



2024

INTEGRATED REPORT

ANTOLIN
Intelligent. Integrated. Inside.

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LETTER FROM THE CHAIRMAN

Ernesto Antolín

Times of change can be uncertain and demanding, but they are also what push us to innovate, improve and transform obstacles into real opportunities. This year has put us to the test. It has transformed the way we work, of course, but it has also reinforced the essence of who we are. I therefore speak to you all – customers, suppliers, investors, employees and wider society – with a deep sense of gratitude for supporting us in this process, which is key to our growth and consolidation as a leading company in technological and innovative solutions for vehicle interiors.

This year, our Transformation Plan has continued to bear fruit and has allowed us to move forward in a demanding and disruptive environment. We have also consolidated a vision and values that show the world who we are. Family spirit, responsibility-sustainability, evolution-innovation, talent-commitment lie at our core and form the essence that will guide us in the coming years. "Essence In Motion".

Just as the Values Awards recognize the people who, on an annual basis, best represent Antolin's spirit, our brand and corporate identity shine a light on our efforts for all to see, both those who contribute to our success from within and those who perceive us from the outside as one of the best global suppliers in the sector.

Family spirit has been the driving force behind Antolin since its beginnings and has instilled in us a strong sense of independence and decision-making capacity, allowing us to adapt flexibly to the demands of the market and the needs of our customers. We believe in closeness and trust as key elements to build long-lasting relationships, and therefore we endeavor to instill a company culture where collaboration and a sense of belonging form the bedrock for our success.

Responsibility, sustainability, evolution and innovation are also essential components of our essence. At Antolin we understand our role in the industry with the conviction that every step we take must bring us closer to a more environmentally-friendly—and therefore socially responsible—model, generating value and wellbeing in the long term wherever we operate.

Evolution and innovation drive us forward on this path. We constantly look for new ways to improve and explore emerging technologies that allow us to anticipate the challenges ahead. Our creativity in this field ensures that we remain at the forefront of the sector, leading the way in quality and differentiation in each of our designs.

And finally, Antolin's greatest success and most valuable asset: human talent. The talent and commitment of each and every one of our employees are the linchpin of our long journey, which will be 75 years old in 2025. We believe in the power of teamwork and in the importance of a motivating environment that recognizes the efforts of those who contribute every day to making Antolin a better and more competitive company.

We closed 2024 with the certainty that we are moving in the right direction and looking to the future. We will continue to work with passion, guided by our values, to continue to provide our customers with innovative and sustainable solutions, making a positive impact and strengthening our commitment to each of you.

Thank you for being part of this journey. Let's continue to build the future of mobility together.





2024 VALUES AWARDS

The company's management team presented the Values Awards in their four categories during the institutional trips carried out by the Chairman and Vice-Chair in the different territories. Four people were acknowledged for their performance and commitment to Antolin's principles and culture.



Values Award
Category
"Family Spirit"

Jason Ji (China)

Senior Project Engineering Manager,
Antolin China Investment.



Values Award
Category
**"Responsibility
and Sustainability"**

Juan Carlos Chávez (Mexico)

Health and Safety Coordinator, Antolin Toluca.



Values Award
Category
**"Evolution
and Innovation"**

Marta Castillo (Spain)

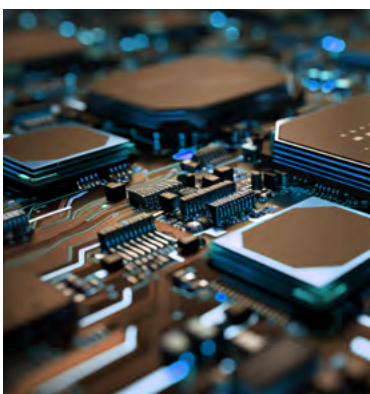
Research Senior Specialist, Antolin Ingeniería.



Values Award
Category
**"Talent and
Commitment"**

Paula Ribeiro (Portugal)

Technician Responsible for Product Modification,
Antolin Lusitania.





CONVERSATION WITH THE CHAIRMAN



Ernesto Antolín

2024 saw the consolidation of Antolin's Transformation Plan to lead the vehicle interiors market. What aspects do you think have been most decisive in consolidating the progress made?

2024 was a hugely important year for Antolin because, despite the major challenges posed by a highly volatile economic and sectoral environment, it also marked a turning point in the company thanks to our **Transformation Plan**. This process, which has been consolidated during its second year of implementation, has enabled us to make significant progress toward the objectives set, cementing the foundations of a leading business in the vehicle interiors sector.

One of the most notable achievements was ensuring the company's financial stability. In 2024 Antolin successfully completed a refinancing process, making our financial structure more flexible and solid in the medium and long term. This stability will allow us to make further progress in the Transformation Plan, focused on generating long-term profitable growth.

In addition, the company continued to improve its margins in 2024, ensuring profitability despite an environment in which the industry faces many challenges. The efforts made with the participation of all the people who form part of Antolin have been key to beginning to move toward a more profitable and value-generating business.

The progress of the Plan reflects not only our ability to adapt to the challenges, but also the effectiveness of the measures implemented as part of the Plan. The steps taken to optimize our industrial operations have enabled us to consolidate our presence in other emerging markets, such as Asia, and more mature markets, such as the United States. We have also been able to make progress toward our goal of a more efficient and competitive industrial network. Moreover, we have continued on the path of innovation, adapting to technological and regulatory changes in a competitive environment.

None of this would have been possible without the vision and commitment of Antolin's top-level professionals, who are a fundamental catalyst of the company's success. We want to be the go-to company, not only for the sector but also for the people who are part of it, with a stimulating, flexible, agility-focused, efficient, multidisciplinary and cooperative culture that is committed to customers and operational excellence.

I am convinced that our teamwork and progress will place us in an optimal position to continue to lead the vehicle interiors market and to continue to create value for our customers, employees and strategic partners in the years to come.

This year, the company made strides in markets outside Europe. How would you assess the consolidation in Asia? What opportunities does the company see in this market, and how is it adapting its offering to take advantage of them?

We have indeed taken significant steps to consolidate our presence in Asia, a strategic market with high growth potential, with a particular focus on China and India. In 2023 we attended Auto Shanghai —the industry's biggest showcase in Asia— and we started 2024 with the opening of a new plant in India. This was a major milestone in our Asian expansion strategy, reinforcing our commitment to this key market and enabling us to better serve the needs of our local customers.

In China we have also consolidated our position as one of the leading manufacturers of parts for vehicle interiors. This year we commemorated the 20th anniversary of the opening of our first sales office in this country, where we now have 22 production centers, reflecting our strong presence in the Asian giant.

Antolin is present in high-potential markets, such as India, China and Vietnam, and in 2025 we expect to widen our focus on developing new opportunities in Southeast Asia.



We have developed a stable product portfolio, driven by our enhanced technological capabilities and our focus on innovation, enabling us to fulfill important customer engagements. We have taken on new, more diversified projects, which not only strengthen our competitive position, but also help drive sustainable and profitable growth across the region.

We see great opportunities in Asia, thanks to the steady growth of the automotive market and the demand for innovative and customized solutions, which are two of Antolin's distinguishing features. The company has the capacity to adapt its offering to the needs of each local market, combining cutting-edge technology with a strong commitment to quality and sustainability. I firmly believe that this strategy will allow us to further consolidate our presence in Asia, strengthening our position as a global leader in the industry.

