, when the aim is to recover up to 1,500 tons.

Alongside the significant reduction in waste generated by Antolin, the use of Coretech® in 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.



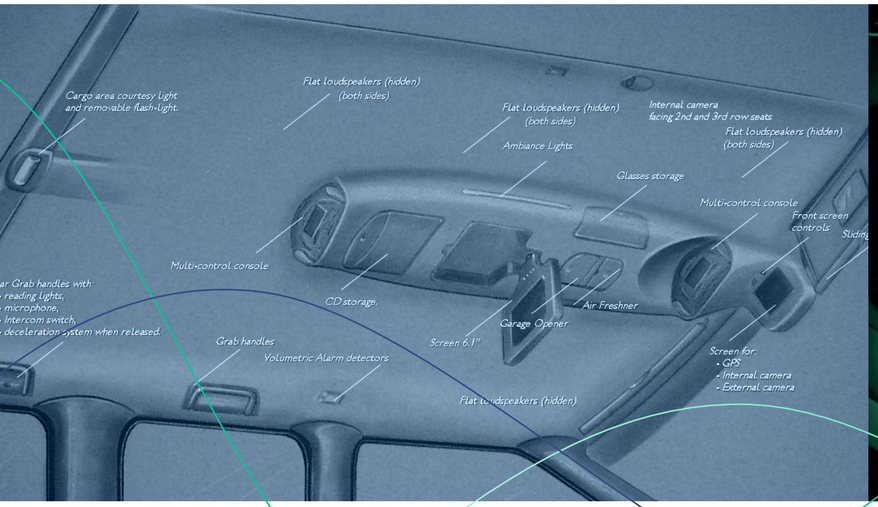




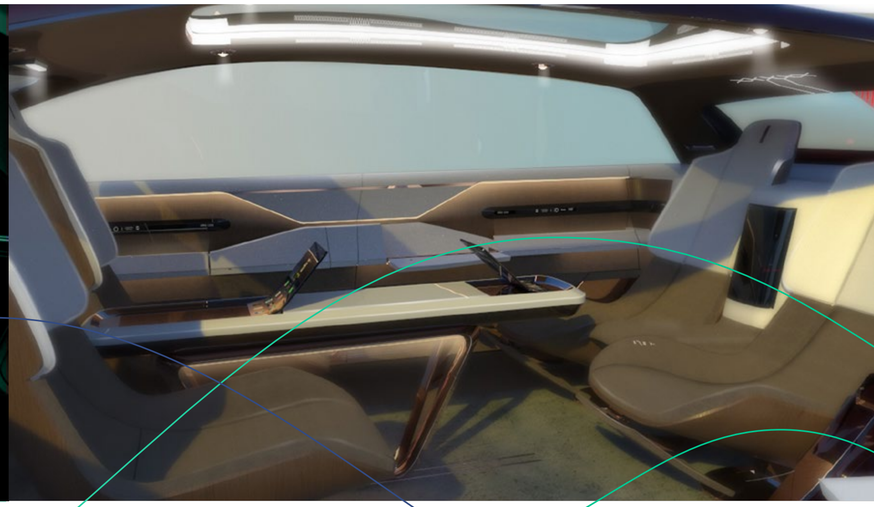
Thanks to this solution, in 2025, we avoided sending 908 tons of waste to landfill compared to 134 tons in 2024, using 82% of the waste generated.

PAST, PRESENT AND FUTURE

Designing tomorrow: Concepts that lead the way







Innovating to do more with less

The concept developed in the late 1990s marked a turning point for Antolin. That pioneering overhead solution not only consolidated Antolin's technical capacity, but also opened the door to internationalization. The project was a quantum leap: the company went from being a component-focused supplier to a partner capable of elevating the interior experience of the vehicle.

360º vision: Integration that inspires

The following concepts advanced toward a holistic vision of car interiors, integrating advanced materials, intelligent lighting, embedded electronics and functional solutions in the same harmonious space. These models symbolize Antolin's technological maturity: the transition from individual products to complete, connected and digitalized systems.

Keeping our essence

The latest concept cars show the organization's commitment to ecodesign, recycled materials and the reduction of environmental impact from the outset. The modular and customizable approach responds to new lifestyles and the search for more human experiences. Everything converges in the same purpose: an honest, simple and functional design.

4.

Social

4.1 People and team
4.2 Communities



AT A GLANCE

Social

People and team

- **Strategic Human Resources and Organization Plan 2025-2030,** a key instrument for aligning people management with the strategic vision of the business.
- **Global succession and leadership model,** aligned with corporate governance best practices and adapted to the geographic and organizational diversity of the company.
- Programs designed to **attract, develop, and retain young talent** at both international level —the GRID Program (Graduate Rotation in International Development)— and local level —Master's degreein Automotive Electronics and Finance Bootcamp—.
- Implementation of **workshops and action plans based on the results** of the Pulse Survey, led by the management team.
- **Corporate University,** the key to globalizing knowledge, accelerating reskilling and promoting cohesive leadership.
- **Renewal of 18 ISO 45001 certifications,** 60 certified sites and 74% of workforce covered.
- Boosting of the **employer brand** with programs such as Experience Plus and "Talento Automoción".

18,620 employees | **1,416** employees in technology roles

40% women in governing bodies | **37.8%** of the workforce

6.60% of promotions to management positions are internal

32.63 hours of training per person

64% of workforce covered by a collective bargaining agreement, **49** CBAs signed

326,323 € invested in associations and alliances

Reduction of workplace accidents: -24% in the overall frequency rate **(1.90)**

Material topics

- Working conditions.
- Equal treatment and opportunities for all.
- Other work-related rights.
- Communities' economic, social and cultural rights.

SDG



Communities

- **Open Innovation** with strategic entities such as; **Polo Positivo,** with two new registration windows to promote entrepreneurship and, **MIT World Peace University and REKAPS LLP,** to transform headliners waste into useful and sustainable materials.
- Institutional collaboration for the most vulnerable children with **UNICEF: Companies for Change.**
- First edition of **"Young Industrialists"** at local level, to bring the academic and business world closer to the new generations.
- Promotion of healthy habits, wellbeing and sport in the communities where we are present, highlighting the excellent season of the **Antolin Football Sports Club created for children and relatives of employees.**

Alliances and institutional relations

- Sectoral promotion with participation in SERNAUTO and FACYL and active presence in a network of **more than 20 sectoral associations.**
- **Commitment to sustainability and good governance,** as a member of the Global Compact Spain Network and the Board of Directors of Forética.
- **Significant institutional participation** in the Business Advisory Board and on the boards of the Princess of Asturias Foundation, Princess of Girona Foundation and CYD Foundation in Spain.
- **Strong international positioning,** thanks to the presence and active collaboration in public and private business and economic organizations and platforms.

4.1
People and team

Material topics: Working conditions, Equal treatment and opportunities for all, Other work-related rights.

Introduction

Nowadays, the **social dimension** is a key factor in the competitiveness of industrial companies. In a context marked by a shortage of talent, technological transformation and the ability to ensure adequate working conditions, promote equal treatment, and respect labor rights, are essential to **ensuring resilience and long-term value.**

The European labor market presents a structural paradox: an unemployment rate of around 6% in 2025 coexists with persistent difficulties in filling certain profiles, especially in industrial and technological sectors. **According to the World Economic Forum, more than 40% of the skills required for today's jobs will change by 2030,** intensifying the challenges associated with reskilling and professional development. This situation reinforces the need to boost employability, continuous training and the adaptation of people to new working environments.

These challenges are compounded by the progressive ageing of the population in developed countries, which poses additional challenges in terms of wellbeing and accessibility. Ensuring **equitable people management,** regardless of age, gender, or other characteristics, is a key driver for strengthening organizational cohesion and performance.

In the automotive industry, these societal challenges are particularly relevant. Electrification, digitalization and reconfiguration of supply chains are driving structural changes that require responsible employment management, capable of anticipating impacts on the workforce and ensuring respect for human rights.

Antolin analyzes the global context to anticipate potential impacts on the company's supply chain and workforce.

Recognition of Cristina Blanco's business leadership

At the **9th Edition of the HR Gala,** Cristina Blanco, CEO of Antolin, received the Special "Business Leader" Award, a recognition that distinguishes those who exercise leadership with an impact on people and teams.

These awards, promoted by DCH, Foro Recursos Humanos and WTC, are part of a renowned event in the sector, whichbrings together executives and highlights excellence, innovation and commitment in talent and organizational management.



Management approach

Antolin considers **people as a strategic asset for the pursuit of its activity** and for the achievement of its business objectives. Consistent with its values, the company recognizes the essential role of its workforce and continuously assesses the impacts, risks and opportunities associated with people management, integrating them into its strategy and business model.

This approach translates into a management approach aimed at ensuring safe and healthy working conditions, fostering professional development, promoting diversity and strengthening team commitment and motivation. These aspects have a direct impact on the wellbeing, safety, employability and satisfaction of people, while also influencing key variables for Antolin such as productivity, quality and innovation.

The company identifies that inadequate management of these areas can generate significant risks such as increased absenteeism, unwanted turnover, loss of talent or difficulties in adapting to technological and organizational changes in the sector. On the contrary, **sound and consistent workforce management is seen as an opportunity** to strengthen the company's resilience, attract and retain talent, and establish Antolin as a leading employer in a highly competitive environment.

Therefore, Antolin integrates human resources policies and actions within its corporate strategy, ensuring that the management of the workforce contributes directly to the fulfilment of its vision and the creation of long-term sustainable value.

Key strategic elements

- **Mission and culture** as a hallmark.
- **Global talent** as a lever for differentiation and competitiveness, boosting continuous learning, professional growth and team diversity.
- **High-performance organization,** aimed at aligning business objectives with those of people.
- **Organizational flexibility** as a model for swiftly adapting to changes in the environment and ensuring operational resilience.

Sound and consistent workforce management is seen as an opportunity to strengthen business resilience.

Sustainable business goals

In the review of the 2025 business strategy on sustainability, the objectives for the Social pillar of sustainability —PEOPLE— were updated as follows:

SOCIAL
Value for **PEOPLE**

Zero accidents: wellbeing, occupational health and safety

- 5% annual reduction in the overall accident frequency rate to 1.85 by 2030.
- 4-point increase in the target category sustainable engagement in the 2025 climate survey for senior and middle management profiles.

Diversity, equity and inclusion, applied to talent

- Gender pay gap below 5% by 2026.
- Diagnosis and action plans with partial targets by geographical location in 100% of the centers by 2028.

Talent and just employment transition

- 45% internal promotion of talent with upskilling and reskilling criteria by 2028.

Strategic Human Resources and Organization Plan

The ability of organizations to adapt and compete increasingly depends on how they attract, develop and nurture their people. For Antolin, workforce management is a strategic element that directly influences business resilience, operational excellence and innovation.

From this perspective, the **2025–2030 Strategic Human Resources and Organization Plan,** which was launched this year, is intended to serve as a catalyst for aligning policies and initiatives related to talent, training, diversity, and wellbeing with the company's strategy and business model. Through this Plan, Antolin identifies and manages the main impacts on its professionals, as well as the risks and opportunities associated with changes in the working environment.

The Plan covers different **areas of action:**

- **Total rewards and organization**
- **Global talent and development**
- **Talent acquisition**
- **Global labor relations**
- **Corporate University**
- **Health and safety**

Furthermore, it integrates Antolin's culture with the **shift toward new forms of leadership** and work organization, addressing both the current needs of the business and the expectations of a diverse and global workforce.

People First as a management tool

The implementation and monitoring of the Plan are supported by the **People First** platform, which serves as a key tool for managing the employee experience.

This platform facilitates an integrated view of the organization, enhances the visibility of learning, development and inter-country mobility opportunities, and reinforces two-way communication. This helps to anticipate social risks, enhance the opportunities arising from strategic management of the workforce and continuously improve the professional experience and mutual satisfaction between people and the company.



Training session in Burgos.

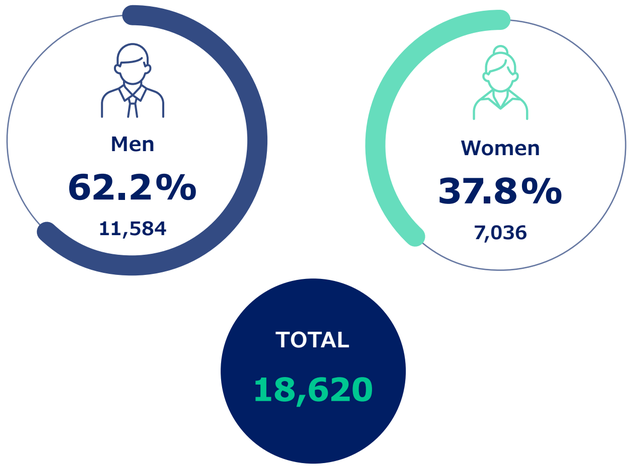
Policies and rules

INTERNAL FRAMEWORK	EXTERNAL 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 • 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, conventions, agreements and/or those derived from the collective bargaining at local, regional, sectoral and international level

Workforce profile

The Antolin workforce consists of **18,620 people** as of 31 December 2025.

Breakdown by gender



Tech jobs

Leading the mobility of the future requires diverse and skilled talent:

- **1,416 professionals in tech positions**
- 7.8% of the workforce in Spain performs functions related to technological activities.
- Antolin has **1,272 professionals with an engineering profile** globally, of which 315 are located in Spain.

Breakdown by age

Under 25 years: 1,080

5.8%

25 to 40 years old: 7,801

41.9%

Over 40: 9,739

52.3%

Breakdown by type of contract

Permanent: 18,046

96.9%

Temporary: 574

3.1%

Breakdown by type of labor

SL: 2,957

15.9%

IL: 5,178

27.8%

DL: 10,485

56.3%

KEY

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-sales 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.

Talent management

Talent management: vision and ambition

Talent management is a cornerstone of Antolin's global strategy: **human capital is a key driver of performance, innovation, and sustainable competitiveness.** The company's ambition is to consolidate an environment in which every employee can fully express their potential, strengthen their skills and contribute actively and sustainably to the achievement of the strategic objectives.

In this context, **attracting and retaining talent** is a top priority, achieved through policies and practices that reinforce a strong and distinctive value proposition. Antolin works to attract diverse and highly qualified profiles, aligned with the current and future needs of the organization, while promoting conditions that favor long-term commitment, loyalty and professional development.

The internal strategy incorporates initiatives focused on the employee experience, equal opportunity, career mobility, and recognition —key elements for fostering a **culture of belonging and continuous growth**—. This approach is based on four lines of action: leadership and culture, segmented retention of critical profiles, active listening with measurable action plans and a value proposition aligned with the future of work.

In addition, there are **robust and harmonized global processes** in place for professional development, mobility, training, and succession planning. These processes form a structured framework for identifying, assessing and developing talent in a consistent manner wherever the company operates. Through regular talent reviews, personalized learning paths, internal and international mobility programs, and rigorous mechanisms for identifying potential, Antolin ensures the creation of a **growth ecosystem** that supports employees at every stage of their career. In addition, managers have a key and measurable role in the employee experience: leadership expectations and accountability for people management behaviors are reinforced and linked to performance appraisal.

This ensures **sustainable human capital management** that is fully aligned with strategic objectives and designed to strengthen leadership continuity, develop critical capabilities, and enhance organizational resilience. Talent retention is understood as a business outcome: attracting, engaging and retaining talent is a condition for ensuring operational stability and long-term value creation.

Boosting the employer brand at Antolin: positioning as an employer of choice

Antolin continues to strengthen its employer brand, increasing its presence in employment forums, academic environments and digital channels, and consolidating its position as a go-to employer in the industrial and automotive sector.

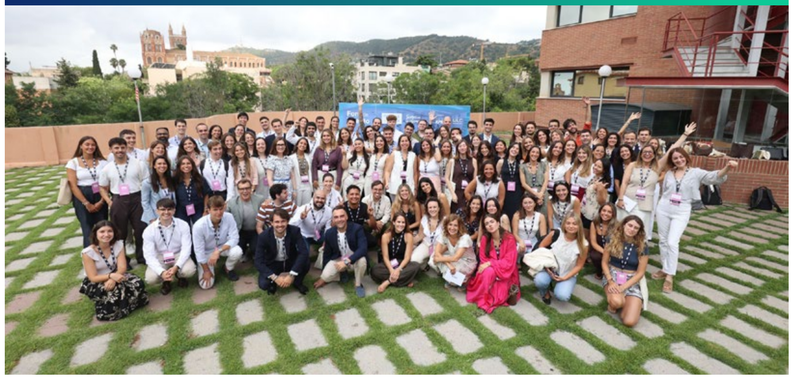
These initiatives are part of the company's overall strategy aimed at **attracting, developing, and retaining talent,** while reinforcing a value proposition aligned with corporate values and the expectations of current and future professionals.

In a context of rebuilding trust after restructuring, the company focuses on ensuring consistency between what is communicated to the market, what is assessed in selection processes and what people experience on a daily basis. Among the most significant initiatives launched this year is Experience Plus, a program that Antolin signed in partnership with the Castilla & León Regional Government and the region's four public universities, which will run through August 2027. The aim is to reinforce collaboration between universities and companies, promote the qualified job insertion of young graduates, prevent brain drain and improve the competitiveness of Castilla & León's businesses. This initiative also includes participation in the **"Talento Automoción"** event, organized by FACYL, which aims to bring together companies in the sector and young professionals.

Antolin at the Princess of Girona Foundation Talent Forum

Antolin's commitment to the development of young talent was demonstrated once again this year by its participation in the Talent Forum held as part of the award ceremony for the Princess of Girona Awards 2025. The ceremony was presided over by the King and Queen of Spain, and attended by the Princess of Asturias and Girona and the Infanta Sofia, as well as Javier Esteban, CHRO of Antolin, on behalf of the company.

This Forum was attended by 75 young people from the 40 companies that are members of the Foundation's Board of Trustees. In addition to the networking activities, two young Antolin talents, from different areas and with different training profiles, had the opportunity to present the innovative initiatives and projects that the company is fostering.



Attraction and selection

Attracting and selecting the best professionals is a key factor in driving innovation, competitiveness and the development of a sustainable business project. In this context, Antolin has continued to make progress in **professionalizing its talent recruitment and onboarding processes,** establishing clear priorities that are aligned with the company's overall strategy.

The **recruitment and selection model** is based on the following principles:

- **Value proposition for the candidate**

Antolin offers candidates a solid, coherent and differentiated value proposition, based on the principles of equality, diversity and inclusion. It is based on a **safe and healthy work environment** that promotes employees' well-being and helps them balance their personal and professional lives through specific policies and measures. This approach evolves to respond to the key drivers of engagement: meaningful work, learning opportunities, recognition and flexibility where operationally possible.

- **Internal employment**

The company **actively promotes the mobility and development of in-house talent** as a fundamental lever for the professional growth and sustainability of the organization. All people have access to internal offers, facilitating dynamic career paths of both vertical progression and horizontal development. This mobility is managed with a segmented approach, prioritizing opportunities and succession plans for critical and scarce profiles, key to operational continuity and growth.

- **Diversity and inclusion**

In line with the commitments reflected in its job offers and corporate communications, Antolin promotes **inclusive selection processes, guaranteeing equal opportunities and non-discrimination** on grounds of sex, age, origin, disability, sexual orientation, gender identity, beliefs or other personal conditions. The company fosters diverse and respectful environments, convinced that a plurality of perspectives contributes to better decision-making and the generation of sustainable value.

- **Selection based on skills, potential and values**

The **evaluation processes** prioritize the identification of technical and cross-cutting skills, development potential, and alignment with corporate values. To reinforce the quality of recruitment and reduce early turnover, the use of structured interviews and homogeneous criteria based on the Antolin Skills Model is promoted, ensuring a more consistent and objective assessment. The results of this assessment help to adjust induction training, clarify performance expectations and guide development from the earliest stages through regular monitoring and reviews.

- **Boosting first jobs**

Antolin helps young professionals gain their first work experience through **scholarship programs, internships, and partnership agreements,** drawing on a well-established network of relationships with universities, educational institutions, and technical schools.

In 2025, Antolin maintained **partnerships with universities, technical schools, and vocational training centers,** offering students and recent graduates the opportunity to gain practical experience in a world-class industrial and technological environment.

Overall, these lines of action contribute to managing risks associated with talent shortages, the loss of critical skills or unwanted turnover, and to strengthening opportunities linked to innovation, productivity and Antolin's positioning as a leading employer.

Young talent

The commitment to young talent remains a strategic priority for Antolin and a key driver for ensuring **generational succession,** fostering innovation, and building an organization that is prepared to tackle future challenges.

During the year, the company consolidated and expanded various initiatives aimed at attracting, developing and retaining young professionals:

- **International programs**

GRID Program
(Graduate Rotation in International Development)

The GRID program has become a key part of the strategy to attract, develop and retain young talent with potential. It is designed to **offer recent graduates a high-impact training and professional experience,** with an international and multicultural focus, geared toward leadership and technical skills development.

The program is characterized by:

Global development structure: A structured, long-term program that combines Antolin's industrial expertise, international presence and continuous learning opportunities to accelerate participants' professional development.

International rotations: Graduate Engineers perform rotations in different units and countries where Antolin operates, participating in real high-impact projects and acquiring a global vision of the business.

Practical learning and leadership: The program integrates experiential learning, relevant project work and mentoring by managers and internal experts, strengthening both technical competencies and leadership skills.

Multicultural environment: The development of the program in different regions allows participants to gain experience in multicultural environments and build international professional networks within the company.

Dual Training: development and growth

Antolin maintains a **close collaboration with vocational training centers and technical schools worldwide** that allow the development of young talent in its workplaces while they pursue their technical studies.

On the other hand, the **dual training program was consolidated in 2025,** now in its sixth edition. This initiative is aimed at young Spanish high school graduates who wish to start mechanical engineering studies in Germany. The program combines academic training, development of language skills in German and practical experience at Antolin, contributing to the development of highly qualified professionals aligned with the company's values and standards of excellence.

Local programs

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.

Master's Degree in Automotive Electronics

Antolin reinforced its **collaboration with Universidad de Burgos** with the creation of this program to train recent graduates in Electronic Engineering or double degrees in Engineering. It was attended by 8 participants who received specific and updated knowledge, with a practical approach and aligned with the needs of a leading industry in the application of electronic solutions.

Boosting university-company dialogue

Emma Antolin, vice-chair of Antolin, participated as a speaker at the **presentation of the CYD 2024 Report,** held at the "Casa de América" (Madrid). The meeting brought together university, business and student representatives to reflect on the strategic priorities and the main challenges facing Spanish universities as they evolve toward the society of the future. Antolin has also continued to strengthen university-business dialogue through direct meetings with academia.

In October 2025, the company welcomed a delegation from **"Universidad de Burgos",** headed by its president, to its headquarters and R&D&I center for a day of institutional and technological exchange.

At the same time, it has promoted **links with local Mexican universities** through the visit of Mechanical and Chemical Engineering students from Universidad Autónoma de Tlaxcala, and the participation of its Recruitment and Training team in the inauguration of 45 new laboratories at the UPAEP Engineering Complex in Puebla, reinforcing the connection with young talent and innovation environments.



Visit from the Universidad de Burgos delegation.



Ernesto Antolín, together with eight Spanish students of the Master's in Electronic Engineering in Bamberg, Germany.

Talent attraction and care

Work climate: employee perceptions and ratings

At the heart of the company's strategy are its people. Convinced that a culture based on listening, respect, and trust is an essential pillar of sustainable value creation, **Antolin actively promotes channels of dialogue** that contribute to employee engagement, overall performance, and social responsibility.

In 2025, the focus was on turning listening into collective learning and gaining a better understanding, through employee testimonials and the results of the **Pulse Survey** conducted in October 2024 among a representative sample of the workforce.

More than 20 global workshops per area were led by the management team and the Human Resources Department, together with three multi-disciplinary workshops with employees from different regions, ages and functions. More than 1,500 people, including the Steering Committee, participated in this global action which identified communication, strategy, customer orientation and change management as major trends. This process was another factor in **embedding a culture of learning** based on shared reflection, transparency, and continuous improvement.

During the first quarter of 2026, the company will conduct a new Pulse Survey to follow up on the action plans derived from the 2024 survey.

Leadership that is close and connected to people

Antolin's commitment to its employees remains an essential element of the company.

To reinforce this, the organization promotes a close and constant relationship between senior management and the teams in the different territories, favoring a direct and continuous exchange.

In 2025 the Chairman, Ernesto Antolín, visited several of the company's plants and centers in countries such as Germany, the United States, the Czech Republic, Thailand and Indonesia, among others. These visits improved dialogue with the local teams and provided first-hand insight into the progress of each of the centers. On several of these occasions, the Chairman was accompanied by members of the Steering Committee, reinforcing the message of close and aligned leadership.

Regular visits by the Chairman and senior management to different territories and plants foster a two-way dialogue to identify opportunities for growth and improvement, both for the teams and for the business itself.





Succession planning

In 2025, Antolin conducted a **comprehensive review** of its succession planning process with the aim of strengthening its robustness, consistency, and overall scope. This review transformed the existing system into a structured, homogeneous and sustainable framework, aligned with corporate governance best practices and adapted to the geographical and organizational diversity of the company.

The revamped process is intended to serve as a strategic tool with a global reach, designed to **anticipate leadership needs, ensure management continuity, and support the development of key talent.** It relies on a shared, cross-cutting vision, promoting a collective and rigorous approach through sharing and calibration sessions that reinforce consistency of analysis and alignment between different levels of leadership and regions of the company.

Throughout 2025, this framework was progressively rolled out globally, enabling the development of a structured succession analysis for key leadership positions in all regions of the world. This expansion reflects the company's desire to proactively anticipate its needs and to ensure a strong leadership pipeline, ready to respond to current and future business challenges, both in the corporate and industrial spheres. The process is also designed to progressively integrate other key functions in line with the strategic priorities and evolution of the organization.

The process is based on a **qualitative, comparative, and forward-looking assessment of profiles,** designed to consistently identify the key attributes, strengths, and areas for development of key talent. This structured assessment provides a common analytical basis for rigorous preparation of succession scenarios and reinforces objectivity in talent decision-making.

Conceived as a dynamic and evolving device, the succession planning process will be reviewed and updated periodically, and is now positioned as a key pillar of the overall talent governance model, contributing to the sustainability of Antolin's leadership and long-term performance.

Career development

Antolin's approach to career development is based on a structured model that combines performance management, continuous dialogue and the appreciation of internal talent.

In 2025, the performance management system evolved to systematically integrate the discussion of employees' career development and mobility aspirations and expectations, allowing for a better understanding of their interests in terms of evolution and skills development.

Talent Week

The first edition of Talent Week, held in 2025, is fully in line with the implementation of Antolin's global strategy, aimed at positioning the development of skills and human capital as an essential pillar of competitiveness and long-term sustainability.

Conceived as a structured and comprehensive program, the event was built around nine strategic themes and fourteen sessions, addressing in a coherent way the main challenges related to leadership, organizational transformation, operational excellence and skills development in an ever-changing economic and technological environment.



Antolin Talent Week 2025.

Talent Week generated significant engagement worldwide, with **more than 2,600 visits to the BeOne corporate platform and nearly 3,500 employees** registered across Antolin's various regions. This level of adherence reflects the commitment of the teams to their professional development, as well as the collective interest in strengthening individual and organizational skills aligned with the company's strategic ambitions.

This initiative is an important milestone in the consolidation of a culture of continuous learning and talent development, and reaffirms the company's determination to place human capital at the heart of its vision for the future. In this way, Talent Week contributes directly to strengthening Antolin's global talent management model and to accompanying Antolin's sustainable transformation.

Organizational learning and development

Strengthening corporate learning has a direct impact on employees by **expanding their development opportunities,** facilitating internal mobility and enhancing safety, especially in industrial settings. For Antolin, robust training mitigates critical risks such as skills gaps, unwanted turnover, cybersecurity incidents, regulatory non-compliance or quality errors, while opening up opportunities linked to improved productivity, greater global consistency, innovation and talent attraction.

In 2025, Antolin has taken a decisive step forward by moving toward an agile, continuous and global learning organization. Believing that **shared knowledge** is the foundation of progress and competitiveness, the company has built a robust training ecosystem that accelerates upskilling, strengthens leadership, and fosters a shared culture focused on innovation and excellence. This year marks a milestone in the transition to a model where learning, collaborating and evolving are a natural part of the way we work.

Boosting the Corporate University

The Antolin School, initially conceived as a business school model oriented toward the education and professional training of talent, evolved in 2025 **to a more ambitious and integrated approach.** This evolution is materialized in the Corporate University, which consolidates and extends previous training initiatives, aligning them directly with the company's strategy and future challenges.

The Corporate University stands as a key project to globalize knowledge, accelerate reskilling and promote cohesive leadership, creating a learning culture capable of sustaining innovation and future competitiveness. The premise is clear: **people who learn and share knowledge are Antolin's greatest asset.**

The Corporate University project represents an example of institutional collaboration with the Castilla & León Regional Government and Universidad de Burgos. The conceptual model is articulated in strategic and technical academies, with a progressive implementation starting with pilots and evolving toward a benchmark in industrial training.

The Corporate University is based on a solid foundation of knowledge management. Antolin has **more than 35 active communities** in which over 200 experts generate, share, and update the company's technical expertise. Design guides, lessons learned and databases with nearly 6,000 items constitute an intellectual heritage that is now amplified by an accessible, structured and scalable learning system.

Technical Knowledge Academies

Underpinned by this solid knowledge management system based on active communities, technical experts and thousands of resources generated over the years, Antolin has developed several **Technical Knowledge Academies** that precede the Corporate University itself. These academies have made it possible to organize and share the company's technical and operational know-how, consolidating good practices and facilitating the continuous training of the teams.

Now, within the framework of the Corporate University, they are integrated as fundamental pillars, providing experience, methodology and a mature training base on which to build a broader, more accessible and global learning model. **In 2025, the following stand out:**

Quality Academy

Designed to **maintain and evolve technical expertise** in project, plant and system quality tools and methodologies, as well as advanced problem-solving techniques. It offers self-learning by subject matters and roles, territory-based training and structured pathways that promote operational excellence.

AIS Academy

AIS Academy is the cornerstone of the **Antolin Industrial System (AIS).** Its contents are organized into key elements and include specific training paths according to the role and location, ensuring that AIS is a common language and practice throughout the organization.

Global PLM Academy

The Global PLM Academy fosters **learning linked to the digitalization of the product life cycle.** With role-based pathways and 24/7 support for technical centers and plants around the world, it enables comprehensive and coordinated management of projects and technical information.

MBAntolin 2025 - Brazil

The 2025 edition reinforced **collaborative learning and professional development.** Participants generated the content themselves, fostering a culture of learning among peers and collaborators, strengthening regional networking. The experience was complemented by monthly newsletters and was attended by 40 managers and executives.

Antolin Cybersecurity Academy

The cybersecurity program encompasses a set of initiatives that follow a clear process to strengthen the cybersecurity culture. With a preventive approach, it also provides for reactive mechanisms to deal with possible breaches.

It includes awareness programs and campaigns for the workforce, including phishing simulations, monitoring and tracking metrics. All of this is reviewed to identify knowledge gaps and adjust the subsequent campaigns. For more information, see **Cybersecurity** in Chapter 5.1. Corporate culture and business conduct.



Global PLM Training.



Training in the Czech Republic.

Training and awareness

In 2025, **on-the-job training** continued to account for the majority of training initiatives, particularly among direct labor, ensuring the practical transfer of knowledge and operational consistency.

In addition, Antolin launched **strategic training initiatives in areas critical to the organization's future:** sales, sustainability, health and safety (H&S), quality management systems (QMS), generative artificial intelligence, anti-corruption, antitrust, conflict of interest management, the Code of Conduct, and finance.

A culture of ethics and compliance

Antolin continues to reinforce its commitment to a corporate culture based on ethics, integrity and compliance. An exhaustive analysis of the existing training catalog was carried out this year, identifying the needs for updating and improving the contents.

In addition, progress has been made in standardizing the tracking and logging of training, achieving a **98% completion rate** —with all staff trained– among employees assigned during the year.

These training actions are complemented by periodic awareness-raising campaigns, informative materials in the workplace, topic-specific newsletters (Compliance Corner), Compliance Flashes, videos, podcasts and other resources to reinforce the ethical culture at all levels of the organization.

Training content highlights in 2025 include the Code of Ethics and Conduct, anti-corruption, privacy, antitrust, conflicts of interest, third party due diligence, prevention of harassment and discrimination, information security and international trade, reinforcing compliance and reducing legal and reputational risks.

QUIZ: more accessible and participatory learning

The gamification project *QUIZ Compliance* was further embedded in 2025 as an innovative tool to bring compliance closer to employees and foster interactive, agile and accessible learning.

For further information, see section 5.1.

Other training

With the aim of strengthening the compliance knowledge of groups with limited access to digital resources, especially the **direct labor** of the plants, in 2025 online surveys were conducted in Romania and Mexico to comprehensively assess the understanding of content related to issues such as harassment and respectful conduct, corruption risks, safety, occupational health and other relevant aspects of day-to-day operations.

At the same time, all the plants have continued to receive pre-service training in the prevention of harassment, adapted to the operational characteristics of each center and developed in collaboration with the Human Resources areas.

Through different programs and activities, Antolin reinforces its commitment to the continuous training of its workforce.

Innovation Open Day

After touring several European cities with its concept car, Antolin held the *Innovation Open Day* at its headquarters in Burgos, a day designed to bring its teams closer to the vision, talent and passion that drive its innovation projects.

With the help of the Innovation team, the attendees learned first-hand about the most notable advances in safety, comfort and health, and were able to take a close look at the results of Antolin's collaboration with a select group of strategic partners.



Human rights awareness and education

The corporate **human rights training** program, which is updated every three years, has continued to evolve in response to risk assessments, regulatory trends, and advances in sustainability.

In 2025, the dissemination of content related to ethical conduct, non-discrimination, integrity at work and respect for people's dignity was reinforced through specific materials, internal campaigns and on-site initiatives in plants.

In addition, the training courses launched in previous years have been maintained, adapting their contents when necessary to respond to local legislative frameworks or emerging risks.

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 primary goal of **improving the flexibility of its plants** by adapting to customer demand, Antolin makes responsible use of furloughs and similar schemes sporadically. In 2025, shutdowns occurred in the Czech Republic, France, Germany, Italy, Mexico, Morocco, Poland, South Korea, South Africa, South Korea, Spain, France, Mexico, Poland, South Africa and the United Kingdom due to supply chain tensions and market uncertainty. The interruptions varied according to the production and labor context of each country.

In some cases these were short breaks for one-off production adjustments, such as in the UK and Germany. Others were of a seasonal nature, such as the summer holiday closure in Poland and the winter shutdowns in South Africa.

These temporary measures allow **production to be adapted to demand** without resorting to structural decisions, while preserving employment, the stability of the workforce and industrial capacity.

Organization of working time and policies on disconnecting from work

As with many other manufacturing organizations, **on-site work** at Antolin mainly comprises production-related positions and certain indirect jobs. However, **remote and hybrid working options** are available as a way to promote flexibility and work-life balance for other professional roles, provided that the nature of the position allows for it.

In countries such as Germany, the United States, Mexico and the United Kingdom, remote or hybrid working is the majority option for eligible positions, in line with local regulations, market practices and Antolin's internal policy. This approach is applied consistently across all geographic locations, respecting the organizational and operational specificities of each site.

In addition, in jurisdictions where the law expressly recognizes the right to **digital disconnection,** Antolin ensures compliance therewith. In particular, in France, where this right is protected by law, all plants respect this right.

Looking ahead to 2025, Antolin continued to reinforce a global and homogeneous approach to working arrangements and digital disconnection by updating its internal policies and corporate guidelines, ensuring their appropriate adaptation to Antolin's different regulations, geographic locations and organizational realities.

Teambuilding focused on trust

The Antolin team in Shanghai participated in a two-day, one-night teambuilding activity in the natural environment of Mount Kuaiji.

The aim was to strengthen collaboration, trust and efficiency in collaborative work.

