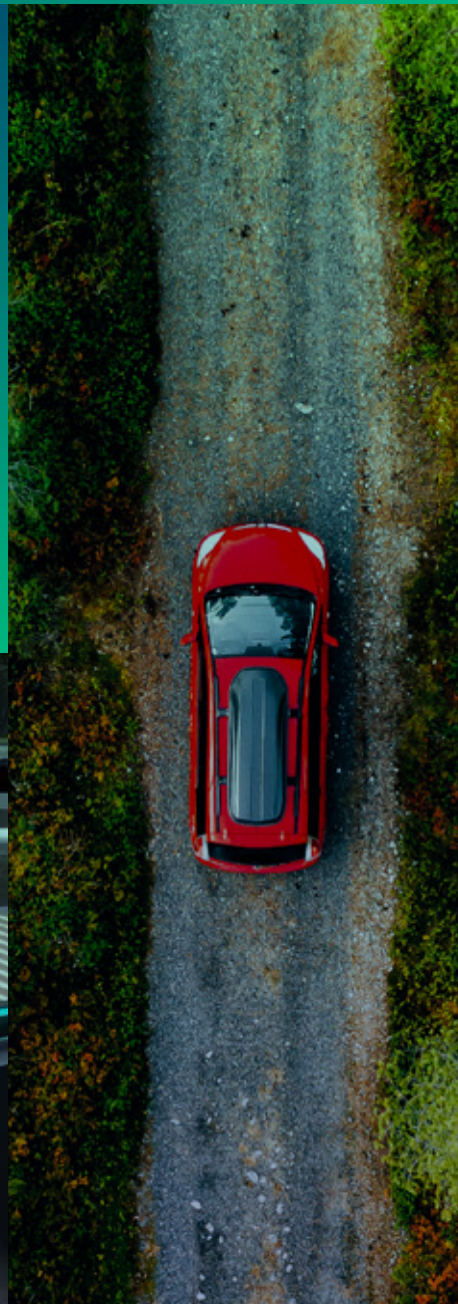


ANTOLIN
Intelligent. Integrated. Inside.

**INTEGRATED
REPORT**



2023

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ANTOLIN

01

Antolin today

Ambition and action

Conversation with the Chairman

- 01.1 We are Antolin
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Conversation with the Chairman

Ernesto Antolin, Chairman of Antolin

The transformation plan designed by Antolin and aimed at leading mobility from inside the vehicle was launched in 2023. How would you describe this first year? What advances have generated the greatest impact?

The transformation process we have implemented must be considered as a **future project in which Antolin's employees are building a new era on firmer foundations with a more profitable and value generating business.** This will enable us to respond and adapt to the technological and regulatory changes we are experiencing in the industry in a macroeconomic context with growing competitive pressure. Our ambition remains unwavering, mirroring the same drive that has led us to the forefront of the vehicle interior market, serving over 100 renowned brands globally.

We want to be a leading and profitable company driven by its capacity for innovation and managed by top-tier professionals with financial, industrial and operational excellence. Therefore, the first step has been to reinforce our organization and commit to a change of culture with a **new way of working that is more flexible, cross-cutting, inspiring, collaborative and customer-centric.** The basis of any change is always the people, who are the main players in our transformation.

At the same time, we have made progress in the plan's main lines, which cover all scopes of the business, from accelerating the digitization of our processes to expanding the product portfolio, by taking advantage of the changes in vehicles brought by the new mobility. In a challenging environment that requires being as efficient and competitive as possible, we are unfolding in our plants projects based on the Internet of Things, advanced robotics and smart energy, which is currently implemented in seven factories. The aim is to achieve the most efficient and competitive industrial network in the industry.

Another important point is to consolidate ourselves in markets where we have greater growth potential. The best

example was our **presence at the latest edition of the Shanghai International Automobile Industry Exhibition,** currently the largest showcase in the industry in Asia. Customers in China had the opportunity to see first-hand our comprehensive portfolio of products and solutions for the vehicle interior in areas such as functional lighting, smart surfaces and sustainability. Thanks to the improvement of our technological capabilities and innovation, the business units have entered new and significant projects with customers. The result of it all is that Antolin's components are currently in more than 600 vehicle models in all major automotive markets.

The innovation and technological development of Antolin's solutions are strategic levers in the company's transformation process aimed at leading the change that vehicles and their interior are experiencing. What does this evolution consist in and how is it materialized?

Our innovation strategy aims to adapt to the ever-changing world of mobility. Connectivity, digitization and new technologies such as the electric motor, in conjunction with a consumer that wants more sustainable consumer goods, are joining forces to transform our main means of transport, which will continue to be the car, and the travel experience it provides. We are talking about a **vehicle as a sustainable and advanced space,** which will have new entertainment or work-related functions and where one will be able to interact with the environment, other cars and the infrastructure itself. Let me give just a few examples of the work carried out by Antolin during 2023. We have been developing a **vehicle access system** with several technology partners that allows accessing the vehicle or even starting it by voice or facial recognition. Another interesting example of this transformation that vehicles are experiencing, and of how we are researching its application to our solutions, is our Genius project. By means of a system of sensors installed in the vehicle compartment, we are able to monitor, analyze and interpret the user's cognitive and emotional state.

Depending on the identified state, we can improve the passenger's safety, comfort and experience using external stimuli such as lighting, sound or fragrances.

The potential of all these new technologies is enormous, and the goal is to offer a smart vehicle interior that automatically adapts to the needs of each person. The strategy is to make the most of this change in order to offer more value to our solutions and components, thus strengthening our business model. As experts in this field, our customers expect us to evolve the interior of their future vehicles by integrating all this technology while maintaining the perceived quality of the components at competitive costs. In fact, some of the innovation projects initiated in 2023 are being developed in close collaboration with the innovation and design departments of several vehicle manufacturers. On this point, it is important to mention all the **collaborations we have with partners that provide cutting-edge technologies** that we can integrate into our solutions.

During the year, we signed agreements with **Biometric Vox**, involving the voice-activated vehicle access system, and with **VIA optronics**, we are working on developing a wider range of interactive screen solutions.

The company is focusing on providing innovative technological solutions aimed at creating smart, safe and comfortable interiors, as well as more environmentally friendly. How can we achieve this fusion of innovation and sustainability? What are the main achievements of the year?

Innovation is a fundamental driver for us to improve for improving our position as a company that offers sustainable solutions to customers. This is why we have decided to integrate our resources and competence in sustainability within the Innovation Department, which will lead to greater efficiency and better results in both areas of work. Consequently, it will enable us not only to fulfill the requirements of innovation of our more technology-oriented customers, but also address sustainability aspects such as, such as recyclability, weight reduction, the circular economy and eco-design.

This organizational change regarding innovation and sustainability has enabled us to develop a **new material made from mycelium**, a part of fungi's vegetative growth. In other words, by making the most of the nature's infinite resources, we can offer customers a biodegradable product with zero emissions. In the sphere of recycling, we are researching the use of all types of organic and inorganic waste as a basis for future materials that are more environmentally friendly.

These projects are already generating a positive impact on the market, such as the **sustainable headliners** equipped in Volvo and Volkswagen models.

Our commitment is to **incorporate 40% of sustainable plastic into the products supplied to customers by 2040.**

Following this strategy, in 2023 we have continued to make progress on all the environmental objectives we have set for the coming years, that is, on reducing our corporate environmental footprint and minimizing the impact of our products. Our goal is to become a **carbon-neutral company by 2050, consolidating ourselves as a circular business.** Antolin thus contributes to the ongoing decarbonization process in the automotive industry.

Among the year's milestones, an improvement in the ratings provided by the main ESG rating agencies stands out. What does this consistent presence among the most prestigious ratings involve for Antolin?

The improvement we have achieved in some of the main international sustainability classifications, such as Moody's ESG Solutions, S&P global and Sustainalytics, is a sign that we are on the right path when it comes to our commitment towards advancing in sustainability and our business responsibility. We aim to be a **benchmark in material issues that concern our stakeholders**, such as environmental management, human rights and supply chain sustainability. We hope to continue improving the rating of our environmental, social and governance performance among the ESG rating agencies and customers.

Companies have the responsibility of building a fairer world and tackling the climate emergency, poverty and inequality in certain regions. In addition, in terms of the new mobility, the vehicle is the reflection of a consumer who not only seeks to travel from point A to point B, but who also wants this experience to be consistent with their values and vision of the world. Therefore, apart from considering issues such as the vehicle's cost, safety or comfort, they also require manufacturers to commit to sustainability. They demand from the companies behind the vehicle to conduct themselves following the environmental commitments and to contribute to social development, as well as to act in accordance with clear principles and values, while applying the highest standards of good governance.

Another acknowledgement worthy of mention is that given by Supplier Assurance for our sustainable performance. In this industry, it is impossible to move forward with comprehensive sustainability in the entire business cycle if all the players involved do not move forward together with clear goals. A robust sustainability performance of our chain is essential, and it is part of our commitment towards excellence, innovation, transparency and a sustainable performance in the eyes of the sector and customers.

This responsible management of the supply chain is a requirement of your customers, who also value the commitment to a sustainable business model and innovation. How are you working towards meeting all your customers' needs?

A clear goal of our transformation process is to reinforce our customer orientation by strengthening relationships with all of them. This includes ensuring the sustainable business model that I explained beforehand, based on flexibility, the quality of services and products, state-of-the-art technology and cutting-edge design. **We have to meet our customers' needs by helping them move forward in their own business strategy.** The best example is the work we do to **improve the performance** of their electric vehicles, which ranges from optimizing their thermal and acoustic insulation to making the components lighter, with the aim of increasing their autonomy, and developing natural materials. We currently have around 200 ecological models on the market.

In this sense, the efforts made by the teams in boosting technical promotion activities in all regions are very important, both at global exhibitions —I already mentioned our presence at the Shanghai International Automobile Industry Exhibition— and at the customers' facilities. Vehicle brands from around the world, including consolidated manufacturers and new entrants in the electric mobility market, trust the innovative capacity, technological leadership and experience accumulated by Antolin in the industry. We have gained this trust after years standing by our customers and helping them grow and transform. If we consider the sizeable technological and regulatory challenges faced by the industry, **it is time to further strengthen this relationship with vehicle manufacturers.**

One of the major challenges that the sector is facing is the search for the professional profiles required to overcome the challenges of Industry 4.0. How is Antolin addressing this situation? What role does a differential employee's experience play in attracting talent?

The success of any business project is based on the talent and commitment of the collaborators, because, in the end, the strategies and initiatives are designed by people. Managing teams demands the utmost from organizations in a context of stiff competition to attract the best talent, which in many profiles is lacking, or the paradigm shift in the mindset of the new generations. Young people demand more job flexibility, work-life balance and clear expectations of professional development. This opportunity was seized by the 21 youths who completed our latest **IT Bootcamp, Finance Bootcamp and Dual Training programs.**

These challenges require a long-term strategy, which for Antolin involves fostering aspects such as continuous learning, attending to the team's diversity in order to develop talent or opting for flexibility as an organizational model.

Training is another key aspect, as is the leadership capabilities of the people responsible in an environment with extremely stringent demands. With this in mind, in 2023 we implemented the **Goodhabitz tool, which focuses on an innovative and effective approach to training**, so employees can decide what to learn in relation to the development of communication skills, technology or marketing, and more importantly, when to learn it. As regards leadership, our executives participated in a program delivered by the renowned International Institute for Management Development. The aim was to reinforce their skills to better guide their teams towards a culture of change management in the company and achievement of results.



Lastly, with a more medium-long term outlook, which is the vision of the future for Antolin's Chairman? If we were to imagine where the company will be in five years, what elements do you see in this projection?

At Antolin, we are not only looking to the future with excitement, but also with determination and firmness so as to make the decisions required to drive our business. This will enable us to move forward in the new era that we, the nearly 22,000 collaborators, are building. Mobility and our environment are changing, and **Antolin wants to play the leading role in this change by contributing with value to all our stakeholders through the vehicle interior, as well as via the people's interior.** The aim is to increase our profitability and the strength of the business in a timeframe of a few years by broadening the customer base with new projects that provide added value. We are also working towards gaining further presence in the regions that will lead the major growth of the coming years.

We want to consolidate **Antolin as a leading manufacturer in terms of profitability, innovation and sustainability.** As a result, we will help our customers in the process of change they are experiencing. Our company is about to turn 75. I am convinced that the next 75 years will be better, and they will be so because we have the people and talent and because we all share the same ambition and commitment.

01.1 We are Antolin

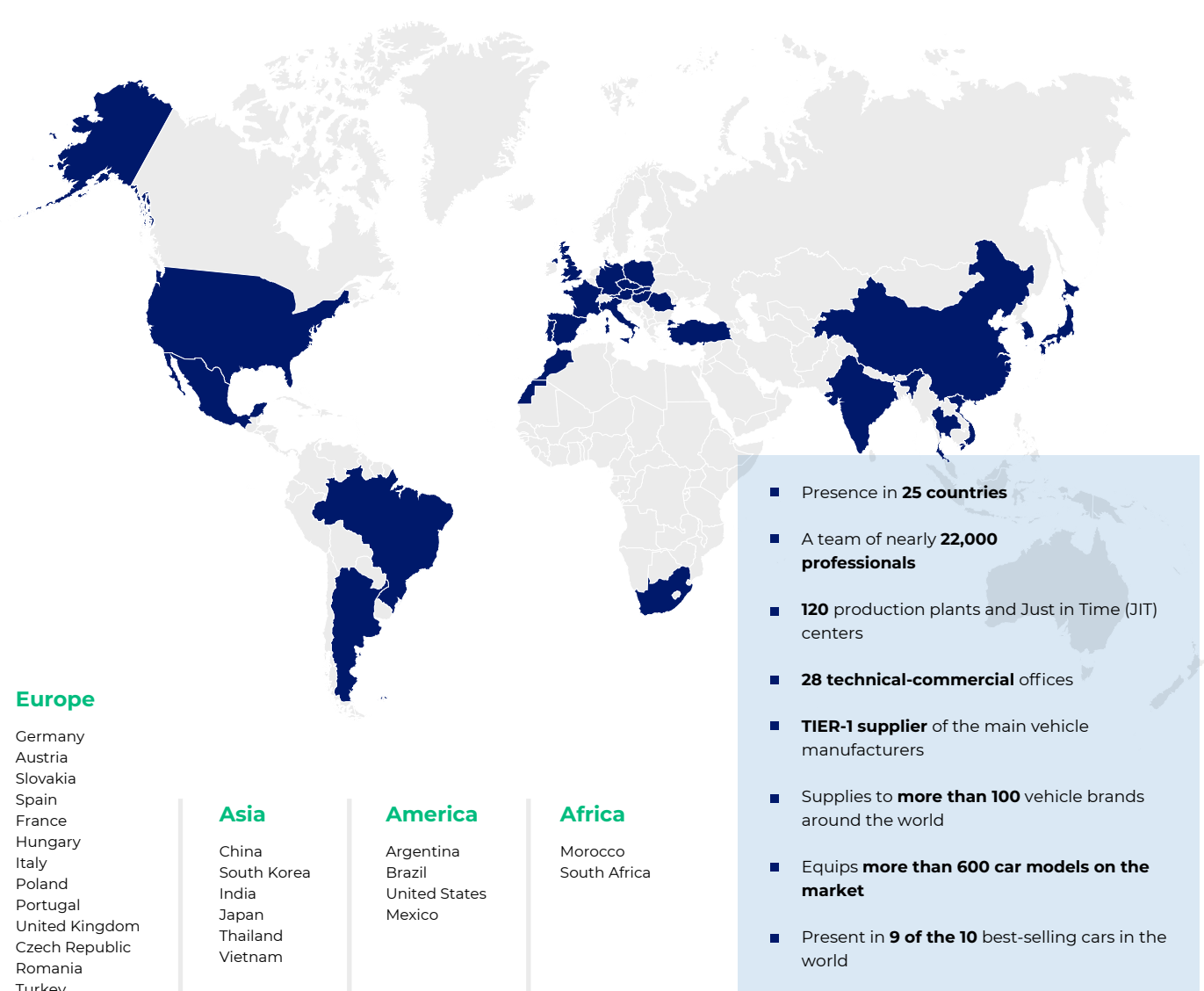
Antolin is the strategic ally of more than one hundred vehicle manufacturers around the world. The products and solutions it designs, develops, produces and supplies range from **headliners** and **door panels** to **cockpits and electronic systems**, including **lighting**. These encompass a wide range of products focused on the vehicle interior and which can currently be found in more than 600 top-tier car models: specifically, 9 of the 10 best-selling vehicles worldwide or the 10 cars leading sales in Europe feature the Antolin seal.

Innovation permeates the success story of this Burgos-based company founded in the 1950s, that has been able to evolve over more than seven decades from a modest family repair workshop to a recognized and highly prestigious multinational corporation.

Presently, Antolin operates in 25 countries and employs nearly 22,000 people.

Its non-conformist nature, talent, hard work, vision, commitment and creativity are the driving force behind a very specific way of doing business: firmly convinced that mobility will make society thrive socially, culturally and economically, Antolin works every day towards making this mobility more **efficient, safe, responsible and sustainable**.

Antolin's ability to anticipate future trends has always placed the company in a leading position worldwide. Therefore, as the new forms of mobility are currently being defined, Antolin aims to maintain its position as a leading provider of automotive interior technological solutions. To that end, it has a **Transformation Plan** in place, the first steps of which have been implemented in 2023. This plan aims to increase the company's profitability and growth and to do so through **innovation, operational excellence and the best human talent, all within the framework of a responsible business model**.



GLOBAL PRESENCE ¹			
Country	Production Center	Technical-Commercial Office	Total
Germany	12	6	18
Argentina	1	0	1
Austria	0	1	1
Brazil	4	0	4
China	22	4	26
South Korea	0	1	1
Slovakia	4	0	4
Spain	13	2	15
United States	14	1	15
France	4	2	6
Hungary	2	0	2
India	6	4	10
Italy	1	0	1
Japan	0	1	1
Morocco	1	1	2
Mexico	10	2	12
Poland	1	0	1
Portugal	2	0	2
United Kingdom	6	1	7
Czech Republic	8	1	9
Romania	1	0	1
South Africa	4	1	5
Thailand	2	0	2
Turkey	1	0	1
Vietnam	1	0	1
Total	120	28	148

¹Data as at December 31, 2023.

01.2 What we do and how we do it

What we do

The company's products and solutions are grouped into Business Units (BUs) that are arranged into two areas that separate the mature business from their more technological counterparts and thus better unlock their potential.

• **Product Systems, organized into four BUs:**

Overheads: headliner substrates, modular headliners and lit overheads.

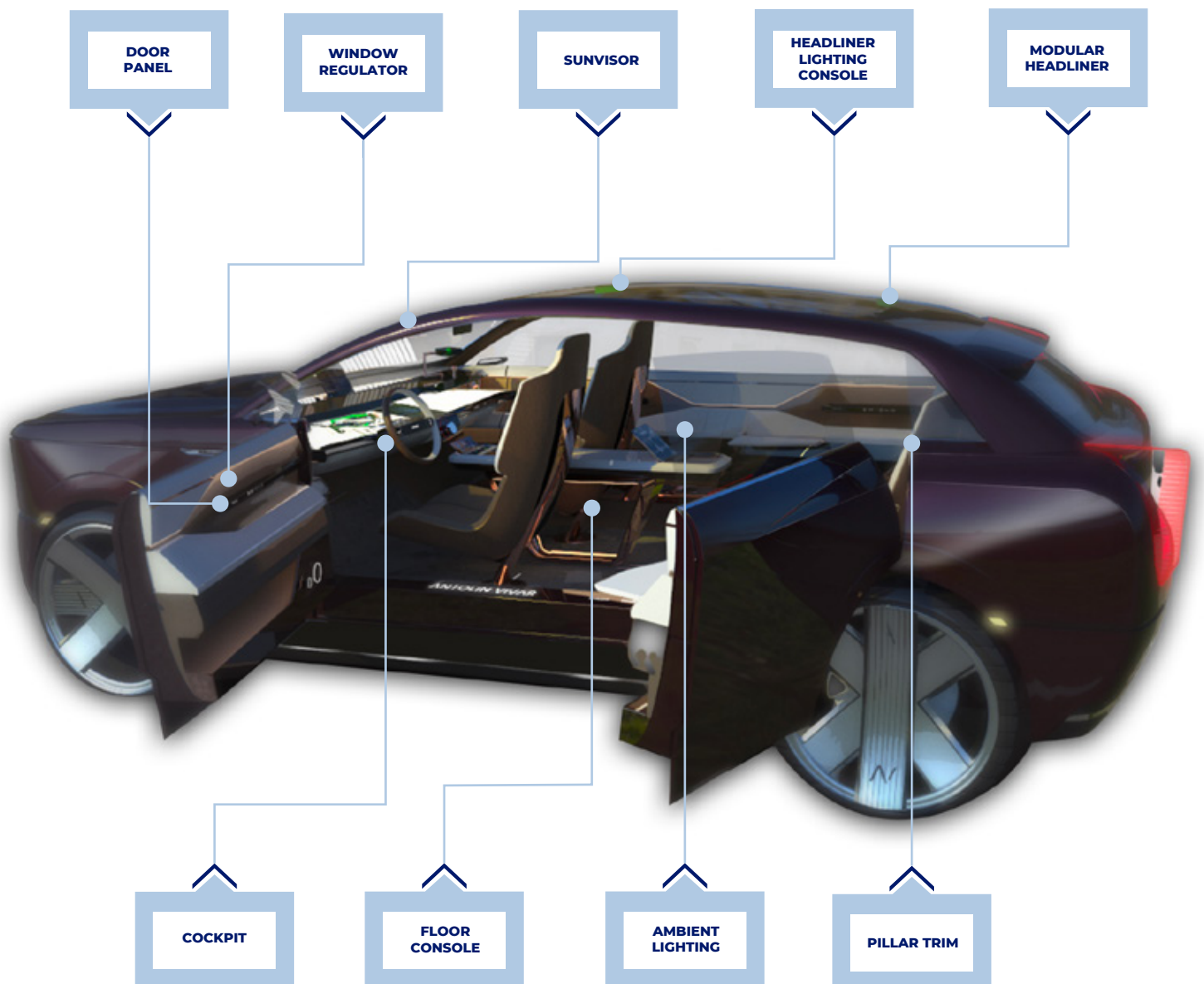
Doors and Hard Trim: door panels, pillar trims and plastic parts, backlit trim.

Cockpits & Central Consoles: cockpits, floor consoles, cockpit module.

Components and JITs: Sunvisors, window regulators, door modules, boot trim, management of JIT centers (logistics).

• **Technological Solutions:**

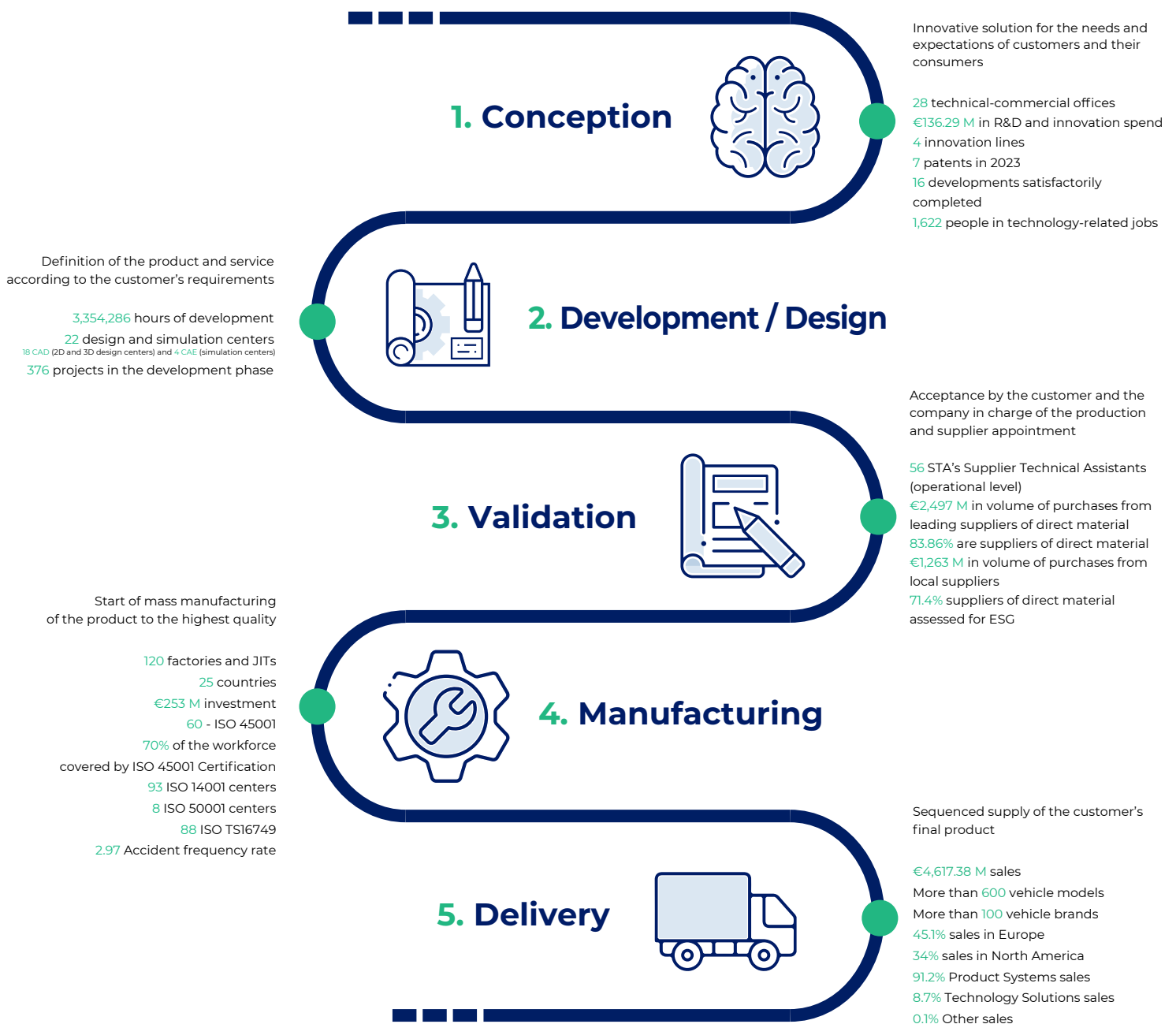
Lighting, HMI (Human Machine Interface) and Electronics: lighting (ambient and functional), decorative, smart surfaces, vehicle access systems, electronic control units (ECUs).



How we do it

Antolin's work covers every process of the product cycle, from the very conception to mass delivery, including the components' design, all with the highest quality standards. Its excellence has established Antolin as a **full service supplier car interior industry**.

Thanks to its technological capability and global presence, the company supports its customers throughout the complete product life cycle in the different countries in which it operates. Flexibility and swiftness at the service of the industry's the most demanded requirements.



01.3 Vision and Values

As part of the brand's evolution and the transformation process, the company is adapting its vision and values, which are currently the following:

Vision

To be the leading company in automobile interiors by creating value for our stakeholders.

Values

The pillars that define how Antolin works in a globalized, competitive and changing environment.



People, the key to success

- Recognize achievements: everyone contributes to success
- Build a climate of trust
- Be tolerant with mistakes
- Listen, communicate: act transparently
- Work as a team



Passion for a job well done

- Make quality work
- Meet your commitments
- Train yourself permanently
- Be involved from the beginning



Contribution to the development of society

- Be committed to your environment
- Represent the company's values in society



Family spirit

- Act honestly
- Respect others
- Deal with issues fairly



Innovation, fundamental to the future

- Be flexible and open to new ideas
- Don't settle, encourage boldness
- Everything can be questioned, look for the best solution

01.4 2023 Milestones

Cristina Blanco, new CEO

With a career spanning over 22 years at Antolin, Cristina Blanco was appointed the company's new CEO in 2023. One of her main challenges is to accelerate the implementation of the transformation process, in which she actively partook.



Return to the corporate convention

Following a three-year break due to the pandemic, Antolin held its corporate convention again. Nearly 350 executives from 25 countries met to analyze, debate and share the challenges and opportunities offered by the transition to the new mobility, which the company is determined to lead through the transformation that is underway.

Antolin, at the Shanghai International Automobile Industry Exhibition

Antolin's customer-centric culture and the significance of China as a key market in its global transformation were decisive factors when it came to choosing this event to present the new concept car ITACA, as well as other of the best samples of its innovative portfolio of products and solutions, such as the intelligent sliding floor console, the vehicle access system and the communicative and dynamic lighting.



01.4 2023 Milestones

INNOVATION, STRATEGIC LEVER

- Presentation of the new concept car **Antolin VIVAR**.
- Agreement with **PersiSKIN** to develop alternative plant-based leather.
- Collaboration with **Biometric Vox** in a voice-activated vehicle access system.
- Development of a **smart intralogistics system** aimed to improve the factories' efficiency, with **Keyland** as a strategic partner.
- Opening of a state-of-the-art factory in **Besançon** (France).
- Four years of collaboration between Antolin's Joint Research Unit and **CTAG** (Automotive Technology Centre of Galicia).
- **Open Innovation Day** at the headquarters in Burgos.



PROMOTION OF RESPONSIBLE BUSINESS

- Approval of the target of **40% sustainable plastic material** by 2030.
- **12.42%** increase in the consumption of renewable energy.
- Reduction of **7% in the Frequency Index (2.97)**.
- **Delegated committees' structure review** with expansion of the knowledge matrix, experience and responsibilities.
- **88%** of our productive and investments suppliers accepted the **Supplier Code of Conduct**.
- Joining the **UNICEF Spain's Empresas por el Cambio** program.
- Incorporation to the Board of the **Princess of Asturias Foundation**.



PARTICIPATION AT FORUMS AND EVENTS

- **Mobility City Initiative** (Zaragoza).
- Selection of Electronics and HMI products at the **Connected Fair of the Automotive World Expo** (Japan).
- **DVN Workshop** in Cologne to present functional surfaces and integrated products.
- **New Materials for future Mobility**, congress by the Société des Ingénieurs de l'Automobile (France).
- **Folien + Fahrzeug** (Plastic Films in Mobility), conference by SKZ - Das Kunststoff-Zentrum in Germany.
- **International Fair for Electricity and Electronics** in Sao Paulo (Brazil).
- **Intelligent Cockpit Vehicle Display & Perception 2023**, conference in China.
- Participation at **The Automotive Decarbonization and Sustainability Summit 2023**, within the Green & Smart Auto Shanghai in China.



INDUSTRY BENCHMARK

- Visits to the headquarters in Burgos by the government delegations of **Wuhu** and **Changfeng** (China).
- Visit to the headquarters by the **President of the Regional Government of Castilla y León** (Spain).
- Antolin's support to the **Choose France** initiative.
- Official presentation of the position paper of the **European Chamber of Commerce** in China to the Spanish business community in Shanghai.
- **Ernesto Antolin** at the **27th edition of the Automotive Quality 4.0 Congress**.
- **María Helena Antolin** at the **Future Mobility Challenges Forum**, held by **FACYL** and **Polo de la Automoción**, and at the **4th Edition of the International Forum** held by **Expansión**.



01.5 Acknowledgements

Presence in indices and rankings

- One more year ranked among the 100 most responsible companies in Spain, according to **Merco ESG Responsibility 2023**.
- Among the companies with the best reputation in Spain and ranked second in the industrial sector, according to the **Merco Empresas ranking**.
- **Improvement in the ratings awarded by the main ESG rating agencies** (Moody's The ESG Solutions, MSCI and Sustainalytics) with respect to the previous year.
- Gold medal for sustainability performance by **Ecovadis**.

Acknowledgements to Antolin's innovative and sustainable solutions

- **Chemical foaming door panel in the Renault Espace model:**
 - › Finalist of the SPE Automotive Innovation Awards by the Society of Plastics Engineers.
- **NightSight Assist, improved safety and comfort in night driving:**
 - › Winner of the Mobility category of the Castilla y León Automotive and Mobility Awards held by FACYL and Polo de Automoción.
 - › Winner of the INNOWINNER Award by Global Mobility Call.
- **Sustainable headliner:**
 - › BASF Circular Economy Awards and Excellence in Sustainability Club Awards.
 - › Best Sustainable Action 2023 with environmental and social impact at the Sustainability Day 2023 (EWM Solutions).
- **Vehicle access system:**
 - › Innovation Award at the Consumer Electronics Show (CES) in Las Vegas.

- › Gasgoo Awards (also received an award for the intelligent console).
- **Micelio**, recognized by the Expansión Awards for the Transformation towards a Sustainable Economy in the category "Best initiative to increase the circular economy's efficiency".
- Acknowledged with the **Quality Award** (interior parts-headliner substrate) by Nissan Mexico.
- Winners of the Innovative Product category of the 27th edition of the **Premios Castilla y León Económica** for using SEAQUAL® YARN, a fabric with recycled marine plastic, on a door panel.
- Smart Thermal Comfort System, recognized at the **Automotive INNOVATIONS Awards**, by PwC Germany and the Center of Automotive Management in the "Interior & Interface" category.
- Nominated in the 2nd edition of the **Gravity Wave Awards** held in Valencia, Spain, in the "Great Company for the Best Circular Product" category, for the use of recycled oceanic plastics in the production of value-added car interior solutions.

Acknowledgements as an industry benchmark

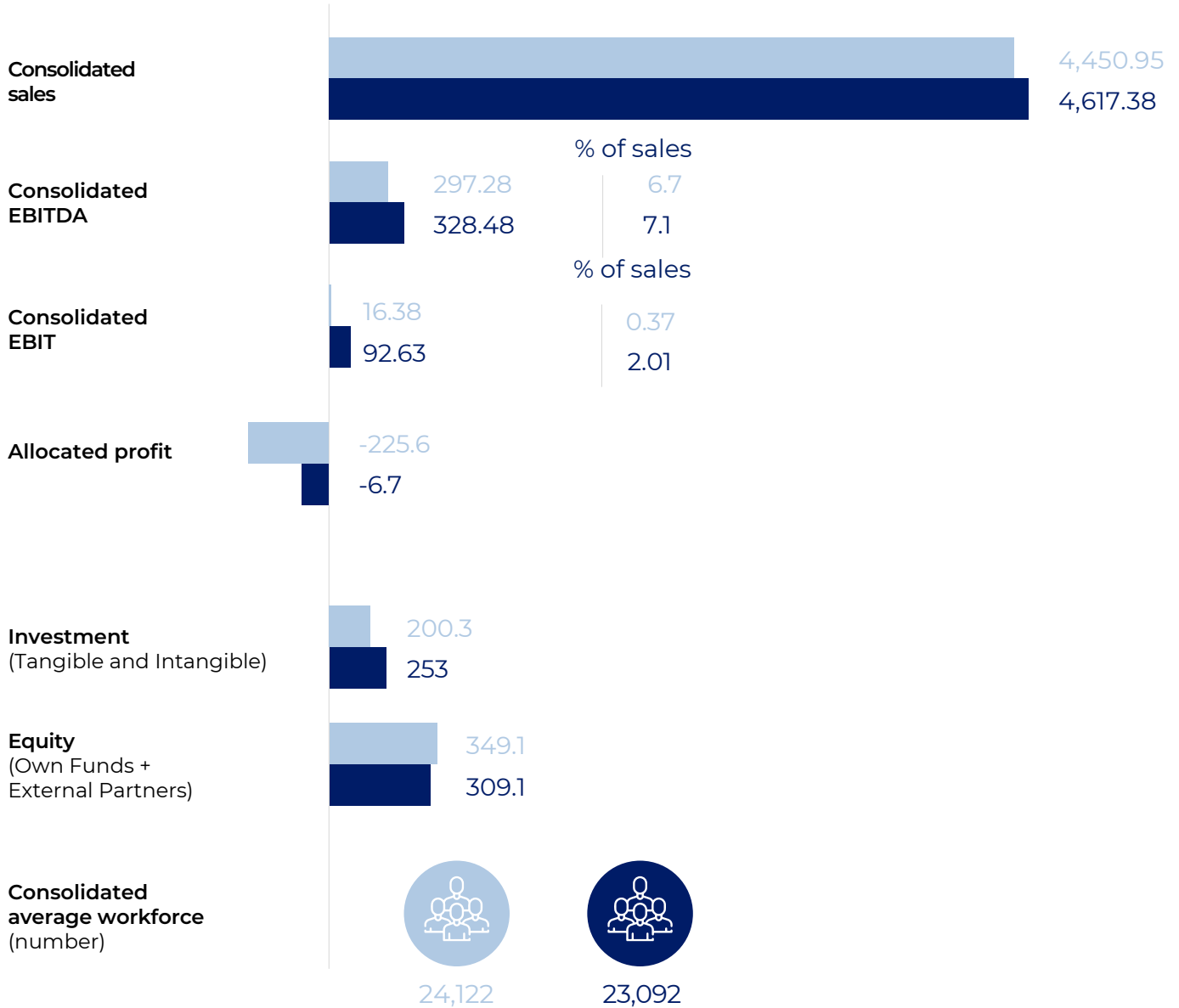
- Ernesto Antolin, elected Executive of the Year by [Prensa Ibérica](#).
- María Helena Antolin, among the [Top 100 Women](#) Leaders in Spain (event organized by EL ESPAÑOL's magasin and Atresmedia) in the senior management category.
- Acknowledgements to the new brand by the [Just Auto Excellence Awards](#), held by Just Auto and Global Data, and the [BEST!N Auto Award](#).
- Company Spirit Award by the [French-Spanish Chamber of Commerce](#) in the "Spanish Business Success in France" category.
- Leading Company in Sustainability 2022 at the **12th Corporate Social Responsibility and Philanthropy Event** in China.
- Best project of national transformation of human resources (digitization) by [SAP](#).
- The Tlaxcala Plant in Mexico obtains a double acknowledgement as "Top Company 2023" and "Socially Responsible Company" with the **ESR badge**.

Antolin, among the best suppliers of 2023

SupplierAssurance, a benchmark in the automotive sector for its assessment of the sustainability performance of supply chains, acknowledged Antolin among the five best suppliers in the industry in 2023. Antolin obtained the highest ratings and thus exceeded the sector's standards, establishing a new benchmark on its path towards excellence in sustainability.

01.6 The year in figures

Millions of euros



■ 2022 ■ 2023

01.7 Global automotive market

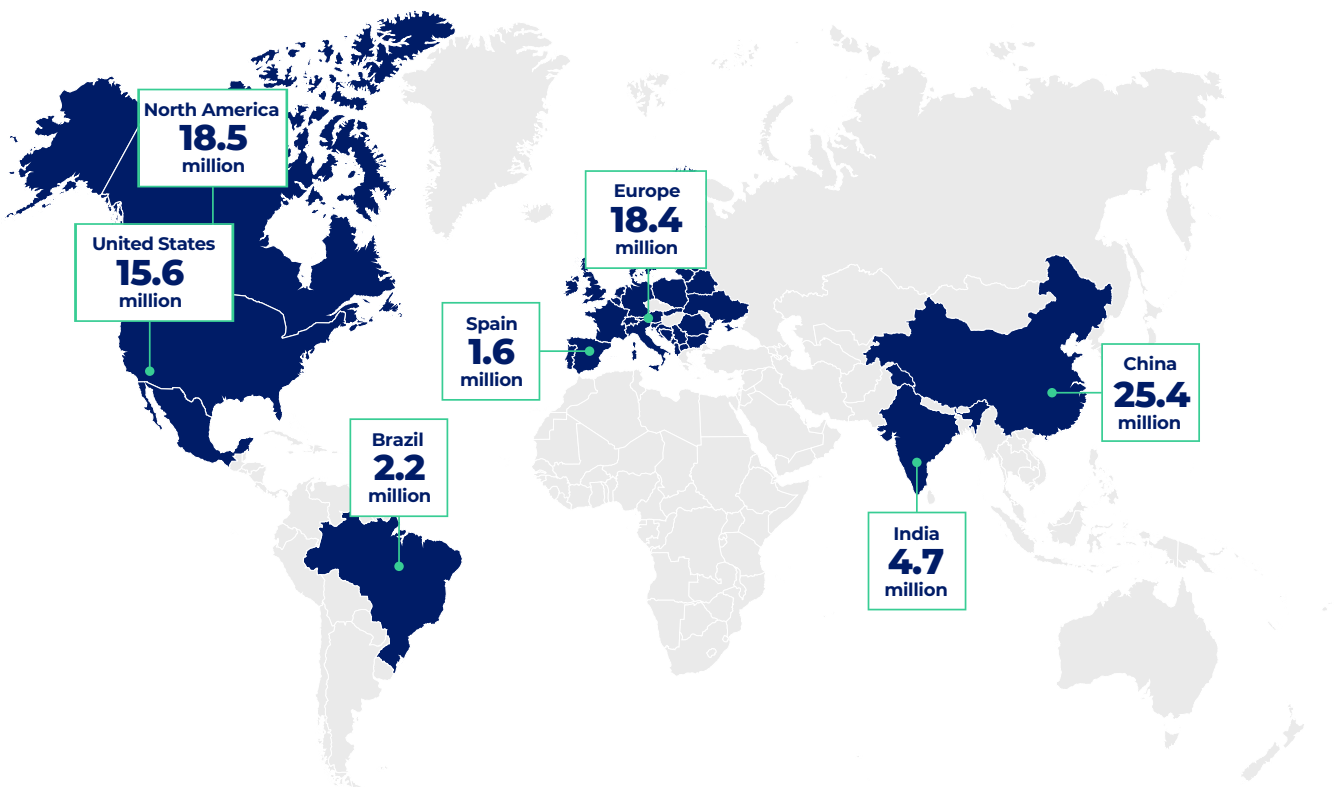
In 2023, the automotive industry faced a challenging year but full of opportunities generated by the transformation of mobility. The changes in the way we travel and the investment in new, more sustainable technologies—in terms of engines, connectivity, safety, comfort and autonomy—are accelerating unprecedented innovation.

As for the market, in spite of the economic challenges and still far from pre-pandemic levels, **global vehicle sales grew by 9% in 2023, reaching 86 million units**. The causes behind this upturn are the progressive improvement of supply chain issues and a less restrictive regulation favorable to internal demand. Examples of this are the Euro 7 regulation in the European Union or the IRA/EPA in the United States.

While traditional combustion vehicles continue to lose ground to alternative propulsion, the penetration of electric vehicles is not advancing at the expected pace. In 2023, strong competition broke out among electric vehicles, which represented 31% of total sales, led by Tesla with its Model Y and BYD with the Song model.

In North America, the effects of the Big Three strike (Ford, General Motors and Stellantis) were finally contained, with uncertainty as to the impact of these stoppages on end prices.

With regard to the best-selling models, the Tesla Model Y stands at the top of the podium, followed by the Toyota Corolla and Ford F-Series. In Europe, the Tesla Model Y was also the best-selling vehicle, whereas in the United States this title is held by the Ford F-Series.



*Source: S&P Global.

Antolin in the Top 10 global sales

<p>Tesla Model Y 1</p>  <p>PILLAR TRIM (NORTH AMERICA)</p>	<p>Toyota Corolla 2</p>  <p>LICENSE PLATE LAMP (CHINA), HEADLINER SUBSTRATE AND SUNVISORS (EUROPE AND SOUTH AMERICA), LIGHTING CONSOLE, DOOR PANELS, CENTER CONSOLE, AMBIENT LIGHTING AND MULTIPURPOSE LAMP (EUROPE), PACKAGE TRAY (SOUTH AMERICA)</p>
<p>Toyota RAV4 3</p>  <p>LIGHTING CONSOLE (EUROPE)</p>	<p>Ford F-Series 4</p>  <p>MODULAR HEADLINER, LIGHTING CONSOLE</p>
<p>Honda CR-V 5</p>  <p>MODULAR HEADLINER (THAILAND), HEADLINER SUBSTRATE (INDIA), LIGHTING CONSOLE, AMBIENT LIGHTING</p>	<p>Toyota Camry 6</p>  <p>Antolin does not produce any component for this model.</p>
<p>Chevrolet Silverado 7</p>  <p>MULTIPURPOSE LAMP</p>	<p>Hyundai Tucson 8</p>  <p>LIGHTING CONSOLE (EUROPE)</p>
<p>Kia Sportage 9</p>  <p>MODULAR HEADLINER (EUROPE), HEADLINER SUBSTRATE (USA)</p>	<p>Toyota Hilux 10</p>  <p>HEADLINER SUBSTRATE (SOUTH AMERICA/SOUTH AFRICA)</p>

Source: focus2move. The components produced by Antolin are listed. The specific market for which the component is produced is in brackets. Unless indicated otherwise in brackets, the component is manufactured worldwide.

Antolin in the Top 10 European sales

Tesla Model Y

1



PILLAR TRIM (NORTH AMERICA)

Dacia Sandero

2



HEADLINER SUBSTRATE, WINDOW REGULATORS, LIGHTING CONSOLE

Volkswagen T-Roc

3



MODULAR HEADLINER, WINDOW REGULATORS, LIGHTING CONSOLES

Renault Clio

4



WINDOW REGULATORS (PLASTIC), DOOR ELECTRONICS, LIGHTING CONSOLE

Peugeot 208

5



HEADLINER SUBSTRATE, SUNVISORS, WINDOW REGULATORS (PLASTIC), AMBIENT LIGHTING, LICENSE PLATE LAMP, CENTRAL HIGH MOUNTED STOP LAMP

Opel Corsa

6



WINDOW REGULATORS (PLASTIC), SUNVISORS, LIGHTING CONSOLE

Volkswagen Golf

7



HEADLINER LOGISTIC SERVICES, AMBIENT LIGHTING

Toyota Yaris Cross

8



SUNVISORS

Volkswagen Tiguan

9



AMBIENT LIGHTING, MODULAR HEADLINER AND DOOR PANELS (NORTH AMERICA)

Skoda Octavia

10



INSTRUMENT PANEL, DOOR PANELS, PILLAR TRIM, MULTIPURPOSE LAMP

Antolin in the Top 10 US sales

<p>Ford F-Series 1</p>  <p>MODULAR HEADLINER, LIGHTING CONSOLE</p>	<p>Chevrolet Silverado 2</p>  <p>MULTIPURPOSE LAMP</p>
<p>Ram Pick-Up 3</p>  <p>MODULAR HEADLINER, LIGHTING CONSOLE, DOOR PANELS</p>	<p>Toyota RAV4 4</p>  <p>Antolin does not produce any component for this model.</p>
<p>Honda CR-V 5</p>  <p>MODULAR HEADLINER (THAILAND), HEADLINER SUBSTRATE (INDIA), LIGHTING CONSOLE</p>	<p>Tesla Model Y 6</p>  <p>PILLAR TRIM</p>
<p>GMC Sierra 7</p>  <p>MULTIPURPOSE LAMP</p>	<p>Toyota Camry 8</p>  <p>Antolin does not produce any component for this model.</p>
<p>Nissan Rogue 9</p>  <p>LIGHTING CONSOLE</p>	<p>Jeep Grand Cherokee 10</p>  <p>LIGHTING CONSOLE, OTHER INTERIOR LAMPS, LIT DECORATIVE PART</p>

Source: focus2move. The components produced by Antolin are listed. The specific market for which the component is produced is in brackets. Unless indicated otherwise in brackets, the component is manufactured worldwide.