Antolin continues to be committed to innovation and technological development as key drivers for boosting growth and leading the transformation that the sector is undergoing. How does the company secure its leadership in such a competitive sector? What specific technological advances made the difference in 2024?

Innovation and technological development are fundamental pillars of our strategy to maintain our leadership in a competitive and constantly evolving sector, which is currently undergoing a paradigm shift in terms of mobility and even the travel experience itself for car users.

Therefore, one of the main aspects of our Transformation Plan is to accelerate the **digitalization** of our processes and offer products that adapt to the needs of customers and end consumers, committed to a more sustainable use, while being more connected thanks to new technologies.

Technological advances not only optimize our operational efficiency, but also open up new opportunities to expand our product portfolio at a key time, given this shift in global mobility and the demand for more sustainable and technological solutions.

In 2024 we took decisive steps in the development of innovative projects based on the Internet of Things (IoT) and advanced robotics. Other examples include the agreement we sealed in 2023 with VIA optronics, to work on expanding the range of interactive display solutions. The project won the 2024 award at the sixth edition of the prestigious Gasgoo Awards in Shanghai for its cutting-edge approach to user experience integration.

Another key technology alliance was the strategic development agreement with UltraSense Systems, a Silicon Valley company pioneering human machine interface (HMI) system solutions for smart surfaces. The synergies between the two companies will enable the creation of a wide range of smart surface touch systems designed specifically for automotive applications.

In short, it's about continuing to improve our products and processes, staying at the forefront of innovation in the industry. We want to be a major player on the road to smart and sustainable vehicles, with functionalities that respond to new passenger needs in terms of safety, comfort and technology.

Innovation is the lever that allows us to adapt to the present and anticipate the challenges of the future. It allows us to develop a stronger business model, offering quality solutions and components, while keeping costs competitive. It is an essential part of our strategy to position ourselves as a leader in the automotive industry and in the transformation of mobility.

What have been Antolin's greatest achievements this year, not only in innovation but also in other areas such as sustainability? How important have these milestones been in consolidating its position in the industry?

Our journey toward our environmental goals is unstoppable and in 2024 we made further progress in this direction, especially in reducing the impact of our products and solutions. We also reviewed our strategic sustainability priorities this year in order to respond to the challenges posed by the environment.

In this regard, **innovation and sustainability go hand in hand**. Innovation is a fundamental tool to offer increasingly sustainable solutions. In 2023 we decided to integrate sustainability resources and competencies into Antolin's Innovation area. It was a success: we are now able to respond in a more permeable and efficient way in all areas of the company, not only in terms of the products we design, but also in terms of our corporate environmental footprint.

Our social and environmental responsibility as a company is unquestionable. Antolin's values are aligned with building a more sustainable, fairer and egalitarian world, addressing the climate emergency. We want end users to know us not only for the experience our products give them, but also because that experience fits their way of seeing the world, their ethical principles. We want them to know that behind the product is a company with a purpose, one that respects its environmental and social commitments and acts in accordance with clear values.





Ensuring that customer needs are met is at the heart of Antolin's strategy. What does maintaining a trusting and close relationship with customers mean to you and the company?

Ensuring that our customers' needs are met is absolutely at the heart of the company. It is an approach directly aligned with our Transformation Plan, which aims to strengthen relationships with them. Maintaining trust and close relations with our customers means not only being their supplier, but also becoming a true strategic partner, committed to the development and success of their business.

This means offering them the best features and solutions in the industry, tailored to their specific needs. Against a background of constant change in the industry, we make sure that we are always one step ahead, responding to market trends and demands, whether in the context of the new mobility, with electric vehicles, or more traditional gasoline vehicles.

Our **closeness to customers** translates into an ongoing commitment to provide innovative, sustainable solutions and high quality services to help them remain competitive in an increasingly demanding global market. Our signature technological designs are key in this commitment to offer them what the current automotive market demands.

We continue to strengthen our ties with vehicle manufacturers, participating in the main international trade fairs promoting the automotive industry, such as the IZB in Germany, as well as visiting their facilities and always knowing what their needs and expectations are. Our customer focus, our perseverance and our experience in this regard is what has enabled us to become a global benchmark in the vehicle interiors business, serving more than 110 brands.

Talent is key to the company's success and overcoming industry challenges. What concrete actions were taken this year to develop and empower your team? How important is training and professional development in the company's culture?

The talent of our team is, without a doubt, one of the differentiating factors that sets us apart in such a competitive sector. At Antolin, we believe that the human team is the true architect of our achievements, and without their dedication, effort and perseverance, we would not have been able to make progress in our numerous projects and initiatives in 2024.

We continue to provide **lifelong training** for the people who form part of the company and we implement specific actions to develop and strengthen our team. We have programs designed to attract young talent, offering opportunities for growth and learning in a dynamic, innovative and flexible environment, responding to the expectations of new workers entering the labor market today. One of Antolin's contributions in this area is our programs to bring the academic and business worlds closer together under the **Antolin School**, a business school model for the education and professional training of talent.

In addition, we maintain flexibility policies and career development initiatives that enable us to retain talent in a highly competitive environment. Their commitment is key to our projects and excellent people management is one of the company's fundamental pillars.

Training and professional development are central to our corporate culture, enabling us to meet the challenges of the industry and continue to move forward with strength. We are convinced that investing in the professional growth of our team not only benefits our employees, but also drives the long-term success and sustainability of the company.

Finally, in the longer term, how do you see the future of the company in the next five years? What message would you like to convey about what to expect from the company?

Although the international market outlook is currently complex and highly volatile, I am certain that we will continue on the same path we have already embarked on. In fact, we will do so with increasingly firm steps. The Transformation Plan will continue to bear fruit and will be the company's driving force in tackling the challenges that the industry has in store for us, which are not insignificant. I am confident that, by following this path, we will continue to be a key player in the mobility sector, increasing our profitability and strengthening our business. We have the talent, the vision and the commitment.





01

ANTOLIN TODAY

STRATEGIC ALLY OF THE NEW MOBILITY

- 1.1. Antolin at a glance
- 1.2. 2024 milestones
- 1.3. Awards
- 1.4. Figures for the year
- 1.5. Global automotive market



1.1. ANTOLIN AT A GLANCE

Antolin is one of the world's leading suppliers of technology solutions for automotive interiors and is the strategic partner of the main manufacturers in the industry. Antolin designs, develops, produces and supplies headliners and door panels, lighting components, instrument panels and electronic systems. The company is working to lead the transformation of the automotive industry from inside the vehicles to achieve a more sustainable, technological and safe mobility, adapted to the new needs and demands of passengers.