These activities are key to understanding that a team is built from small acts of perseverance that together form an unstoppable force. It is the sum of many moments of precision that, together, achieve a perfect execution



Work-life balance and digital disconnection

Antolin promotes work-life balance and the wellbeing of its employees through **flexibility and work-life balance measures,** encouraging both parents to exercise them, as well as digital disconnection practices adapted to the operating reality of each country and plant. These measures are applied considering the nature of the functions, especially in industrial environments with a high presence of operational positions. They seek to facilitate flexibility and wellbeing while ensuring operational continuity.

Work-life balance programs are primarily managed at **local level,** in accordance with the relevant regulatory framework. For this reason, the regional and local Human Resources departments ensure compliance with the measures established by law or by collective bargaining, and also promote voluntary initiatives to respond to the specific needs of each workforce. In practice, most actions are oriented toward the organization of working time and the management of rest and holiday periods.

For example, **Romania** has a wide range of measures in place: 17.10% of the workforce uses flexible schedules, and remote working is used at the same rate. Measures are applied to reduce working hours on return from maternity or paternity leave and for employees with children in the early stages of education, covering 100% of the workforce. In addition, all employees have paid time off for family events, and 82.89% can work a single shift during the first month after returning to work.

Slovakia offers flexible work schedules, reduced working hours, and remote working, which are utilized by 17% of employees (including both men and women). In **Hungary**, work-life balance is primarily achieved through an internal remote working policy aimed at office staff, which is voluntary upon request and depends on the requirements of the position, promoting flexibility when the nature of the role allows it.

In **Spain**, Antolin's headquarters have implemented reduced workday measures applicable to various employee groups. A total of 44 people availed themselves of these measures at some point in 2025; 37 women and 7 men. In addition, a work schedule with flexibility and rest measures, including a voluntary remote working policy, is implemented.

Meanwhile, in countries such as **Brazil** and **Argentina** (within the Mercosur bloc), partial remote working is available for up to two days a week for roles not directly linked to production. In addition, all employees benefit from the *Total Pass*, with access to gyms and psychological support services, reinforcing the commitment to physical and mental wellbeing.

At the same time, in 2025 Antolin continued to update its policies, projects and initiatives related to **digital disconnection,** adapting them to regulatory developments and practices in the various countries where it operates. In States with specific regulation of the right to digital disconnection (Spain and France), this right is articulated in accordance with the legislation in force and, where applicable, with the provisions of collective agreements and internal policies. In France, the company maintains its implementation at all sites through organizational measures and internal guidelines aligned with labor regulations. In Spain, the right to disconnection is integrated into internal policies, in accordance with Article 88 of Organic Law 3/2018 on the Protection of Personal Data and Guarantee of Digital Rights (LOPDGDD) and Law 10/2021 on remote work, and is addressed as a matter for collective bargaining.

In other countries such as Germany, Italy, the United Kingdom, the United States, and Mexico –where the regulatory framework focuses primarily on working hour limits, rest periods, and the prevention of psychosocial risks– Antolin adapts its **practices to promote the reasonable use of digital tools** and ensure compliance with rest periods, in accordance with local regulations.

Compliance with and promotion of ILO core conventions

In 2025, Antolin continued to promote and strengthen compliance with the core conventions of the International Labor Organization (ILO) in all the geographic locations in which it operates. These principles are integrated into Antolin's corporate policies, people management procedures and industrial relations practices, ensuring respect for freedom of association and the right to collective bargaining, in accordance with the labor legislation of each country.

The company also remains **committed to equal treatment and non-discrimination in employment and occupation,** complying with the legal provisions in force in each jurisdiction, including European regulations on equality and diversity and the relevant national legislation in other countries. Similarly, Antolin enforces a **zero-tolerance policy regarding forced or compulsory labor and child labor,** in accordance with local regulations, ILO standards, and the commitments outlined in its framework for responsible business conduct. In this respect, the company renews its commitment against modern slavery, approved by the Board of Directors and available on its corporate website.



Antolin-Lusitania in Portugal.

Diversity, equity and inclusion

Principle of non-discrimination

Diversity, equity and **inclusion** are part of the principles that guide people management at Antolin and are considered a relevant element both for their impact on employees and for their contribution to performance, talent management and the company's reputation in the countries in which it operates.

Antolin applies the principle of **equal treatment and equal opportunity** at every stage of the employment relationship through corporate policies and common guidelines, which are adapted in each country to comply with local regulations and applicable collective bargaining agreements. These policies promote inclusive and respectful work environments and expressly prohibit any form of discrimination.

Management has a positive impact on the wellbeing and motivation of employees, contributing to a better working climate.

Gender diversity and leadership

The industrial sector has traditionally been more male-dominated, especially in the factory environment. Antolin regularly monitors gender diversity within its workforce and at various management and leadership levels, with the aim of **promoting balanced representation and inclusive work environments,** taking into account the company's specific organizational and geographic characteristics. In this regard, the percentage of women in the workforce increased in 2025, consolidating a trend of gradual increases in recent years.

	Governing bodies	Board of Directors	Advisory Board	Steering Committee
Men	**60%**	**40%**	**80%**	**78% (7)**
Women	**40%**	**60%**	**20%**	**22% (2)**

For more information, see section 2.4 Corporate governance.

At the local and operational level, gender representation presents diverse realities. In Romania, the workforce is almost evenly distributed between women and men, and at the management level, women account for 60% of the workforce. In Brazil and Argentina, the gender distribution is in line with the sectoral and regional context, and in management positions, female representation stands at 12%, which shows a basis on which to continue advancing in the reinforcement of diversity in leadership positions.

Gender equality and non-discrimination

Antolin promotes equality through a management approach with a gender perspective, integrated into its organizational model and aligned with the expectations of its stakeholders.

The **Code of Ethics and Conduct** expressly incorporates the principles of non-discrimination and equal opportunity, which are further set out in the **Corporate Diversity and Equal Opportunity Policy,** which applies to everyone in the organization, regardless of their role, position, or location. This framework also guides selection processes and corporate communication, promoting the use of inclusive language.

Antolin pays special attention to indirect discrimination, understood as those apparently neutral practices that may place certain people or groups in a disadvantaged position, reinforcing the review of processes and criteria to prevent this type of situation.

In Spain, since 2021, the Human Resources department has been conducting an ongoing process of reviewing and monitoring **equality plans** and ensuring their compliance with regulatory requirements regarding salary reporting and remuneration audits, a process that continued through 2025. Antolin currently has seven equality plans in place in centers and plants in Spain and is monitoring the rest in accordance with the legal time frames.

Female presence in the industry

Antolin reaffirmed its commitment to diversity and talent development by actively participating in the third edition of #MujerIndustria, held in Burgos and organized by **POLO Positivo.** The meeting, which focused on the role of women in the present and future of the industrial sector, included the participation of the CEO and the Director of Advanced Manufacturing & Industry 4.0/5.0 at Antolin, providing the company's vision on leadership, innovation and industrial transformation.



GOOD PRACTICES

International Women's Day

In 2025, Antolin continued to play its part in the commemoration of **International Women's Day** through a corporate campaign with a global reach, disseminated via in-house channels and corporate social media, with the aim of highlighting the role of women within the organization and reinforcing the values of equality and inclusion. Through the **#AccelerateAction,** driven by various countries, the company has mobilized the global participation of its teams and collected more than 240 photographs. Each image reflects Antolin's involvement and commitment to equality.

In addition, commemorative events and awareness-raising actions adapted to local contexts were carried out in different plants and workplaces to recognize the contribution of women in the different areas of the organization and to encourage dialogue and participation around equal opportunities. It is worth highlighting the **Punto Violeta program** carried out at the Arteaga plant (Mexico), in partnership with the Government of the State of Coahuila to ensure women's safety.









Employees with disabilities

Antolin continues to promote the **integration of people with disabilities** in its teams, both through direct hiring in its own workforce and through collaborations with special employment centers, in accordance with the applicable regulations in each country. To this end, the company guarantees **universal accessibility** and promotes the necessary equality measures to facilitate the effective integration of this group into the workplace.

In centers or companies in which it is not possible to directly employ people with disabilities, Antolin applies the measures provided for by law, including the request for statements of exceptional circumstances and the adoption of alternative measures, such as the contracting of services to special employment centers, in compliance with the regulations in force.

Beyond mere compliance with the minimum hiring percentages required in certain geographic locations, Antolin maintains its commitment to the inclusion of people with disabilities also in countries where there is no equivalent legal obligation. To this end, the company has defined **internal indicators designed to measure the level of inclusion** in the workforce, with a particular focus on functional diversity. In **Spain**, in 2025, the measures applied in previous years continued to be monitored, including the statements of exceptional circumstances obtained in those centers where this legal concept is applicable.

Internationally, Antolin continues to expand its operations across various regions. In **Germany**, the integration of this group remains a priority, as demonstrated by the experience of the Allershausen office, where the recruitment of people with severe disabilities continues. In **China**, the center in Shanghai continues to employ people with disabilities, whilst in **Italy** the proportion of this group in the workforce stands at around 7%. In **Brazil**, the proportion of people with disabilities at Antolin's plants remains within a range of approximately 2% to 5% of the total workforce, in line with local regulations.

Other forms of diversity

As part of its commitment to **equal treatment and opportunities,** in 2025 Antolin maintained the structures and policies implemented in previous years to promote an inclusive, safe and respectful environment. In this context, the Equity Committees established in 2024 continue to play an active role as support bodies in identifying opportunities for improvement, monitoring initiatives and fostering a corporate culture based on respect and inclusion.

Specifically, the company maintained its Equality Committee established within the Works Council at the engineering headquarters in **Spain**, which helps to monitor the measures implemented and to continuously foster an inclusive working environment.

Similarly, at Antolin's plants in Alabama, Missouri, Nashville and Shelby **(United States)**, the company continued to implement and strengthen corporate policies throughout 2025 aimed at ensuring fair and safe working conditions. Highlights include:

- ***Equal Employment Opportunity (EEO) Policy,*** which guarantees equal opportunities in recruitment, promotion and career development without discrimination on legally protected grounds.
- ***Anti-discrimination policies,*** aimed at preventing any form of discrimination or harassment and promoting inclusive work environments.
- ***Workplace Violence Prevention Policy,*** aimed at preventing situations of workplace violence and reinforcing the safety and wellbeing of workers through specific training and clear protocols for the identification, reporting and management of incidents.

Meanwhile, Antolin's plants in **South Africa** continue to implement the current Equity Plan, which runs for five years and sets out specific measures for the establishment and operation of an equity committee responsible for periodically reviewing progress in the implementation of the planned measures, in compliance with applicable local regulations.

Furthermore, Antolin takes into account **other aspects of diversity** that may influence employability, such as cultural or racial diversity, particularly in highly multicultural contexts. In countries such as the **United States**, the company strictly complies with current legislation on equal opportunities and non-discrimination. In certain locations, such as **South Africa**, Antolin complies with the reporting and monitoring obligations arising from specific regulatory frameworks, such as the Broad-Based Black Economic Empowerment (B-BBEE) scheme, which aims to promote the economic participation of historically disadvantaged groups.

Finally, Antolin pays attention to **generational diversity,** aware of the challenge of adapting the skills of senior staff to technological changes in the industry. In this context, the company is committed to combining the experiences, knowledge and perspectives of different generations as a key source of creativity, innovation and knowledge transfer within the organization.

Diversity events

Antolin reinforced its commitment to a workplace and social environment based on equality, inclusion and respect by joining Zero Discrimination Day, a global initiative led by UNAIDS, which emphasizes that everyone deserves to live with dignity, free from discrimination on grounds such as race, gender, beliefs or appearance.

In line with this purpose, the company also joined in the commemoration of World Down Syndrome Day, promoted by the UN to raise public awareness and highlight the dignity, worth and contributions of people with intellectual disabilities. Through both initiatives, Antolin reaffirms its commitment to diversity, equity and inclusion, highlighting the fact that it is precisely the differences between people that enrich society, in line with its Equal Opportunities and Diversity Policy.

Remuneration

Remuneration policy and principles of the remuneration model

Antolin's remuneration policy establishes a remuneration framework that is consistent with the company's strategy and values. Its aim is to ensure **fair and competitive remuneration,** commensurate with the commitment, contribution and level of responsibility assumed by each individual.

The remuneration model combines a **fixed component,** determined by experience, the duties performed and the level of responsibility of the post, with a **variable component,** linked to predefined and measurable indicators. This variable component is linked to both individual performance and company results, and is adapted to the remuneration schemes and regulatory frameworks of each country.

Antolin remunerates its employees in line with their professional merit and applies the **principle of equal pay** for work of equal value, ensuring there is no discrimination on the grounds of gender, age, culture, religion, race or other personal circumstances. This commitment is underpinned by **social dialogue** and the involvement of workers' representatives, through works councils, employer representatives and trade unions, in accordance with local frameworks.

The Human Resources department carries out an **annual pay review** that takes into account factors such as market salary positioning, internal equity, performance and potential.

Variable pay for operational staff and non-management staff

Antolin's remuneration model provides for **variable pay** for both plant workers and non-management staff, in accordance with the nature of each role and the remuneration schemes in force in each country.

This variable component is linked to **objective and measurable indicators,** related to the company's results, collective performance and, where applicable, individual performance. Its design enables the organization's objectives to be aligned with employees' contributions, thereby strengthening commitment, productivity and a focus on results.

Flexible benefits for non-executive staff

Antolin's non-executive staff have access to a range of flexible benefits, tailored to the remuneration schemes and regulations of each country, designed to promote their wellbeing.

Key benefits include, among others, health insurance, pension schemes, subsidized canteen meals or meal vouchers, company transport or public transport subsidies, flexible working hours and a discounts portal.

This flexible approach allows each employee to choose the options that best suit their personal circumstances, reinforcing a value proposition centered on people and the continuous improvement of their experience within the company.

Living wage and cost of living

The company assumes that the concept of **living wage** goes beyond mere compliance with legal requirements and is committed to offering remuneration that contributes to people's wellbeing and financial stability.

To this end, Antolin regularly monitors its remuneration policy to ensure that salaries evolve in a way that is consistent with the economic and social context of each country. This analysis takes into account factors such as inflation, the labor market situation and local living conditions.

To this end, the company implements **various measures,** including:

- **Salary updates** in accordance with current legislation.
- **Regular review** of the various components of the total remuneration.
- Use of **external references** in the market.
- Regular participation in **salary surveys,** which enable us to assess Antolin's remuneration positioning against standard market practices.

This approach ensures consistency, fairness and transparency in salary management, and reinforces Antolin's commitment to responsible remuneration practices that are aligned with international standards on equal pay.

Gender pay gap

Antolin's remuneration policy is based on objective and non-discriminatory criteria, ensuring that equal pay is provided for the same level of responsibility, the duties performed and professional experience for positions that are the same or of equal value.

In line with this commitment, **Antolin has revised its target to achieve a gender pay gap of no more than 5% by 2026,** in line with regulatory requirements on equal pay. The company is addressing this target through systematic analysis and an equity-based approach, implementing corrective measures where necessary.

The methodology used to calculate the pay gap takes into account total annualized remuneration, including both fixed and variable pay, for 100% of the workforce. The calculation is based on the difference in average pay between men and women (men – women / men), for each of the defined categories in which both sexes are represented, by country. Each gap is weighted according to the proportion of each country's population relative to the total in the relevant category.

Antolin has incorporated a target relating to executive remuneration into its sustainable business objectives, linking a portion of variable pay to sustainability criteria in the area of decarbonization and employee wellbeing.

Health, safety and wellbeing

The health, safety and wellbeing of the people involved in Antolin's activities are a strategic priority for the company and its stakeholders. Both the **sustainable business model** and the **Strategic Human Resources Plan** are designed to ensure safe, healthy and people-centered working environments.

Antolin has its own **Occupational Health and Safety (OHS) Policy,** the mission of which is to protect, promote and optimize the health, safety and wellbeing of employees, as well as contractors and suppliers. The company considers the active involvement of all people in this matter to be essential, calling for individual and collective responsibility to comply with and enforce compliance with safety regulations, regardless of where the activity takes place.

Consultation with and participation of workers is primarily organized through the **Health and Safety Committees,** comprising representatives from the various departments and the workers themselves, which serve as forums for dialogue and the regular monitoring of preventive measures.

Culture of prevention and health and safety objectives

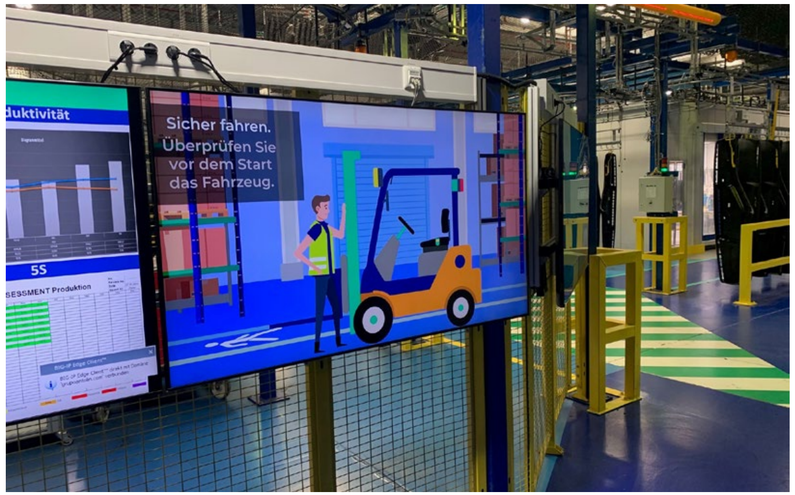
As part of its Sustainable Business strategy, Antolin remains committed to achieving zero accidents and improving wellbeing and occupational health, whilst promoting a safe and healthy working environment. To this end, the company has set medium-term targets, the most notable of which is the **5% annual reduction in the overall accident frequency rate, reaching 1.85 by 2030** (baseline year 2024: 2.52).

MAIN INITIATIVES IN 2025

Behind these results lies a firm commitment to strengthening a **culture** of prevention, which has taken the form of various initiatives, including:

- Improvement of **incident reporting,** analysis and follow-up, through weekly meetings and reinforcement of root cause analysis.
- Launch of the **Health & Safety Breakthrough** initiative geared toward monitoring of the OHS management system.
- Communication and implementation of the **Life Saving Rules and the Mandatory Antolin Safe Standards (MASS).**
- Continuation of the **Safety and Health at Work Transformation Plan,** launched in 2024, which includes safety talks and dialogues, Hazard Hunting routines, safe shift start checks, implementation of Safety Dojos* as hands-on learning spaces and the development of a 5S Plan to improve order, cleanliness and efficiency in the workplace.
- Strengthening of the **internal OHS organization,** by reviewing the regional structure to improve monitoring and communication.
- **Quarterly global OHS meetings** to share results, lessons learned and good practices.
- **Specific training** for emergency response teams at all workplaces.

*A safety dojo is a practical training space designed to help employees develop safety skills through interactive exercises, simulations and training based on real-life scenarios.



Moving toward zero accidents: reducing the accident rate

By 2025, the accident rate had fallen significantly, reaching an all-time low with an overall frequency rate of 1.90, representing a 24% reduction. This progress is mainly attributable to the consolidation of the four strategic pillars of occupational health and safety: the management system, incident management, in-house safety standards, and preventive and proactive procedures.

Management systems and certifications

In 2025, Antolin renewed 18 ISO 45001 certifications, bringing the total number of certified sites to 60 and covering 74% of its global workforce. This progress reflects the company's commitment to continuous improvement in occupational health and safety management.

In 2025, Antolin renewed 18 ISO 45001 certifications, covering 74% of its global workforce.

Management of specific risks and hazardous substances

With regard to the handling of hazardous chemicals, and in parallel with efforts to reduce their use in collaboration with the supply chain, Antolin stepped up staff training and instruction in 2025, particularly in the handling of compounds containing diisocyanates, in compliance with the requirements of the **REACH Regulation (Registration, Evaluation, Authorization and Restriction of Chemicals).** 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.

For more information on hazardous substances see chapter 3.3 Use of resources and circular economy.

Promotion of health and wellbeing

Antolin complements occupational health and safety measures with initiatives aimed at promoting a **healthy and active lifestyle.** In 2025, workshops and training sessions were held on emotional health, healthy eating, physical exercise, ergonomics, smoking prevention and general wellbeing.

Noteworthy initiatives include:

- **France (Cambrai):** Health Week, with over 130 participants taking part in activities on addiction prevention and physical wellbeing.
- **Mexico:** initiatives to promote physical and emotional health, specific medical check-ups, workshops on nutrition and digestion, stretching exercises and healthy lifestyle campaigns in various centers.
- **Germany:** initiatives to promote healthy eating and physical exercise, as well as yoga workshops in various centers.

Health and Safety Week

To mark **World Day for Safety and Health at Work,** Antolin held its first global Health and Safety Week from 28 to 30 April 2025. The initiative saw a high level of participation, with over 300 activities taking place in workplaces across 19 countries, aimed at strengthening the culture of safety and wellbeing.

Activities included training on the Life Saving Rules and MASS, emergency drills and first aid, workshops on safety, ergonomics and wellbeing, practical sessions on new health and safety tools, and exhibitions at the Safety Dojos.







Participation of the Czech Republic team in the **Chambers Cup.**

Labor relations

Antolin considers **freedom of association and the right to collective bargaining** to be fundamental pillars of both industrial relations and its commitment to respect for human rights. The company ensures that these rights are effectively upheld in all the countries in which it operates, in compliance with local labor laws and applicable international standards.

To promote **healthy and stable labor relations,** Antolin promotes an environment of ongoing employee dialogue, based on open, transparent and constructive communication with workers' representatives. This approach helps to build trust, anticipate potential workplace tensions and ensure that any actual or potential workforce-related issues are managed effectively.

Employee dialogue, representation and collective bargaining

Antolin has **formal and structured mechanisms for employee dialogue** in all centers where legislation requires it, through workers' representatives and works councils that act as liaisons with management. These mechanisms enable issues relating to working conditions, the organization of work, working hours and rest periods, workload, health and safety, and organizational change processes to be addressed in a regular and structured manner.

Social dialogue takes the form of:

- **Regular meetings** with workers' representatives.
- **Collective bargaining processes,** aimed at regulating and updating working conditions.
- Formal channels of **internal communication** through which employees can raise concerns, make suggestions or report work-related issues.
- **Dedicated information points** and consultation areas in the event of internal reorganization or significant operational changes.

For further information on the transparency channel, see section 5.1 Corporate culture and business conduct.

Through the **International Labor area,** Antolin continuously monitors compliance with labor policies and practices across all sites, ensuring adherence to local and international regulations regarding freedom of association and collective bargaining.

64% of the total workforce is covered by collective agreements, reflecting the importance of social dialogue and collective bargaining in the management of industrial relations.

In 2025, **49 collective agreements** were signed in various countries across Europe, the Americas and Asia, consolidating a stable framework for industrial relations that is adapted to local circumstances. In countries such as Germany, the United States, Spain, Romania, Poland, Slovakia, Hungary, Morocco and Portugal, collective bargaining focused on pay, working hours, incentive schemes, monitoring of existing agreements and the day-to-day management of industrial relations, with an overall climate of stability and cooperation being maintained. For more information, see Appendix 6.5.

64% of the global workforce is covered by collective bargaining agreements, reflecting the weight of employee dialogue and collective bargaining in the management of industrial relations.

Prevention and management of labor disputes

Over the past three years **there have been no significant strikes or work stoppages** that have had a widespread impact on Antolin's operations. Industrial relations have been characterized by a spirit of cooperation and ongoing dialogue with workers' representatives.

The **prevention of industrial disputes i**s based on a model focused on anticipation and proactive management, which includes:

- **Ongoing and structured collective bargaining**
- **Regular monitoring of the agreements reached**
- **Active listening to workers' representatives**
- **Clear internal procedures for managing work-related incidents**

In certain geographic locations, such as South Africa, collective agreements incorporate labor peace clauses, which reinforce the parties' commitment to stability.

Responsible management of staffing adjustments and organizational changes

Antolin approaches workforce reduction and reorganization through a **structured and responsible management model,** which is integrated into its Strategic Human Resources and Organization Plan and based on employee dialogue, respect for labor rights and the application of objective industry criteria.

In an industry context characterized by structural changes, capacity adjustments and the restructuring of production programs, the company adopts a progressive approach, prioritizing measures aimed at minimizing the impact on employment, including:

- **Consolidation of activities** between centers.
- Relocation and **voluntary internal mobility,** provided that this is feasible and in accordance with the applicable regulations.
- Advance planning for **change processes.**

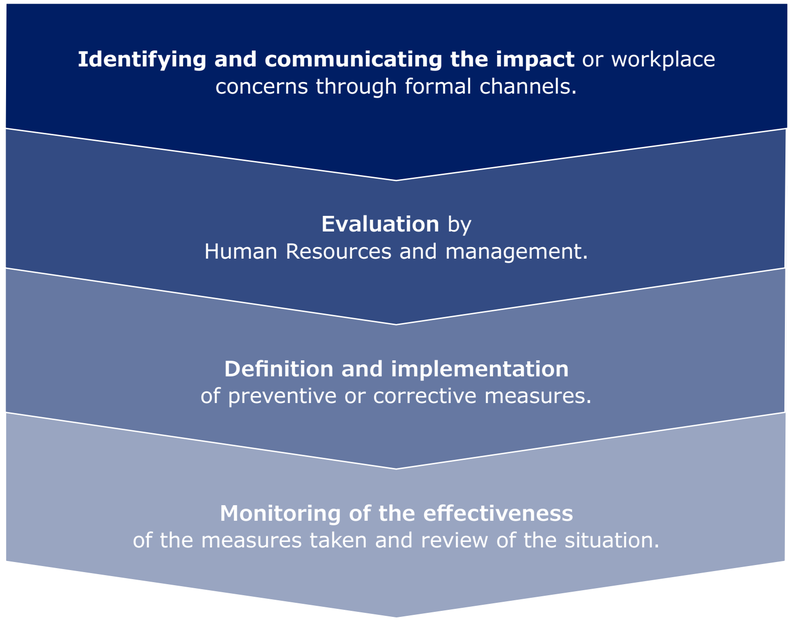
Where these alternatives are not feasible, redundancy procedures are managed in an orderly and transparent manner, with the involvement of works councils and workers' representatives, ensuring that employees are kept informed, consulted and that their labor rights are protected. In all cases, Antolin operates in accordance with the legal frameworks of each jurisdiction and applies the best economic and social conditions available, drawing on specialist legal advice where necessary.

The workforce management model is guided by the provisions of the Strategic Human Resources and Organizational Plan, employee dialogue and respect for labor rights

Identification, management and monitoring of labor impacts

Antolin has **formal processes for collaboration** with employees and their representatives to identify, prevent, mitigate and manage actual or potential workplace impacts, such as working conditions, health and safety, reorganizations, an ageing workforce or work overload.

These processes follow a structured sequence that includes:



The Labor area has identified as **priority objectives** conflict prevention, improving the working environment, staff stability and the proper management of individual and collective workplace issues. These objectives are monitored on an ongoing basis through the day-to-day management of industrial relations, the analysis of incidents, the promotion of employee dialogue and regular oversight by management, with remedies implemented where necessary.



4.2 Communities

Material topics: Communities' economic, social and cultural rights.

Introduction

Rebuilding trust and strengthening social cohesion is one of the great challenges of our time, in a context where polarization and rising geopolitical tensions have made international cooperation more fragile. The United Nations World Social Report 2025 underlines that economic insecurity, inequality and mistrust are factors present in different societies which feed the dynamics of social fragmentation that make it difficult to face and resolve collective challenges such as social progress and serious environmental or geopolitical crises. The report therefore stresses the need to find coordinated solutions based on equity, economic security and solidarity. If these conditions are not met, it will be difficult to sustain development and shared prosperity.

This idea ties in with the growing **importance of impact management and measurement** of companies in the environments in which they operate. For organizations, engagement with local communities should not be viewed solely as a means of resolving potential conflicts, but rather as a way of contributing to social wellbeing and as a catalyst for development that builds capacity, creates opportunities and fosters trust in the local area and among its people.

At Antolin, this relationship with the local environment is seen as an intrinsic part of sustainability, based on the firm belief that when a community thrives, it has a positive impact on the ecosystem, enabling business operations to be more resilient, community-focused and sustainable.

Management approach

Antolin engages with its stakeholders based on the belief that its activities can **improve the communities in which it operates.** Through its day-to-day activity, the company helps to revitalize local communities, boosting their economies and strengthening the social fabric, whilst creating value for the business, people and the planet.

This commitment goes beyond the management of an efficient and sustainable business model: the company seeks **to expand its impact through partnerships and programs that generate tangible benefits in economic, environmental and social spheres,** as well as through cultural, sporting and community initiatives. Thanks to its international reach and its leading position in the market, Antolin is able to expand this contribution and strengthen its role in driving progress toward more sustainable development and in addressing today's major challenges. In this context, Antolin attended the 2025 awards ceremony for the **Burgos Conecta Pura Cepa Awards,** where it was awarded the Company of the Year prize, reinforcing its commitment to the local community and the social and economic development of the region.

Antolin manages its impact on affected communities through a framework of policies and commitments that includes, on the one hand, the **Corporate Social Responsibility and Human Rights Policy,** which explicitly includes affected communities within its scope and establishes a commitment to due diligence to identify, prevent, mitigate and, where appropriate, remedy adverse impacts linked to the company's activities. This framework is complemented by a **compliance guide on donations and contributions** that defines criteria and guidelines for channeling support to surrounding communities and entities (e.g. through donations, project grants or sponsorships) and ensuring that these actions are carried out in a manner consistent with corporate principles and regulatory compliance.



Burgos Conecta Pura Cepa Awards Ceremony.

Furthermore, with regard to measures to manage potential material impacts on different communities and the assessment of their effectiveness, Antolin has developed an action model to manage its impacts on communities in the areas where it operates, based on its **Sustainable Contribution Model,** which structures the initiatives (financial or in-kind donations, sponsorships, patronage, emergency response and volunteering) and enables the plants, due to their closeness to and knowledge of the local context, to identify local needs and lead actions aligned with the corporate framework. These initiatives are recorded and documented in a corporate sustainability reporting application, which ensures traceability and consistency in reporting; on this basis, regular monitoring is carried out: the information is consolidated on a monthly basis by the **Compliance and Sustainability departments** using in-house tools to monitor activity, review performance and assess the contribution of these actions to the areas of impact addressed within the communities.

Sustainable contribution model

Antolin's sustainable contribution model incorporates the three dimensions that underpin a region's prosperity: economic, social and environmental. With this in mind, the company tailors its response to the expectations of its stakeholders in the regions and communities where it operates. Social action is thus complemented by institutional initiatives and local projects designed to create value for people in their immediate communities.

To enhance the positive impact on the local area and ensure consistency with the organization's strategic priorities and areas of focus, the **Sponsorship Committee** reviewed Antolin's institutional partnerships applicable to the 2025 financial year.

The **emergency response** forms part of the contribution model, with the aim of reducing damage and providing protection and support to people affected by major natural disasters and other unforeseen events. Antolin also has **business contingency plans** aimed at both preventive management and the resumption of operations.



CONTRIBUTION LINES	AREAS OF ACTION
Smart and inclusive mobility. Innovative solutions that improve the accessibility and wellbeing of citizens, contributing to sustainable economic, social and environmental development.	**Education and employability.** Initiatives that contribute to people's holistic development, fostering creativity and critical thinking.
Diversity and talent. Initiatives that facilitate the social and professional integration of groups and/or individuals.	**Innovation and entrepreneurship.** Promoting new ideas, processes, products or services that contribute to progress.
Social and environmental development. Support for projects that drive the sustainable transformation of society.	**Sport, health and wellbeing.** Initiatives that promote an active and balanced lifestyle, contributing to people's complete wellbeing.

Policies and rules

INTERNAL FRAMEWORK	EXTERNAL FRAMEWORK
• Vision and Values • Code of Ethics and Conduct: donations and contributions • Sustainable contribution model • Supplier Code of Ethics • 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

Value creation

Commitment to open innovation, cooperation and knowledge transfer

Antolin **collaborates with strategic partners** in the communities where it operates, including companies, start-ups and innovation centers, helping to shape the innovation ecosystem described in chapter 2.

- **POLO Positivo (Burgos).** In 2025, Antolin launched two new open calls for small and medium-sized enterprises (**Imán** and **Impulso**), which aim to bring business projects in technological or industrial sectors to fruition at local and regional level. The accelerator promoted 'retrofitting' by seeking out innovative and sustainable projects that help transform the industrial sector, preventing obsolescence and fostering the circular economy.
- **COTEC Foundation for Innovation:** Antolin has been involved in the preparation of several **strategic reports on technological sovereignty, intellectual property and generative AI,** among others. A key development in 2025 was the publication of the report *The State and Performance of the Circular Economy in Spain,* which warns that Spain would need a volume of natural resources equivalent to 3.6 Earths to sustain its current level of consumption.
- **SERNAUTO R&D&I Committee and the Spanish Automotive and Mobility Technology Platform (M2F),** with regular contributions to the auto industry's strategic priorities agenda.
- **Institute for Business Competitiveness (ICECYL):** In collaboration with ICECYL, project **Wolaria** (the business accelerator of the Regional Government of Castilla & León, designed to promote innovative entrepreneurship) and **Escala** (an initiative to identify innovative proposals from start-ups and scale-ups to solve technological challenges arising from both public administrations and regional industrial corporations).



Castilla & León Automotive and Mobility Forum (FACYL).

- Participation in the **Steering Committees** of various organizations and technology centers, such as the Castilla & León Automotive and Mobility Forum (FACYL), the CIDAUT Foundation (Valladolid), the Castilla & León Institute of Technology (ITCL, Burgos) and the Mobility and Mechatronics Technology Center (NAITEC, Navarra).
- **Cardumen Capital:** Collaboration with this private equity platform to identify companies with the potential to develop technology solutions of interest to the company.
- **MIT India:** Following the agreement announced in 2024, in 2025 Antolin Design and Business Services made significant progress on a joint project with **MIT World Peace University and REKAPS LLP** to transform headliners waste into useful and sustainable materials. Over the course of the year, the team successfully developed and evaluated new recycled compounds, identifying high-potential applications —ranging from industrial panels to molded solutions for furniture and trims— that support the **Zero Waste to Landfill objective.**



Meeting with the CDTI.



Spanish Automotive and Mobility Technology Platform (M2F).

Education and employability as a driver of talent development and diversity

Antolin is strengthening its **commitment to young talent and promoting first-time employment** by supporting projects and initiatives that offer future prospects to young, diverse and global talent. It thereby brings the academic and business worlds closer together, creating opportunities for future professionals through initiatives such as:

- **Young Industrialists:** Antolin took part in the first "Young Industrialists" workshops alongside **ProBurgos,** setting up a symbolic factory where students from a local school got to experience what it's like to be a worker for a day. During the activity, the children took part in designing new headliners, panels and license plates for a very "sustainable" off-roader —a cardboard vehicle provided by the company **Smurfit.** Culture and industry go hand in hand in this initiative, which aims to bring Burgos's industry closer to the younger generation.

- **Talent and innovation in the FIRST LEGO League.** As part of its ongoing commitment to innovation, creativity and youth excellence, Antolin once again took part in the **FIRST LEGO League (FLL),** which held its 14th edition in Burgos in February. During the event, teams of young people tested their robot designs to complete missions in a simulated underwater environment and presented innovative projects aimed at tackling real-world challenges affecting the oceans. To round off the event, representatives from the Sustainability department presented the **First and Second Antolin Values Awards to the First Lego League.**

- **Links with families and introduction to the working world:** Antolin held the **second edition** of the initiative that opens the doors of its headquarters in Burgos to employees' children, strengthening ties with families and giving young people an insight into the company's operations.

- **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.



"Young Industrialists" Program.



Antolin FFL Values Award.



Visit by employees' children to the Headquarters.



First Lego League Tournament.

Corporate promotion of health and sustainability

Creating a safe and healthy environment is a priority for Antolin, which supports initiatives that help improve wellbeing in the community by promoting **healthy habits** and strengthen ties with the local area through sport and social interaction.