Antolin in the Top 10 Chinese sales

<p>Tesla Model Y 1</p>  <p>PILLAR TRIM (NORTH AMERICA)</p>	<p>BYD Qin Plus 2</p>  <p>SUNVISORS</p>
<p>BYD Song 3</p>  <p>MODULAR HEADLINER, SUNVISORS</p>	<p>Nissan Bluebird/Sylphy 4</p>  <p>LIGHTING CONSOLE, SUNVISORS</p>
<p>Volkswagen Lavida 5</p>  <p>Antolin does not produce any component for this model.</p>	<p>Toyota Corolla 6</p>  <p>LICENSE PLATE LAMP (CHINA), HEADLINER SUBSTRATE AND SUNVISORS (EUROPE AND SOUTH AMERICA), LIGHTING CONSOLE, DOOR PANELS, CENTER CONSOLE, AMBIENT LIGHTING AND MULTIPURPOSE LAMP (EUROPE), PACKAGE TRAY (SOUTH AMERICA)</p>
<p>BYD Yuan Plus 7</p>  <p>MODULAR HEADLINER</p>	<p>BYD Dolphin 8</p>  <p>Antolin does not produce any component for this model.</p>
<p>Volkswagen Sagitar 9</p>  <p>Antolin does not produce any component for this model.</p>	<p>Changan CS75 10</p>  <p>MODULAR HEADLINER</p>

Source: focus2move. The components produced by Antolin are listed. The specific market for which the component is produced is in brackets. Unless indicated otherwise in brackets, the component is manufactured worldwide.



02

Strategy and value creation

Driving
the transformation

- 02.1 A challenging context,
a robust sector
- 02.2 Leading mobility
from inside the vehicle
- 02.3 Creation of value and
business model: solid foundations
- 02.4 Business development

02.1 A challenging context, a robust sector

Geopolitical tensions have continued to shape the macroeconomic outlook in 2023. However, if the economy has proven anything during this period, it is its great resilience. This year started with full-on headwinds: a scenario of weakness, an energy crisis that led experts to consider the possibility of supply disruptions in some European countries, skyrocketing inflation, interest rate hikes...

In this scenario, production chains, and specifically those in the automotive sector, have been particularly stressed, which has made projecting demand a key part of supply chain management. This mechanism, which enables predicting and anticipating future demand for products or services, is already a strategic element in the sector when it comes to efficiently planning production and distribution.

Another event that has especially impacted production chains in the automotive sector is the historic **strike experienced in the United States**. After six months of strikes, the leading manufacturers' trade unions achieved salary increases of 25%, better retirement benefits, more facilities for temporary workers to become permanent and investments of billions of dollars in new plants in the USA.

All of this in a scenario of a **shortage of qualified talent in the sector** and an advancement of the "quiet quitting" phenomenon. Hence, the growing significance of employee experience policies, which try to design an employee journey suited to the needs of each worker in their different interactions with the company.

On the other side of the Atlantic, the eurozone's activity showed a marked sluggishness, impacted by the high price of energy in its industrial sector. In 2023 the **EU's CBAM Regulation** was approved, a carbon border-adjustment mechanism that will force European Union importers to acquire certificates equivalent to the carbon price they would have had to pay if the goods had been produced in accordance with the EU pricing rules. This mechanism, which will come into force in 2026, is expected to represent a significant cost increase in the EU automotive sector.

In spite of the EU's weakness, Spain's situation has been one of the most stable in 2023. Inflation, although still at high levels, declined during the year. In the automotive sector, the greater stability in the delivery of components and materials for production has enabled surpassing the figure of two million units manufactured, for the first time since the pandemic's impact.



Beyond the economic context and within the environmental scope, the year 2023 kicked off just a few days after the historic agreement reached at the **COP15** (December 2022) to guide global action on nature through to 2030. The agreement includes specific measures to halt and reverse nature loss, which includes putting 30% of the planet and 30% of degraded ecosystems under protection by 2030.

At the end of 2023, another Climate Summit —**Dubai's COP28**— was held, again alerting governments and companies that the current climate commitments are still far from the goal of limiting global warming to 1.5°C. The most pressing issue is the need to gradually eliminate fossil fuels, significantly change the transport and industrial sectors and reduce emissions other than CO₂, such as methane.

Progress in the legislative agenda

Legislative activity at Community level continued to be intense in 2023 as in recent years. The year began with the entry into force of the **Corporate Sustainability Report Directive (CSRD)** and closed with the provisional agreement between the Council and European Parliament on the **Directive on corporate sustainability due diligence (CSDD)**.

This regulation will force establishing processes and measures to detect, prevent, mitigate and eliminate any adverse impacts of real or potential business activity on human rights and the environment. In addition, an important new development is that it will not only involve undertakings, but also companies and partners intervening in the value chain.

Beyond the aforementioned regulations, other laws and directives on sustainability were implemented last year. One example is **Law 2/2023, regulating the protection of persons who report regulatory infringements and the fight against corruption**, which requires companies of more than 50 employees to establish an internal reporting and registration system for complaints and investigations.

Lastly, in the development phase in 2023, the primary objective of the **Directive on new rules for substantiating environmental claims (Green Claims Directive)** is to combat greenwashing by establishing shared criteria aimed at strict and transparent reporting in environmental claims by brands and manufacturers.



The mobility of the future, a present reality

Society is making progress quickly towards the **new mobility: sustainable, connected, smart and secure**. This concept poses a major challenge for the sector of component manufacturers when it comes to adapting their capacities and technologies and, above all, a unique opportunity to reinterpret the relationship of the vehicle with the environment, in which the consumer acquires a new role.

This reinterpretation makes us conceive the car more as a service than property, generating new business models, such as the subscription programs or shared cars. For Antolin's business, it translates into the need to create smart interiors that have more functions and are more sustainable, safe and especially durable for intensive and continuous use.

To keep this new mobility philosophy up with the new consumer's demands and concerns, an ecosystem is required where knowledge is shared fluidly. A partnership between the various agents involved in this task —car and component manufacturers, technology companies, electricity undertakings, financial institutions, regulatory authorities, traffic managers, internet providers, fleet managers, data aggregators and infrastructure managers— is a must and a natural reflection of a completely interconnected world.

Trends and key aspects of the new mobility



Decarbonization

The decarbonization of mobility not only involves the capability of producing less polluting vehicles, but also a swift technical deployment and, above all, a cultural transformation in society and pushing the legislative agenda.



Technological disruption

The interconnection between transport users and the road, intercommunication in the city, traffic control centers... In the era of macrodata, the new mobility revolves around artificial intelligence, the Internet of Things (IoT), sensors and software platforms.



Cybersecurity

Major technological developments in mobility come with new challenges, such as those related to cybersecurity. In the coming years, most road vehicles will include some type of device and connection software that will require monitoring for potential security problems.



Autonomous vehicle

The autonomous vehicle will be one of the pillars of the future of mobility. It will share the space with electric vehicles, with those using hydrogen batteries and with high autonomy driver-assistance systems. Its development will also have numerous economic, ethical and social implications.



Zero accidents

Advanced driver-assistance systems (known as "ADAS") or connected and autonomous driving are key technologies of the future that can contribute to greater road safety and efficiency worldwide.



Public-private collaboration

Improving mobility with a view to the future will only be possible if collaboration between public and private operators is fostered, and if the user's preferences in mobility are studied. The introduction of smart transport in large cities will also pose challenges to the design and regulation of urban centers.



Talent requalification

The industry's transformation and digitization requires new knowledge and professional skills, a series of profiles that the industry does not always find in the current market.

02.2 Leading mobility from inside the vehicle

Since its inception, Antolin has assumed that it should put its capacity to offer innovative solutions at the customer's service. And it did so in the 1950s, when the Antolin brothers realized that the ball joint (the pivot point between the wheels and the vehicle's front suspension) caused numerous accidents. To solve this problem, they invented the rubber-metal steering joint by placing a rubber insert in the joint, thus prolonging the useful life of this component.

More than 70 years later, this desire to support the customer and offer solutions to their needs remains the first strategic priority. This is why it is the basis of the **Transformation Plan**, which marks Antolin's path up to 2026 and whose initial progress has been carried out in 2023.

The purpose of this plan is to consolidate the company as a **key supplier for vehicle manufacturers** in developing technological solutions for automobile interiors. In a decisive period that will become the turning point in this industry, the plan represents a firm step forward: Antolin wants to play the main role and be the worldwide leader within this exciting process from a business, environmental, social and governance standpoint.

In the volatile context of last year —and with the added challenge of keeping up with the pace of the unstoppable technological revolution—, the company started to deploy this plan, through which it aspires to significantly improve its results and operational efficiency in order to ensure a sustainable and profitable growth project over time.

Transformation plan

OBJECTIVES



KEY ASPECTS



CROSS-CUTTING LEVERS



Implementation of the new brand: bringing transformation closer to all stakeholders

As part of the transformation process, we cannot ignore the company's corporate identity and positioning. With this in mind, the company officially presented its new image in March, which reinforces Antolin's position and what it aims to be a change with a view to the future, but without giving up its roots.

The new brand thus joined the claim launched in 2021: Intelligent. Integrated. Inside. Together, brand and claim, form a solid corporate image that conveys reliability to all stakeholders and contributes to an excellent corporate reputation.

Throughout the year, the brand's implementation and communication process was carried out worldwide, with the aim of better connecting with all the stakeholders and meeting their needs. Antolin's centers and plants made a great effort to make this new identity their own, and in this endeavor they were provided with all the necessary tools: from specific training and permanent query resolution to online spaces with all documents related to the corporate image, standards, examples and usage rules.

The next step in this process will be to present the adaptation of the company's Vision and Values, which will continue to reflect the central triangle embodied by the new brand: stability, growth and progress. The triangle that symbolizes the past, present and future of the company.

[See 1.3. Vision and Values.](#)

Keys to generating value: Strengths

Six aspects define the company's success:

- Long-term vocation linked to its nature of a family business.
- Excellent risk management in decision-making.
- Economic efficiency and business resilience.
- Close relationships with customers through innovation and a customer-centric culture.
- Operational excellence, technological development and the commitment to innovation and digitization.
- Talent and managerial leadership, as well as the teams' commitment.

Strategy management

The **Board of Directors** is responsible for approving the company's strategic plan, as well as the annual budget and management objectives. The **Executive Committee** reviews the business plan in accordance with the company's strategy, vision and values. This plan is then submitted to the Board of Directors for approval.

When analyzing the business plan, the units carry out a SWOT analysis on the environment: customers, competitors, markets and technologies. Based on the results obtained, each unit—supported by the corporate areas—establishes its strategic lines and objectives, which are then translated into actions, operational objectives, persons responsible, timeframes and necessary resources.

Antolin's **Executive Committee** is also responsible for ensuring that each department contributes equally and proportionally to this process. It also defines the strategic plan's lines, objectives and final actions and takes on the responsibility of spreading it throughout the entire company. The corporate and operational departments, in turn, deploy the plan in their respective areas.

Innovation as a lever for technological disruption

Although innovation has always played a decisive role in Antolin, the current transformation gives greater weight to this area as a lever for researching and offering disruptive technologies to customers. The Innovation Department has evolved from exploring and researching new solutions in the medium-long term to **developing, validating and marketing** innovative solutions in the market in the short term. This includes, as has been the case so far, market analysis and gathering information on new customer programs.

From the business portfolio's point of view, the transformation plan aims for an innovation that adds value to the more traditional businesses —Headliners, in which Antolin is the leader worldwide; or Doors, in which the company holds a strong position— and to the business with the greatest potential for growth: Lighting, HMI (Human Machine Interface), electronics and cockpits.

The Innovation Department has also extended its competences and has changed its organizational model, and now works adopting a more transversal approach with the business units and customers. All of this is aimed at accelerating the development of new technological solutions and proposals with greater value. This pursuit has become a reality, and proof of it is the various projects developed in 2023 in close collaboration with the innovation and design departments of several manufacturers.

In 2023, the company took the strategic decision of integrating the company's resources and competences in sustainability into the Innovation Department, with effective implementation in 2024. By adopting this measure, the company will not only be able to meet the requirements of a more technology-oriented innovation, but also those that affect aspects of sustainability. Having innovation and sustainability advance together from an organizational point of view will result in a better anticipation of the needs of customers and other stakeholders.

[See further information in 2.3 Creation of value and business model.](#)

Operational and industrial excellence and digitization

Antolin conceives the production centers of the future as **intelligent environments** where repetitive processes are automated, remote management advances significantly and decision-making is digitized. All of it aimed not only at improving management, but also at **focusing efforts on activities of greater added value** for the company.

The digitization and application of Advanced Industry technologies is essential to achieving the objective of becoming a benchmark in industrial leadership through excellence in operations, as it helps to establish more competitive, efficient and productive factories.

Antolin's transformation also includes the improvement of the operational excellence of corporate functions (financial, procurement or quality) through digitization. This digital evolution will lead to a more streamlined and flexible way of working, where these professionals can focus on the tasks that provide added value to the organization.

[See further information in 2.3 Creation of value and business model.](#)



Sustainability: Antolin's way of being and doing things

As part of its transformation and in light of trends that change practically every day, Antolin is fully committed to growing and leading the future mobility from inside the vehicle. To reach this point, it is advancing in the path of becoming a key partner of leading manufacturers worldwide, a goal that cannot be attained without involving the continuous improvement of its sustainable performance.

Antolin conceives sustainability as an opportunity, the junction between present and future; it is its way of being and doing things. The company assumes its responsibility for building a better planet through a people-centric sustainable business model. In this horizon profitability and growth coexist with caring for the planet and people and with value generation for all stakeholders.

This commitment to sustainable development permeates the entire organization and is materialized in **clear and ambitious goals** —aligned with the 2030 Agenda— in environmental, social and governance matters.

As a result of active listening and the constant inclusion of its stakeholders' demands in its strategy, in the last year the organization has updated these goals in order to adapt them to the needs of its stakeholders, as well as the legislative requirements.

#ODSporBandera, Antolin's commitment

In 2023 Antolin joined this initiative aimed at drawing attention to the commitment to Sustainable Development Goals (SDGs). SDGs are very much present in Antolin as a symbol of its commitment to the well-being of people and the planet's development. Antolin has also participated in the UN Global Compact's SDG Ambition Accelerator.

Sustainable business objectives



ENVIRONMENTAL Value for the PLANET

CARBON NEUTRAL COMPANY BY 2050

- CO₂ emissions neutral in operations by 2040 (scopes 1 and 2) and -75% CO₂ emissions by 2028 (versus 2019).
- Validation of SBTi targets by 2024 (committed to in 2022).

A CIRCULAR BUSINESS

- Eco-design and Life Cycle Analysis (LCA) of the main products.
- 40% sustainable plastic raw material by 2030 (20% in 2025).
- -10% of non-hazardous waste by 2028 (versus 2019).



SOCIAL Value of PEOPLE

ZERO ACCIDENTS. A SAFE AND HEALTHY WORKING ENVIRONMENT

- < 2.30 decrease in the global frequency index by 2030 and 2.70 by 2025.

DIVERSITY, EQUITY AND INCLUSION APPLIED TO TALENT

- 15% reduction of the wage gap by 2025 (versus 2021: 3.55%).

DRIVER OF SOCIAL DEVELOPMENT

- Promotion of initiatives that contribute to the future development of society.



GOVERNANCE Value for the BUSINESS

BENCHMARK IN ETHICS, INTEGRITY AND COMPLIANCE

- 100% ESG reports resolved.
- 100% of the workforce trained in the Code of Ethics by 2025.

RESPONSIBLE SUPPLY CHAIN

- 96% adherence to the Supplier Code of Conduct by 2026.
- 90% of the direct supply chain assessed in ESG by 2026.
- 94% adherence to the CMRT by 2026.

* ESG (Environmental, Social and Governance)

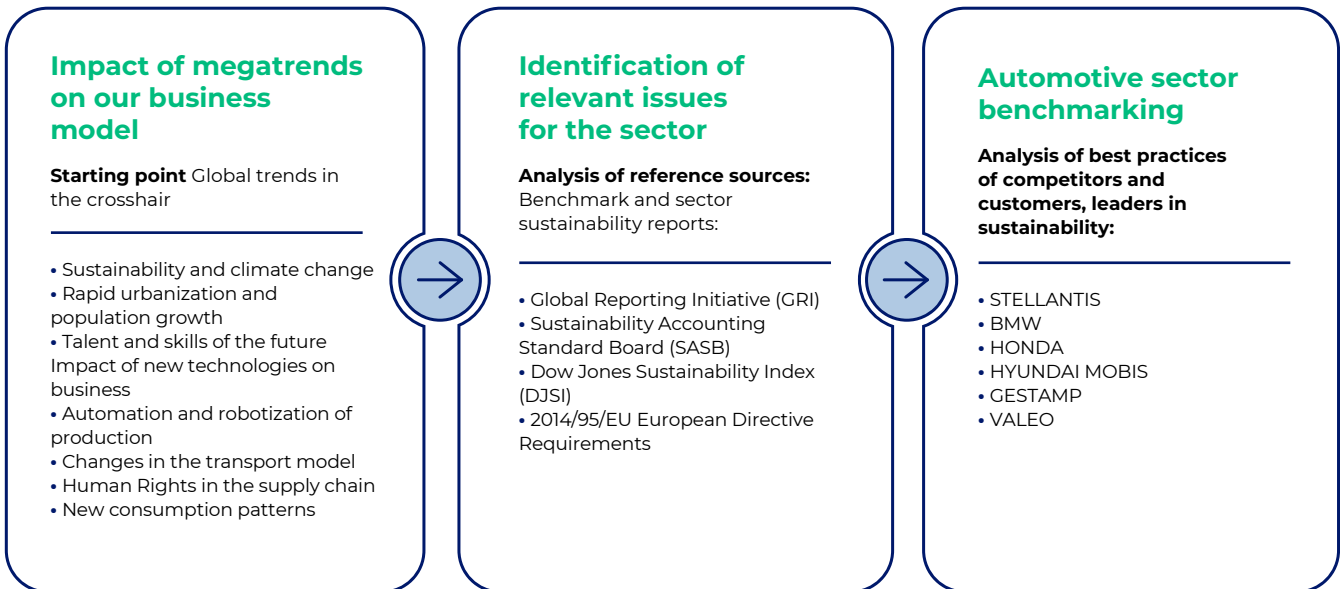
		OBJECTIVES	MAIN PROGRESS 2023
 VALUE FOR THE PLANET	Carbon neutral company by 2050	<p>CO₂ emissions neutral in own operations by 2040 (scopes 1 and 2)</p> <p>-75% CO₂ emissions by 2028 (with respect to 2019)</p> <p>Carbon neutral (scopes 1, 2 and 3) by 2050</p> <p>Validation of SBTi targets by 2024 (committed to in 2022)</p>	<p>37% reduction of CO₂ emissions (scopes 1 and 2) with respect to 2019 (2.2% in 2022)</p> <p>18,196 tons of CO₂ avoided thanks to the increased use of renewable energy sources by 12.42%</p> <p>Measurement of key Scope 3 categories, two new from 2023, representing 89.40% of total emissions</p> <p>B-score in the Climate Change Report - CDP 2023, above all industries reporting to the CDP and equal to the sector average</p>
	A circular business	Eco-design. Life Cycle Analysis (LCA) of the main products	<p>Launch of a headliner substrate for vehicles with polyurethane obtained from vegetable waste</p> <p>First foam door panel, with a weight reduction of 20%</p>
		40% sustainable plastic raw material by 2030 (20% by 2025)	<p>Strengthening of the commitment to circularity by approving a new objective for a responsible use of resources and the integration of materials with a lower environmental impact</p>
		10% reduction of non-hazardous waste by 2028 (with respect to 2019)	<p>Reduction of 33.6% compared to 2019 2.8% in 2022</p>
 VALUE OF PEOPLE	Zero accidents, a safe and healthy working environment	<p>2.30 decrease in the global frequency index in 2030</p> <p>2.70 by 2025</p>	<p>Decrease of 7% in the global frequency index with respect to 2022</p>
	Diversity, equity and inclusion applied to talent	<p>15% reduction of the wage gap by 2025 (Regarding to 2021: 3.55%)</p>	<p>New objective to address the challenge of the pay gap with an equity approach</p> <p>55% women in the company's management bodies</p>
	Driver of social development	Promoting initiatives for the future development of society	€31.85 of contribution per employee
 VALUE FOR THE BUSINESS	Benchmark in ethics, integrity and compliance	100% of confirmed ESG reports resolved	100% of substantiated claims resolved
		100% of the workforce trained in the Code of Ethics by 2025	96% trained out of the target group based on proximity to the risk
	Responsible supply chain	<p>96% adherence of production suppliers (direct material and investments) to the Code of Conduct</p> <p>90% of the direct supply chain assessed in ESG by 2026</p> <p>94% adherence to the CMRT (Conflict Minerals Reporting Template) by 2026</p>	<p>88% of production suppliers have accepted the Supplier Code of Conduct</p> <p>71.4% of the direct supply chain assessed in ESG performance</p> <p>99.5% adherence to the CMRT</p>

Materiality analysis

The commitment to a company's environment always begins with an analysis of the requirements and concerns of its stakeholders. In order to correctly identify and fulfill them through our business activity, Antolin has a materiality study in place that was conducted in 2017 and is reviewed annually to prioritize and/or redirect the actions planned according to the situation at any given time.

The ultimate aim of the materiality study is to align the company's strategy, beyond the economic aspect, with the needs and expectations of stakeholders and the environment, so that they can be translated into common objectives for the entire company and adapted to each function, business unit and territory after analyzing the following:

- Vision: What does Antolin want?
- Global trends: How does it plan to address them? How should it integrate them?
- Stakeholders: What do they expect from Antolin?
- Risks and opportunities: What possible impacts generated by decisions and operations require focusing their efforts and resources? How can they transform the identified risks into business opportunities?
- Best Practices: What is its reference? Internal? External?



INSIDE PERSPECTIVE

Vision and meaning of sustainability management in Antolin

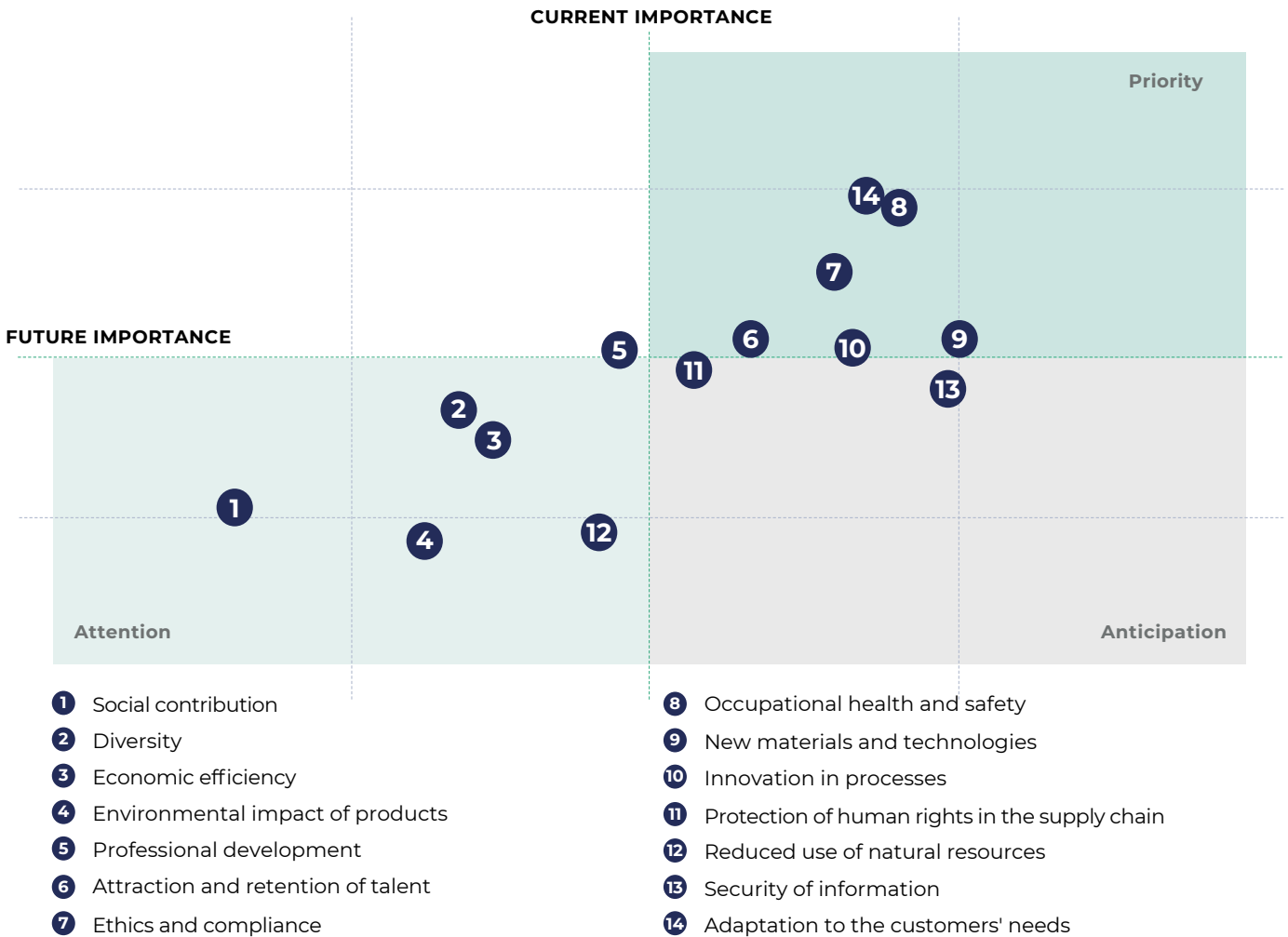
- 11** in-depth interviews with Senior Management
- 1,117** surveys answered by the workforce worldwide
- 62** Regional Managers and Managing Directors
- 1,055** IL, SL AND DL

OUTSIDE PERSPECTIVE

Analysis of the opinion and expectations of the most relevant stakeholders for Antolin

- 12** in-depth interviews with:
 - Customers
 - Suppliers
 - Investors and financial institutions
 - Sustainability prescribers

As a result of all these steps, the study identified 14 relevant issues according to the degree of maturity in their management and their significance at present and in the future. Meanwhile, the ratings awarded by the stakeholders were weighted according to their weight in the business. When prioritizing the identified issues, Antolin considered their risks and opportunities in each of the stages of the business model.



The company considers materiality as an organic exercise of listening and analyzing the market, sector and customer requirements; the ratings and assessments of rating agencies, investors and financial institutions; and the perception and assessment of employees and the increasing regulatory requirements.

All of this contributes to reinforcing its strategy from a perspective that transcends the economic sphere and aligns the business with the needs and expectations of its stakeholders and the environment.

The result is common objectives for the company that are adaptable to each function, business unit and territory.

Antolin envisages a materiality approach that involves an inside-out (company-environment) and outside-in (environment-company) strategy. The business impacts its surroundings, mainly people and the environment; and, in turn, the environment impacts the business' development, performance and value.

The methodology employed to update relevant issues within the framework of this report consists of the following:

Internal analysis:

Performed using the information provided by Antolin in relation to the current management level.

The following are some of the items analyzed:

- Risk map of the organization.
- Strategic plan and action lines.
- Antolin Sustainability Master Plan.
- Internal analysis of the current and potential requirements of its stakeholders, such as the One Client project.

External analysis:

Identification of aspects from trends, analysts, international standards and the standards of the sector itself.

The following are some of those considered:

- SASB: international standard that offers a specific focus on the car components sector.
- DJSI: where the evaluated aspects of the sector have been identified. Environmental and social taxonomy as a tool for determining the relevant areas for financing.
- Drive Sustainability: guide from the car manufacturers for the supply chain.
- National legislation (Law 11/2018, Climate Change and Energy Transition Law, Circular Economy Plan) and international legislation (FIT for 55, Green Pact, REACH, Conflict Minerals, Circular Economy Strategy, European Consumer Agenda, Human Rights Due Diligence Directive and Corporate Sustainability Reporting Directive).
- Action plan in the scope of the España Puede (Spain Can) recovery plan.

As a result of the aforementioned dual perspective, among the most relevant issues for the business and the environment are the following:

 <p>PLANET</p> <ul style="list-style-type: none"> ■ Responsible use of materials and components ■ Energy management and efficiency ■ Sustainable innovation 	 <p>PEOPLE</p> <ul style="list-style-type: none"> ■ Employment practices ■ Attraction, development and training ■ Health and safety ■ Commitment, diversity and inclusion 	 <p>BUSINESS</p> <ul style="list-style-type: none"> ■ Business model and ability to adapt ■ Security of information and cybersecurity
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In accordance with this materiality and the company's operations and business model, the content of Law 11/2018, of December 28, 2018, on non-financial information and diversity relating to the following have been considered **"non-material"**:

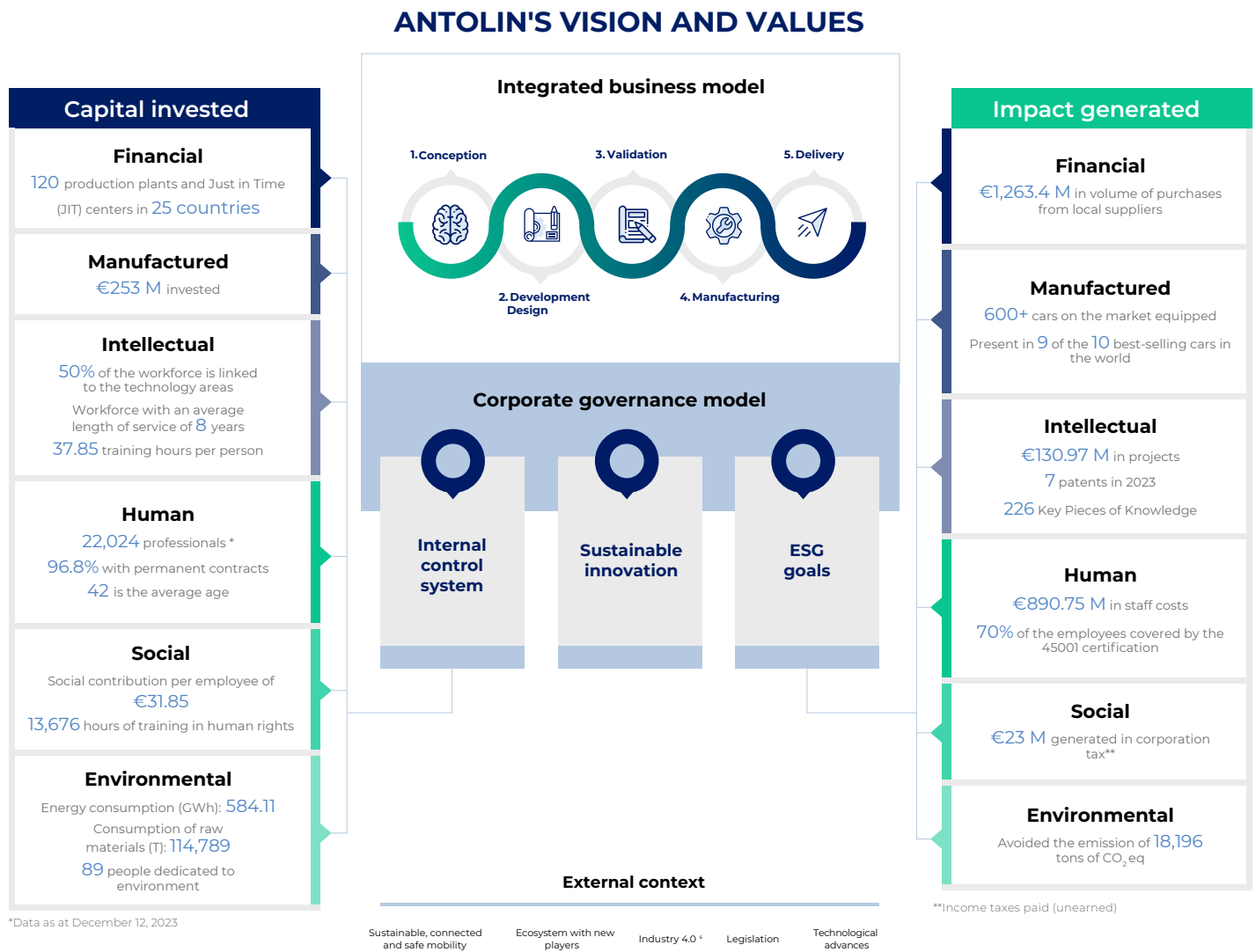
- Food waste, due to not being related to the business.
- Biodiversity, as it is not considered relevant in terms of the activity's impact and location.
- Consumers, because it is a B2B business. Customer orientation and adaptation to customer needs is a key aspect for Antolin, which always seeks to support its customer's brand strategy with the aim of improving quality and the end user's experience. The company's customers are leading car manufacturers (OEMs) worldwide, and it is recognized in the market for being one of their main TIER-1 suppliers. Therefore, it has an indirect relationship with vehicle users (end consumers), always established through the manufacturers, which define the technical specifications and those related to the health and safety of persons, among others.

02.3 Creation of value and business model: solid foundations

A sound corporate governance model, a firm commitment to innovation and an unwavering focus on sustainability are the backbone of Antolin's value creation process. Promoting this vision, the Transformation Plan sets out the guidelines for generating shared value in all stakeholders.

With this in mind, the company allocates its economic, material, intellectual, human, social and environmental resources to an integrated and resilient business model, under a responsible and ambitious leadership.

Antolin's value creation model



The value of sustainable innovation

The innovation strategy is a decisive lever for Antolin, as it enables the company to increase the value of the business and ensure sustainable growth over time.

In this strategy, Antolin has the backing of the Institute for Business Competitiveness (ICE) of the Regional

Government of Castilla and León in Spain, which supports the projects in the **2022-2024 Strategic Plan for Innovation** to cater the trends of future vehicle interiors. These research projects are grouped into five major programs:

1 Vehicle interior as a living space

Projects focused on the research and development of new functionalities to enrich the feelings of thermal comfort; research on audio functions and the study of their implications in the design of components; and projects aimed at delving further into health aspects through air purification and the disinfection of on-board surfaces.

2 New safety and driving assistance functions

The program delves into active safety aspects and includes the validation of corrective lighting functions with which to improve visual capabilities during night driving. Technologies that generate holographic warning signs for the driver are also being researched, as well as new translucent optical surfaces that increase their protection against glare.

3 Optimization of performance and new features

Development of new alternative materials to natural leather and synthetic leather for lining purposes. With regard to lighting functions, work is being carried out on the development of algorithms to model the behavior of interior surfaces in different lighting scenarios.

4 New forms of HMI (Human Machine Interface) interaction

The autonomous vehicle will be one of the pillars of the future of mobility. It will share the space with electric vehicles, with those using hydrogen batteries and with high autonomy driver-assistance systems. Its development will also have numerous economic, ethical and social implications.

5 Digital Strategy and Industry 4.0

Program aimed at aspects of advanced manufacturing by means of which the company deploys its global digitization strategy, with the aim of improving the sustainability, efficiency, flexibility and industrial competitiveness of Antolin.

In 2023, a series of exploratory phases involving technologies and analysis of functionalities led to **44 new innovation projects**. Of these, **15 have been executed in deep exploration phases** to demonstrate the feasibility of the proposed ideas and materialize them in technology demonstrators; **26 have entered pre-development phases** in order to transform new concepts into feasible products; and, lastly, three are being executed in co-development with the formal involvement of some of its main customers.

In 2023, the technical actions committed to in the third year of the INN-Medical project, co-financed by the Centre for the Development of Industrial Technology (CDTI) within the

framework of its Strategic Program for National Business Research Consortiums (CIEN), continued. The project works on developing air purification and surface sterilization systems to turn the vehicle into a space offering comprehensive health protection.

After four years of work, the activity carried out under the **3rd Antolin-GAIN (Axencia Galega de Innovación) Joint Research Unit** was completed successfully. This involved advances that will help improve safety, comfort and user experience on board the vehicle.

Technology impact solutions

Research and studies lead to ideas for prototypes in which future technologies take the form of market-ready solutions. Among the new developments presented in 2023, the following stand out:

- **Antolin VIVAR, a new dimension for the experience inside the vehicle**

The new virtual concept car Antolin VIVAR symbolizes the company's vision of the interior's transformation in the future. A considerable design exercise aimed at achieving the balance between present and future mobility. Antolin VIVAR includes facial recognition, so users can access the vehicle without a key. When the doors are opened, passengers find a spacious interior suited to their needs at any given time. It features rotating front seats that can face the rear passengers and a sliding, smart central console with a folding smart surface that functions like a virtual reality screen and from which the user can access different applications and notifications.

- **First prototype of the interior sanitization system**

Antolin together with Sanz Clima, leader in HVAC systems, and CleanAir Spaces, a photocatalysis specialist, have developed the first prototype of a vehicle interior air purification system based on cutting-edge, ozone-free photocatalysis technology. The system neutralizes the infectious capacity of pathogens in the air and on surfaces, and it removes volatile organic compounds and odors.

- **GENIUS, how to interpret and act on the cognitive and emotional state of the user**

This project leads a pioneering initiative based on artificial intelligence aimed at improving user experience during the journey. From external stimuli such as lighting, sound or aromas, GENIUS acts intelligently on emotional and cognitive states, optimizing the on-board experience of the vehicle's passengers.

- **NightSight Assist, improved safety and comfort in night driving**

Internal lighting system that optimizes the driver's pupil diameter by inhibiting adverse effects caused by low-light conditions. The system improves night vision and reduces the risk of traffic accidents. The development is an example of Antolin's capacity for collaboration with research centers, such as the Institute of Applied Ophthalmology (IOBA) and the University of Valladolid (UVA).

- **Micelio, nature as an ally**

This project proposes a new compound material (composite) made from mycelium (a vegetable growth of fungi) and vegetable-fiber reinforcement. This material has proven to have structural properties and applicability in the manufacture of certain components, while being sustainable and CO₂ neutral.

[See more information in chapter 6: Planet.](#)

- **Plant-based lining as an alternative to natural and synthetic leather**

Development, in partnership with the Valencian startup PersiSKIN, of a vegetable skin adapted to the demanding requirements of the automotive sector in terms of technical performance, perceived quality and real parameters of minimum demonstrable environmental impact throughout the life cycle.

[See more information in chapter 6: Planet.](#)



Expanding the innovation ecosystem

Antolin's strategic approach to innovation cannot be understood without a network of alliances that contributes to incorporating improvements into the industrial processes and integrating intelligence into certain components.

Companies, start-ups and innovation centers are part of this increasingly growing open ecosystem that in 2023 gave way to new alliances and agreements with suppliers, among which the following stand out:

- **VIA optronics AG, leading supplier of interactive display systems and solutions.**

The aim of this alliance is to redefine the vehicle experience and establish new **standards for the user interface and its integration into components** such as instrument panels, floor consoles and headrests. Antolin and VIA optronics AG are working together to develop a wider range of interactive display solutions that provide improved visual performance, enhanced touch sensitivity and perfect integration within the vehicle's interior, which will ensure a better driving experience for their customers.



- **Biometric Vox, with the support of AED-Vantage.**

This collaboration has led to an Exterior Vehicle Access System, developed by Antolin and awarded a prize at the last edition of CES Las Vegas 2023, and it provides the following advantages:

- Opening and starting the car using voice biometrics
- Customized driver settings by identifying and recognizing the authorized driver
- Security guarantee: the biometric parameters of a person's speech cannot be altered or duplicated

- **Antolin, e2ip and WalterPack alliance.**

Antolin has selected e2ip's Smart Structural Surfaces™ technology and patent portfolio as its primary platform to develop In-Mold Electronics (IME) smart parts. Together with e2ip, Antolin—in collaboration with its partner WalterPack—has initiated the basis to establish the In-Mold-Electronics Alliance, a global initiative focused on IME technology and its manufacturing processes.

In 2023 **Antolin participated in the Industrial Liaison Program (ILP) of the Massachusetts Institute of Technology (MIT)**. 48 MIT institutes, departments and spin-offs have been identified within the program's framework. These are working on 77 topics of potential interest for the company, within 14 areas of knowledge: from materials science and polymer engineering to photonic applications and smart materials.

Digitization: a transformational journey

Antolin's evolution towards consolidating itself as a smart company is much more than relying on digital technology. It entails embarking on a transformational journey, a profound cultural change to gain agility and power of anticipation in the market by digitizing all its corporate and industrial operational processes.

See further information in [Getting to know the factory of the future](#).

The main objectives are as follows:

- **Data-driven company management;** therefore, the data must be of quality and well governed.
- The **search for maximum efficiency, quality, sustainability and competitiveness** through automation, standardization and consolidation of processes and services.
- All of which with the aim of reinforcing **cybersecurity to increase the company's resilience** against attacks.

See more information on cybersecurity in [4.1. Ethics and compliance: the value of being an example](#).

Everything is embodied in a digitization plan based on data and good governance. The focal point is the process' digitization and its traceability throughout its life cycle; and, at the top of the pyramid, are the emerging technologies, such as advanced analytics or artificial intelligence.

Relevant digitization projects

One Global Finance

Project aimed at optimizing the processes that make up the finance function and at increasing the efficiency and effectiveness of the area through digitization and standardization in all its activities.

One-Company

Designed to globally unify and standardize processes as a company.

Way to Cloud

Its aim is the evolution of information technology services for the cloud.

Product Lifecycle Management (PLM)

Digitization of project management with the customer.

GAIA (Global Automotive Intelligence for Antolin)

Created to standardize and exploit market information, enriched with Antolin's internal knowledge and adapted to the needs of each company department.

Operational and industrial excellence

Antolin has embarked on a path to consolidate operational and industrial excellence from numerous fronts with the aim of achieving the most competitive, efficient and productive factories in the industry.

In 2023, the teams worked on several actions to identify and extend internal best practices. Efforts have also focused on applying the digitization and technology of the advanced industry to the centers, thus driving continuous improvement.

Booster Project

This project is a new initiative aimed at accelerating the identification and implementation of opportunities for improvement in Antolin's factories. It involves visits by working groups to the plants to work with local teams, identify best practices and implement them in other production units. In 2023, 55 boosters were deployed, each lasting between one and two weeks.

This initiative is a good example of the **new way of working swiftly, interfunctionally, flexibly and collaboratively** encouraged by Antolin and which makes the most of the experience of a diverse and global team. During the visits, the team analyzes the key processes and carries out work sessions. Following these, savings and efficiency actions, as well as best practices, are identified to be incorporated into other factories.

By means of all these initiatives, Antolin is developing a new production model for its industrial centers, which will be implemented in 2024. A broader, more efficient, clearly measurable and standardized model will be achieved, resulting in increased productivity across all the company's plants worldwide.



Getting to know the factory of the future

The factory of the future is **flexible, streamlined, intelligent and digital**. With this in mind, Antolin is working towards the integration of the advanced industry into its industrial operations as part of its global strategy.



Fundamentals of the digitization of production processes:

1 Focus on generating value

The digitization of processes allows for optimizing business control and immediate and informed decision-making. It also fosters transparency in production processes and new knowledge and opportunities.

2 Technology focused on the human component

With a focus on improving the quality of the employees' work and providing them with new tools and knowledge to make them more efficient.

3 Green and digital

The digitization of production processes will help to reduce Antolin's carbon footprint, in line with the expectations of regulators, customers and investors, for the sustainability of the business and decarbonization of the economy.

4 Ethical artificial intelligence

As in all its business areas, Antolin will respect the regulations in force in each country and will go beyond basic compliance, following the guidelines of the European Union regarding the use of Artificial Intelligence.

5 Data governance

Antolin undertakes to preserve data ownership and control over the assignment of use, always guided by responsibility and security, in line with the standards.

Antolin's advanced industry activity has six main lines of action. In all of them, the application of technology to production processes acts as a **bridge between engineering and the reality of a factory**. Antolin's firm commitment focuses on the importance of advanced manufacturing systems meeting the typical needs of production centers.

• IoT (Internet of Things). Explore and Discovery Insight

It seeks to facilitate and bring decision-making closer by obtaining real-time information on production processes. The use of data analytics and machine learning applications contribute to **improving the quality, productivity and maintenance ratios**, as well as consolidate a data-driven culture.

In 2023, the first deployments were carried out in headliner production lines, and several projects were launched to automatically control the parameters of the materials entered into the production line.

• Smart Energy

This project consists of implementing monitoring systems that help to **improve the energy efficiency of production centers**. Smart Energy provides an instant diagnosis of electricity consumption. This allows defining algorithms based on consumption patterns to identify and warn about any consumption deviating from the optimum level. Smart Energy is currently implemented in seven factories and is expected to expand to others in Europe, North America and China in the medium term.

[See more information in chapter 6: Planet.](#)

• Industrial Innovation

This line encompasses conceptual technology testing, together with process engineering, aimed at pre-validating technologies, strengthening the design and reinforcing the technological ecosystem.

• Intralogistics

This lever involves the use of smart robots in plants with the aim of improving the efficiency of material and component movements. This automation of logistics processes enables employees to work on high-value production processes, as well as to increase workplace safety.