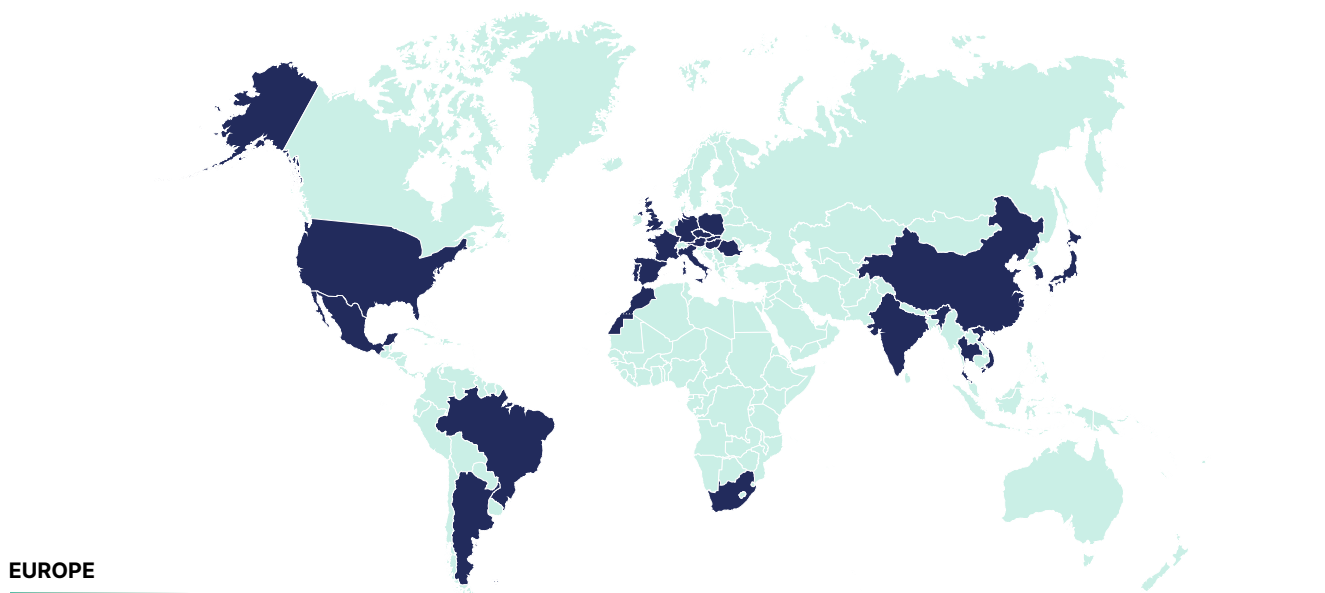
Without forgetting its essence and its origins —a modest car workshop founded in Burgos in the 1950s— Antolin has managed to evolve into the renowned and prestigious multinational it is today, with a presence in **23 countries** and employing more than **20,000 people**. The spirit of this family business continues to live on after more than 70 years in business and does so through the close relationships it maintains with customers, employees and all other stakeholders. With all of them, it maintains solid alliances that stand the test of time thanks to quality, rigor and transparency.

Antolin is committed to a sustainable business model that creates value for all its stakeholders. With this philosophy, and with innovation at its core, the company has revolutionized the user experience in nearly **700 car models**.

Nine of the ten best-selling vehicles in the world, or the **top ten best-selling cars in Europe**, are equipped by Antolin.

Behind each of the advanced solutions offered by Antolin, there is a **powerful ecosystem of open innovation**, cooperation and knowledge transfer that includes companies, start-ups and innovation centers. In its desire to lead this technological transformation, Antolin has become a global standard-bearer as an integrator of complex solutions, especially in the fields of electronics and lighting. In this vein, in addition to adding value to its wide range of products, the company offers its customers the highest performance in multi-technology solutions that are unique in the market.

At present, and at a critical time for the automotive industry and mobility in general, Antolin has set out its own management path that is guided by its Transformation Plan. This Plan, launched in 2023 and guiding the company until 2026 in its sustainable growth and profitability, is already showing superb results through innovation, operational excellence, and the performance of the best human talent.



EUROPE

Czech Republic
France
Germany
Hungary
Italy
Poland
Portugal
Romania
Slovakia
Spain
United Kingdom

ASIA

China
India
Japan
South Korea
Thailand
Vietnam

AMERICAS

Argentina
Brazil
Mexico
United States

AFRICA

Morocco
South Africa

- Present in **23 countries**
- A team of more than **20,000 professionals**
- **111** production plants and just-in-time (JIT) centers
- **25** technical-commercial offices (OTCs)
- **Tier-1 supplier** to leading vehicle manufacturers
- Supplying more than **110** vehicle brands worldwide
- Equipping around **700** car models on the market
- Present in **9 of the top 10** best-selling vehicles in the world



1.1.1. GLOBAL PRESENCE

Antolin boasts a superb international position with a presence in 23 countries, 111 production plants and just-in-time (JIT) centers, and 25 technical-commercial offices. Antolin has always seen the globalization of markets as a great opportunity: the need to supply its customers in close proximity has led it to support auto manufacturers in their worldwide rollouts, offering them the best service in each country where their assembly units are located.

ANTOLIN'S PRESENCE BY COUNTRY ¹			
Country	Production plants and JIT	Technical-commercial offices	Total
Argentina	1	0	1
Brazil	4	0	4
China	22	4	26
Czech Republic	8	1	9
France	4	2	6
Germany	12	6	18
Hungary	1	0	1
India	6	2	8
Italy	1	0	1
Japan	0	1	1
Mexico	10	2	12
Morocco	1	1	2
Poland	1	0	1
Portugal	2	0	2
Romania	1	0	1
Slovakia	4	0	4
South Africa	4	1	5
South Korea	0	1	1
Spain	10	2	12
Thailand	2	0	2
United Kingdom	6	1	7
United States	10	1	11
Vietnam	1	0	1
Total	111	25	136

¹Data at 31 December 2024.



1.1.2. VISION AND VALUES

Antolin is immersed in a period of transformation that encompasses the way we work, what we are and how we want to be perceived by our environment. As a result of this evolution, **our vision and values have been reformulated** in order to make them a clear reflection of the company; a modern and innovative reality that is based on our historical desire to excel. Our vision and values show the world who we are. They are our essence and guide our work and our business.

Our **values evolve to capture the company's personality** and guide the work, behavior and conduct of our employees in their relations with all stakeholders.



FAMILY SPIRIT

Over the years, our family spirit has given us a sense of independence and decision-making capacity which, together with our effort and commitment to our stakeholders, makes us act in a flexible, reliable and safe way, anticipating their needs. At Antolin we approach challenges with responsibility and professionalism, always looking at the long term. Making decisions that we can be proud of and that have a positive impact not only on our organization but also on our surroundings.



RESPONSIBILITY AND SUSTAINABILITY

We are aware that we can improve the world we live in through our day-to-day work. At Antolin, sustainability is a value built into our business philosophy; a responsible way of acting, generating a positive and lasting impact on society beyond specific actions. We work on sustainability across our business and to affect all stakeholders with whom we collaborate and cooperate to make the mobility of the future sustainable.



EVOLUTION AND INNOVATION

We see innovation as the key to success. At Antolin we are continuously looking for new challenges, improvements and solutions to meet and anticipate the needs of our customers and thus contribute to the transformation of mobility. Our 360° approach allows us to offer comprehensive and customized solutions to our customers. In addition, we ensure that we are always at the forefront of our sector by making the new mobility trends of the future a reality.



TALENT AND COMMITMENT

We are a company committed to people. People who, through hard work and effort, give the best of themselves to achieve the results that have led to our success. At Antolin we connect emotionally with our stakeholders. We share their needs and objectives and strive to understand their way of thinking and acting, so that we can adapt to them and offer them the full potential of an engaged team.