- **With sport:** Over the past year, Antolin organized a range of sporting activities and participated in races in Spain, Germany, Mexico and the Czech Republic, promoting healthy lifestyles, team spirit and camaraderie.
- **Club Deportivo Antolin (Burgos, Spain):** With around 200 registered players, mostly children and relatives of staff members, the club promotes values such as teamwork and personal development, healthy lifestyles and sporting habits from an early age. In 2025, the club's season was full of successes and promotions across many categories.
- **"Together, it's possible".** As part of the corporate initiative 'Solidarity in the Workplace Against Cancer', Antolin was, once again, a partner company in the **5th Burgos Walk Against Cancer,** the proceeds of which go toward research, and helped set up a digital fundraising campaign to support people with cancer and their families. We also joined the "We're taking it to heart" campaign to raise awareness of breast cancer.
- **Color Run 2025:** Antolin took part in the 2025 Color Run, an event organized by the Municipal Council of **Huamantla** (Mexico) which brought together hundreds of people for a sporting event marked by energy, joy and local tradition. Through its presence, it contributed to the promotion of community activities.
- **Donate blood, save lives:** Among the various campaigns to promote blood donation organized throughout the year, in 2025 Antolin launched the initiative **We're Counting on you,** linked to road safety, to raise awareness among employees during the summer and Christmas holidays, periods of particular need for local blood banks due to increased travel.



Color Run 2025 in Mexico.



Promotion of Club Deportivo Antolin's youth team.

Antolin: gold medal from the Burgos Brotherhood of Blood Donors

During the General Assembly of the Burgos Brotherhood, Antolin was awarded the Gold Medal in recognition of its long-standing contribution over the years, having organized blood donation drives at the headquarters in Burgos. A particularly touching tribute to mark the 75th anniversary of the company, which organizes various donation campaigns throughout the year among its employees.



5th Burgos Walk Against Cancer.

Social and environmental development of the local area

People, communities and the environment are at the heart of these actions implemented in partnership with initiatives and groups working on the ground.

- **31st edition of the Children's Christmas Card Drawing Competition,** which has established itself as one of the longest-running in-house initiatives. As part of the charity program 'A Drawing, a Smile', the competition turns every drawing submitted by employees' children into a financial contribution to support **UNICEF** programs with a particular focus on ensuring access to quality education for children.

- **UNICEF's Companies for Change.** Antolin has been collaborating with this organization since 2013 to improve the future of the most vulnerable children. As part of this alliance, the company promotes initiatives that encourage employees and their families to embrace values such as solidarity and equal opportunities. Through the **Businesses for Change** program, resources are channeled toward initiatives on the ground that include access to safe drinking water, sanitation and hygiene in schools, the creation of safe learning environments and teacher training, as well as promoting the inclusion of children with disabilities and other vulnerable groups.

- ***A smile for Christmas.*** For the third consecutive year, in collaboration with **Cooperación Internacional,** colleagues and families at Antolin made it possible for many vulnerable children to receive a Christmas present.

- **A new life for a village (India).** Since 2016, Antolin has been participating in the **Village Upliftment Program (VUP)** together with **Hand by Hand** around its production sites in India with the aim of helping rural communities move toward more self-sufficient models. The initiative promotes inclusive growth and prioritizes the reduction of inequalities, paying special attention to those who face the greatest barriers, particularly women and children.

- **Food Bank:** In November, Antolin took part in the Great Food Drive in collaboration with the Burgos Food Bank and the Spanish Federation of Food Banks (FESBAL), supporting a collaborative initiative involving the public, businesses and supermarkets to combat hunger in Spain.

- **Support for the Foster Care program:** Antolin helps to raise awareness of and strengthen the foster care program promoted by the **Castilla & León Regional Government,** which seeks volunteer families willing to provide temporary care for children subject to protective measures. In partnership with **the Red Cross,** the organization responsible for supporting families throughout the process, this initiative aims to ensure that children and young people in state care can exercise their right to grow up in a stable family environment.

- **Partnership with Donadores Altruistas de Puebla (DAP), Mexico:** As part of its initiatives to support children, Antolin acts as a benefactor of the Puebla Altruist Donations (DAP) project, a social initiative that supports those in particularly vulnerable situations. This non-profit organization provides support to the families of children undergoing treatment or hospitalization at the Hospital del Niño Poblano who have limited resources, helping to ease their burden and strengthen a network of care and support throughout the medical process.

- **Children's Day:** Various international plants, such as the one in **Czech Republic,** celebrated Children's Day with an event organized by the staff's children, featuring activities designed for families that attracted dozens of visitors.

Through these initiatives, Antolin reaffirms its commitment to a model of responsible growth, in which business activity is linked to a **positive social impact** and the promotion of values such as solidarity, equal opportunities and respect for human rights.



Children's Day celebrations in the Czech Republic.



Awards ceremony for the 31st Christmas Card Competition.

Alliances

Aware of the responsibility that comes with being a benchmark company in the industry, in 2025 Antolin continued 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 commitment by driving initiatives and projects for the benefit of its main stakeholders, local development, society and the economic and industrial fabric as a whole. **In 2025 the company invested €326,323 in collaboration with both national and international associations.**

The **Institutional Relations** area promotes dialogue and strengthens ties with key institutional stakeholders, with the aim of highlighting Antolin's contribution to society and to the transfer of knowledge, both in Spain and in the countries where its international network operates. Furthermore, through its involvement and collaboration with organizations and associations, the company is helping to shape the future of mobility within an increasingly demanding regulatory framework.

The company regularly reviews its **institutional positioning**, as well as the scope of its partnerships, to ensure they align with strategic priorities and to optimize the use of resources in a particularly challenging environment. This update enables us to prioritize the most valuable initiatives and focus our efforts on key projects, always with a view to building long-lasting relationships over time, rather than making one-off adjustments in response to developments in other strategic areas of the company.

Within the automotive industry, Antolin is represented on the board of directors of **SERNAUTO** (Spanish Association of Automotive Suppliers), supports the association's institutional activities and actively participates in various committees and working groups on foreign trade, the construction industry, responsible business and institutional relations. Regionally, it is also a member of the **Steering Committee of FACYL** (automotive cluster of Castilla & León). In addition, Antolin works with more than 20 regional and national industry associations in the company's key markets, which connect it with car manufacturers in each region and also bring it closer to local institutions.

True to its commitment to public-private collaboration as a driver of change and competitiveness, Antolin also participates in **various forums and associations,** both in Spain and abroad. In addition, institutional meetings and visits to its headquarters and R&D&I Center reflect its willingness to be open and its strong spirit of cooperation.

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 thus holds the position of director in the **Spanish Chamber of Commerce** (the chairman, Ernesto Antolín, represents the company in the plenary session), and serves on various committees. It also takes part in various international events organized in collaboration with **CEOE** and **ICEX** (China, Vietnam, Thailand, Germany, Asia and Oceania).

Furthermore, thanks to its strong international presence, Antolin is a partner of several **Spanish Chambers of Commerce abroad.**

In the field of academia and innovation, as outlined in the section 4.1 Talent Management, strategic alliances with leading organizations enable Antolin to remain at the forefront of technology. The company works closely with various universities and business schools in Spain and other countries in an array of fields, programs and initiatives.

Antolin is also 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, attending their annual meetings; and of the Board of Trustees of the **Princess of Girona Foundation.** Antolin's involvement at the highest level with the **Círculo de Empresarios (Business Leaders)** and the **COTEC Foundation,** round off the institutional alliances the company has forged in recent years.

As part of its partnerships for a sustainable corporate model, Antolin is a founding member of **the Global Compact Network Spain,** a United Nations initiative launched in 2004 under the name of **the Spanish Global Compact Association (ASEMPAM). Sitting on the Board of Directors of Forética,** 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.

Antolin in Burgos Industria: a new permanent space dedicated to the business community in Burgos

Antolin has been one of the key companies featured in Burgos Industria, a new permanent exhibition space launched by ProBurgos to highlight the role of Burgos's industrial sector. The exhibition traces the history of key companies in the city's economic development and highlights Antolin as a leading figure within that collective narrative



Antolin and China: an increasingly close relationship



The King and Queen's state visit: a key moment for Antolin

Antolin played a prominent role in the main institutional and business events held during the Spanish King and Queen's state visit to China, the first in almost twenty years. In this context, the company reaffirmed its role as an international leader within the Spanish industry and its commitment to continuing to expand its operations and collaboration in the Chinese market.

A particularly significant factor was the work of the **Spain-China Business Advisory Board,** coordinated by the CEOE, which played a central role in the business meetings organized to mark King Felipe VI's visit. As an active member of this cooperation forum, Antolin helped to strengthen bilateral economic dialogue at the highest level. The company is also a member of the **Board of Trustees of the Spain-China Council Foundation,** Spain's leading diplomatic institution dedicated to strengthening relations with China.

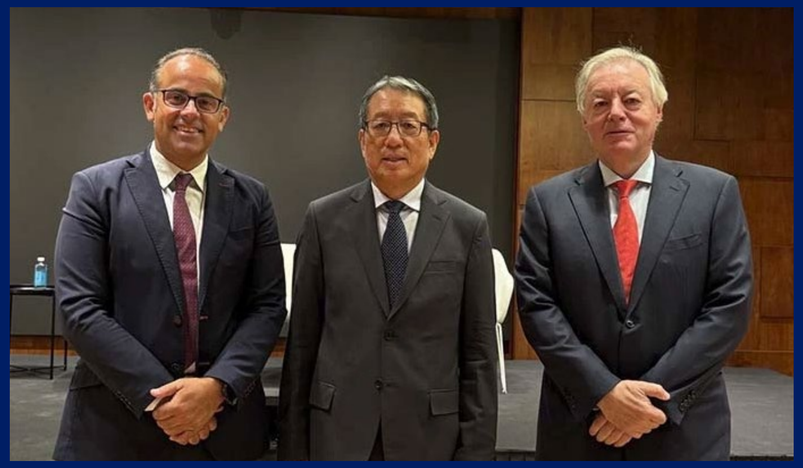


Visit by the Chinese Ambassador to Antolin's facilities in Burgos

In May 2025, Antolin welcomed the Chinese Ambassador to Spain to its facilities in Burgos as part of an official visit included in his itinerary in the city. The diplomat was accompanied by a delegation from the Chinese Chamber of Commerce in Spain and representatives from Burgos City Council.

The tour showcased the technical center, the corporate showroom and the validation, testing and laboratory areas, Antolin's technological capabilities and its commitment to innovation in the automotive industry, highlighting the company's strong presence in the Chinese market and its close commercial ties with the country.

The Ambassador's presence demonstrated the shared interest in strengthening economic and institutional ties between China and Spain, recognizing industrial companies such as Antolin as key players in this cooperation.



Participation in strategic forums on electrification

In line with this commitment to dialogue and bilateral cooperation, Antolin took part in the "Electric vehicles and their implications" conference, organized by Casa Asia, 4Asia and the Spain-China Council Foundation. The event, opened by the ambassador, brought together industry experts to discuss the challenges and opportunities presented by electrification.

Jorge Juárez, Antolin's vice-chair for Asia, took part in a panel discussion in which he highlighted the company's industrial and strategic vision in an area that is key to the sector's future.

Institutional visits to continue building our legacy



Meeting in Madrid with the Governor of Kentucky, Andy Beshear.



Meeting with Secretary of Economy of Mexico.



Business meeting with the Vice-President of Brazil.

Institutional visits strengthen the company's reputation and its roots in the regions where it operates: establishing avenues for collaboration to foster innovation, talent and industrial development is a strategic priority for the company.

In this special year marking its 75th anniversary, Antolin received a number of visits from institutional figures, notably that of Ignacio Rivera, **chair of the Family Business Institute and Corporación Hijos de Rivera.** The government delegate for Castilla & León and the sub-delegate for Burgos were also present.

Notable on the international stage was the visit by the **UK Ambassador to Spain, Sir Alex Ellis,** who met with the company's senior management at its headquarters in a meeting also attended by **José Luis Briceño,** Director of **Trade and Investment and Honorary Consul for Northern Spain.** In addition to visiting the R&D&I center in Burgos, the event highlighted the importance of the UK market for exploring new opportunities for institutional collaboration that will drive joint growth and industrial development.

Antolin also took part in a meeting in Madrid with the **Governor of Kentucky, Andy Beshear,** alongside representatives from companies in various sectors. The meeting highlighted Kentucky's strengths as an investment destination, including its logistics capabilities, industrial base and support for business projects, and served to strengthen ties within the context of international economic cooperation. Igor Renedo, Chief Financial Officer, attended on behalf of Antolin.

To strengthen bilateral business ties with Latin America, Antolin has held meetings with institutional representatives from various countries. Firstly, we took part in a high-level meeting with the **Secretary of Economy of Mexico,** organized by the **Spanish Ambassador to Mexico.** The meeting brought together the CEOs of leading Mexican companies with Spanish capital, alongside Mexican officials, representatives of the Spanish Government and the chair of the **Spanish Chamber of Commerce in Mexico.** In addition, we also attended the meeting organized by the **Spanish Embassy in Brazil and the Official Spanish Chamber of Commerce,** which was attended by the Vice-President of the Republic and Minister for Industry, Trade and Services.

In the same vein, Antolin took part in the **business meeting between Spain and Vietnam** held at the Barcelona Chamber of Commerce, to mark the official visit of the **Vietnamese Deputy Minister of Industry and Trade.** The company played an active role in the networking sessions and bilateral discussions, strengthening relationships and exploring opportunities for collaboration within an institutional and business framework.

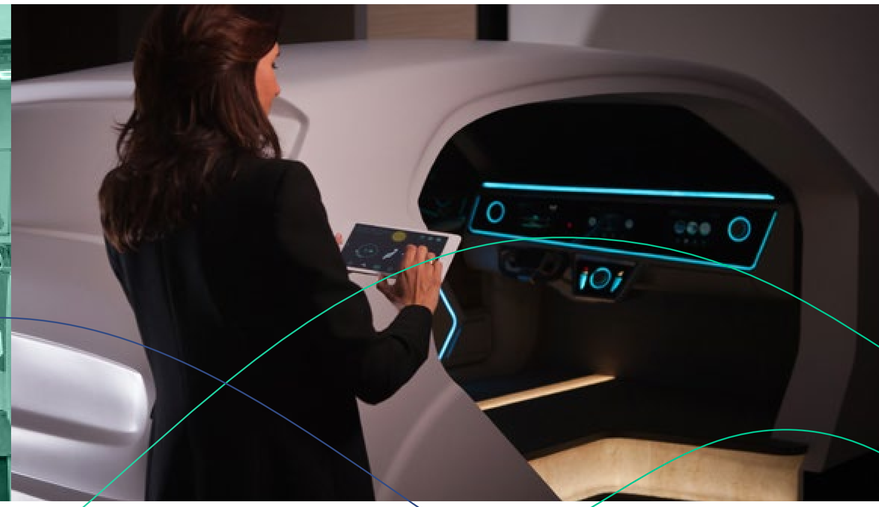
Institutional visits strengthen the company's reputation and its roots in the regions where it operates: establishing avenues for collaboration to foster innovation, talent and industrial development is a strategic priority for the company.

PAST, PRESENT AND FUTURE

A changing growing family







A small business

Like so many industrial companies, Antolin started out in a small workshop centered around a family: two brothers, a small team and a very close way of working. Trust was both a way of life and a way of doing things at a time when matters were settled by looking each other in the eye and shaking hands. That spirit of collaboration —simple and straightforward— was the company's founding principle, shaping a way of working based on keeping one's word and honoring commitments, values that remain to this day.

From a local project to an international community

Over time, the project grew and achieved milestones in expansion and internationalization, alongside the learning and development of its staff. Today, Antolin is a global organization with around 19,000 employees across 24 countries. Their teams are home to dozens of languages, cultures, accents and approaches to work, yet there remains a shared sense of belonging to a common project. Each stage has brought new capabilities and fresh perspectives, whilst remaining true to that original collaboration.

Talent and a drive for continuous improvement

Today's diversity and complexity mean we must continue to evolve from within. In recent years, specialists in technology and sustainability have joined our team of industrial and technical professionals, reinforcing our ongoing commitment to improvement. That is why our workforce is one of our greatest assets: continuous training, in-house promotion, international mobility and the development of key skills for a sector undergoing transformation. That is why Antolin is committed to ensuring that knowledge and experience grow alongside the company, with a long-term vision.

5.

Governance

5.1 Corporate culture and business conduct
5.2 Human rights
5.3 Risk management
5.4 Value chain relations

From yesterday to tomorrow: legacy and future

AT A GLANCE

Governance

Ethics and compliance model

- **Updating of the Code of Ethics and Conduct,** aligned to the new regulatory, technological and strategic challenges.
- **Renewal of certifications** for the Compliance Management (ISO 37301), Criminal Compliance (UNE 19601) and Anti-Bribery (ISO 37001) systems.
- New protocol for dealing with harassment, strengthening the in-house framework for its prevention, detection and management.
- Updating of the **personal data protection and information security management systems.**
- New corporate whistle-blowing channel.

Protected organization

- Specific **cybersecurity** solution for industrial operations.
- Certification of **management systems under the TISAX®** (Trusted Information Security Assessment Exchange) standard.
- **Business continuity processes at plants and technical centers** aligned with the requirements of the **ISO 22301** standard.

Risk management

- **Updating of the catalog and corporate risk map,** in line with the context and challenges of the sector.

Value chain

- **Business Health Strategy (selectivity program)** for the recovery of new projects with a focus on business profitability.
- **Ecovadis** Silver Medal, 93rd percentile in the sector and an average score of B93 on **the SAQ 5.0,** developed by Drive Sustainability and implemented by SupplierAssurance.
- Roll-out of the **BuyOne Reboot** procurement platform across various indirect purchasing categories.
- **Risk Radar and Dun & Bradstreet** for early warning of risks in the supply chain, expanding the number of due diligences.
- **Expansion of the list of minerals** reported and analyzed in the EMRT (Extended Mineral Report).
- **Supply chain training** through participation in the third edition of the Sustainable Suppliers initiative, organized by the Spanish Global Compact Network, the ICO Foundation and ICEX.

98% of the workforce trained in ethics, human rights and compliance

100% of substantiated complaints resolved —proportionate remedial measures implemented—

82% Tier 1 direct material suppliers assessed for ESG performance

93% adherence —direct material suppliers and investments— to the Supplier Code of Conduct

0 breaches of the Supplier Code of Conduct

90 due diligences carried out on suppliers suspected of risks

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.

SDG



5.1 Corporate culture and business conduct

Material topics: Working conditions, Equal treatment and opportunities for all, Other work-related rights.

Introduction

Corporate governance is now operating in an increasingly complex environment. In addition to the traditional challenges of control and oversight, new demands have emerged with great force: **strengthening whistle-blowing channels and the protection of whistle-blowers, bolstering cybersecurity and operational resilience, improving the protection of data** and sensitive information in the context of the roll-out of emerging technologies such as AI, and deepening due diligence throughout the entire value chain.

While SDG 16 already referred to **transformative governance** capable of integrating all these dimensions into operational management and fostering more conscious leadership focused on trust and accountability, the international agenda continues to move in that direction. Alongside the 'Pact for the Future' launched by the United Nations in 2024, various pieces of European legislation have been introduced that focus on governance and digital technology as drivers of sustainable development. Within this legislative framework, particular attention is drawn to the European AI Regulation, which came into force in 2024 and will be rolled out progressively until 2027, and the Corporate Sustainability Due Diligence Directive (CSDDD), which raises the bar on how companies identify and address adverse impacts on human rights and the environment throughout their global supply chains.

Against a backdrop of geopolitical tensions, volatility and social uncertainty, this combination of purpose, values, compliance and ethics can become a key differentiator in maintaining competitiveness whilst also contributing to a more responsible transformation.

GOVERNANCE
A business with **ADDED VALUE**

Sustainable business goals

Governance and remuneration

- Variable management remuneration linked to sustainability targets

Ethics, human rights and business conduct

- 100% of the workforce trained in the Code of Ethics and Conduct in 2026
- 100% of substantiated sustainability complaints resolved annually (value chain scope)
- Early warning regulatory radar in 2026 with impact within 30 days at most
- Monthly Compliance and Data Protection reporting (training, incidents, penalties and donations) by 90% of companies with 98% compliance in 2026
- Implementation of an Artificial Intelligence governance framework with a 95% compliance rate in annual reviews

Responsible supply chain

- 95% adherence to the Supplier Code of Conduct by 2028, 97% by 2030
- 95% of direct supply chain assessed on sustainability criteria by 2028 (90% in 2026)
- 94% adherence to CMRT (Conflict Minerals Reporting Template) with 0% sanctioned suppliers in 2026
- Deployment of actions to require, measure and monitor sustainability objectives to 90% of the supply chain by 2030 (key suppliers of direct production material, top 7 purchasing families)
- Incorporation of sustainability criteria in 100% of the visits carried out annually by the Supplier Technical Assistants (STAs).

HOW WILL WE DO IT

Review of remuneration schemes

Raise awareness and provide training

Regulatory compliance and risk management

Transparency and due diligence in the value chain

Responsible governance of technology and artificial intelligence

Commitment in the supply chain

Support and responsible conduct of suppliers

Suppliers' role and strategic contribution to achieving objectives

Management approach

Antolin's commitment goes beyond simply meeting the relevant legal requirements. Our management model incorporates **values of ethics, respect and integrity,** which are present both in in-house activities and in relations with all the people and organizations that make up our value chain.

In 2025, the **Code of Ethics and Conduct** was reviewed and updated to adapt it to new regulatory, technological and strategic challenges. In this context, a specific section has been included on the **use of technology and artificial intelligence** (AI), reinforcing the company's commitment to responsible innovation and to the use of technologies aligned with principles of ethics, transparency and respect for fundamental rights.

Available in 18 languages and in various formats, it is accessible to all stakeholders, facilitating its dissemination, understanding and consistent application throughout the organization.

In order to address the inherent complexity of measuring qualitative factors relating to ethical conduct and regulatory compliance, the company has established objective criteria that are tailored to different professional profiles and associated responsibilities. This approach enables a more effective and practical application of the **principles of compliance,** integrating them into employees' day-to-day work in line with their roles and levels of responsibility.

The ongoing monitoring and performance of this ethical and compliance framework are managed by the corporate compliance function, which oversees its updating, implementation and monitoring on a global scale. This management approach helps to **prevent and mitigate risks associated with misconduct,** strengthen stakeholder confidence and promote a culture of integrity consistent with the company's values and strategic objectives.

Risks related to business conduct

Antolin identifies **impacts, risks and opportunities** (IROs) through several processes established in its management system:

- Double materiality assessment
- Corporate risk map
- Internal audits
- Mechanisms of the regulatory compliance model
- Mechanisms of the compliance model

These systems **identify and assess risks** ensuring they are consistent with the material governance topics defined by the company, including corporate governance, the protection of whistle-blowers, responsible supplier management, and the prevention of corruption and bribery.

The main risks identified in this area are:

- **Corruption and bribery**

Risk of **improper practices in dealings with suppliers, customers or third parties.** Antolin has internal policies and specific training, AENOR anti-bribery certifications, and a monitoring and detection system, as well as a channel for reporting incidents.

- **Incidents relating to ethical conduct and regulatory compliance**

Risks associated with **breaches of the Code of Ethics and Conduct, corporate policies or applicable regulatory requirements.** The compliance model and the Transparency Channel enable the identification, analysis, investigation and, where necessary, remedy of such situations in a structured and consistent manner.

- **Protection of whistle-blowers**

These include potential **retaliation, breaches of confidentiality or a lack of trust in internal communication channels.** The company has a formal system in place designed to ensure confidentiality, prohibit retaliation and ensure that reports received are handled appropriately and promptly.

- **Commercial and competition practices**

These include risks associated with **business conduct, integrity in commercial relations and compliance with applicable antitrust and commercial practice regulations.** These are managed through internal policies, specific controls, and awareness-raising and training initiatives aimed at the groups at risk.

These risks primarily affect departments responsible for decision-making, procurement or supervision, such as Procurement, Logistics, Legal, Sales, Finance, Marketing, Compliance and Human Resources, which are most exposed to situations involving potentially irregular conduct.

Our management model incorporates values of ethics, respect and integrity, which are present both in in-house activities and in relations with all the people and organizations that make up our value chain.

Ethics and compliance model

The 2028 **Compliance Master Plan** is Antolin's framework for business ethics and conduct. The aim of the document is for the organization not only to identify and anticipate potential risks, but also to have an adequate, coherent and effective response.

This plan reinforces the company's commitment to **compliance with applicable laws, regulations and principles in all the territories in which it operates,** and is underpinned by a robust management system comprising a control framework of policies, procedures and tools to ensure best practice in integrity, prevention and control.

The **Code of Ethics and Conduct** is intended to be a dynamic and evolving document. It is updated whenever significant changes occur (regulatory, strategic, technological or organizational) or when necessary improvements are identified. The Compliance department coordinates its review to ensure its validity and alignment with corporate values, working with other in-house departments as appropriate to ensure a cross-functional approach.

As a key achievement in 2025, Antolin successfully passed the external follow-up audit, renewing its certifications for the **Compliance (37301), Criminal Compliance (UNE 19601) and Anti-Bribery (ISO 37001) systems.** These audits form part of an annual and multi-year program incorporated into the aforementioned 2028 Compliance Master Plan.

Over the course of the year, **key policies,** including the Anti-Harassment Policy and Protocol, and the Gifts and Hospitality Policy, strengthening prevention, awareness-raising and training in the areas of integrity and responsible conduct. In addition, a **new multilingual whistle-blowing channel** (Transparency Channel) has been integrated into the Internal Reporting System.

At the same time, initiatives have been launched to strengthen **ethical culture and risk management.** Of particular note are the due diligence processes for shareholders, which enable a more objective and structured analysis, as well as the ongoing use of the sector-specific register of events and news —a tool that helps to anticipate trends, identify risks and strengthen contingency planning.

In addition, we have maintained and bolstered the **online compliance portal,** which is available 24 hours a day, seven days a week, and is designed as a centralized hub for training resources, guides and up-to-date materials. This portal facilitates continuous learning and the consistent dissemination of compliance standards throughout the organization.

- Code of Ethics and Conduct
- Supplier Code of Conduct
- Compliance Management System
- Internal Reporting System. Transparency Channel
- Internal Reporting System Policy
- Procedure for escalating, investigating and remedying compliance infringements
- Corporate Social Responsibility and Human Rights Policy
- Commitment against modern slavery and human trafficking: Modern Slavery and Human Trafficking Statement
- Sustainable Business Strategy. Strategic objectives: Planet, People and Business
- Corporate Compliance Policy
- Corporate 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 management, criminal compliance and anti-bribery
- Code of Online Conduct
- Anti-harassment policy and protocol
- Antitrust Policy
- Corporate Privacy Policy
- Binding corporate rules on the transfer of personal data

Compliance Quiz

The Compliance Quiz **gamification project,** launched in 2023, continues to be consolidated as a key tool for reinforcing the culture of ethics and compliance. This **interactive, trivia-style format** combines training and awareness-raising to address issues such as ethics, compliance, corruption prevention and privacy. This year, it has been successfully rolled out in various countries, including the Czech Republic and Poland, achieving very high levels of participation and receiving a very positive response

Subject-specific quizzes have been developed and rolled out **for different subjects and groups,** enabling a more tailored approach to the risks and responsibilities associated with each role. Among other things, a quiz focusing on data protection has been provided for Human Resources departments, taking into account the nature and sensitivity of personal data processing. These initiatives have gradually been extended to new territories, languages and functional areas.

Corruption and bribery

Antolin maintains a **zero tolerance toward corruption and bribery,** based on a compliance system that identifies and assesses the associated risks and implements internal controls to prevent them (Ethics and Compliance Model).

INTERNAL FRAMEWORK	EXTERNAL FRAMEWORK
• Vision and values • Code of Ethics and Conduct • Sustainable Business Strategy. Strategic objectives: Planet, People and Business • 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: 2025, 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

To this end, the Anti-Corruption Policy is aligned with leading international standards to reinforce an **integrity-based and sustainable business model** that enables the prevention, identification and management of risks associated with corrupt practices or money laundering.

Compliance and risk prevention mechanisms

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.

It also has an **integrated business conduct system** designed to ensure compliance with applicable internal and external regulations, based on a preventive and risk-management approach. This system is underpinned by an internal corporate regulatory framework, the identification and regular assessment of legal and compliance risks —with a particular focus on sensitive areas— and the implementation of appropriate controls and oversight mechanisms.

The model is complemented by the **Crime Prevention Model,** which covers, amongst other things, the risks associated with financial crime, as well as internal control mechanisms for financial reporting designed to prevent and detect potential instances of fraud. In addition, the organization maintains confidential and secure mechanisms for reporting incidents, in line with the **Whistle-blowing Policy,** which allows for the reporting of inappropriate conduct, including potential financial or integrity-related irregularities, whilst ensuring the protection of the whistle-blower and the proper handling of each case.

In 2025, the suitability and effectiveness of this framework were validated through **independent external audits,** successfully passing the monitoring and renewal processes for certifications relating to compliance, criminal compliance and anti-bribery. All of this is reinforced through **training and awareness-raising initiatives** tailored to different profiles and risks, in-house communications and regular reviews.

Management of corruption and bribery risks

Antolin has implemented an integrated risk management system based on the Risk Management module of the SAP-GRC tool, which covers **24 risk areas worldwide,** including, amongst others, those relating to fraud, money laundering, corruption and bribery. This system is complemented by the criminal risk assessment carried out under the **Crime Prevention Model,** which identifies and analyzes the risks associated with financial crimes, including corruption and bribery, taking into account the processes, activities and contexts in which the company operates.

In 2025, both assessments (the corporate risk assessment and the criminal risk assessment) have enabled a structured analysis of the factors linked to corruption and bribery, taking into account both the inherent risk and the effectiveness of the prevention, detection and control measures put in place. As a result, the associated residual risk is low.

We have identified the following **key areas and activities that are most vulnerable to the risk of corruption and bribery:**

- Commercial
- Communication and Institutional Relations
- Corporate Quality
- Finance
- General Services
- Human Resources
- Legal Counsel
- Marketing
- Supply Chain
- Tax Planning and Incentives

Sensitive activities

- 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.

When a potential breach relating to corruption or bribery is reported or detected, Antolin initiates the **procedures set out in the Internal Reporting System Policy** (approved in 2023) and in the **Procedure for Escalation, Investigation and Remediation of the Transparency Channel.** This framework defines phases, responsibilities and guarantees for analyzing and investigating the facts and, if necessary, applying remedies, ensuring rigorous and confidential management, in line with the compliance model and the protection of whistle-blowers.

All of this is integrated into the Internal Reporting System, a corporate tool designed to report, identify and manage potential breaches.

Thanks to all these measures, **the risk of corruption at Antolin is minimal,** both in Spain and in the other countries where it operates. Proof of this is that in 2025 there were only two complaints (the same number as in 2024), which were resolved appropriately. **No fines or penalties relating to anti-corruption or anti-bribery laws were imposed in any of the countries in which the company operates.**

Lobbyng

Antolin has **defined measures to ensure legality, transparency and integrity** in lobbying activities and the representation of interests. These measures consist of:

- Preventing any fraudulent, collusive, coercive or obstructive practices.
- Ensuring transparency when engaging in lobbying activities by publishing detailed information and subjecting the associated budget to internal controls and oversight by internal and external audits.
- Avoiding conduct that contravenes key international conventions (UN, ILO, OECD, among others).
- Prohibiting the securing of 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.
- Having a practical guide to inform action and participation in sectoral associations.

In 2025, Antolin made no contributions to political campaigns, political organizations, pressure groups or lobbies, commercial associations or other groups.

Anti-money laundering measures

Antolin maintains a set of **specific controls to prevent money laundering,** which are integrated into its System of Internal Control and Management of Financial Risks, the effectiveness of which is periodically assessed through internal audits. They include:

ANTI-CORRUPTION POLICY

The Anti-Corruption Policy imposes a **strict ban** on conducting transactions involving assets or funds whose origin may be linked to illegal activities, and the company supplements this framework with internal procedures designed to detect and prevent potential money laundering scenarios.

TRACEABILITY OF FUNDS

The organization systematically verifies the **source and destination of the funds it manages.** To this end, it applies protocols for verifying account holders and the origin of bank accounts, alongside detailed financial controls integrated into its System of Internal Control over Financial Reporting.

INTERNAL AWARENESS-RAISING

The company also raises awareness of this issue through **internal communications aimed at employees,** particularly related to the prevention of fraud in digital environments, which are considered a key area within Antolin's digital transformation process.

Due diligence

Against a backdrop of stricter European regulations on due diligence, this concept has established itself as a key tool for **minimizing risks and anticipating potential negative impacts.** At Antolin this objective is achieved through due diligence procedures which are fully integrated into the Compliance Management System. These controls apply to all members of the organization, particularly those in roles which, by their very nature, may be exposed to greater risks. They also extend to third parties and business partners associated with Antolin's activity, thereby covering a broad spectrum within the corporate sphere.

Internal and external due diligence mechanisms

Antolin carries out **due diligence** to ensure that staff comply with the company's criteria and commitments regarding business conduct. To this end, it combines training initiatives with access to documentation via the corporate intranet. It also provides for the imposition of disciplinary measures and safeguards against retaliation.

In positions with a higher level of exposure, Antolin applies additional safeguards, such as:

- **Background checks** prior to recruitment and during transfer or promotion processes, in accordance with local regulations.
- Periodic declarations of **adherence to the Compliance Policy and the Anti-Corruption Policy.**
- Review of **performance targets and remuneration scheme**s to avoid incentives that may encourage behavior or decisions that carry a risk of non-compliance.

In dealings with **third parties and the value chain**, control is rooted in:

- **Specific risk assessments** in the selection, contracting and monitoring of suppliers and other partners.
- Inclusion of **ethical clauses in contracts,** for example compliance with international standards such as the Universal Declaration of Human Rights and the Principles of the United Nations Global Compact.
- **Ongoing monitoring of third-party activities,** supported by specialized tools and databases, to ensure alignment with the company's values and principles.

Monitoring and prevention of risks associated with due diligence

Antolin implements **verification and monitoring mechanisms** should any relationships or circumstances be detected that may pose a risk, defining action plans aimed at strengthening its governance model, safeguarding its reputation and mitigating potential legal, financial and non-financial impacts. To identify and manage emerging risks, Antolin relies on measurement and control systems that include:

- **Regular reviews of the risk profile** of employees, customers, suppliers and business partners, using questionnaires and consultations with external sources.
- **Annual monitoring** of critical aspects, such as potential inclusion on sanctions lists, corporate links and the assessment of risks associated with each territory.
- **Recording and traceability** of action plans in the internal SAP GRC tool, maintaining records of the actions carried out.
- **Periodic verifications of contractual and operational information** through internal or external audits based on international standards.
- **Ongoing monitoring of the industry landscape** using tools that analyze relevant events, publications and news in the automotive sector.
- **In countries with less stringent regulations,** Antolin applies its own internal compliance standards, which are stricter than the local requirements. This includes ensuring compliance with all corporate policies, strengthening due diligence, and enhancing internal oversight and controls to ensure a consistent standard of integrity throughout the organization.

Antolin reviews and updates its processes to reinforce transparency in the collaborations and alliances it maintains with society. In doing so, it aims to prevent any unlawful contributions to political parties and ensure that contributions are in line with the company's principles and values.

Antolin has due diligence procedures that are fully integrated into its Compliance Management System and apply to the entire organization, as well as to third parties and business partners involved in the company's activities.

Management of conflicts of interest

Antolin defines conflict of interest as **any circumstance in which personal, economic or professional interests may interfere in decision-making,** affecting the objectivity or independence of those who have responsibility within the organization.

Antolin's Conflict of Interest Policy sets out the framework for preventing, identifying and managing situations that may compromise objectivity or independence in decision-making. It includes specific guidelines for managing personal relationships and an expanded definition of "business partner".

PREVENTIVE AND CORRECTIVE MEASURES	
PREVENTION	**MANAGEMENT**
• Confidential and regular **declarations of conflicts** of interest submitted by those groups with the highest level of responsibility and exposure. • **Controls on the exchange of information** between professionals involved in potentially high-risk activities, and specific supervision of those in the most exposed roles. • **Segregation of duties** through automation tools to monitor and manage access. • Regularly updated **mandatory training** and employee commitments to identify and manage conflicts of interest. • **Internal communications** on the Conflicts of Interest Policy with illustrative examples.	• **Individual communication channels** such as direct contact with the Compliance department by email or via the Transparency Channel to report potential conflicts or seek advice. • **Control and monitoring mechanisms** to oversee activities where conflicts of interest may arise and to ensure impartiality in decision-making. • **Assessment and mitigation of identified conflicts,** defining specific measures to address them.