Furthermore, several projects implementing autonomous mobile robots and collaborative robots were completed in 2023, mainly in Europe. Progress was also made in the completion of the automated warehouse of the new Besançon factory in France.

• Advanced Robotics

These are projects aimed at strengthening Antolin's automation strategy with the goal of improving process efficiency and allowing teams to focus on true value-added processes. In 2023, the first fully automated injection and assembly project was implemented in a plant in Spain. Artificial vision projects were also undertaken in three European plants, and laser traceability solutions for injected parts were validated.

• Data Intelligence

This new line of work was opened in 2023 to provide a cross-cutting service to all other lines. This has led to a significant advance in the Data Intelligence department from a point of view of data modeling and standardization, thus increasing the internal capacity in deep learning and artificial intelligence.



Quality: a guarantee for the future

More robust developments, ensuring efficient operations and increasing quality levels in the supply chain are the pillars of Antolin's quality culture. Within the framework of the transformation plan, the quality strategy focuses on **four main lines of work**:

• Culture:

Fostering a culture of excellence and customer orientation by encouraging collaboration between the different functions in order to ensure a holistic and integrated approach that guarantees customer satisfaction and improves their experience.

• People:

Combining efforts in recruiting, developing and retaining talent to consolidate a dynamic workforce that can adapt to the digital transformation.

• Efficiency:

Establishing an intelligent organizational framework that optimizes and rebalances quality activities in department and regions within the company.

• Results:

Perfecting tools for launching product concepts and processes; developing problem-solving skills; and reinforcing the suppliers' quality management.

In 2023, the **digitization process** of this function was initiated with the deployment of specific software that will mark a **significant change in its way of operating in the next five years**. In addition to this digitization process, in 2024 the company will continue to deploy all the quality-related initiatives underway, with the aim of improving the organization's overall efficiency, raising the standards and ensuring higher customer satisfaction.

The constant efforts invested in defining and implementing improvements in product and process design and the progress in project management within the framework of the APQP (Advanced Product Quality Planning) are integrated into the company's philosophy of generating high-quality projects suited to each Business Unit.

Product quality and safety

With regard to the preventive, control and corrective actions that provide the highest quality levels in the different stages of the product, Antolin has a specific process in place that requires the treatment of any incident and prioritizes customer protection from the outset. Therefore, in the event of detecting a faulty product, it is immediately removed, and measures are taken to ensure that the subsequent deliveries are correct.

Product **safety management** follows an internal procedure that involves the identification of the safety and regulatory requirements and characteristics, their transfer to the technical documentation concerned, a risk analysis for the preventive treatment of potential problems and control measures to ensure compliance.

Lastly, registering a cost of warranties ratio below 0.1% is a confirmation that the preventive strategies deployed by the company have been effective in 2023. In addition, Antolin has registered zero incidents for the second year running, which shows that the company places the safety of vehicle users among its main priorities at the level of product design and the manufacturing process.



02.4 Business development

Antolin has been able to increase its results in 2023, in spite of a challenging economic environment shaped by high inflationary pressures and a generalized rise in interest rates. The robustness and diversification of its business and its ability to adapt efficiently to any market situation and customer helped the company increase its sales by **3.7%**, up to **€4,617.38** million.

The EBITDA increased by **10.4%** to **€328.48** million euros, driven by the efficiency measures rolled out under its transformation plan coupled with cost optimization and control. The roadmap is clear: focus on profitable and sustained growth by committing to high-potential markets for its business, such as China or India, and the development of its technology solutions business around lighting technology, HMI and electronics.

The transformation plan underway seeks to accelerate Antolin's profitable growth in the coming years, consolidating it as the customers' full-service supplier of vehicle interiors. To that end, it has a solid base thanks to a broad and diversified order book.

Antolin's business strength is clear: it offers **one of the most complete and extensive portfolios of products and solutions for the vehicle interior on the market**, through its five Business Units.

Headliners

Antolin is making the most of its in-depth knowledge of key technologies in the development of headliners, its extensive experience with the customer and its global capabilities to evolve this traditional vehicle component towards a more advanced and sustainable solution.

Applying the potential of lighting technology and sustainability in terms of natural, recyclable and lighter materials are the main pillars of Antolin's developments, and these are resulting in wide market recognition. **The sustainable headliner**, produced for the Volkswagen T-Roc and Volvo C40 Recharge, has won major awards in 2023 and has raised the interest of other customers, positioning the company as a benchmark in the development of more environmentally friendly materials.

The integration of lighting has enabled Antolin to produce for several Tata models a headliner trim featuring ambient lighting around the perimeter of the voice-assisted panoramic sunroof.

Throughout the year, the company has secured **significant programs** with customers such as Mercedes, Audi, Jaguar Land Rover, Tesla and BYD, thus consolidating its position as the leading company in the business of vehicle headliners. This Business Unit is the company's second largest activity in terms of turnover and the first in customer share.

Doors & Hard Trim

The Doors business had a **positive year** in terms of **new business acquisition**. New projects were secured in Europe with BMW and Mercedes; in America with Ford; and in Asia with Renault (Korea), Suzuki and Maruti (India) and Hongqi (China).

The series launch of new projects with **Ford and Chevrolet in North America, Volkswagen and Renault in Europe and Tata in Asia** are examples of the Business Unit's good work and commitment to customers.

Process automation and optimization, two of the areas for improvement in the plan to accelerate the company's transformation, are also part of the department's roadmap.

Furthermore, **innovative and sustainable products and processes** continue to be promoted, whether it be the development of **backlit** solutions for customers such as Stellantis or the implementation of **chemical foaming technology** in door panels, which make them 20% lighter and are essential to increasing the autonomy of electric vehicles and efficiency of combustion engines.

Its multi-technology offering, maximum integration, global presence and industrial flexibility position the company as the global benchmark in door panels & hard trim.

Cockpits & Central Consoles

Through **instrument panels, central consoles and complete cockpit systems** (instrument panels), Antolin provides **customized and safe experiences for passengers**.

Thanks to its **extensive offer in technology and processes**, Antolin creates fully integrated smart cockpits, incorporating dynamic and functional lighting, new HMI (Human Machine Interface) features and decorative surfaces.

This integration model transforms the department into a platform for growth of other Business Units, increasing the market share by offering more comprehensive solutions to vehicle manufacturers.

In Europe, the pre-development of various products that will ensure **future projects** has been initiated, and relevant orders have been obtained from brands such as **INEOS and BMW**. In addition, the successful development of the current mass-produced products has enabled the company to consolidate its position with current customers worldwide. Furthermore, the **technical-sales approach** to vehicle manufacturers is opening doors to new relationships with **truck companies**.

Components and Just in Time (JIT) centers

This unit, which leads the business related to sunvisors, mechanisms (window regulators) and boot trims, as well as the Just in Time (JIT) modularization, assembly and delivery activities, offers a wide range of technologies and internally has all the necessary validation capabilities for the entire life of its product range (from innovation to mass production). It is essential in optimizing the company's competitiveness and leads to the maximization of internal synergies.

Finding solutions where others do not is part of this unit's DNA, which has worked on improving the **reduction of the components' complexity and the simplification of production processes**. Replacing metal parts with plastic parts that eliminate operations, such as fastening, and even reduce the weight of the component, allows enhancing this business unit's offer, thus making it more competitive.

In 2023, the **relationship with traditional customers has been consolidated**, growing in the **premium segment through series launches**, the **securing of new projects** and future developments. Antolin has initiated the **supply of sunvisors for the new Land Rover Range Rover**, and it has been appointed by a German customer to supply the **door modules** made lighter by means of JIT sequencing of components, such as the window regulators, door control unit, wiring and speaker.

It is also working on the development of a **sunvisor that darkens at the user's request**, by means of liquid crystal technology. The aim is to evolve products with **greater added value**, thus differentiating the company from the competition.

Also particularly noteworthy is the vertical integration of electronic window regulators, taking on its electronics' management and optimizing the motor's supply chain and weight.

Lighting, HMI and Electronics

In 2023 Antolin continued to offer more value-added products to its customers by leveraging its capabilities in lighting, electronics and HMI solutions. Antolin develops a wide range of dynamic and functional ambient lighting, perfectly integrated into the interior surfaces.

The premium touch of its new developments has helped secure projects with international brands such as Zeekr, Porsche, Audi, Lotus and DS, among others. In the field of electronics, it has been able to overcome the challenges related to the shortage of semiconductors and the software migration, which has resulted in an improved service to customers.

Alternative design solutions have been implemented too. Having obtained ASPICE level 3 in a short period of time with a project for a premium German customer confirms the company's capacity to meet customer requirements in a precise and efficient manner. The wireless connectivity's capabilities have been extended by focusing on UWB (Ultra-Wideband) and Bluetooth technologies in collaboration with the partner AED.

In short, thanks to its lighting, electronics and HMI solutions, Antolin is redefining the user experience by creating more intuitive and attractive interfaces, thus guaranteeing a better driving experience.





Best practice Integrated products

Tata Motors' flagship vehicles, the new Harrier and Safari, feature a decorative smart surface manufactured by Antolin that combines a central touch control panel (TFATC-HVAC system with capacitive buttons), an in-cabin temperature sensor and integrated multicolor ambient lighting, among other features.

By combining several HMI functions, the design of this component maximizes the interface for the end user and the vehicle customization options.

A key collaborator in this project, Walter Pack, contributed to the development and production of the decorative surface using IMF technology. When non-backlit, the icons remain discreet, presenting a monochromatic and streamlined aesthetic.

This new product is the result of the concerted efforts of a global team spanning India, Germany, Spain, China, France, the UK and North America.

In addition to the touch control panel, Antolin has developed various components for the Tata Harrier and Safari, including multi mood lighting in the cockpit with drive mode sync. It also supplies the headliner trim featuring ambient lighting around the perimeter of the voice-assisted panoramic sunroof.

Furthermore, the vehicles are equipped with an overhead lighting console that incorporates the emergency (E-Call) and breakdown call (B-Call) assistance.

They also feature **additional advantages in terms of sustainability**, such as eco-design, weight reduction of components, responsible supply of raw materials employed in their manufacture, energy efficiency, renewable energy use and improvement in waste generation.

In line with its slogan —Intelligent. Integrated. Inside.— these value-added products represent Antolin's future and mark a significant advancement in its strategy.



03

Value chain

Innovation, effectiveness
and responsibility

- 03.1 Antolin in the new value chain
- 03.2 A customer-centric culture
- 03.3 Efficient and responsible supply chain

ANTOLIN



03.1 Antolin in the new value chain

The stakeholders are key players in Antolin's strategy. Investors, shareholders, customers, suppliers, employees and society in general make up a network to which Antolin pays special attention. Today, the connections that companies generate with their stakeholders are essential to secure their market position and to reinforce their reputation and social legitimacy. Antolin only understands business success on the basis of these shared commitments.

This relationship is based on a two-way engagement: on the one hand, the company places in the forefront the point of view and interests of all of them in each of the decisions it makes; and on the other hand, the company listens to its stakeholders and interacts with them through multiple channels.

The aim is for all interests, however diverse these groups may be, to remain aligned.

To that end, Antolin's work is based on listening, dialogue and establishing partnerships. It also creates avenues for all interactions with its stakeholders to evolve into the definition of specific measures and actions. Some examples of how this constant communication helps Antolin understand these demands and interests are the Tech Days, which are events held with customers; the procurement platform, which is accessible to suppliers (current and future) and third parties concerned; and the wide range of internal channels made available to its employees worldwide.

Closer to employees: visits by senior management

Integrating and motivating employees, as one of the company's main stakeholders, is a cross-cutting element in the strategic management of intangible assets, such as brand, culture or reputation.

The regular visits of Antolin's senior management to the different territories and their local plants **encourage a two-way dialogue and allow learning first-hand about opportunities for growth and improvement** for employees and the business.

It is also a key element to directly explain the company's transformation plan, actively involving employees in its implementation.

In 2023 the Company's chairman, Ernesto Antolin, visited Antolin's facilities in Germany, Austria, China, Slovakia, Spain, the United States, Hungary, Mexico, Poland, the Czech Republic, Romania and South Africa, among other countries.

In some cases, accompanied by other executives and always fostering personal interaction with all employees.



Relationship channels with stakeholders

STAKEHOLDERS (alphabetically)	COMMITMENT	CHANNELS/FREQUENCY
SHAREHOLDERS	Commitment and values, the driver of continuity at this family company.	<ul style="list-style-type: none"> • Regularly: meetings • Bimonthly: Board of Directors, Advisory Board, Delegated Committees
SUPPLY CHAIN	Solid and long-lasting relationships, and a common vision of sustainable development.	<ul style="list-style-type: none"> • Continuous: assessments, Code of Conduct, rating, Buy One supplier portal • Bimonthly: Innovation Day • Occasional: announcements, communications, audits and inspections, calls, ordinary and electronic mail, training and seminars, special newsletter • Biannual: special campaigns
CUSTOMERS	Always at the center, their objectives are those of Antolin. See 3.2	<ul style="list-style-type: none"> • Daily: announcements and communications, assessments, monographic survey, marketing updates • Occasional: Antolin sales network, social networks • Eventual: audits, benchmarking, Code of Conduct, corporate website, samples, traditional and electronic mail, non-financial statements, press releases, awards, Tech Days, training and seminars, satisfaction surveys, automotive fairs • Bimonthly: customers newsletter • Annual: annual report, operational contact, ratings
INVESTORS	Mutual trust and maximum transparency of information. See 4.5	<ul style="list-style-type: none"> • Constant: monographic meetings with investors/traders and rating agencies (in-person/conference calls), website (investor portal) and Investor Relationship inbox • Regularly: roadshows / High Yield conferences • Occasional: presentation of the Strategic Plan and visits to Antolin industrial facilities • Quarterly: presentation of results and report for investors • Annual: Integrated report and annual audited financial statements
PEOPLE	A unique talent that Antolin protects, cares for and promotes. See 5.1	<ul style="list-style-type: none"> • Daily: traditional and electronic email, operational contact • Constant: calls, monographic meetings, welcome protocol, corporate website, social network • Weekly: communication platform 1-2 times/month: communications, project team, internal network, social activities • Occasional: internal campaigns, monographic surveys, press releases, satisfaction surveys, suggestion box, training and seminars, workshops, Basic Work Units (BWUs), internal meetings, meetings with the CEO • Annual: annual convention, annual report, corporate presentation, monographic conventions, Global Meeting, Values Awards, acknowledgments • Triennial: Workplace Climate Survey
SOCIETY	Contribution to a more prosperous, inclusive and fairer future. See 5.2	<ul style="list-style-type: none"> • Occasional: conferences, donations, monographic meetings, work teams, patronage and sponsorship, forums, press releases, presentations, social networks, visits, social activities

Towards the integration of multiple chains

Antolin applies the principle of shared commitments in its relations with all the players that have been incorporated into the **new mobility ecosystem** in recent years: companies in the digital, telecommunications and services sectors, among others.

Cooperation and learning networks are being created between them, in which technology-based centers and companies, as well as research bodies, are also partaking.

The result is new interconnected value chains, far from the traditional linear value chain.

The concept of vehicle, as we know it today, will change in the coming years much more than in a century of history.

Antolin works towards converting the vehicle interior into a living space, as it will not be a mere compartment in a means of transport, but a sustainable and advanced space of work and leisure with new functions focusing on entertainment and safety and on the interconnection with other cars and the infrastructure itself.

The direct relationship with customers and suppliers will become increasingly important in this effort. Antolin thus promotes collaboration from the initial design phase.

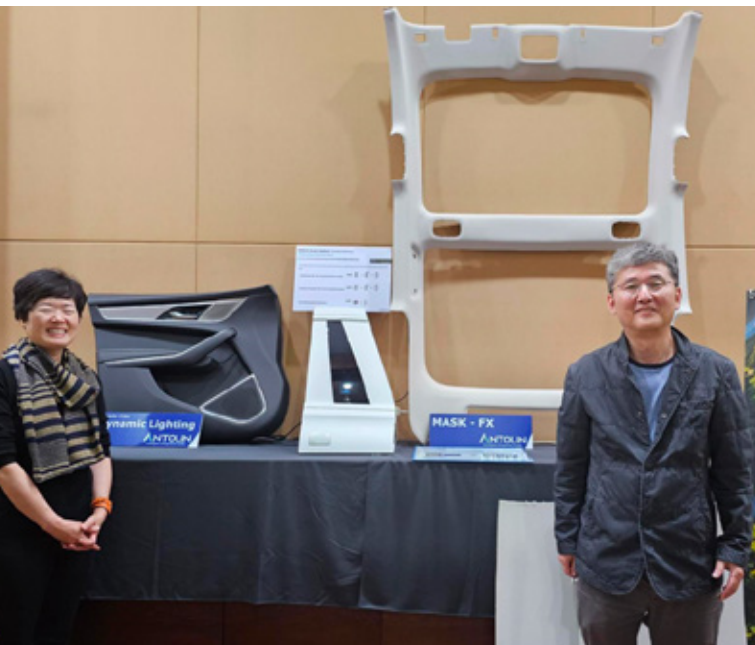


03.2 A customer-centric culture

Management approach

Antolin explores new horizons through **innovation** and the new **boost to its customer orientation policy**. The company's transformation process is enabling the reinforcement of relations with all of them, largely thanks to internal synergies created by the renewed commercial approach, which seeks excellence in customer relations.

In 2023, the Customer Development area and Business Units were perfectly aligned. Consequently, Antolin has been able to achieve presence in all the different levels of the customer's organization, with the aim of obtaining much more detailed knowledge of their needs.



This integrated approach has consolidated the company's market position: Antolin is a supplier of one in three vehicles produced worldwide. It has also created fertile ground for collaboration with its customers, making decision-making processes faster and providing further efficiency in the crucial project and development quoting phases.

Innovation has also benefited from the creation of discussion forums, from which strong alliances have emerged that are already driving specific projects. In short, this deep understanding of customers and its position as full-service supplier of the vehicle interior has involved an amount of orders that exceeded Antolin's objectives for 2023.

To guarantee this customer focus, the company is directing its efforts on several lines of action:

- Ensuring a **sustainable business model** based on flexibility, the quality of its services and products, state-of-the-art technology and cutting-edge design.
- Promoting the **decarbonization of production** and energy efficiency in its operations and processes.
- Committing to **innovation and advanced technologies** to keep up with the new mobility paradigm.
- Offering **solutions with materials of the highest quality**, renewable and environmentally-friendly.
- Guaranteeing **responsible management of the supply chain**.

Antolin is a supplier of one in three vehicles produced worldwide.

SupplierAssurance, a benchmark in the assessment of this industry's supply chains, **acknowledged Antolin as one of the five best suppliers in the sector in 2023**. The rating obtained not only positions it above the sector's standards, but also marks a turning point in its progress towards an increasingly sustainable performance.

Strengthening customer collaboration

Throughout 2023, Antolin undertook an intensive campaign of technical promotion activities in all regions it is present, both at global exhibitions and at customer facilities. The company's technical-sales offices worldwide have opened their doors on several occasions to show the company's work on-site. Customer ties, in particular with technical departments, have been significantly reinforced.

As an example of the activities carried out in Antolin's technical promotion in 2023, the following stand out:

- Participation in IZB ZOOM IN, an international event exclusively for Volkswagen Group suppliers that focuses on sustainable materials and their integration into the vehicle.
- Tech Day at Jaguar Land Rover (United Kingdom).
- Geely's internal event devoted to colors, materials and finishes.
- Promotion of innovation for electric vehicles at the Volkswagen Supplier Workshop in Puebla (Mexico).
- Presentation of Antolin's Sustainable Headliners strategy to the Board of Directors of Tata Motors in India.
- Antolin Core's participation at the Hyundai International Interior Systems Conference.
- Antolin Brasil's attendance to the Honda Way event.
- Visit to Antolin's centers and plants by customers, such as NIO's and Geely's visit to the headquarters in Burgos.

Partners in driving innovation

Innovation is a fundamental lever for achieving one of the challenges of the transformation plan: evolve Antolin's portfolio of products and solutions. The company's strength and technological capacity is already offering customers the most comprehensive portfolio on the market. However, the company's ambition is to go even further in the search for increasingly advanced solutions.

To that end, in addition to integrating the needs of customers in all phases of the product, Antolin firmly believes in the principle of collaboration. This is why its Tech Days have become the best showcase and a great meeting point to present the company's latest developments: through live streaming events, in hybrid or in-person, customers in different locations can learn about the company's technological offer first-hand.

This continuous contact and gathering of feedback is essential to becoming the ideal partner of its customers and supporting them in their electrification and development strategy of future vehicle models.



Antolin customers

More than 100 vehicle brands around the world trust in the innovative capacity, technological leadership and experience accumulated by Antolin in the industry for more than 70 years.




The components manufactured by Antolin can be found in more than 600 models on the market, and one third of these models offer “ECO” motors (100% electric or plug-in hybrids). Antolin wants to be a key partner for its customers in their electrification strategy, as well as a key player in the zero-emissions goal of the entire automotive industry.

The company is working on specific product lines that will help improve electric vehicles, such as optimizing their thermal and acoustic insulation or those related to sustainability, from reducing the weight of components to increase their autonomy to developing natural materials or the eco-design of parts.


Antolin's components are found in 600+ models available on the market. One third of these offer “ECO” motors.

Below are some examples of the vehicles equipped by the company that arrived on the market in 2023.



Canoo Lifestyle Vehicle

- Complete cockpit system
- Modular headliner
- Sunvisors
- Plastic trim




Ford Transit Courier

- Window regulators
- Sunvisors
- Instrument Panels




Hongqi eH5

- Instrument Panels
- Pillar trim
- Active grille shutter




Lotus Eletre

- Headliner substrate
- Sunvisors
- Functional ambient lighting (with ISELED technology and electronics included)




Porsche Macan E

- Instrument Panels
- Pillar trim
- Active grille shutter




Renault Espace

- Headliner substrate (with plastic frame in the panoramic version)
- Sunvisors
- Door panels
- Window regulators (plastic)
- Pillar trim
- Boot trim
- Ambient lighting (RGB module for doors)
- Lighting console



Tata Harrier/Tata safari

- Headliner substrate (with ambient lighting around the perimeter of the panoramic sunroof)
- Central touch control panel
- Overhead lighting console (E-call and B-call)
- Ambient lighting



Vinfast VF 6

- Modular headliner
- Sunvisors



Togg T10X

- Modular headliner
- Sunvisors
- Pillar trim
- Door panels



VW ID.3

- Modular headliner logistics services
- Door panels (logistics services included)
- Reading lamp



Best Practice

Antolin at the Shanghai International Automobile Industry Exhibition

One of the main objectives of the company's transformation plan is to increase market share in key countries such as China. With this in mind, Antolin chose the Shanghai International Automobile Industry Exhibition in 2023 to present its customers with its innovative product portfolio, including the concept car ITACA, the vehicle access system awarded at CES 2023 and an innovative sliding floor console, as well as a wide range of sustainable solutions.

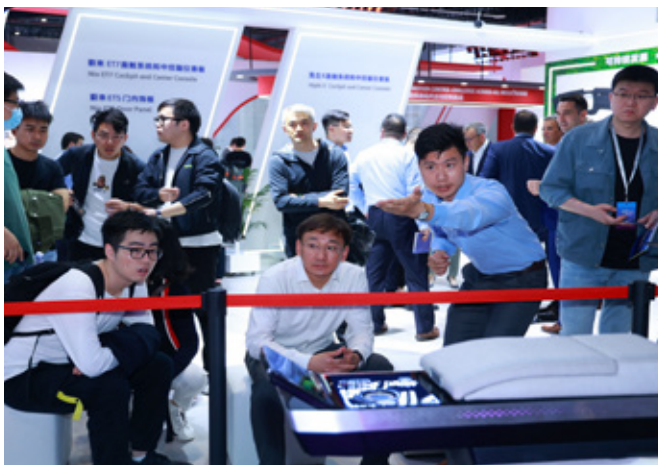
Under the slogan "Leading the new sustainable mobility from inside", Antolin made the most of the prestigious event as a platform to present the futuristic interior space of ITACA.

The audience was able to discover the combination of HMI (Human Machine Interface), electronics, backlit trims, attractive decorative components and a state-of-the-art purifying console in this concept car.

Also, the keyless access system that features state-of-the-art biometrics to access the interior. This vehicle surprised those present with its ambient lighting, which dances in-sync with music.

Antolin's customers were also able to enjoy other smart and integrated solutions, such as the concept of a sliding floor console, which comfortably assists passengers at both the front and rear of the vehicle; or the innovative roof system, which redefines the top console by relocating the capacitive switches to ensure effortless operation for passengers in any position and which uses functional lighting to increase visual comfort.

During the event, Antolin participated in the Automotive Decarbonization and Sustainability Summit 2023, which focuses on the industry's work on the development of sustainable solutions and carbon neutrality.



03.3

Efficient and responsible supply chain

Management approach

The efficient management of the supply chain is a question of responsibility and commitment towards customers and society in general. But to Antolin, it also represents a unique opportunity to improve business relations, achieve greater efficiency in processes and address the continuous challenges stressing the global supply chains (pandemics, wars, shortages or lack of certain raw materials, etc.).

Continuing to optimize its complex supply chain is an essential objective for the company. To that end, the Procurement and Logistics departments work together in the new organization designed within the framework of the transformation plan. Further quality, speed and sustainability, always at lower costs, are the premises pursued by Antolin's Supply Chain department, reorganized in 2022 and which has been gradually established in the company in 2023.

Digitization, one of the pillars of the transformation plan, has been particularly beneficial by eliminating barriers between processes and turning the **supply chain into an integrated, connected, adaptable and transparent ecosystem for all its members**. In such dynamic and fast scenarios as the current ones, it represents a considerable competitive advantage.

Antolin has reviewed all the strategies available to manage the supply chain's challenging situations: advanced negotiations, supplier bundling, internalization decisions and supplier changes. It has also analyzed logistics flows to achieve maximum efficiency and potential alternatives in routes between customers, plants and suppliers.

In 2023, **consignment contracts** with the main suppliers were promoted, which has allowed optimizing the management of inventories, reducing storage costs and increasing efficiency throughout the process. The advantages brought by this solution are key for both Antolin's suppliers and plants. In addition, agreements were signed to achieve more favorable conditions by consolidating volumes.

All these actions, together with a commitment to the centralized management of procurement, policies and processes and the professionalism of a highly motivated team, have achieved excellent annual results and improved supply chain efficiency.

Within the scope of sustainability, supply chain management is at a decisive time following the agreement between the Council and the European Parliament at the end of 2023 to move forward in the **Due Diligence Directive**. In accordance with this new regulation, companies must integrate due diligence into their strategies and their management of the entire chain from beginning to end. This will involve defining the actual or potential negative effects on human rights and the environment; preventing or mitigating possible negative effects; eliminating the actual negative effects or reducing them to a minimum; establishing and maintaining a complaint procedure; overseeing the efficacy of the strategy and due diligence measures; and publicly reporting on due diligence.

It is an ambitious proposal that Antolin has embraced for some time and has continued to make progress in 2023, as explained in the following pages.



Responsible management of the supply chain

Antolin is committed to complying with current national and international legislation and is scrupulously following the main reference frameworks governing this matter: United Nations Universal Declaration of Human Rights, Conventions of the International Labour Organization (ILO), Guidelines of the Organization for Economic Cooperation and Development (OECD) and the principles contained in the United Nations Global Compact.

The relationship with its supply chain is structured around the basis of a sustainable management system supported by the **following tools and procedures**².

- **Supplier Manual**
- **Code of Conduct for Suppliers**
- **Conflict minerals policy**
- **Corporate Social Responsibility and Human Rights Policy**
- **Commitment against modern slavery and human trafficking: Modern Slavery Statement**
- **Sustainable business model**
- **Procurement platform**
- **Whistleblowing channel**

- **Self-assessment questionnaire**
- **Risk management model**
- **Training**
- **Sustainable procurement policy**
- **Newsletter for suppliers**

The **Supplier Manual was updated in 2023** to incorporate sustainability requirements (reduction of emissions and calculation of the carbon footprint) and references of CAD data exchange systems (computer-assisted design), as well as the last alignment between the requirements of spare parts and general conditions of procurement.

The **Supplier Code of Conduct was also renewed in 2023, including new requirements in terms of sustainability and human rights**. In addition, work has been carried out with the various procurement families with the aim of most of the supply chain accessing this policy. No infringements were recorded in 2023.

These requirements, in turn, must be extended to all suppliers in their respective supply chains.

In 2023 Antolin updated the Supplier Manual and the Code of Conduct for Suppliers.

²See description of policies and procedures in [Appendix 7.4. Policies and commitments](#).

Risk management model in the supply chain

The challenges Antolin faces change drastically. The conditions under which it operates can change overnight, as it occurred in the pandemic. Therefore, detecting the risk as early as possible is essential to making informed decisions and strengthening the company's resilience.

This detection involves advancing the analysis, quantification and management processes of the risks associated with the supply chain. This is the goal of two powerful technological tools incorporated in 2023 for real-time early warning and detection. Thanks to these, the teams can look for supply alternatives in advance:

• Risk Radar (Sphera)

Thanks to the power of artificial intelligence, this tool is able to profile and monitor the supply chain to detect risks in real time.

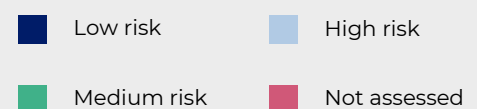
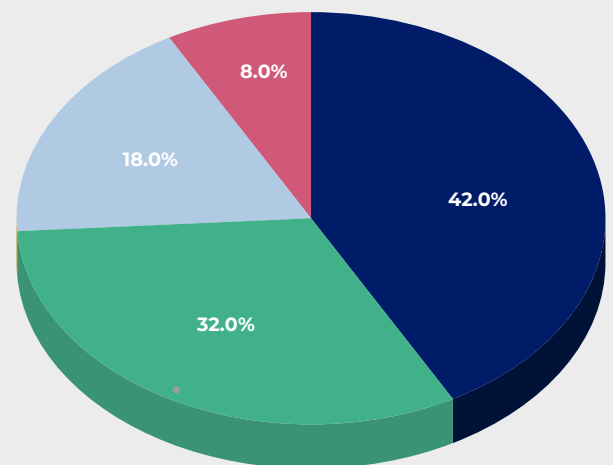
It also helps establish a common risk scoring framework across the company and avoids the costs of disruptions in the supply chain. The information used by this tool provides a global map that details potential environmental, financial and social risks or natural disasters with local or global impact, among others.

• Dun & Bradstreet (D&B)

Through this platform, Antolin can assess the supplier's global risk or the likelihood of their cessation of activity, among other variables.

Thanks to the integrated analysis of the results obtained from the different assessments conducted, the company can detect global ESG risks, as well as those specific to each supplier. Based on the detailed study of the data, risk indicators are established and included as criteria in supplier selection.

In 2023, Antolin performed **85 due diligences on suppliers suspected of risk**, of which the majority (50%) were found to have a low or unclassified risk. With the remainder (50%), the risk is mainly financial and mitigation measures were taken.



Monitoring of the supply chain

By 2026, Antolin plans to analyze 90% of suppliers of the direct material supply chain by means of a self-assessment tool under ESG criteria. The need to assess their sustainable performance guides this initiative.

The content requested and assessed in the **self-assessment (SAQ) questionnaires follows the recommendations defined in the practical principles proposed by the vehicle manufacturers** and promoted by the main global initiatives of the sector on matters of sustainability: Drive Sustainability and Automotive Industry Action Group (AIAG).

These **Guiding Sustainability Principles of the Automotive Industry** spearhead the sector's commitment to excellence, innovation, transparency and sustainable performance. For this purpose, it contains a series of requirements with regard to business ethics, labor conditions, human rights, health and safety, environmental leadership and due diligence of the supply chain for suppliers at all levels.

To comply with the Guiding Principles, suppliers in the automotive sector must implement one or more

management systems that help an organization control its operations, achieve objectives and ensure continuous improvement.

In order to validate and interpret the results, Antolin has the support of SupplierAssurance, a benchmark supplier in the sector and recommended by AIAG, which analyses the due diligence requirements of the supply chain in light of the evolution of legislation in this sphere. SupplierAssurance examines the performance of suppliers in a number of key human rights and sustainability issues, verifies the provided information and helps present recommendations in the detected areas for improvement.

The result of the SAQs is available to the suppliers on the procurement platform, within the Sustainability section.

All internal controls, together with the support provided by STAs (Supplier Technical Assurance) to the suppliers, ensure effective monitoring of the supply chain activity on the basis of fluid and constant communication, without Antolin carrying out additional internal audits. In support of the above, third-party sustainability audits focus on those suppliers whose activity is the most exposed to risk of non-compliance, mainly with human rights.



Communication with suppliers: confidentiality and transparency

When a supplier registers on Antolin's procurement platform, it must accept a **Confidentiality Agreement (NDA) to ensure security in the exchange of information**. There is the possibility of expanding the levels of this NDA to cover protection relating to strategic, technological or sensitive information.

The procurement platform is publicly available on the company's website and is accessible to all current and future suppliers or third parties who want to consult any available information. This portal represents a great exercise of transparency and includes:

- **Procurement conditions (by country).**
- **Supplier sustainability (including the Code of Conduct and Whistleblowing Channel).**
- **Conflict minerals.**
- **EDI: Electronic communication with the supplier used to transmit information related to logistics processes.**
- **Supplier portal.**
- **Support: where suppliers can seek any kind of help.**
- **Security of information: suppliers can consult the security policy or find the channels to report any problems related to information security.**

A chain with common ESG objectives

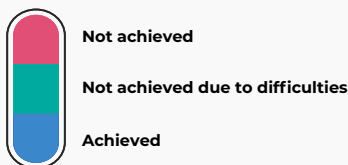
Antolin shares with its supply chain the ambition of creating value for the Planet, People and Business. With this in mind, Antolin has established a series of **objectives that its suppliers must meet and share with their own chain**:

- **Be recognized as a responsible business.**
- **Be carbon neutral.**
- **Be a circular business.**
- **Extend the commitments and objectives to its supply chain: achieving zero net emissions throughout the entire supply chain by 2050 at the very latest.**

The responsible management of the supply chain calls for cooperation between different company departments. Proof of this is the work performed in 2023 by the Sustainability and Risk Management teams, which have jointly developed a risk monitoring and management system and have updated the procurement digitization process with sustainability criteria.

GENERAL OBJECTIVES	2021	2022	2023	... 2026
Increase adherence to the Code of Conduct KPI (Objective):	Direct Material: 78% (75%) Investments: 87% (75%)	Direct Material & Investments: 84% (85%)	Direct Material & Investments: 88,6% (88%)	Direct Material & Investments: -% (96%)
Increase suppliers assessed in ESG (SAQs) KPI (Objective):	Direct Material: 59% (55%)	Direct Material: 59% (55%)	Direct Material: 71,4,1% (70%)	Direct Material: -% (90%)
Increase CMRT reports from suppliers KPI (Objective):	Suppliers with 3TG declared in IMDS: 98% (90%)	Suppliers with 3TG declared in IMDS: 96% (90%)	Suppliers with 3TG declared in IMDS: 99% (91%)	Suppliers with 3TG declared in IMDS: -% (94%)

KEY



Supply respectful of human rights

Antolin has an unwavering commitment to human rights in all its operations. In accordance with the framework of the UN Guiding Principles of Business and Human Rights, as explained in Chapter 4 herein, the company is redoubling its efforts to extend its compliance with suppliers and sub-suppliers.

This commitment is especially reflected in the **sourcing of minerals from areas in conflict**, a scope in which Antolin has for a long time been applying the principle of surveillance and continuous improvement, following the steps indicated by the OECD. Lines of action that are increasingly important in light of the arrival of the European Due Diligence Directive:

- Publication of the **Conflict Minerals Policy**, kept up-to-date and accessible to the public.
- Appointment of a **multicultural and multidisciplinary team** in charge of defining, monitoring and managing conflict minerals objectives.
- **Identifying and assessing the risks in the supply chain**, as well as developing a system that offers a quick response to potential risks. In addition to the human rights violation risks associated with conflict minerals, other indirect risks include the non-application or inadequate application of due diligence and fraudulent reporting through the Conflict Minerals report.

- **Identification of suppliers** that supply 3TG (tungsten, tantalum, tin and gold), cobalt and mica to Antolin in their products, and an assessment to find out whether they comply with the objectives established in this matter.

- Being a member of the **Responsible Minerals Initiative (RMI)**, an alliance that promotes the intersectoral work of the Responsible Minerals Assurance Process (RMAP). This body conducts audits of foundries and facilities in the factories that extract potentially conflicting minerals or materials.

In 2023, 99.5% of the 169 suppliers identified as suppliers of products with conflict minerals correctly submitted their Conflict Mineral Reporting Template (CMRT), a percentage higher than that registered in 2022. Of the 389 mineral foundries present in the supply chain, 340 are eligible and 49 are being audited against the RMAP in accordance with the Responsible Minerals Initiative (RMI) criteria to determine if they are.

After starting to monitor the cobalt and mica supply chain in 2021, in 2023 it obtained a 72% response rate from the 178 suppliers identified as supplying this mineral. Of the 118 mineral foundries present in the supply chain, 108 are eligible and 10 are being audited against the RMAP in accordance with the Responsible Minerals Initiative (RMI).

Sustainable suppliers

Antolin is one of the 17 companies promoting the **“Sustainable Suppliers” training program, an initiative of the Spanish Global Compact Network, the ICO Foundation and ICEX**, the aim of which is to deliver sustainability training for SMEs, in order to recognize and share good leadership practices of sustainable supply chains. 1,200 SMEs from 35 countries participated in the program.

In the first edition, 62 SMEs in the Antolin supply chain completed the program. As a result, they were able to gain a deeper understanding of the Sustainable Development Goals and the Global Compact Principles, as well as of specific aspects of their sustainability performance.

The program's positive reception has led to a second edition, which Antolin has already joined, supporting its suppliers on the path towards the joint construction of the mobility of the future.



A close-up photograph of several hands in business attire working on a metal component with various tools. The scene is brightly lit, highlighting the textures of the skin and the metallic surfaces. The hands are positioned around the central part of the image, with some holding tools and others steadying the workpiece.

04

Conscious leadership

Ethics, integrity
and exemplariness

- 04.1 Corporate governance: guiding Antolin's vision
- 04.2 Ethics and compliance: the value of being an example
- 04.3 Human rights: first step of decision-making
- 04.4 Risk culture and management
- 04.5 Strategic connection with the investment community

04.1 Corporate governance: guiding Antolin's vision

Management approach

Antolin is convinced that good governance is key to the sustainable development of the business and the creation of value for its stakeholders. As part of its commitment to the highest standards, it works towards strengthening its responsibility and thoroughness. To that end, the professionalization of the company's governing bodies is a key strategy that guarantees the smooth running of the business and better decision-making.

Antolin's response to the requirements of regulators, investors, customers, employees and other stakeholders is based on ethical, honest and transparent principles. The company's governance makes use of the main international trends and best practices in governance, ethical behavior and regulatory compliance.

Thus, **Antolin follows the guidelines established by the Spanish National Securities Market Commission (CNMV) for the corporate governance of listed companies.** Antolin's strong determination to meet the standards and expectations of the business environment represents the best foundation on which to continue building a solid and responsible business.

Corporate governance model

Antolin's corporate governance model comprises the set of rules and principles that ensure the smooth running of the company's governing and administrative bodies. It incorporates all the internal regulations, comprising:

- Articles of association
- Internal corporate governance rules
- [Vision and values](#)
- [Code of Ethics and Conduct](#)
- [Corporate policies](#) that develop the principles underpinning the system

- Regulations of the Board of Directors and of the Delegated Committees
- Regulations of the Advisory Board
- Other internal codes, processes and procedures required or recommended by sector-related provisions that comply with the previous standards and principles approved by the company's competent bodies.

The management model is an essential part of the company's governance approach. It includes a series of policies, processes, procedures, integrated systems, guidelines and forms that allow fulfilling the requirements of international standards and meeting the internal management needs. This management model is made up of:

- IATF 16949. Quality
- ISO 14001. Environmental
- ISO 17025. Laboratory and calibration
- ISO 27001. Security of information
- ISO 27701. Privacy
- UNE 19601. Criminal compliance
- ISO 37001. Anti-bribery
- ISO 26262. Road vehicles functional safety
- ISO 21434. Road vehicles cybersecurity
- ISO 50001. Energy efficiency
- ISO 45001. Occupational Health and Safety
- Other internal processes and procedures

Governance of the organization

Antolin is a company 100% owned by the Antolin family, with a single shareholder and owned by two branches of the family. Each of them is, in turn, indirectly represented by companies that decide the members of the governance structure, always sharing the same vision and values.

In this solid business architecture, each family branch holds more than 5% of the voting rights. The family governing body is the company's highest decision-making body. To that end, there is a Family Protocol that clearly defines its functions, the succession plan and its relationship with the Board of Directors, the latter maintaining its independence.

Antolin's governance structure revolves around two central pillars: The General Shareholders' Meeting and the Board of Directors. Its governance model is a two-tier system that has a Board of Directors and an Advisory Board, supported by the delegated committees, formed by executive members, non-executive members and independent advisers.

The functions of the Chair and CEO are performed by two different people, who provide different perspectives and skills at the helm of the organization. Antolin has designed a governance model that merges family tradition with a modern and efficient structure that guarantees the company's continuity and prosperity.

General Shareholders' Meeting

In 2023, it adopted three decisions: on April 27, October 11 and December 29.

Board of Directors

The Board of Directors has defined procedures to ensure the company's good governance and ensure the interests of the shareholders. One of its most important decisions in 2023 was the unanimous approval of **the appointment of Cristina Blanco Santo Tomás as the new CEO.**

This appointment, approved on October 11, 2023, is part of the company's ambitious transformation process. Cristina Blanco, who has been Corporate Financial Director since 2016, has spent more than 22 years of her career in Antolin and has, therefore, contributed significantly to the company's national and international progress and consolidation, as well as to the design and implementation of the transformation plan.

At 2023 year-end, the Board of Directors was made up of five members —three women and two men currently—, who are elected individually by the General Shareholders' Meeting for a renewable six-year period. **Women represent 60% of the composition of this body**, well above the percentage required by the new European standards on gender balance on Boards of Directors in listed companies.

Responsible for the management, administration, strategic decision-making and supervision of the company's most important issues, it entrusts its day-to-day management to the Chief Executive Officer and the Executive Committee. The Board met 13 times in 2023, with 100% attendance by all its members, making progress in its alignment with best practices according to the good governance standards for listed companies and in monitoring the main legislative development.

Antolin's Board of Directors undertakes to regularly evaluate its composition, operation, conflicts of interest, rights and duties as directors. Led by the Chair of the Appointments and Remuneration Committee and based on individual structured interviews, a final report is prepared and submitted to the Board of Directors. This contains all the assessments and recommendations for improvement presented in aggregate form.



Advisory Board

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

The members of the Advisory Board are independent advisers, who form part of and chair the various delegated committees. All of them have in common distinguished careers, experience in leading companies and organizations and different professional profiles and backgrounds. Two new directors were appointed in 2023: Jürgen Stackmann and Javier Lázaro. Both are renowned professionals, who are already enriching the debate and the role of this body.

Under the operation of an extended Board of Directors, this body actively and simultaneously participates, without voting rights, in the Board of Directors meetings. In 2023, they met autonomously on seven occasions, with 100% attendance by its members.

Members of the Board of Directors³



Ernesto ANTOLIN

Chair of the Board of Directors and member of the Delegated Appointments and Remuneration Committee, he took over as Chair of Antolin in 2014 as part of the established generational handover. He is Executive President of Canea, S.L., the family office of his branch of the family. He holds a postgraduate degree in Law from Boston University (USA), along with 30 years of international experience in the automotive sector in the areas of strategy marketing, industry, and business diversification. He started his career at Antolin as assistant to the management at several production plants, coordinating the activities of production, logistics, engineering, quality, human resources and finance. Subsequently, he was responsible for launching industrial operations in Eastern Europe and was Regional Director for Central-Eastern Europe, managing all the sales activities for German customers. He participated in the launch of industrial and sales operations in the NAFTA zone. In 1997, he became Vice-Chair of Antolin, heading the New Business Division, developing the company's strategy for the African and Asia-Pacific Regions and establishing sales agreements with partners and the acquisition of new companies, as well as the introduction of new markets.



María Helena ANTOLIN⁴

Vice-Chair of the Board of Directors and Vice-Chair and Director of Branding, Marketing, Communication and Corporate Affairs at Antolin. She holds a degree in International Business & Business Administration from Eckerd College, St. Petersburg, Florida (USA) and a Master's degree in Business Administration from Anglia University, Cambridge (UK) and the Polytechnic School of Valencia (Spain). At Antolin, she has held various positions related to quality, strategy, and excellence. She has been Director of Human Resources Development, Director of Improvement Operations Strategy and Corporate Industry Director. In addition to her duties at Antolin, she is an External Director of Iberdrola; member of the Board of Directors of DANOSA and member of its Appointments and Remuneration Committee; member of the Advisory Board of Banco Sabadell Urquijo; French International Trade Advisor, Spanish section (CCE); and Vice-Chair of CEOE, as well as Chair of its Mobility Board. She is also a member of the Board of Directors of SERNAUTO, the Spanish Automotive Equipment and Components Manufacturers Association, which she chaired between 2016 and 2021.

³ Composition and description of profiles as at December 31, 2023.



Emma ANTOLIN

Member of the Board of Directors and the Audit, Appointments and Remuneration, Sustainability and Corporate Governance Delegated Committees. She is the Executive President of Injat Investment Office, the family office of her branch of the family. With over 14 years of experience in several departments of the company, she is currently the Director of Corporate Social Responsibility and Sustainability. She combines her professional activity with her academic work at several business schools. She holds a degree in Psychology from the Pontifical University of Salamanca and a Master's in Financial Management from IE Business School, and has rounded off her education with specific programs at the University of Cambridge, Harvard (Harvard Business School and Harvard Kennedy School), INSEAD and IMD.