Our **VISION** reflects the new Antolin:

“Creating the mobility of the future from the inside, offering smart, integrated and sustainable solutions that contribute to a better world.”

1.1.3. WHAT WE DO AND HOW WE DO IT

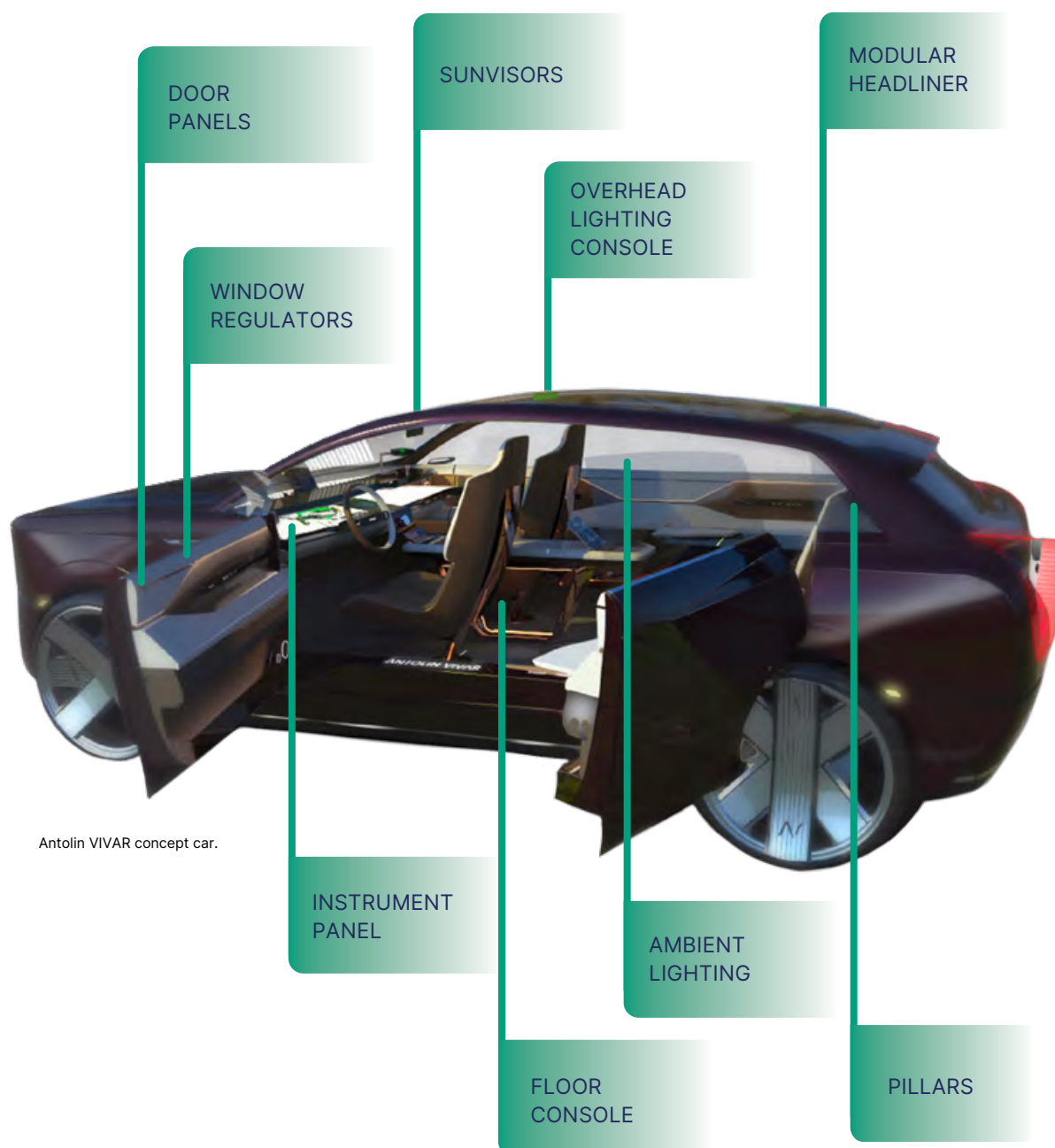
The company's products and solutions are structured in business units organized within two main areas that distinguish between consolidated businesses and those with a more technological component. This strategic organization seeks to maximize the potential of each segment, fostering optimized development aligned with the specific strengths of each area.

Product Systems, divided into four business units

- **Headliners:** headliner substrates, modular headliners and lit headliners.
- **Doors and Hard Trim:** door panels, pillars and plastic covers, backlit trim.
- **Instrument Panels and Center Consoles:** instrument panels, center (floor) consoles, cockpit module.
- **Components and JIT:** sunvisors, window regulators, door modules, JIT center management (logistics).

Technology Solutions

Lighting, HMI (human machine interface) and Electronics: lighting (ambient and functional), decoration, smart surfaces, vehicle access systems, electronic control units (ECUs).