Defense of free competition

Antolin recognizes that free competition is an essential element for a dynamic and healthy market. The company promotes a competitive environment based on transparency, a level playing field and respect for the rules. It therefore prohibits any practice that may limit consumers' freedom to choose between different product and service options.

In order to foster free competition, Antolin has developed guidelines for action within the framework of its Antitrust Policy, which are applied in all the markets in which it operates. Within the framework of the compliance system, this approach translates into a model for managing and controlling antitrust risks, which includes:

- **Approval of prices and contractual terms** through a system of multiple and independent authorizations.
- **Risk assessments** carried out by all entities and territories, which provide an overview, support compliance and enable the assessment of exposure to potential breaches. This assessment was updated in 2025, with a marginal risk rating.
- **Monitoring and verification through internal and external audits** carried out by an independent, specialist third party.
- **Coordination systems,** with direct reporting to the Compliance Department in the event of any incident and internal reporting mechanisms with the business units.

Antolin has maintained a **regulatory radar** since 2023, which enables the identification of legislative changes in the areas of criminal law, antitrust, corruption and privacy, the assessment of their impact, and the evaluation of the risks associated with compliance. It was updated in 2025 in order to define the boundaries and produce reports. This system is supplemented by a methodological guide and regular reports that inform decision-making based on the level of risk identified, enabling ongoing reviews of risks relating to criminal matters, corruption, data protection and antitrust.

There were no pending or completed antitrust legal actions in 2025.

Transparency Channel

Transparency is now a fundamental principle within the current regulatory framework and a key element of Antolin's corporate culture.

This year saw the roll-out of a **new corporate whistle-blowing channel,** with the aim of strengthening the culture of integrity and ensuring a more accessible and secure environment that is aligned with the company's current needs. This new channel, available in eleven languages, offers a clearer and swift way of interacting, making it easier to report potential breaches of the **Code of Ethics and Conduct,** applicable internal or external regulations, as well as situations relating to harassment or discrimination.

This channel is part of the **company's Internal Reporting System** and ensures the confidentiality of all communications received. Its implementation improves internal management and case tracking, helping to strengthen transparency and confidence in the complaints procedures.

In addition to Antolin employees, the Internal Reporting System is available to suppliers, partners and third parties within the value chain, enabling them to use the channel to report any irregularities in a secure environment that is protected against retaliation.

Transparency Channel Process

The Compliance Department receives reports submitted via the Transparency Channel and reports annually, or more frequently if necessary, to the Audit Committee and/or the Board of Directors, setting out its conclusions and observations.

The process followed by the Compliance Department for each report involves the **analysis, processing, investigation and resolution of any potential incidents.** Depending on the severity of the case, other departments may be involved to ensure appropriate treatment. Thus, independent specialists, the Legal Department, Human Resources and external consultants may be involved in the process.

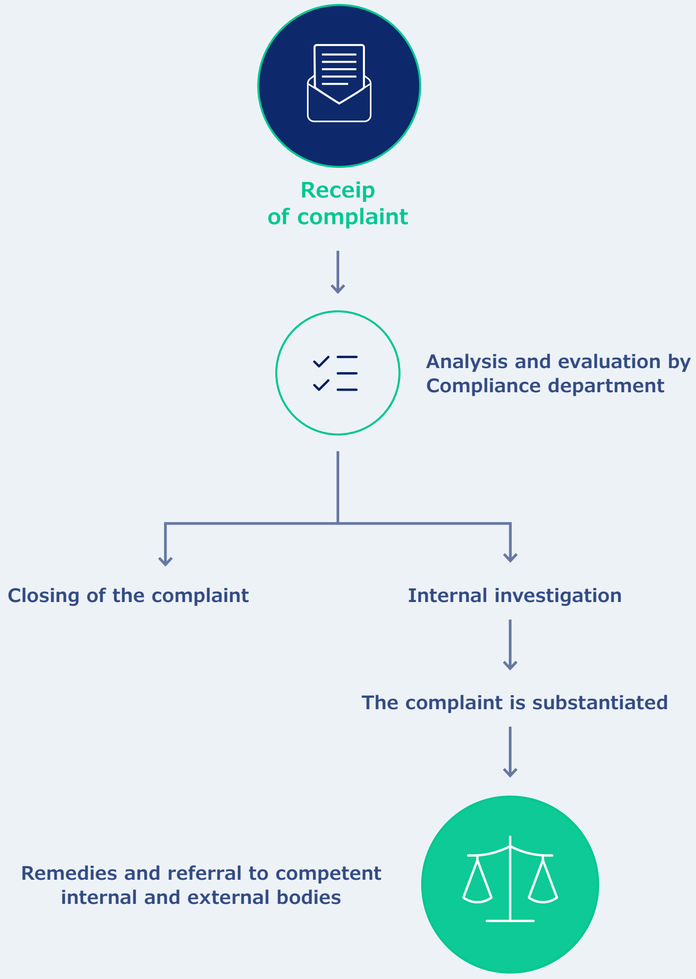
Following an initial review, the report may be closed or lead to the launch of an in-house investigation, with a designated person in charge. Upon completion, a **report setting out remedies** and, if a breach is confirmed, penalties are applied in accordance with the relevant powers, ensuring transparency and proportionality in the response.

In general, the department carries out **regular reviews of the status of and changes in the cases,** always ensuring the correct application of confidentiality measures and the protection of whistle-blowers.

In 2025, the Transparency Channel received 63 complaints, 19 of which were substantiated complaints that were responded to with 19 remedies. Two cases of corruption were also reported: one relating to a conflict of interest and acts contrary to the company's integrity, and the other relating to the misappropriation and misuse of corporate resources; both were dealt with appropriately. Five complaints were also received in the area of human rights, specifically concerning harassment, discrimination and a safe and respectful working environment, and these were also resolved.

100% of the complaints deemed to be substantiated led to proportionate remedies, ranging from termination of employment, training, support and coaching programs, verbal or written warnings, specific training, improvements and strengthening of internal controls and procedures, improvements in internal communication, or even the elimination of certain practices or processes where necessary.

Transparency Channel Process



Protection of whistle-blowers

In 2025, Antolin consolidated the **single centralized internal reporting system (CIVR),** implemented on SharePoint, which allows all communications linked to the Internal Reporting System to be fully recorded, managed and monitored. The tool, which is fully operational in all of the company's companies, facilitates the monitoring and use of the data associated with each case, guaranteeing traceability and integrity. Its continued use has reinforced the efficiency of the process, providing the Compliance Area with greater visibility on incidents and, consequently, greater agility and precision when preparing internal reports.

It has also strengthened the **framework for the protection of whistle-blowers** by ensuring that safeguards against retaliation, confidentiality and anonymity are applied consistently to everyone in its value chain, including employees, suppliers and business partners. During the year, **internal control measures and evaluation criteria were expanded** to ensure that any complaint, regardless of its source, is handled securely, transparently and in accordance with applicable regulations. Third parties have also continued to be made aware of their rights as whistle-blowers, consolidating an environment of trust that facilitates the communication of irregularities under conditions of full guarantee.

In 2025, the Transparency Channel received 63 complaints, 19 of which were substantiated complaints that were responded to with 19 remedies.

Responsible taxation

Antolin strictly observes and complies with the applicable tax regulations, both in Spain and in the other countries where it operates. The **Corporate Tax Policy** forms part of the company's corporate governance rules and has been approved by the Board of Directors.

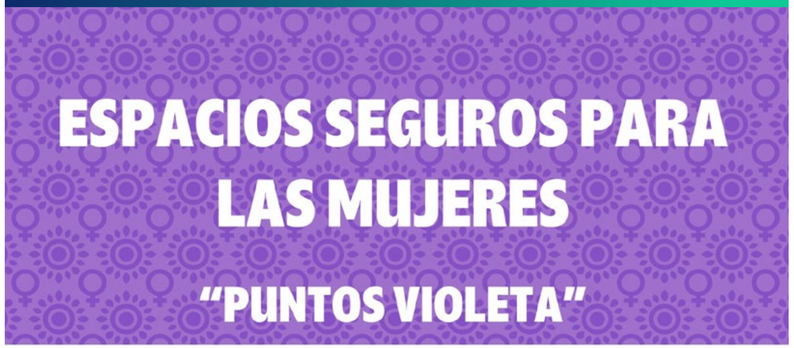
All entities within the organization bear their share of the public burden in a fair and proportionate manner and always act prudently when interpreting and applying the regulations.

To promote responsible tax practices, Antolin encourages responsible tax practices in every jurisdiction and remains committed to engaging with tax authorities in accordance with the principles of transparency, good faith and fairness.

Progress in the prevention of harassment

In 2025, Antolin effectively implemented the new **Protocol for dealing with harassment,** reinforcing the internal framework for the prevention, detection and management of this type of conduct. The procedure establishes a structured framework based on guarantees of confidentiality, impartiality, a ban on retaliation and enhanced protection for the victim. Its implementation is overseen by the Investigation and Monitoring Committee, which is responsible for analyzing each case, directing the formal or informal investigation phases, and proposing the measures that reflect the appropriate remedies or disciplinary actions.

By implementing this initiative, the company is **strengthening its response mechanisms to incidents of harassment** and fostering a safe and respectful working environment that is in line with the principles set out in its Anti-Harassment Policy and Protocol.



Data protection

Trust is a cornerstone of Antolin's relationship with its stakeholders, and is directly linked to the proper protection of information and respect for privacy. In an increasingly digitalized world, ensuring that data is processed securely, responsibly and in compliance with regulations is of strategic importance. Antolin therefore integrates the Corporate Information Security Policy and the Corporate Privacy Policy as fundamental parts of its management model.

The company has a **DPO (Corporate Data Protection Officer)** who acts as the guarantor and supervisor of the personal data management system. Their responsibilities include advising the various departments, coordinating the response to incidents or security breaches, and handling requests to exercise data subjects' rights. They also act as a point of contact for stakeholders and authorities. Since 2024, these roles have been integrated with those of the Compliance Officer, reinforcing a focus on transparency and accountability.

The data protection clauses applicable to employees have been comprehensively reviewed and updated to ensure they comply with regulations and corporate standards. In addition, we have analyzed and updated the requirements relating to **BCRs (Binding Corporate Rules),** including appendices and country lists, to ensure adequate traceability and compliance in international data flows.

Similarly, the criteria for the processing of biometric data have been reviewed and implemented across all companies that handle such data, in accordance with local legal frameworks, enhanced security measures and safeguards applicable to special categories of data.

In addition, data protection control points and legal indicators have been developed and integrated into the **TISAX and ISO 27001 audits,** which are implemented and checked in 100% of assessments to ensure a consistent and coherent approach between information security and privacy.

The protection of Antolin's information resources is underpinned by sound principles of compliance and business ethics, structured across **three areas:**

- **Personal data protection management system**
- **Information security management system**
- **Cybersecurity**

Information security management, which also covers prototypes and physical security, focuses on digital assets and is the responsibility of the **Digitalization and Artificial Intelligence Department** to ensure greater coordination with the cybersecurity department.

Ethical framework in the digital age

In an environment characterized by digitalization and rapid technological change, Antolin has strengthened its internal framework by incorporating a specific principle on the **ethical use of technology and artificial intelligence systems** in the update of the Code of Ethics and Conduct in 2025. This new commitment sets out the obligation to ensure that any development or use of technological tools, including AI systems, is carried out in a transparent, fair and impartial manner, under human supervision and with strict safeguards regarding privacy, security and accountability in automated decision-making.

Furthermore, Antolin has continued to strengthen its **data protection model** through a comprehensive review of data processing activities and the implementation of structural improvements within the organization. These include the operational deployment of the video surveillance protocol in all group's companies, ensuring homogeneous management in accordance with the ethical and regulatory requirements applicable to image data.

In the business world, Antolin has launched the **Manifesto for Responsible and Sustainable Artificial Intelligence,** signed alongside Forética and 70 other companies and organizations. 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.

At the same time, the **Artificial Intelligence Policy** continues to be developed in a coordinated and cross-functional manner, with the involvement of the Privacy, IT and Cybersecurity departments, ensuring that ethical principles, security and data protection are embedded from the design stage into the future use and adoption of AI technologies.



Progress made by Antolin Iramec, Brazil, in the digitalization of its production processes.

Cybersecurity

Cybersecurity is becoming increasingly important for businesses, individuals and public entities alike. The **hybrid threats** often involve cyberattacks designed to exploit vulnerabilities and undermine trust and stability. In this context, Antolin has strengthened its focus on cybersecurity within the objectives of its Strategic Technology Plan (STP).

Antolin adopts a risk management approach that encompasses cybersecurity, thereby maintaining the trust of its stakeholders, protecting its assets and strengthening its operational resilience. This is complemented by a specific cybersecurity strategy and a robust program of initiatives and projects.

Protected organization

Antolin conducts an all-in-one assessment of the **level of maturity in cybersecurity** in terms of strategy, protection, monitoring and resilience. Based on this analysis, the company has set targets and drawn up a portfolio of initiatives, the implementation of which will be prioritized according to the level of risk identified. Some of these measures are already in place, notably:

- **OT (Operational Technology) security monitoring.** Antolin has rolled out a bespoke cybersecurity solution for industrial operations, designed to generate early warnings, strengthen oversight of suppliers and implement preventive measures against emerging threats.
- **Standardization and certification of management systems.** The adoption of the TISAX® (Trusted Information Security Assessment Exchange) standard reinforces Antolin's commitment to excellence and security in all processes. This framework facilitates the application of risk management principles and best practices, thereby strengthening the organization's cybersecurity and resilience.

Antolin has aligned its business continuity processes at its plants and technical centers with the requirements of the **ISO 22301 standard,** which provides a systematic framework for identifying and assessing risks, defining recovery plans and conducting regular drills that strengthen the response to potential disruptions. In doing so, the company is strengthening its resilience and safeguarding the continuity of its operations in the face of potential threats and disruptions, thereby boosting the confidence of customers, partners and professionals in Antolin's ability to cope with uncertain situations.

CYBERSECURITY PROGRAM

Preventive approach supported by:

- **Security tests.** Periodic tests to validate security systems.
- **Protection.** Prevention of cyberattacks.

Following a rigorous process of:

- **Identification.** Program for the governance of assets, risks and vulnerabilities associated with business processes to manage cybersecurity strategically.
- **Detection and monitoring of attacks.**
- **Recovery.** In cases of severe impact, recovery and reinforcement of business continuity.
- **Response.** Impact investigation and containment.

With the involvement of key players:

- **Employees.** Cybersecurity awareness program.
- **Supply chain management** Collaboration with suppliers.



Antolin adopts a risk management approach that encompasses cybersecurity, thereby maintaining the trust of its stakeholders, protecting its assets and strengthening its operational resilience.

Cybersecurity and responsible digital culture in 2025

Antolin reinforced its commitment to cybersecurity as a key element of digital transformation by taking part in the **10th Cybersecurity Forum** organized by elEconomista, where industry experts discussed cybersecurity as a strategic pillar of the sector.

At the same time, the company strengthened its position in the field of cybersecurity by taking part in a **Video Tip 480,** which highlighted the importance of training, cybersecurity and data management as three key challenges for the industry. This insight was complemented by our appearance on the **Dive Data Sessions** podcast, which explored the role of data and AI in technological evolution, underlining the need to move forward with guarantees of protection and good governance of information.

Antolin also took part in **CyberCamp 2025,** held in Madrid on 10 June, an event organized by AON and supported by the Spanish National Cybersecurity Institute (INCIBE), which brought together specialists to discuss current challenges in cybersecurity, risk management and developments in the European regulatory framework.





Environmental and socio-economic compliance

Antolin has procedures in place to ensure that reports related to potential environmental, social or financial complaints are received correctly. In addition to receiving enquiries, complaints and claims, the company is committed to handling them and responding to them in a timely and appropriate manner.

In 2025 no cases of significant infringements of environmental and socio-economic legislation or regulations were identified.

Antolin has aligned its business continuity processes at its plants and technical centers with the requirements of ISO 22301, which provides a systematic framework for identifying and assessing risks and defining recovery plans.

5.2 Human rights

Introduction

Although the primary responsibility for protecting human rights lies with states, the current context, with **longer supply chains and complex transnational transactions,** means that monitoring and prevention require other actors to play an active role. Among these, companies —particularly multinationals— play a particularly significant role, as their decisions can have a direct impact on working conditions and respect for human dignity across a wide range of regulatory environments.

This idea is in line with the approach set out in the **UN Guiding Principles on Business and Human Rights** ("protect, respect and remedy"), which emphasizes corporate responsibility to identify, prevent, mitigate and account for negative impacts linked to business activities. In recent years, international forums such as the United Nations Forum on Business and Human Rights have reinforced the message that respect for human rights must be integrated into management and the value chain. This same approach is shared by **European legislation,** which has taken a decisive step forward with the Corporate Sustainability Due Diligence Directive (CSDDD), adopted in 2024, which requires in-scope companies to take measures to identify and address adverse impacts on human rights and the environment in their activities, subsidiaries and parts of their supply chain.

In practice, this means **strengthening the collection of information** —both qualitative and quantitative— establishing internal processes and controls, and regularly monitoring the effectiveness of the measures adopted, thereby raising the standard of corporate accountability throughout the value chain.

Management approach

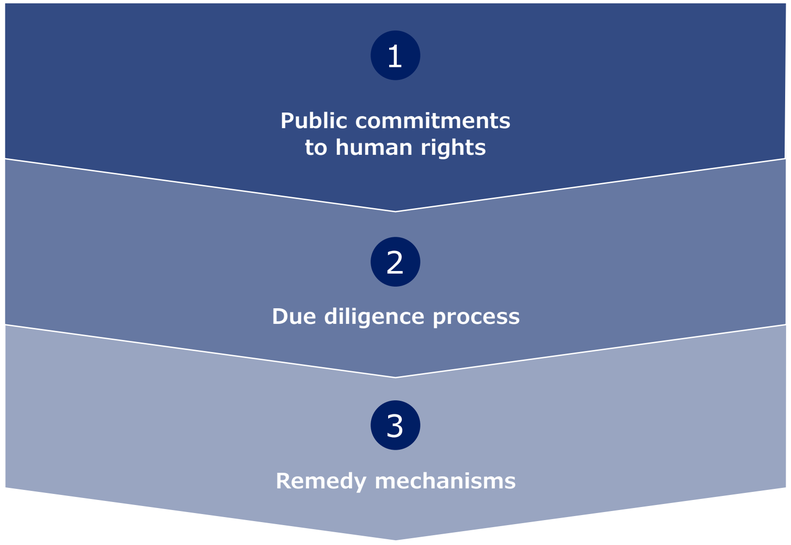
Antolin's philosophy reaffirms that profitability, economic progress and social and environmental advancements can only be sustained when they are based on **absolute respect for human dignity.** For this reason, the protection of human rights remains one of the strategic pillars of the sustainable business model in 2025.

The company remains committed to the United Nations Guiding Principles on Business and Human Rights, incorporating their guidelines into all its activities and its relationships with stakeholders. This framework, based on integrity, ethics and transparency, guides both strategic decision-making and activities wherever the company operates.

In 2025, **Antolin strengthened its culture of prevention and its proactive approach to mitigation and remediation.** The Code of Ethics and Conduct, which is aligned with the Guiding Principles and the 2030 Agenda, remains the key tool guiding the organization and its supply chain in preventing any violation of fundamental rights, including modern slavery, forced labor and human trafficking. As part of this responsibility, Antolin fully upholds the content and commitments of the **Modern Slavery and Human Trafficking Statement,** a document that is updated annually and was approved last year.

The company also continues its awareness-raising efforts through **training sessions for employees,** reinforcing the understanding of human rights as essential principles for promoting safe, inclusive and equitable working environments. Compliance with the Code transcends the Spanish sphere and reaches commercial, industrial, financial and value chain activity on a global scale.

Thanks to this approach, **100% of the complaints processed in 2025 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:



Public commitments to human rights

Antolin's commitment to human rights is reflected in **strict adherence to labor standards** aimed at preventing and eradicating forced labor and child and youth labor, as well as strict compliance with the regulations in force in each country regarding working hours, hours worked and employee dialogue. In order to anticipate and address any issues relating to this area, the company carries out an ongoing analysis of trends, stakeholder expectations and new regulatory requirements.

Human rights are thus embedded within the core issues that guide the company's operational management, including **working conditions, equal treatment and opportunities, and other labor rights** applicable to both its own workforce and workers throughout the value chain.

Commitments enshrined within the Corporate Social Responsibility and Human Rights Policy

To anticipate the requirements and the new framework set out by the CSDDD, Antolin has made progress in meeting these requirements and integrating the following **commitments:**

- Protection of the right to privacy.
- Guarantee of the right to personal safety in all relations with persons directly or indirectly related to the company.
- Safeguarding of intellectual and industrial property rights.
- Prohibition of cruel, inhumane or degrading treatment.
- Defense of freedom of association and collective bargaining.
- Promotion of the right to a living wage, ensuring equal pay for jobs of equal value.
- Protection of freedom of expression.
- Prevention of any form of complicity in human rights violations.
- Recognition and protection of the rights of minorities, local communities and indigenous peoples, as well as their culture, customs and history.
- Guarantee of animal freedoms and wellbeing.
- Defense of the right to a healthy environment.

Antolin guarantees **compliance with the ILO's core conventions** through policies that recognize freedom of association and collective bargaining, underpinned by extensive collective agreement coverage and internal channels for dialogue.

In this context, **the company promotes equality and non-discrimination** through diversity policies, equality plans, compulsory training and anti-harassment protocols. It also expressly prohibits forced labor and assesses these risks within the supply chain through contractual clauses, audits and tools such as CMRT and RMAP, alongside an externally accessible transparency channel.

Furthermore, it **ensures the abolition of child labor** through minimum age checks, audits and risk assessments of suppliers. When it comes to working conditions, Antolin promotes **a living wage,** analyzes pay equity and enhances safety and wellbeing through certified systems, work-life balance programs and continuous training. For more information, see chapter 4.1 Labor relations.

INTERNAL FRAMEWORK	EXTERNAL FRAMEWORK
• Code of Ethics and Conduct • Supplier Code of Conduct • Sustainable Business Strategy. Strategic objectives: Planet, People and Business • Corporate Social Responsibility Policy and Human Rights: Antolin's commitments • Modern Slavery and Human Trafficking Statement • Policy on conflict minerals • Policy on Diversity and Equal Opportunity • Occupational Health and Safety (OHS) Policy.	• 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)

Due diligence process

In 2025, Antolin strengthened its human rights due diligence process through continuous risk assessment, staff awareness-raising and training, and universal adherence to the **Code of Ethics and Conduct,** extending these commitments throughout the supply chain.

Thus, **mandatory training achieved a 98% compliance rate** and workplace surveys covered various regions to identify risks relating to harassment, respectful treatment and integrity at an early stage. Finally, the 2025 external audits highlighted the due diligence process applied to business partners and suppliers via the **SPHERA tool** as a strength. Further information can be found in section 5.4.

Antolin has stepped up its efforts to **anticipate future obligations and 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.
- Adherence to the Supplier Code of Conduct of 95% of production suppliers (direct material and investments) by 2028, 97% by 2030.
- Assessing the human rights performance of 95% of direct material suppliers by 2028 (90% in 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.

In addition, in 2025 **Antolin reinforced its commitment to human rights** by successfully completing the Business & Human Rights Accelerator (BHRA) program of the United Nations Global Compact (BHRA). The Supply Chain, Compliance and Sustainability departments took part in a six-month global program designed to help companies move from commitment to action through the effective implementation of ongoing due diligence processes.

This year, the program was updated to **align with the emerging requirements of the CSDDD** and the growing international demand for transparency, remediation and accountability. In addition to specific modules on this subject, other modules have also been added on remedy mechanisms and reporting, accompanied by experts from the UN system or the ILO.

Taking part in this program has enabled Antolin to:

- Have a **more comprehensive view** of the company's human rights maturity level.
- Identify some of the **key risks and impacts** in the value chain.
- Draw up an **action plan** to address new regulatory obligations.
- Strengthen the **internal channels.**
- Access an **international network** of experts, companies and multilateral organizations.

Commitment in the supply chain

The effective integration of human rights throughout the organization requires swift communication and strong cooperation throughout the entire value chain, particularly given the key role that suppliers play in the continuity and success of Antolin's activities.

To mitigate the risks associated with the sourcing of conflict minerals –a particularly sensitive area from a human rights perspective– Antolin has a multidisciplinary and multicultural team which keeps the relevant policy up to date and applies a rigorous due diligence process. This reinforces the responsible management of both minerals and supplies from high-risk areas.

Further information is available in 5.4 Supply chain relations.



Integration of human rights into risk management

Human rights are integrated into the corporate risk management system through the tool described in the section on the management of corruption and bribery risks. The Compliance department carries out **continuous monitoring of these risks,** taking into account both the changes in incidents and information from the whistle-blowing channel to ensure their traceability and appropriate handling.

The annual update of the risk map, together with the favorable results of internal and external audits, reinforces the robustness of the model and its alignment with best practices in the prevention and early management of human rights impacts.

Assessment of impact on human rights

In all the environments in which it operates, **Antolin identifies and assesses the needs of its stakeholders** to ensure that their needs are aligned with corporate 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.

Over the past year, these analyses have been further strengthened in-house through **workplace climate surveys carried out at various plants and in different regions.** The questions include indicators relating to respectful treatment, integrity and potential occupational risks, facilitating the early detection of any adverse effects.

Free, Prior and Informed Consent (FPIC)

Although **Antolin does not operate directly in indigenous communities,** each contribution program stems from the relationship and collaboration between the company, the local population and non-governmental organizations (NGOs) or public and private bodies.

Development of human rights capabilities for local communities

Antolin contributes to the development of local communities through initiatives aimed at generating a positive economic, social and environmental impact, fostering relationships based on the principles of ethics, transparency and accountability. This approach reinforces its commitment to respecting human rights and to strengthening the local communities with which it interacts. Further information is available in 4.2 Community relations.



Antolin’s team in Mexico.

Remedy mechanisms

In line with the commitments made and the requirements set out in European and local legislation, Antolin’s Transparency Channel is available to all staff and external parties associated with the company, with the aim of **reporting and raising concerns about any action or conduct that constitutes a violation of human rights.** Further information can be found in 5.1 Transparency and internal communication.

In 2025, **five human rights complaints** were confirmed, all of which were lodged by Antolin employees. Of these, three related to incidents of harassment, and two to conduct contrary to the principles of respect, dignity, fair treatment and adequate working conditions, including cases of abuse of authority.

100% of confirmed human rights complaints were handled and resolved in accordance with internal procedures and the company’s objectives, following structured investigations conducted with due process. As a result, remedial and corrective measures proportionate to the seriousness of the incidents were adopted, including, amongst others, termination of employment in the most serious cases, the imposition of disciplinary sanctions, prevention and awareness-raising initiatives, support for those affected, and subsequent monitoring of conduct and actions, with the aim of restoring a safe and respectful working environment and preventing the recurrence of such situations.

The effective integration of human rights throughout the organization requires swift communication and strong cooperation throughout the entire value chain, particularly given the key role that suppliers play in the continuity and success of Antolin’s activities.

5.3
Risk management

Introduction

Talking about risk management today means **accepting uncertainty as part of doing business.** It is not simply a matter of reacting to incidents, but of developing a way of working that embeds prevention, preparedness and learning as organizational practices. When properly integrated, it helps to align priorities and bolster confidence across the entire organization, from the in-house teams that operate processes to customers, financiers and other stakeholders who demand ever-greater traceability and rigor.

In a particularly complex context, **risk management has established itself as a key element of good governance** and corporate decision-making, as it enables organizations to anticipate uncertainties, protect against them and enhance value creation. Issues such as market volatility, technological transformation, regulatory complexity and rising stakeholder expectations call for a risk management system that identifies, assesses and prioritizes these risks so that they can be integrated into the corporate strategy. In practice, this means not only preventing and avoiding adverse impacts, but also **strengthening business resilience,** operational continuity and the ability to adapt to changing scenarios.

Management approach

Sound risk management is not merely about avoiding problematic situations, but **strengthening a company's ability to grow with confidence,** improve its competitiveness in an uncertain environment and protect the very foundations of its performance, from operational efficiency to its reputation.

Antolin considers risk as any internal or external contingency, that, if it materializes, would significantly impede or hinder the achievement of the objectives defined by the organization. It therefore regards this management as an essential part of the planning, decision-making and prioritization process.

This approach forms part of the **company's internal control system,** designed to systematically identify, manage and monitor anything that could pose a threat to the business. The model is applied in a comprehensive and consistent manner, **covering 100% of current operations** and any future activities or units, ensuring that the company's growth and performance are covered by a robust control and supervision framework.

The **key principles** of risk management at Antolin are:

- Apply the approach to **the whole company,** without exception, to support the achievement of strategic objectives.
- Ensure **compliance** with the established corporate process.
- Set the **exposure levels** that the organization considers acceptable.
- Establish **coherent and proportionate responses** to business and economic conditions.
- **Regularly review** the assessment of key exposures and associated measures.
- **Monitor controls,** information systems and strategies to ensure their effectiveness.
- **Regularly assess** the compliance of activities (identification, assessment, response, monitoring and reporting) with the most recent standards.
- Design and maintain **information systems,** internal controls and strategies to mitigate impacts and strengthen resilience.

In recent years, Antolin has worked to consolidate an internal culture geared toward anticipating and dealing with uncertainty as a natural part of business management. This connects corporate principles with concrete lines of action that enhance the involvement and awareness of teams to provide an early response to potential contingencies.

Some of these actions to extend the preventive approach are:

- Link part of the **variable remuneration of senior management** to metrics associated with risk management.
- **Educate and raise awareness among groups** most at risk, promoting a preventive and proactive approach.
- **Communicate the internal policy** throughout the organization to ensure a common frame of reference.
- Promote the **identification, reporting and annual updating of potential contingencies,** channeling them through the Risk Committee, with the involvement of the various departments and the employees themselves.

Risk management functions and responsibilities

Antolin's risk management system is underpinned by a clear governance structure, with clearly defined responsibilities and regular monitoring mechanisms. The **Board of Directors** delegates oversight of the system to the Audit Committee, whilst the Executive Committee ensures the model functions correctly within the organization.

The effectiveness of the framework and the controls put in place is assessed on a regular basis, and the findings are reported to the **Audit Committee** and the CEO. In addition, independent reviews are conducted, either through Internal Audit or with the support of external experts, to ensure objectivity and continuous improvement.

In addition to any others that may be required due to cyclical needs, the **Executive Committee** has the following responsibilities:

- Implement and manage, under the leadership of the CEO, the strategy, culture, people, processes and technology of the risk management model.
- Define, approve and disseminate, by delegation of the Board of Directors, the corporate policy in this area, with documented updates every three years.
- Review the budget allocated and supervise the associated costs.
- Encourage best practice and promote continuous improvement in the function.
- Mobilize and involve the necessary resources, applying the corporate methodology in its area of responsibility.

For its part, led by the department responsible for corporate risk management, the **Risk Committee** brings together representatives from various areas (Industrial, Sales, Finance, Procurement, Legal, Internal Audit, Human Resources, Compliance, Communication and Sustainability) and as a space for cross-organization coordination. Their responsibilities, apart from those that may arise in exceptional circumstances, are:

- To analyze and **monitor the corporate catalog,** including recommendations for specific action plans where appropriate.
- To accelerate the **implementation of agreed action/contingency plans.**
- To detect and incorporate new risks and **keep the catalog up to date.**
- To define the **rating scale and weighting** for consolidation (CPI).
- To establish **tolerance thresholds** for indicators (level of risk aversion).

Antolin has worked to consolidate an internal culture geared toward anticipating and dealing with uncertainty as a natural part of business management.



Boardroom at headquarters.

Risk catalog and procedure

In 2025, **Antolin updated its risk catalog and risk map,** which sets out the various types of contingencies that could affect the company's growth or operations, effective from 1 January 2026. This document was validated against three criteria: probability of occurrence, internal capacity to detect and manage the risk, and impact should it materialize. The result of this process is a **scorecard** that is reviewed over the course of the year in order to:

- Verify that exposures are being addressed in accordance with management's instructions.
- Review the effectiveness of response plans, inform those responsible and activate additional measures where necessary.
- Ensure that the assessment takes account of changes in the business environment and economic conditions.
- Identify deviations and instances where the thresholds set for each indicator may have been exceeded.

Furthermore, the catalog includes, within the category of **non-financial risks,** those which, whilst not strictly economic in nature, are gaining importance due to their ability to directly influence strategy, business continuity and results. In this area, Antolin's Sustainable Business Model acts as a catalyst for identifying and managing these issues, aligning objectives and priorities through the Planet, People and Business pillars.

In parallel, and as part of the CSRD compliance project and the double materiality assessment, involving the identification of **impacts, risks and opportunities (IROs),** Antolin is making progress in integrating sustainability-related risks, in accordance with the ESRS, into the corporate model. This process also involves a shift in terminology: risks traditionally classified as 'non-financial' are now referred to as **sustainability risks,** better reflecting their nature and their growing importance in business management. Further information on materiality analysis and IROs can be found in the 2.6 Double materiality assessment.

Corporate risks

In accordance with the **COSO II framework** (Enterprise Risk Management), Antolin organizes the corporate risks in its catalog into four broad categories, enabling it to clearly prioritize where strategy or day-to-day activities may be compromised across its various areas. This facilitates a more structured reading of the company's exposure profile and guides the definition of control and response measures.

TYPE OF RISK	FOCUS	EXAMPLE
Strategic	High-level objectives and execution of the strategic plan	Risk in emerging countries, penalties for breaches of financing contracts, shortage of human resources
Operational	Efficiency and effectiveness in resource use and business performance	Customer credit risk, rising raw material prices, fraud in the procurement process
Reporting	Reliability and consistency of internal and external information	Reliability of financial information; fraud or errors in data reported to official bodies
Compliance	Compliance with the law, applicable rules and obligations	Non-compliance with local labor or environmental legislation





Specific risks

Antolin's corporate catalog covers a **wide range of specific risks** that reflect both the complexity of the environment and the diversity of areas that may affect performance, continuity and stakeholder confidence.

In line with the sectoral framework outlined above, the automotive industry has faced significant challenges which are likely to persist in the coming years; all of these are reflected in the **2025 risk map.** Highlights include:

- **Changes in demand:** the European automotive industry is recording a clear decline in production volumes due to low demand, both in Europe and in international markets. Moreover, trends are changing the structure and forcing the sector to adapt at an accelerated pace. As reflected in the sectoral reports, electrification continues to advance at the expense of demand for combustion vehicles.
- **Tariff pressures and geopolitical tensions:** the international context has had a severe and multifaceted impact on automotive component manufacturers, primarily due to: increased costs from tariffs, reduced international competitiveness, falling revenues and employment, greater volatility in international supply chains, adjustments to OEM production, and pressure being passed directly on to suppliers. Thus, 2025 was a decisive and critical year for the survival and transformation of the productive fabric.
- **Increase in production costs** beyond the cost of raw materials, such as labor, energy and other fuels.
- **Increased costs and difficulties in accessing financing** due to successive interest rate hikes aimed at containing inflation.

Antolin's catalog identifies specific environmental risks that may affect the performance and confidence of stakeholders.

SCOPE	MAIN RISKS
Ethics, integrity and compliance	• Corruption and money laundering (potential criminal liability due to employee conduct) • Need for updating in the face of regulatory changes • Fraud or material error in reported data (internal and to official bodies)
People (human capital)	• Human resources (limited structure, lack of necessary personnel, industrial disputes, loss of key personnel, discrimination) • Training (deficiencies) • Occupational health and safety
Environment and climate	• Issues in the environmental management of production (including waste management) • Non-compliance with environmental legislation • Climate change impacts and their consequences
Supply chain	• Reliance on key suppliers and/or imposed by customers • Inadequate selection • Issues in the management of suppliers
Rights and protection of information	• Human rights (ignorance/breach of the Code of Ethics and Conduct) • Non-compliance with employment legislation • Data protection • Discrimination

SCOPE	MAIN RISKS
Social action and local communities	• Social action and local communities (including environment tax compliance, corporate social responsibility and supply chain-related issues)
Reputation and data quality	• Lack of definition and measurement of reputational risk • Loss of competitiveness and confidence due to poor management of the reporting systems (accuracy, reliability and quality of data) • Reputational impacts due to financial, commercial or institutional reasons, fake news or malicious acts
Sustainability and investment	• Failure to meet public ESG targets with investment a potential impact on profitability, reputation and value • Lack of or insufficient alignment with sustainable investment criteria to ensure adequate risk management and long-term profitability.
Society and context	• Failure to meet customer expectations • Cybersecurity and data protection • Geopolitical risks
Finance	• Market risk (exchange rates and interest rates), liquidity and credit

Climate change risks

In 2024 Antolin carried out an analysis of impacts, **risks and opportunities in sustainability,** as set out in chapter 2, which allows us to look beyond our direct activities and gain a more comprehensive view of ESG impacts throughout the entire value chain. In addition, the double sectoral materiality developed within the framework of SERNAUTO has provided a more comprehensive view of the sector.