Miguel Ángel VICENTE

Member of the Board of Directors and the Sustainability and Corporate Governance and Audit Delegated Committees since 2021, as well as of the Appointments and Remuneration Delegated Committee since 2023. He holds a degree in Industrial Engineering from ENSAI University in Strasbourg (France) and a Master's in Business Administration from INSEAD in Fontainebleau (France), as well as a Master's degree in Motors from the IFP School in Paris (France). With over 40 years of international experience in the automotive sector, he has worked for groups such as Renault, as a manager in the areas of research, engineering, quality, manufacturing and procurement in France, Mexico and Spain. Member of the Executive and Management Committees, as COO of Antolin between 2017 and 2020, he began his career at Antolin in 1992. He has held various positions in the company as head of the corporate divisions for sales, industry and operations in Europe-Mercosur and North America, and head of the Doors segment.



Cristina BLANCO

CEO of Antolin. She graduated in Economics and Business Administration at UNED, in Business Administration from the Universities of Dundee, Scotland, and Burgos, Spain, and completed the Executive Program at ESADE. She is a lecturer on the MBA programs at the University of Valladolid and IE Business School. She joined the Antolin finance team in 2001 where she held various posts including head of the Financial Planning and Treasury Department. In 2016, she became Antolin's Chief Finance Officer and thus took part in the financing process to acquire Magna Interiors, the largest transaction in the company's history and which included Antolin's first bond issuance in the financial markets. After over 22 years at the company, she has a wide strategic vision of the industry and Antolin's business, and she has been directly engaged in establishing the company as one of the world's largest automobile interior suppliers.

Committees

Antolin has three delegated committees reporting to the Board of Directors, made up of company executives, non-executive members and independent advisory directors. The committees meet every two months following the action principles and basic rules of organization and operation defined in the Regulations of the Board of Directors and Delegated Committees approved in 2021.

Each of the committees prepare the annual schedule of meetings, which are held at least seven days before each of the Board of Directors meetings. On a monthly basis, prior to the official meetings, follow-up sessions are held on specific topics of relevance to the company.

Audit Committee



Chaired by a female independent advisory director who oversees risk management, the internal financial reporting management system (FRMS) and the external audit. Other functions also assumed by this committee include, first, analyzing the management of any conflicts of interest that may arise; and, second, preparing the formulation of the annual accounts and the Statement of Non-Financial Information (SNFI). These last two tasks are carried out in coordination with the Sustainability and Corporate Governance Committee.

Appointments and Remuneration Committee (ARC)



Chaired by a female independent advisory director, its task is to propose, evaluate and ensure compliance with the remuneration policies established by the company and remuneration structures aligned with long-term results. It is also responsible for proposing candidates for the Advisory Board and the Board of Directors, as well as analyzing senior management candidates. The full Board of Directors reserves the power to approve the remuneration policy for senior managers and the remuneration of directors, within the limits established by law and by the General Shareholders' Meeting; and in the case of executives, the additional remuneration for their executive functions and other conditions that their contracts must respect. Under the name of the Appointments and Remuneration Committee's profile of suitability and responsibility, the company has a policy that describes the conditions and requirements to be met by independent directors, as well as the processes applicable to their evaluation in accordance with the applicable regulations and recommendations.

Sustainability and Corporate Governance Committee



Antolin sets the strategic lines to be followed in the main environmental, social and governance aspects of the business through its Board of Directors, which has support and advice from the Advisory Board, as well as in the leadership and oversight of environmental, social and governance aspects. As a result, the advisory directors are directly involved in the monitoring and management of these issues through the Sustainability and Corporate Governance Committee. This committee is chaired by an independent advisory director, with powers to supervise compliance with corporate governance rules, internal codes of ethics, compliance programs and environmental and sustainability policies. It is also responsible for overseeing the Annual Corporate Governance Report and the preparation of the Statement of Non-Financial Information, in coordination with the Audit Committee.

Members of the Advisory Committee (in alphabetical order)⁵



Milagros CAIÑA

Former member of the Executive Board of BMW AG, as head for Human Resources, Labor Relations and Real Estate. She holds a degree in Business Administration from VWA in Hagen, and was the first woman on BMW's board as Director of Human Resources, Labor Relations and Real Estate. A member of executive boards in various companies for more than 16 years and with 30 years of experience in the mobility sector, her professional career has been focused on the area of people management and company relations, performing her duties for the railway group Deutsche Bahn AG and DB Mobility Logistics, Schenker AG, in the logistics sector and Vossloh AG. She has also been a Member of the Presidium of the BDA Germany, the decision-making body of the Confederation of German Employers' Associations and chair of its Employee Pension Plan Committee. Her career is complemented by being a former member of the Advisory Board of Kühne Logistics University, Hamburg and Bayrische Elite-Akademie in Munich.



Macarena CASSINELLO

Director at Siemens Gamesa Renewable Energy, Business Expert at Palfinger AG. Macarena Cassinello holds a Senior Industrial Engineering degree from ETSEIB, with a Master's in Automotion from the UPC and GMP from INSEAD. She has extensive international experience in different industrial companies: she has been a director at IVECO España, member of the NAVECO Board of Directors, member of the I-WILL-IESE Advisory Board and member of the Executive Committee of IVECO Spa and Nissan Motor Ibérica S.A.



Carmen GÓMEZ DE BARREDA

Independent Director, Coordinating Director and Chair of the Sustainability Committee of Red Eléctrica Corporación. Independent Director and Chair of the Audit Committee of Grupo Mutua Madrileña. Proprietary Director and Chair of the Appointments and Remuneration Committee of Hispasat. She holds a degree in Economic and Business Sciences from Comillas Pontifical University (ICADE) and a Master's in Business Management IESE (Executive MBA) from the University of Navarre and has worked for 30 years in the energy sector with responsibilities in different business groups such as Enagás, Repsol and BP Oil España. She has been Director of Markets in the National Energy Commission, as well as Managing Director of the Strategic Reserves Corporation of Petroleum Products (CORES).



Javier LÁZARO

Chief Financial Officer of ITP Aero. He graduated in Telecommunications Engineering from the Polytechnic University of Madrid and holds an MBA from New York's Columbia University. He has held several senior managerial positions, especially in the financial sector, in various listed Spanish companies, as well as in investment banking. He began his career at McKinsey in 1994, where he was a financial analyst. In 1998, he joined Goldman Sachs in London, where he held various positions, and eight years later, in 2006, he joined Credit Suisse, where he held different positions until he was appointed co-Managing Director of Investment Banking for Spain and Portugal. Between 2012 and 2015, he was Chief Financial Officer of Prisa and then joined Indra between 2015 and 2022, where he was the Chief Financial Officer and Chief Corporate Officer with responsibilities in the areas of finance, procurement, human resources and corporate services.



Jürgen STACKMANN

Former member of the Volkswagen Board of Directors as the head of Marketing and Sales for Skoda and Volkswagen Passenger Cars. He is currently the Director of the Future Mobility Lab at St. Gallen University Mobility Institute. He holds a degree in Business Administration from the University of Saarland (Germany) and the University of Metz (France) and has a broad and extensive career in the automotive industry, holding top positions in some of the world's largest vehicle manufacturers. He began his career at Ford in 1989, where he held several senior Sales and Marketing positions in Germany and Europe until 2010. He subsequently joined the Volkswagen Group, where he took on various responsibilities focused on the marketing and sales strategy, and served as CEO and President of SEAT between 2013 and 2015.



Bernardo José VILLAZÁN⁶

Director of the Chair of Connected Industry 4.0 at Comillas Pontifical University ICAI-ICADE. He holds a Senior Industrial Engineering degree from Comillas Pontifical University ICAI, is a Graduate in an Advanced Business Management Program (PADE) from IESE Business School and is qualified in Good Corporate Governance through Instituto de Consejeros Administradores (Institute of Directors and Administrators). Merit Member of the Association and College of Engineers of ICAI and Honorary Member of the Industry 4.0 Observatory. Previously, he was the President of Lucent Technologies; Independent Director and President of the Audit Committee at Laniver; and Independent Director and Chairman of the Appointments and Remuneration Committee of Telvent GIT, a NASDAQ listed company. He was a director of the sustainable packaging company PackBenefit and the IPS Group, a consulting firm specializing in industrial projects linked to sustainability. Since October 2022, he has been a member of Indra's Board of Directors as an Independent Director and a member of the Sustainability and the Appointments and Remuneration Committees.

⁵ Composition as at December 31, 2023.

⁶ Stood down from the Advisory Board on December 31, 2023.

Composition of the governing bodies in 2023

	Members	Independent	Executive	Non-Executive	Men	Women	% Women	Average age	Over 45	Spanish nationality	Average length of service of the Board members
Board of Directors	5	0	4	1	2	3	60%	55	80%	80%	13
Advisory Board	6	6	0	0	3	3	50%	59	100%	67%	3
Total	11	6	4	1	5	6	55%	57	91%	73%	8

	Ernesto Antolin	María Helena Antolin	Emma Antolin	Miguel A. Vicente	Cristina Blanco	Macarena Cassinello	Milagros Caña	Carmen G. de Barreda	Bernardo Villazán	Javier Lázaro	Jürgen Stackmann
GOVERNING BODIES											
Board of Directors	Chairman	Vice-Chair	Member	Member	Member						
Advisory Board						Advisory Director	Advisory Director	Advisory Director	Advisory Director	Advisory Director	Advisory Director
Audit Committee			Member	Member		Chairwoman			Member	Member	
Appointments and Remuneration Committee	Member		Member				Chairwoman				
Sustainability and Corporate Governance Committee			Member	Member				Member	Chairman		
MEMBERS											
Executive	X	X	X		X						
Non-Executive				X							
Independent						X	X	X	X	X	X
Represents > 3% of the company's shares	X	X	X	X							
Average length of service > 9 years	X	X									
TRAINING, SKILLS AND EXPERIENCE											
Industrial	X	X		X	X	X	X	X	X		X
Executive from same industry/sector	X	X		X	X	X	X				X
Financial			X		X			X	X	X	
Risks	X		X	X	X	X	X	X	X	X	X
Sustainability Environmental-Social-Governance		X	X	X	X		X	X	X	X	X
OTHER Experience in international environments	X	X	X	X	X	X	X	X	X	X	X

In terms of diversity, women represent 55% of Antolin's governing bodies, 60% of which are on the Board of Directors. In 2023, the number of members with a nationality other than Spanish increased to 22%.

Challenges and progress in corporate governance

2023 Activities Plan: main issues summary

	Board of Directors	Audit Committee	Appointments and Remuneration Committee	Sustainability and Corporate Governance Committee
ESG rating agency methodology study Reporting and updating of evaluations: Moodys The ESG Solutions, Sustainalytics, S&P CSA, CDP Materiality analysis based on results relating to the improvement of policies, processes and management				X
Process to prepare, monitor and submit the Statement of Non-Financial Information as part of the annual accounts for the 2023 financial year and the integrated information	X	X		X
Updating of regulatory new developments and advances on European Taxonomy, as well as confirmation of non-applicability to Grupo Antolin-Irausa, S.A.U.				X
Updating of the decarbonization targets and road map in the fight against climate change in line with the trends and commitments of the investment market, sector and customers	X			X
Review and updating of the strategic pillars of responsible business: Planet, People and Business, within the framework of the transformation process and review of the company's strategy	X			X
Related-party transactions by Antolin's Directors	X	X		X
Updating and approval of the Modern Slavery Act with a scope covering all of the company's businesses	X			X
Updating of commitments and approval of corporate policies on Compliance, Anti-Corruption, Corporate Social Responsibility and Human Rights, and Environment and Energy	X			X
New remuneration system applicable to the CEO with sustainability targets	X		X	
· Long-Term Incentive (2022-2024): 15% reduction in CO ₂ emissions	X		X	X
· 2022 MBO: 2022 5% reduction in CO ₂ emissions	X		X	X
Monitoring report on ESG indicators and associated targets linked to revolving credit				X
Submission and approval of the transformation project	X	X	X	X
New organizational structure of the company linked to the transformation process	X	X	X	X
Reputational Risk Management Manual, communication and awareness plan	X	X	X	X
Updating of the Criminal Risk Organization and Management Model for the 2023 financial year	X			X
Evaluation of the external audit firm		X		
Updating of the One Client project: customer requirements and company positioning				X

	Board of Directors	Audit Committee	Appointments and Remuneration Committee	Sustainability and Corporate Governance Committee
Information and monitoring				
· Progress on digitization projects such as the One Global Finance project		X		
· Simulation of the fiscal impact of the OECD Pillar II		X		
· Antolin's financing covenants	X	X		
· Special Purpose Entities		X		
· Incorporation of Antolin's Captive Insurer in the United States		X		
· Auditing of information systems outsourced to KPMG		X		
· Progress in cybersecurity		X		
· Monitoring of activity in the whistleblowing channel: complaints and claims received during the year together with the conclusions, action plan and necessary considerations	X			X
· Review of the Compliance Management System	X			X
· Review of the Privacy Management System	X			X
Risk management model				
· Process to review and update the corporate risk catalog		X		X
· Presentation of scorecard and review of indicators (KRIs)	X	X		X
· New Risk Map KRIs	X	X		X

2024 Challenges: the future is being built as of today

- Regularly monitor **each of the objectives defined within the transformation program** to maximize business results and operational efficiency.
- Review the structure and responsibilities of the **delegated committees** with an expansion and adjustment of the matrix of knowledge, experience and skills required to address the challenges of the mobility of the future, promote growth and the transition to a sustainable economy and respond well to a complex, uncertain and volatile context.
- Strengthen the **Board's leadership** based on its commitment to its roots and values and focus on the company's future, through listening and dialogue as a basis for attracting, retaining and looking after talent. This forms part of Antolin's strategy to be the leading employer, thanks to the action plans to retain and develop its professionals.
- Promote the **corporate culture of purpose** to generate greater value in our current business, while developing a project for solid and credible long-term growth, facilitating the alignment of strategies, goals and objectives throughout the organization with the expected performance.
- Monitor, in advance and **regularly, the regulatory developments in environmental, social and governance matters and their correct integration** into the different areas of the organization, within their corresponding areas of responsibility.
- Strengthen the information reporting and control systems to guarantee the quality, reliability and good governance of the data for their correct analysis and management within the framework of the company's informed decision-making process; and supervise their use, progress and quality reporting.
- Intensify the Board's role in the internal and external visibility of Antolin's value, in response to the increasing demand for transparency from the different stakeholders and for the prevention of greenwashing throughout the value chain.

Management team

The implementation of the transformation plan and the first advances made in 2023 highlight the leadership and vision of Antolin's management team in times of change experienced by the automotive industry. In total, 280 people make up a top-level management team that aims to consolidate the company as the benchmark supplier for the vehicle interior.

At the head of this team is the Antolin Extended Executive Committee, which has seven men and two women. The Committee includes professionals with extensive experience within the company, along with international profiles who have joined Antolin to provide a global and transformative vision of the industry.

In late 2023, **Antolin announced the appointment of Emma Antolín Granet as the company's new Vice-Chair** effective January 1, 2024. She takes over from María Helena Antolín Raybaud, who will continue to be associated with the business through her involvement in several family decision-making bodies. Emma Antolín's priorities will be supporting the company's strategic transformation with special attention to all issues concerning corporate governance and sustainability.



04.2

Ethics and compliance: the value of being an example

Management approach

Antolin's decision to act under the most stringent principles requires the company to always go beyond the legislative requirements and demands. Antolin works every day to establish an internal culture based on ethics, respect and integrity. A behavior that reinforces the **Code of Ethics and Conduct** among its professionals and all external people and entities that intervene in the supply chain.

As part of its ongoing commitment to excellence and business integrity, **Antolin renewed its Code of Ethics and Conduct in 2023** to reinforce the company's core values and to improve the accessibility and understanding of the document. In addition to updating content, it presents a new visual design that is aligned with the current approach of Antolin's brand, which is more modern and appealing. It also incorporates QR codes, which allow collaborators and stakeholders to instantly access additional resources, specific policies and key contacts for queries.

In response to the demands of a practical and swift consultation tool, a reduced version of the Code of Ethics and Conduct has been prepared in the form of a two-page brochure, with the code's main and essential elements.

Ethics and compliance model

The reference framework for ethics and compliance is set out in the **Compliance Master Plan 2028**. The aim is for the organization to be able to proactively identify any potential risk and offer an appropriate response. In the daily management of its activity, Antolin has a series of policies and tools, within the compliance management system, that guarantee ethical behavior in accordance with the laws, regulations, and principles of reference in each area and region⁷.

- Code of Ethics and Conduct
- [Code of Conduct for Suppliers](#)
- [Whistleblowing channel](#)
- Compliance system
- [Corporate Social Responsibility and Human Rights Policy](#)
- [Modern Slavery Statement](#)
- Sustainable Business Model
- [Corporate Compliance Policy](#)
- [Anti-corruption Policy](#)
- Due diligence procedure
- Conflicts of Interest Policy
- [Gifts and Hospitality Policy](#)
- Compliance guides: Donations and contributions
- Compliance guides: Anti-corruption and bribery
- Certification of criminal and anti-bribery compliance management systems
- Telematic Conduct Guide
- [Anti-harassment Policy](#)
- Anti-trust Policy
- Internal Information System Policy
- Escalation, investigation and remediation procedure for compliance breaches
- Corporate Privacy Policy



⁷ See description of the policies in [7.5. Policies and commitments](#).

Fight against corruption and bribery

Antolin promotes a zero tolerance culture against any form of bribery or corruption, be it active or passive, private or public in all countries it operates.

To this end, it has an **Anti-Corruption Policy aligned with the international reference standards.**

INTERNAL REFERENCE FRAMEWORK ⁸	EXTERNAL REFERENCE FRAMEWORK
<ul style="list-style-type: none"> • Vision and Values • Code of Ethics and Conduct • Sustainable Business Model • Compliance Master Plan 2024 • Code of Conduct for Suppliers • Corporate Compliance Policy • Anti-corruption Policy • Corporate Social Responsibility and Human Rights Policy • Gifts and Hospitality Policy • Conflicts of Interest Policy • Compliance guides: Donations and contributions • Compliance guides: Anti-corruption and bribery • Telematic Conduct Guide • Corporate Privacy Policy • Due diligence procedure • Anti-harassment Policy • Escalation, investigation and remediation procedure 	<ul style="list-style-type: none"> • United Nations Universal Declaration of Human Rights • Agenda 2030: Sustainable Development Goals 16 and 17 • Principles of the United Nations Global Compact. Principle 10 • United Nations Convention against Corruption • OECD Guidelines for Multinational Enterprises • OECD Due diligence guidance for responsible business conduct • ISO 37001: 2017 Anti-bribery management systems • UK Bribery Act 2010 • Foreign Corrupt Practices Act (FCPA) • ISO 19600-UNE19601. Criminal Compliance Management Systems

In its fight against any form of corruption, Antolin has clear and public commitments that are mandatory throughout the organization. [See the list of commitments of the Anti-Corruption Policy.](#)

Antolin guarantees compliance with its commitments through a management system based on transparency and control. This system includes a comprehensive model to prevent and manage corruption, bribery and fraud risks. The measures cover the approval of gifts by independent departments, risk assessment in vulnerable areas, establishment of internal financial and accounting controls, internal and external audits, and confidential information systems to report situations that affect the policy, coordinating with Business Units through internal notifications.

⁸ See description of the policies in [7.5. Policies and commitments.](#)

Mechanisms to ensure compliance with internal and external regulations

Antolin has established a crime prevention model as a structured system to reduce the risk of financial crime. It has also implemented an Internal Control System on Financial Reporting to prevent and control internal fraud.

In 2023 the first monitoring audit for the anti-bribery certification was successfully completed in accordance with the UNE-ISO 37001 standard, renewed in 2022.

In line with its commitment to train and raise awareness among all its professionals, the company updated its anti-corruption courses and launched new e-learning training actions on its Success Factor platform, addressing issues such as conflict of interest, third-party relations, international trade and information security.

Coinciding with International Anti-Corruption Day, Antolin released a global statement and a video reaffirming its principle of zero tolerance for corruption.

Main corruption and bribery risks

Antolin implements comprehensive risk management at an international scale by means of the SAP_GRC tool's Risk Management module, covering 24 areas worldwide. In this context, the scopes related to corruption and bribery are positioned as mild risk and integrated into the compliance management system, updated in accordance with the UNE 19601 standard. Criminal offenses have been identified, such as influence peddling, bribery, illegal funding of political parties, corruption in businesses, money laundering, corporate offenses and fraud against public administrations, and others analyzed after the pandemic, highlighting measures that have been complied with and included in the criminal risk catalog.

Antolin's relationship with public administrations involved ordinary and obligatory activities, such as the payment of the corresponding taxes and Social Security contributions, labor or environmental inspections and obtaining authorizations, grants or licenses.

Areas affected and sensitive activities

The following main departments are affected by the corruption and bribery risk:

- Legal
- Corporate Quality
- Sales personnel
- Supply Chain
- Corporate Finance
- Tax Planning and Incentives
- Marketing, Communication and Institutional Relations
- Organization and Human Resources
- General Services
- Transformation

If any breach, violation or non-compliance concerning corruption and bribery is reported, communicated or detected, the established procedure for escalating, investigating and remediating compliance breaches is followed.



The principal sensitive activities in the area of corruption and bribery are as follows:

- Taking part in calls for public tenders to obtain any type of contract.
- Applications for any licenses, permits or authorizations from public administrations.
- Grant applications and management.
- Relations with the Justice Administration.
- Management of gifts and donations to any public administration.
- Management of administrative inspections, taxes, Social Security and occupational safety and environmental protection.
- Relations in general with Public Administrations (public notaries and registrars).
- Processes to waive customers' debt.
- Negotiation and contracting of any goods or services from one of the company's suppliers.
- Negotiation and signing of contracts with customers.
- Relations with administrations to procure contracts in the international arena.
- Receipt of funds from customers, especially those from territories formerly classified as tax havens.
- Making donations and charity initiatives.
- Any kind of investment management, whether movable or immovable assets.
- Monitoring of financial flows, paying particular attention to those with tax havens.

Taking into account the analysis and assessment of the data and information described, the risk associated with corruption in Antolin's activity in Spain and abroad is considered to be low, almost marginal.

In 2023, two claims were filed for cases of corruption (three in 2022)⁹, which were closed in a timely manner.

Influence of stakeholders or lobbies

Antolin guarantees legality, transparency and integrity in all its practices, negotiations and strategies of influence or lobbying. To that end, it applies the following measures:

- It prohibits all types of fraudulent, colluding, coercive and obstructive practices.
- It publishes detailed information when participating in activities related to pressure groups, with an internal control of the budget associated therewith and supervision through internal and external audits.
- It avoids any conduct contrary to public international conventions (UN, ILO, OECD, etc.).
- It does not obtain or attempt to obtain information in a dishonest way, and it avoids misrepresenting or deceiving stakeholders and/or public institution officers to obtain undue advantage or benefit.
- In addition, the company has a practical guide for action and participation in sectoral associations.
- In 2023, the company did not make any contributions to or cover any expenses of political campaigns, political organizations, pressure groups or lobbying organizations, trade associations or other tax-exempt groups.

Combating money laundering

Antolin has various controls implemented through the internal risk control and management system relating to financial reporting (FRMS), developed and assessed by an internal auditor. The Anti-Corruption Policy includes a ban on performing any transactions with assets known to come from criminal activity. In addition, the company has internal procedures for the prevention of money laundering.

Antolin also contributes to the identification of the source and destination of funds through the certification of the ownership and origin of bank accounts, together with the establishment of financial controls considered by the internal control over financial reporting system.

As an awareness-raising measure, in 2023 Antolin launched a series of posters on fraud prevention, which were made available in all languages and distributed in the offices of the countries in which it operates.

⁹The scope of the concept of corruption for reporting on the indicator has been defined in accordance with principle 10 of the United Nations Global Compact, the United Nations Convention against Corruption, OECD Recommendations, the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act or reforms of criminal legislation in Spain and other countries.

Due diligence, the key to compliance

The minimum acceptable level of diligence is to learn about the conduct of those who wish to be associated with the organization. To this end, the due diligence procedures included in Antolin's compliance management system are key.

Through these procedures, the company defines, implements and manages due diligence applicable to the entire workforce and the people with positions of exposure within the organization. It also does so to third parties and business partners associated with Antolin's activities. With different scope and purpose, the point of the organizational perimeter through which risk can penetrate is always taken into account.

Internal projection of due diligence:

- All company personnel, to ensure that they are aware of the organization's expectations regarding compliance.
- People who, due to their position and the responsibility associated with that position, are particularly exposed to compliance risks.

External projection of due diligence:

- **Customers (upstream level):** as they are the recipients of its products and/or services, based on the way in they use them for purposes or in contexts that run counter to Antolin's commitments and values.
- **Suppliers (downstream level):** to ensure that the supply chain is aligned with the objectives of the organization's management system. This is especially important when it runs through jurisdictions where inappropriate practices are tolerated, especially as regards corruption and working conditions.
- **Business partners and/or third parties (lateral level)** whose association with the company is based on autonomous collaboration for a common purpose vis-à-vis third parties.

When any relationships and/or situations that may entail a risk are detected by the company, it implements the monitoring mechanisms for proper follow-up and subsequent validation. Thanks to this procedure, Antolin can define the action plans that guarantee the company's good practice, compliance with the governance model and protection against reputational, legal, financial and non-financial risks.

Monitoring and prevention

The Corporate Compliance department, with the assistance of various areas, monitors the due diligence procedures implemented at Antolin so as to be able to detect possible new risk profiles, evaluate the action plans and report its conclusions in the compliance management system. **Antolin implements preventive due diligence processes with related entities and collaborators by means of risk assessments and surveys**, ensuring that they are aligned with their values. Monitoring is carried out annually and systematically using external consultation tools to obtain non-financial information, such as the verification of inclusion in sanctioned lists, corporate links or categorization of territorial risk.

In the context of its sustainable contribution model, Antolin establishes due diligence processes to ensure the transparency of contributions and prevent illegal contributions to political parties or entities not aligned with its values and principles.



Managing conflicts of interest

Antolin understands a conflict of interest to be any scenario in which a person, influenced by personal or financial interest, could see their levels of objectivity, neutrality or independence impaired. In order to identify and, consequently, mitigate these cases, the company applies its **Conflict of Interest Policy**, which includes both prevention and management measures:



Effective procedures that prevent or control the exchange of information between professionals who participate in activities that may involve a risk, as well as the close supervision of the professionals that perform activities more exposed to risk.



Statement of absence of conflict of interest: individual and confidential declaration to be completed by a certain group, which, due to its responsibility and authority, participates in decision-making and thus has a higher exposure to the risk.



Advice: any employee can communicate or request advice in potential situations of this type, through a private email address for the Compliance department or the Whistleblowing Channel.



Training: online training program that is carried out when joining the company and periodically at planned intervals. Following the conclusion of the training, the employee must make a formal and individual statement, which will be renewed periodically, without prejudice to the transparency obligation applicable to all company professionals should a possible conflict of interest situation appear. This training is complemented by internal communications on the Conflict of interest policy with illustrative examples.



Establishment of a procedure and system for the segregation of functions: automation of permissions under a tool that allows us to monitor, manage and control the accesses implemented.

Respect for free competition

Antolin understands that free competition encourages companies to be more efficient, to innovate and to constantly improve the quality of their products. Therefore, considering the beneficial effect on the socio-economic development, the company is a firm advocate of rules being clear and fair for everyone, and it does not allow any participation in any activity that restricts the customer's right to choose between different options of products and services. In order to guarantee the protection of fair and effective competition, Antolin has defined **guidelines for action within the framework of its Antitrust Policy¹⁰**, which are applied in all the markets where it operates. Following these practices, the company establishes—within the compliance system—a model for the management and control of anti-competitive risks that include certain processes and initiatives:

- Procedure for approving prices and conditions of contracts with a multiple and independent authorization system.
- Assessment of anti-competitive risks by all Antolin entities and territories, which allow obtaining a global snapshot, supporting compliance and assessing the exposure of potential violations of regulations in each territory.
- Supervision and verification through internal and external audit processes, the latter developed by an independent and specialized organization.
- Direct access and reporting to the Compliance department in the event of any situation or practice that affects this policy, as well as the coordination with the business units through internal reporting systems.

In 2023 Antolin developed the **regulatory Radar project** to identify regulatory changes and scopes in the criminal, corruption, competition and privacy areas and to assess the impact of its compliance and the risk of not doing so.

In addition to this project, the company published a methodological guide and drafts quarterly reports with action criteria according to the risk level. All of this contributes to the conduction of a regular review of the catalog of criminal, corruption and anti-competitive risks. Moreover, all the sales and management teams receive specific training on Spanish Antitrust Law and anti-competitive practices. This course is delivered by the Compliance department, which will be updated and renewed in 2024. At the closing date of this report, there were no legal proceedings pending or completed with the scope of free competition.

¹⁰ See description in [7.5. Policies and commitments](#).

Whistleblowing channel

Transparency in Antolin is based on information and trust. It is the duty of all Antolin employees, collaborators, managers and directors to report any suspected irregularity or act contrary to the law or internal rules.

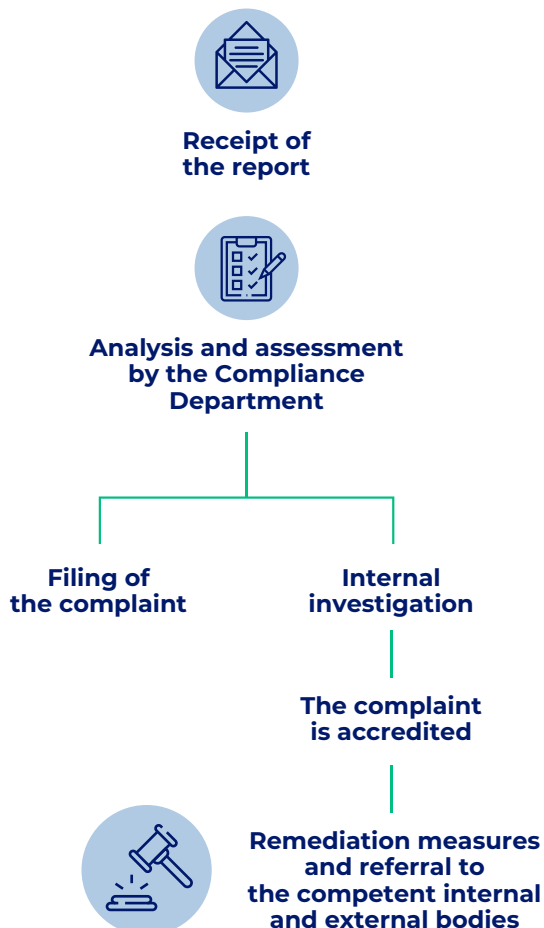
In order to foster this **internal reporting culture**, Antolin has been provided with an internal and external single reporting system for all companies. It includes the Internal Information System Policy, approved in 2023, and the procedure for managing information received, which was updated in 2023 to include the commitments and requirements of European and local regulations.

The **Whistleblowing channel** is the means put in place by Antolin to manage complaints —via the website or its P.O. box— in the event of any conduct or act that is contrary to the principles of the Code of Ethics and Conduct. The person making the allegations may give their personal details on reporting a complaint or remain anonymous.

The Compliance department is in charge of receiving complaints or claims made internally or externally. It must also inform the Sustainability and Corporate Governance Committee, Audit Committee and the Board of Directors, at least once a year, and exceptionally whenever necessary, of any complaints and claims received during the year along with the necessary conclusions and considerations.

In 2023, the Whistleblowing channel received 39 complaints. Of these, 21 were substantiated complaints that were addressed, in all cases, with corrective actions. There were also two cases of corruption related to conflicts of interest and acts against the company's integrity in the private scope, which were resolved appropriately, as well as two complaints in the area of human rights and discrimination, which were also resolved.

Procedure for managing claims or complaints



The procedure for managing the Whistleblowing channel focuses on the analysis, processing, investigation and resolution of classified incidents, where the Compliance department is the sole area responsible.

Depending upon the implications and assumptions raised, this department must act and resolve the incidents in the most appropriate way possible. After a preliminary analysis, the procedure can be filed or it may be agreed to continue with an internal investigation, assigning a case manager.

This process can be assisted by independent people, legal advisors, human resources and external advisors.

When completed, a report is drawn up with proposals for remediation, and in cases of non-compliance, the supervisors are sanctioned in accordance with hierarchical or departmental competence, maintaining transparency and avoiding retaliation against informers, as set out in the Code of Ethics and Conduct.

Responsible tax

Antolin strictly complies with the tax regulations in force in Spain and in all the territories in which it operates. The corporate tax policy is integrated into the company's corporate governance rules, which are approved by the Board of Directors.

All entities comprising Antolin contribute fairly to government spending, always following prudence criteria in the interpretation of the rules and responsibility in their application.

In addition, in all the countries in which it operates, the company complies with, develops and implements best practices in tax matters. It also undertakes to maintain relations with the tax authorities based on three principles: transparency, good faith and fairness.

[See breakdown of tax information in 7.2. Financial balance sheet.](#)

Protecting information

One of the main elements on which to build and preserve the trust of professionals, customers and other stakeholders is respect for the privacy of information and the guarantee of adequate processing. To that end, the **Corporate Information Security Policy** and the **Corporate Privacy Policy** are integrated into Antolin's management model.

In 2023, the company advanced in this direction with the **appointment of a Corporate Data Protection Officer**, which reports to the Compliance Director. As the person responsible for Antolin's data protection management system, it advises the entire organization on data protection and coordinates actions in the event of potential breaches and the exercise of rights, as a point of contact with stakeholders and supervisory authorities.

The guidelines on which the **protection of corporate information resources** is based at Antolin are as follows:

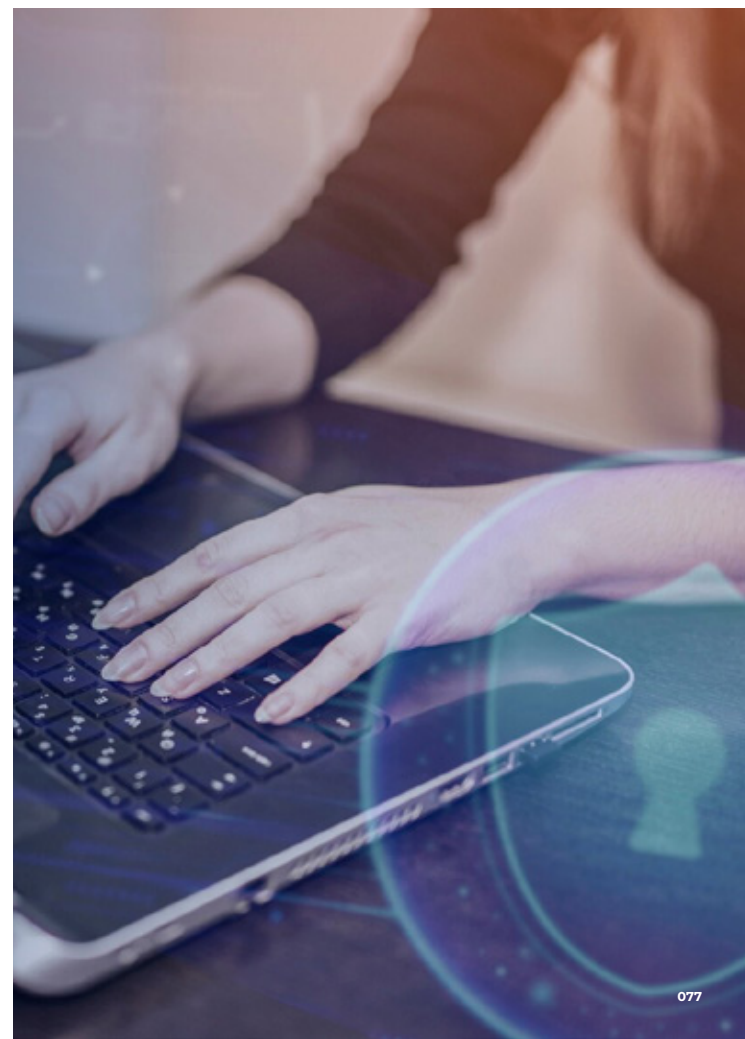
- **Management system for personal data protection**
- **Management system for security of information**
- **Cybersecurity**

Information security management, which also covers areas such as prototypes or the physical security of buildings, continues to focus on digital assets. In order to achieve better coordination with cybersecurity, information security has been part of the scope of responsibility of the Corporate Information Systems department since 2021.

In 2023 **Antolin has reinforced its data protection system at an international level by means of the transfer impact assessment.** After receiving the approval of its Binding Corporate Rules (BCRs) by the European and Spanish Data Protection Authorities in 2022, Antolin has conducted an impact assessment of international data transfers.

This involves an additional protection and security layer that reinforces the credibility of the international transfer of data pertaining to the entire organization.

On the other hand, the future mobility poses new challenges for information security. This is why Antolin works on new technological solutions, always taking into account respect for the protection and privacy of information.



Cybersecurity at all levels

Even with a better than average starting point in terms of cybersecurity, the company is not satisfied and seeks excellence. This ambition requires a comprehensive strategy that encompasses corporate risk management, the cybersecurity strategy and a robust cybersecurity project program. To that end, Antolin has defined a **360° strategy based on eight pillars:**

Pillars of the Cybersecurity Program



- 1 Detection**
Identification and monitoring of attacks.
- 2 Security test**
Regular testing to validate security systems.
- 3 Intelligence**
Gathering of information to avoid future attacks.
- 4 Employees**
Cybersecurity awareness program.
- 5 Supply chain management**
Collaboration with suppliers.
- 6 Recovery**
In the event of a serious impact, the recovery and reinforcement of business continuity.
- 7 Response**
Investigation and containment of the impact.
- 8 Protection**
Prevention of cyberattacks.

Protected organization

With the aim of increasing the degree of maturity in cybersecurity, Antolin conducted an in-depth analysis of four major areas: **strategy, protection, surveillance and resilience.** As a result of the analysis, objectives with a three-year time frame and a portfolio of projects that the company will prioritize based on risk were established.

A large percentage thereof is already in place, and among them are the following:

- **OT (Operation Technology) security monitoring**

The company has implemented an **OT security system** with the aim of providing early warnings on industrial operations, improving supplier control and applying controls as a preventive measure against emerging threats.

- **Standardization and certification of management systems**

The adoption of the TISAX® (Trusted Information Security Assessment Exchange) standard is proof of Antolin's commitment to excellence and security in all processes. This standard helps Antolin to apply the principles and best practices of risk management in order to strengthen cybersecurity and its recovery capacity.

In addition, Antolin is also standardizing its business continuity plans and systems, certified with TISAX® and reinforced with the adoption of ISO 22301.

In 2023 Antolin initiated many communication, awareness-raising and training actions for all professionals whose main work tool is based on digital media. The aim was to report and raise awareness of the adverse effects of malicious communications (malware or ransomware) and cyberattacks (smishing or CEO fraud), as well as help them detect potential security gaps in the system.

In addition, as part of the Antolin Cybersecurity Academy, 6,928 professionals participated in phishing simulation exercises in production plants and 2,023 professionals did so in technical-sales centers.

Training and awareness-raising for a culture of ethics and compliance

Continuous improvement is one of the main drivers of Antolin's activity, which is why every year it devotes a considerable amount of resources to training and awareness-raising among its professionals. Education and prevention are two major undertakings for Antolin, and it manages them with an approach aimed at efficiency, participation and added value for its professionals.

The company's e-learning platform, Success Factor, is the largest repository of all online courses and training, and it has been designed to enable the company's professionals to find the training they need for their work. In 2023, a course on international trade was added, which was attended by the procurement and logistics departments. This training adds to the training already delivered in previous years on the following:

- Code of Ethics and Conduct
- Anti-corruption
- Data protection and privacy
- Antitrust
- Conflicts of interest
- Due diligence with third parties
- Prevention of harassment and discrimination
- Security of information
- Respectful communications

These actions are combined with awareness-raising campaigns, information materials at the work centers, communication tools such as the "weekly flashes", videos, podcasts and audiobooks.



Best practice Gamification of learning

The training of all collaborators, which is an essential part of the company's value chain, is also one of the basic pillars of the Compliance management model.

Thus, in line with Antolin's digitization and cultural transformation projects, in 2023 a **learning gamification project** was launched through an interactive, trivial-pursuit-type game. It is an exercise to foster the participation and motivation of professionals in matters such as compliance, ethics, corruption and privacy. It is gradually being implemented in all countries where Antolin has presence.

Along with this innovative proposal, the new website, compliance online, was presented. It features extra resources to complement the knowledge of Antolin's professionals about Compliance, with content available 24/7.

Environmental and socio-economic compliance

Antolin's ethical and compliance culture is the foundation for a series of procedures implemented to channel communications regarding environmental, social or economic breaches. In addition to receiving these queries or complaints, the company is committed to providing a response in a timely manner.

In 2023, no significant breaches of environmental or social-economic legislation or regulations have been identified.

04.3 Human rights: first step of decision-making

Respect for human rights is one of the main pillars of Antolin's sustainable business model. This philosophy defends a type of management in which profitability, economic prosperity and social and environmental progress are perfectly compatible.

Antolin's strategy is aligned with the United Nations Guiding Principles on Business and Human Rights, which extends to all its internal and external stakeholders, as well as its own operations and those of its business partners. Any decision or action by the company must involve a component of integrity, ethics and transparency in accordance with respect for Human Rights.

The Code of Ethics and Conduct guides the organization and its supply chain in compliance with these rights and does so within a culture of prevention, mitigation and redress. In 2023, 100% of the complaints processed were investigated and resolved.

The established management model follows three steps, as set out in the Guiding Principles:

- 1 **Public commitments to human rights**
- 2 **Due diligence process**
- 3 **Mechanisms for redress**

Public commitments to human rights

The Code of Ethics and Conduct is aligned with the main international and local initiatives within the scope of the 2030 Agenda and Guiding Principles on Business and Human Rights.

The respect, promotion and compliance with the Code transcends Spanish borders to attain all commercial, industrial and financial activity of the company and the entire value chain worldwide.

The continuous analysis of trends, stakeholder expectations and regulatory requirements is essential as a tool for anticipating, listening and responding to relevant issues in human rights. As a result of the analysis, in 2023 the Corporate Social Responsibility and Human Rights Policy was updated together with the Supplier Code of Conduct, guaranteeing its alignment with the applicable commitments and policies.

Internal reference framework¹¹

- Code of Ethics and Conduct
- Code of Conduct for Suppliers
- Sustainable Business Model. Strategic objectives: Planet, People and Business
- Corporate Social Responsibility and Human Rights Policy: Antolin's Commitments
- Modern Slavery and Human Trafficking Statement
- Conflict minerals policy

External reference framework

- United Nations Universal Declaration of Human Rights
- Agenda 2030: Sustainable Development Goals 3, 4, 5, 7, 8, 10, 16 and 17
- Principles of the United Nations Global Compact. Principles 1, 2, 3, 4, 5 and 6
- Guiding Principles of Business and Human Rights
- Children's Rights and Business Principles
- Directive Guidelines of the OECD for Multinational Companies
- Guidelines and principles of the International Labour Organization (ILO): Conventions 29, 87, 98, 100, 105, 111, 138, 182
- The Global Sullivan of Corporate Social Principles
- Section 1502 on conflict minerals of the Dodd-Frank Wall
- Street Reform and Consumer Protection Act
- World Benchmark Alliance. Corporate Human Rights Benchmark Corporate (CHRB)

¹¹ See description of the policies and standards in [7.5. Policies and commitments](#).

Commitments contained in the Corporate Social Responsibility and Human Rights Policy

- Respect for the right to privacy.
- Respect for the right to personal safety in all relations with people directly or indirectly associated with the company.
- Respect for intellectual and industrial property rights.
- Avoid cruel, inhumane or degrading treatment.
- Respect for freedom of association and collective bargaining.
- Respect for the right to a decent wage, ensuring equal pay for positions of equal value.
- Respect for freedom of expression.
- Prevention of complicity in human rights violations.
- Respect for the rights of minorities, local communities and indigenous people, as well as their culture, customs and history.
- Respect for the freedoms and rights of animals.
- Respect for the right to a healthy environment.

Commitment to combat child labor

In 2023 Antolin reinforced this commitment —already included in both the Corporate Social Responsibility and Human Rights Policy and the Supplier Code of Conduct— with the signing of specific commitments against child labor with customers, mainly in the United States.

Due diligence process

Antolin is moving forward in its due diligence process by conducting an exhaustive analysis of key points, using the CHRB (Corporate Human Rights Benchmark) model specific to the automotive industry, with the following key points:

- Identification of **applicable human rights** based on their impact.
- Identification of **potential conflicts** from a prevention and management perspective.

- **Awareness, education and training for 100%** of the workforce.

- **Acceptance of the Code of Ethics** by 100% of the team.

- Extension of the commitment and acceptance of the **Code of Conduct for suppliers** by 100% of the supply chain.

- **Assessment** of the human rights performance of **direct material suppliers** to reach 96% by 2026.

- Promotion of mechanisms that allow for the **safe communication** of any queries, information or complaints.

- **Research, processing, redress and follow-up** procedures.

- Continuous **monitoring** as a measure for anticipating potential risks.

- **Accession to the Business & Human Rights Accelerator program, promoted by the United Nations.** This program, currently present in 30 countries, has a duration of six months, and its mission is to help companies set specific objectives when it comes to addressing their main human rights risks. In each stage, one per month, training is carried out by international experts via the United Nations Global Compact Academy platform:

- 1 Understand the Principles of the United Nations Global Compact and the human rights due diligence process.
- 2 Scope the value chain to identify the main impacts.
- 3 Prioritize salient human rights impacts and understand the company's involvement with those impacts.
- 4 Implement and monitor a human rights action plan.
- 5 Involve the affected stakeholders and communicate their impacts.
- 6 Understand remedy and grievance mechanisms.

This program has evolved from a focus on risks for companies to people, and it provides opportunities to share best practices through learning experiences between equals.

Training and raising awareness for employees

Beyond the mandatory nature of Antolin's human rights policies, **awareness-raising is key to helping interiorize commitments.** To that end, Antolin has launched an awareness and participation campaign to detect the human rights risks it faces in its daily management activity.