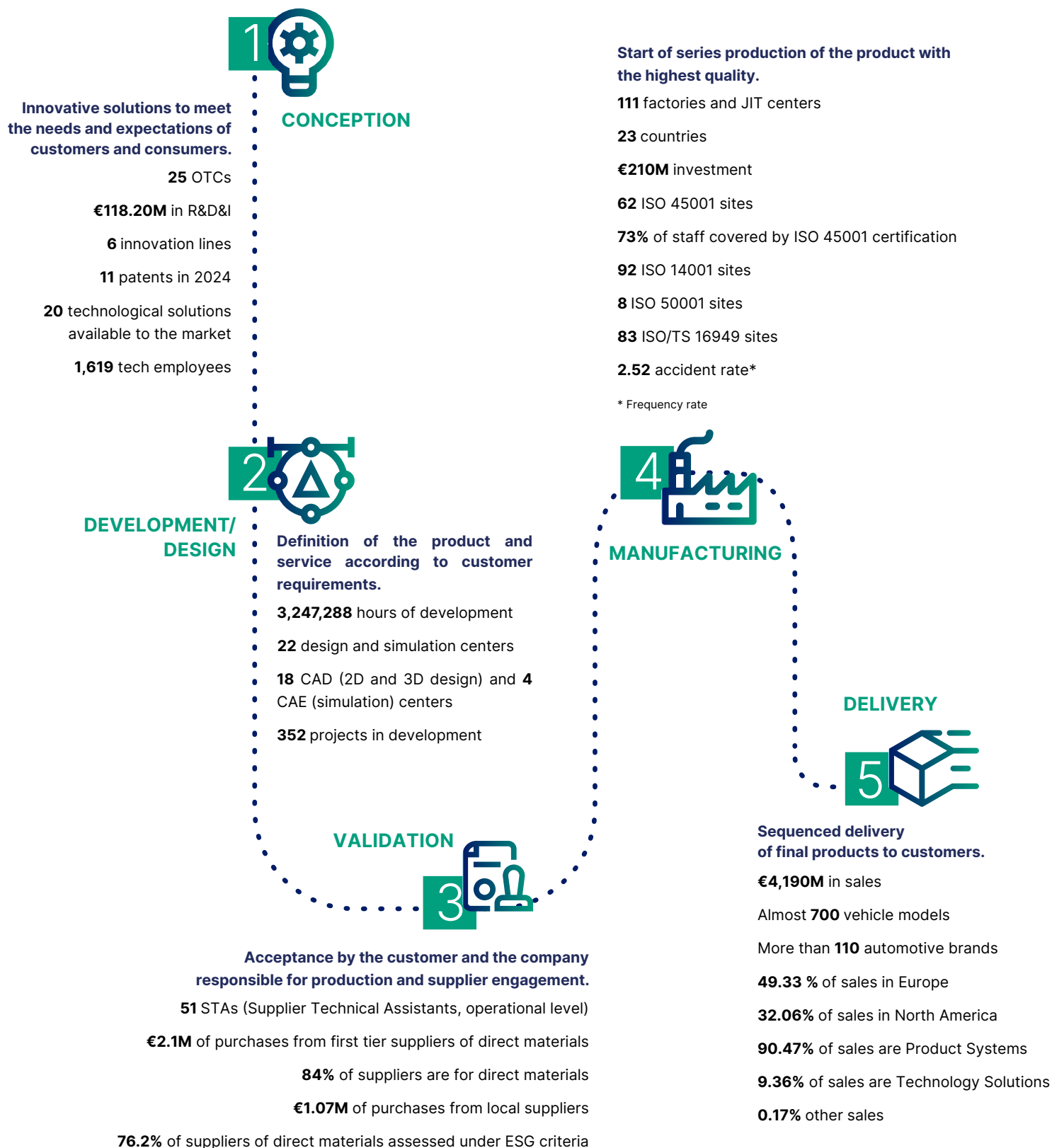


Antolin VIVAR concept car.



How we do it

Antolin has established itself as a **full service supplier** in each and every one of the countries in which it operates. It is therefore able to support customers through the entire product cycle, from conception, through the design of the components, to series delivery with the highest quality standards. As a leader in the combination of all its solutions —trims, decorative surfaces, lighting and electronics— the company is able to reduce the complexity of components, development times and the resources needed to integrate them into one-of-a-kind end products.





1.2. 2024 MILESTONES

EMMA ANTOLÍN, NEW VICE-CHAIR OF ANTOLIN

On 1 January 2024, Emma Antolín Granet took over as Vice-Chair of Antolin with her priorities focused on supporting the strategic transformation of the company and on all matters relating to corporate governance and sustainability. A member of Antolin's Board of Directors, she also sits on the Audit, Appointments and Remuneration, and Sustainability and Corporate Governance delegate committees.



CORPORATE

- Consolidation of the **Transformation Plan**.
- Renewal of the members of the **Board of Directors and delegate committees**.
- Extension of the senior **financing** agreement (syndicated loan and revolving credit facility) **until 2029**.
- **Issuance of a senior secured bond**, amounting to €250 million in principal and maturing in 2030.
- **Executives Meeting 2024**, an online event that brought together the company's nearly 300 executives from different territories.
- **New plant in India** to strengthen the technology solutions business in Asia.
- **Official opening** of the technical-commercial offices in **Liberec (Czech Republic)**.
- Commemoration of the **30th anniversary** of the Mexican company **Antolin Silao (Mexico)**.



Inauguration of Antolin Lighting India.

INNOVATION

- Project **NightSight Assist**, an innovative lighting system that improves night vision.
- **NEXUS**, a revolutionary proposal for interior door panels.
- Presentation with VIA optronics AG of the **new Sunrise vehicle cockpit prototype**.
- ECover & ECover Tech, two new **mono-material solutions** that allow complete recycling.
- Partnership with E Ink to transform car interiors with **dynamic designs**.
- Partnership with UltraSense Systems to innovate **smart surface HMI systems** in the automotive industry.
- Introduction of the **plant-based persiSKIN AUTO® material** with PersiSKIN to boost the sustainability of materials.



ECover Tech: integration of functionalities.



DIGITALIZATION

- Drawing-up of the **Strategic Technology Plan (STP)** as a corporate framework that encompasses the priorities detected in the area of digitalization in the company.
- Design and implementation of the project underpinning the industrial transformation of the organization: **Antolin Industrial System (AIS)**.
- **Migration of SAP to the cloud** as part of Antolin's *Smart Way2Cloud* project.
- Partner on the **ESPADIN (ESPacios de Datos para la Industria - Data spaces for Industry)** project as part of the commitment to advanced industry.



RESPONSIBLE BUSINESS

- Review of **strategic business priorities in the area of sustainability**.
- Submission of **Net Term decarbonization targets to the SBTi** for validation.
- First company in the Spanish automotive industry to obtain **AENOR Compliance Management Systems certification**.
- Co-creation of the first **Sectoral Sustainability Impact Portal in Spain** launched by the SERNAUTO Responsible Business Commission.
- Adhesion to the **Manifiesto for responsible and sustainable artificial intelligence** promoted by Forética.
- Adhesion to the **Circular Economy Compact** promoted by the Castilla & León regional government.
- Celebration of the **20th anniversary as a founding participant of the UN Global Compact Spain**.
- Effort and teamwork to overcome the **floods in Central Europe**.
- **"Urgent means now"** support for Valencia (Spain) in the aftermath of the cold drop.



Antolin employees supporting Valencia.





Closing ceremony of the Industry and Parliament Scheme (PEP).



COTEC Europe Summit.

PROMINENCE IN THE PUBLIC EYE

In 2024 Antolin became a member of the **Board of Trustees of the CYD Foundation** (*CYD is the Spanish acronym for Knowledge and Development*) and participated in various national and international business congresses such as:

- **COTEC Europe Summit** presided over by King Felipe VI.
- Reception by King Felipe VI of the **Board of Trustees of the Spain-China Council Foundation**, of which Antolin is a member.
- Meeting of the **Spain-China Business Advisory Board**, coordinated by the Spanish Confederation of Business Organizations (CEOE).
- 15th edition of **Future Chinese Leaders of the Spain-China Council Foundation**.
- Participation of Emma Antolín in **Forética's Annual Sustainable Governance Forum 24 on ESG in Boards of Directors**.
- Closing ceremony of the **Industry and Parliament Scheme (PEP)** organized by the Madrid Círculo de Empresarios (*Business Leaders*).

STRATEGIC MEETINGS AND TECHNICAL FORUMS

- Presentation of sustainable and technological solutions at the **18th Beijing International Automotive Exhibition**.
- Presentation of the innovation ecosystem at **IZB 2024** in Wolfsburg (Germany).
- Participation in the **TPO Automotive Engineered Polyolefins** conference in Troy (USA).
- Presentation of the VIV_e door prototype at the **DVN Interior Workshop** in Milan (Italy).
- Attendance at the **Gasgoo 2024 Automotive Intelligent Lighting Technologies** forum in China.

18th Beijing International Automotive Exhibition.

Talent Forum, Princess of Girona Foundation.

TALENT

- Creation of the **Master's Degree in Automotive Electronics** in collaboration with Universidad de Burgos.
- Collaboration with **MIT ADT University** in India, on automotive interior design projects.
- Participation in the Talent Forum and the Talent Tour organized by the **Princess of Girona Foundation**.
- **Antolin (China) Design Challenge**, a new challenge for Chinese university students to imagine and design the full interior of a futuristic vehicle.