The identified impacts were analyzed in terms of how they might translate into risks or opportunities for the company, applying the criteria and thresholds defined in Appendix 6.2. In this way, the analysis complements and adds depth to the existing global risk model, particularly for climate-related risks.

Within this framework, the corporate catalog incorporates the following **risks directly associated with the climate emergency:**

Environmental risks (physical): : arising from the absence or inadequacy of contingency plans that address both prevention and recovery in the event of natural disasters or extreme weather events with the potential to have a significant impact on operations and facilities.

Risks of non-compliance with legislation arising from the inadequate management or enforcement of environmental procedures, programs or resources, with the consequent risk of penalties and reputational damage.

Risks of environmental management incidents: linked to the company's production activities, including the management of waste generated.

Climate change risks: associated with the adverse effects of climate change and their impact on the company's ability to achieve its strategic objectives.

The Risk Committee carries out a **monthly review of Key Risk Indicators (KRIs),** paying particular attention to the existence and adequacy of contingency plans, which must cover both the prevention and recovery of operations in the event of situations arising from major natural disasters. A report on these indicators is submitted each month by the Committee Chair to the Steering Committee and is regularly shared with the Audit Committee for review and analysis.

Furthermore, Antolin has **coverage from FM Global,** an internationally renowned property and casualty insurer, recognized for its high standards in industrial safety and security. In line with its corporate policy, FM Global conducts annual visits to the company's main sites worldwide, with the aim of assessing the safety of the facilities and analyzing, amongst other aspects, the specific climate-related risks at each location. In 2025, a total of **32 Antolin plants have the maximum HPR** (Highly Protected Risk) rating awarded by the insurer, in recognition of the robustness of their security systems in accordance with its standards.



Functions and responsibilities in the management of climate change risks

Within the framework of the functions described in the corporate governance policy, responsibility for risk oversight at Antolin, including risks associated with climate change, lies with the **Audit Committee,** as the governing body responsible for ensuring the proper functioning of the control framework. In addition, the strategic direction on environmental matters is set by the **Board of Directors,** with the support of the Advisory Board, whose members play an active role in monitoring these issues through the Audit Committee itself. This structure ensures a clear alignment between strategy, monitoring and operational deployment. In addition, other key functions are involved:

- **Risk Committee:** promotes actions and/or contingency plans and carries out the monthly KRIs assessments.
- **Managing Director:** with the support of the rest of the management team, initiates and coordinates the measures to be implemented in the event of an emergency. Also reviews and validates the contingency plan, its effectiveness and any updates to it.
- **Risk owners:** train and raise awareness among the relevant staff, reinforcing their understanding of these risks and how to address them within the corporate framework.

The risks associated with the climate emergency identified at Antolin are categorized as environmental (physical) risks, risks of non-compliance with legislation, risks of environmental management incidents, and climate change risks.

5.4
Value chain relations

Material topics: Working conditions (value chain), Equal treatment and opportunities (value chain), Other work-related rights (value chain), Supplier relationship management.

Introduction

The value chain is no longer merely a “context” for business, but a reality that encompasses a significant part of companies’ sustainability, resilience and competitiveness across all areas of operation. In recent years, the European Union has reinforced this approach through legislative frameworks that call on companies to take a broader view and consider what happens beyond their operational borders.

Legislation such as the CSRD and the CSDDD promote **more comprehensive reporting on impacts, risks and opportunities** across the value chain, reinforcing the expectation to identify and mitigate potential adverse effects linked to companies’ activities. Although the recent debate has focused on how to make these regulatory requirements more enforceable and proportionate in order to reduce the administrative burden and maintain European business competitiveness, the trend toward extending them to all links in the chain is clear.

In this context, Antolin has strengthened its relationship with the value chain by identifying key players, stages and dependencies, both upstream and downstream. Two particular stakeholders form the cornerstone of this chapter: customers and the supply chain.

Customer focus

Antolin works with its customers as a strategic partner, collaborating closely to drive integrated, smart and sustainable developments that meet market demands and help to improve the end-user experience. This customer focus is also one of the key drivers behind Antolin’s transformation, which is why the world’s leading car manufacturers rely on the company as a supplier. For more information, see the Antolin’s customers section in chapter 1.

Our relationship with customers is built on **consistent and ongoing communication,** based on openness and transparency, on the part of the teams that interact with manufacturers. Through various channels and formats, such as in-person meetings and initiatives like Tech Days, Antolin gathers feedback, presents its range of products and services, and helps customers choose the solutions that best meet their needs. In recognition of Antolin’s efforts in this area, in 2025 it was presented with the Toyota Latin America and Caribbean Outstanding Performance Award.

In 2025, Antolin was awarded the Outstanding Performance Award by Toyota Latin America and Caribbean.

Recognition of work with the value chain

Antolin’s collaboration with its value chain bore fruit in 2025. The collaboration with its supplier LyondellBasell and its customer Renault was recognized at the **SPE 2025** European Awards for the lightweight, mono-material solution for rear door panels, which was honored for its innovative and sustainable approach.



To consolidate a truly customer-oriented culture, Antolin promotes different **lines of action** in which teams from different areas of the organization take part:

- **Competitive and sustainable business model.** Based on flexibility, the quality of our services and products, the use of cutting-edge technology and a distinctive design.
- **Innovation and adoption of advanced technologies.** In order to respond to the new mobility landscape.
- **Decarbonization and energy efficiency.** In operations, processes and production centers.
- **Solutions using high-quality materials.** Furthermore, with a higher proportion of renewable energy and a lower environmental impact.
- **Responsible supply chain management.** Aligned with sustainability and good governance criteria.

Antolin was awarded the **Ecovadis Silver Medal for the sustainability commitment and management of its business,** ranking in the 93rd percentile of the sector and outperforming 98% of the other companies assessed. The company obtained a score of 74 out of 100. This rating helps ensure compliance with the ESG requirements set by financial institutions and customers such as Stellantis, Renault Nissan, GM and Hyundai.

Antolin was awarded the Ecovadis silver medal for its sustainable business management, with a score of 74 points out of 100.

It is also worth noting the average score of B93 achieved by the companies assessed as a result of the **Sustainability Assessment Questionnaire 5.0 (SAQ)** developed by Drive Sustainability[4] and implemented globally by SupplierAssurance. It is a benchmark standard for sustainability in the automotive industry and is recognized by the AIAG (Automotive Industry Action Group). The SAQ 5.0 Rating provides an indicator of the sustainability performance of each location, compared to both industry standards and sector and country averages, providing a homogenous and internationally recognized benchmark.

4. Drive Sustainability is an initiative comprising 18 automotive manufacturers, including the BMW Group, Daimler Truck, Ford, Geely, Jaguar Land Rover, the Volkswagen Group, Mercedes-Benz, Toyota and Volvo.

New developments in customer management

Following the progress made in 2024, with a more data-driven commercial structure, the integration of marketing and the strengthening of the customer-centric approach through innovation and sustainability, in 2025 the sales activity focused on securing the profitability of the business.

Over the course of this year, Antolin strictly applied the principles of the **Business Health strategy (selectivity program)** when assessing new projects, evaluating each opportunity against clear criteria for acceptance and rejection, and setting a minimum return on investment for the selected programs. At the same time, agreements have been reached with key customers to put in place compensation mechanisms for projects and plants affected by market weakness, which has enabled the company to restore profitability in struggling business areas and secure compensation that has had a positive impact on the financial results.



Technical promotion and collaboration with customers

Antolin continues to step up its strategy of **technical promotion and direct collaboration with OEMs,** thereby reinforcing its role as a leading technology partner. The company has continued to organize exhibitions, tech days and various events, both in person and online, to showcase its solutions to the various departments within OEMs. These initiatives, which are fully aligned with the strategic plan, are essential for gaining a deep understanding of our customers' needs, strengthening relationships and moving toward closer, swifter and more effective partnerships.

Throughout 2025, Antolin had a **particularly prominent presence at international events** such as Auto Shanghai, where it presented a value proposition centered on sustainability, technological integration and user experience, establishing itself as one of the most comprehensive and competitive offerings in the sector. Against this backdrop, the company reaffirmed its commitment to the local market: its **strong industrial presence in China** enables it to optimize logistics costs and respond more quickly to customer requirements.

It is also worth highlighting the various initiatives aimed at opening up **new opportunities in the commercial vehicle sector** globally, an area in which the company is actively expanding its strategic and technological presence.

Worldwide, the company's technical-sales offices and manufacturing plants continued to welcome visits from customers, showcasing first-hand their new production capabilities, advanced manufacturing processes and progress in sustainability —attributes that drive their competitive advantage.

As one might expect, Antolin has also taken part in numerous **trade fairs and other B2B forums on innovation,** advanced manufacturing and the supply chain, which reinforce our commitment to supporting OEMs at every stage of development, from conceptualization through to industrialization.

Allies in innovation

In a context where manufacturers are demanding increasingly advanced and integrated interior solutions, Antolin is focusing its efforts on **identifying which features add the most value for the end user** and guides its development without losing sight of three priorities: sustainability, safety and in-car wellbeing.

To achieve this, **the company incorporates customer feedback at every stage of the product life cycle** and relies on a broad network of partners (start-ups, suppliers, and technology and research centers) that accelerates innovation and expands available capabilities. Added to this is a dynamic relationship based on ongoing dialogue and feedback, which enables Antolin to support OEMs in their roadmap towards electrification and in the design of future models.

This approach is put into practice through processes of **co-creation** in which the customer is involved from the outset, not only validating results but also actively helping to define them. Early involvement in the design and development process ensures that the final solutions are precisely tailored to the manufacturer's expectations and the actual needs of the market.

As for the **future,** the innovation strategy will prioritize the following areas of focus:

- **Sustainable materials, structures and processes**
- **Surfaces and components with advanced functions**
- **Digital transformation and Industry 5.0**

For more information, see the Innovation section in chapter 2.3.

In this regard, Antolin is already making **progress on several projects that will shape its relationship with customers in the coming years.** Furthermore, in the short to medium term, our work is shaped by strict budgetary controls that require us to focus even more closely on our customers, addressing their most immediate needs on the one hand, and supporting them from the earliest stages of design in their plans to achieve better performance in the mobility sector on the other.

- **Tech days and technical-sales meetings:** in 2025, several tech days were held to present the latest innovations to customers. In addition, technical-sales meetings will be ramped up with Asian customers who are expanding globally.
- **Intensive training for the sales team** on innovation and sustainability solutions, enabling them to act as a bridge between customers, business units and innovation teams, thereby fostering the creation of multidisciplinary teams that can align innovation initiatives with the real needs of the market.
- **Strengthening of the company's industrial presence in Southeast Asia** with the launch of new plants in Thailand and Indonesia, a rapidly expanding region. This strategic investment enables the company to be closer to its customers, respond swiftly to growing demand in the local market and capitalize on the momentum generated by electrification projects in the area.

Customer health and safety



Biometric identification.



NightSight Assist.



Air purifier console.

Customer health and safety is a priority that is taken into account at every stage of the business, from design through to final product delivery, with the aim of achieving safer mobility that is tailored to passengers' needs.

Antolin sets clear goals to **ensure the safety of end users** and, as such, sets itself the objective that all production companies should have zero incidents. To do so, it takes the following measures:

- **Internal management procedure:** There is a policy and a formal commitment to product safety embedded in internal procedures, which are communicated to all users.
- **Continuous training:** All personnel involved in safety and regulatory processes receive specific training, the results of which are rigorously documented.
- **Audits and tests:** External audits and tests are carried out in ISO 17025 accredited laboratories to validate the safety of the components.
- **Incident protocol:** If an anomaly is detected, a protocol for immediate withdrawal and remedy is activated.
- **Innovation in Safety and Assistance** (ADAS)
- **NightSight Assist:** A corrective interior lighting system designed to improve night-time vision and prevent driver glare.
- **Biometric Monitoring:** Development of solutions to monitor the driver's cognitive state non-invasively, thereby improving preventive safety.
- **Safe HMI interfaces:** Given the risk of distraction posed by touch-screen-only interfaces, Antolin implements hybrid solutions that combine touch surfaces with physical buttons, seeking a balance between design, ergonomics and safety.
- **Health and wellbeing in car interiors**
- **VOC reduction:** Antolin has standardized the use of solvent-free materials to minimize VOC (volatile organic compound) emissions, protecting the health of the end user.
- **Purification technologies:** Research into integrated systems for air purification and surface disinfection inside the vehicle.
- **REACH management:** Strict monitoring and reduction of chemicals of concern to ensure that materials in contact with the user are safe.

Customer health and safety is a priority that is taken into account at every stage of the business, from design right through to the final delivery of the product.

Supply chain

Material topics: Equal treatment and opportunities (value chain), Other work-related rights (value chain), Supplier relationship management.

Management approach

The **Antolin value chain** represents one of the central elements in ensuring business sustainability, operational resilience and competitiveness in an increasingly demanding global environment. Against a backdrop characterized by the transition toward sustainable mobility, increasingly stringent regulatory requirements regarding corporate sustainability, volatility in supply chains and the accelerated digitalization of the sector, the company is reinforcing its commitment to a **close, transparent and responsible relationship model** with all the stakeholders that form part of its global supply ecosystem. Antolin therefore seeks to achieve **greater process efficiencies** and address the continuous challenges that are putting pressure on global supply chains, such as geopolitical conflicts, 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.

To this end, the **digitalization** continues to drive the removal of barriers between processes and transform the supply chain into an **integrated, connected, flexible and transparent ecosystem** for all its members. In today's fast-paced and ever-changing environment, this capability is proving to be a decisive competitive advantage, which has made it one of the top priorities of the Strategic Technology Plan (STP). Projects such as PLM and BuyOne Reboot have been developed under the STP framework to continuously improve supplier relationships. For more information, see the Digitalization section in chapter 2.3.

The implementation of **consignment agreements** with the main suppliers enables the company to optimize inventory management, reduce storage costs and increase efficiency throughout the process.

All these measures, combined with **centralized procurement management,** policies and processes, and the professionalism of a highly motivated team, have achieved excellent annual results and improved supply chain efficiency.

The efforts made in relation to the supply chain have been recognized with the Procurement Trailblazer Award presented by Ivalua, a supplier management platform. In addition, Antolin attended the second edition of the CPONET Alcance 3.0 Awards, accompanying its partner persiSKIN, which won an award in the Sustainable Start-up/SME category.

Antolin was awarded the Procurement Trailblazer Award by Ivalua for its efforts in the supply chain.

Global supply chain and leadership in quality

Antolin took part in the **Automotive New Supply Chain Conference** organized by Gasgoo in Shanghai, an event that brought together leaders and experts to promote a more efficient, smart and sustainable global supply chain.

As part of the event, a presentation was given on quality management in the supply chain in the context of increasing globalization. The conference brought together around 200 purchasing managers and some 500 Tier 2 and Tier 3 suppliers.

In the same vein, Antolin took part as an exhibitor at Automotive Meetings Madrid, the leading B2B event in Spain's auto industry, organized by SERNAUTO. This event, which has established itself as a strategic forum, helps to boost competitiveness and foster collaboration among the various stakeholders in the value chain.



Monitoring of supplier processes

Antolin has **established processes for managing supplier relationships,** which include the setting of payment terms* in accordance with local regulations and the contractual agreements negotiated with suppliers. The company implements policies designed to ensure that these deadlines are met, prioritizing the prevention of delays. These policies are underpinned by **financial control systems** and **digital tools** that enable the tracking of invoices and due dates, as well as alerts to prevent payment discrepancies.

The company continuously monitors due dates using ERP systems and internal control processes. In the event of any incidents, immediate remedies are taken to minimize the impact. Furthermore, the digitalization of invoicing processes, automation of approvals and reconciliation, as well as proactive communication with suppliers allow discrepancies to be resolved before the due date.

* See note 24 to the 2025 consolidated accounts for information related to average payment periods.

In 2025, Antolin achieved 93% compliance with the Supplier Code of Conduct among suppliers of direct materials and investments.

Responsible supply chain management system

To ensure compliance with regulations regarding labor rights, standards and conduct, Antolin is guided by the **key reference frameworks:** the Universal Declaration of Human Rights, the ILO conventions, the OECD guidelines and the principles of the United Nations Global Compact. To ensure that it remains in line with these requirements, it regularly reviews its policies and procedures and adapts them to any new applicable regulatory requirements.

Relations with the supply chain are structured around a sustainable management system supported by the **following procedures and tools.**

Due to rising customer expectations, global competition and increasing costs, the internal supplier panel management procedure has been amended to include provisions relating to the assessment of suppliers against ESG requirements and information security requirements, including a recommendation for TISAX certification in line with Antolin's Information Security Policy.

- 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 Statement
- Sustainable Business Model Strategy
- Procurement platform
- Transparency channel
- Self-assessment questionnaire (SAQ)
- On-site ESG assessment of suppliers
- Risk management model and tools
- Training and upskilling

Antolin continues to make progress with its various purchasing groups in ensuring that the majority of the supply chain adheres to the **Code of Conduct for Suppliers.** In 2025, 93% of its manufacturing suppliers had signed up to the code, with no breaches recorded.

As part of the commitments set out in this document and the requirements arising from other policies, it is important to note that Antolin's suppliers must, in turn, extend these commitments to their own supply chains.

Confidentiality and transparency with suppliers

From the very start of the registration process on the procurement platform, suppliers review and accept a **Non-Disclosure Agreement (NDA)** which establishes an appropriate framework for the secure exchange of information. Depending on the nature of the project or the sensitivity of the data shared, this agreement may be supplemented by additional safeguards to protect strategic, technological or particularly sensitive information.

The **supplier portal,** accessible via the corporate website, provides easy access to relevant information for current and potential suppliers and other stakeholders. This centralized platform reflects Antolin's commitment to transparency and includes content such as:

- Purchase terms and conditions by country.
- Supplier sustainability (including the Code of Conduct and the transparency channel).
- Conflict minerals.
- EDI: electronic communication on logistical processes of interest to the supplier.
- Supplier portal.
- Support to help suppliers.
- Information security policy or how to report any related issues.

Breakdown by risk type

The early identification of potential **risks in the supply chain** enables informed decision-making and strengthens operational resilience. In a constantly changing environment, driven both by external factors and by the performance of the sector itself, it is essential to have robust processes in place for analyzing, assessing and monitoring risks.

To this end, Antolin relies on **early-warning technology tools** such as Risk Radar (Sphera) and Dun & Bradstreet (D&B). These solutions make it easier to anticipate potential issues and enable the assessment of alternative supply options where necessary.

- **Risk Radar**

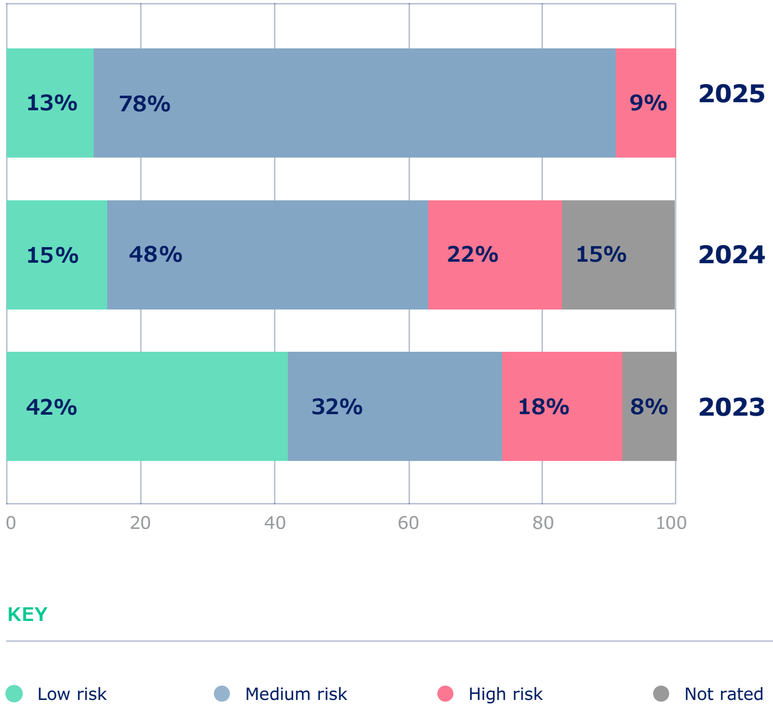
Thanks to the use of artificial intelligence, this tool enables the company to continuously monitor the supply chain and identify signs of risk in real time. Furthermore, it facilitates the implementation of a standardized risk assessment and scoring model across the organization and helps to reduce the financial impact associated with potential supply disruptions. Using the data it processes, it generates a global map showing potential environmental, financial or social threats, as well as events such as natural disasters, with effects at both local and global levels.

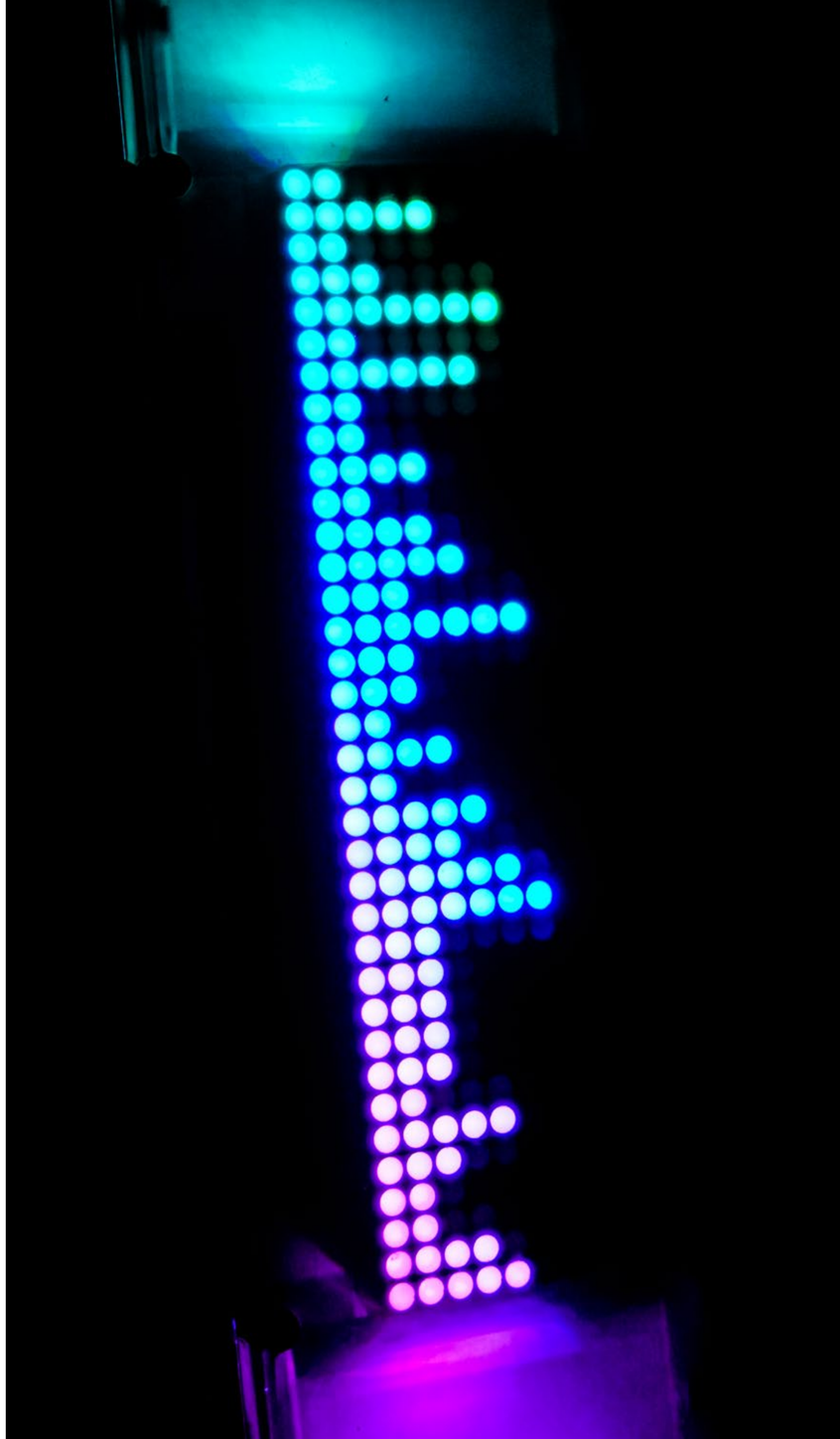
- **Dun & Bradstreet**

Through this platform, Antolin can **analyze various risk factors associated with its suppliers,** such as their financial stability or the likelihood of them ceasing operations, amongst other aspects. By integrating and cross-referencing the results of the various assessments carried out, the company gains a comprehensive overview that enables it to identify both general risks and risks specific to each supplier. Based on this in-depth analysis, risk indicators are defined to support decision-making and contribute to a more appropriate and robust selection of suppliers.

In 2025, Antolin carried out **90 due diligence checks on suppliers,** in which, in the majority of cases, the risk was primarily financial and measures were taken to mitigate it. The results of this due diligence are set out below:

Breakdown by risk type





Monitoring of the supply chain

In line with the update to its sustainable business objectives, Antolin has set itself the target of assessing 95% of its supply chain against sustainability criteria by 2028 and reaching 90% by 2026. To this end, it uses a self-assessment questionnaire (SAQ), the content of which is based on guidelines from the automotive sector **(Drive Sustainability and AIAG)** and is updated regularly to incorporate new requirements and adapt to regulatory developments.

In this context, the company draws on the **Drive Sustainability Guiding Principles for the Automotive Industry,** which serve as an industry guide and include specific guidelines on business ethics and working conditions. Suppliers in the sector are therefore expected to implement one or more management systems that will enable them to monitor their activities closely, make progress toward their objectives and ensure a process of continuous improvement.

To ensure the results are correctly interpreted and validated, Antolin is supported by NQC, a leading provider in the sector and recommended by AIAG, which offers the SAQ (Self-Assessment Questionnaire) on its SupplierAssurance platform.

SAQs, particularly the **SAQ 5.0** in its latest version, used by leading manufacturers, are key tools for assessing suppliers' environmental, social and governance performance. Focusing on human rights and forced labor, the assessment helps to strengthen compliance with global regulations such as the UFLPA (Uyghur Forced Labor Prevention Act) by collecting and verifying data and setting out recommendations and guidance for improvement. The results of the SAQs are available to suppliers on the procurement platform, within a section called Sustainability.

At the same time, internal controls and support from the STAs (Supplier Technical Assurance) ensure **effective monitoring of supply chain activity,** aided by ongoing communication. In 2025, this approach was strengthened by introducing specific on-site assessments for certain suppliers and by setting a target to incorporate sustainability criteria into 100% of the visits carried out each year. Third-party sustainability audits focus on those suppliers most at risk of non-compliance, particularly in areas relating to human rights (e.g. forced labor or child labor).



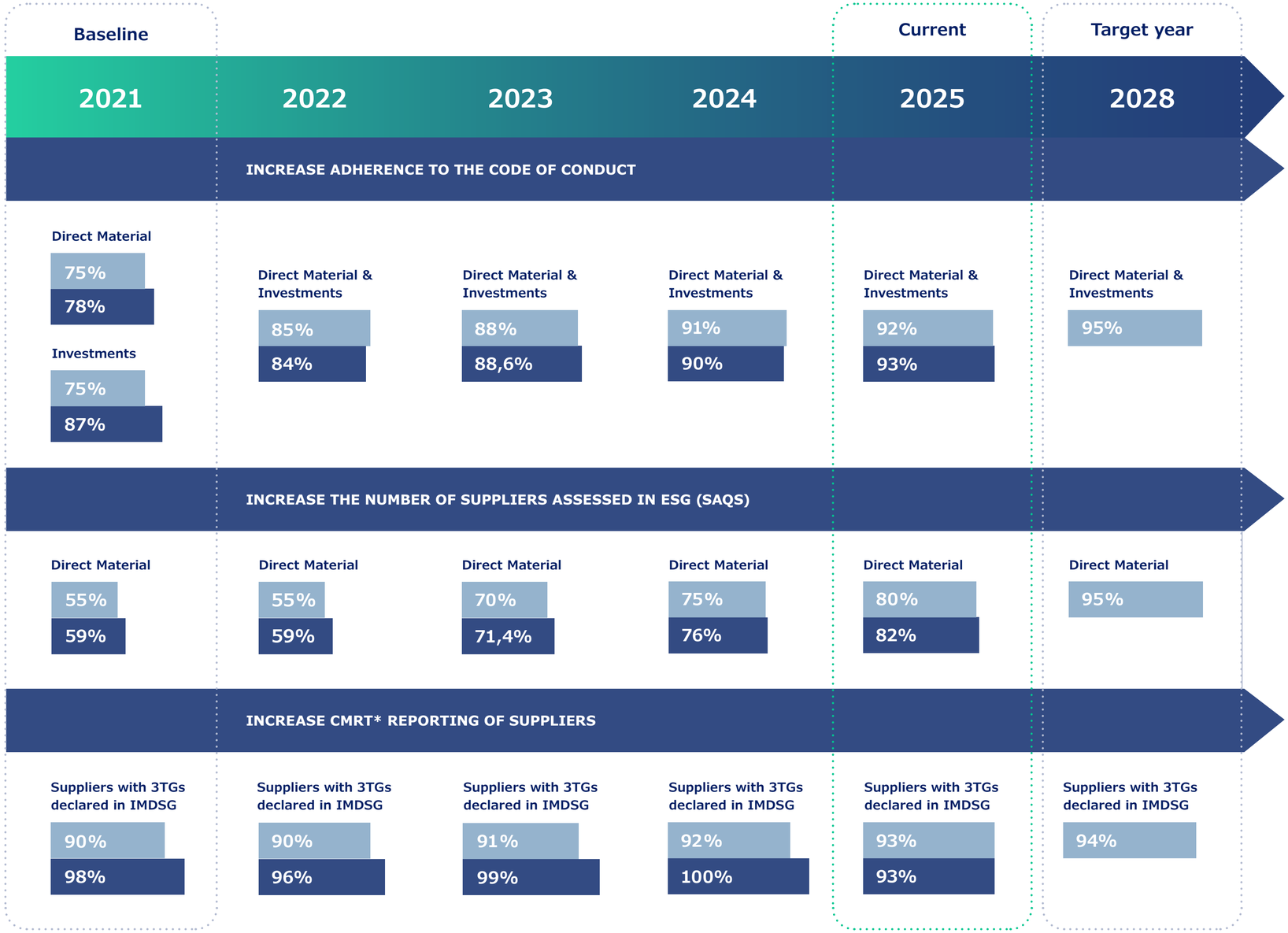
In line with the update to its sustainable business objectives, Antolin has set itself the target of assessing 95% of its supply chain against sustainability criteria by 2028 and reaching 90% by 2026.

The chain and common 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. In line with this approach, the 2025 update of the **Sustainable Business Strategy** set out in detail the objectives related to a responsible supply chain:

- 95% adherence to the Supplier Code of Conduct by 2028 and 97% by 2030.
- 95% of direct supply chain assessed on sustainability criteria by 2028 (90% in 2026)
- 94% adherence to CMRT (Conflict Minerals Reporting Template) with 0% sanctioned suppliers in 2026
- Deployment of actions to require, measure and monitor sustainability objectives to 90% of the supply chain by 2030 (key suppliers of direct production material, top 7 purchasing families).
- Incorporation of sustainability criteria in 100% of the visits carried out annually by the Supplier Technical Assistants (STAs).

Responsible supply chain management is only possible when the various departments within the company work in a coordinated manner. This is demonstrated by the integrated risk monitoring and management system developed by the Procurement, Projects, Sustainability and Risk Management teams, as well as the update to the procurement digitalization process, which now explicitly incorporates sustainability criteria into decision-making.



KEY

Targets | Performance | *Conflict Minerals Reporting Template

Human rights in the supply chain

Reflecting its commitment to the defense of human rights, Antolin works to ensure that these rights are respected in all its activities. In line with the **United Nations Guiding Principles on Business and Human Rights,** the company promotes the extension of these requirements to its supply chain, including suppliers and sub-suppliers. This commitment is particularly relevant to the responsible management of minerals from conflict-affected areas.

Antolin has consistently applied an **approach to monitoring and continuous improvement** in line with OECD guidelines, an effort that has become even more significant following the adoption of the Due Diligence Directive, thanks to:

- The publication of the **Conflict Minerals Policy,** available on the corporate website.
- 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 respond to potential incidents. In addition to human rights violations, other indirect risks are taken into account, such as the inadequate application of due diligence or the inclusion of fraudulent information in the Conflict Minerals Report.
- The **identification and assessment of 3TG suppliers** (tungsten, tantalum, tin and gold) incorporated into products supplied to Antolin, verifying their alignment with the defined objectives. In 2025, the scope of the report was expanded to include six additional minerals: cobalt, mica, nickel, copper, graphite and lithium.
- **Membership of the Responsible Minerals Initiative (RMI),** an alliance that promotes cross-sector collaboration through the Responsible Minerals Assurance Process (RMAP), which conducts audits at smelters and mining and processing facilities. RMI drives a due diligence ecosystem based on leading standards, verified data and collaborative action to move toward more sustainable mineral value chains.

In keeping with this line of work, and as already indicated in section 5.2 Human rights, Antolin continues to strengthen its in-house capabilities in human rights and due diligence and to participate in **programs and initiatives with third parties** that enhance its expertise to identify, prevent and mitigate risks, both in responsible purchasing and in the overall management of the supply chain.

By analyzing in detail the results of the **risk management processes,** in 2025 93% of the 198 suppliers identified as supplying products containing conflict minerals (3TG) had submitted their Conflict Minerals Reporting Template (CMRT).

As for **traceability** at smelter level, 558 smelters have been identified in the supply chain: 365 are considered eligible and 193 are currently being audited through the Responsible Minerals Assurance Process (RMAP), in accordance with the criteria of the Responsible Minerals Initiative (RMI), to confirm their eligibility.

The list of minerals reported in the **EMRT (Extended Mineral Report)** expanded from the two reported since 2021 (cobalt and mica) to six in 2025 (cobalt, mica, nickel, copper, graphite and lithium), representing an increase in the minerals, products and suppliers analyzed.

After starting to monitor the supply chain of these 6 minerals, a 79% response rate was obtained from the 283 suppliers identified as suppliers of said minerals. Of the 468 smelters, 415 are eligible and 53 are currently being audited by RMAP under Responsible Minerals Initiative criteria.

93% of the suppliers identified as supplying products containing conflict minerals correctly submitted their Conflict Mineral Reporting Template (CMRT).



Initiatives and actions for a responsible supply chain





For the third consecutive year, Antolin participated in **Sustainable Suppliers,** the training initiative promoted by the **Spanish Global Compact Network, ICO Foundation** and **ICEX,** aimed at training SMEs in sustainability and promoting the exchange of good practices.

In its latest edition, the program involved 5,200 SME suppliers and 48 lead companies, and resulted in the training of more than 2,300 SMEs from over 72 countries. These include companies within Antolin's supply chain, which have been able to gain a deeper understanding of the Sustainable Development Goals and the Principles of the Global Compact, as well as other aspects of the sustainability agenda within the sector.

It also participated in a round table organized by **AutoRevista** in **IFEMA MADRID** alongside procurement managers from major companies, as part of the debate "Procurement Management in a Robust Connected and Sustainable Supply Chain". The company shared its perspective on the strategic role of procurement in the automotive industry, highlighting its contribution to a more resilient supply chain, which reinforces Antolin's position as a responsible supply chain partner, helping to move toward more sustainable mineral value chains.