In addition, to reinforce the training of its employees, Antolin has launched new courses on Success Factor, based on approaches for estimating risk and relative materiality. This training program is updated and renewed every three years, complying with the objective of continuous improvement in the awareness, training and educational promotion for employees.

Commitment in the supply chain

In order to achieve a robust integration of human rights across the company, the value chain's collaboration and communication is essential. Antolin's suppliers are a key part of the success of its operations, and it is therefore essential to extend this commitment to the entire supply chain, as detailed in chapter 3 of this report.

With the aim of reducing the possible risks associated with the supply of **conflict minerals**, Antolin has a multidisciplinary and multicultural work team in charge of updating the conflict minerals policy and applying the due diligence process for the proper management of these high-risk minerals and areas.

[See more information in 3.3. Efficient and responsible supply chain.](#)

Integration of human rights into risk management

Human rights are integrated into Antolin's risk management system, which facilitates the establishment of systems and processes to address potential impacts caused both by the company and by the people in the performance of their activity.

Management and monitoring is carried out in the SAP_GRC tool, through its Risk Management module, as part of the due diligence process implemented by the company.

The key points of the process include the identification of Human Rights applicable on the basis of its impacts for Antolin, backed by the methodology developed by the Corporate Human Rights Benchmark (CHRB) initiative for the automotive sector. For prevention purposes, the Compliance department carries out a monthly monitoring—with traceability in the risk map itself—concerning any possible incident that could affect Antolin's commitment.

Human rights impact assessments

Antolin identifies and analyzes the needs of stakeholders in the different environments in which it operates. Once analyzed, it studies whether these needs are aligned with the company's objectives. With regard to possible partnerships, it validates whether the collaborating entities meet the criteria established by Antolin and assesses the positive impact on the Sustainable Development Goals.

Free, prior and informed consent (FPIC)

In spite of Antolin not having presence in indigenous communities, each contribution program is the result of the three-way relationship and collaboration between the company, NGOs or public or private entities and the local population.

Development of human rights capacities for local communities

The company is as a potential transformer of its environments to build spaces of economic, social and environmental prosperity based on ethics, transparency and professionalism.

Mechanisms for redress

With the aim of fostering and favoring the prevention and detection of threats to the company and public interest, Antolin has put in place an internal and external single reporting system for all entities. This system includes the Internal Information System Policy, approved in 2023, and the Procedure for managing information received—internally known as the Procedure for escalating, investigating and remediating compliance breaches—, which was updated in 2023 to include the commitments and requirements of European and local regulations. Both mechanisms have an integrated internal reporting channel for all Antolin companies.

This channel, called by Antolin the **whistleblowing channel**, is the official means at the disposal of all individuals who provide services in any of the Antolin companies. It is also available to other stakeholders outside the organization.

When any relationships or situations that may entail a risk are detected, the organization's monitoring mechanisms for proper follow-up and subsequent validation are implemented and action plans are created to ensure the company's adherence to best practices and compliance with Antolin's governance model.

With regard to the respect for human rights, in 2023, one case related to harassment was identified, investigated and resolved, as well as another case related to acts of discrimination, respect and fair treatment in the workplace (three cases less than those registered in 2022). The year ended with 100% of the confirmed human rights complaints having been resolved, in line with the company's targets¹².

One of the complaints was made by Antolin employees, while the other was made by third parties or Antolin's collaborators, with none resulting in legal proceedings, and they were addressed by the company through action plans and remediation measures such as: disciplinary actions, coaching and training, termination of commercial relations with the parties involved, awareness-raising or follow-up of actions and behaviors.



¹² The scope of the concept of Human Rights taken as reference for the reporting of the indicator was defined in accordance with the United Nations Universal Declaration of Human Rights and the Guidelines and Principles of the International Labour Organization (ILO): eradication of child labor and that of adolescents aged 16-18 years, elimination of forced or coerced labor, slavery and people trafficking, respect for healthy working hours, diversity, inclusion and non-discrimination in employment and occupation, fair, equal and non-discriminatory pay respecting minimum wage conditions, freedom of association and right to collective bargaining and occupational health and safety management.

04.4 Risk culture and management

Management approach

Antolin defines "risk" as any internal or external contingency that, if materialized, would prevent or significantly hinder the achievement of the objectives set by the organization. Managing risks is for the company an essential task to guarantee both long-term financial planning and the organization's flexibility.

Antolin's internal control system includes risk management and is designed to effectively identify, manage and monitor all risks that could pose a threat. This model covers 100% of current and newly created operations.

The following are **key principles** of this risk management:

- Managing risks across the company, with no exceptions, in order to achieve the strategic objectives set.
- Ensuring compliance with the corporate risk management process, which includes identification, assessment, response, monitoring or tracking and information about the risks.
- Establishing the risk levels deemed acceptable by the company.
- Providing consistent risk responses, appropriate to business conditions and the economic environment.
- Regularly reviewing the assessment of risks and the responses designed.
- Monitoring the controls and strategies related to risk management to ensure that they work effectively.
- Regularly assessing the fulfillment of the activities to identify, assess, respond to, monitor or track the risks and information on them, in accordance with the latest standards.
- Designing the information systems, internal controls and strategies for managing and mitigating risks.

These management principles are combined with a genuine **internal risk culture in Antolin**, which promotes and improves awareness and action against risks through different lines of action:

- Economic incentives for senior management, which incorporate risk management metrics.
- Training to educate and raise awareness on proactive management and mitigation of risks, from a preventive perspective, for the most exposed groups.
- Reporting the risk policy to the entire company.
- Proactively identifying, reporting and updating potential risks every year. They are channeled through the Risk Committee with the presence of company's different departments and the employees.



Functions and responsibilities in the management of corporate risks

The Board of Directors has delegated the function of supervision and management of the risk control system to the Audit Committee. The Executive Committee is responsible for the proper functioning of the risk management model at Antolin.

The effectiveness of the company's risk management model and the control activities implemented are regularly evaluated. The results are reported to the Audit Committee and the CEO. Independent reviews can be carried out both through Antolin's own Internal Audit department and through external experts.

The **Executive Committee** has the following basic duties in the field of risk management, regardless of any additional ones that may be required in specific circumstances:

- Under the leadership of the CEO, it is in charge of implementing and managing the strategy, culture, people, processes and technology that make up the risk management model.
- By delegation of the Board of Directors, it defines, updates, approves and disseminates the Corporate Risk Management Policy, which is documented and updated every three years.
- Review the budget allocated and supervise the assigned costs.
- Promote the application of best practices, being responsible for the function's continuous improvement.
- Facilitate and involve the necessary personnel in risk management within the scope of their responsibility, applying Antolin's methodology.

Led by the corporate risk manager, the **Risk Committee** is made up of representatives from the following functions at the organization: industrial, sales, finance, procurement, legal advisory, internal audit, compliance, marketing and communication and sustainability, besides said corporate risk manager. Their basic responsibilities in the field of risk management, regardless of any additional ones that may be granted in specific circumstances, are as follows:

- **Detailed analysis and monitoring of Antolin's risk catalog.** It may also include, if applicable, recommendation for specific action plans.
- **Driving the implementation of the action and/or contingency plans** agreed with the Risk Management function.

- **Identification of new risks** and updating of the **risk catalog**.

- Definition of the **risk assessment scale** and the weight of each risk for subsequent consolidation (CPI).

- Establishment of **tolerance thresholds for indicators** (level of risk aversion).

Risk Catalog and Procedure

Antolin's risk catalog includes the different types of risks that could affect the company's financial growth or activity. In 2023 Antolin updated and validated its risk map and catalog (applicable as of January 1, 2024) in accordance with three criteria: probability of occurrence, internal capacity to detect and manage the risk, and impact in the event of the detected risk materializing. The result is a **risk scorecard** that is regularly monitored during the year with the following aim:

- **Ensuring** that risks are being managed in the manner foreseen by management.
- **Evaluating** whether the response plans continue to be efficient, providing information to those responsible for them and initiating the pertinent action plans if necessary.
- **Determining** if the risk catalog anticipates and reflects changes in business circumstances and new economic conditions.
- **Detecting** possible variations or transfers from the threshold established for each of the indicators.

The company also incorporates into this risk catalog—classifying them as **"non-financial"**—those risks that, while they do not have a financial origin are becoming increasingly important to companies as they may have an impact on their business plans and results.

Antolin's Sustainable Business Model contributes to detecting, controlling and managing "non-financial" risks through the strategic objectives set out in Planet, People and Business.

Corporate risks

Following the COSO II model, the corporate risks included in Antolin's catalog are classified into the following four groups:



Strategic risks: risks that affect high-level objectives, directly relating to Antolin's strategic plan (risk in emerging countries, penalties for breach of financing contracts, shortage of human resources, etc.).

Operational risks: risks that affect the objectives related to the effective and efficient use of resources (customer credit risk, increases in the price of raw materials, fraud in the procurement process, etc.).

Reporting risks: risks that affect the reliability objectives of the information provided, both internally and externally (reliability of financial information, fraud or error in the data reported to official bodies, etc.).

Compliance risks: risks that affect the objectives related to compliance with applicable laws and regulations (non-compliance with local labor or environmental legislation in countries where Antolin operates, non-compliance with obligations derived from the Spanish National Securities Market Commission-CNMV, etc.).

Specific risks

Antolin's corporate risk catalog identifies the following specific risks:

- **Corruption and money laundering:** existence of situations that may bring criminal liability to Antolin due to the actions of its employees, a failure to remain up to date with changes in applicable legislation/regulations regarding reporting to official bodies, fraud or material error in the data reported internally.
- **Human resources:** absence of necessary personnel (limited resource structure), labor, disputes, unexpected loss of key personnel, discrimination.
- **Training:** training deficiencies.
- **Occupational health and safety.**

- **Environment:** incidents in the environmental management of production (including waste management), non-compliance with environmental legislation, negative impact of climate change and its consequences.

- **Suppliers:** dependence on key suppliers and/or imposed by customers, inadequate selection of suppliers and incidents in supplier management.

- **Human rights:** lack of awareness of or non-compliance with the Code of Ethics and Conduct, failure to comply with labor and data protection legislation, discrimination against employees.

- **Social action and local communities:** non-compliance with tax legislation, CSR and supply chain.

- **Reputation:** lack of definition and measurement of Antolin's reputational risk (external perception of the company: customers, investors, suppliers, society, employees, etc.). Loss of competitiveness and mistrust of third parties due to inadequate and inefficient management of reporting systems in the organization, in terms of accuracy, reliability and data quality. Negative impact on Antolin's reputation with stakeholders (customers, shareholders, employees) for any type of reason (financial, commercial, institutional, fake news, any kind of malicious acts, etc.).

- **Sustainability:** failing to meet ESG public targets could result in a loss of profitability, reputational cost and/or company value on the market due to the inability of providing an efficient response to the present and future requirements of the main stakeholders (investors, employees and customers).

- **Lack or inadequate alignment with sustainable investment criteria** that guarantee the proper management of possible risks and a long-term return on the investment to be made.

In 2023, the risk map continued to be marked by low production volumes, inflation, raw material shortages and supply problems in the sector, reflected in a series of threats included in the catalog:

- The risk arising from pandemics, which may cause all types of consequences (economic, social, in employees, customers and suppliers, etc.).
- The interdependence of the value chain with the potential disruption of global supply chains.
- Increase in costs tied to production goes beyond the cost of raw materials, as in the case of labor, energy and other fuels.

Climate change risks

Aware of the importance that the potential impacts of climate change may have on its activity, Antolin identifies, assesses and monitors explicitly the risks related to these aspects as four risks included in the corporate catalog:

- **Environment risk (physical):** Absence or inadequate definition of a business contingency plan that covers both preventive management and recovery of activity in situations caused by natural disasters or extreme weather events that may significantly affect its operations and facilities.
- **Non-compliance with environmental legislation and incidents in the environmental management of production** (including waste management): they refer to the penalties that may be incurred as well as the reputational damage derived from such incidents.
- **Climate change risk:** Reference is made to the negative impact of climate change and its consequences in meeting the Company's strategic objectives.

The corporate risk map of 2023 included environmental risk in 11th place, two positions below 2022.

The Risk Committee performs a monthly assessment of the KRIs (Key Risk Indicators), in which it evaluates the absence or inadequacy of a contingency plan covering both preventive management and recovery in the event of a major natural catastrophe.

The monitoring of indicators is reported monthly by the head of the Risk Committee to the Executive Committee and periodically to the Audit Committee for review and analysis. Antolin's activity is insured by FM Global, the worldwide leader in material damage coverage. It places special emphasis on the protection and safety of factories, and its safety standards are among the most stringent in the world. As part of Antolin's corporate risk policy, this insurer annually visits the company's main plants around the world to assess, among others, their climate risk.

In 2023, two Antolin plants received FM Global's certification of having obtained the highest HPR (Highly Protected Risk) rating that a company can achieve with their safety systems, according to the insurer's standards. With these two, there are now 32 Antolin plants that hold the HPR rating, and another six plants are expecting to obtain it in the near future.

As part of the process of transformation and continuous review of materiality, with a focus on the expectations of the legislator, customers and financial market, Antolin has planned an in-depth analysis to identify, assess and quantify the financial impact of climate-related risks and opportunities, with the aim of responding to the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures). With this specific analysis as the starting point, the company must also define projects and measures to mitigate or make the most of these opportunities, setting the application of the Corporate Sustainability Reporting Directive as the deadline.

In 2023 two plants received the highest rating for their safety systems by FM Global.

Roles and responsibilities in climate change risk management

- **Risk Committee.** It drives the implementation of the action and/or contingency plans agreed with the Risk Management function. It also performs a monthly assessment of the KRIs, in which it evaluates the absence or inadequacy of a contingency plan covering both preventive management and recovery in the event of a natural catastrophe.
- **Managing Director.** With the support of the other management functions, this person establishes the actions to be implemented in the event of an emergency; and reviews and verifies its contingency plan, as well as its effectiveness and updates.
- **Risk officers.** These people are responsible for training and raising awareness of staff members about these risks and how to address them in the management model.

04.5 Strategic connection with the investment community

Management approach

Antolin conceives the finance function as an **area geared to the company's change and strategic transformation**. In this new era, it is called to provide support to the decision-making process at the highest level of the company, to anticipate environmental trends to create value and convey confidence and security to the organization and all its stakeholders.

Rigor and discipline in the financial area are essential to meet the contractual obligations agreed with bondholders and lenders, and thus be able to ensure the sustainability of the business. Thanks to its ability to adapt to the environment, its commitment to digitization and its strong relationships with the investment community, the financial function is contributing to counteracting the uncertainty generated by the geopolitical crises and tensions in recent years.

Among its strategic initiatives, Antolin's financial department has advanced in the implementation of **One Global Finance** in 2023. This project to digitize back-office activities enables professionals to focus on other financial areas with higher added value for the organization. As part of the company's transformation process, the project has reached Germany, France, Italy, Poland and Romania over the past year and will continue to progress throughout 2024.

Communication with investors: transparency

Building a strong relationship with investors, based on trust and long-term collaboration, is a priority for Antolin. Open communication, management of expectations, accessibility and recognition of the decisive role of investors are some of the ingredients for maintaining this strategic connection, which is based on the highest ESG standards and on the transparency of information required by the financial community.

Thanks to this model, the company can access financial capital more efficiently, boost the profitability of the business and better manage both its corporate reputation and the potential risks associated with its activity.

Antolin's Investor Relations department is responsible for, among other duties, ensuring that the information provided to the market —mainly rating agencies, analysts, and institutional fixed-income investors— is conveyed fairly, symmetrically and in a timely manner.

It maintains a constructive, permanent, effective and transparent dialogue with analysts, investors and credit rating agencies. Any financial market agent can request a meeting in order to learn about Antolin's strategy, current situation and future prospects in detail.

In addition, it regularly and personally responds to questions from analysts and institutional investors in fixed income. Antolin also has a **direct communication channel** with the investor area through two means: telephone line **(+34 947 477727)** and email **(investor.relations@antolin.com)**. Antolin also has an investor area on its website: **<https://www.antolin.com/en/inversores/contact>**.

Antolin also presents quarterly earnings, publishing the relevant documents on its website and on the Luxembourg Stock Exchange. It also holds a conference call, attended by the company's management, for market agents.

In 2023, Antolin has significantly increased its activity in this area. It carried out four conference calls on the company's earnings and presented the company's transformation plan to the market for the first time. Another example of this intense activity was its attendance at the high yield & leverage finance conferences of BNP Paribas in January, Deutsche Bank in June, JP. Morgan in September and Bank of America in November.

On the other hand, the active coverage of sell-side analysts on Antolin's bonds has increased from three to four analytical firms with the incorporation of Bank of America, which began coverage on Antolin in June.

At year-end, the main financing instruments were bank debt, debt listed on financial markets (bonds) and non-recourse factoring.

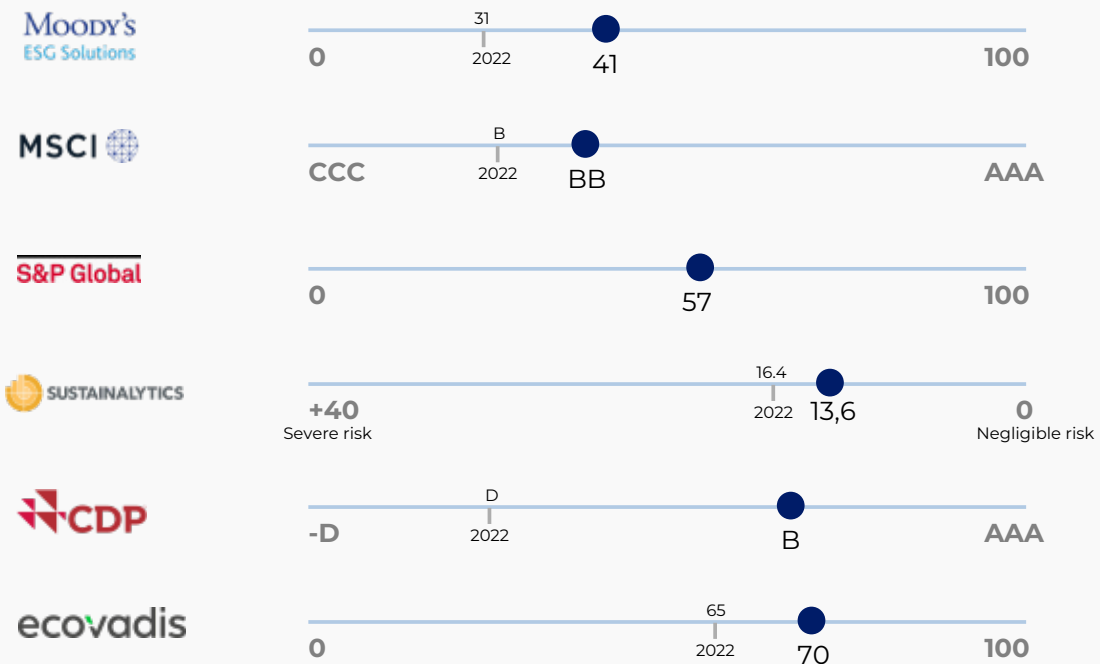
Sustainable finance

Sustainable finance has consolidated as a key lever in mobilizing resources to address the major challenges of the time, such as the climate emergency and the fight against inequality. In this regard, the European Union's Sustainable Finance Plan and Taxonomy are promoting the activity and decisions of organizations around the world.

Antolin is not foreign to this reality. The company continues to make progress in its environmental, social and governance performance year after year. ESG criteria were incorporated into the renewal and extension of syndicated loans carried out in 2021. Since then, this long-term credit line has had two specific sustainability metrics: one related to CO₂ emissions and the other to employee accident rates. Both indicators have been met.

In 2023, there was an improvement in the ratings awarded by the main ESG rating agencies (Moody's The ESG Solutions, MSCI and Sustainalytics) with respect to the previous year. EcoVadis also improved its silver rating to gold medal. This recognition and constant presence in the most renowned ESG ratings contributes to the company being better positioned with regard to the investment community and its customers.

Evolution of the rating: 2022-2023



05

People

The power of sharing
a purpose

05.1 Antolin's Talent: epicenter of
transformation

05.2 Driver of social development



05.1 Antolin's Talent: epicenter of transformation

Uncertainty has become the habitual scenario in which companies manage their projects. When many organizations just began to process the lessons learned following the health crisis, the geopolitical tensions and economic instability again led to raising questions with regard to their day-to-day. The reality is more "VUCA" than ever: volatility, uncertainty, complexity and ambiguity have become the new normal. In this scenario, streamlined companies with a greater capacity to adapt are those that survive. In addition, those which secure the commitment of their workers thrive and are able to contribute greater value to society.

This commitment has been significantly diminished in recent years. The priorities of millions of workers around the world have changed, leading to the "quiet renunciation" phenomenon: employees who do the bare minimum in their respective jobs as a form of sit-down "rebellion". This trend can no longer be only countered with remuneration. The new and complex employment arena is being defined by how companies design their employees' work in multiple aspects: productivity, development, flexibility, well-being, satisfaction or recognition.

These changes represent enormous challenges, but it is also a **great opportunity for companies to help people become resilient, take advantage of new, much more productive ways of working and build strong and enriching careers** that reconnect them to the purpose of organizations.




Management approach

With this in mind, one of Antolin's transformation objectives is to attract and retain the best talent available in the sector to face the industry's challenges and lead the changes in mobility. To that end, the company fosters knowledge, the exchange of ideas, a culture of entrepreneurship and a passion for competitiveness and innovation. Employee experience has become the best strategy to meet this goal, by establishing a relationship with employees based on trust, commitment, flexibility and, above all, active listening.

As part of the management approach, the company has identified specific risks within the scope of people, for example, those linked to health and safety or training.

[See more information in 4.4. Risk culture and management.](#)

In terms of people management, Antolin includes the material aspects identified by the company in its materiality analysis:

-  **Attraction and retention of talent**
-  **Professional development**
-  **Occupational Health and Safety**
-  **Diversity**

[See more information in 2.2. Leading mobility from inside the vehicle \(Materiality analysis\).](#)

These risks and material issues are part of the targets set out in the company's Sustainable Business Model (Value of People), as well as in the Strategic Human Resources and Organization Plan.

Sustainable Business Objectives

Value of people

Zero accidents. A safe and healthy working environment

- <2.30 decrease in the global frequency index by 2030
- <2.70 decrease by 2025

Diversity, equity and inclusion applied to talent

- 15% reduction of the wage gap by 2025 (versus 2021: 3.55%)



Strategic Human Resources and Organization Plan

Since its adoption in 2021, this plan has been guiding Antolin in the strategic management of its talent. This tool combines the best of the company's legacy—with over seventy years managing work teams—and the evolution towards new methods of talent promotion and leadership required in current times.

1. Purpose and culture, as a hallmark.

2. Global talent as a differentiating and competitive tool by means of continuous learning, growth and diversity of the team.

3. High performance organization as a means of work and management aligned with the goals of the company and people.

4. Flexibility, as an organizational model that facilitates an intelligent and flexible adaptation to constant changes in the environment.

Antolin continues to make progress in achieving the plan's actions and milestones, supported by the **People First** platform as the **single employee management tool**.

Currently, the platform, which continues to incorporate new functionalities, focuses on user experience with a threefold aim:

- Integrated vision of the teams as an organization.
- Visibility of opportunities for learning, promotion and professional development as an employee.
- Two-way communication tool aimed at improving the professional experience and company satisfaction.

Policies and processes in people management

Internal reference framework¹³

- Vision and Values
- Code of Ethics and Conduct
- Code of Conduct for Suppliers
- Corporate Social Responsibility and Human Rights Policy
- Sustainable Business Model
- Strategic Human Resources and Organization Plan
- Diversity policy and principle of equal opportunities
- Anti-harassment policy and protocol for preventing gender-based workplace harassment and violence at work
- Occupational health and safety and well-being policy
- Geographical Mobility Policy
- People Management Model
- Knowledge Management Model

External reference framework

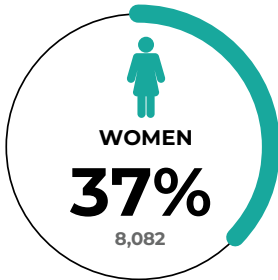
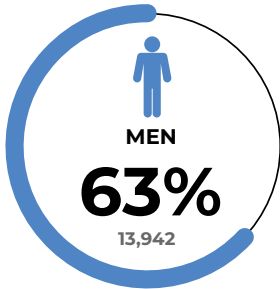
- United Nations Universal Declaration of Human Rights
- Agenda 2030: Sustainable Development Goals 3, 4, 5, 8, 10, 16 and 17
- Guidelines and principles of the International Labour Organization (ILO)
- United Nations Global Compact. Principles 3, 4, 5 and 6
- Diversity Charter
- European Mobility Charter
- Occupational Health and Safety System Standard and ISO 45001
- Modern Slavery Statement Act, 2015
- Local and national legislation and regulations, covenants, pacts and/or those derived from local, regional, sectoral and international collective negotiation

¹³ See description in [7.5. Policies and commitments](#).

Workforce profile

As of December 31, 2023, Antolin's team was made up of 22,024 professionals.

Distribution by gender:



Distribution by contract type¹⁴:

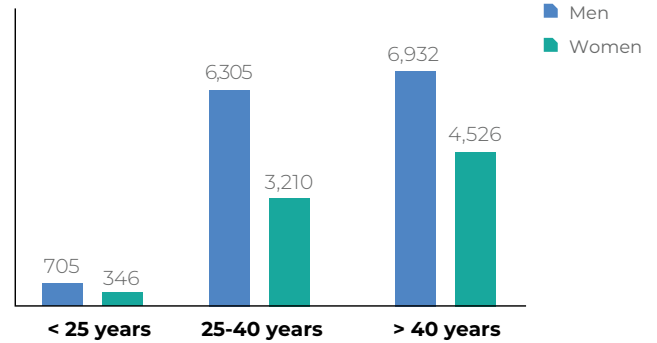
Permanent: 21,320



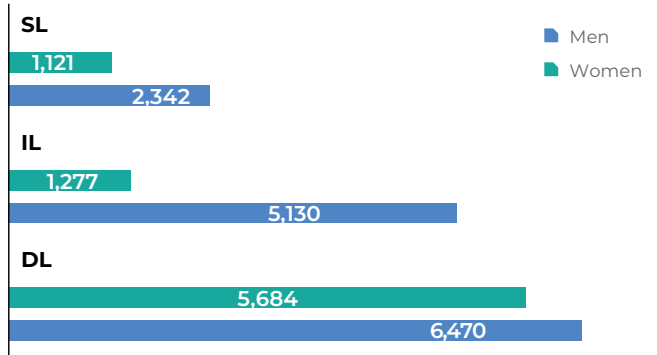
Temporary: 704



Distribution by age:



Distribution by type of labor:



Indirect Labor (IL): Workers who have remained registered at an Antolin company for a period of time, who perform activities to support the production process and are assigned to the Maintenance, Logistics, Quality, Engineering and Production departments.

Structural Labor (SL):

- Structural - Technical and Sales Offices and Headquarters: All employees in the technical and sales offices, Grupo Antolin-Irausa, S.A.U. and Grupo-Antolin-Ingenieria, S.A.U. are included as structural.

- Structural - Factory: Workers who have remained registered at an Antolin company for a period of time, who perform activities to support the production process.

Direct Labor (DL): Workers who have remained registered at an Antolin company for a period of time, assigned to the production process, performing direct work on the product in accordance with the established work method.



¹⁴ According to staff figures at the end of 2023. Does not include companies accounted for using the equity method.

Technology jobs

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

1,622 professionals in technology-related positions

50.33% of the workforce in Spain is linked to the technology area

1,475 professionals with an engineering profile worldwide, 385 in Spain

See more information in [7.4. People management in figures](#).

Attracting, managing and retaining unique talent

Having the best professionals is key to any company that seeks to innovate and develop a future project like the one initiated by Antolin. The company has set several priorities in the talent selection and recruitment processes:

- To present candidates with an **attractive and comprehensive value proposition, based on equality, diversity, and inclusion**, and comprised of competitive remuneration, a wide range of training activities and professional development. All in a healthy working environment, and with measures for work-life balance.
- To promote **access for young people to their first job** through scholarship programs and other agreements, through a strong ecosystem with universities and educational centers.
- To strengthen Antolin's **brand and image as a quality employer**.

As part of its digitization process, Antolin has made progress in improving the management system for published job offers, at both an internal and external level.

The entire process has a cloud-based architecture that provides more efficient access to more comprehensive information for purposes of a better analysis and interpretation. The aim is to provide an **attractive, personalized and multi-platform experience** to all candidates, as well as to the technical managers and recruiters.

In 2023 Antolin has continued to maintain its presence in digital media and social networks and has attended employment forums and fairs to promote its employer brand.

Proof of the good performance in attracting and managing talent is that the company continues to be present in the industrial category of the prestigious Merco Talent ranking. It is also among the companies with the best reputation in Spain and ranked second in the industrial sector, according to the Merco Empresas ranking.

Attracting young talent

In a scenario marked by a shortage of talent, Antolin invests considerable efforts in attracting the best and becoming an excellent employer brand. The main actions carried out in 2023 in this area include:

IT Bootcamp

Antolin has been promoting this training program since 2022, which focuses on attracting and developing young talent in the technological field. In the 2023 edition, nine students from very diverse profiles participated: Computer and Industrial Engineering, Mathematics and Business Administration. All of them were mentored and supervised by the heads of the different technical areas that make up the IT Bootcamp. This edition also featured the launch of the first industrial Hackathon.

Finance Bootcamp

Antolin's goal through this initiative was to attract and develop young talent in the field of finance in order to reinforce the control, monitoring and analysis of certain investment projects of the company's different Business Units. In 2023, nine young people participated in this program.

Dual Training

This program is aimed at Spanish students who have trained in STEM disciplines, and it is carried out in Germany. Students learn to navigate in an industrial environment supervised by professionals, while studying the Degree in Mechanical Engineering at the University of Deggendorf. The training is completed with learning English and German. Three students participated in the last edition, 2022-2023.



Talent training and development: investment for the future

According to a joint study between CEOE and Randstad¹⁵, 80% of Spanish companies face significant problems in filling vacancies, mainly due to the shortage of talent and qualified profiles.

The need for training to increase workers' competence has therefore become a crucial factor of competitiveness. In this regard, Antolin considers **training as a key cross-disciplinary vector** for the sustainable growth of the company and its transformation process, as well as of the individuals comprising it and, by extension, society. Each and every one of the employees working for Antolin are responsible for refreshing their knowledge required to adapt to the reality of their jobs.

At the same time, Antolin considers crucial providing a positive experience for employees by creating a work environment that assesses and recognizes employee contributions. To achieve this, the company sets a fair remuneration based on individual contributions and recognizes the work carried out.



874,004 hours of training in 2023



37.85 average hours of training per employee



Investment of €448.15 per person

See breakdown of training data in [7.4. People management in figures](#).

Promotion of a learning ecosystem

Antolin has implemented a training plan for all its employees, with the aim of strengthening skills and competencies in technical matters, languages or others that are of interest for their professional performance.

The company considers that traditional training should not be the only source of learning for its employees. This learning philosophy is based on the **70-20-10 model**, which advocates for integrating different approaches into professional development: 70% experience, 20% social learning and 10% formal learning.

Antolin thus gives employees the opportunity to be architects of their own development, reinforcing their autonomy, promoting personal responsibility and cultivating motivation for continuous and sustainable learning. The company considers that this approach not only benefits individuals, but also contributes positively to the company's general culture and performance.

As part of this same approach, Antolin is committed to an **equitable, innovative and effective approach to training**, so employees can decide what to learn and when. The **new tool that fulfills this concept is Goodhabitz**, which is associated with the People First learning part. Any employee has direct access to a wide range of online courses focused on developing skills: leadership, communication, social skills, technology, marketing, etc. In total, almost 3,400 people are registered on the platform, who completed 7,600 hours of training in 2023. Courses as diverse as time management and the promotion of critical thinking are worth mentioning. In 2023 an application was created to facilitate access to courses from mobile devices.

Through People First, employees can also monitor their progress, complete tasks and receive certificates after successfully completing the training. The contents are updated regularly, and new courses are uploaded to the catalog every month. The plant's employees have a specific training plan suited to their characteristics and needs, which is carried out annually and guarantees not only legal compliance, but also promotes versatility, which is essential in contingency plans. Training in production centers is mainly delivered on-site due to many of the training activities focus on industrial maintenance and operations.

In addition, **transversal training** is promoted to motivate and help them learn more about the company, including how things are carried out and what makes it unique. Two relevant examples of this type of training are the sharing of the different business units' **technical benchmarks** by means of online presentations that remain recorded for subsequent consultation and the **Innovation Open Day**. The latter took place at the headquarters in Burgos in 2023, where more than 200 people saw Antolin's future of innovation first hand, while studying in depth the progress in 22 projects of various topics.

A specialized and motivated internal talent is key to the company's commitment to leading the future of new mobility from the inside. All these strategic training lines are aimed at ensuring that the company's people acquire knowledge and optimize their performance in new technologies (upskilling) and at expanding and developing knowledge in order to adapt to the new requirements of the position (reskilling).

¹⁵ [2023 HR Trends Report](#), CEOE and Randstad Research.

Preparing the leaders for today and tomorrow: promotion of leadership and skills management

Given the difficulty of finding talent on the market, Antolin pays special attention to developing management skills that address this problem. With this goal in mind, Antolin's managers are playing an essential role by leading their teams to develop their skills in an increasingly digital and technological environment.

Hence, the importance of strengthening leadership capabilities through emotional intelligence, motivation, empathy and sensitive communication. The Dialogues4ALL project is good proof of this, as the main approach of this initiative is to reinforce these skills in managers by providing feedback and coaching to their teams, defining their objectives and designing realistic professional development plans.

Following its launch in 2022, the Dialogues4ALL process has been extended to all regions, with the participation of almost the company's entire indirect workforce.

Nearly 5,000 employees completed their conversations with their respective managers, which enabled them to define and improve their strengths, knowledge and future development, thus adapting to an environment that always demands the best out of each professional.

Antolin also extended its **skills management model** in 2023, so that employees share a common language and a single roadmap when establishing and working on their individual development plans. This comprehensive approach underpins the consistency and alignment in the professional development of the entire organization.

In 2023, all the company's managers were invited to participate in the **Lead** (Learn/Excellence/Advance and make a Difference) program at the International Institute for Management Development (IMD) in Lausanne, Switzerland, a prestigious institution internationally renowned for its leadership programs. The aim was to reinforce their leadership skills to better guide their teams towards a culture of performance, change management in the company and achievement of results. Through various learning modules, the program combined an online approach with specialized face-to-face sessions suited to the different profiles.

It consists of the following four modules, of which two have been completed:

- 1. Leading the change.** Workshop on the launch of the program carried out in Spain, China, India, USA, Mexico, Germany and France.
- 2. Expanding horizons.** Online change management program with group work and individual deliverables
- 3. Ready for the Future in Antolin.** On-site workshop in Lausanne.
- 4. Maintain the change.**

Employee perception and assessment

Introducing data culture into daily work allows concentrating efforts where employees create greater value. However, given the large amount of information that technology enables us to process in real time, there is a crucial issue that companies cannot ignore: How do their employees feel? When it comes to improving the employee experience, Antolin considers essential knowing the "temperature" or emotional and motivational status of its professionals.

To that end, **People Survey** was launched in February 2023, an online survey aimed at gauging the employees' opinions on the organization's main issues, such as occupational health and safety, compensation, leadership, communication, etc. This launch was supported by the experience and comprehensive collaboration of a consultancy firm, covering the design, communication, distribution and analysis of results.

Another noteworthy development is the incorporation of benchmarking to assess the results compared to other industrial and high-performance companies, with the goal of adding additional information about the sector and providing more sound analyses.

Aimed at obtaining a greater response, a **communication campaign was launched specially designed to encourage the participation of all employees**. As a result, 80% of Antolin's workforce partook in this consultation, the highest rate since it was initiated and higher than the average for the manufacturing sector (66%). The high participation of employees in South Africa, Brazil, Italy and China stands out, while the most popular categories involved Occupational Health and Safety, Empowerment and Customers and Organization, with a higher overall score from direct labor, compared to indirect labor. The result also showed a 76% commitment rate in the workforce, among the highest in the manufacturing industries.

For the first time, the managers were provided access to an integrated platform from which to directly view the survey data. The survey included 50 questions classified into 18 categories, along with two open-ended questions by means of which employees could express what they value the most in the company and what they consider needs changing.

The conclusions helped prepare an action plan aimed at meeting the aspects most requested by employees and which involves the different departments and areas.

Diversity, equity and inclusion

Antolin's management is deeply committed to this strategy of respect and promotion of diversity, equity and inclusion in the company, and this translates into specific plans that integrate it in its most tangible dimensions: functional capacity, age, gender, race, sexual orientation, social and cultural origin and professional profile, among others. Antolin's defense of diversity goes beyond ensuring equal opportunities and non-discrimination: it is a competitive edge from a point of view of talent and business.

The company considers that diversity brings new perspectives, greater creativity and innovation and an internal climate that fosters commitment and professional development. **Diversity within Antolin is a true reflection of the diverse society in which it operates.**

Moreover, the diversity, equity and inclusion (DE&I) strategy contributes to the company's ability to attract and retain talent. Antolin prioritizes the attraction of professionals who share its values, people who will contribute to building a better company for a better future.



Principle of non-discrimination

Antolin's Code of Ethics and Conduct expressly sets out the principle of non-discrimination, as well as equal opportunities. This principle not only translates directly into the treatment of the employees, but also guides the selection processes for new talent by using neutral and inclusive language. It is also developed in the **Corporate Diversity and Equal Opportunity Policy**, applicable to all individuals who are part of the company, regardless of their function, position and location.

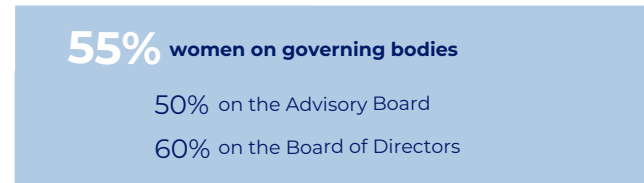
Furthermore, aware of the current social context, Antolin pays special attention to indirect discrimination, understood as a situation in which an apparently neutral provision criterion or practice can place a person at a disadvantage compared to others.

Gender equality

Antolin considers that the best strategy to move towards a fairer and more inclusive future is a management approach with a gender perspective. The agenda for equality between men and women continues to be a major challenge for many organizations, but at the same time, it offers a very valuable opportunity to redesign society and accelerate the closing of all gaps. Antolin considers that companies and society cannot afford excluding female talent and that gender equality provides economic efficiency to the system and social fairness.

In 2021 the Human Resources Department for Spain launched a collaboration project with a specialized consultancy firm for a progressive review of the equality plans and its corresponding adaptation to regulatory demands on the subject of wage records and remuneration audits as a guarantee of equal remuneration for the same positions. By the end of 2023, **seven equality plans had been implemented in Spanish centers and plants**, and the remaining two are expected to be completed shortly.

Its equality model is homogeneous, consistent with the expectations of its stakeholders, and tailored to the needs of the company, regulatory requirements and the individual characteristics of each region.



World Women's Day

One more year, Antolin joined the international movement of World Women's Day, under the slogan **#EmbraceEquity**. Hundreds of collaborators joined the campaign, sharing the gesture of that year to show their support for equal opportunities between men and women all over the world.

In addition, different activities were carried out at Antolin centers and plants worldwide: gifts, competitions and workshops, among other actions, putting women and the importance of promoting their rights at the top of the company's agenda on that day. Making the most of this day, work continued on raising employee awareness by sharing all initiatives and actions aimed at promoting gender equality, as well as an article by the Spanish Network of the Global Compact on the Women Empowerment Principles (WEPS), which foster gender equality in companies.

Antolin also **attended various events** that highlighted the role of women in the industry, such as a forum organized by Facyl or the communication action organized by Sernauto. Sonia Aguilar, Antolin's Group EVP Customer Development, participated in the roundtable "Promotion of female talent in the automotive industry", organized by AutoRevista. Also on this day, María Helena Antolin represented the company at the "Leading women" forum, organized by CEOE Castilla y León and the Department of Family and Equal Opportunities.

In addition to the internal initiatives, Antolin is aware of the importance of giving real visibility to its commitment to equal opportunities, through participation in specialized meetings, conferences and masterclasses, interviews in media or training and professional development programs, where women are the focal point.

As an example of this active role in the community, Marta Cuevas, Antolin's Group VP Components & JITs, participated in the event "Women and Industry" held by POLO Positivo and the City Hall of Burgos, which brought together women who hold senior management positions in industrial companies.

Diversity in all its dimensions

Antolin celebrates difference and integrates it into its teams as a strategy to achieve excellence. While gender equality is an absolute priority for Antolin, the company has not forgotten other dimensions, such as functional, racial, cultural or, even, generational diversity.

The company encourages the integration of people with different abilities into its teams, whether in its own workforce or through collaboration with special employment centers. Antolin guarantees universal access for people with different abilities and promotes the required equality measures. In addition, the Human Resources departments of the companies analyze suitability to the job for their adaptation, when the person exhibits a characteristic or condition that should be taken into account to ensure that duties are performed properly.

In companies, where it is not possible to incorporate them, it requests and submits "statements of exceptional circumstances", and it adopts alternative measures so that, through contracts with special employment centers and by outsourcing certain activities, it is able to comply with the regulations regarding the incorporation of this group.

Beyond complying with the minimum legal hiring percentage, which is 2% for companies in Spain, specific indicators are set in those companies where it is not legally applied in order to measure the degree of inclusion in its teams beyond disability.

Antolin also measures the inclusion of other circumstances, beyond disability, such as racial or cultural diversity, which can be a barrier to people's employability, especially in territories defined by multiculturalism such as the United States.

This policy is highly focused on each country's reality. In Mexico, for example, centers such as Saltillo have been recognized as Responsible Family Company, an award given by the Department of Labor and Social Welfare and that acknowledges companies that carry out best work practices within the scope of equal opportunities and work-life balance. The Tlaxcala plant was awarded the ESR (Socially Responsible Company) Distinction, an acknowledgement received by companies and organizations established in Mexico that meet a number of criteria such as profitability and commitment in ESG matters.

Legislation, as in the case of South Africa, requires the periodic presentation of certain reports "BBEE Broad-based Black Economic Empowerment", conceived to facilitate broader participation by black people in the economy, particularly to correct inequalities created by Apartheid.

Beyond these requirements, the company's centers in this country have employment equity committees to ensure it in all aspects tied to the employee experience thanks, for example, to the adherence to recruiting and postgraduate programs with access targets for certain groups. The office organization does not follow a hierarchical model, but an inclusive model and an open door policy.

Antolin also takes into account the age of employees, aware of the challenge of adapting the senior talent's skills to the evolution of the industry's technology. The company works on this in two ways: on the one hand, it delivers training and employability programs; and, on the other hand, it carries out initiatives aimed at promoting health, physical exercise and emotional well-being.

With the aim of highlighting diversity in Antolin, it continued to promote the **InTalent initiative** in 2023, which seeks to become aware of and place value on employees with special talent in sports, culture or art, aside from the professional aptitudes. They are an example of effort, passion and creativity, reinforcing the company's culture and values.

Celebrating diversity: awareness raising and internal training

As part of the GoodWeeks summer campaign, a week devoted to celebrating diversity in Antolin was organized in 2023.

Aimed at encouraging all the company's employees to embrace an increasingly diverse reality at work, courses were offered to combat unconscious biases and manage cultural diversity in teams, as well as a masterclass delivered by a specialist consultant in diversity and inclusion.

Safety, health and well-being as a priority

The safety, health and well-being of people associated with Antolin's activity is one of the main issues that stakeholders consider relevant. This stems from the company's risk map and materiality analysis. Therefore, both the sustainable business model and the Strategic Human Resources and Organization Plan are designed to guarantee this priority area.

The company also has an **Occupational Health and Safety Policy in place**, which was reviewed in 2023 and aims to protect, promote and optimize the health, safety and well-being of the people part of the company, as well as contractors and suppliers.

Antolin considers the employees' involvement in this field to be essential, which is why it calls on everyone to be responsible for creating a safe, healthy and respectful work environment. The aim is that everyone complies with and enforces the standards, regardless of where the work is performed.

This participation is guaranteed through the **Health and Safety Committees**, which are made up of representatives from the different areas of the company and the workers themselves. The committees are meeting points for regular consultations on the company's actions in health and safety.

Within the sustainable business strategy, as part of the Value of People, Antolin has set a target of **"zero accidents"** in a safe and healthy working environment. To that end, the following medium-term goals have been defined:

- **Strengthening the company's safety culture**
- **Reducing the accident rate by reaching a global frequency index < 2.30 by 2028***

*Incidents with leave / No. of hours worked * 1,000,000.

Three major objectives, all of which have been met satisfactorily, have marked Antolin's 2023 agenda in terms of health and safety:

- **Strengthening and raising awareness of safety, health and well-being.** PTo ensure that the basic safety principles are easily recognizable and assimilated by workers and contractors, the "Antolin Life Saving Rules" standards were drafted. This action was supported by an audiovisual campaign translated into 16 languages, which was used to reinforce the training and awareness.

In addition to the activities explained below, the ongoing training, by means of internal actions and the participation in external conferences, in which best practices are shared, help to expand knowledge and raise awareness in health, safety and well-being,

Specific training is also carried out for emergency teams in all centers, comprised by fire brigades, alarm and evacuation units and first aid units



With the collaboration of mutual insurance companies, insurers, occupational risk prevention services and local firefighters, training actions were delivered on the use of fire extinguishing systems, first aid and semi-automatic external defibrillators (SAED) in plants and centers in China, Mexico Spain and India.

In 2023, following the implementation of the Goodhabit learning platform, the summer campaign GoodWeeks was launched, which focuses on making the most of days of leisure and vacation and controlling potential stress and work-related fatigue. This campaign included mindfulness therapies and breathing exercises with positive effects on physical and mental well-being, as well as guidelines on improving nighttime rest.