1.3. AWARDS

INDUSTRY LEADER

- Once again this year Antolin was one of the top 100 Spanish companies that best attract and retain talent. In 2024 the company ranked 72nd. In addition, in the classification by sector, the company ranks second in the industrial sector. Antolin has been in the **Merco Talento** ranking since 2019.
- It also remains among the companies with the best reputation, according to the **Merco Empresas 2024** ranking, and has risen in the **Merco Responsabilidad ESG 2024** ranking of responsible companies, both globally (from 93rd to 81st) and in the industrial sector (from 4th to 2nd).
- Best Company 4.0 at the **9th Digital Transformation Awards** of the Castilla & León Economics magazine.

COMMITMENT TO SUSTAINABLE BUSINESS

- Winner in the "Large Innovative Companies" category of **El Norte de Castilla Environmental Sustainability Awards** for its responsibility model and for the persiSKIN AUTO project.
- Antolin's Sustainable Supplier Training Program was chosen as the "Best Training and Education Initiative" at the first edition of **CPOnet's Alcance 3.0 Awards**.
- In Mexico, the Saltillo and Silao plants have received the **Inclusive Company** and **Family-Responsible Company** distinctions, awarded by the Secretariat of Labor and Social Welfare. The Tlaxcala plant was recognized with the **Solidarity Company Award**, granted by the Red Cross.

INNOVATION IN MOTION

- NightSight Assist system, **winner of the Actualidad Económica award for "The 100 best ideas"**.
- Smart Vehicle Thermal Management System, **Impulso Award for Innovation** in electric mobility.
- Best Innovative Sustainability Project at the **2nd FACYL Automotive and Mobility Awards for Castilla & León**.
- Antolin and VIA optronics won an award at the **Gasgoo Awards in China** for their *Sunrise* Cockpit concept.

AWARDS FROM CUSTOMERS

- **Tata Motors** Innovation and Technology Excellence Award.
- Antolin Intertrim (Brazil) recognized by **Toyota** as one of its best suppliers and for its logistics performance.
- **Honda** acknowledges Antolin in Brazil as one of its best suppliers.
- **Toyota** recognized Antolin Bangalore (India) as a Zero Defect Supplier for the fifth year running.

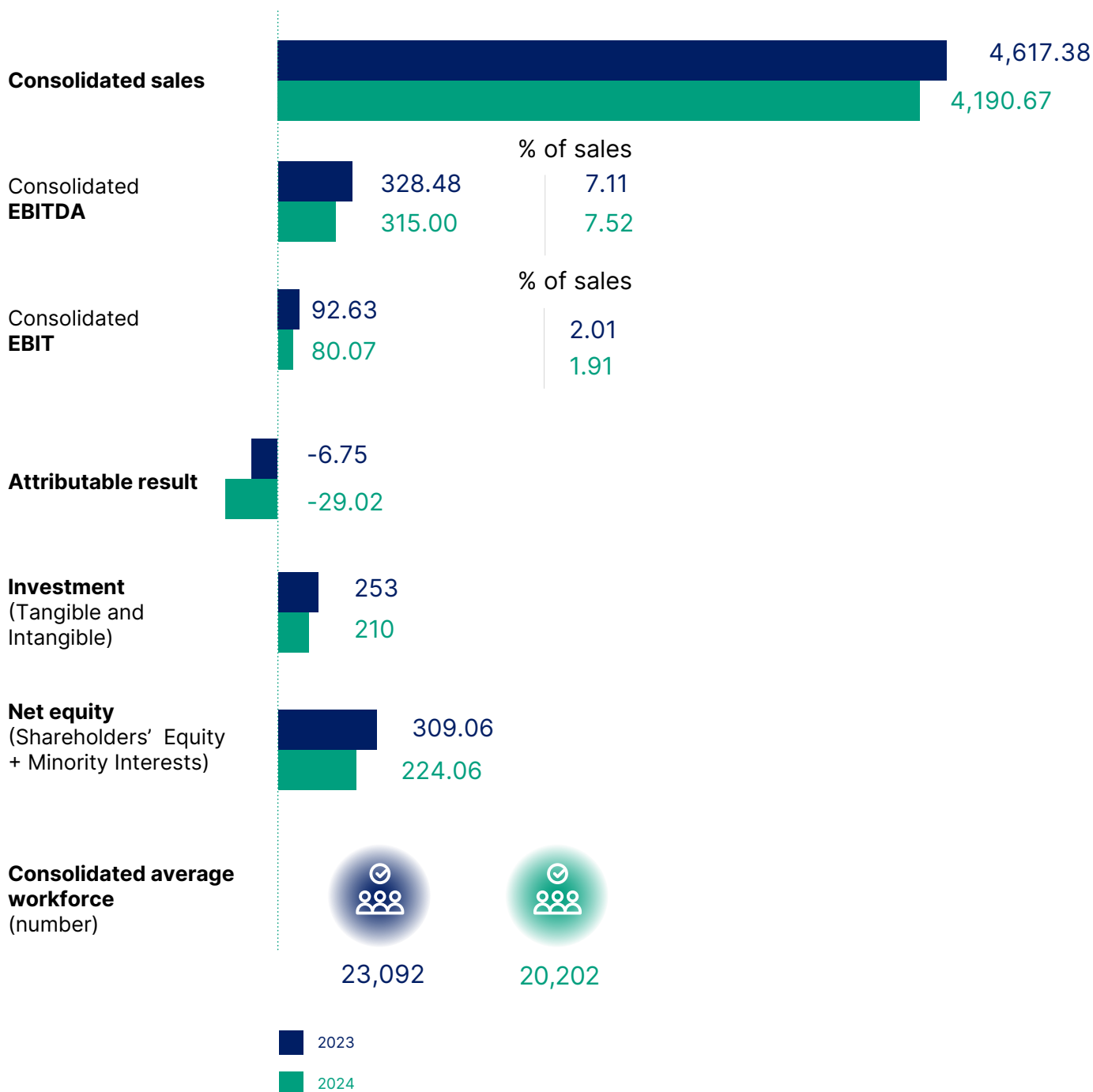
Gasgoo Awards.





1.4. FIGURES FOR THE YEAR

Millions of Euros



2024 figures prepared under International Financial Reporting Standards (IFRS-EU) applying IFRS 16.