Supplier Engagement Project

With an innovative and strategically collaborative approach, Antolin continues to consolidate its role as a driving force in the decarbonization of its supply chain. In line with this, in 2025 it launched the Supplier Engagement Project, an initiative aimed at improving the understanding and management of scope 3 emissions, with a focus on categories 3.1 (Purchase of goods and services) and 3.2 (Investments). This initiative is aligned with the scope 3 emission reduction target of the decarbonization plan.

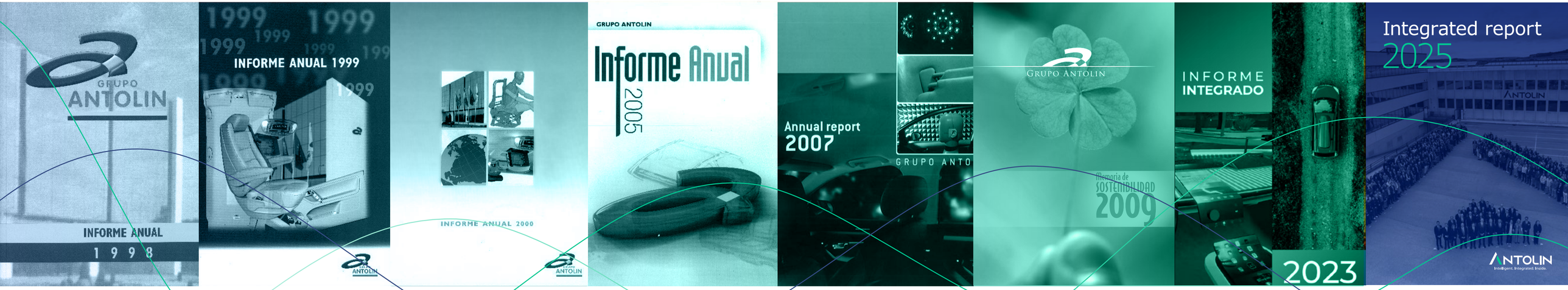
For more information, see chapter 3.2 Decarbonization plan.

Antolin's Supplier Engagement Program is a major milestone in the decarbonization of its supply chain.

In the coming years, the roll-out of the program will continue until 2034, with annual surveys, training actions, new tools for data exchange and the progressive integration of climate criteria in procurement processes. The scenarios assessed point to a reduction potential of between 12% and 33%, through measures such as the use of renewable energies, the incorporation of recycled or bio-based materials, operational improvements and product redesign.

PAST, PRESENT AND FUTURE

Better reporting, greater transparency



From the balance sheet to the history of the business

The evolution of reporting at Antolin has followed the evolution of the company itself. In 1987, the first report focused on financial performance, but the scope was soon broadened to provide a clearer picture of the business and its context. In the 1990s, a commercial focus and international expansion were incorporated, and in the 2000s, non-financial factors such as quality, innovation, people and the environment were added, foreshadowing a more comprehensive approach.

Structure, standards and integrated sustainability

From 2003 onwards, the report grew in structure and focus by incorporating vision, strategy and values, and in 2007 it clearly emphasized the social and environmental aspects. In 2008, it aligned itself with standards such as the GRI and moved toward more accessible formats. Between 2009 and 2015, sustainability ceased to be a mere footnote and became a central part of the narrative, with dedicated reports, greater integration and alignment with international frameworks and, following their adoption, with the SDGs.

Rigor, traceability and European standards

Since 2017, Antolin has continued to improve its reporting processes, ensuring greater rigor and traceability. The first report on non-financial information and diversity was published in 2019, and in 2023 an integrated report containing the company’s global information was published. The path is leading toward an approach that is increasingly aligned with key European requirements (CSRD and ESRS), establishing a more accessible, comprehensive and comparable reporting framework that is well-equipped to meet the challenges of the future.

From yesterday to tomorrow

Some years are remembered for what happens in them. Others, more exceptional ones, remain etched in our memory because of what they represent. For Antolin, 2025 undoubtedly falls into this second category.

Seventy-five years after that small family-run workshop in Burgos first opened its doors, we marked our anniversary with the scale and vision of a global industrial group, but also with the firm conviction that a true business venture is not measured solely by figures, but also by its ability to remain true to a way of doing things over time.

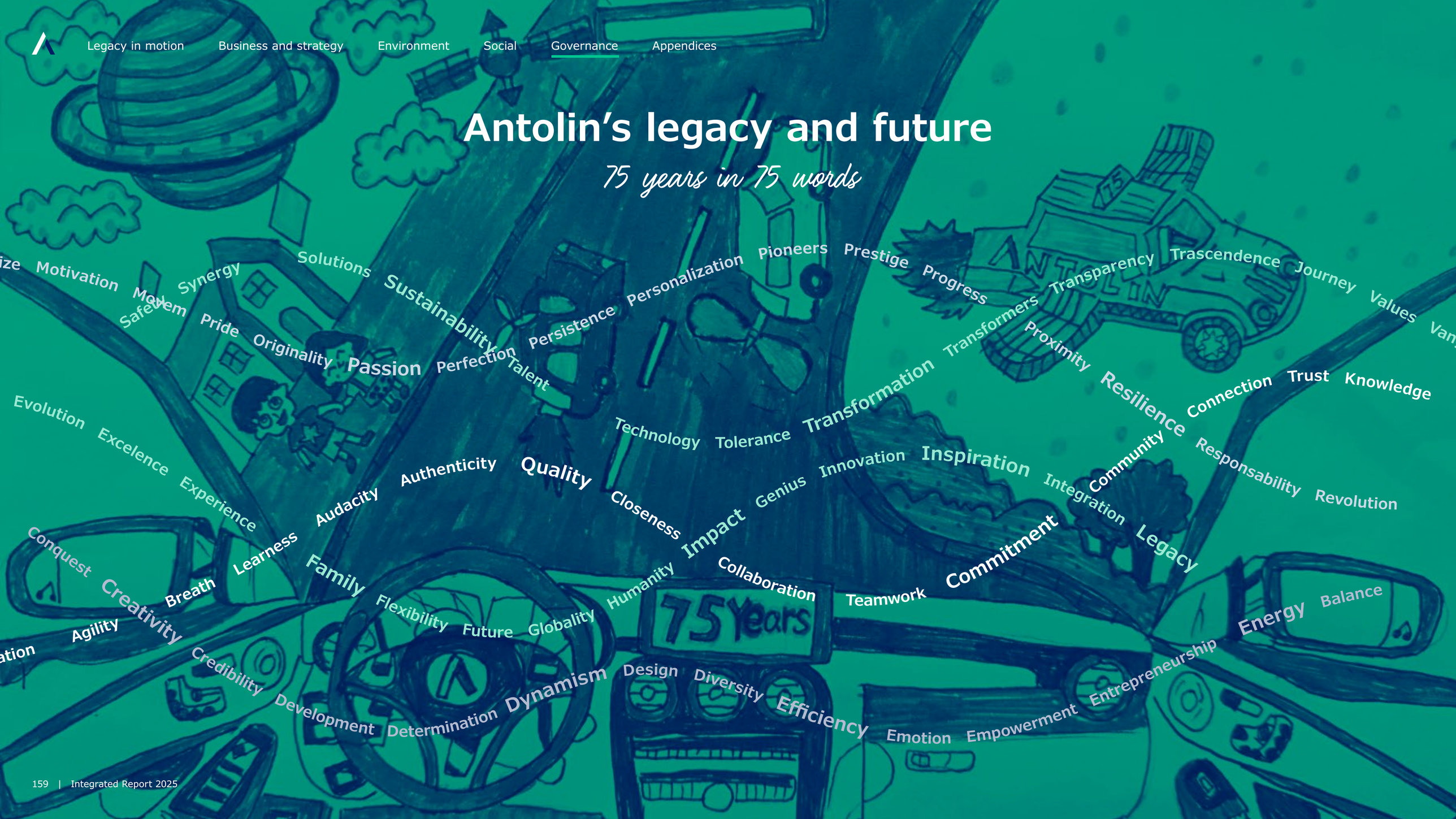




Ernesto Antolín Arribas and Emma Antolín Granet during the ‘Origin and Destiny’ talk at the Family Business Conference held in Burgos.

Antolin’s legacy and future

75 years in 75 words



6.

Appendices

6.1 About this report
6.2 Double materiality assessment methodology
6.3 Financial performance
6.4 Sustainability performance
6.5 Personnel management
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

The **2025 Integrated Annual Report of Grupo Antolin-Irausa, S.A.U. and Subsidiaries** sets out the company's main progress, objectives and initiatives during the **financial year from 1 January to 31 December 2025,** with a particular focus on business development, corporate strategy and sustainability issues. In this regard, the company aims to share detailed, reliable, verifiable and high-quality information with its stakeholders, as part of its commitment to transparency and accountability in its activity.

To this end, the document draws on current legal requirements regarding the disclosure of non-financial information, as well as European frameworks and voluntary reporting standards, which facilitate the preparation of a structured and comparable report in line with the main market standards.

In 2025, Antolin continued to promote the adoption of the **CSRD (Corporate Sustainability Reporting Directive),** incorporating content to anticipate the standards and their data points. Although the directive and its content are currently undergoing a review and simplification process, Antolin is seeking to ensure it is prepared for the requirements that the directive will bring, thereby aligning itself with best corporate practices.

In this regard, the double materiality assessment included in the report is aligned with the requirements of the CSRD and takes into account the expectations and views of the company's key stakeholders. This analysis was published in the 2024 report and remains valid for this financial year.

In response to the legal reporting requirements, this report includes the **NFIS (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).

The Company has a **Corporate Decarbonization Plan** which takes into account the requirements of Royal Decree 214/2025 of 18 March 2025, establishing the register of carbon footprints, offsetting and carbon dioxide absorption projects, and setting out the obligation to calculate carbon footprints and to draw up and publish greenhouse gas emission reduction plans.

The information published in the Non-Financial Statement included in this report takes into account the requirements and key elements stipulated by the regulations, namely: objectives, time horizon, key metrics, climate alignment and monitoring. The technical and operational details of the plan are set out in internal supporting documentation, in accordance with the principle of proportionality.

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 consolidation perimeter

The information contained in this document relates to the **financial year running from 1 January to 31 December 2025.** It is presented and prepared as a separate report, but forms part of the consolidated directors' report for 2025.

The information contained in this document covers the activities carried out by all Antolin companies, as well as the joint ventures relevant to each indicator, across all the regions where the company operates. In 2025, this encompassed 24 countries with a total of 129 facilities in operation, including production centers and technical-sales offices.

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 and corporate boundaries of the reported information correspond to those of the financial information. For further information, see 6.2 and 6.11 Explanatory notes.

Frameworks, principles and voluntary reporting standards

As mentioned above, Antolin's 2025 Integrated Annual Report includes information on the CSRD framework, such as double materiality, as well as more extensive coverage of European reporting standards, even though the regulation has not yet been adopted and is not yet mandatory for Antolin.

To facilitate the structure of the information required in the NFIS, the report uses the standards of the **GRI (Global Reporting Initiative)** in its most recent version (GRI Global Standards 2021). This ensures compliance with the requirements of Law 11/2018 on non-financial and diversity information for the 2025 financial year.

Furthermore, we have followed the criteria of the Integrated Reporting Framework developed by **the IIRC (International Integrated Reporting Council),** to analyze Antolin's value creation model.

In addition, ESG rating agency requirements have been incorporated to meet the expectations of sustainability analysts and enhance the transparency of the report.

Finally, Antolin also adheres to the main reporting frameworks, such as the **Principles of the United Nations Global Compact** and the ISO 26000 standard, and notes its contribution to the **goals and targets of the 2030 Agenda.**

Integrated Annual Report information management system

Antolin ensures the **traceability** of non-financial and sustainability information for the reporting of data included within the scope of the report through the internal management system. 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. In areas where there are no international reporting standards, Antolin has established its own calculation methods and reporting criteria. Furthermore, all the financial information supporting the report has been checked by an external audit conducted by a third party.

Information provided by the various departments within the organization has been used, with guidance from the internal audit function, to ensure that the content complies with the current regulatory framework. Each of them has reviewed and selected the most significant projects and initiatives within their respective fields, with a view to highlighting the work carried out by the company in 2025 and its ability to adapt to the national and international context and market.

Similarly, the information needs, requirements and expectations of the various stakeholders have been addressed, and the external auditor's recommendations have been incorporated.

The **images and photographs** included in the document are sourced from the corporate image library and external image libraries. These have been selected and used in accordance with current usage and copyright policies.

Led by the Innovation and Sustainability Department, the **process of compiling the report** has been driven by an in-house multidisciplinary team comprising professionals from the Communication and Institutional Relations, Sales and Marketing, and Sustainability departments. The team has worked on the basis of information provided by the various departments within the organization, which has ensured broad, cross-functional involvement across the entire company. The process has been supported by the Internal Audit department, which has overseen the correct incorporation of the content in accordance with the current regulatory framework.

The Audit Committee is responsible for overseeing the preparation of the annual accounts and the Non-Financial Information Statement (NFIS) for final approval by the Board of Directors.

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 computer/mobile devices, both on the Antolin website and on the Antolin intranet. **Access** is available to external stakeholders, other users of the information and to all staff at the company's various sites worldwide. To ensure that the content is understood at all levels of the organization, the most relevant material is translated into the local language and distributed via the management and human resources teams of each company, using the established channels.

This publication is owned by Grupo Antolin-Irausa, S.A.U.



6.2
Double materiality assessment methodology

In line with its commitment to sustainability, in 2025 Antolin reviewed and updated the double materiality assessment carried out in 2024. The analysis, which was carried out using the methodology proposed by Accenture to address the requirements of the Corporate Sustainability Reporting Directive (CSRD), identifies the material topics addressed throughout this report, taking into account both internal (impact materiality) and external (financial materiality) perspectives.

The process was based on the identification of material topics and the assessment of impacts, risks and opportunities (IRO), which identified the impacts of operations on the environment and society and the main risks and opportunities.

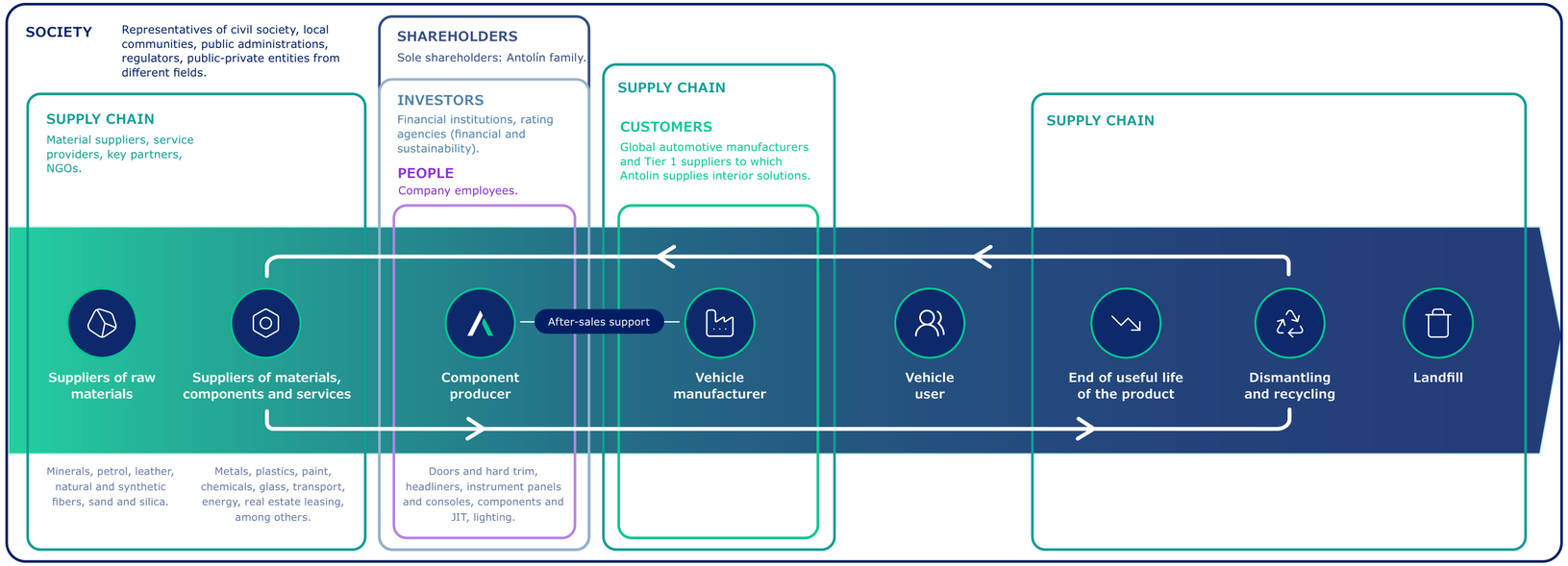
The methodology is structured in **5 phases:**

- **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**

Phase 1 - Stakeholder and value chain mapping

Analyzing business activities and commercial relationships makes it possible to identify the key players and the various stages that make up the value chain – from the sourcing of materials, sub-components and services to the final destination of the products – as well as the stakeholders involved at each stage. In this phase, both activities and operations in the company's own processes, as well as upstream and downstream in the value chain, are considered. See 2.5 Stakeholder relations.

Following the analysis of Antolin's activities and value chain, the main stakeholders were identified.



15 positive impacts
24 negative impacts
38 risks
16 opportunities

40 positive impacts
34 negative impacts
72 risks
63 opportunities

5 positive impacts
14 negative impacts
17 risks
8 opportunities

Phase 2 – Identification of material topics

A comprehensive assessment identified a list of 37 material topics, based on an analysis of various **reference frameworks, standards and practices of peer companies.**

To this end, an analysis has been carried out of the **regulatory environment applicable** to Antolin's activities, including the current legal framework of the European Union and other relevant sector-specific regulations. The process has been based on the topics and subtopics defined by the European Sustainability Reporting Standards (ESRS), in line with the requirements of the CSRD. Similarly, the material topics identified in the materiality analysis carried out in 2017 and in subsequent updates have been reviewed, as well as those identified by the main competitors and leading companies in the sector.

The analysis has been supplemented by a **review of international standards** such as SABS, GRI and the SERNAUTO materiality matrix, together with assessments from rating agencies and customers. In order to ensure comprehensive coverage of the relevant topics, a matrix was drawn up that incorporates both the subtopics identified in the ESRS and other complementary contextual elements, reflecting across the board those aspects of specific relevance to Antolin.

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 and other information provided to investors, and the products, services and geographic location of its activities.

To incorporate the perspective of stakeholders in defining material topics, representatives from different departments and internal proxies were appointed to act as spokespersons for one or more stakeholder groups in relation to specific material topics. Their contribution was channeled through specific workshops, thereby addressing the relevant topics through these workshops.

Phase 3 – Identification of Impacts, Risks and Opportunities (IROs)

The identification of impacts, risks and opportunities for each material topic identified –taking into account all the impacts listed in the ESRS, in accordance with ESRS 1 AR 16– enables them to be classified according to whether they are actual (if they are already occurring) or potential (if they could materialize in the future).

The analysis includes the **identification of IROs throughout the entire value chain,** covering upstream activities, the company's own transactions and downstream activities. For each material topic, the positive and negative environmental, social and governance impacts, as well as the financial risks and opportunities, were analyzed, with a direct link between the two areas.

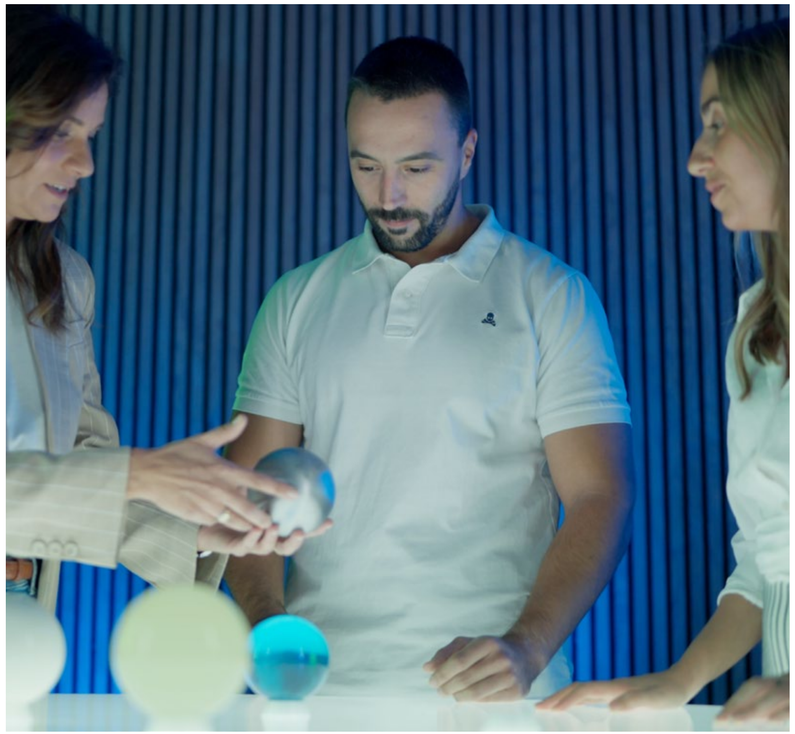
This **impact assessment** is carried out taking into account the following criteria:

	POSITIVE	NEGATIVE
ACTUAL	• Severity • Scope	• Scale • Scope • Irremediability
POTENCIAL	• Probability of occurrence	• Probability of occurrence • Time frame

With regard to **financial risks and opportunities,** these were identified as part of the financial materiality assessment and generally stem from the impacts identified, with a single impact potentially giving rise to multiple risks and opportunities. The assessment was carried out by considering the probability of occurrence and the potential severity of the impact on the company's business model and strategy, taking into account different time horizons and distinguishing between the short and medium term (less than five years) and the long term (more than five years).

The **formulation of the IROs** followed certain guiding principles and structural and granularity requirements, ensuring traceability between the topics initially analyzed and the topics ultimately reported by Antolin. Internal proxies have validated the IROs assigned to each material topic, reviewing and updating the identified impacts, risks and opportunities, and adding or removing those as necessary.

For the purposes of **time classification,** a period of less than two years has been considered short-term, a period of between two and five years medium-term, and a period of more than five years long-term. After review by the relevant areas and final validation by internal proxies, the **final list** of IROs was obtained.



Phase 4 – Quantitative analysis of IROs

Quantitative analysis of impacts, risks and opportunities enables them to be prioritized according to their environmental, social and economic impact and their strategic relevance, identifying those that require priority attention, as well as those that may represent the main opportunities or risks for Antolin.

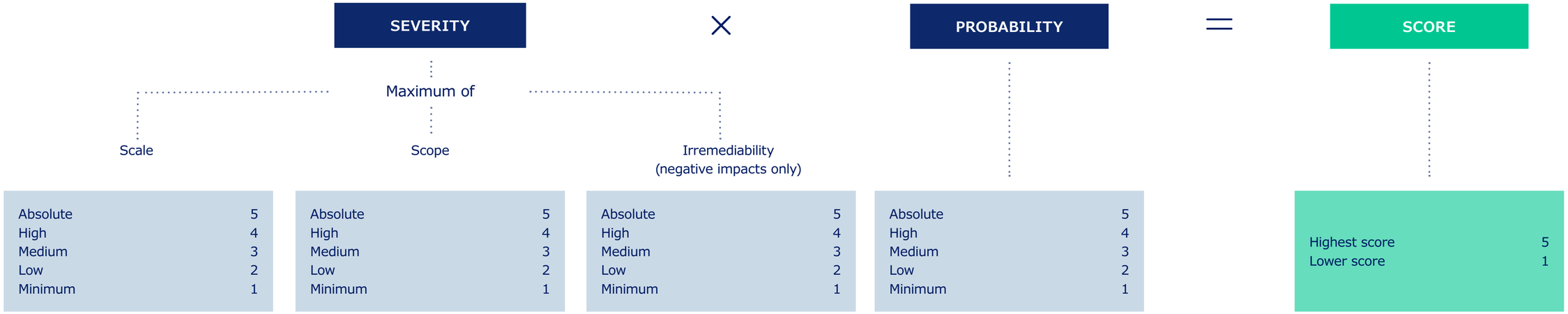
	VALUE CHAIN	TIME FRAME	ACTUAL/ POTENTIAL	IMPACT ON HUMAN RIGHTS	SCALE	SCOPE	IRREMEDIABILITY	SEVERITY	SIZE	PROBABILITY	SCORE
	Value chain where impacts arise	Time period when impacts or effects are expected	Whether or not the impact exists today. If it exists (actual) the probability must be equal to 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	✓	✓	✗	✗	✗	✗	✗	✗	✓	✓	

KEY

- Qualitative variables
- Quantitative variables
- Calculated variables

Stage 1

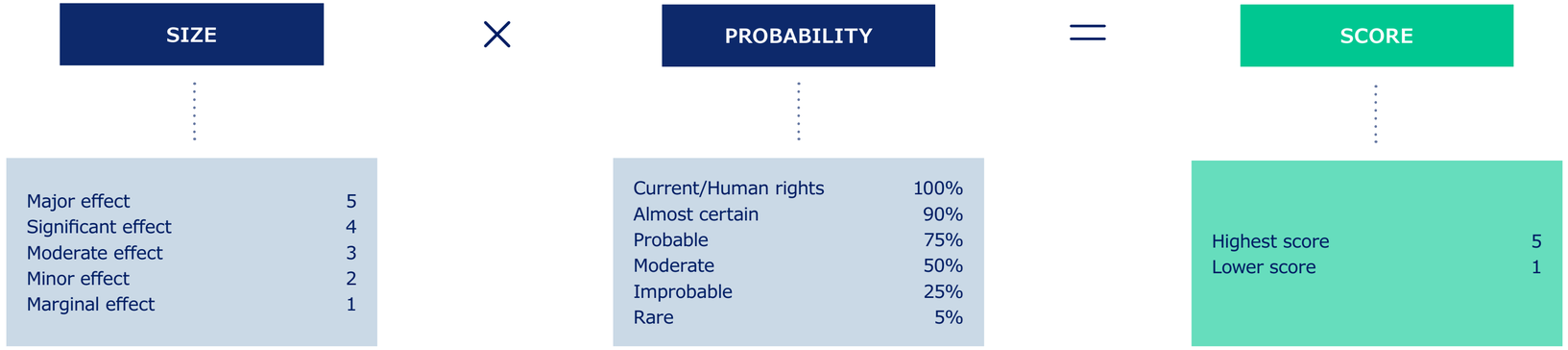
Impact assessment using a methodology based on severity scoring criteria, which takes into account scale, scope, irremediability, probability of occurrence, whether the impact is actual or potential, the relationship to human rights, position in the value chain and the time horizon.



Stage 2

Financial impact assessment using a specific methodology that assesses the size and probability of impacts, incorporating criteria relating to size 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, constructed by combining impact materiality and financial materiality, made it possible to assess both the effects of the company's activities on sustainability —from an inside-out perspective— and the relevance of these issues to its financial performance —from an outside-in perspective.

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 analyzed, which are used to create the matrix presented in chapter 2 of this report.

Non-material topics

As part of the double materiality assessment, the following topics have been classified as non-material. The reasons for non-inclusion are set out below in each case:

- **Climate change adaptation:**

The locations where Antolin carries out its operations are not situated in areas exposed to significant climate-related impacts, such as flooding, heatwaves or other extreme events. Where potential risks were identified, preventive measures were taken, including the relocation of facilities. As a result, current operations do not involve any significant exposure to sudden changes in environmental conditions that could affect the environment, personal safety, assets or communities. Similarly, the supply chain does not show significant exposure to climate risks, as suppliers and business partners operate mainly in low-risk regions, thereby minimizing potential operational disruptions or environmental and social impacts

- **Air pollution, water pollution, land pollution, contamination of living organisms and food resources, and microplastics:**

Antolin's activities do not have a significant impact on air, water or soil, nor on living organisms or food resources, a situation that extends throughout its value chain. Furthermore, these operations do not contribute significantly to the generation or release of microplastics in the environment. The company is actively working on developing materials and processes that prevent waste generation throughout the product life cycle.

- **Water and marine resources:**

Antolin's production process is not water-intensive and does not rely heavily on this resource for its operations; consequently, it is not identified as a significant risk or a material topic. Furthermore, neither the company's suppliers nor its customers operate in areas experiencing significant water stress, which significantly reduces the risks associated with water availability and sustainable water management within the value chain. Furthermore, marine resources are not used either in our own operations or along the value chain; consequently, there is no dependence on, nor any impact associated with, such resources.

- **Biodiversity and ecosystems:**[1]

Antolin's facilities are mainly located in established industrial areas, close to the production centers of car manufacturers. These sites have a limited presence of natural habitats, and the transactions do not cause further disturbance to sensitive ecosystems. The same situation applies to the value chain, where most stakeholders operate in industrialized settings, without having a significant impact on species or ecosystems..

- **Political and civil rights of communities, and rights of indigenous peoples:**

The company respects the political and civil rights of communities, such as the right to peaceful protest, and extends this commitment throughout its value chain. No infringements or complaints relating to violations of these rights have been identified in its activities.

Antolin operates predominantly in industrial and urbanized areas, where there are no indigenous communities. In the specific instances where there is interaction with indigenous communities, participatory and consultation processes are implemented to ensure that any potential impact is managed appropriately and respectfully, in accordance with the relevant regulations.

- **Information-related impacts on consumers/end users, personal security of consumers/end users and social inclusion of consumers/end users:**[2]

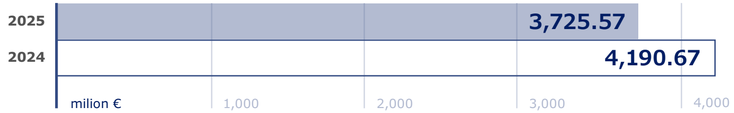
Antolin manufactures automotive components for vehicle manufacturers and assemblers, without dealing directly with end consumers. Although our products form part of a supply chain that culminates with the end user, the impact of our activity on this group is indirect.

The double materiality assessment has concluded that these impacts are of limited significance compared with other topics identified as critical. Product quality management and regulatory compliance during the manufacturing and supply phases help to protect the interests of end consumers; indeed, maintaining a direct relationship with them is the primary responsibility of car manufacturers, who are Antolin's customers. Consequently, the risks and opportunities associated with this area are considered to be limited within the company's business model.

1. "Biodiversity protection" in Law 11/2018 on non-financial information.
2. "Consumers" in Law 11/2018 on non-financial information.

6.3 Financial performance

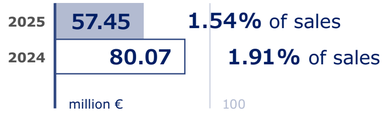
Consolidated sales



Consolidated EBITDA



Consolidated EBIT

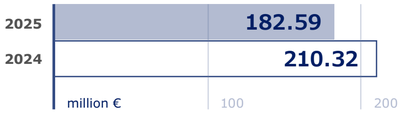


Attributable profit



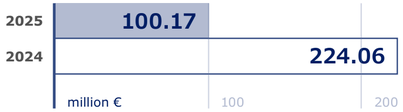
Investment

(Tangible and intangible)

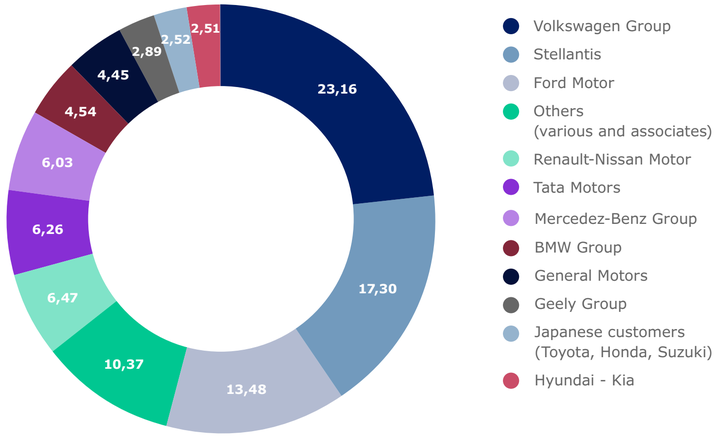


Net equity

(Shareholder´s Equity and Minority Interest)



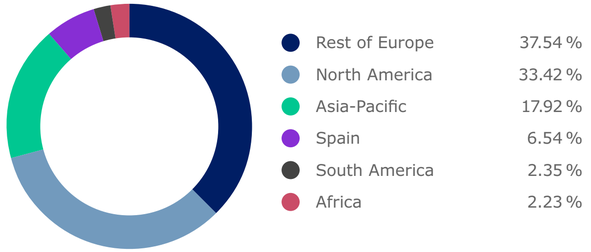
Consolidated sales by customer (%)



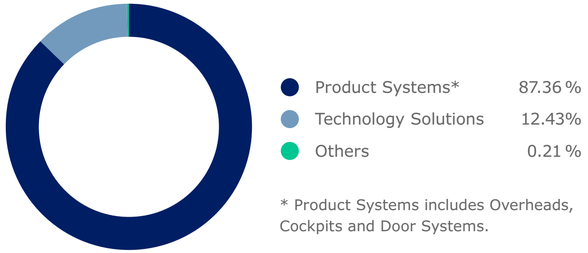
Consolidated average workforce



Sales by region (%)



Sales by business (%)



* Product Systems includes Overheads, Cockpits and Door Systems.

Figures prepared under International Financial Reporting Standards (IFRS-EU) applying IFRS 16.

RATIOS	2024	2025
Financial		
Borrowing (Net Financial Debt / EBITDA)	3.10	3.20
Interest Charges Coverage (EBITDA / Net Financial Expenses)	3.65	3.25
Economics		
R.O.E. (Earning after taxes / Shareholders' Equity + Minority Interests - P&L of the Year) (%)	-5.81	-44.71
R.O.A. (Operating Result / 2 years Average Total Assets) (%)	2.58	1.91
R.O.I. (Operating Result / 2 years Average Capital Expenditure) (%)	5.02	3.85

BALANCE SHEET (€ million)	2024	2025
Assets		
Goodwill	91.11	87.33
Non-current assets	1,393.63	1,304.45
Current assets	1,570.31	1,576.14
Total	**3,055.05**	**2,967.91**
Liabilites		
Equity	224.06	100.17
Non-current liabilities	1,272.51	1,391.56
Current liabilities	1,558.48	1,476.19
Total	**3,055.05**	**2,967.91**

INCOME STATEMENT (€ million)	2024		2025	
Net turnover	4,190.67	100.00%	3,725.57	100.00%
Other operating income	164.94	3.94%	174.29	4.68%
Total operating income	**4,355.61**		**3,899.86**	
Supplies	-2,753.27	-65.70%	-2,427.77	-65.17%
Staff costs	-846.55	-20.20%	-763.85	-20.50%
Depreciation and amortisation expenses	-234.94	-5.61%	-238.74	-6.41%
Change in trade provisions	-4.79	-0.11%	-3.36	-0.09%
Other operating expenses	-535.40	-12.78%	-496.03	-13.31%
Own work capitalised	99.40	2.37%	87.36	2.34%
Profit for the year from continuing operations	**80.07**	**1.91%**	**57.45**	**1.54%**
Financial income and expense	-94.64	-2.26%	-104.70	-2.81%
Net impairment losses on non-current assets	-24.02	-0.57%	-22.85	-0.61%
Gain / Loss on disposal of non-current assets and others	-2.43	-0.06%	-7.58	-0.20%
Loss due to loss of control of consolidated investees	23.45	0.56%	-1.04	-0.03%
Profit of companies accounted for using the equity method	0.15	0.00%	0.95	0.03%
PROFIT BEFORE TAX	**-17.42**	**-0.42%**	**-77.77**	**-2.09%**
Corporate income tax	3.60	0.09%	-3.25	-0.09%
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	**-13.83**	**-0.33%**	**-81.02**	**-2.17%**
Profit after tax for the year from discontinued operations	0.00	0.00%	0.00	0.00%
CONSOLIDATED PROFIT/LOSS FOR THE YEAR	**-13.83**	**-0.33%**	**-81.02**	**-2.17%**
Profit/loss attributable to non-controlling interests	-15.20	-0.36%	-8.10	-0.22%
PROFIT attributable TO THE PARENT COMPANY	**-29.02**	**-0.69%**	**-89.12**	**-2.39%**
CASH FLOW (Consolidated Profit + Depreciation and Amortization)	**221.11**	**5.28%**	**157.73**	**4.23%**
EBITDA	**315.00**	**7.52%**	**296.20**	**7.95%**
EBITDA without IFRS 16 impact	**240.43**	**5.74%**	**224.19**	**6.02%**

STATEMENT OF CASH FLOWS (€ million)	2024	2025
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	294.63	270.03
CASH FLOWS FROM ORDINARY OPERATING ACTIVITIES	329.22	205.32
Consolidated profit before taxes	-17.42	-77.77
Adjustments	383.36	380.38
Changes in working capital	-12.27	-69.78
Corporate Income tax paid	-24.44	-27.51
CASH FLOWS FROM INVESTING ACTIVITIES	-101.21	-160.62
Dividends received	0.53	0.33
Disposal	110.20	23.99
Tangible and intangible investments	-210.32	-182.59
Other investments	-1.63	-2.36
CASH FLOWS FROM FINANCING ACTIVITIES	-252.61	-77.72
NET VARIATION IN CASH AND CASH EQUIVALENTS FROM CONTINUING OPERATIONS	-24.60	-33.03
NET VARIATION IN CASH AND CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	0.00	0.00
CASH AND CASH EQUIVALENTS AT END OF YEAR	270.03	237.00

R&D&I EFFORT (€ million)	2024	2025
PROJECT EXPENSES	114.09	94.46
Central sections	29.42	30.42
Peripheral sections	84.67	64.04
TANGIBLE INVESTMENTS	4.10	3.35
TOTAL R&D&I effort	118.20	97.81

In 2025, the Antolin's investment in R&D&I represented 2.63% of consolidated sales.