• **Improvements in Occupational health and safety management.** In 2023, ISO 45001 certifications reached a total of 60, thus covering 70% of the total workforce. The objectives set in terms of accident rate reduction were successfully met, registering a Frequency index of 2.97 (-7%) and a Severity index of 0.14 (-22%). The following main actions were carried out in the achievement of these figures:

- › Review of the procedure for investigating, analyzing and monitoring incidents and improving the reporting and investigation application, by including potential incidents (near-misses).
- › Creation of two awareness-raising videos on the most common incidents in the company: cuts and falls on the same level.
- › Review of the application for communicating potential hazards, in order to facilitate the participation of all employees.

See breakdown of health and safety data in [7.3. Sustainability balance sheet](#).

• **Activities to promote health and well-being among all employees at Antolin plants around the world.** Among them, the following stand out:

Health and well-being in Mexico

Workshops, talks and seminars for employees and other staff from other companies that share a work center have been convened through open communications. These activities were well received, and professionals from companies in this country were called to assist on the World Day to Combat Depression and World No Tobacco Day.

Activities were also carried out on the prevention of cervical cancer; hand hygiene; high blood pressure; digestive health; and hepatitis B, among others.

In addition to raising awareness regarding these issues, the activities promoted the workers' access to medical services, as well as health care in aspects not directly related to work.

Solidarity in business

Within the framework of the "Solidarity in business" program and on the International Day against Breast Cancer, Antolin gave visibility to the progress in the fight against this disease, offered support to the main patient associations and raised awareness of the importance of early detection. Several centers in countries such as Mexico and Brazil held activities on the occasion of that day. Antolin also collaborated with the organization holding the 3rd Solidarity Walk of the Spanish Association Against Cancer in Burgos. This association was provided the total amount collected by Antolin's employees at the auction held.

Promotion of physical exercise

Antolin's plants in Mexico organized various sessions to combat the effects of sedentary lifestyle and raise awareness of the physical and mental benefits of physical exercise. Sport was also promoted in 2023 through different clubs and groups of employees: The Antolin Sports League was organized in India, in which more than 300 employees participated in seven sports disciplines; in Italy, they participated in the Calvi Risorta race (Caserta); and in Romania, 58 runners participated in the Sibiu International Marathon, covering a total of 277 km for humanitarian causes. The Antolin EnFORMA program continued at Burgos headquarters, and in 2023 a session was held for employees and relatives, called enFAMILIA.





Acknowledgements in safety, health and well-being

8th Mutua Universal Innovation and Health Awards in the Large Companies category (Spain).

ELSSA (Safe and Healthy Working Environments) Distinction awarded to one of Antolin's centers in Mexico.

Governor's Safety and Health Award (Kentucky, USA) received by the Louisville plant for achieving more than 275,000 of hours worked without experiencing a lost-time injury or illness.

Gold medal for the Chennai team in India in the SHE (Safety/Health/Environment) category of the awards held by the Quality Circle Forum in India.

Access to the health and well-being promotion and control campaigns carried out at Antolin's plants are guaranteed for employees and other staff from other companies that share a work center.

Among the topics covered in 2023 through workshops and training actions are the prevention of depression, nutritional health, smoking prevention, prevention of cervical cancer, prevention of hypertension, digestive health or yoga.

Work organization

Antolin is strongly committed to respect and compliance with human rights in all its activities and decisions. Therefore, it maintains a firm adherence to all labor standards that support the elimination of any form of forced and coerced labor and child and youth labor, and it respects the prevailing legislation in each country regarding working hours.

The organization of working hours is based on a negotiated work schedule and it fulfills the balance of interests between all parts of the business: customers, company and employees. This schedule meets the principles of job stability and quality, and of flexible working time and workplace.

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 need for two, three or even five work shifts at some plants is determined by the nature of the services offered and demand for its products.

With the main objective of improving the flexibility of its plants, adapting to the demand of its customers, Antolin makes responsible and occasional use of ERTE (Temporary Redundancy Plans) and other similar figures. In spite of the industry's production still being significantly affected by a stressed supply chain and other uncertainties, the number of days in which the flexibility measures were applied in 2023 were reduced by approximately 50%.

New work methods

As in many other industrial organizations, work carried out on-site corresponds to production and indirect labor. However, remote and hybrid work options exist as a measure of work-life balance for another employee profile. In countries such as Germany, France or the United Kingdom, remote work is the majority option for positions that allow this. In addition, in the case of France, the law provides for the right to disconnect, and all plants respect it.

In Spain, article 88 of the 2018 Data Protection and Digital Rights Act reflects the right to digital disconnection and its role in collective bargaining. It also calls on employers to draw up internal policies on disconnection and reasonable use of technology tools.



Work-life balance

The programs that promote work-life balance are the local responsibility of each country, in accordance with the applicable regulatory framework. Therefore, regional and local Human Resources departments of each company locally manage strict compliance with the measures established by law or collective bargaining.

In addition to compliance with the law, this balance is fostered through initiatives and actions that voluntarily respond to the reality of the specific needs and requirements of its workforces. Most of the actions focus on organizational policies and flexibility of the working day, with the possibility of changing the entry and exit hours of work centers, and holiday period. In Spain, for example, employees are offered several more days off per year than the work schedule approved by law.

Labor relations

In 2023, the company faced much more complex collective bargaining negotiations than in previous years due to the enormous uncertainty generated by the instability of the economic markets and high inflation rates.

As part of its adherence to labor standards in the countries in which it operates, the company recognizes and defends the freedom of association and the right to collective bargaining of everyone. A new development in terms of union representation in centers took place, in which **German plants approved the first works council** at country level within Antolin.

Antolin endeavors to ensure that communications with labor unions and/or workers' representatives are fluid and based on respect. To that end, it establishes communication channels in each of its centers. The entire workforce has a direct participation channel through joint meetings between management and employees. As a result, 100% of the workforce is represented. In addition to this channel, there are those recognized by the various collective bargaining agreements through special committees.

Collective bargaining agreements

Collective bargaining agreements may or may not set deadlines for their review and negotiation. If an agreement with a termination date does not expressly provide for its extension —unless communicated by the parties— in some countries such as France it will be considered terminated and the immediately superior provisions, such as collective bargaining agreements of the sector and/or national legislation, will apply.

Collective bargaining agreements have always been a tool promoted by the company in each of the negotiations carried out each year to improve on the generic or minimum nature of state legislation. However, for those companies that are not party to a collective bargaining agreement, pact or instrument, people are covered by the legislation and regulations in force, always including a reference to occupational health and safety.

Regional and local Human Resources departments of each company locally manage strict compliance with the measures established by law or collective bargaining. These measures are combined with initiatives and actions that voluntarily respond to the reality of the specific needs and requirements of its workforces.

In 2023, 28 collective bargaining agreements were signed between workers' representatives and the company in different countries of Europe, Asia and North America. Efforts were continued to improve relations with the various social agents (labor authorities, workers' representatives, etc.).

Antolin establishes communication channels in each center and the entire workforce has a direct participation channel.

Country	Total headcount at 12/31/2023	Employees covered by a collective agreement		Employees covered by a collective agreement	
		Count	Percentage	Count	Percentage
Germany	1,407	911	65%	496	35%
Argentina	115	0	0%	115	100%
Brazil	211	211	100%	0	0%
China	2,643	518	20%	2,125	80%
South Korea	3	0	0%	3	100%
Slovakia	579	336	58%	243	42%
Spain	2,087	2,087	100%	0	0%
United States	1,970	292	15%	1,678	85%
France	889	889	100%	0	0%
Hungary	346	0	0%	346	100%
India	479	353	74%	126	26%
Japan	10	0	0%	10	100%
Morocco	263	0	0%	263	100%
Mexico	2,741	2,741	100%	0	0%
Poland	220	0	0%	220	100%
Portugal	257	257	100%	0	0%
Czech Republic	1,903	1,800	95%	103	5%
United Kingdom	207	0	0%	207	100%
Romania	2,445	1,630	67%	815	33%
Thailand	165	165	100%	0	0%
Turkey	1,078	1,078	100%	0	0%
Vietnam	19	0	0%	19	100%
Total	20,037	13,268	66%	6,769	34%

The scope of the data reported excludes companies accounted for using the equity method and plants: Antolin Lighting India Private Limited, Antolin Mexico S.A de C.V, Changshu Antolin Auto Parts, Antolin Connet GmbH, Antolin-India (TCO PUNE), Hefei Antolin Auto Parts (HEFEI), Ningbo Antolin Auto Parts Co., Ltd., Antolin-Glass, Shanghai Antolin Naen, Shanghai A. A. Interiors and Wuhan Donghuan Antolin Auto Parts (Donghuan JV). Therefore, with regard to the Company's total headcount, the figures in the bargaining agreement in 2023 cover 97.32% of the workforce at 12/31/2023.

05.2 Driver of social development

Management approach

The conclusions of the 2024 Global Risk Report prepared by the World Economic Forum are an unprecedented global alert. The 1,500 international experts consulted by this body agree on the diagnosis: a global order destabilized by wars and conflicts, polarization, economic crisis and climate disasters. Hence, the slogan of this organization's last meeting held in Davos already being, in itself, a call to action: "Rebuilding trust".

Davos' recipe for working on this reconstruction is **dialogue, collaboration and action**, three ingredients that have always been present in Antolin's activity. With the firm purpose of generating a positive impact and contributing to sustainable, fair and inclusive development, the company shares the ambition set by the **2030 Agenda** and the **Sustainable Development Goals**.

Antolin considers its stakeholders as a true community made up of customers, suppliers, investors and employees, and it commits to its daily activity having a positive impact on them, following the road map set by the Value of People axis.

Sustainable contribution model

Antolin aspires to build a shared space of prosperity from a **three-way perspective: economic, social and environmental**. Therefore, its contribution model merges these three aspects. The aim is to comprehensively meet the needs of its many stakeholders.

Although social action represents an important part of this approach, it is worth noting that each Antolin center carries out many actions and initiatives. These are not limited to the scope of social action, but also extend to the daily operations of the business areas and territories.

SUSTAINABLE CONTRIBUTION MODEL

Contribution lines

- **Intelligent and inclusive mobility:** Innovative solutions that improve the quality of life and accessibility of citizens and that contribute to achieving sustainable, economic, social and environmental development.
- **Diversity and talent:** Initiatives that facilitate the integration of groups and/or people in the social and professional environment while respecting difference.
- **Social and environmental development:** Support for projects that involve the enrichment of society or its sustainable transformation.

Areas of action

- **Education and employability:** Initiatives that contribute to the comprehensive development of people who promote critical thinking to understand the world and creativity to improve it.
- **Innovation and entrepreneurship:** Promotion of new ideas, processes, products or services that generate value and contribute to continuous improvement.
- **Sport, health and well-being:** Initiatives that foster an active and balanced lifestyle, contributing to the physical and mental development of people.

Policies and commitments

Internal reference framework¹⁶

- Vision and Values
- Code of Ethics and Conduct: donations and contributions
- Sustainable Contribution Model
- Sustainable Business Model
- Corporate Social Responsibility and Human Rights Policy
 - › Policies and guides against corruption and bribery
 - › Anti-corruption policy
 - › Gifts and hospitality policy
 - › Conflicts of interest policy
 - › Anti-harassment policy and protocol for preventing gender-based workplace harassment and violence at work
 - › Compliance guides: donations and contributions
 - › Compliance guides: anti-corruption and bribery

External reference framework

- United Nations Universal Declaration of Human Rights
- Agenda 2030: Sustainable Development Goals 3, 4, 5, 7, 8, 9, 10 and 17
- Principles of the United Nations Global Compact. Principles 1 and 2
- Guiding Principles of 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
- OCDE Guidelines for Multinational Enterprises
- OCDE Due Diligence Guidance for responsible business conduct
- ISO 37001: 2017 Anti-bribery management systems
- UK Bribery Act 2010

Creation of shared value

Commitment to open innovation, cooperation and the transfer of knowledge



Antolin contributes to establishing an ecosystem of **strategic partnerships with companies, startups and innovation centers in the main markets in which it operates.**

• **Collaboration with several open innovation and entrepreneurship platforms at the local level:** Wolaria (Castilla y León) and POLO Positivo (Burgos). The latter has incorporated two new partners in 2023: Correa Group and Cropu Group.

• **Participation in the Industrial Liaison Program (ILP) of the Massachusetts Institute of Technology (MIT), identifying 48 MIT institutes, departments and spin-offs.** These actors are working on 77 topics of potential interest for the company, within 14 areas of knowledge: from materials science and polymer engineering to photonic applications and smart materials.

• **Organization of Innovative Day Meetings.** These meetings with experts from suppliers and technology centers have been consolidated as important events involving the exchange of innovation. Five meetings were held in 2023 on topics such as collaborative robotics and automation, among others.

• **Participation in the workshop within the field of In-mold electronics:** standardization of terminology, materials, processes, equipment, products, etc. The event was attended by members of the Functional Printing Cluster, NAITEC (Mobility and Mechatronics Technology Center in Navarre), IPC (The Global Association for Electronics Manufacturing) and Antolin.

• **At the SOCO International Conference (Soft Computing Models in Industrial and Environmental Applications) held in Salamanca,** Antolin presented the scientific community with its research on the quality assurance of ultrasonic welding in door panels, which was already applied to the company's production processes.

[See more information on innovation projects in chapter 2.](#)

Education and employability as a driver of creation, development of talent and diversity



Antolin promotes initiatives that provide future opportunities for diverse and global talent.

• **Open door days and visits.** This is an initiative carried out by all Antolin companies to bring business reality closer to the teaching world, seeking synergies and partnerships between the company and training institutions in order to build opportunities for future talent.

¹⁶See description of policies and commitments in [7.5.Policies and commitments](#).

Among them, in 2023 Antolin's plant in Caserta received a visit from students of the Giulio Cesare Falco Technical School. The engineering team accompanied the students on the tour of the facilities. A month before the visit, Antolin's team visited the school to present the company and its products. Since then, the students have worked as a team on Antolin Caserta's production processes.

• **FFL First Lego League Tournament.** Antolin once again collaborated with this initiative, which in 2023 held its 12th edition promoting science and technology in children and young people. The nearly 250 participants aged between 4 and 16 faced the SUPER POWERED™ challenge. This challenge invited teams to learn about energy and its generation, distribution, storage and consumption cycle, to come up with new ideas and to propose solutions to the significant challenges that the energy sector is currently facing.



The program encourages young people to research an idea in different scenarios, test it, discard it, validate it and change it with the aim of reaching their own conclusions. This initiative is rounded off with the celebration of the Antolin FIRST Values Award. The Sustainability department gave this award to the AGUSTICOTS team.

• Initiatives to attract the best young talent: IT Bootcamp (technological talent), Finance Bootcamp (financial), and Dual Training program (STEM skills). It also carried out the Internship program at companies in collaboration with educational institutions and universities, as well as the agreement with the University of Burgos for the incorporation of students through graduate scholarships and contracts for research assistants.

[See more information about IT Bootcamp, Finance Bootcamp and Dual Training in 5.1.Antolin's Talent: epicenter of transformation.](#)

• **The Tertiary Education Bursaries program South Africa,** scholarships for young people who would be unable to study without this aid, aligned with "BBEE Broad-based Black Economic Empowerment", which seeks the participation of black people in the economy, particularly to correct inequalities created by Apartheid.

• **Outplacement service** in the process of decoupling professionals from the company to facilitate their access to the new labor market.

• **Outsourcing of component** assembly activities in Spain to centers that employ people with disabilities.

Promotion of the business activity in health and sustainability



Antolin promotes these initiatives within the social pillar of its strategy as a sustainable business model.

[See more information on the health and safety initiatives of its professionals in 5.1.Antolin's Talent: epicenter of transformation.](#)

• **Initiatives aimed at promoting occupational health and safety** in Mexico by means of workshops, training, awareness-raising talks, presentations and debates. The aim is to raise awareness among employees about the importance of self-care and, at the same time, bring them closer to the company's medical services.

• **Gold medal for Antolin India in the SHE (Safety/Health/Environment)** category of the awards held by the Quality Circle Forum in this country.

• **Global vaccination and blood donation campaigns,** in response to the needs of local blood banks. These are carried out at headquarters before holiday periods due to the increase in travel and potential accidents.

• **Together it is possible to fight against cancer.** Within the framework of the "Solidarity in business" program: initiatives to combat cancer, such as the collaboration with the 3rd Solidarity Walk AECC Burgos against cancer; the prevention campaign on the International Day against Breast Cancer in Mexico; or the carrying out of prevention activities for this type of cancer in Brazil.

Of particular note is the campaign in Spain: "Pink is more than a color" with Reciclos, the machine that gives rewards for recycling bottles, installed at Burgos headquarters since 2022. Users can donate the obtained points to the Spanish Association against Cancer for research projects, psychological care and financial aid.



- **Improving safety in the Burgos industry**, a project by the Fire Department in Burgos carried out in industrial establishments. Antolin, selected for its best practices in occupational health and safety, organized an event for companies in business parks in Burgos. The ultimate goal was to safeguard the lives of workers, participants and property of the establishment, minimize the impact of emergencies and streamline the return to production normalcy.



- **The enFORMA sports club**, responsible for encouraging physical activity among employees, hosts several activities, paddle tennis, running, hiking or Nordic walking (this last activity was incorporated in 2023).

- **Antolin enFamilia**. An initiative framed within the company's commitment to the Value of People pillar. This event was attended by Antolin employees in Burgos, who shared an enjoyable day with their families. Marked by a great atmosphere and time together, the event was a success.



- **Antolin Sports Club**. The employees' children play in their own soccer team, which participates in different competitions. The Under-10s "A" soccer team was invited to participate at ISCARCUP 2023, one of the most prestigious youth soccer tournaments in Spain. In the Grand Final, the Under-10s won the Bronze Phase.

- Participation in **Forética's Health and Sustainability Action Group**.

Social and environmental development of the surroundings in response to needs and expectations



People are at the heart of all the projects that Antolin develops in the social area.

- **Participation of the Sustainability department in different forums, such as the Automotive Decarbonization and Sustainability Summit 2023**, held in Shanghai; the cycle of conferences organized by the Ministry of Science and the Accounting, Change and Society Research Group (ERGO) of the University of Burgos, in which Javier Blanco, Director of Sustainability at Antolin, participated; or the seminar on Sustainable Finance held by the Ministry of Economic Affairs and Digital Transformation.

- **Village Upliftment Program Project**. A social circular economy project, "New village life", selected finalist in the 22nd edition of the CODESPA Awards in the 2023 Solidarity Company Category. This program is being carried out in India and builds self-sustaining communities based on the circular economy, with a particular focus on reducing inequalities and helping women and children, the most vulnerable groups.

UNICEF recognizes Antolin's commitment to children's programs

The President of UNICEF Castilla y León, María Eugenia García Rincón, presented María Helena Antolin, Vice-President of Antolin, with an acknowledgement from the entire organization for Antolin's commitment to programs for child aid and the protection of the most vulnerable people. Since 2012, the company has been collaborating with this organization through its traditional Children's Christmas Card Drawing Contest: a drawing, a smile. For every drawing made all these years by the children of Antolin's employees, the company has made an economic contribution to UNICEF's various aid programs, according to the needs of the moment.

The latest programs include the Emergency fund for crises, the COVAX project or the School in a bag.

- **“A love bar” from Hungary.** Antolin Plastimat's collaborators in Hungary joined a local initiative to obtain 300 chocolate bars, with the aim of brightening up the Christmas of children who spend their holidays in the hospital.

- **Solidarity with the Antolin North America Philanthropic Committee: “Operation leaf”.** Traditional event involving the collection of leaves in gardens for the benefit of the elderly in the Auburn Hills community. Volunteers spent hours raking and removing weeds, as well as cutting and disposing broken branches in the homes of the elderly.

- **Emergency aid for natural disasters** such as Hurricane Otis in Mexico, the earthquake in Turkey, the South Moravia tornado or the earthquake in Morocco; and support for the victims, thanks to the employees' mobilization and the contributions channeled through companies.

- **Activities to protect nature and animals,** such as waste collection on World Cleanup Day 2023 in France; reforestation campaigns or the “croquetón” campaign in solidarity with animals in Mexico; or the celebration of the World Environment Day in India, featuring various awareness-raising initiatives.

- **Ecological grazing project** framed within the collaboration agreement with the Farmers Association in France, with the arrival of the first sheep in 2023.

- **“2nd Trail Run, Hacienda Sed” in Burgos to help the Burgos Parkinson's Association.** The race was attended by more than 1,000 people and raised over 4,000 euros to help relatives and people affected by the second leading neurodegenerative disease in the world.

- **Charity auction For a good cause.** As an example of the ethical and behavioral commitments, a solidarity auction is carried out among the workforce with gifts donated by suppliers and colleagues during the Christmas holidays. On this occasion, the entire amount was destined to fight cancer.

The Czech Republic also carried out its own auction: a tractor taken from the fleet and provided as aid for an elementary and primary school for children with serious mental and physical disabilities.

- **A smile for Christmas.** EWithin the framework of Antolin's Christmas campaign at various centers around the world, Antolin joined “A smile for Christmas” in partnership with Cooperación Internacional, at its headquarters, bringing this period's magic and excitement to those who need it most. Thanks to the generosity of all the collaborators who participated by exchanging an ornament ball for a gift, left under the solidarity tree, 130 children smiled for Christmas. This initiative is also carried out with the same degree of success in the United States.

- **Collaboration with food banks,** such as the Gran Recogida de Alimentos, helping local food banks in Spain or funding the Friends of Isaac's Food Bank in the Redditch area (United Kingdom); and help at a kitchen for vulnerable people in Droitwich, also in the United Kingdom.

- **Celebration, with the participation of employees, of festivities and traditions in different countries, including** Mexico (Day of the Dead, Independence Day, Children's Day), India (Independence Day) and France (Easter).

Make a difference: Friends of Isaac's Foodbank

As a result of the campaign carried out at one of Antolin's plants in the United Kingdom aimed at awarding local charities, the Friends of Isaac's Foodbank was nominated for the “Make a difference” award.

Isaac is an 11-year-old boy who opened a food bank in a shed in his home's garden in November 2020. The project currently includes four food banks, thanks to the support provided by the community, including Antolin's team.

One of the food banks, called the “Cobertizo de Fran (Fran's Shed)” in memory of one of the recently deceased workers, has been financed entirely by Antolin, whose support goes beyond financial assistance. Thanks to donations and the food bank's management by employees, the local public is able to access and benefit from the help it provides.



Best practice UNICEF Spain's Companies for Change program

Since 2013, Antolin has supported UNICEF's programs to improve the health, education or protection of vulnerable children or in response to emergency situations. In 2023, it joined the "Companies for Change" program, an initiative designed for companies aiming to change the world and create a better future for children. Together with other private sector partners, the end goal is to create a network of companies that work together to meet the SDGs associated with the protection of minors.

Through the Companies for Change program, UNICEF provides clean water, sanitation and hygiene in schools, as well as safe spaces for learning. It also trains teachers to provide quality education and supports the inclusion of children with disabilities, as well as other vulnerable groups.

Education represents the safest means to escape poverty and the most effective tool for present and future generations to enjoy more equal and robust societies.

[See more about Companies for change here.](#)



Partnerships

Antolin's commitment is based on constant listening, dialogue and establishing strong partnerships with all its stakeholders. In this interaction it opens up collaboration channels with academic, environmental, industrial and social entities, among others.

Automotive

Antolin is represented on the Managing Board of **SERNAUTO** (Spanish Association of Automotive Suppliers) and actively participates in different committees. It also supports the association's institutional activity. Globally, it collaborates with more than **20 regional and national associations in the automotive sector** in key countries where the automotive industry has a strategic weight. These include:

- **Automotive Industry Association of Czech Republic**
- **FIEV**
- **MICHauto**
- **Sindipeças**
- **VDA**

In addition, the company actively participates in the activities carried out by **European Chamber of Commerce** in China and hosted the presentation of the latest position paper at its Shanghai facilities.

Innovation

Antolin is a member of the Board of the **COTEC Foundation** and collaborates in various multidisciplinary work groups of the Foundation. It supports initiatives like the **Circular Plastic Alliance (CPA)** to boost the European Union's recycled plastics market.

It also has a collaboration agreement in place with the **Massachusetts Institute of Technology (MIT)**, within the **Industrial Liaison Program (ILP)**.

[See more information on the collaboration with the MIT in 2.3. Creation of value and business model.](#)

Family

Antolin is part of the **Family Business Institute**, one of the most important and influential bodies with the Spanish government, institutions, media organizations and society. Chairman Ernesto Antolin is a member of its Board of Directors.

The company, which is currently still a fully family-owned company, is also part of **Castilla y León's Family Business**.

Academic

One more year, Antolin continues to be Patron of the **Chair of the Connected Industry (ICAI)**, at the Higher Technical School of Engineering at Comillas Pontifical University, which facilitates the transfer of the current vision of the automotive sector and its future needs to future professionals and engineers.

It also actively collaborates with different universities in Spain and other countries in various fields, programs, and actions. One of the most special and close collaborations is the collaboration at different levels with the **University of Burgos (UBU)**.

Business

Antolin is a member of the Spanish Chamber of Commerce (Chairman Ernesto Antolin represents the company at institutional level in the plenary) and actively collaborates in several committees. The company also participates throughout the year in activities and sessions organized by the Chamber. He is also a member of other organizations, such as:

- **Spanish Circle of Entrepreneurs**
- **AEC** (Spanish Association for Quality)
- **AERCE** (Spanish Association of Purchasing, Procurement, and Supply Professionals)

Sustainability

The company is a founding member of the **Spanish Global Compact Network** and a member of its Executive Committee. Since 2004, it has been committed to the business responsibility initiative of the United Nations Global Compact and to its principles regarding human rights, work, the environment and the fight against corruption.

He is also a member of the **SERNAUTO** Responsible Business Committee.

In 2023, he collaborated with other important associations:

- **Forética**. Social Cluster, Transparency and Good Governance Cluster and Climate Change Cluster. Work groups: Circular Economy and the Future of Sustainability and Health and Sustainability Group. Antolin is a member of its Managing Board for the 2023-2024 period.

- **RMI** (Responsible Minerals Initiative).

- **ASCOM** (Spanish Compliance Association).

Institutional scope

Antolin is a member of the Board of the Princess of Asturias Foundation for the promotion of all scientific, cultural and humanistic values, as well as universal heritage.

New collaborations

Princess of Girona Foundation

In July 2023 Antolin joined the Board of the Princess of Girona Foundation. Ernesto Antolin, Chairman of Antolin, will be part of the 82-member Board of Trustees. Antolin collaborates with this organization in its important work of supporting the professional and personal development of young people in Spain, as well as promoting their talent and entrepreneurship. Fostering and attracting the best talent is one of the pillars of Antolin's responsible and sustainable business model.

The company promotes access for young people to their first job through scholarship programs and other agreements, with universities and educational centers around the world. With the ambition of leading the transformation of the automotive industry and building the future of sustainable mobility, Antolin wants to have the best talent to define that future.

Spain-China Council Foundation

Antolin joined the Board of the Spain-China Council Foundation in a very special year for diplomatic relations between both countries. The company has collaborated in the numerous activities associated with the 50th anniversary of diplomatic relations, the reactivation of the Spain-China Forum and the Future Chinese Leaders program.

The activities run locally and regionally by the different companies demonstrate the need for collaboration and the establishment of partnerships between governments, the private sector and civil society. A cooperation built on values, a vision and shared goals, placing people and the planet at the center of Antolin. The company has allocated €470,896 in 2023 to collaboration with associations.

06

Planet

Positive impact today
for a better future

06.1 Environmental strategy and ambition

06.2 Towards carbon neutrality

06.3 A circular company

06.4 Partnerships for the planet

06.1 Environmental strategy and ambition

The report by the **UN Intergovernmental Panel on Climate Change (IPCC)** published in March 2023 revealed that this phenomenon is progressing more rapidly and with greater intensity. The effects of the climate emergency are being experienced in all latitudes, and the most severe impacts may appear before expected. In view of this reality, the report's authors proposed a solution: "Climate resilient development", i.e. combining climate change adaptation measures with a drastic reduction in greenhouse gas emissions. The conclusions of COP 28 followed the same line after reaching an agreement for "transitioning away from fossil fuels".

Climate action is required on all fronts. A mandate that Antolin understood a long time ago and integrated into its strategic decision-making, following the path set by the Paris Agreement and the European Green Deal.

This responsibility has grown year after year and is also present in the company's transformation process. Not by accident, the new mobility, in addition to being smart and connected, will be sustainable.

Antolin's contribution to environmental protection is embodied in the **Value for the Planet** pillar, one of the three axes of its sustainable business strategy, which aims to combine economic growth with the generation of a positive impact on the environment.

The Value for the Planet's road map points to two main objectives: becoming a carbon-neutral company by 2050 and consolidating itself as a circular business. These, in turn, take the form of a series of ambitious targets for reducing emissions, eco-design and incorporating sustainable materials into its products.

VALUE FOR THE PLANET	
CARBON NEUTRAL COMPANY BY 2050	A CIRCULAR BUSINESS
<p>CO₂ emissions neutral in own operations by 2040 (scopes 1 and 2)</p> <p>75% reduction of CO₂ emissions in 2028 (vs. 2019)</p> <p>Validation of Science Based Targets (SBTi) by 2024 (committed to in 2022)</p>	<p>Eco-design. Life Cycle Assessment of the main products</p> <p>40% sustainable plastic raw material by 2030 (20% in 2025)</p> <p>10% reduction of non-hazardous waste by 2028 (vs. 2019)</p>
HOW WE ARE GOING TO DO IT	
<ul style="list-style-type: none"> • Reduction of emissions • Energy efficiency and renewable energy • Extend the commitments to the supply chain 	<ul style="list-style-type: none"> • Eco-design and Life Cycle Assessment • Waste management • Sustainable use of resources



Positive impact from inside the vehicle

Antolin's commitment towards the planet is put into practice in two key aspects: reducing the corporate environmental footprint and minimizing the environmental impact of its products. Antolin does not work alone in this endeavor; it collaborates closely with its customers and its supply chain. In this regard, the vehicle interior has become a large space from which to work in an environmentally friendly manner. The company's sustainable innovation approach is creating new materials that can replace and improve others that could have a more negative impact.

The innovation and sustainability alliance has led to great success in recent years, such as the sustainable headliner project or the launch of new materials, such as the more environmentally friendly mycelium. All of these are described in this chapter's following pages and highlight Antolin's capacity to lead the new mobility from a positive impact perspective, helping the industry and customers in their decarbonization strategy.

In another vein, the company's efforts in anticipating the low requirements of Volatile Organic Compounds (VOCs) emitted by its products is particularly noteworthy. Since 2005, manufacturers in Europe have reduced by 47% the amount of VOCs emitted by passenger cars. Antolin, always at the forefront, has adapted its processes and plants to the use of state-of-the-art materials with minimum VOC emissions, standardizing the use of those without solvents for more than two decades, for the benefit of its employees and the end user.

Prevention of environmental risks

Antolin promotes the consolidation of a **cross-cutting environmental culture in the company** under the direction of the Board of Directors and the Sustainability and Corporate Governance Committee.

The Sustainability department takes on environmental, social and corporate governance duties. It also has a specific area focused on the fight against climate change and the circular economy, as a facilitating agent for the integration of environmental sustainability into the daily management of the organization.

Each ISO 14001 certified company has at least one environmental manager, who in some cases is qualified to perform cross audits. In 2023 two new internal auditors were trained, meaning that there are currently 21 qualified auditors collaborating in Antolin's environmental management. **In total, 86 of its own employees and three external employees are working to prevent environmental risks.**

Antolin applies the **Precautionary Principle**, derived from its Environmental and Energy Policy, to all stages of its activity, from the design of products and services to the end of their useful life. In addition to its own prevention measures, the company is covered by a civil liability insurance, whose contingencies are detailed in Appendix to this informe¹⁷.

Key elements in environmental management

Environmental and Energy Policy

It drives the promotion of renewable energy, the efficient use of natural resources and the extension of Antolin's environmental sustainability commitments to the supply chain through the Supplier Code of Conduct. In 2023 it was reviewed and approved by the new CEO, and it specified the commitment to the design of processes that contribute to the improvement of energy efficiency. The Environmental and Energy Policy is taken on and signed by the directors of each plant.

Environmental Management System (EMS)

Based on **ISO 14001:2015** and rolled out to the main industrial companies with the greatest environmental impact, the headquarters, and certain assembly and sequencing centers when requested by the customer. The EMS helps annually to identify the risks and opportunities of each company and establish improvement programs.

In 2023, a new center in the Czech Republic was certified, reaching **93 ISO 14001-certified centers**, two less than in 2022, due to the change in the scope of financial consolidation in that year. In 2023, the scope of the multi-site certificate in Mexico, led by Antolin Silao, and in Europe, under the leadership of Antolin Irausa, was also expanded.

Energy Management System (EnMS)

Based on the **ISO 50001:2018** standard to evaluate significant uses of energy, this system is a continuous stimulus for improvements in energy efficiency and to adopt measures aimed at reducing energy use. There are currently **eight** (five in Spain, two in Germany and one in Turkey, which is new in 2023) ISO 50001: 2018 **certified centers**.

Improvements in environmental reporting

With the aim of improving its environmental reporting, in 2023 Antolin replaced its former tool with a new tool that allows monitoring equipment containing refrigerant gases and their leaks, and, according thereto, calculate the scope 1 CO₂ emissions.

¹⁷ See more information in [7.10. Explanatory notes](#).

06.2 Towards carbon neutrality

The year 2023 has been the warmest in the last 174 years. The consequences of this global warming—in the form of extreme weather events—are already perceived as one of the main threats two years ahead, according to the latest edition of the Global Risks Report from the World Economic Forum. In this regard, a study by the British bank Lloyd's points to losses of up to five billion dollars over a five-year period caused by food and water crises arising from these extreme episodes.

In this context, the leadership demonstrated by the European Union through the **European Green Deal** and the legislative package deployed in recent years to achieve climate neutrality by 2050 has become even more relevant. The Community's efforts to provide a green, digital and inclusive economy continue to drive the legislative agenda, with progress made in 2023, such as the Corporate Sustainability Due Diligence Directive or the adoption of new standards for sustainability reporting.

Antolin is committed to achieving the considerable goal of 2050; and, to this end, it is working on three main lines of action:

Consume less: reduce consumption by 5% through the digitization and the introduction of energy efficiency criteria into processes and products.

Consume better: consume **70%** of energy from **renewable sources**.

Offsetting: through actions such as reforestation.

Antolin's commitment to decarbonization is not limited to its own activity, but extends throughout its entire supply chain, where it has incorporated decarbonization commitments and implemented responsible business practices together with partners and suppliers.

Antolin, in the leading initiatives in decarbonization

Antolin has been part of **Science Based Target (SBTi)** since 2022, an international initiative led by the Carbon Disclosure Project (CDP), United Nations Global Compact, World Resources Institute (WRI), World Wildlife Fund (WWF) and the We Mean Business corporate coalition. This commitment has helped it set more ambitious climate targets for reducing emissions, which will be validated by SBTi in 2024.

Antolin has been reporting its environmental performance every year to the **Carbon Disclosure Project (CDP)** since 2012. The CDP is a global organization that works with shareholders and companies in publishing the performance of corporations with regard to their greenhouse gas emissions. This platform's rating is a requirement of Antolin's stakeholders, especially customers and rating agencies.

The company has obtained a **B rating in the Climate Change report - CDP 2023**. It is a very positive result, as it maintains the rating obtained in 2022 (D in 2021), which positions Antolin above all industries that report to the CDP (C) and equal to the sector average. As part of its transparency effort, the company published its climate change report, which is available on the CDP platform.

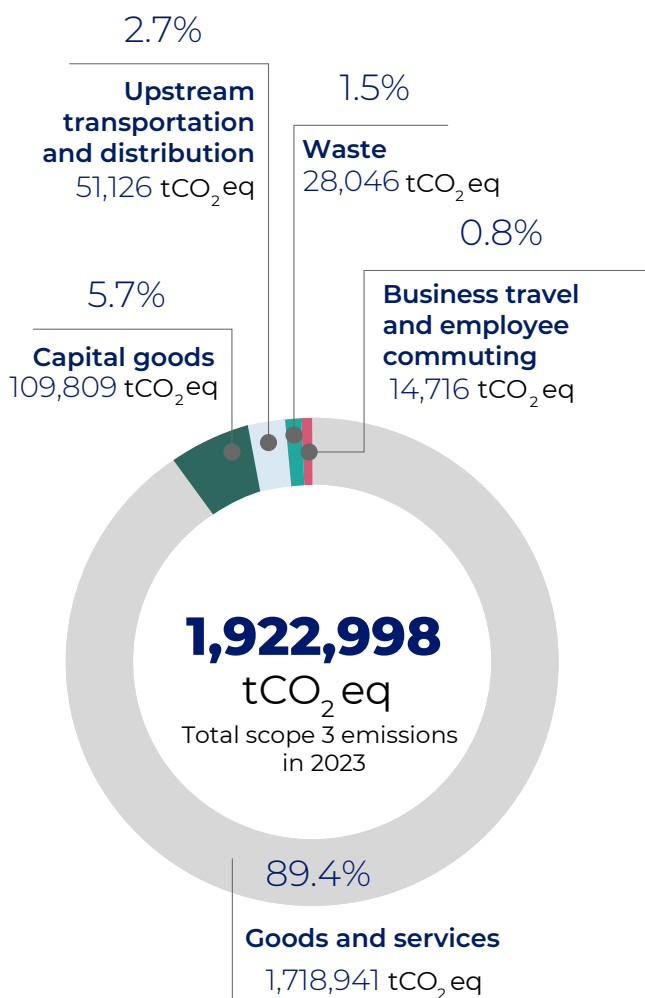
By category, the improvement in the score of "Energy" and "Scope 1, 2 & 3 emissions" is particularly noteworthy thanks to the progressive increase in the use of renewable energies and the effort made in calculating emissions across all scopes. The good result, above average, is also maintained in "Governance". The score of "Emission reduction" drops slightly compared to the previous year, which points to a need to accelerate Antolin's decarbonization process, in both its own activities and in its supply chain.



Carbon footprint measurement

In recent years, Antolin has advanced towards an exhaustive measurement of its carbon footprint, which also involves addressing the calculation and analysis of indirect emissions. Antolin has calculated its scope 3 emissions since 2022 using the GHG Protocol, a tool designed to facilitate annual emissions reporting, which has enabled to find out the main categories of indirect emissions:

- **Category 1:** Purchased goods and services
- **Category 2:** Capital goods
- **Category 4:** Upstream transportation and distribution
- **Category 5:** Waste generated in operations
- **Category 6:** Business travel
- **Category 7:** Employee commuting



Partial data on emissions derived from transportation were reported up to 2022, which were calculated by two logistics platforms rolled out to 58 centers in Europe, the United States and Mexico. A change in the calculation methodology was implemented in 2023, which provided the global impact of emissions from upstream transport.

To calculate these emissions, the number of purchased products has been considered and new Ecovent emission factors have been used, which provide a separate figure of emissions for the manufacturing stage (category 1) and the transportation stage (category 4).

Reduction of emissions

To continue meeting the targets set, the company has committed to the progressive reduction of greenhouse gas emissions by improving processes and facilities, increasing the use of energy from renewable sources and generating electricity for self-consumption.

The following actions have had the greatest impact on the reduction of emissions:



Location of Just-in-Time centers and plants to facilities of its customers in the 25 countries in which it operates.



Implementation of technological solutions to reduce the weight of the manufactured components, thus helping to mitigate the environmental impact during the use of vehicles.



Development of new materials from renewable sources..



Efficient energy management of facilities with measures such as the intelligent use of lighting to improve energy efficiency.

Other emissions (NOx, SOx, ozone-depleting substances)

NOx and SOx emissions mainly come from fossil fuel combustion, basically natural gas and propane, which are low-sulfur, meaning SOx emissions are lower. Some companies use these fuels in its processes (steam generation, thermal oil heating, etc.) for air conditioning.

To ensure the proper operation of combustion equipment, a preventive maintenance is carried out by following the established procedure. The power of that equipment is relatively low, whereby only periodic measurements are required to verify compliance with atmospheric emission caps in keeping with prevailing legislation. Such measurements are always performed by external maintenance companies or authorized control bodies, managed by each company.

Gases used in cooling and fire extinguishing systems are usually considered as ozone-depleting substances. These installations are examined periodically by maintenance and/or inspection companies to check there are no leaks and the compliance with prevailing legislation in each country. Following the preventive maintenance controls in keeping with the procedures defined, in 2023 leaks of 369 kg of this type of substance were recorded in four installations, equal to the emission of 841 tons of CO₂. Maintenance and inspection activities are reviewed during audits, both internal and external, to verify legal compliance with the controls, measurements and results, as well as any corrective actions established in cases of deviation.

Responsible and efficient energy management

Antolin's commitment to responsible energy management has been a key pillar since its inception. The company has always maintained a proactive approach in the search for sustainable solutions to optimize the use of this resource and reduce its environmental impact.

The activity associated with energy saving and its responsible use has been framed within two strategic lines: consume better and consume less. Both axes, driven by the establishment of the Energy Committee in 2022 are a fundamental lever for achieving the climate neutrality target.

Consume better

- **Generation of electricity at its own facilities for self-consumption.** In 2023, **four new photovoltaic installations** were commissioned (three in Spain and one in France), which added to the two existing facilities in India and Spain. This country hosted the company's first photovoltaic installation, which is located at Burgos headquarters.

- **100% renewable energy consumption** All the electricity used in the centers in Spain and Portugal is obtained from renewable sources since 2022. A reality also present in some plants in Brazil.

In 2023, **five facilities** (three in Spain, one in Germany and one in China) **joined the list of centers** (one in Mexico and one in China) **that consume electricity certified by guarantees of origin guarantees or I-REC** (renewable energy certificates). This recognition is endorsed by the GHG Protocol and accepted by customers.

As a result of these actions, **the consumption of energy from renewable sources increased to 12.42% in 2023**. This increase has avoided a total emission of 18,196 tons of CO₂.

Consume less. Sustainability and innovation: a winning combination

As important as increasing the percentage of energy from renewable sources is to redouble efforts to ensure its optimized and responsible use.

The company's commitment involves putting **digitization at the service of energy efficiency**, and one of the projects that best illustrate this is Smart Energy. This initiative represents the possibility of combining sustainability and innovation in an unbeatable combination. It also outlines the future, led by a new smart factory model in which production processes are more efficient and contribute with greater added value.

Smart Energy applies analysis based on big data to real-time monitoring and control of energy consumption. This information feeds algorithms, which, based on consumption patterns, allow identifying and warning about inefficiencies in energy consumption or possible equipment failures.

Energy consumption data can be processed using data analysis techniques for multiple purposes, such as predictively defining maintenance issues, action plans to reduce the average consumption per part produced or optimum consumption production planning. Smart Energy is currently implemented in seven factories and is expected to expand to others in Europe, North America and China in the short and medium term.



06.3 A circular company

The unstoppable growth of the world's population will reach a turning point in 2050. In that year, the Earth could reach 9.7 billion inhabitants, and we will need the resources equivalent to almost three planets, according to the United Nations forecasts. In that scenario, a linear economy would be insufficient to meet the most basic demands. Against these predictions, on the other side of the coin, is the circular economy.

Following the 2030 Agenda, and specifically SDG 12: Responsible production and consumption, Europe has launched the **Circular Economy Action Plan**, with broad legislative development in recent years. This framework is making public and private actors change the way in which they conceive waste and convert them into resources that can return to the production cycle in a virtually unlimited way.

This is also Antolin's approach: becoming a circular business that prioritizes a responsible use of resources and integrates materials with a lower environmental impact.

Thus, in line with its business strategy, the **company has committed to incorporating 40% sustainable plastic material in products supplied to customers by 2040**, with an interim target of 25% by 2030, based on 2022 data. Within the scope of a circular economy, Antolin, supported by customers and the supply chain, addresses these lines of work:

- **Eco-design** of products and solutions, considering their environmental impact from the outset.
- **Life Cycle Assessment (LCA)** of its key products.
- **Innovation and technological development** to reduce the weight of components and to develop sustainable materials.

Lines of work: risks and opportunities



Sustainable solutions, the protagonists of a workshop with Antolin directors

Having Antolin's directors learn about the company's sustainable portfolio first-hand: this was the aim of the **workshop organized by the Sustainability department in March 2023**. Accompanied by experts from the different Business Units, the directors were able to examine the latest advances in eco-design, natural and recyclable materials, weight reduction technologies, processes, etc. This was carried out passing through three stations: the first one with products for mass manufacturing; the second with validated products or in the process of completing their validation; and the last consisting of solutions on which Antolin is currently working alone or in collaboration with different partners. **Sustainability was present in content and form**, ending the event with the presentation of the calculation of the workshop's environmental, social and governance footprint.

Eco-design and Life Cycle Assessment

The company uses the Life Cycle Assessment (LCA) as a key tool to measure the environmental footprint of its products. An in-house team of experts leads initiatives that involve the entire organization and allow for significant progress in the LCA targets established by the company. Several projects include the LCA in cockpits and superior components, further understanding the environmental impact of materials and processes, which is essential for Antolin's decarbonization strategy.

The eco-design approach covers all areas of the company. As a global leader in the production of headliner modules, the company strives to develop **lighter and more sustainable headliners**, anticipating its customers' needs. In this regard, Antolin, once again, has been recognized locally and internationally for the first **sustainable headliner on the market produced with materials obtained from urban waste**, post-consumer plastic waste and tires at the end of their useful life, as explained in [chapter 1](#).

The BASF Circular Economy Award in the Large Company category for manufacturing the sustainable modular headliner given last year together with Volvo is also a good example.

Sustainable headliner produced from organic waste

Along these lines, the company has taken another step forward in 2023 with the **launch of a headliner substrate for vehicles with polyurethane obtained from organic waste and a recycled textile**, with the aim of protecting natural resources and reducing dependence on fossil-based materials. The headliner has the same appearance and properties than a standard headliner, so the sustainability improvement is achieved without any reduction in mechanical or physical properties.

This achievement has been made possible by a manufacturing process developed in collaboration with key suppliers, as well as the commitment to progress towards more sustainable mobility. In addition to the reduction of the carbon footprint of the headliner, the energy used in the manufacturing process of the headliner substrate comes from 100% renewable sources.