1.5. GLOBAL AUTOMOTIVE MARKET

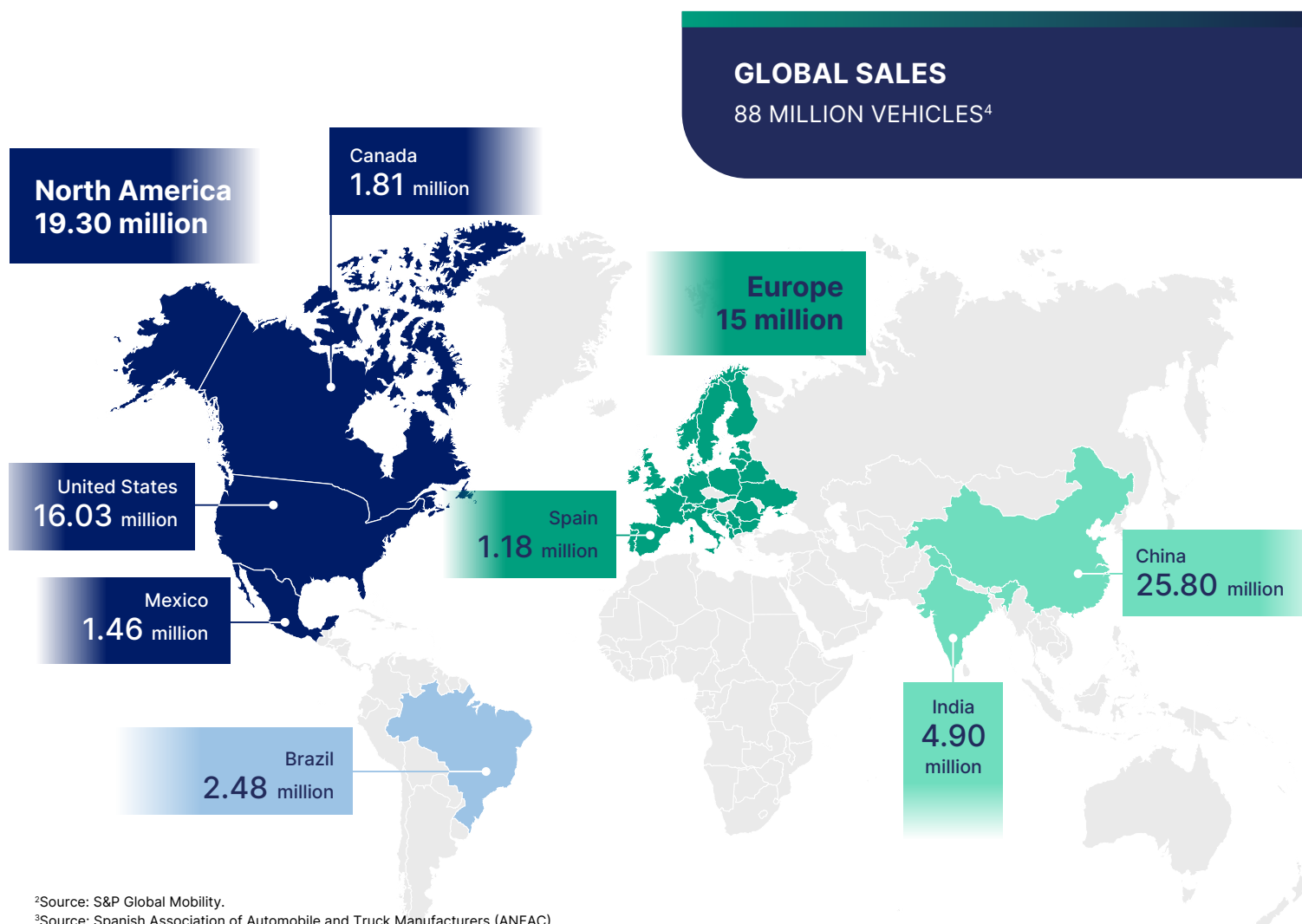
In 2024 the automotive market situation continued to be dominated by the consequences of geopolitical tensions around the world and by the industry's adaptation to the requirements of the new connected and sustainable mobility. In this respect, the transition to electric vehicles remains at the forefront of the industry's challenges, especially in Europe where European manufacturers face increasingly stiff competition from Chinese companies and a decreasing demand for electric vehicles, significantly concentrated in Germany and France.

Interest in internal combustion vehicles (ICE) in North America has increased due to the relaxation of CAFE targets in the US.

However, alternative fuel vehicles continue to attract interest in other markets. China is a case in point, where battery electric vehicles (BEVs) accounted for 25% of all cars sold in 2024² (5.36% in Spain)³. In recent years, the Asian country has strengthened its position as the world's leading producer and exporter of electric vehicles.

Global sales in 2024 exceeded 88 million vehicle units and, despite the difficulty in displacing traditional diesel and gasoline models from the top of sales rankings, new electric vehicle models continue to gain ground in the global ranking. The electric **Tesla Model Y** was the market leader for the second year in a row, followed by the **Toyota Corolla**, with Toyota remaining the world's best-selling brand despite a decline in sales. It is worth noting the rise of BYD, which is in third place behind the VW Group. Staying with models, in **Europe** the Tesla Model Y lost its position as the best-selling car. The throne is now occupied by the **Dacia Sandero**, a gasoline, non-electric, economical model.

Meanwhile in the **US**, the **Ford F-Series** remained unbeaten for another year.





Antolin in top 10 global sales

Tesla Model Y

1



- Pillars (North America)

Toyota Corolla

2



- License plate lamp (China)
- Headliner substrate and sunvisors (Europe and South America)
- Lighting console, door panels, center console, ambient lighting and multipurpose lamp (Europe)
- Package tray (South America)

Toyota RAV4

3



- Lighting console (Europe)

Ford F-Series

4



- Modular headliner
- Lighting console

Honda CR-V

5



- Modular headliner (Thailand)
- Headliner substrate (India)
- Lighting console, ambient lighting

Chevrolet Silverado

6



- Multipurpose lamp

Hyundai Tucson

7



- Modular headliner (Europe)
- Headliner substrate (USA)

Toyota Camry

8



No Antolin products

BYD SONG

9



- Modular headliner
- Sunvisors

Volkswagen Tiguan

10



- Modular headliner (China)
- Ambient lighting, modular headliner and door panels (North America)

Source: Global Data. The components produced by Antolin are listed. The specific market for which the component is produced is indicated in brackets. Unless otherwise indicated in brackets, the component is produced for the whole world.



Antolin in top 10 sales in Europe

1	Dacia Sandero	- Headliner substrate - Window regulators - Lighting console
2	Renault Clio	- Window regulators (plastic) - Door electronics - Lighting console
3	Volkswagen Golf	- Headliner logistics services - Ambient lighting
4	Volkswagen T-Roc	- Modular headliner - Window regulators - Lighting consoles
5	Tesla Model Y	Pillars (North America)
6	Dacia Duster	Lighting console
7	Volkswagen Tiguan	- Modular headliner (China) - Ambient lighting - Modular headliner - Door panels (North America)
8	Peugeot 208	- Headliner substrate - Sunvisors - Window regulators (plastic) - Ambient lighting - License plate lighting - Third brake light
9	Toyota Yaris	- Sunvisors and headliner substrate (South America) - Lighting console (Europe)
10	Skoda Octavia	- Instrument panel - Door panels - Pillars - Multipurpose lamp

Antolin in top 10 sales in North America

1	Ford F-Series	- Modular headliner - Lighting console
2	Chevrolet Silverado	Multipurpose lamp
3	Toyota RAV4	Lighting console (Europe)
4	Honda CR-V	- Modular headliner (Thailand) - Headliner substrate (India) - Lighting console
5	Ram Pick-Up	- Modular headliner - Lighting console - Door panels
6	Tesla Model Y	Pillars
7	Toyota Camry	No Antolin products
8	GMC Sierra	Multipurpose lamp
9	Nissan Rogue	Lighting console
10	Honda Civic	Ambient lighting

Source: Global Data. The components produced by Antolin are listed. The specific market for which the component is produced is indicated in brackets. Unless otherwise indicated in brackets, the component is produced for the whole world.