PERSONNEL	2024		2025	
Africa	643	3.18%	580	3.03%
Asia-Pacific	3,812	18.87%	3,747	19.57%
North America	6,119	30.29%	5,735	29.95%
Rest of Europe	6,861	33.96%	6,401	33.43%
South America	677	3.35%	696	3.64%
Spain	2,090	10.35%	1,988	10.38%
Total	**20,202**	**100.00%**	**19,148**	**100.00%**

CONSOLIDATED SALES BY CUSTOMER (€ million)	2024		2025	
VOLKSWAGEN GROUP	984.94	23.50%	862.80	23.16%
STELLANTIS	575.95	13.74%	644.67	17.30%
FORD MOTOR	577.39	13.78%	502.09	13.48%
OTHERS (Various and associates)	380.61	9.08%	386.38	10.37%
RENAULT-NISSAN MOTOR	271.38	6.48%	241.18	6.47%
TATA MOTORS	308.85	7.37%	233.39	6.26%
MERCEDES-BENZ GROUP	303.24	7.24%	224.79	6.03%
BMW GROUP	228.01	5.44%	169.27	4.54%
GENERAL MOTORS	165.89	3.96%	165.92	4.45%
GEELY GROUP	125.35	2.99%	107.70	2.89%
JAPANESE CUSTOMERS (Toyota, Honda, Suzuki)	109.90	2.62%	93.97	2.52%
HYUNDAI-KIA	159.15	3.80%	93.41	2.51%
CONSOLIDATED SALES	**4,190.67**	**100.00%**	**3,725.57**	**100.00%**

SALES BY BUSINESS (1) (€ million)	2024		2025	
Product Systems	3,791.22	90.47%	3,254.74	87.36%
Technology Solutions	392.28	9.36%	463.08	12.43%
Other	7.17	0.17%	7.74	0.21%
Total	**4,190.67**	**100.00%**	**3725.57**	**100.00%**

CONSOLIDATED SALES BY REGION (€ million)	2024		2025	
Africa	101.60	2.42%	83.25	2.23%
Asia-Pacific	772.85	18.44%	667.52	17.92%
North America	1,343.54	32.06%	1,244.98	33.42%
Rest of Europe	1,612.24	38.47%	1,398.62	37.54%
South America	89.07	2.13%	87.44	2.35%
Spain	271.37	6.48%	243.75	6.54%
Total	**4,190.67**	**100.00%**	**3,725.57**	**100.00%**

(1) In 2025, the five business unit structure evolved into a new organizational model consisting of three business units: Headliners, Cockpits and Door Systems, and Technology Solutions. Under this structure, Product Systems comprises Headliners, Cockpits and Door Systems; Technology Solutions encompasses Technology Solutions; and Other brings together the technical-commercial offices.

Tax information

Details of the **pre-tax profit/loss obtained (in Euros) on a country-by-country basis** are shown below:

COUNTRY	2024	2025
Argentina	-207,820	1,490,912
Austria	-744,084	-
Brazil	-512,115	1,629,173
China	25,128,600	13,173,071
Czech Republic	-3,935,592	5,921,683
France	-7,100,552	-5,533,398
Germany	-3,976,320	-8,830,301
Hungary	765,442	1,472,449
India	7,114,741	5,950,639
Indonesia	-	-159,654
Italy	-1,842,509	-9,521,843
Japan	86,277	-20,931
Mexico	7,227,873	1,592,410
Morocco	3,620,983	2,926,105
Netherlands	-86,675	-5,000
Poland	-2,025,933	-1,660,810
Portugal	3,448,454	3,332,520
Romania	-12,971,662	-9,496,514
Slovakia	4.422.762	5,426,894
South Africa	1,690,497	1,588,499
South Korea	198,420	160,397
Spain	-80,560,924	-107,865,214
Thailand	4,732,363	3,111,139
Turkey	12,265,395	-
United Kingdom	289,564	4,306,989
United States	25,207,346	13,287,577
Vietnam	341,683	-44,666
Total	**-17,423,785**	**-77,767,874**

Income **taxes paid (not accrued)** are reflected in the following table (in Euros):

	CORPORATE INCOME TAX PAYMENTS 2024	CORPORATE INCOME TAX PAYMENTS 2025
Total	**24,440,746.31**	**27,511,436.20**

Lastly, details of **government grants received** (in Euros) are as follows:

	2024	2025
Operating grants	3,205,852.41	**3,276,779.60**
Capital grants	745,925	**210,000**



6.4 Sustainability performance

INTELLECTUAL CAPITAL	2024	2025
Total R&D&i investment (€M)	118.20	97.81
Expenditure on projects (€M)	114.09	94.46
Investment in material resources (€M)	4.10	3.35
Technological innovations (no.)	3	21
Patents (no.)	11	29
Subsidized innovation projects (cumulative) (no.)	125	133
Improvement groups (no.)	505	646
Good practices (no.)	53	43
Key knowledge (internal knowledge management) (cumulative) (no.)	254	578
Lessons learned from projects (internal knowledge management) (no.)	5,799	5,226
Knowledge days (cumulative) (no.)	82	84
Active innovation lines (no.)	61	60
Technology solutions available to the market (no.)	20	21

HUMAN CAPITAL	2024	2025
PEOPLE		
Average headcount (no.) (1)	20,202	19,148
Total closing headcount (no.) (1)	19,630	18,620
Expatriates: employees on assignment (no.)	10	22
Short trips (no.)	58	47
Diversity, women (%)	37.84	37.79
Diversity, men (%)	62.16	62.21
Diversity, nationalities (no.)	110	108
Diversity, languages (no.)	39	38
Employees with disabilities (no.)	186	174
Average age of the workforce (years)	41	42
Average length of service (years)	9	9
EMPLOYMENT		
Permanent contracts (%)	95.97	96.92
Temporary contracts (%)	4.03	3.08
Turnover rate (%) (2)	16.49	16.81
People in technological positions (no.)	1,619	1,416
People with an engineering profile (global scope) (no.)	1,501	1,272
People with an engineering profile (Spain scope) (no.)	383	315
Workforce linked to technological activities (Spain scope) (%)	50.29	20.38
Negotiated collective bargaining agreements (no.)	41	49
Furloughs (no.), Global	12	26
Furloughs (no.), Spain	1	1

	2024	2025
OCCUPATIONAL HEALTH AND SAFETY	**2024**	**2025**
System certifications under ISO 45001 (no.)	62	60
Workforce covered by ISO 45001 (%)	73	74
Overall frequency rate (Work-related accidents and/or illness with sick leave/ no. of hours worked) (no.)	2.52	1.90
Severity rate (No. of working days lost per thousand hours worked) (no.)	0.13	0.13
Fatal accidents (no.)	0	0
Total recordable incident rate (TRIR): (Total number of accidents and injuries/Total number of hours worked)*	1.61	1.17
Health and safety coordinators/officers (no.)	62	58
TRAINING AND DEVELOPMENT	**2024**	**2025**
Training per person (hours/person)	30.39	32.63
Training by professional category, DL (hours)	473,328	478,344
Training by professional category, IL (hours)	67,549	99,409
Training by professional category, SL (hours)	100,979	45,268
Employees rated on performance management criteria (Dialogues 4all) applicable to SL and IL	27.18	23.37
Employees rated based on BWU (Basic Work Units). Data relating to direct labor (DL) applicable to SL and IL (%)	72.82	76.63
Internal promotions (%)	42.67	30.90
AMT Antolin Mobile Tool (no.)	46	42
Internal promotions: executive positions (%)	2.24	1.30
Internal promotions: management positions (%)	6.38	6.60

Notes on Human Capital

(1) Excluding employees of equity-accounted plants.
(2) Number of replaceable departures / average workforce

ENVIRONMENTAL CAPITAL	2024	2025
ENERGY CONSUMPTION		
Direct energy consumption (GWh) (1)	99.21	87.33
Indirect energy consumption (GWh) (1) (2)	415.31	388.45
RENEWABLE ENERGY		
Total renewable electricity consumption (GWh) (1) (5)	95.32	95.54
Share of renewable electricity in total electricity consumption (%) (1) (5)	23.09	24.59
Consumption of renewable electricity from self-generation (GWh) (1) (5)	8.97	7.19
Renewable electricity consumption with certificate of origin (GWh) (1) (5)	86.34	88.35
Renewable energy consumption (%) (1) (5)	18.53	20.08
Renewable energy generation (sale) (kWh) (4)	506,233	523,075
EMISSIONS		
Greenhouse gas emissions due to direct consumption of energy (scope 1) (tCO_2 e) (1) (9)	21,168	18,553
Greenhouse gas emissions due to indirect consumption of energy (scope 2), market-based method (tCO_2 e) (1) (2)	137,312	129,446
Greenhouse gas emissions due to indirect consumption of energy (scope 2), location-based method (tCO_2 e) (1) (2)	150,568	159,747
Greenhouse gas emissions (scope 3) (tCO_2 e) (1) (3)	1,769,603	1,959,936
Greenhouse gas emissions avoided due to the consumption of renewable energy (tCO_2 e) (1) (5) (6)	37,092	39,806

	2024	2025
CONSUMPTION OF WATER AND RAW MATERIALS	**2024**	**2025**
Water consumption (m3) (1)	512,999	448,689
Plastic chippings consumption (t)	80,331	82,089
Polyol/isocynate consumption (t)	16,454	14,451
Consumption of sustainable plastics (t)	4,897	6,151
Consumption of sustainable plastics (%)	6.30	6.59
WASTE GENERATED	**2024**	**2025**
Non-hazardous waste (t) (1)	64,254	55,003
Hazardous waste (t) (1)	3,416	3,508
KPI (UNIT/SALES)	**2024**	**2025**
Direct energy consumption (MWh/€ million) (7) (9)	20.42	21.46
Indirect energy consumption (MWh/€ million) (2) (7)	90.95	95.47
Greenhouse gas emissions due to direct consumption of energy (scope 1) (tCO_2 e / € million) (1) (7) (9)	4.74	4.98
Greenhouse gas emissions due to indirect consumption of energy (scope 2), market-based method (tCO_2 e / € million) (1) (2) (7)	30.78	34.75
Greenhouse gas emissions due to indirect consumption of energy (scope 2), location-based method (tCO_2 e / € million) (2) (7)	33.75	42.88
Greenhouse gas emissions due to direct and indirect consumption of energy (scopes 1 and 2), market-based method (tCO_2 e / € million) (2) (7)	35.52	39.73
Greenhouse gas emissions due to direct and indirect consumption of energy (scopes 1 and 2), location-based method (tCO_2 e / € million) (2) (7)	38.49	47.86
Greenhouse gas emissions (scope 3) (tCO_2 e / € million) (3) (8)	428.72	526.08
Water consumption (m3) / € million) (7)	111.03	110.28

	2024	2025
Plastic chippings consumption (t/€million) (8)	19.17	22.03
Polyol/isothioate consumption (t/€million) (8)	3.93	3.88
Non-hazardous waste (t/€million) (7)	13.95	13.52
Hazardous waste (t/€million) (7)	0.75	0.86
PROCESSES	**2024**	**2025**
Environmental certifications under ISO 14001 (no.)	92	86
Energy certifications under ISO 50001 (no.)	8	10
People engaged in environment-related duties (no.)	77	71

Notes on Environmental Capital 2025

(1) The data on energy, waste, water and absolute emissions reflects 98.0% (by aggregate sales) of the centers included in the scope of financial consolidation. In accordance with the CDP and SBTi reporting criteria, data is included for companies divested during the year for the months in which they were linked to Antolin.

(2) Indirect energy consumption and emissions data pertains to electricity and district heating.

(3) Scope 3 emissions data relates to the 13 categories applicable to Antolin according to the GHG Protocol classification (Categories 1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 15). Excluding two categories as not applicable at Antolin (10, 14).

(4) The data on renewable energy generation (sale) reflects the electricity generated in the Antolin Group's headquarters, which is fed into the electricity grid.

(5) Renewable electricity and avoided emissions data for 2025 is from 100% renewable electricity purchases (29 centers) and the self-generation of electricity (13 centers).

(6) Avoided emissions data has been calculated using the market-based method.

(7) KPI values for energy, water, waste, scope 1 and 2 emissions are calculated based on aggregated sales.

(8) KPI values for plastic chippings consumption, polyol/isothioate consumption and greenhouse gas emissions (scope 3) are calculated based on consolidated sales.

(9) Direct energy consumption and emissions data pertains to natural gas, propane, LPG, fuel and diesel. Indirect emissions also take greenhouse gas leakage into account.

SOCIAL CAPITAL	2024	2025
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, Trained employees (no.)	14,431	14,584
ANTI-CORRUPTION AND ANTITRUST, Trained employees (no.)	4,172	4,370
DATA PROTECTION AND PRIVACY, Trained employees (no.)	2,836	3,140
CONFLICTS OF INTEREST AND INDEPENDENCE, Trained employees (no.)	3,524	3,839
PREVENTING AND COMBATTING HARASSMENT, Trained employees (no.)	10,715	12,489
PHISHING SIMULATION, Employees trained in production plants (no.)	8,138	7,755
PHISHING SIMULATION, Employees trained in technical-commercial offices (no.)	3,252	2,687
MAIN INDICATORS ON THE TRANSPARENCY CHANNEL		
Complaints received via the transparency channel (no.)	47	63
Substantiated complaints (of total complaints) via transparency channel (no.)	20	19
Corrective actions (of total number of complaints) via transparency channel (no.)	20	19
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.)	8	8
Global communications made on compliance (no.)	53	48

	2024	2025
SUPPLY CHAIN		
Total tier 1 suppliers of direct materials and investments (no.)	2,956	2,688
Active tier 1 direct material suppliers (no.)	2,484	2,294
Total purchase volume from active tier 1 suppliers of direct materials and investment (€K)	2,262,665	2,006,332
Purchase volume from active tier 1 direct material suppliers (€K)	2,100,694	1,865,820
Purchase volume from local tier 1 direct material suppliers (€K)	1,071,163	995,171
Suppliers of products containing conflict materials with declaration/certification of origin/compliant (%)	100	93
Direct material suppliers with relevant environmental, social and governance (ESG) impacts (no.)	456	459
Tier 1 direct material suppliers assessed on ESG performance (no.)	1,893	1,877
Tier 1 direct material suppliers assessed on ESG performance (%)	76.20	81.90
Tier 1 direct material suppliers with ESG self-assessment questionnaire completed (cumulative no.)	2,192	2,295
Tier 1 direct material suppliers with self-assessment questionnaire answers considered “High Risk” (no.)	318	269
Suppliers of direct materials and investments that have accepted the Supplier Code of Ethics (%)	90	93
STAs (supplier technical assistants: responsible for supplier monitoring and development) (no.)	51	45
Due diligences carried out on suppliers suspected of risks	87	90

* Suppliers of direct materials which, due to their characteristics, are associated with a greater risk for the company's activity and account for 80% of the total expenditure on purchases made by Antolin.

	2024	2025
PRODUCT SAFETY		
Companies certified in the quality system (no.)	83	89
Warranty costs / annual sales (%)	0.06	0.07
Safety warranty and regulatory incidents / Total warranty incidents (%)	0	0
SUSTAINABLE CONTRIBUTION		
By region: Africa-Asia-Pacific (%)	18.97	16.96
By region: Europe (%)	78.71	78.17
By region: Mercosur (%)	0.68	2.45
By region: North America (%)	1.64	2.42
Contribution per employee (€)	44.79	21.42
By type: donations, volunteerism and emergency response (%)	44.39	18.31
By type: sponsorship and patronage (%)	55.61	81.69
Contribution to associations (€)	237,633	326,323

6.5 Personnel management

Employment I*









Total number of employees by gender

	2024	2025
Male	12,617	11,868
Female	7,543	7,110
Total	**20,160**	**18,978**

Total number of employees by professional category

	2024	2025
Structural Labor (SL)	3,462	2,991
Indirect Labor (IL)	5,587	5,381
Direct Labor (DL)	11,111	10,606
Total	**20,160**	**18,978**

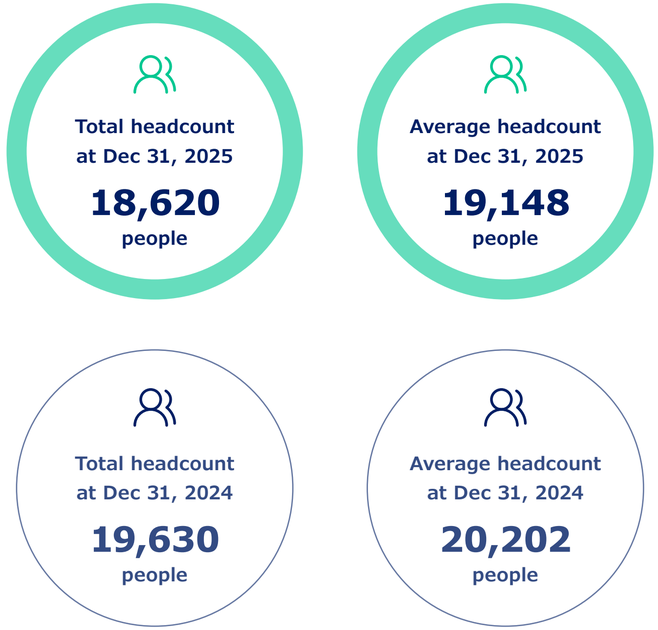
Total number of employees with a disability

Employees with disabilities at Dec 31, **2024**	**188**
Employees with disabilities at Dec 31, **2025**	**176**

COUNTRY	HEADCOUNT AT DEC 31, 2024	AVERAGE HEADCOUNT 2024	HEADCOUNT AT DEC 31, 2025	AVERAGE HEADCOUNT 2025
Argentina	111	111	85	95
Brazil	563	565	647	601
China	2,757	2,787	2,585	2,644
Czech Republic	1,824	1,860	1,649	1,721
France	869	885	831	844
Germany	1,338	1,400	1,221	1,314
Hungary	105	124	103	104
India	953	917	1,006	989
Indonesia	-	-	1	1
Italy	127	133	94	105
Japan	12	10	9	10
Mexico	3,620	3,656	3,510	3,576
Morocco	294	294	271	274
Poland	215	220	208	203
Portugal	230	244	210	224
Romania	765	732	777	806
Slovakia	374	428	361	366
South Africa	297	349	293	307
South Korea	4	4	3	3
Spain	2,415	2,567	2,109	2,253
Thailand	172	168	202	193
United Kingdom	831	886	692	758
United States	2,264	2,463	2,085	2,159
Vietnam	20	19	26	25
Total	**20,160**	**20,822**	**18,978**	**19,572**

* Including equity-accounted companies. See 6.11 Explanatory notes.

Employment II*



Total number of employees by gender

	2024	2025
Male	12,202	11,584
Female	7,428	7,036
Total	**19,630**	**18,620**

Total number of employees by professional category (own)

	2024	2025
Structural Labor (SL)	3,273	2,957
Indirect Labor (IL)	5,352	5,178
Direct Labor (DL)	11,005	10,485
Total	**19,630**	**18,620**

Total number of employees by professional category (generic)

	2024	2025
Management	271	249
Middle management	1,323	1,239
Operating personnel	7,013	6,635
Other personnel	11,023	10,497
Total	**19,630**	**18,620**

Total number of employees by age range

	2024	2025
< 25 years	1,157	1,080
25 to 40 years old	8,359	7,801
> 40 years old	10,114	9,739
Total	**19,630**	**18,620**

Total number of employees with a disability

Employees with disabilities at Dec 31, **2024**	**186**
Employees with disabilities at Dec 31, **2025**	**174**

COUNTRY	HEADCOUNT AT DEC 31, 2024	AVERAGE HEADCOUNT 2024	HEADCOUNT AT DEC 31, 2025	AVERAGE HEADCOUNT 2025
Argentina	111	111	85	95
Brazil	563	565	647	601
China	2,757	2,787	2,585	2,644
Czech Republic	1,824	1,860	1,649	1,721
France	869	885	831	844
Germany	1,297	1,350	1,199	1,272
Hungary	105	124	103	104
India	859	824	889	872
Indonesia	-	-	1	1
Italy	127	133	94	105
Japan	12	10	9	10
Mexico	3,620	3,656	3,510	3,576
Morocco	294	294	271	274
Poland	215	220	208	203
Portugal	230	244	210	224
Romania	765	732	777	806
Slovakia	374	428	361	366
South Africa	297	349	293	307
South Korea	4	4	3	3
Spain	2,020	2,090	1,890	1,988
Thailand	172	168	202	193
United Kingdom	831	886	692	758
United States	2,264	2,463	2,085	2,159
Vietnam	20	19	26	25
Total	**19,630**	**20,202**	**18,620**	**19,148**

* Excluding equity-accounted companies. See 6.11 Explanatory notes.

Employees covered by collective agreements and labor legislation, by country

COUNTRY	COVERED BY CBA 2024		COVERED BY LABOR LEGISLATION 2024*		COVERED BY CBA 2025		COVERED BY LABOR LEGISLATION 2025	
Argentina	0	0%	111	100%	85	100%	85	100%
Brazil	563	100%	563	100%	647	100%	647	100%
China	497	18%	2,757	100%	0	0%	2,585	100%
Czech Republic	1,722	94%	1,824	100%	1,550	94%	1,649	100%
France	869	100%	869	100%	831	100%	831	100%
Germany	973	75%	1,297	100%	956	80%	1,199	100%
Hungary	0	0%	105	100%	0	0%	103	100%
India **	395	46%	464	54%	409	46%	480	54%
Indonesia	-	-	-	-	0	0%	1	100%
Italy	127	100%	127	100%	94	100%	94	100%
Japan	0	0%	12	100%	0	0%	9	100%
Mexico	3,620	100%	3,620	100%	2,738	78%	3,510	100%
Morocco	0	0%	294	100%	211	78%	271	100%
Poland	0	0%	215	100%	0	0%	208	100%
Portugal	230	100%	230	100%	210	100%	210	100%
Romania	765	100%	765	100%	777	100%	777	100%
Slovakia	304	81%	374	100%	332	92%	361	100%
South Africa	297	100%	297	100%	293	100%	293	100%
South Korea	0	0%	4	100%	0	0%	3	100%
Spain	2,020	100%	2,020	100%	1,890	100%	1,890	100%
Thailand	172	100%	172	100%	0	0%	202	100%
United Kingdom	172	21%	831	100%	62	9%	692	100%
United States	332	15%	2,264	100%	876	42%	2,085	100%
Vietnam	0	0%	20	100%	0	0%	26	100%
Totals	**13,058**	**67%**	**19,235**	**98%**	**11,961**	**64%**	**18,211**	**98%**

* The figures for 2024 have been restated due to a change in reporting criteria. Previously, the percentage of employees covered only by labor legislation was reported, excluding those covered by collective bargaining agreements.

** In India, the Industrial Disputes Act, 1947 applies only to employees legally classified as “workmen”, that is, workers performing basic operational, technical or administrative duties. By contrast, the employment relationship of senior staff, management or certain supervisors is governed by their individual employment contracts and the company’s in-house policies.

Breakdown by type of contract

Type of contract by gender

	2024		2025	
	Permanent	Temporary	Permanent	Temporary
Male	11,587	615	11,188	396
Female	7,117	311	6,858	178
Total	**18,704**	**926**	**18,046**	**574**

Type of contract by age range

	2024		2025	
	Permanent	Temporary	Permanent	Temporary
< 25 years old	996	161	969	111
25 to 40 years old	8,018	341	7,556	245
> 40 years old	9,690	424	9,521	218
Total	**18,704**	**926**	**18,046**	**574**

Type of contract by professional category (own)

	2024		2025	
	Permanent	Temporary	Permanent	Temporary
SL	3,224	49	2,918	39
IL	5,184	168	5,082	96
DL	10,296	709	10,046	439
Total	**18,704**	**926**	**18,046**	**574**

Type of contract by professional category (generic)

	2024		2025	
	Permanent	Temporary	Permanent	Temporary
Management	271	0	249	0
Middle Management	1,291	32	1,232	7
Operating personnel	6,831	182	6,509	126
Other personnel	10,311	712	10,056	441
Total	**18,704**	**926**	**18,046**	**574**

Breakdown by type of working day

Type of working day by professional category (generic)

	2024		2025	
	Full-time	Part-time	Full-time	Part-time
Management	271	0	248	1
Middle Management	1,304	19	1,223	16
Operating personnel	6,833	180	6,476	159
Other personnel	10,815	208	10,320	177
Total	**19,223**	**407**	**18,267**	**353**

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.

Type of working day by gender

	2024		2025	
	Full-time	Part-time	Full-time	Part-time
Male	11,997	205	11,402	182
Female	7,226	202	6,865	171
Total	**19,223**	**407**	**18,267**	**353**

Type of working day by age range

	2024		2025	
	Full-time	Part-time	Full-time	Part-time
< 25 years old	1,153	4	1,078	2
25 to 40 years old	8,277	82	7,724	77
> 40 years old	9,793	321	9,465	274
Total	**19,223**	**407**	**18,267**	**353**

Type of working day by professional category (own)

	2024		2025	
	Full-time	Part-time	Full-time	Part-time
SL	3,156	117	2,849	108
IL	5,267	85	5,108	70
DL	10,800	205	10,310	175
Total	**19,223**	**407**	**18,267**	**353**

Remuneration

Remuneration by age range

	2024	2025
< 25 years	13,954	12,628
25 to 40 years old	21,373	20,862
> 40 years old	33,988	32,921

Remuneration by professional category (own) and gender

	2024		2025	
	Male	Female	Male	Female
SL	59,195	46,876	57,491	46,655
IL	31,031	28,542	30,514	28,179
DL	18,900	16,308	18,520	16,037

Remuneration by professional category (generic) and gender

	2024		2025	
	Male	Female	Male	Female
Management	145,186	154,079	141,125	152,814
Middle Management	65,625	59,377	63,626	57,231
Operating personnel	31,283	31,101	30,506	30,608
Other personnel	18,943	16,313	18,553	16,043

Remuneration of directors and management

	2024	2025
Male	151,162	146,461
Female	208,680	195,574

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 further information on board remuneration, see note 22 to the consolidated annual accounts.

3. At 31 December 2025 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

2024	2025
7.86	7.36

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.

Dismissals

Number of dismissals by age range

	2024	2025
< 25 years old	181	301
25 to 40 years old	604	902
> 40 years old	658	705
Total	**1,443**	**1,909**

Number of dismissals by gender and professional category (own)

	2024			2025		
	Female	Male	Total	Female	Male	Total
SL	53	77	130	80	124	204
IL	66	273	339	71	272	343
DL	398	576	974	622	70	1,362
Total	**517**	**926**	**1,443**	**773**	**1,136**	**1,909**

Number of dismissals by gender and professional category (generic)

	2024			2025		
	Female	Male	Total	Female	Male	Total
Management	4	14	18	1	17	18
Middle Management	16	49	65	17	49	66
Operating personnel	99	287	386	132	329	461
Other personnel	398	576	974	623	741	1,364
Total	**517**	**926**	**1,443**	**773**	**1,136**	**1,909**

Occupational health and safety

	2024		2025	
	Men	Women	Men	Women
Accidents by gender (no.) (1)	66	27	47	27
Frequency rate (no.) (2)	2.28	1.52	1.67	1.58
Severity rate (no.) (3)	0.10	0.06	0.13	0.07
Occupational illnesses by gender (no)	0	7	0	0
Absenteeism for common illnesses, accidents, strikes, union work, maternity leave, paternity leave and other reasons		1,482,852		1,389,500



The scope of the data reported in this Non-financial Information Statement 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 2025 corresponds to 98.46% of the headcount at Dec 31,2025.

(1) Number of accidents by gender: number of work-related accidents (excluding in itinere accidents).

(2) Accident frequency rate II: work-related accidents with sick leave (excluding in itinere accidents) per million hours worked (with estimated hours by gender). Excluding hours worked for Grupo Antolin-Navarra, S.A.U.

(3) Severity rate II: no. of days of sick leave due to work-related accident (excluding in itinere accidents) per thousand hours worked (with estimated hours by gender). Excluding hours worked for Grupo Antolin-Navarra, S.A.U.

6.6
Policies and commitments

POLICY / COMMITMENT	CHAPTER / SECTION	DESCRIPTION
	SUPPLIER CODE OF CONDUCT	
	4.1 People and team	All suppliers and subcontractors must meet minimum standards of ethical and responsible conduct in the procurement, manufacture and supply of products or services. These requirements, which form part of the criteria for selecting and evaluating suppliers, reinforce our commitment to people, foster a corporate culture based on integrity and respect for human rights, and lay the foundations for a responsible and transparent relationship with the value chain. At Antolin, we do not merely expect our suppliers to meet these sustainability standards; our aim is to ensure that the entire value chain is aligned with the company's values, which is why we recommend that this approach be replicated throughout our partners' own supply chains.
	5.1 Corporate culture and business conduct	
	5.2 Human rights	
	5.4 Value chain relations	
	CODE OF ONLINE CONDUCT	
	5.1 Corporate culture and business conduct	A guide to promoting the responsible use of the company's digital tools, setting out a clear framework for action. It sets out the permitted rules of use and prohibited conduct, both general and specific to each tool. And it provides for the applicable control mechanisms and identifies the possible consequences and responsibilities associated with inappropriate, improper or abusive use of these resources.
	CODE OF ETHICS AND CONDUCT	
	2.4 Corporate governance	This document sets out Antolin's 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. Mandatory compliance for all employees.
	2.5 Listening and dialogue with stakeholders	
	4.1 People and team	
	4.2 Communities	
	5.1 Corporate culture and business conduct	
	5.2 Human rights	

POLICY / COMMITMENT	CHAPTER / SECTION	DESCRIPTION
	COMMITMENT AGAINST MODERN SLAVERY AND HUMAN TRAFFICKING: MODERN SLAVERY AND HUMAN TRAFFICKING STATEMENT	
	4.1 People and team	Document setting out our commitment to combating situations linked to slavery and human trafficking and which sets out mechanisms for its prevention in our operations and supply chain, regardless of the sector, size or geographical area in which we operate.
	5.1 Corporate culture and business conduct	
	5.2 Human rights	
	5.4 Value chain relations	
	STRATEGY: SUSTAINABLE BUSINESS MODEL. PLANET. PEOPLE. BUSINESS	
	3. Environment	Strategic objectives: Planet, People and Business Value for the Planet: • Net Zero ambition by 2040 • Circular business Value of People: • Zero accidents: wellbeing, occupational health and safety • Diversity, equity and inclusion, applied to talent • Talent and just employment transition A business with added value • Governance and remuneration • Ethics, human rights and business conduct • Responsible supply chain
	4.1 People and team	
	4.2 Communities	
	5.1 Corporate culture and business conduct	
	5.2 Human rights	
	5.4 Value chain relations	
	COMPLIANCE GUIDELINES: ANTI-CORRUPTION AND BRIBERY	
	4.1 People and team	This is a guidance document intended to identify and describe practices, behaviors and situations that may be incompatible with the principles and commitments set out in the globally applicable Code of Ethics and Conduct and, specifically, in the Anti-Corruption Policy.
	4.2 Communities	
	5.1 Corporate culture and business conduct	
	COMPLIANCE GUIDELINES: DONATIONS AND CONTRIBUTIONS	
	4.1 People and team	A guide outlining the nature of donations or contributions made by Antolin, as well as recommendations for action and examples. Donations should always aim to support the relevant sector or assist communities and associations through project grants or sponsorship
	4.2 Communities	
	5.1 Corporate culture and business conduct	

Policies and commitments

	CHAPTER / SECTION	DESCRIPTION
POLICY / COMMITMENT	**SUPPLIER MANUAL**	
	5.4 Value chain relations	Document setting out the requirements and procedures between Antolin and its suppliers, which ensures compliance with the standards required by Antolin.
	SUSTAINABLE CONTRIBUTION MODEL	
	4.2 Communities	A guide that sets out the framework for Antolin's interactions with its stakeholders, based on the company's role as an agent capable of bringing about transformative change in the communities in which it operates. Its aim is to contribute to the creation of a framework for shared prosperity, integrating economic, social and environmental dimensions in accordance with the principles of ethics, transparency and professionalism.
	5.1 Corporate culture and business conduct	
	PERSONNEL MANAGEMENT MODEL	
	4.1 People and team	It sets out the framework for people management at Antolin and the development of its corporate social commitment, covering the main processes of the employment life cycle: definition of positions, recruitment and selection, hiring and onboarding, job classification, performance management, training, communication, remuneration, motivation, work climate, disengagement and occupational health and safety management.
	2028 COMPLIANCE MASTER PLAN	
	5.1 Corporate culture and business conduct	A framework that guides the organization's progressive development toward greater maturity in compliance, strengthening its ability to anticipate potential risks, respond effectively and significantly reduce its level of exposure.
	STRATEGIC HUMAN RESOURCES PLAN	
	4.1 People and team	It sets out the cross-cutting priorities and business support programs, centered on leadership, talent management and the employee experience, and organized into six key areas: • Total rewards and organization • Global talent and development • Talent acquisition • Global labor relations • Corporate University • Health and safety

	CHAPTER / SECTION	DESCRIPTION
POLICY / COMMITMENT	**ENVIRONMENT AND ENERGY POLICY**	
	3.1 Environmental strategy and ambition	Statement committing to respect for the environment, combating climate change and transitioning toward a low-carbon economy. This approach, which forms part of the company's sustainable business model strategy, not only complies with environmental regulations but also seeks to go further by incorporating acceptable environmental criteria and practices into the company's decision-making processes.
	3.2 Climate Change	
	ANTI-HARASSMENT POLICY AND PROTOCOL FOR PREVENTING GENDER-BASED WORKPLACE HARASSMENT AND VIOLENCE AT WORK	
	4.2 Communities	Framework document for the prevention, detection and management of workplace harassment. This applies to all persons working with Antolin, regardless of their contractual relationship, as well as to subcontractors and associates, and extends to all subsidiaries and affiliates, both at our own workplaces and at those of customers or business partners. Antolin has a zero-tolerance policy toward any form of harassment, regardless of its origin. Furthermore, this guide serves as a tool for raising awareness and providing training, and sets out what is meant by harassment, the different types of harassment, guidelines for identifying it, and the measures and procedures for prevention, response and investigation.
	5.1 Corporate culture and business conduct	
	ANTI-CORRUPTION POLICY	
	4.1 People and team	Zero tolerance of conduct that could be considered an act of corruption, fraud or bribery, whether in the public or private domain. Antolin is committed to preventing and combating these practices in all their forms, including extortion, by developing and implementing specific policies in this area.
	4.2 Communities	
	5.1 Corporate culture and business conduct	
	CORPORATE INTERNAL REPORTING SYSTEM POLICY	
	5.1 Corporate culture and business conduct	A framework setting out the standards of conduct expected of employees, subsidiaries, directors, third parties and business partners associated with Antolin, promoting ethical business conduct and an open culture of communication. It establishes an obligation to report any signs of irregularities or unlawful conduct that may pose a risk to the company or to the public interest.
	CORPORATE COMPLIANCE POLICY	
	5.1 Corporate culture and business conduct	Commitment to the design and implementation of a cross-cutting system that can identify, analyze and effectively manage the risks arising from non-compliance with regulations. This system is an essential component of the compliance framework and a key tool for fostering a culture of compliance and respect for legality based on awareness and prevention.