First foamed door panel

As a result of years of close collaboration, Renault and Antolin have developed together the technology of chemical foaming for visual applications in door panels. This innovation is a **sustainable alternative in terms of weight, recyclability, ductility and carbon footprint**. More than 20% weight reduction can be achieved, keeping the same mechanical (stiffness) properties of the door panel.

The injected parts can also be recycled; and the ductility of the material allows using the technology in different trim parts.

All these elements have an impact on the carbon footprint: -20% in Global Warming Potential (GWP) considering "cradle to grave" LCA (Life Cycle Assessment) can be achieved.

In 2023, Antolin's door panel made with chemical foaming and equipped in the Renault Espace model was a finalist in the SPE Automotive Innovation Awards of the Society of Plastics Engineers.

Innovative and sustainable solutions

All business areas share the company's global strategy, which focuses on offering its customers innovative technology solutions, with the aim of creating a smart vehicle interior that is safer, more sustainable and more comfortable for the traveler. The use of recycled material, the weight reduction, the simplification of processes and the monomaterial products drive many of the initiatives already in production.

- Validation of **window regulators** with up to **25% recycled plastic material**, maintaining its mechanical properties.
- Development of a **monomaterial and lighter sunvisor**, where the sunvisor's panel is made in a single injected piece using **chemical foaming**, which reduces weight and offers a more sustainable and affordable solution, without sacrificing its perceived high quality.
- **The cockpits and central consoles department** is also working one step beyond the traditional solutions by offering **lighter cockpits** thanks to the innovative double slush skin, which also **reduces the piece's PVC content**.
- **The reduction of adhesive and use of water-based adhesives**, helps simplify the production of cockpits, making them more sustainable.

Innovation at the service of more sustainable materials

Antolin's efforts to incorporate more sustainable materials are focused in different ways:

- Monitoring and analyzing the **availability of sustainable raw material** on the market in order to replace less sustainable materials.
- Verifying the **technical feasibility of incorporating sustainable materials into the various components** supplied to customers, prioritizing the greater use of sustainable plastics.
- **Developing materials from renewable sources**, such as natural fibers, or polyurethane foams with a high polyol content of biological origin. These are used in the production of interior headliner trims, as an alternative to fossil materials.
- **Developing surface finishes with high added value, using natural materials**, such as mineral materials corks or cellulose in several parts of vehicles,

Several projects in 2023 show Antolin's capacity to combine its strength and experience in innovation with its firm commitment to sustainable development.

Mycelium: the natural response to reducing the use of plastics

Antolin has reached a key milestone in sustainability by developing a material made from mycelium, which is part of the vegetative growth of fungi, so it is found naturally in terrestrial ecosystems.

Mycelium binds with vegetable residues in an innovative process to develop a structural material with which to produce automotive components. A form of sustainable and carbon-neutral production, as the material development occurs organically directly in the mold, compared to the traditional plastic injection process.

This project shows the great potential of extending the **use of 100% biodegradable products at the end of their life cycle**, as a solution to the use of other non-biodegradable products that can end up in oceans and rivers.

Natural and bio-based trims for vehicle interiors

The partnership with PersiSKIN has enabled progress in improving natural trims. PersiSKIN is a start-up that uses plant waste, specifically surplus from the khaki harvest, to develop a natural, organic and sustainable trim for vehicle interiors.

Unlike other alternatives to leather based on the use of agri-food waste or by-products, the PersiSKIN solution allows the **integration of more than 75% of organic vegetable content in the material**.

This collaboration agreement aims to offer Antolin customers a sustainable alternative to traditional trims, reducing chemicals and water consumption. The initiative also makes full use of agricultural waste and substantially reduces the environmental impact.

Sustainable use of resources

As a leader in the manufacture of vehicle interiors and a company aimed at becoming a business benchmark in the new green economy, Antolin assumes the responsibility of reducing the waste generated in the production process. This commitment is reflected in its Environmental and Strategic Policy, which advocates the sustainable use of resources, seeking to reduce their consumption and, where possible, promoting the use of those of sustainable origin or those from renewable energy.

The waste management policy is based on three fundamental principles:

- Reducing the consumption of raw materials and energy.
- Minimizing waste generation as much as possible.
- Ensuring the proper control of the stock of materials.



Consumption of raw materials and water

Among the materials consumed, there are two main families that Antolin uses in the development of its components, of which data are provided in this report: Polyol and isocyanate and plastics.

- **Polyol and isocyanate.** Antolin is the global leader in the manufacturing of headliner trims for vehicles. Polyurethane foam is used to manufacture overhead trims, this in turn being made from two chemical components: polyol and isocyanate. Although in a smaller quantity, both compounds are also used in instrument panels and other accessories. A total of 31 companies use polyol and isocyanate in their processes.

- **Plastics.** Plastic chippings are widely used to manufacture multiple automotive parts, including instrument panels, door panels, pillars, and other small parts or subcomponents for sunvisors, window regulators, lighting components, etc. A total of 35 companies manufacture plastic parts via injection.

Antolin's use of water is mainly sanitary and in specific production processes. In general terms, the company's impact on water consumption remains at low levels.

Protection of biodiversity

Antolin's activity does not have a significant direct impact on biodiversity, and in accordance with the results of the company's materiality analysis, it considers the company's different stakeholders.

In any case, Antolin monitors its possible impact on biodiversity, especially in the seven facilities in Spain, South Africa, China Brazil and Hungary, which are located near natural spaces with some kind of environmental protection. Due to their zero impact, none of these companies have additional legal requirements associated with these protected areas. However, they all apply the commitments included in the corporate policies on Environment and Energy and Corporate Social Responsibility and Human Rights. In this regard, they follow the commitments to prevent pollution and efficient use of water, as well as the precautionary principle arising from these policies.



Best practice: Recycled marine plastic fabric for vehicle interiors

In 2023 Antolin completed the validation of a recycled polyester fabric using **SEAQUAL® YARN, a material consisting of recycled plastics:** 10% marine origin and 90% land-based sources. Marine plastic comes from waste recovered from oceans, beaches, rivers and estuaries, while land-based waste gives a second life to post-consumer waste from fully recyclable plastic (PET).

The company offers its customers the opportunity to choose more comfortable and durable interiors, with physical properties almost identical to virgin polyester, while **helping to eliminate plastic contamination.**

Thanks to this solution and in partnership with Antex, as the yarn supplier, and Textile Santanderina, as the fabric supplier, Antolin takes another step in the development of responsible manufacturing, developing a controlled traceability vertical production process.

In addition, the three companies participate in **SEAQUAL INITIATIVE**, a unique collaborative community that fights plastic pollution in the oceans from information, education and awareness. Convinced of the importance of promoting the circular economy in society, it organizes waste collections in highly contaminated areas.



06.4 Partnerships for the planet



“We need to foster a sense of interdependence, trust and mutual support, as well as an active collaboration between governments, the private sector, philanthropy, civil society and communities to build a more harmonious relationship between communities and the planet.”

The words of Gim Huay Neo, the World Economic Forum's CEO, addressed to the participants and attendees of the COP 28 reinforced an idea that is expected to gain further momentum in the remainder of the Decade of Action and turn the declaration of intent into a real impact.

Antolin shares this vision and promotes the exchange of knowledge, experience and best practices, always convinced of its positive effect on both the company's environmental management and the contribution to a healthier environment.

As a result, it collaborates with national and international renowned entities and forums:

- **#ODSporbandera campaign by the Global Compact Spanish Network.** In 2023 Antolin joined this international initiative conceived to highlight the commitment of different global players towards the Sustainable Development Goals. As the SDGs are midway to completion, they have become a symbol of joint efforts towards a fairer, more sustainable and more prosperous future for all.

The company **has been part of the Global Compact since 2004 and was a founding partner of the Spanish network**, of which it is currently a member of its executive committee. It has also participated in the SDG Ambition accelerator program of the UN Global Compact to promote ambitious measures that help advance in the path set out by the 2030 Agenda.

- **Climate Change Cluster (Forética).** Made up of 73 large companies, it is the leading business platform in the fight against climate change. The Climate Change Cluster's activity in 2023 focused on one of the key mechanisms to reach the Net-Zero target: the energy transition. In 2023, the Cluster addressed the main issues of progress towards a decarbonized economy, trying to analyze the energy and climate framework and business action towards the energy transition.

[See more about the Climate Change Cluster.](#)

- **Circular Economy Action Group (Forética).** Made up of 15 companies, this business initiative focuses on improving the understanding of innovation and financing as two main pillars for circular transformation. During 2023, the Group has advanced in its knowledge about the WBCSD's circular measurement indicators, using the CTI (Circular Transition Indicators) tool.

[See more about the Circular Economy Action Group.](#)

- **Circular Plastics Alliance (CPA).** Antolin collaborates with this alliance —made up of 300 industrial, academic and governmental organizations— through various working groups under the name “Design Product Teams for the Automotive Sector at the CPA”. The ultimate goal of the CPA is to boost the European Union's recycled plastics market with a figure on the horizon: 10 million tons by 2025.

[See more about Circular Plastics Alliance.](#)

07

Appendix

- 07.1 About this report
- 07.2 Financial balance sheet
- 07.3 Sustainability balance sheet
- 07.4 People management in figures
- 07.5 Policies and commitments
- 07.6 Table of contents Law 11/2028
- 07.7 GRI content index
- 07.8 Table of contents SDG
- 07.9 Table of contents Global Compact
- 07.10 Explanatory notes

07.1 About this report

Ensuring transparency and clarity in the information is necessary to cater to increasingly conscious stakeholders. Aimed at moving forward on a path of continuous improvement and in its commitment to sustainable mobility, Antolin takes an important step in the field of reporting by presenting a unique integrated report of the company.

Antolin also continues to work on including the requirements of the Corporate Sustainability Reporting Directive. Always seeking the highest quality with detailed, rigorous and accurate information for its stakeholders, this report presents the main progress made during 2023.

The report includes the Non-financial Information Statement in line with the requirements set out in Law 11/2018 of December 28, 2018, on non-financial and diversity information, approved by the Congress of Deputies on December 13, 2018, amending the Spanish Code of Commerce; the Revised Spanish Corporate Enterprise Law approved by Royal Legislative Decree 1/2010 of July 2, 2010; and Spanish Audit Law 22/2015 of July 20, 2015, on non-financial and diversity information (following Royal Decree-Law 18/2017 of November 24, 2017).

In accordance with prevailing mercantile legislation, the content required by Law 11/2018 has been subject to assurance verification by KPMG Asesores, S.L.

Information perimeter and scope of consolidation

This Antolin-Irausa, S.A.U. and Subsidiaries Integrated Report 2023 corresponds to the financial year from January 1 to December 31, 2023. It is prepared and presented as a separate report but forms part of the 2023 consolidated management report.

The report presents all stakeholders with truthful, relevant and accurate information, providing accountability for the year and showing the objectives, progress and initiatives carried out during the year.

The information published corresponds to the activities performed by all Antolin companies and joint ventures applicable to each indicator in the 25 countries in which it has operated during 2023. The only restriction in terms of information published refers to that reserved on the grounds of confidentiality and privacy for the Management and/or the limited ability to obtain information in certain countries.

The scope of the information reported corresponds to the financial consolidation perimeter*.

Voluntary reporting frameworks, principles and standards

The Antolin Annual Integrated Report follows the principles of the Integrated Reporting Framework produced by the International Integrated Reporting Council (IIRC), responding to the commitment adopted by the organization in 2019 to progress towards a single management report.

In line with the company's commitment to sustainability and contributing to the aims and goals of the 2030 Agenda, this Annual Integrated Report includes the use of the Global Reporting Initiative (GRI) Standards in their latest version: GRI Universal Standards 2021, the reference framework for Antolin.

Antolin also follows the main initiatives and/or legal reporting requirements: Principles of the United Nations Global Compact, ISO 26000 and Law 11/2018 on Non-financial information and diversity. In addition, the annual report of Grupo Antolin-Irausa, S.A.U. and Subsidiaries includes the requirements of Law 11/2018 on non-financial information and diversity for the 2023 financial year.

*For more information see [7.10. Explanatory notes](#).

Information management system for the Annual Integrated Report

Antolin ensures the traceability of the information thanks to the internal management system established for the reporting of the data constituting the perimeter of the report. The Marketing, Communication and IR Department, along with the Sustainability Department, have led the process of preparing this report, using the information provided by the rest of the areas in the organization.

All of the company's departments have evaluated the projects and actions in their respective scope of activity that stand out when it comes to showing the shared value generated and Antolin's capacity to overcome the global challenges at the same time as meeting the information requirements of the different stakeholders and the recommendations of the external auditor.

The figures that underpin the information reported by Antolin offer an appropriate level of reliability with respect to the scope and controls applied, in accordance with the principles established in the company's Information System.

For information where no international reporting standards exist, the company has defined the calculation and reporting methods. All the economic-financial data underpinning Antolin's information throughout the report have been externally audited by a third party.

In relation to access to the published information, the Annual Integrated Report is presented in PDF format and can be found in Spanish and in English. There is no printed version. The document is available online and has been adapted for mobile devices, and for Antolin's website and intranet. It is available to all external stakeholders in general and also to everyone providing their services in any of the company's centers around the world. In Antolin's desire to ensure access to the information at all levels of the organization, the key aspects of the report will also be translated into the local language and are disseminated by the Management and the Human Resources teams in each of the companies through the channels enabled for that. This publication is the property of Antolin.

We would be grateful for your opinion about our

INTEGRATED REPORT 2023



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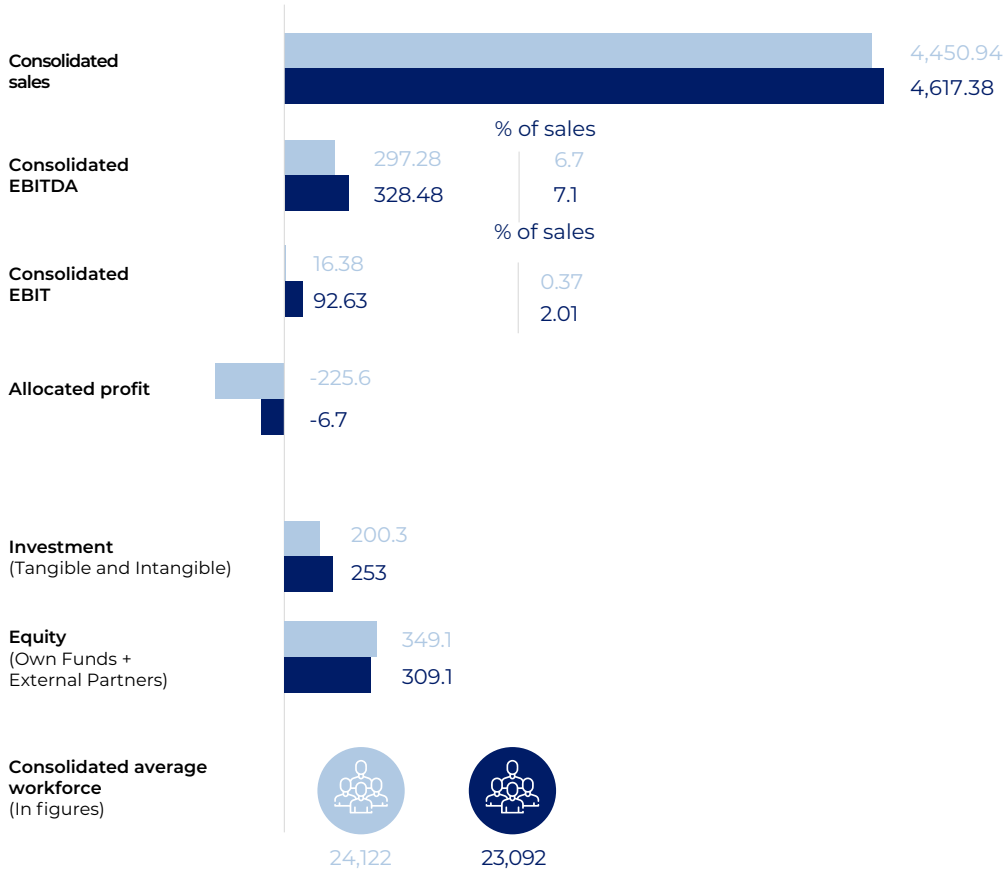
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07.2 Financial balance sheet

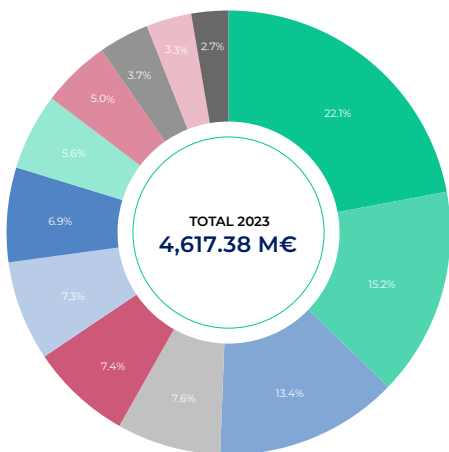
Millions of euros



2022 2023

Consolidated sales by customer

In percentage

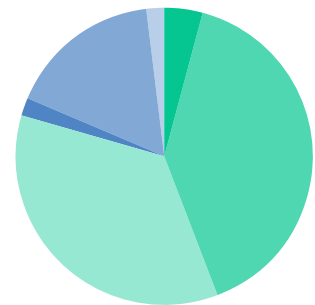


- VOLKSWAGEN GROUP
- STELLANTIS
- FORD MOTOR CO.
- OTHER (various and associated companies)
- TATA GROUP
- MERCEDES-BENZ
- BMW GROUP
- GENERAL MOTORS
- RENAULT-NISSAN
- HYUNDAI-KIA
- GEELY GROUP
- JAPANESE CUSTOMERS (Toyota, Honda, Suzuki)

Sales by region

In percentage

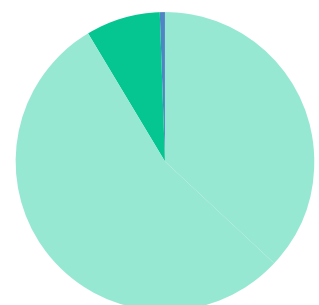
- Rest of Europe 40.0%
- North America 34.0%
- Asia-Pacific 16.4%
- Spain 5.1%
- Africa 2.3%
- South America 2.2%



Sales by business

In percentage

- Product Systems 91.2%
- Technology Solutions 8.7%
- Other 0.1%



Technology Solutions: Lighting, HMI and Electronics Business Unit. Product Systems: Headliner; Doors and Hard Trim; Cockpits & Central Consoles; and Components and JIJs Business Units.

RATIOS	2022	2023
In € million		
FINANCIAL		
Financial Leverage (Net Financial Debt / Shareholders' Equity)	2.23	3.94
Borrowing (Net Financial Debt / EBITDA)	3.46	3.02
Interest Charges Coverage (EBITDA / Net Financial Expenses)	6.53	4.92
ECONOMIC		
R.O.E. (Earning after taxes / Shareholders' Equity+Minority Interests - P&L of the Year)	-36.71%	4.25%
R.O.A. (Operating Result / 2 years Average Total Assets)	0.51%	2.96%
R.O.I. (Operating Result / 2 years Average Capital Expenditure)	0.85%	5.33%

BALANCE SHEET	2022	2023
ASSETS		
Goodwill	90.21	90.84
Non-current assets	1,337.17	1,417.94
Current assets	1,702.20	1,631.24
TOTAL ASSETS	3,129.57	3,140.02
EQUITY AND LIABILITIES		
Net Equity	349.13	309.06
Non-current liabilities	1,434.79	1,381.18
Current liabilities	1,345.65	1,449.79
TOTAL EQUITY AND LIABILITIES	3,129.57	3,140.02

INCOME STATEMENT In € million	2022		2023	
Net turnover	4,450.94	100%	4,617.38	100%
Other operating income	166.77	3.7%	148.30	3.2%
TOTAL OPERATING INCOME	4,617.72		4,765.68	
Supplies	-2,976.17	-66.9%	-3,076.65	-66.6%
Staff costs	-876.95	-19.7%	-890.75	-19.3%
Depreciation and amortisation expenses	-280.91	-6.3%	-235.84	-5.1%
Change in trade provisions	-0.82	0.0%	-3.33	-0.1%
Other operating expenses	-561.48	-12.6%	-584.55	-12.7%
- Own work capitalised	94.99	2.1%	118.07	2.6%
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	16.38	0.4%	92.63	2.0%
Financial income and expense	-38.85	-0.9%	-62.96	-1.4%
Net impairment losses on non-current assets	-151.61	-3.4%	-28.46	-0.6%
Gain / Loss on disposal of non-current assets and others	-1.26	0.0%	-8.84	-0.2%
Result from loss of control of consolidated investments	-0.32	0.0%	-5.07	-0.1%
Profit of companies accounted for using the equity method	1.42	0.0%	5.27	0.1%

INCOME STATEMENT In € million	2022		2023	
PROFIT BEFORE TAX	-174.25	-3.9%	-7.41	-0.2%
Corporation income tax	-10.75	-0.2%	20.00	0.4%
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	-185.00	-4.2%	12.59	0.3%
Profit after tax for the year from discontinued operations	-25.99	-0.6%	0.00	0.0%
CONSOLIDATED PROFIT FOR THE YEAR	-210.99	-4.7%	12.59	0.3%
Profit attributable to non-controlling interests	-14.57	-0.3%	-19.33	-0.4%
PROFIT ATTRIBUTABLE TO THE PARENT COMPANY	-225.56	-5.1%	-6.75	-0.1%
CASH FLOW (Consolidated Profit + Depreciation)	69.92	1.6%	248.43	5.4%
EBITDA	297.28	6.7%	328.48	7.1%
EBITDA without IFRS16 impact	226.96	5.1%	259.66	5.6%

CONSOLIDATED SALES BY CUSTOMER In € million	2022		2023	
VOLKSWAGEN GROUP	1,005.07	22.6%	1,018.43	22.1%
GRUPO STELLANTIS	691.05	15.5%	700.09	15.2%
FORD MOTOR CO.	559.72	12.6%	617.17	13.4%
OTHERS (VARIOUS AND ASSOCIATED COMPANIES)	287.56	6.5%	349.87	7.6%
TATA GROUP	308.64	6.9%	341.92	7.4%
MERCEDES-BENZ GROUP	361.69	8.1%	338.89	7.3%
BMW GROUP	338.91	7.6%	316.63	6.9%
GENERAL MOTORS	276.23	6.2%	257.38	5.6%
RENAULT-NISSAN	195.16	4.4%	231.93	5.0%
HYUNDAI-KIA	151.72	3.4%	170.27	3.7%
GEELY GROUP	145.60	3.3%	151.84	3.3%
JAPANESE CLIENTS (Toyota, Honda, Suzuki)	129.60	2.9%	122.96	2.7%
CONSOLIDATED SALES	4,450.95	100%	4,617.38	100%

CASH FLOW STATEMENTS In € million	2022	2023
CASH OR CASH EQUIVALENTS AT BEGINNING OF THE YEAR	440.76	311.18
CASH FLOWS FROM ORDINARY OPERATING ACTIVITIES	216.00	296.05
Consolidated profit before taxes	-174.25	-7.41
Adjustments	515.40	376.19
Changes in working capital	-101.72	-49.67
Corporate Income tax paid	-23.43	-23.05
CASH FLOWS FROM INVESTING ACTIVITIES	-175.99	-234.25
Dividends received	0.42	0.52
Disposal	27.09	21.99
Tangible and intangible investments	-200.30	-253.01
Other investments	-3.20	-3.75
CASH FLOWS FROM FINANCING ACTIVITIES	-168.38	-78.36
NET VARIATION IN CASH OR CASH EQUIVALENTS FROM CONTINUING OPERATIONS	-128.37	-16.55
NET VARIATION IN CASH OR CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	-1.21	0.000
CASH OR CASH EQUIVALENT AT END OF THE YEAR	311.18	294.67

CONSOLIDATED SALES BY REGION In € million	2022		2023	
Rest of Europe	1,783.77	40.1%	1,847.51	40.0%
North America	1,564.65	35.2%	1,571.29	34.0%
Asia-Pacific	732.43	16.5%	756.29	16.4%
Spain	193.05	4.3%	235.66	5.1%
Africa	84.41	1.9%	104.58	2.3%
South America	92.64	2.1%	102.05	2.2%
TOTAL	4,450.95	100.0%	4,617.38	100.0%

SALES BY BUSINESS In € million	2022		2023	
Product Systems	4,096.14	92.0%	4,213.03	91.2%
Technology Solutions	350.58	7.9%	400.10	8.7%
Others	4.23	0.1%	4.26	0.1%
TOTAL	4,450.94	100%	4,617.38	100%

R&D+I EFFORT In € million	2022		2023	
PROJECT EXPENSES	117.20		130.97	
Central sections	30.65		30.74	
Peripheral sections	86.55		100.23	
TANGIBLE INVESTMENTS	1.28		5.32	
TOTAL R&D+I EFFORT	118.48		136.29	

In 2023, Antolin's R&D+I effort represents 2.95% of consolidated sales.

STAFF	2022		2023	
Spain	2,263	9.4%	2,140	9.3%
Rest of Europe	9,683	40.1%	8,870	38.4%
North America	7,135	29.6%	6,862	29.7%
South America	681	2.8%	716	3.1%
Asia-Pacific	3,699	15.3%	3,855	16.7%
Africa	661	2.7%	649	2.8%
TOTAL	24.122	100.0%	23,092	100.0%

Tax information

The profit or loss before taxes obtained (in euros) country by country are shown below:

COUNTRIES	2023
Germany	-12,816,388
Argentina	-2,764,285
Austria	2,147
Brazil	2,184,523
China	36,451,380
South Korea	822,964
Slovakia	5,244,799
Spain	3,057,623
United States	11,189,347
France	-18,350,170
Holland	219,044
Hungary	1,406,956
India	8,311,329
Italy	-1,628,713
Japan	78,253
Morocco	364,484
Mexico	-46,334,458
Poland	1,406,301
Portugal	2,419,250
Czech Republic	-20,795,654
United Kingdom	6,403,169
Romania	-13,247,884
South Africa	2,454,256
Thailand	4,593,038
Turkey	20,085,452
Vietnam	1,829,248
TOTAL	-7,413,990

Income taxes paid (unearned) are included in the following table in euros:

	PAYMENTS FOR CORPORATION TAX 2022	PAYMENTS FOR CORPORATION TAX 2023
TOTAL	23,428,045	23,047,326.33

Lastly, the public grants received in euros were as follows:

GRANTS FOR OPERATIONS 2022	2,753,784
CAPITAL GRANTS 2022	446,887
GRANTS FOR OPERATIONS 2023	2,981,321
CAPITAL GRANTS 2023	400,000

07.3 Sustainability balance sheet

Intellectual capital

	2022	2023
Investment in R&D+i (€ million)	118.48	136.29
Spending on projects (€ million)	117.20	130.97
Tangible investments (€ million)	1.28	5.32
Technological Solutions (no.)	5	4
Patents (no.)	10	7
Innovation projects subsidized (cumulative figure) (no.)	113	114
Improvement groups (no.)	611	1,662
Best practices (no.)	70	85
Key knowledge items (Management of internal knowledge) (cumulative figure) (no.)	214	226
Lessons learned in projects (Management of internal knowledge) (no.)	5,148	5,437
Innovative Day Meetings (no.)	69	75
Active innovation lines (no.)	52	57
Developments satisfactorily completed (no.)	15	16

Environmental capital

	2022	2023
ENERGY CONSUMPTION		
Direct consumption of energy (GWh) ⁽¹⁾	126.92	111.69
Indirect consumption of energy (GWh) ^{(1) (2)}	481.48	472.42
EMISSIONS		
Greenhouse gas emissions by direct consumption of energy (scope 1) (t CO ₂ eq) ⁽¹⁾	26,461	24,138
Greenhouse gas emissions by indirect consumption of energy (scope 2) (t CO ₂ eq) ^{(1) (2)}	155,209	154,895
Greenhouse gas emissions (scope 3) (t CO ₂ eq) ⁽³⁾	1,733,110	1,922,999

CONSUMPTION OF WATER AND RAW MATERIAL		
Water consumption (m ³) ⁽¹⁾⁽⁴⁾	1,522,438	1,336,845
Consumption of plastic chipping (T)	94,560	96,435
Consumption of polyol/isocyanate (T)	19,256	18,354
GENERATION OF WASTE		
Non-hazardous waste (T) ⁽¹⁾	71,577	69,564
Hazardous waste (T) ⁽¹⁾	3,999	3,929
RENEWABLE ENERGIES		
Generation of renewable energy (sale) (kWh) ⁽⁵⁾	536,298	535,317
Consumption of renewable electricity (GWh) ⁽⁶⁾	66.45	72.57
Consumption of renewable energy (%) ⁽⁶⁾	10.92	12.42
Greenhouse gas emissions avoided by using renewable energy (t CO ₂ eq) ⁽⁶⁾	12,593	18,196
KPI (Unit/Sales)		
Direct consumption of energy (MWh/€ million) ⁽¹⁾	25.68	21.80
Indirect consumption of energy (MWh/€ million) ^{(1) (2)}	97.42	92.22
Greenhouse gas emissions by direct consumption of energy (scope 1) (tons of CO ₂ eq/€ million) ⁽¹⁾	5.35	4.71
Greenhouse gas emissions by direct consumption of energy (scope 2) (tons of CO ₂ eq/€ million) ^{(1) (2)}	31.4	30.24
Greenhouse gas emissions (scope 3) (tons CO ₂ eq/€ million) ^{(3) (7)}	389.38	416.47
Water consumption (m ³ /€ million) ^{(1) (8)}	314.1	260.96
Consumption of plastic chipping (tons/€ million) ⁽⁷⁾	21.2	20.89
Consumption of polyol/isocyanate (tons/€ million) ⁽⁷⁾	4.3	3.97
Non-hazardous waste (tons/€ million) ⁽¹⁾	14.48	13.58
Hazardous waste (tons/€ million) ⁽¹⁾	0.81	0.77
PROCESSES (Continued Environmental capital)		
	2022	2023
Environmental Certifications based on ISO 14001 (no.)	95	93
Energy Certification based on ISO 50001 (no.)	6	8
People dedicated to the environment (no.)	96	89

(1) The energy, scope 1 and 2 emissions, waste and water figures correspond to 97.9% (by aggregate sales) of Antolin's industrial centers and assembly and sequencing centers (including the headquarters).

(2) The figures for the indirect consumption of energy and emissions include electricity and district heating.

(3) Scope 3 emissions data correspond to the 6 most relevant categories according to the GHG Protocol classification (Categories 1, 2, 4, 5, 6, and 7).

(4) FY 2023 includes the consumption of water by Antolin Ebergassing GmbH (a subsidiary based in Austria sold in November 2023), although this company has been excluded from the scope of financial consolidation. Excluding the consumption of Antolin Ebergassing GmbH, total water consumption in FY 2023 stood at 523,915 m³, a 66% reduction when compared to the previous year (the reduction is currently 14%).

(5) The figures on the generation of renewable energy (sale) correspond to the electricity generated in the Antolin headquarters, which is fed into the electricity distribution network.

(6) The figures on renewable electricity and emissions avoided in 2023 come from the purchase of 100% renewable electricity (23 centers) and the self-generation of electricity (11 centers).

(7) KPI values for plastic chipping consumption, Polyol / Isocyanate consumption and greenhouse gas emissions (scope 3) are calculated in relation to consolidated sales.

(8) In order to calculate water consumption KPI's in relation to sales, the consumption of water by Antolin Ebergassing GmbH in FY 2023 has been considered. However, this company's sales have not been considered, because it has been excluded from the scope of financial consolidation for FY 2023

Human resources

	2022	2023
PEOPLE		
Average workforce (no.) ⁽¹⁾	24,122	23,089
Total staff at year-end (no.) ⁽¹⁾	24,475	22,024
International mobility (no.)	38	25
Short-term mobility (no.)	42	40
Diversity: women (%)	37.75	36.70
Diversity: men (%)	62.24	63.30
Cultural diversity: nationalities (no.)	115	113
Cultural diversity: languages (no.)	40	40
People with special capacities (no.)	267	206
Workforce average age (years)	40	42
Average seniority (years)	8	8
<i>(1) Excluding employees from plants accounted for using the equity method</i>		
EMPLOYMENT		
Permanent contracts (%)	96.45	96.80
Temporary contracts (%)	3.55	3.20
People in technology-related jobs (no.)	1,658	1,622

People with an engineering profile (internationally) (no.)	1,506	1,475
People with an engineering profile (Spain) (no.)	402	385
Workforce involved in technology activities (Spain) (%)	48.94	50.33
Collective contracts/agreements negotiated (no.)	28	28
Temporary Redundancy Plans (no.) Global	50	28
Temporary Redundancy Plans (no.) Spain	6	2
OCCUPATIONAL HEALTH AND SAFETY		
ISO 45001 Certifications (no.)	56	60
Workforce covered by ISO 45001 Certificate (%)	64.07	70
Global Frequency Index (number of accidents at work and/or occupational diseases with medical leave/number of hours worked) (no.)	3.15	2.97
Severity index (number of working days lost for every thousand hours worked) (no.)	0.18	0.14
Fatal accidents (no.)*	0	1
Total Recordable Incident Rate (TRIR): (Total number of recordable injuries and illnesses/Total number of hours worked) * 200,000	2.05	1.91

*In spite of Antolin's good performance in safety having been recognized internally and externally and the company being firmly committed to reducing accident rates and improving occupational health, safety and well-being, last year, an employee passed away in a traffic accident in China when travelling. Consequently, the accident prevention policy will be reinforced in the next financial year, including new forms of mobility, such as electric bikes or scooters, in line with the regulations of each region.

TRAINING AND DEVELOPMENT		
Training per person (hours/person)	41	37.85
Training by professional category (hours) DL	724,422	575,213
Training by professional category (hours) IL	188,770	226,107
Training by professional category (hours) SL	76,899	72,683
Staff under performance management criteria (Dialogues 4all) applicable to SL and IL	28.58	23.82
Staff under UET's criteria (UET: Work Elementary Unit). Data referring to Direct Labor ("DL") (%) applicable to SL and IL	71.42	76.18
Internal promotions (%)	40.63	44.19
Companies with Mobile Production System (no.)	45	45
Internal promotions - executive positions (%)	42.11	57.69
Internal promotions - management positions (%)	55.03	50.77

Social capital

	2022	2023
MANDATORY TRAINING. As a proportion of the target group based on proximity to the risk		
COMPLIANCE AND HUMAN RIGHTS Online training on the Code of Ethics and Conduct Employees (no.)	9,006	13,676
ANTI-CORRUPTION AND COMPETITION Employees trained (no.)	2,224	3,269
DATA PROTECTION AND PRIVACY Employees trained (no.)	756	2,336
CONFLICT OF INTEREST AND INDEPENDENCE Employees trained (no.)	1,815	2,312
PREVENTION AND COMBATING OF HARASSMENT Employees trained (no.)	6,995	8,531
MAIN INDICATORS RELATING TO THE WHISTLEBLOWER CHANNEL		
Complaints received (no.)	34	39
Founded complaints received (no.)	17	21
Corrective actions (no.)	17	21
Corruption complaints (no.)	3	2
Human rights breach complaints (no.)	5	2
OTHER INDICATORS		
Communication of the new version of the Code of Ethics and Conduct (%)	100	100
Monitoring of human rights activity by company (%)	100	100
Meetings and interventions in the governing bodies (no.)	15	9
SUPPLY CHAIN		
Total active tier one suppliers (no.)	3,236	3,098
Active tier one direct material suppliers (no.)	2,674	2,598
Total purchase volume from first-tier suppliers (€K)	2,490,107	2,684,047
Purchase volume from direct material first-tier suppliers (€K)	2,292,046	2,496,869

Volume of purchases from local suppliers (€K)	1,206,700	1,263,417
Suppliers of products containing conflict materials with declaration/certification of origin/compliance (%)	96	99
Direct material suppliers with a relevant impact on environmental, social and governance (ESG) matters (no.)	430	458
Direct material suppliers assessed on their ESG performance (no.)	1,688	1,854
Direct material suppliers assessed on their ESG performance (%)	63.10	71.40
Panel suppliers with an ESG self-assessment questionnaire completed in the last 3 years (no.)	1,987	2,153
Suppliers with a result from the self-assessment questionnaire considered 'High Risk' (no.)	283	267
Productive suppliers that have accepted the Supplier Code of Ethics (%)	84	88
STA's (Supplier Technical Assistants – Responsible for monitoring and developing suppliers) (no.)	56	56
PRODUCT SAFETY		
Number of Companies with a certified Quality System (no.)	101	88
Cost of warranties/Annual sales (%)	0.05	0.05
Safety and Regulatory warranty incidents/Total warranty incidents (%)	0.00	0.00
SUSTAINABLE CONTRIBUTION		
By region: Africa-Asia-Pacific (%)	21.30	36.90
By region: Europe (%)	32.50	54.46
By region: Mercosur (%)	1.20	1.65
By region: North America (%)	45.00	6.98
Contribution per employee (€)	38.10	31.85
By type: Donations, Voluntary Actions and Emergency Responses (%)	53.80	35.43
By type: Sponsorship and patronage (%)	40.10	64.57
Contribution to associations (€)	429,532	470,896

07.4 People management in figures

Employment I

See 7.10 Explanatory notes: explanatory note 1) - Including employees from plants accounted for using the equity method.

Total headcount at December 31, 2022:
25,255 people

Total headcount at December 31, 2023:
22,759 people

HEADCOUNT BY COUNTRY	AT 12/31/2022	AVERAGE HEADCOUNT IN 2022	AT 12/31/2023	AVERAGE HEADCOUNT IN 2023
Germany	1,638	1,631	1,526	1,528
Argentina	125	127	115	117
Austria	488	472	11	2
Brazil	587	554	576	599
China	2,829	2,745	2,813	2,872
Korea	121	122	119	121
Slovakia	982	1,004	579	753
Spain	2,643	2,615	2,591	2,621
United States	3,318	3,195	2,708	3,022
France	902	900	889	897
Hungary	351	327	346	352
India	921	904	891	880
Italy	109	110	137	138
Japan	10	10	10	10
Morocco	290	291	263	276
Mexico	3,980	3,940	3,404	3,840
Poland	234	242	220	226
Portugal	275	277	257	265
United Kingdom	1,090	1,119	958	1,011
Czech Republic	2,048	2,068	1,903	1,990
Romania	835	823	815	811

Russia	121	147	0	0
South Africa	371	370	366	373
Thailand	167	119	165	165
Turkey	790	793	1,078	892
Vietnam	30	16	19	23
TOTAL	25,255	24,921	22,759	23,844

HEADCOUNT BY GENDER	MEN	WOMEN	TOTAL
2022	15,827	9,428	25,255
2023	14,525	8,234	22,759

HEADCOUNT BY PROFESSIONAL CATEGORY AND GENDER			SL	IL	DL	TOTAL
2022	by GENDER	Women	1,342	1,562	6,524	9,428
		Men	2,596	5,956	7,275	15,827
2023	by GENDER	Women	1,197	1,311	5,726	8,234
		Men	2,516	5,433	6,576	14,525

People with special capacities at 12/31/2022	272
People with special capacities at 12/31/2023	211

Employment II*

Total headcount at December 31, 2022: 24,475	Total headcount at December 31, 2023: 22,024**
Average headcount in 2022: 24,122	Average headcount in 2023: 23,089**

*See 7.10 Explanatory notes: explanatory note 1- excluding companies accounted for using the equity method.

**Employment II data tables do not include the company Wuhan Antolin Auto Parts Co., Ltd., which consisted of three people at the end of the financial year, two from DL and one from IL. Including Wuhan Antolin Auto Parts Co., Ltd., the headcount at December 31, 2023, amounted to 22,027 people and the average headcount was of 23,092 people in 2023.

HEADCOUNT BY COUNTRY	AT 12/31/2022	AVERAGE HEADCOUNT IN 2022	AT 12/31/2023	AVERAGE HEADCOUNT IN 2023
Germany	1,576	1,564	1,476	1,533
Argentina	125	127	115	117
Austria	488	472	11	2
Brazil	587	554	576	599
China	2,829	2,745	2,810	2,869
Korea	5	5	3	3
Slovakia	819	842	579	753
Spain	2,292	2,263	2,122	2,140
United States	3,318	3,195	2,708	3,022
France	902	900	889	897
Hungary	351	327	346	352
India	833	805	794	782
Italy	109	110	137	138
Japan	10	10	10	10
Morocco	290	291	263	276
Mexico	3,980	3,940	3,404	3,840
Poland	234	242	220	226
Portugal	275	277	257	265
United Kingdom	1,090	1,119	958	1,011
Czech Republic	2,048	2,068	1,903	1,990
Romania	835	823	815	811
Russia	121	147	0	0
South Africa	371	370	366	373
Thailand	167	119	165	165
Turkey	790	793	1,078	892
Vietnam	30	16	19	23
TOTAL	24,475	24,122	22,024	23,089

HEADCOUNT BY GENDER	MEN	WOMEN	TOTAL
2022	15,235	9,240	24,475
2023	13,942	8,082	22,024

HEADCOUNT BY AGE	< 25 YEARS OLD	25 TO 40 YEARS OLD	> 40 YEARS OLD	TOTAL
2022	2,060	11,297	11,118	24,475
2023	1,051	9,515	11,458	22,024

HEADCOUNT BY CONTRACT (BY DURATION)	PERMANENT	%	TEMPORARY	%	TOTAL
2022	23,607	96.45	868	3.55	24,475
2023	21,320	96.80	704	3.20	22,024

HEADCOUNT BY CONTRACT TYPE (BY LENGTH OF WORKING DAY)	FULL-TIME	PART-TIME	TOTAL
2022	23,943	532	24,475
2023	21,582	442	22,024

HEADCOUNT BY PROFESSIONAL CATEGORY	SL	IL	DL	TOTAL
2022	3,794	7,112	13,569	24,475
2023	3,463	6,407	12,154	22,024

HEADCOUNT BY PROFESSIONAL CATEGORY	MANAGEMENT	MIDDLE MANAGEMENT	OPERATING PERSONNEL	OTHER PERSONNEL	TOTAL
2022	271	1,461	9,155	13,588	24,475
2023	280	1,393	8,174	12,177	22,024

HEADCOUNT BY PROFESSIONAL CATEGORY AND GENDER		MOE	MOI	MOD	TOTAL	
2022	by GENDER	Women	1,286	1,521	6,433	9,240
		Men	2,508	5,591	7,136	15,235
2023	by GENDER	Women	1,121	1,277	5,684	8,082
		Men	2,342	5,130	6,470	13,942

People with special capacities at 12/31/2022

267

People with special capacities at 12/31/2023

206

HEADCOUNT BY PROFESSIONAL CATEGORY AND GENDER		WOMEN	MEN	TOTAL
2022	Management	45	226	271
	Middle Management	321	1,140	1,461
	Operating personnel	2,442	6,713	9,155
	Other personnel	6,432	7,156	13,588
2023	Management	43	237	280
	Middle Management	312	1,081	1,393
	Operating personnel	2,040	6,134	8,174
	Other personnel	5,687	6,490	12,177

HEADCOUNT BY AGE, GENDER AND PROFESSIONAL CATEGORY 2022		< 25 YEARS OLD	25 TO 40 YEARS OLD	> 40 YEARS OLD	TOTAL
by GENDER	Women	728	4,055	4,457	9,240
	Men	1,332	7,242	6,661	15,235
by PROFESSIONAL CATEGORY	SL	154	1,846	1,794	3,794
	IL	365	3,592	3,155	7,112
	DL	1,541	5,859	6,169	13,569
	Management	0	21	250	271
	Middle Management	4	527	930	1,461
	Operating personnel	515	4,890	3,750	9,155
	Other personnel	1,541	5,859	6,188	13,588

HEADCOUNT BY AGE, GENDER AND PROFESSIONAL CATEGORY 2023		< 25 YEARS OLD	25 TO 40 YEARS OLD	> 40 YEARS OLD	TOTAL
by GENDER	Women	346	3,210	4,526	8,082
	Men	705	6,305	6,932	13,942
by PROFESSIONAL CATEGORY	SL	57	1,525	1,881	3,463
	IL	170	2,941	3,296	6,407
	DL	824	5,049	6,281	12,154
	Management	0	19	261	280
	Middle Management	3	377	1,013	1,393
	Operating personnel	224	4,066	3,884	8,174
	Other personnel	824	5,053	6,300	12,177

HEADCOUNT BY CONTRACT TYPE (BY DURATION) BY GENDER		PERMANENT	%	TEMPORARY	%	TOTAL
2022	Men	14,641	96.10	594	3.90	15,235
	Women	8,966	97.03	274	2.97	9,240
2023	Men	13,464	96.57	478	3.43	13,942
	Women	7,856	97.20	226	2.80	8,082

HEADCOUNT BY CONTRACT TYPE (BY DURATION) BY AGE		PERMANENT	%	TEMPORARY	%	TOTAL
2022	< 25 years	1,828	88.74	232	11.26	2,060
	From 25 to 40 years old	10,928	96.73	369	3.27	11,297
	> 40 years	10,851	97.60	267	2.40	11,118
2023	From 25 to 40 years old	941	89.53	110	10.47	1,051
	< 25 years	9,200	96.69	315	3.31	9,515
	> 40 years	11,179	97.57	279	2.43	11,458

HEADCOUNT BY CONTRACT TYPE (BY DURATION) BY PROFESSIONAL CATEGORY		PERMANENT	%	TEMPORARY	%	TOTAL
2022	SL	3,725	98.18	69	1.82	3,794
	IL	6,964	97.92	148	2.08	7,112
	DL	12,918	95.20	651	4.80	13,569
2023	SL	3,418	98.7	45	1.30	3,463
	IL	6,275	97.94	132	2.06	6,407
	DL	11,627	95.66	527	4.34	12,154

HEADCOUNT BY CONTRACT TYPE (BY DURATION) BY PROFESSIONAL CATEGORY		PERMANENT	%	TEMPORARY	%	TOTAL
2022	Management	270	99.63	1	0.37	271
	Middle Management	1,452	99.38	9	0.62	1,461
	Operating personnel	8,952	97.78	203	2.22	9,155
	Other personnel	12,933	95.18	655	4.82	13,588
2023	Management	280	100.00	0	0.00	280
	Middle Management	1,384	99.35	9	0.65	1,393
	Operating personnel	8,010	97.99	164	2.01	8,174
	Other personnel	11,646	95.6	531	4.36	12,187

The breakdown of the people data in 2022 and 2023 corresponds to 12/31/2022 and 12/31/2023, respectively.

HEADCOUNT BY CONTRACT TYPE (BY LENGTH OF WORKING DAY) AND GENDER		FULL-TIME	%	PART-TIME (*)	%	TOTAL
2022	Men	15,003	98.48	232	1.52	15,235
	Women	8,940	96.7	300	3.25	9,240
2023	Men	13,724	98.44	218	1.56	13,942
	Women	7,858	97.2	224	2.77	8,082

HEADCOUNT BY CONTRACT TYPE (BY LENGTH OF WORKING DAY) AND AGE		FULL-TIME	%	PART-TIME (*)	%	TOTAL
2022	< 25 years	2,051	99.56	9	0.44	2,060
	From 25 to 40 years old	11,183	98.99	114	1.01	11,297
	> 40 years	10,709	96.32	409	3.68	11,118
2023	< 25 years	1,047	99.62	4	0.38	1,051
	From 25 to 40 years old	9,432	99.13	83	0.87	9,515
	> 40 years	11,103	96.90	355	3.10	11,458

HEADCOUNT BY CONTRACT TYPE (BY LENGTH OF WORKING DAY)		FULL-TIME	%	PART-TIME (*)	%	TOTAL
2022	SL	3,644	96.05	150	3.95	3,794
	IL	6,996	98.37	116	1.63	7,112
	DL	13,303	98.04	266	1.96	13,569
2023	SL	3,338	96.39	125	3.61	3,463
	IL	6,318	98.61	89	1.39	6,407
	DL	11,926	98.12	228	1.88	12,154

HEADCOUNT BY CONTRACT TYPE (BY DURATION)		FULL-TIME	%	PART-TIME (*)	%	TOTAL
2022	Management	271	100.00	0	0.00	271
	Middle Management	1,437	98.36	24	1.64	1,461
	Operating personnel	8,915	97.38	240	2.62	9,155
	Other personnel	13,320	98.03	268	1.97	13,588
2023	Management	279	99.64	1	0.36	280
	Middle Management	1,373	98.56	20	1.44	1,393
	Operating personnel	7,984	97.68	190	2.32	8,174
	Other personnel	11,946	98.10	231	1.90	12,177

* 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.

ANNUAL AVERAGE HEADCOUNT BY CONTRACT TYPE (PERCENTAGE)		MEN	WOMEN
2022	Permanent	96.31%	97.27%
	Temporary	3.69%	2.73%
	Part-time	*	*
2023	Permanent	96.32%	96.99%
	Temporary	3.68%	3.01%
	Part-time	*	*

ANNUAL AVERAGE HEADCOUNT BY AGE AND CONTRACT TYPE (PERCENTAGE)	BY AGE	< 25 YEARS OLD	FROM 25 TO 40 YEARS OLD	> 40 YEARS OLD
2022	Permanent	88.48%	96.90%	97.77%
	Temporary	11.52%	3.10%	2.23%
	Part-time	*	*	*
2023	Permanent	87.72%	96.29%	97.55%
	Temporary	12.28%	3.71%	2.45%
	Part-time	*	*	*

ANNUAL AVERAGE HEADCOUNT BY PROFESSIONAL CATEGORY AND CONTRACT TYPE (PERCENTAGE)		SL	IL	DL
2022	Permanent	98.00%	98.19%	95.49%
	Temporary	2.00%	1.81%	4.51%
	Part-time	*	*	*
2023	Permanent	98.67%	97.92%	95.31%
	Temporary	1.33%	2.08%	4.69%
	Part-time	*	*	*

ANNUAL AVERAGE HEADCOUNT BY PROFESSIONAL CATEGORY AND CONTRACT TYPE (PERCENTAGE)		MANAGEMENT	MIDDLE MANAGEMENT	OPERATING PERSONNEL	OTHER PERSONNEL
2022	Permanent	99.63%	99.16%	97.96%	95.47%
	Temporary	0.37%	0.84%	2.04%	4.53%
	Part-time	*	*	*	*
2023	Permanent	99.71%	99.42%	97.95%	95.30%
	Temporary	0.29%	0.58%	2.05%	4.70%
	Part-time	*	*	*	*

ANNUAL AVERAGE HEADCOUNT BY GENDER AND CONTRACT TYPE (IN NUMBER OF CONTRACTS)		BY GENDER	MEN	WOMEN	TOTAL
2022	Permanent		14,520	8,867	23,387
	Temporary		556	249	805
	Part-time		*	*	*
2023	Permanent		13,841	8,391	22,232
	Temporary		529	260	789
	Part-time		*	*	*

ANNUAL AVERAGE HEADCOUNT BY AGE AND CONTRACT TYPE (IN NUMBER OF CONTRACTS)		BY AGE	< 25 YEARS OLD	FROM 25 TO 40 YEARS OLD	> 40 YEARS OLD	TOTAL
2022	Permanent		1,596	10,910	10,881	23,387
	Temporary		208	350	350	806
	Part-time		*	*	*	*
2023	Permanent		892	9,596	11,744	22,232
	Temporary		125	370	294	789
	Part-time		*	*	*	*

ANNUAL AVERAGE HEADCOUNT BY PROFESSIONAL CATEGORY AND CONTRACT TYPE (IN NUMBER OF CONTRACTS)		SL	IL	DL	TOTAL
2022	Permanent	3,664	6,962	12,761	23,387
	Temporary	75	129	602	806
	Part-time	*	*	*	*
2023	Permanent	3,447	6,477	12,308	22,232
	Temporary	46	138	605	789
	Part-time	*	*	*	*

ANNUAL AVERAGE HEADCOUNT BY PROFESSIONAL CATEGORY AND CONTRACT TYPE (IN NUMBER OF CONTRACTS)		MANAGEMENT	MIDDLE MANAGEMENT	OPERATING PERSONNEL	OTHER PERSONNEL	TOTAL
2022	Permanent	269	1,448	8,868	12,802	23,387
	Temporary	1	12	184	608	805
	Part-time	*	*	*	*	*
2023	Permanent	288	1,392	8,227	12,325	22,232
	Temporary	1	8	172	608	789
	Part-time	*	*	*	*	*

*Data unavailable due to the need to standardize the term "part-time" on the basis of the harmonization of the different legislations in this regard.

Number of dismissals

DISMISSALS BY GENDER	MEN	WOMEN	TOTAL*
2022	727	370	1,097
2023	1,128	657	1,785

DISMISSALS BY AGE	< 25 YEARS OLD	FROM 25 TO 40 YEARS OLD	> 40 YEARS OLD	TOTAL
2022	179	508	410	1,097
2023	29	1,709	47	1,785

DISMISSALS BY PROFESSIONAL CATEGORY	SL	IL	DL	TOTAL
2022	74	258	765	1,097
2023	145	377	1,263	1,785

HEADCOUNT BY GENDER AND PROFESSIONAL CATEGORY		WOMEN	MEN	TOTAL
2022	Management	1	3	4
	Middle Management	7	44	51
	Operating personnel	72	205	277
	Other personnel	290	475	765
2023	Management	5	14	19
	Middle Management	11	30	41
	Operating personnel	152	310	462
	Other personnel	489	774	1,263

*The increase in the number of dismissals is due to the transformation process, the adaptation to changes in demand and the organization of our customers.

Average global remuneration (excluding management and directors)

REMUNERATION BY GENDER	MEN	WOMEN
2022	€26,632	€21,027
2023	€26,902	€21,196

REMUNERATION BY AGE	< 25 YEARS OLD	FROM 25 TO 40 YEARS OLD	> 40 YEARS OLD
2022	€14,938	€20,502	€30,466
2023	€13,654	€19,822	€30,053

Overall average remuneration (including fixed and variable remuneration)

REMUNERATION BY GENDER AND PROFESSIONAL CATEGORY			WOMEN	MEN
2022	BY PROFESSIONAL CLASSIFICATION	Management	€150,134	€142,093
		Middle Management	€57,701	€65,112
		Operating personnel	€29,408	€29,288
		Other personnel	€16,014	€18,009
2023	BY PROFESSIONAL CLASSIFICATION	Management	€160,906	€139,667
		Middle Management	€58,543	€64,320
		Operating personnel	€30,021	€29,855
		Other personnel	€15,981	€17,877

Average salary of directors and executives

REMUNERATION BY GENDER	MEN	WOMEN
2022	€165,560	€183,834
2023	€150,930	€169,602

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 financial statements.

(3) At December 31, 2023, the Board of Directors of the Parent comprise one individual, a male, and four legal entities represented by one male and three females. 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. The average remuneration also includes wages, salaries and similar items of members of the Board of Directors of the Parent who were also employees of the latter in 2023. One woman and four legal persons, represented by 2 men and 2 women.

Wage gap by gender (including fixed and variable remuneration)

2022	3.95%
2023	4.10%

The wage gap at Grupo Antolin includes the annualized total remuneration, including fixed and variable remuneration, of 100% of the population. The amount calculated is defined as the difference in average pay (male - female / male) for each of the categories defined with both genders represented, by country, weighting each gap by the country's population vs. the total population in each category.

Health and safety in figures

	2022		2023	
	MEN	WOMEN	MEN	WOMEN
Accidents by gender (no.)	99	49	88	48
Frequency rate II ⁽²⁾	2.98	2.45	2.7	2.44
Severity rate II ⁽³⁾	0.1	0.12	0.09	0.09
Occupational illnesses by gender (no.)	1	6	0	6
Hours lost to absenteeism for common illnesses, accidents, strikes, union work, maternity leave, paternity leave and other reasons (hours)	2,116,000		1,793,543	

Occupational health and safety: The scope of the data reported in this report is the same as for the consolidated financial information, with the exception of certain companies that are not included in the scorecard with any of the following circumstances: new companies with an immature reporting level, non-industrial companies or companies not considered at the industrial level.

Based on this scope, the data corresponds to 96.38% of the workforce at December 31, 2023.

Hours worked by gender are estimated based on the percentage of employees by gender.

(1) Number of accidents by gender: number of work-related accidents (excluding commuting accidents).

(2) Frequency rate II: work-related accidents with sick leave (excluding commuting accidents) per million hours worked (with estimated hours by gender).

(3) Severity rate II: no. of working days lost due to work-related accidents per thousand hours worked (with estimated hours by gender).

	2022	2023
ISO 45001 Certifications (no.)	56	60
Employees covered by the ISO 45001 certification (%)	64.07	70
Global Frequency Index (number of accidents at work and/or occupational diseases with medical leave/number of hours worked) (no.)	3.15	2.97
Severity index (number of working days lost for every thousand hours worked) (no.)	0.18	0.14
Fatal accidents (no.)	0	1
Total Recordable Incident Rate (TRIR): (Total number of recordable injuries and illnesses/Total number of hours worked) * 200,000	2.05	1.91

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Policies and commitments

POLICY/ COMMITMENT	CHAPTER/ HEADING	DESCRIPTION
Code of Ethics and Conduct	5.1. Antolin's Talent: epicenter of transformation	Commitment to employees and collaborators.
	4.3. Human rights: first step of decision-making	The Code of Ethics and Conduct supports, respects and promotes human rights within its area of influence. This includes: eliminating all forms of forced or coerced labor, eradicating child labor and combatting the illegal smuggling, trading or trafficking of human beings.
	4.2. Ethics and compliance (Fight against corruption and bribery)	Antolin's Commitments: preventing any form of corruption. Antolin carries out all its activities in accordance with the legislation in force in all the fields of action and all the countries where it operates, in accordance with its spirit and purpose.
	5.2. Driver of social development	Donations and contributions. Any contribution, sponsorship or donation must follow company policy and must never be an incentive to purchase its products.
Code of Conduct for Suppliers	5.1. Antolin's Talent: epicenter of transformation	Definition of the minimum standards of ethical and responsible conduct that must be observed by suppliers and subcontractors that participate in each and every one of the purchasing and manufacturing processes and/or the supply of goods or services. Compliance with the Supplier Code of Conduct is essential and is a component of supplier selection and assessment processes. Antolin expects and encourages all suppliers to replicate this code in their own supply chain.
	3.3. Efficient and responsible supply chain	
	4.2. Ethics and compliance (Fight against corruption and bribery)	
	4.3. Human rights: first step of decision-making	
Corporate Social Responsibility and Human Rights Policy	5.1. Antolin's Talent: epicenter of transformation	Labor Standards. Antolin defends freedom of association and the right to collective bargaining; it supports the elimination of all forms of forced or coerced labor, modern slavery and human trafficking; it respects prevailing legislation in each country regarding working hours; its salary policies are in accordance with local legislation, including minimum wage legislation, providing equal pay for equal work; it advocates the eradication of child and youth labor; it favors the abolition of discriminatory practices in employment; and it ensures an occupational health and safety management system.
		Diversity, equity and inclusion. In all policies involving human resources management, Antolin considers diversity, fairness and inclusion a cross-cutting factor that underpins all decisions made in this area. Antolin establishes and develops policies based on equal treatment and equal opportunity for men and women, without direct or indirect discrimination on the basis of gender, race, color, language, religion, opinion, origin or any other personal or social condition or circumstance.
		Recruitment, selection and promotion of personnel. Antolin endeavors to ensure that its recruitment, promotion and selection processes are ethical, fair and transparent, in accordance with international, regional and national legislation and standards of action.

<p>Corporate Social Responsibility and Human Rights Policy</p>	<p>4.3. Human rights: first step of decision-making</p>	<p>Antolin supports basic human rights, and avoids and reports involvement in business, economic and industrial activities that abuse such rights.</p>	
		<p>It applies due diligence to identify, prevent, mitigate and remediate the possible impacts and negative effects of its activities on human rights, whether directly or through its supply chain.</p>	
		<p>It respects and promotes children's rights within its sphere of influence.</p>	
	<p>4.2. Ethics and compliance (Fight against corruption and bribery)</p>	<p>Support for international and local efforts to eliminate corruption and financial crime, always complying with the prevailing money laundering laws in any competent jurisdiction.</p> <p>Zero tolerance for any type of corruption (accepting or offering money in exchange for undue commercial advantages), drawing up organizational models to evaluate and ensure compliance with the Code of Ethics wherever is advisable or so required by law.</p> <p>Carry out its business without breaching national or international laws on trading, economic blockade and control of exports prevailing in the countries where Antolin is present.</p> <p>Implement mechanisms that apply across the entire organization, on the control environment and the information and communication systems, effectively eliminating the risk of material financial reporting errors. Facilitate the actions of people, bodies and inspection, auditing or supervisory bodies.</p> <p>Strictly limit the company's use of resources to support political causes or campaigns.</p> <p>Make no payments or render any service to political parties, public officers or candidates to such positions, administrative authorities or their employees, even if such contributions are considered legal under the laws of the countries where these payments could be made.</p> <p>Respect the right of every person to render services for any of the companies forming part of the organization, to carry out, in a private capacity, political, religious or charitable activities, provided they are carried out outside working hours, do not interfere with their professional activity and are not done on behalf of the organization, on its terms or using its resources.</p> <p>Ensure, using the appropriate management and control bodies, that the information provides a true and fair view, particularly that the economic and financial information reflects its economic, financial and equity position, in accordance with generally accepted accounting principles. Compete vigorously and fairly in the market, complying fully with all competition laws in the various territories in which it carries out its commercial activities.</p> <p>Prohibit any form of economic activity, aid or mediation that serves to provide financial or other support for the activities of terrorist elements or groups.</p>	
		<p>5.2. Driver of social development</p>	<p>Antolin's commitment to a sustainable future is reflected in its international expansion, which contributes to global economic and social development, working on the impact of its activity on the environment, people and the society in which it is present. Antolin is committed to universal values that govern the Group's conduct in all its activities.</p>
			<p>Antolin contributes directly and indirectly through its activity, products, technology and services to the global and local development of the economy, society and the environment of the communities where it is established.</p>
			<p>Antolin may provide sponsorship, philanthropy or carry out social initiatives on its own behalf or in association with third parties, provided it seeks out projects and partners that contribute value to the company and/or its stakeholders and that it applies the values and principles enshrined in this Code.</p>
			<p>Antolin respects the rights of minorities, local communities and indigenous people, having special regard for the presence of vulnerable groups when these or the land they live on are affected.</p>

<p>Sustainable Business Model</p>	<p>4.2. Ethics and compliance (Fight against corruption and bribery)</p>	<p>Strategic objectives: Planet, People and Business</p> <p>Value for the Planet:</p> <ul style="list-style-type: none"> • A carbon-neutral company • A circular business <p>Value of People:</p> <ul style="list-style-type: none"> • Zero accidents. A safe and healthy working environment • Diversity, equity and inclusion applied to talent • Driver of social development <p>Value for the business:</p> <ul style="list-style-type: none"> • Benchmark in ethics, integrity and compliance
	<p>4.3. Human rights: first step of decision-making</p>	
	<p>5.1. Antolin's Talent: epicenter of transformation</p>	
	<p>5.2. Driver of social development</p>	
	<p>6. Planet</p>	
<p>Strategic Human Resources and Organization Plan</p>	<p>5.1. Antolin's Talent: epicenter of transformation</p>	<p>Definition of the multi-disciplinary lines and programs to promote the business through the leadership, talent and experience of personnel. Four pillars:</p> <ul style="list-style-type: none"> • Purpose and culture. • Exceptional global talent. • High-performance organization. • Flexible organizational model.
<p>Diversity policy and principle of equal opportunities</p>	<p>5.1. Antolin's Talent: epicenter of transformation</p>	<p>Recognition and integration of the multiple dimensions of diversity (age, gender, origin, culture, sexual orientation, social origin, etc.) when managing work teams; considering the people who make up the company in their various roles as a factor that sets the company apart and enables it to grow.</p> <p>Commitment to establishing and developing policies based on equal treatment and equal opportunity for men and women, without direct or indirect discrimination on the basis of gender, race, color, language, religion, opinion, origin or any other personal or social condition and/or circumstance.</p>
<p>Anti-harassment policy and protocol for preventing gender-based workplace harassment and violence at work</p>	<p>5.1. Antolin's Talent: epicenter of transformation</p>	<p>Procedure designed to prevent and adequately address situations and/or conducts that could amount to bullying or moral or sexual physical and/or psychological harassment, gender harassment and/or discrimination within the workplace.</p>
		<p>Corporate policy to prevent and adequately address harassment in the workplace.</p>
		<p>The company will not tolerate any form of harassment, whether by customers or suppliers or any business or professional associate. Furthermore, this policy should be used as an instrument for promoting awareness and for education, thereby preventing harassment in the workplace.</p>
<p>4.2. Ethics and compliance (Fight against corruption and bribery)</p>	<p>In keeping with this commitment, Antolin has established a procedure and proclaimed the following principles:</p> <ul style="list-style-type: none"> • Any form of harassment is contrary to the dignity of individuals. • Zero tolerance for any type of harassment. • All types of harassment are strictly forbidden. • The company protects victims of harassment. • All employees, especially middle and upper management, have the obligation to help ensure an adequate working environment where each employee feels safe. 	

<p>Occupational Health and Safety Policy</p>	<p>5.1. Antolin's Talent: epicenter of transformation</p>	<p>Commitment to the Occupational Health and Safety of employees beyond mere compliance with prevailing legislation, in order to protect, promote and optimize the safety, health and well-being of the people who form part of the organization.</p>
<p>Geographical Mobility Policy</p>	<p>5.1. Antolin's Talent: epicenter of transformation</p>	<p>Regulation of social-labor conditions for personnel who are to be transferred to other Antolin companies for a period of time for organizational, technical, production or career development reasons, drawing a distinction between short- and long-term transfers.</p>
<p>People Management Model</p>	<p>5.1. Antolin's Talent: epicenter of transformation</p>	<p>Definition of the system followed for personnel management and to develop the corporate social commitment of all Antolin companies: analysis of positions and profiles required; recruitment and selection; hiring and onboarding; professional category; performance management; training and qualification; communication; remuneration; motivation and work environment; offboarding; occupational health and safety (Management System).</p>
<p>Knowledge Management Model</p>	<p>5.1. Antolin's Talent: epicenter of transformation</p>	<p>Definition of the company's knowledge management system so that the necessary resources are available to personnel, as well as the information needed to use them.</p>
		<p>Key knowledge: knowledge that sets Antolin apart and is essential for achieving its business goals and contributing to the professional development of its people.</p>
		<p>General knowledge: any activity conducted by Antolin entailing several associated items of knowledge which must be managed in order to bring them to the optimal state required by the company.</p>
<p>Modern Slavery and Human Trafficking Statement</p>	<p>4.3. Human rights: first step of decision-making</p>	<p>Every year Antolin renews its commitment to applying the processes and mechanisms that prevent situations linked to slavery and human trafficking in its operations and supply chain, no matter what the activity, size or geographical area. The 2021 commitment was approved by the Board of Directors in 2022.</p>
	<p>5.1. Antolin's Talent: epicenter of transformation</p>	
<p>Conflict minerals policy</p>	<p>3.3. Efficient and responsible supply chain</p>	<p>Commitment to the responsible supply of minerals and materials used in its products, obtaining them only from companies that share its values regarding working conditions, human rights, business ethics and environmental responsibility.</p>
		<p>Commitment to identifying and eliminating risks of potential adverse impacts on human rights in connection with the extraction, sale, handling and export of minerals from high-risk and conflict-affected areas.</p>
		<p>Antolin acknowledges its responsibility as a company to protect human rights and, therefore, not contribute directly or indirectly through its activity to financing or benefiting armed groups or conflicts.</p>
	<p>4.3. Human rights: first step of decision-making</p>	<p>The term "conflict minerals" refers to gold (Au) and the 3TGs, tantalum (Ta), tin (Sn) and tungsten (W), regardless of the location or source of the minerals or metal derivatives.</p>
<p>Compliance Master Plan 2024</p>	<p>4.2. Ethics and compliance (Fight against corruption and bribery)</p>	<p>Roadmap that outlines the process for developing the organization's level of maturity in terms of compliance where it is able to proactively identify any potential risk and provide an appropriate response, significantly reducing its exposure.</p>

Corporate Compliance Policy	4.2. Ethics and compliance (Fight against corruption and bribery)	<p>The company's commitment to establishing and implementing a cross-cutting system that provides an adequate framework for defining, detecting and effectively assessing the risks faced by Antolin in the event of a regulatory breach. A requirement of the compliance management system, which serves as a tool to adopt a culture of compliance and respect for legislation through raising awareness.</p>
Anti-corruption Policy	4.2. Ethics and compliance (Fight against corruption and bribery)	<p>Zero tolerance of conducts that are likely to be considered acts of corruption, fraud or bribery, whether in the public or the private domain. Consequently, Antolin undertakes to combat fraud and corruption in all their forms, including extortion and bribery, and develop a series of specific policies on this issue.</p>
Gifts and Hospitality Policy	4.2. Ethics and compliance (Fight against corruption and bribery)	<p>Express prohibition to promise, offer, receive or grant, personally or through an intermediary, to executives, directors, employees or collaborators of a commercial undertaking or company, association, foundation or organization, an unjustified benefit or advantage of any nature that favors them or a third party over others, breaching their obligations in the purchase or sale of merchandise, the contracting of services or in commercial relationships.</p>
Conflicts of Interest Policy	4.2. Ethics and compliance (Fight against corruption and bribery)	<p>Express declaration that ensures the absence of any conflict of interest in its commercial and professional relationships. A conflict of interest is understood to be any situation where it could be understood that a personal interest or benefit of an Antolin employee may influence their professional decisions in respect of compliance with their obligations at the company, where this personal interest or benefit is contrary to the company's interests.</p>
Compliance guides: Donations and contributions	4.2. Ethics and compliance (Fight against corruption and bribery)	<p>Indicative guideline that describes what the purpose of a donation or contribution by Antolin should be: to help its respective activity sector or support communities and associations by providing project subsidies or sponsorship. It includes recommendations and examples of actions.</p>
Compliance guides: Anti-corruption and bribery	4.2. Ethics and compliance (Fight against corruption and bribery)	<p>Indicative guideline that establishes recommendations, warnings and conducts, by way of illustration, that may contravene the commitments set out in the global scope of the Code of Ethics and Conduct and specifically in the Anti-corruption Policy.</p>
Telematic Conduct Guide	4.2. Ethics and compliance	<p>Indicative guideline that establishes recommendations, warnings and conducts. To that end a series of general rules of use and prohibitions are identified and are common to all the company's telematic tools, together with the particular and specific conditions for each of them. These include reminders of the consequences of improper use or abuse of these tools and the regulation of certain control procedures.</p>
Corporate Privacy Policy	4.2. Ethics and compliance	<p>The company's principles and commitments in relation to personal data treatment and protection in accordance with applicable data protection laws and internal procedures.</p>
		<p>The company is aware of the importance of privacy and personal data protection in all the domains where it operates. From this perspective, we are committed to the highest ethical and data protection standards in its activities, reiterating the company's commitment to uphold this policy in strict compliance with privacy regulations, implementing programs and procedures that will maintain the trust of employees and stakeholders in how the company handles and respects their privacy and data.</p>
Due diligence procedure	4.2. Ethics and compliance	<p>Establishment, implementation and management of due diligences that are common for all Antolin employees, including people in exposed positions, as well as for third parties.</p>

		<p>The company is committed to ethical conduct and compliance with the law, based on the values described in the Code of Ethics and Conduct that are mandatory for its employees. Furthermore, in our links and/or associations with external entities or people, their conduct is required to be in line with those values.</p> <p>From this perspective, knowing the conduct of those wishing to be associated with the organization is a minimum business precaution.</p> <p>Due diligence procedures are key in any Compliance Management System as they guarantee that the will of the organization in enforcing its values is applied in its relations with customers, suppliers and third parties in general (external) as well as with employees or members of the organization (internal).</p>
Escalation, investigation and remediation procedure for compliance breaches	4.2. Ethics and compliance	Principles and protocols to follow to ensure the immediate escalation of all serious incidents or breaches which could have a significant impact on Antolin.
Anti-trust Policy	4.2. Ethics and compliance	Framework for action to prevent any employee, collaborator or third party that represents or trades with the company from engaging in anti-competitive practices, effectively ensuring fair competition in those markets and territories where it operates; promoting the establishment of a culture of compliance, safeguarding our reputation and defending the values incorporated into its Code of Ethics and Conduct.
Sustainable Contribution Model	5.2. Driver of social development	A method of interaction with its stakeholders as a potential agent of change of the environments in which it builds a space of shared prosperity from an economic, social and environmental perspective based on ethics, transparency and professionalism.
Vision and values	5.1. Antolin's Talent: epicenter of transformation	People Value, the key to success: Recognize achievements: everyone contributes to success; build a climate of trust; be tolerant with mistakes; listen; communicate; act transparently; work as a team.
	4.2. Ethics and compliance	Family Spirit Value: be humble; act honestly; honestly; respect others and deal with issues fairly.
	5.2. Driver of social development	Contribution Value: contribution to the development of society: be committed to your environment; represent the company's values in society.
Supplier Manual	3.3. Efficient and responsible supply chain	It guarantees that the suppliers meet the standards required by Grupo Antolin, thus obtaining the full satisfaction of customers and main stakeholders. The manual establishes the requirements and the modus operandi that will be applied through the Antolin-Supplier relationship.
Sustainable procurement policy	3.3. Efficient and responsible supply chain	Details the sustainability requirements included in the purchasing procedures.
Internal Information System Policy	4.2. Ethics and compliance	Antolin promotes and protects any person who, in a professional or labor context, has obtained information on alleged infringements, including employees and collaborators, shareholders, people belonging to the company's governing, management or supervisory body, and any person working for contractors, subcontractors and suppliers. The scope of the protection extends to related people or those who have assisted and supported the reporting person.

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Management approach: description and results of policies on these topics and the key risks in such connection with respect to the Group's activities	Material	5. PEOPLE 5.1. Antolin's Talent: epicenter of transformation	91-92	GRI 3-3 (2021)
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EMPLOYMENT

Total number and distribution of employees by country, gender, age and professional category	Material	5. PEOPLE 5.1. Antolin's Talent: epicenter of transformation Workforce profile	93, 137-145	GRI 405-1
Total number and distribution of types of employment contract, average annual number of permanent, temporary and part-time contracts by gender, age and professional category	Material	7. APPENDIX 7.4. People management in figures	137-145	GRI 2-7 (2021)
Number of layoffs by gender, age, and professional category	Material	7. APPENDIX 7.4. People management in figures	146	GRI 3-3 (2021) GRI 401-1
Average remuneration and trends, disaggregated by gender, age and professional category or similar value	Material	7. APPENDIX 7.4. People management in figures	146-147	GRI 3-3 (2021)

Salary gap, remuneration of same positions or average remuneration in the company	Material	7. APPENDIX 7.4. People management in figures	147	GRI 3-3 (2021) GRI 405-2
Average remuneration of board members and management, including variable remuneration, allowances, termination payments, payments into long-term savings schemes and any other amounts received, on a disaggregated basis by gender	Material	7. APPENDIX 7.4. People management in figures	147	GRI 3-3 (2021)
Implementation of work disconnection policies	Material	5. PEOPLE 5.1. Antolin's Talent: Epicenter of transformation	101-102	GRI 3-3 (2021)
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WORK ORGANIZATION				
Organization of working time	Material	5. PEOPLE 5.1. Antolin's Talent: Epicenter of transformation Work organization	101-102	GRI 3-3 (2021)
Number of hours of absenteeism	Material	7. APPENDIX 7.4. People management in figures	148	GRI 3-3 (2021) GRI 403-9
Measures aimed at facilitating a work-life balance and encouraging sharing of responsibilities between both parents	Material	5. PEOPLE 5.1. Antolin's Talent: Epicenter of transformation Attracting, managing and retaining unique talent Work organization	101-102	GRI 3-3 (2021) GRI 403-3
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LABOR RELATIONS				
Organization of social dialogue, including procedures for notifying, consulting and negotiating with staff	Material	5. PEOPLE 5.1. Antolin's Talent: Epicenter of transformation Labor relations	102	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	5. PEOPLE 5.1. Antolin's Talent: Epicenter of transformation Labor relations	102-103	GRI 3-3 (2021)
Percentage of employees covered by collective bargaining agreements, by country	Material	5. PEOPLE 5.1. Antolin's Talent: Epicenter of transformation Labor relations	103	GRI 2-30 (2021)
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TRAINING				
Training policies in place	Material	5. PEOPLE 5.1. Antolin's Talent: Epicenter of transformation Talent training and development: investment for the future	95-96	GRI 404-2
Total hours of training by professional category	Material	7. APPENDIX 7.3. Sustainability balance sheet	134	GRI 3-3 (2021) GRI 404-1
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Universal accessibility for people with disabilities	Material	5. PEOPLE 5.1. Antolin's Talent: Epicenter of transformation Diversity, equity and inclusion	98	GRI 3-3 (2021)
EQUALITY				
Measures adopted to promote equal treatment and opportunities for men and women	Material	5. PEOPLE 5.1. Antolin's Talent: Epicenter of transformation Diversity, equity and inclusion	97-98	GRI 3-3 (2021)
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Policies against all forms of discrimination and, as the case may be, diversity management	Material	5. PEOPLE 5.1. Antolin's Talent: Epicenter of transformation Diversity, equity and inclusion	97-98	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	4. CONSCIOUS LEADERSHIP 4.3. Human rights: First step of decision-making	80-81	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 abuses and, as the case may be, measures to mitigate, manage and redress any potential abuses committed	Material	4. CONSCIOUS LEADERSHIP 4.3. Human rights: First step of decision-making Due diligence process	81	GRI 2-23 (2021) GRI 2-26 (2021) GRI 410-1 GRI 412-1 to 412-3
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Management approach: description and results of policies on these topics and the key risks in such connection with respect to the Group's activities	Material	4. CONSCIOUS LEADERSHIP 4.2. Ethics and compliance: The value of being an example Fight against corruption and bribery	71-73	GRI 3-3 (2021)
Measures adopted to prevent corruption and bribery	Material	4. CONSCIOUS LEADERSHIP 4.2. Ethics and compliance: The value of being an example Fight against corruption and bribery	71-73	GRI 3-3 (2021) GRI 2-23 (2021) GRI 2-26 (2021) GRI 205-1 to 205-3
Measures to prevent money laundering	Material	4. CONSCIOUS LEADERSHIP 4.2. Ethics and compliance: The value of being an example Fight against corruption and bribery	73	GRI 3-3 (2021) GRI 2-23 (2021) GRI 2-26 (2021) GRI 205-1 to 205-3
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Management approach: description and results of policies on these topics and the key risks in such connection with respect to the Group's activities	Material	5. PEOPLE 5.2. Driver of social development Creation of shared value	104-105	GRI 3-3 (2021)
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COMPANY COMMITMENTS TO SUSTAINABLE DEVELOPMENT

Impact of the Company's activity on local employment and development	Material	5. PEOPLE 5.2. Driver of social development	105-108	GRI 3-3 (2021) GRI 203-2 GRI 204-1
Impact of the company's activity on local populations and the territory	Material	5. PEOPLE 5.2. Driver of social development	105-108	GRI 3-3 (2021) GRI 413-1 GRI 413-2
Relationships with stakeholders in the local communities and types of dialogue with them	Material	5. PEOPLE 5.2. Driver of social development	105-108	GRI 2-29 (2021) GRI 413-1
Association and sponsorship actions	Material	5. PEOPLE 5.2. Driver of social development	109-110	GRI 3-3 (2021) GRI 201-1

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Inclusion of social, gender equality and environmental concerns in the purchasing policy	Material	3. VALUE CHAIN 3.3. Efficient and responsible supply chain Responsible management of the supply chain	54-56	GRI 3-3 (2021)
Consideration of social and environmental responsibility concerns in relations with suppliers and sub-con-	Material	3. VALUE CHAIN 3.3. Efficient and responsible supply chain A chain with common ESG objectives	57-58	GRI 2-6 (2021) GRI 308-1 GRI 414-1
Oversight and audit systems and results thereof	Material	3. VALUE CHAIN 3.3. Efficient and responsible supply chain Responsible management of the supply chain	57-58	GRI 2-6 (2021) GRI 308-2 GRI 414-2

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Claims systems, complaints received and their resolution	Not material	2. STRATEGY AND CREATION OF VALUE 2.2. Leading the mobility of the future from inside the vehicle Sustainability: Antolin's way of being and doing things	32	-

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GRI 308: Supplier environmental assessment				
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GRI 3: Material topics				
3-3	Management of material topics	3.3 5.1 5.2	53 91 104	
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GRI 405: Diversity and equal opportunity				
405-1	Diversity on governance bodies and employees	4.1 5.1	61, 66 97	
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413-1	Operations with the participation of the local community, impact assessments and development programs	5.2	105-109	
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07.8 Table of contents SDG

SDGS IMPACTED	PURPOSE	HEADING	2030 AMBITION: BUSINESS REFERENCE
	Eradicating poverty and hunger, ensuring health and well-being	<p>2. Strategy and creation of value 2.3 Creation of value and business model: solid foundations</p> <p>3. Value chain 3.1 Antolin in the new value chain</p> <p>5. People</p> <p>7. Appendices 7.3 Sustainability balance sheet</p>	
	Supporting the generation of development opportunities through inclusive education and decent work	<p>2. Strategy and creation of value 2.3 Creation of value and business model: solid foundations</p> <p>3. Value chain 3.1 Antolin in the new value chain</p> <p>5. People</p> <p>7. Appendices 7.3 Sustainability balance sheet</p>	<ul style="list-style-type: none"> • Equal remuneration for work of equal value • 100% of professionals throughout the organization are paid a living wage
	Reducing inequalities in the world, especially gender inequalities	<p>2. Strategy and creation of value 2.3 Creation of value and business model: solid foundations</p> <p>3. Value chain 3.1 Antolin in the new value chain</p> <p>4. Conscious leadership 4.2 Ethics and compliance: The value of being an example 4.3 Human rights: First step of decision-making</p> <p>5. People</p> <p>7. Appendices 7.3 Sustainability balance sheet</p>	<ul style="list-style-type: none"> • Equal remuneration for work of equal value
	Universalizing access to basic services, such as water, sanitation and sustainable energy	<p>2. Strategy and creation of value 2.3 Creation of value and business model: solid foundations</p> <p>3. Value chain 3.1 Antolin in the new value chain</p> <p>6. Planet 6.1 Environmental strategy and ambition 6.2 Towards carbon neutrality 6.3 A circular company</p> <p>7. Appendices 7.3 Sustainability balance sheet</p>	

	<p>Promoting innovation and resilient infrastructure by creating communities and cities capable of producing and consuming sustainably</p>	<p>2. Strategy and creation of value 2.3 Creation of value and business model: solid foundations</p> <p>3. Value chain 3.1 Antolin in the new value chain</p> <p>5. People</p> <p>7. Appendices 7.3 Sustainability balance sheet</p>	<ul style="list-style-type: none"> • 100% Sustainable inputs of renewable, recyclable or reusable materials • Zero discharge of hazardous pollutants and chemicals • Zero waste to landfill and incineration
	<p>Caring for the environment by combating climate change and protecting the oceans and terrestrial ecosystems</p>	<p>2. Strategy and creation of value 2.3 Creation of value and business model: solid foundations</p> <p>3. Value chain 3.3 Efficient and responsible supply chain</p> <p>6. Planet 6.1 Environmental strategy and ambition 6.2 Towards carbon neutrality 6.3 A circular company 6.4 Partnerships for the planet</p> <p>7. Appendices 7.3 Sustainability balance sheet</p>	<ul style="list-style-type: none"> • Science-based emission reductions in line with a 1.5°C trajectory • Zero discharge of hazardous pollutants and chemicals • Zero waste to landfill and incineration • 100% resource recovery, all materials and products are recovered and recycled or reused at the end of their life
	<p>Promoting collaboration between different social actors to create an environment of peace and sustainable development</p>	<p>2. Strategy and creation of value 2.3 Creation of value and business model: solid foundations</p> <p>4. Conscious leadership 4.1 Corporate governance: guiding Antolin's vision 4.2 Ethics and compliance: The value of being an example</p> <p>3. Value chain 3.2 A customer-centric culture</p> <p>5. People</p> <p>6. Planet 6.4 Partnerships for the planet</p>	<ul style="list-style-type: none"> • Zero incidences of bribery

07.9 Table of contents Global Compact

ASPECTS	PRINCIPLE	HEADING	PAGE
Human rights	1. Businesses should support and respect the protection of internationally proclaimed human rights, within their sphere of influence	4.3	80-81
	2. Businesses must make sure that they are not complicit in human rights abuses	4.3	81
Labor rights	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	5.1	101-102
	4. Businesses should uphold the elimination of all forms of forced and compulsory labor	4.3	80
	5. Businesses should uphold the effective abolition of child labor	4.3	81
	6. Businesses should uphold the elimination of discrimination in respect of employment and occupation	5.1	97-98
Environment	7. Businesses should support a precautionary approach to environmental challenges	6.1	113
	8. Business should encourage initiatives that promote greater environmental responsibility	6.4	121
	9. Businesses should promote the development and dissemination of environmentally-friendly technologies	6.3	117-120
Fight against corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery	4.2	71-73

07.10

Explanatory notes

People management in figures

Explanatory note 1

(1) People 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 December 31, 2021 and 2022 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 in 2022 100% of the total workforce at December 31, 2022 and 100% of the total workforce at December 31, 2023, which is 96.77% in respect of the specific scope for the NFIS.

Data tables referring to data management do not include the company Wuhan Antolin Auto Parts Co., Ltd., which consisted of three people at the end of the financial year, two from DL and one from IL. Including Wuhan Antolin Auto Parts Co., Ltd., the headcount at December 31, 2023, amounted to 22,027 people and the average headcount was of 23,092 people in 2023.

Explanatory note 2

(1) 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 remained registered at an Antolin company for a period of time, assigned to the production process, performing direct work on the product in accordance with an established work method.

Indirect labor - IL force: Workers who have been employed at an Antolin company for a period of time, who perform activities to support the production process and are assigned to the Maintenance, Logistics, Quality, Engineering and Production departments, according to table I.

Table I

IL Indirect Labor	FACTORY	Maintenance	<ul style="list-style-type: none"> Head of Maintenance Maintenance personnel
		Production	<ul style="list-style-type: none"> Line managers Shift managers Elementary working unit leaders Machine preparers (tool changes, plastic mixing room, etc.)
		Logistics	<ul style="list-style-type: none"> Forklift operators Warehouse staff, supply of lines Movement of containers
		Quality	<ul style="list-style-type: none"> Factory quality checkers (excluding line) Reworkers at factories Quality firewalls at customer's organizations Reworkers at supplier's organizations
	OFFICE	Engineering	<ul style="list-style-type: none"> Manager and personnel from the Engineering department
		Quality	<ul style="list-style-type: none"> Manager and personnel from the Quality department
		Logistics	<ul style="list-style-type: none"> Manager and personnel from the Logistics department
		Production	<ul style="list-style-type: none"> Manager and office personnel from the Production department

Structural Labor - SL force:

Technical-sales offices and headquarters staff: all employees of the technical-sales offices and the Antolin-Irausa and Antolin-Ingeniería are included.

Factory structure: workers that have been employed by an Antolin Group company over a period of time, who carry out support activities of the production process, according to table II.

Table II

SL Structural Labor	FACTORY	Temporary structure	<ul style="list-style-type: none"> Young engineers, Black Belts, Six Sigma, Improvement
		Development/ Prototypes	<ul style="list-style-type: none"> Manager and personnel from the Development department Personnel employed to make prototypes
		Cleaning, Security and Canteen	<ul style="list-style-type: none"> Personnel providing services in these areas who are directly employed by the Company
		Expatriates	<ul style="list-style-type: none"> Personnel on secondment from a company A to a company B, where company A assumes certain costs of this personnel
		Administration	<ul style="list-style-type: none"> Manager and personnel of the Finance department
		IT	<ul style="list-style-type: none"> Coordinator and personnel from the Systems department
		Human Resources	<ul style="list-style-type: none"> Manager and personnel from the Quality department
		Purchasers	<ul style="list-style-type: none"> Manager and personnel from the Purchasing department
		Logistics	<ul style="list-style-type: none"> Manager and personnel from the Logistics department
		Production	<ul style="list-style-type: none"> Personnel from the Human Resources department Medical service Reception personnel
		STAs	<ul style="list-style-type: none"> STA (Suppliers Technical Assistant) personnel
		Management	<ul style="list-style-type: none"> Factory manager Secretary to the manager Regional manager Secretary to the regional manager
		Sales personnel	<ul style="list-style-type: none"> Manager and sales personnel

Explanatory note 3

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.

Table III

TYPE OF POST	FUNCTION
Corporate director	Management
Director of staff	
Factory manager	
Project Leader	Middle management
Head of department	
Section head	
Engineer/Graduate	Operating personnel
Graduate personnel	
Secondary education personnel	
Secretary/PA to	
Management/Driver	
Driver	
Receptionist	
Operator	Rest of employees
Multidisciplinary employee	
Specialist employee	
Expatriates	

Public Liability Insurance

Antolin's public liability insurance covers the following contingencies:

a) Soil, water and atmospheric contamination, provided it is accidental, sudden and unforeseen, except in the following cases:

- Claims for continuous, slow and recurrent contamination
- Non-compliance with laws, orders, rules, administrative provisions or regulations of competent authorities related to the environment
- Environmental damage derived from installations or premises of the insured party used exclusively for the processing, treatment, management, storage, use, dumping or disposal of waste, residue or debris
- Damages 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
- Claims for environmental liability based on Law 26/2007 October 23, 2007, on Environmental Liability and the implementing regulations thereof, which are required or enforceable by the public authorities
- Claims originating in the USA and Canada, countries which for these purposes are outside the territorial scope of environmental damage coverage. Therefore, any liability arising from damage occurring and/or claimed in those countries as a result of any damage to the environment is not covered
- In addition, as a preventive guarantee measure against this last exclusion, a specific environmental policy has been taken out to cover sudden and accidental pollution for Antolin's plants in the USA (excess of \$120,000 and a compensation limit per claim and annual aggregate limit of \$5,000,000)
- The scope of this cover is set at €35,000,000 per claim per insurance period, with an excess of €15,000

b) Antolin's Environmental Liability that may result from the activity under Law 26 /2007 of October 23, 2007, on Environmental Liability.

The scope of this cover includes the cause of environmental damage or the existence of an imminent threat of causing such damage limited to the European Union, covering the costs and expenses of prevention, avoidance and repair considering a limit of €2.5 million per claim and insured period, with an excess of €60,000.





Grupo Antolín-Irausa, S.A.U. and subsidiaries

Independent Assurance Report on the
Consolidated Non-Financial Information
Statement (NFIS)

31 Decembre 2023

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



KPMG Auditores, S.L.
P.º de la Castellana, 259 C
28046 Madrid

Independent Assurance Report on the Consolidated Non-Financial Information Statement of Grupo Antolín-Irausa, S.A.U. and subsidiaries for 2023

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

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

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFIS) of Grupo Antolín-Irausa, S.A.U. (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2023, which forms part of the consolidated Directors' Report of the Group for 2023.

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 the "7.6. Table of contents Law 11/2028" table included in the accompanying consolidated NFIS.

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 the selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) based on each subject area in the "7.6. Table of contents Law 11/2028" table included in the aforementioned NFIS.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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 documented policies and



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procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Group that participated in the preparation of the 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 2023 based on the materiality analysis performed by the Group and described in the "2.2. Leading mobility from inside the vehicle" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2023.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2023.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2023 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.

Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Grupo Antolín-Irausa, S.A.U. and subsidiaries for the year ended 31 December 2023 has not been prepared, in all material aspects, in accordance with



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prevailing mercantile legislation and the selected GRI Standards based on each subject area in the "7.6. Table of contents Law 11/2028" table included in the aforementioned NFIS.

Use and Distribution

This report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Marta Contreras Hernández

15 April 2024