Policies and commitments

POLICY / COMMITMENT	CHAPTER / SECTION	SECTION
	CONFLICTS OF INTEREST POLICY	
	4.2 Communities	An express declaration guaranteeing objective and independent professional conduct in commercial and professional dealings. It defines and prevents situations in which the personal interests of Antolin employees may influence, or appear to influence, decision-making related to their responsibilities, to the detriment of the company's interests.
	5.1 Corporate culture and business conduct	
	ANTITRUST POLICY	
	5.1 Corporate culture and business conduct	A framework setting out the necessary guidelines for preventing behavior contrary contrary to free and fair competition by employees, collaborators or third parties linked to Antolin. It promotes compliance with antitrust rules in all the markets in which it operates, strengthening its culture of compliance, our corporate reputation and the values set out in the Code of Ethics and Conduct.
	EQUAL OPPORTUNITIES AND DIVERSITY POLICY	
	4.1 People and team	Commitment to the formulation and implementation of policies that ensure equal treatment and opportunities for women and men and prevent any form of discrimination, whether direct or indirect, on grounds of sex, race, color, language, religion, opinion, origin or any other personal or social condition. It also promotes the recognition and integration of diversity in all its dimensions in the management of work teams, valuing the different contributions, stages and professional roles as a key element of differentiation and growth for the company.
	POLICY ON CONFLICT MINERALS	
	5.2 Human rights	Commitment to the responsible supply of minerals and materials used in its products, obtaining them only from suppliers that share its values regarding working conditions, human rights, business ethics and environmental responsibility. It also provides for the identification, assessment and mitigation of risks associated with potential adverse impacts arising from the extraction, trade, handling and export of minerals from high-risk or conflict-affected areas. For these purposes, gold, tantalum, tin and tungsten – known as the 3TG – are considered conflict minerals, regardless of their origin. All of this forms part of the company's responsibility to protect human rights and to ensure that it does not contribute, either directly or indirectly, to the financing or benefit of armed groups or conflicts.
	5.4 Value chain relations	

POLICY / COMMITMENT	CHAPTER / SECTION	SECTION
	GEOGRAPHIC MOBILITY POLICY	
	4.1 People and team	A framework setting out the 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. Antolin adheres to the highest ethical and safety standards in all its activities, ensuring respect for the rights of employees and stakeholders. To this end, programs and mechanisms are put in place to strengthen confidence in the processing of data and ensure due diligence is applied both to staff, including people in exposed positions, as well as third parties with whom they have professional dealings.
	GIFTS AND HOSPITALITY SERVICES POLICY	
	4.1 People and team	Express prohibition to promise, offer, request, receive or grant, directly or indirectly, any undue benefit or advantage to managers, directors, employees or collaborators of commercial entities, companies, associations, foundations or other organizations, in order to obtain favorable treatment for themselves or for third parties in purchase or sale transactions, contracting of services or within the framework of commercial relations, in breach of their professional obligations.
	4.2 Communities	
	5.1 Corporate culture and business conduct	
	CORPORATE SOCIAL RESPONSIBILITY AND HUMAN RIGHTS POLICY	
	4.1 People and team	Policy aimed at integrating responsible business practices into the company's decision-making and operations, thereby promoting value creation and sustainable development. It is based on respect for human rights and the application of due diligence to identify, prevent, mitigate and, where necessary, remedy any potential social, environmental or economic impacts. Its scope of application extends to employees, subsidiaries, directors, third parties and business partners associated with Antolin, as well as to the communities affected by its activities.
	4.2 Communities	
	5.1 Corporate culture and business conduct	
	5.2 Human rights	
	5.4 Value chain relations	

Policies and commitments

POLICY / COMMITMENT

CHAPTER / SECTION	DESCRIPTION
TRAVEL SECURITY POLICY	
4.1 People and team	Commitment to the safety of people during business trips, through the development, implementation and continuous updating of a specific policy in this area. The aim is to prevent the occurrence of incidents during trips, both those that may cause personal injury to employees or other individuals, and those resulting in material damage only.
HEALTH AND SAFETY IN THE WORKPLACE POLICY	
4.1 People and team	A commitment to the health and safety of our employees that goes beyond mere regulatory compliance and is aimed at protecting, promoting and continuously improving the health, safety and wellbeing of everyone within the organization in the workplace.
5.1 Corporate culture and business conduct	
DUE DILIGENCE PROCEDURE	
5.1 Corporate culture and business conduct	Commitment to acting ethically and in accordance with the law, based on the values set out in the Code of Ethics and Conduct, which must be complied with by its employees and can be extended to relations with third parties. The organization requires that the people and entities with which it engages act in a manner that is consistent with these principles, considering prior knowledge of conduct essential as a basic guarantee for responsible decision-making. In this context, due diligence procedures are a key element of the Compliance Management System to ensure the effective application of corporate values both internally and in relations with customers, suppliers and other third parties.
PROCEDURE FOR ESCALATING, INVESTIGATING AND REMEDYING COMPLIANCE INFRINGEMENTS	
5.1 Corporate culture and business conduct	Principles and triggerable protocol to ensure immediate corporate reporting and escalation of serious incidents or breaches that may have a significant impact for Antolin.

POLICY / COMMITMENT

CHAPTER / SECTION	DESCRIPTION
VISION AND VALUES	
2.4 Corporate governance 4.1 People and team 4.2 Communities 5.1 Corporate culture and business conduct	**Vision:** creating the mobility of the future from the inside, offering integrated, smart and sustainable solutions that contribute to a better world. **Values:** **Family Spirit** Over the years, our family spirit has instilled in us a sense of independence and decision-making ability, which, combined with our effort and commitment to our stakeholders, enables us to act in a flexible, reliable, and secure manner, anticipating their needs. At Antolin, we approach challenges with responsibility and professionalism, always considering the long term. We make decisions that we can be proud of, decisions that have a positive impact not only on ourselves but also on the environment around us. **Responsibility and Sustainability** We are aware that we can improve the world we live in through our daily work. At Antolin, sustainability is an inherent value in our business philosophy, a responsible way of acting that generates a positive and lasting impact on society beyond specific actions. We approach sustainability in a holistic manner throughout our business, reaching all the stakeholders we collaborate and cooperate with, to ensure that the mobility of the future is sustainable. **Evolution and Innovation** We believe in innovation as the key to success. At Antolin, we are constantly seeking new challenges, improvements, and solutions to meet and anticipate the needs of our customers, contributing to the transformation of mobility. Our 360-degree approach allows us to offer comprehensive and personalized solutions to our clients. Additionally, we ensure that we are always at the forefront of our industry, embracing the emerging trends of future mobility. **Talent and Commitment** We are a company committed to people. Individuals who, with work and effort, give their best to achieve the results that have led us to success. At Antolin, we emotionally connect with our stakeholders. We share their needs and goals and strive to understand their way of thinking and acting, in order to 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	**MATERIALITY**	**CHAPTER AND SECTION OF THE REPORT**	**PAGE**	**REPORTING CRITERIA: SELECTED GRI STANDARDS**
GENERAL DISCLOSURES				
Brief description of the business model, including the business environment, organization and structure	Material	2. BUSINESS AND STRATEGY 2.3 Value creation and business model	29	GRI 2-6 (2021)
Markets in which it operates	Material	1. LEGACY IN MOTION Antolin around the world	9	GRI 2-1 (2021) GRI 2-6 (2021)
Organization's objectives and strategies	Material	2. BUSINESS AND STRATEGY 2.2 Strategy	24 25	GRI 2-1 (2021) GRI 2-22 (2021)
Key factors and trends that could affect future performance	Material	2. BUSINESS AND STRATEGY Sectoral context and trends	21 22 23	GRI 3-3 (2021) GRI 2-22 (2021)
Reporting framework used	Material	6. APPENDICES 6.1 About this report	161	GRI 1 (2021)
Materiality principle	Material	2. BUSINESS AND STRATEGY 2.6 Double materiality assessment	58 59 60	GRI 3-1 (2021) GRI 3-2 (2021)

CONTENT INDEX REQUIRED UNDER LAW 11/2018				
INFORMATION REQUESTED	**MATERIALITY**	**CHAPTER AND SECTION OF THE REPORT**	**PAGE**	**REPORTING CRITERIA: SELECTED GRI STANDARDS**
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	64	GRI 3-3 (2021)
GENERAL DISCLOSURES				
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	70 71	GRI 3-3 (2021)
Environmental assessment or certification procedures	Material	3. ENVIRONMENT 3.1 Environmental strategy and ambition	68	GRI 3-3 (2021)
Resources allocated to preventing environmental risks	Material	3. ENVIRONMENT 3.1 Environmental strategy and ambition	67	GRI 3-3 (2021)
Application of the precautionary principle	Material	3. ENVIRONMENT 3.1 Environmental strategy and ambition	67	GRI 2-23 (2021)
Provisions and guarantees for environmental risks	Material	6. APPENDICES 6.11 Explanatory notes	199	GRI 3-3 (2021)

CONTENT INDEX REQUIRED UNDER LAW 11/2018				
INFORMATION REQUESTED	**MATERIALITY**	**CHAPTER AND SECTION OF THE REPORT**	**PAGE**	**REPORTING CRITERIA: SELECTED GRI STANDARDS**
ENVIRONMENTAL TOPICS (cont.)				
POLLUTION				
Measures to prevent, reduce or remedy emissions seriously affecting the environment; taking into account any specific form of atmospheric pollution caused by an activity, including noise and light pollution.	Material	3. ENVIRONMENT 3.2 Climate change	74 78	GRI 3-3 (2021) GRI 305-7
ECONOMÍA CIRCULAR Y PREVENCIÓN Y GESTIÓN DE RESIDUOS				
Prevention, recycling and reuse measures, other methods of recovering and eliminating waste	Material	3. ENVIRONMENT 3.3 Resource use and circular economy	87	GRI 306-1 GRI 306-2 GRI 306-3 a 306-5
Actions to combat food waste	Not material	n/a (as this is a non-material topic, this information is not subject to disclosure)		GRI 3-3 (2021)
USO SOSTENIBLE DE LOS RECURSOS				
Water consumption and supply in accordance with local limitations	Material	3. ENVIRONMENT 3.3 Resource use and circular economy	86	GRI 303-1 a 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	86	GRI 301-1 GRI 301-2 GRI 301-3
Direct and indirect energy consumption	Material	3. ENVIRONMENT 3.2 Climate change	75	GRI 302-1 GRI 302-3
Measures taken to improve energy efficiency	Material	3. ENVIRONMENT 3.2 Climate change	75 76	GRI 3-3 (2021) GRI 201-2
Use of renewable energies	Material	3. ENVIRONMENT 3.2 Climate change	75	GRI 302-1

CONTENT INDEX REQUIRED UNDER LAW 11/2018				
INFORMATION REQUESTED	**MATERIALITY**	**CHAPTER AND SECTION OF THE REPORT**	**PAGE**	**REPORTING CRITERIA: SELECTED GRI STANDARDS**
ENVIRONMENTAL TOPICS (cont.)				
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	3. ENVIRONMENT 3.2 Climate change	72	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	145	GRI 3-3 (2021) GRI 201-2
Voluntary medium- and long-term greenhouse gas reduction targets and the measures in place to achieve them	Material	3. ENVIRONMENT 3.2 Climate change	74	GRI 3-3 (2021) GRI 305-5
BIODIVERSITY PROTECTION				
Measures taken to preserve or restore biodiversity	Not material	3. ENVIRONMENT 3.3 Resource use and circular economy	87	GRI 3-3 (2021) GRI 101-2
Impacts caused by activities or operations in protected areas	Not material	3. ENVIRONMENT 3.3 Resource use and circular economy	87	GRI 3-3 (2021) GRI 101-4

CONTENT INDEX REQUIRED UNDER LAW 11/2018				
INFORMATION REQUESTED	**MATERIALITY**	**CHAPTER AND SECTION OF THE REPORT**	**PAGE**	**REPORTING CRITERIA: SELECTED GRI STANDARDS**
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 People and team	93	GRI 3-3 (2021)
EMPLOYMENT				
Total number and distribution of employees by country, gender, age and professional category	Material	4. SOCIAL 4.1 People and team	95	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 6.5 Personnel management	179	GRI 3-3 (2021)
Number of dismissals by gender, age and professional category	Material	6. APPENDICES 6.5 Personnel management	180	GRI 3-3 (2021) GRI 401-1
Average remuneration and trends disaggregated by gender, age and professional category or similar value	Material	6. APPENDICES 6.5 Personnel management	180	GRI 3-3 (2021)
Pay gap, remuneration of like positions or average remuneration in the company	Material	6. APPENDICES 6.5 Personnel management	180	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 6.5 Personnel management	180	GRI 3-3 (2021)

CONTENT INDEX REQUIRED UNDER LAW 11/2018				
INFORMATION REQUESTED	**MATERIALITY**	**CHAPTER AND SECTION OF THE REPORT**	**PAGE**	**REPORTING CRITERIA: SELECTED GRI STANDARDS**
EMPLOYMENT (cont.)				
Implementation of disconnection from work policies	Material	4. SOCIAL 4.1 People and team	103	GRI 3-3 (2021)
Number of employees with a disability	Material	6. APPENDICES 6.5 Personnel management	177	GRI 3-3 (2021) GRI 405-1
ORGANIZATION OF WORK				
Organization of working time	Material	4. SOCIAL 4.1 People and team	103	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 People and team	111	GRI 3-3 (2021)
Number of hours of absenteeism	Material	6. APPENDICES 6.5 Personnel management	181	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 People and team	104	GRI 3-3 (2021) GRI 403-3
HEALTH AND SAFETY				
Occupational health and safety conditions		4. SOCIAL 4.1 People and team	109 110	GRI 3-3 (2021) GRI 403-1 a 403-8
Occupational accidents, with particular regard for their frequency and severity, as well as occupational illnesses, disaggregated by gender.		6. APPENDICES 6.5 Personnel management	181	GRI 403-9 GRI 403-10

CONTENT INDEX REQUIRED UNDER LAW 11/2018				
INFORMATION REQUESTED	**MATERIALITY**	**CHAPTER AND SECTION OF THE REPORT**	**PAGE**	**REPORTING CRITERIA: SELECTED GRI STANDARDS**
SOCIAL AND EMPLOYEE-RELATED TOPICS				
EMPLOYER-EMPLOYEE RELATIONS				
Organization of employer-employee dialogue, including procedures for notifying, consulting and negotiating with staff	Material	4. SOCIAL 4.1 People and team	111	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 People and team	111	GRI 3-3 (2021)
Percentage of employees covered by collective bargaining agreements, by country	Material	6. APPENDICES 6.5 Personnel management	178	GRI 2-30 (2021)
Assessment of collective bargaining agreements, particularly in the field of occupational health and safety	Material	4. SOCIAL 4.1 People and team	111	GRI 3-3 (2021) GRI 403-4
TRAINING				
Training policies in place	Material	4. SOCIAL 4.1 People and team	102	GRI 404-2
Total hours of training by professional category	Material	6. APPENDICES 6.4 Sustainability performance	173	GRI 3-3 (2021) GRI 404-1
UNIVERSAL ACCESSIBILITY				
Universal accessibility for people with disabilities	Material	4. SOCIAL 4.1 People and team	107	GRI 3-3 (2021)

CONTENT INDEX REQUIRED UNDER LAW 11/2018				
INFORMATION REQUESTED	**MATERIALITY**	**CHAPTER AND SECTION OF THE REPORT**	**PAGE**	**REPORTING CRITERIA: SELECTED GRI STANDARDS**
SOCIAL AND EMPLOYEE-RELATED TOPICS (cont.)				
EQUALITY				
Measures adopted to promote equal treatment and opportunities for men and women	Material	4. SOCIAL 4.1 People and team	105	GRI 3-3 (2021)
Equality plans, job stimulation measures, protocols against sexual harassment and gender bias	Material	4. SOCIAL 4.1 People and team	105	GRI 3-3 (2021))
Policies against all forms of discrimination and, as the case may be, diversity management	Material	4. SOCIAL 4.1 People and team	105	GRI 3-3 (2021)
RESPECT FOR HUMAN RIGHTS				
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	137	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	139	GRI 2-23 (2021) GRI 2-26 (2021) GRI 410-1 GRI 412-1 a 412-3
Reported human rights violations	Material	5. GOVERNANCE 5.2 Human rights	140	GRI 3-3 (2021) GRI 406-1 (2016)

CONTENT INDEX REQUIRED UNDER LAW 11/2018				
INFORMATION REQUESTED	**MATERIALITY**	**CHAPTER AND SECTION OF THE REPORT**	**PAGE**	**REPORTING CRITERIA: SELECTED GRI STANDARDS**
RESPECT FOR HUMAN RIGHTS				
IMPLEMENTATION OF DUE DILIGENCE PROCEDURES (cont.)				
Measures implemented to promote and ensure compliance with the provisions of the ILO's core conventions relating to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or compulsory labor; the effective abolition of child labor	Material	4.SOCIAL 4.1 People and team 5. GOVERNANCE 5.2 Human rights	104 138	GRI 3-3 (2021) GRI 407-1 GRI 408-1 GRI 409-1
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	126	GRI 3-3 (2021)
Measures adopted to prevent corruption and bribery	Material	5. GOVERNANCE 5.1 Corporate culture and business conduct	128 129	GRI 3-3 (2021) GRI 2-23 (2021) GRI 2-26 (2021) GRI 205-1 a 205-3
Anti-money laundering measures	Material	5. GOVERNANCE 5.1 Corporate culture and business conduct	129	GRI 3-3 (2021) GRI 2-23 (2021) GRI 2-26 (2021) GRI 205-1 a 205-3
Contributions to foundations and nonprofit organizations	Material	6. APPENDICES 6.4 Sustainability performance	175	GRI 2-28 (2021) GRI 201-1 GRI 415-1

CONTENT INDEX REQUIRED UNDER LAW 11/2018				
INFORMATION REQUESTED	**MATERIALITY**	**CHAPTER AND SECTION OF THE REPORT**	**PAGE**	**REPORTING CRITERIA: SELECTED GRI STANDARDS**
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 Communities	113 114	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 Communities	113 114	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 Communities	113 114	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 Communities	119	GRI 2-29 (2021) GRI 413-1
Association and sponsorship activities	Material	4. SOCIAL 4.2 Communities	119	GRI 3-3 (2021) GRI 201-1
SUBCONTRACTING AND SUPPLIERS				
Inclusion of social, gender equality and environmental topics in the procurement policy		5. GOVERNANCE 5.4 Value chain relations	151	GRI 3-3 (2021)
Consideration of social and environmental responsibility concerns in relations with suppliers and subcontractors		5. GOVERNANCE 5.4 Value chain relations	154	GRI 2-6 (2021) GRI 308-1 GRI 414-1
Oversight and audit systems and results thereof		5. GOVERNANCE 5.4 Value chain relations	152	GRI 2-6 (2021) GRI 308-2 GRI 414-2

CONTENT INDEX REQUIRED UNDER LAW 11/2018				
INFORMATION REQUESTED	**MATERIALITY**	**CHAPTER AND SECTION OF THE REPORT**	**PAGE**	**REPORTING CRITERIA: SELECTED GRI STANDARDS**
DISCLOSURES ON SOCIAL TOPICS (cont.)				
CONSUMERS				
Consumer health and safety measures	Not material	n/a (as this is a non-material topic, this information is not subject to disclosure)		GRI 3-3 (2021) GRI 416-1
Grievance mechanisms, complaints received and resolution thereof	Not material	5. GOVERNANCE 5.1 Corporate culture and business conduct	132	GRI 3-3 (2021) GRI 416-1
TAX INFORMATION				
Country-by-country earnings	Material	6. APPENDICES 6.3 Financial performance	172	GRI 3-3 (2021) GRI 207-4
Corporate income tax paid	Material	6. APPENDICES 6.3 Financial performance	172	GRI 3-3 (2021) GRI 201-1 GRI 207-4
Government grants received	Material	6. APPENDICES 6.3 Financial performance	172	GRI 201-42

6.8
GRI content index

GRI 2: GENERAL DISCLOSURES				
GRI CODE	**GRI**	**SECTION**	**PAGE**	**OBSERVATIONS**
1. THE ORGANIZATION AND ITS REPORTING PRACTICES				
2-1	Organizational details	6.1	161	
2-2	Entities included in the organization's sustainability reporting	6.1	161	
2-3	Reporting period, frequency and contact point	6.1	161	1 January 2025 to 31 December 2025 annual
2-4	Restatements of information	6.1	161	
2-5	External verification	6.1	161	
2. ACTIVITIES AND WORKERS				
2-6	Activities, value chain and other business relationships	1.1 2.4 5.3	6 42 141	
2-7	Employees	4.1	92	
3. GOVERNANCE				
2-9	Governance structure and composition	2.4	42	
2-10	Appointment and selection of the highest governance body	2.4	42	
2-11	Chair of the highest governance body	2.4	42	
2-12	Role of the highest governance body in overseeing the management of impacts	2.5	42	

GRI 2: GENERAL DISCLOSURES				
GRI CODE	**GRI**	**SECTION**	**PAGE**	**OBSERVATIONS**
3. GOVERNANCE (cont.)				
2-13	Delegation of responsibility for managing impacts	2.4	42	
2-14	Role of the highest governance body in sustainability reporting	2.4	42	
2-15	Conflicts of interest	5.1	125	
4. STRATEGY, POLICIES AND PRACTICES				
2-22	Statement on sustainable development strategy	2.2	24	
2-23	Policy commitments	5.1	125	
2-24	Embedding policy commitments	5.1	125	
2-25	Processes to remedy negative impacts	5.1 5.2	125 137	
2-26	Mechanisms for seeking advice and raising concerns	5.1	125	
2-27	Compliance with laws and regulations	5.1	125	
2-28	Membership of associations	4.2	113	
5. STAKEHOLDER ENGAGEMENT				
2-29	Approach to stakeholder engagement	5.4	146	
2-30	Collective bargaining agreements	4.1	92	

GRI 3: MATERIAL TOPICS				
GRI CODE	**GRI**	**SECTION**	**PAGE**	**OBSERVATIONS**
GRI 3: Material topics				
3-1	Process to determine material topics	2.6	58	
3-2	List of material topics	2.6	58	
ECONOMIC ASPECTS				
GRI 3: Material topics				
3-3	Management of material topics	2.3 2.6	29 58	
GRI 201: Economic performance				
201-1	Direct economic value generated and distributed	2.3	29	
GRI 204: Procurement practices				
204-1	Proportion of spending on local suppliers	6.4	175	
GRI 205: Anti-corruption				
205-1	Operations assessed for risks related to corruption	5.1	125	
205-2	Communication and training about anti-corruption policies and procedures	5.1	125	
205-3	Confirmed incidents of corruption and actions taken	5.1	125	
GRI 206: Anti-competitive behavior				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practice	5.1	125	

GRI 3: MATERIAL TOPICS				
GRI CODE	**GRI**	**SECTION**	**PAGE**	**OBSERVATIONS**
ENVIRONMENTAL ASPECTS				
GRI 3: Material topics				
3-3	Management of material topics	2.6 3.2 3.3	58 70 79	
GRI 301: Materiales				
301-1	Materials used by weight or volume	3.3	79	
GRI 302: Energy				
302-1	Energy consumption within the organization	6.4	174	
302-2	Energy consumption outside of the organization	6.4	174	
302-3	Energy intensity	6.4	174	
GRI 303: Water				
303-5	Water consumption	3.3	79	
GRI 101: Biodiversity				
101-2	Management of biodiversity impacts	3.3	87	
101-4	Identification of biodiversity impacts	3.3	87	
GRI 305: Emissions				
305-1	Direct (Scope 1) GHG emissions	6.4	174	
305-2	Energy indirect (Scope 2) GHG emissions	6.4	174	
305-3	Other indirect (Scope 3) GHG emissions	6.4	174	
305-4	GHG emissions intensity	6.4	174	

GRI 3: MATERIAL TOPICS				
GRI CODE	**GRI**	**SECTION**	**PAGE**	**OBSERVATIONS**
	ENVIRONMENTAL ASPECTS (cont.)			
GRI 306: Waste				
306-2	Waste by type and disposal method	6.4	174	
GRI 307: Environmental compliance				
307-1	Non-compliance with environmental laws and regulations	5.1	125	
GRI 308: Supplier environmental assessment				
308-1	New suppliers that were screened using environmental criteria	5.4	146	
	SOCIAL ASPECTS			
GRI 3: Material topics				
3-3	Management of material topics	2.6 4.1 4.2	58 92 113	
GRI 403: Occupational health and safety				
403-1	Occupational health and safety management system	4.1	92	
403-2	Hazard identification, risk assessment, and incident investigation	4.1	92	
403-5	Workers' training on occupational health and safety	4.1	92	
403-6	Promotion of worker health	4.1	92	

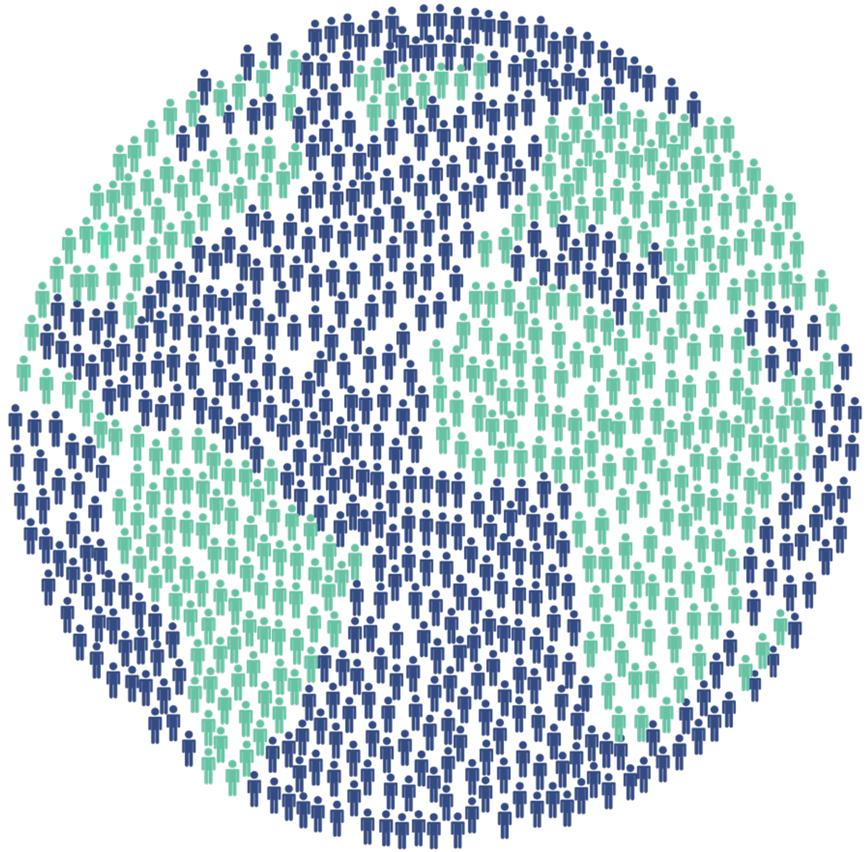
GRI 3: MATERIAL TOPICS				
GRI CODE	**GRI**	**SECTION**	**PAGE**	**OBSERVATIONS**
	SOCIAL ASPECTS (cont.)			
GRI 404: Training and Education				
404-1	Average hours of training per year per employee	4.1	92	
404-2	Programs for upgrading employee skills and transition assistance programs	4.1	92	
GRI 405: Diversity and equal opportunity				
405-1	Diversity of governance bodies and employees	5.1 4.1	125 92	
GRI 413: Local communities				
413-1	Operations with local community engagement, impact assessments, and development programs	4.2	113	
GRI 414: Supplier social assessment				
414-1	New suppliers that were screened using social criteria	5.4	146	

6.9
SDG content index

AFFECTED SDG	GOAL	SECTION	AMBITION FOR 2030: WITHIN THE COMPANY
	End poverty and hunger, and ensure healthy lives	**2. Business and strategy** 2.2 Strategy 2.3 Value creation and business model **4. Social** 4.1 People and team 4.2 Communities **5. Governance** 5.4 Value chain relations **6. Appendices** 6.4 Sustainability performance	
	Support the generation of development opportunities through inclusive education and decent work	**2. Business and strategy** 2.2 Strategy 2.3 Value creation and business model **4. Social** 4.1 People and team 4.2 Communities **5. Governance** 5.4 Value chain relations **6. Appendices** 6.4 Sustainability performance	• 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 and strategy** 2.2 Strategy 2.3 Value creation and business model **4. Social** 4.1 People and team 4.2 Communities **5. Governance** 5.1 Corporate culture and business conduct 5.2 Human rights 5.4 Value chain relations **6. Appendices** 6.4 Sustainability performance	• Equal pay for work of equal value
	Ensure universal access to basic services, such as water, sanitation and sustainable energy	**3. Environment** 3.1 Environmental strategy and ambition 3.2 Climate change 3.3 Resource use and circular economy **5. Governance** 5.4 Value chain relations **6. Appendices** 6.4 Sustainability performance	
	Foster innovation and resilient infrastructure by creating communities and cities that are capable of sustainable production and consumption	**2. Business and strategy** 2.2 Strategy 2.3 Value creation and business model **3. Environment** 3.2 Climate change 3.3 Resource use and circular economy **5. Governance** 5.4 Value chain relations **6. Appendices** 6.4 Sustainability performance	• 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 and strategy** 2.3 Value creation and business model **3. Environment** 3.1 Environmental strategy and ambition 3.2 Climate change 3.3 Resource use and circular economy **5. Governance** 5.4 Value chain relations **6. Appendices** 6.4 Sustainability performance	• 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 and strategy** 2.3 Value creation and business model 2.5 Corporate governance **3. Environment** 3.1 Environmental strategy and ambition **4. Social** 4.1 People and team 4.2 Communities **5. Governance** 5.1 Corporate culture and business conduct 5.4 Value chain relations	• 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	138
	2. Businesses should make sure that they are not complicit in human rights abuses.	5.2	139
Labor rights	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	4.1	111
	4. Businesses should support the elimination of all forms of forced and compulsory labor.	5.2	138
	5. Businesses should support the effective abolition of child labor.	5.2	138
	6. Businesses should support the elimination of discrimination in respect of employment and occupation.	4.1	105
Environment	7. Businesses should support a precautionary approach to environmental challenges.	3.1	64
	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	81 82
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery.	5.1	128 129



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 12.31.2024 and 12.31.2025 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 12.31.2025 and 100% of the total workforce at 12.31.2024, which is 100% in respect of the specific scope for the NFIS.

(2) Professional category: Criteria used in the calculation of the workforce that regularly provides services in all the industrial companies and technical-sales 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 (Table I): 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.

- Structural labor - SL force (Table II):

  - Technical-commercial offices and headquarters staff: all employees of the technical-sales offices and the Grupo Antolin-Irausa, S.A.U. and Grupo Antolin-Ingeniería, S.A.U. are included.

  - Factory staff: Workers that have been employed by an Antolin company over a period of time, who carry out support activities of the production process according to table II.

Tabla I

INDIRECT LABOR – IL FORCE		
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

Table II

		SL, TECHNICAL-COMMERCIAL OFFICES	SL, FACTORIES
Legal counsel	Legal department manager and personnel, engaged directly by the company	×	
Internal Audit	Internal audit manager and personnel	×	
Business strategy and M&A	Business strategy and mergers and acquisitions manager and personnel	×	
Corporate quality	Manager and personnel of the department of corporate quality, project quality, laboratories, MQA and STA.	×	×
Commercial	Commercial manager and personnel	×	×
Communication and marketing	Communication and marketing manager and personnel	×	
Corporate purchasing and logistics	Corporate purchasing and logistics manager and personnel	×	×
Compliance	Manager and personnel from the compliance area	×	
Digitalization	Manager and personnel from the digitalization department	×	×
Operations department	COO and related personnel such as industrial, territorial and factory managers, PAs and reception staff	×	×
Finance	Finance department manager and personnel	×	×
Engineering and projects	Manager and personnel of engineering and projects, corporate engineering, tooling and prototypes	×	×
Innovation and sustainability	Innovation and sustainability department manager and personnel	×	
Human resources	Manager and personnel of the human resources and knowledge management departments	×	×
Security and cleaning services	Personnel providing services in these areas, who are employed directly by the company		×
General services	General services department manager and personnel	×	
Health and safety	Health and safety managers and coordinators, together with the medical service engaged directly by the company	×	×

Professional category based on type of post assigned to each employee in the SAP system: managerial profile, middle management and other personnel according to table III.

Standard job category	Role
Corporate director	Management
Staff director	
Factory manager	
Project manager	Middle management
Head of department	
Middle management	
Section head	Operating personnel
Engineer/Graduate	
Secretary/PA/Driver	
Driver	
Receptionist	
Manual worker	
Multidisciplinary employee	Other employee
Specialist employee	
Expatriates	

Provisions and guarantees for environmental risks

Public liability insurance

Antolin's public liability insurance covers certain contingencies associated with environmental risks, under the terms and with the limits detailed below:

Accidental contamination

The policy covers damage resulting from the contamination of soil, water, or atmosphere provided that the cause is accidental, sudden, unforeseen and unexpected. The following situations, among others, are excluded:

- Claims for pollution originating in a continuous, slow or repeated damage.
- Failure to comply with laws, regulations, administrative provisions or orders issued by the competent environmental authorities.
- 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.
- Environmental liability claims based on Directive 2004/35/EC, where these are required by the public authorities.
- Claims originating in the United States, Canada and Puerto Rico, territories falling outside the geographical scope of environmental damage cover.

As an additional precautionary measure in light of this territorial exclusion, Antolin has taken out a specific environmental insurance policy for its plants in the USA, which covers sudden and accidental contamination, with a deductible of USD 120,000 and a limit per claim and annual aggregate of USD 5,000,000. This policy also includes excess coverage in respect of the dumping of waste, residue or debris, in accordance with the US clause "Named Peril Limited Exception for a short-term Pollution Event".

The general limit of this cover is set at €35,000,000 per claim and insured period, with a deductible of €15,000.

Environmental liability

In addition, the insurance covers Antolin's environmental liability arising from its activities, in accordance with the provisions of Directive 2004/35/EC and Law 26/2007 of 23 October on Environmental Liability.

The scope of this cover includes both the causing of environmental damage and the existence of an imminent threat of such damage, limited to the territory of the European Union. The policy covers the costs and expenses associated with prevention, avoidance and repair, up to a limit of €2.5 million per claim and insured period, with a deductible of €60,000.

ANTOLIN

Intelligent. Integrated. Inside.

Grupo Antolin-Irausa And Subsidiaries

Independent Assurance Report on the Consolidated Non-Financial Information Statement (NFIS)

31 December 2025

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

KPMG Auditores, S.L.
P.º de la Castellana, 259C
28046 Madrid

Independent Assurance Report on the Consolidated Non-Financial Statement of Grupo Antolin-Irausa, S.A.U. and subsidiaries for 2025

(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.:

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 2025, which forms part of the consolidated Directors' Report of the Group for 2025.

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 behavior.

Our firm applies the International Standard on Quality Management (ISQC) 1, which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

KPMG Auditores S.L., sociedad española de responsabilidad limitada y firma miembro de la organización global de KPMG de firmas miembro independientes afiliadas a KPMG International Limited, sociedad inglesa limitada por garantía.
Todos los derechos reservados.
Paseo de la Castellana, 259C 28046 Madrid

Reg. Mer Madrid, T. 11.961, F. 90, Sec. 8, H. M -188.007, Inscrip. 9
N.I.F. B-78510153

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

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 Report, 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 2025 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 2025.
- Review of the information related to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2025.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2025 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a letter of representation 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 2025 has not been prepared, in all material respects, in accordance 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.

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

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
April 27, 2026