Antolin in top 10 sales in China

1 BYD Song

- Modular headliner
- Sunvisors

2 BYD Qin Plus

- Sunvisors

3 Tesla Model Y

- Pillars (North America)

4 BYD Seagull

No Antolin products

5 Nissan Bluebird/Sylphy

- Lighting console
- Sunvisors

6 Volkswagen Laida

7 Toyota Corolla

- License plate lighting (China)
- Headliner substrate and sunvisors (Europe and South America)
- Lighting console, door panels, center console, ambient lighting and multipurpose lamp (Europe)
- Package tray (South America)

8 BYD Yuan Plus

- Headliner substrate

9 Wuling Hongguang Mini EV

No Antolin products

10 Volkswagen Passat

- Ambient lighting



Source: Global Data. The components produced by Antolin are listed. The specific market for which the component is produced is indicated in brackets. Unless otherwise indicated in brackets, the component is produced for the whole world.

02

BUSINESS STRATEGY AND MODEL

CREATING THE MOBILITY OF THE FUTURE FROM THE INSIDE

- 2.1. Context of challenges and opportunities
- 2.2. Robust and competitive strategy
- 2.3. Value creation and business model
- 2.4. Business development
- 2.5. Corporate governance
- 2.6. Stakeholder relations
- 2.7. Double materiality assessment



61 new innovation projects, of which 79% have advanced to deep exploration stages

0 quality incidents for the fourth consecutive year

346 IROs (Impacts, Risks and Opportunities)

90.47% of sales are Product Systems

9.36% of sales are Technology Solutions

€2,100M of purchases from first tier suppliers of direct materials

MATERIAL TOPICS

17 material topics identified for Antolin

SDGs



Comprehensive review of Antolin's strategy in terms of economic competitiveness and sustainability. Advances in innovation, digitalization, sustainability and cross-cutting levers of the Transformation Plan.



Innovation

- Integration of innovation and sustainability.
- Completion of the 3rd Strategic Innovation Plan 2022-2024: five programs.
- Launch of four solutions with a technological impact.
- Expansion of the innovation ecosystem with five new partnerships.



Operational excellence

Project for the organization's industrial transformation: **Antolin Industrial System (AIS)**

- 40 internal professionals involved at
- 13 factories

Digitalization

Approval of the **Strategic Technology Plan (STP)** as a corporate framework and implementation of key projects.



Sustainability

Two key projects that will mark the company's sustainability roadmap: ESG B2V (business to value) Strategy and the decarbonization project.

- New double materiality assessment.
- Review of strategic priorities in the pillars of value creation for the company: Planet, People, Business.

Corporate governance

Emma Antolín, the **new Vice-Chair** of Antolin, with a focus on the company's strategic transformation. Renewal of the structure of the Advisory Board and the commissions.



Mapping of the **value chain** and **key stakeholders** involved in each stage of the chain.



2.1. CONTEXT OF CHALLENGES AND OPPORTUNITIES

2024 was framed by contained inflation, geopolitical instability and shifting decision-making centers in key areas. A year in which the conversation began to point toward a new, more competitive direction for the eurozone, in which China approved a large-scale stimulus package and in which the European and US elections marked the world's playing field for the coming years.

At a time of economic cooling in several European powers, Brussels presented the **Draghi Report** in September, with guidelines for improving the EU's competitiveness through three levers: innovation, decarbonization and economic security. The first two align with the two-pronged green and digital transition that has guided the EU's agenda in recent years, albeit from a renewed perspective of simplified regulation and streamlined decision-making.

The Draghi Report coincides with the priorities of the **new European Commission** formed after the June elections. Among these, two are set to be important for the automotive industry: a comprehensive European industrial strategy geared toward technological leadership and the promotion of a technology, digitalization, innovation and data strategy.



SINGLE MARKET

- Develop the single market by removing regulatory and other barriers that limit it.
- Enable European companies to scale up within the EU.
- Develop the capital markets union.
- Extend the single market to energy, telecommunications and the defense industry.



COMMON STRATEGY

- Reformulate industrial, competition and trade policies, aligning them under the objectives of the EU industrial strategy, with a common approach.
- Gear such policies toward boosting strategic and essential sectors, as China and the US are doing.



FINANCING

- Finance the investments necessary for the industrial strategy with resources:
 - Private, channeling European savings into a savings and investment union.
 - Public, without ruling out joint debt issuance to provide European public goods.
- Estimated resources: 5% of European GDP per year (€800 billion) for additional investment.



GOVERNANCE

- Reform EU governance and refocus its activity on strategic priorities.
- Create a framework for economic policy coordination, with greater delegation of EU powers.
- Streamline decision-making.
- Simplify regulation.

Source: EU Competitiveness: Looking to the Future (Draghi Report), Banco de España.

China announced a major stimulus plan in 2024 to reach its 5% growth target. The package includes monetary and fiscal easing and housing support measures. In the **United States** the situation continued to be dominated by measures to control inflation,—which was declining but still stood above 2% at year-end— and by an election that ushered in a new Trump administration and its publicized tariff policy.

In the area of global governance, in September 2024 world leaders met at the United Nations General Assembly, where they approved a **Pact for the Future**, which addresses issues such as sustainable development, climate change, digital cooperation, human rights and the transformation of global governance. The various chapters of the Pact for the Future have been negotiated at intergovernmental level and are geared toward real action.

Two months after this event, the **United Nations Climate Change Conference (COP29)** —held in Baku (Azerbaijan)— closed with an agreement on financing (\$300 billion per year until 2035) for the climate transition in developing countries, and the creation of a centralized carbon market under Article 6 of the Paris Agreement.



In the **automotive industry**, falling interest rates and policy stimulus have helped to boost demand in some markets, while in others the stagnant economic outlook and a slower than expected transition to electric vehicles are behind the major corporate moves and restructuring in the sector in recent months.

Beyond this changing context, the automotive industry continues to respond with determination and resilience to the regulatory framework in place to move toward a fairer and more inclusive economy. In this respect, the agenda in 2024 was marked by the approval of the **Corporate Sustainability Due Diligence Directive (CSDDD)**, which will entail new obligations for companies in environmental and social matters, especially with regard to human rights. In Spain, the **Draft Law on Corporate Sustainability Reporting** has been issued to transpose the Corporate Sustainability Reporting Directive (CSRD).

Another standard on course to enter into force in 2026 is **Directive 024/825** – commonly known as the Greenwashing Directive – which seeks to combat misleading practices that affect people's ability to make sustainable consumption choices, such as early obsolescence, misleading environmental claims, misleading information about the social characteristics of products and non-transparent sustainability labels.

Against this backdrop and in line with the aforementioned objective of regulatory simplification, in December 2024 the new European Commission announced a process of regulatory streamlining through an omnibus project to ensure consistency and simplify the application of the three ESG reporting regulations: the CSRD, the Taxonomy Regulation and the CSDDD.

At local level, one of the major milestones for the automotive industry in 2024 was the launch of the **Spanish Catena-X Hub** aimed at boosting the digitalization of the automotive industry's value chain in Spain. Catena-X is the automotive industry's international partnership to share data and connect companies along the value chain to improve efficiency and costs and advance in regulatory compliance.





Trends in the new mobility

In an —environmentally, demographically and technologically— changing world, mobility has taken on the challenge of becoming one of the spearheads of this paradigm shift. We look toward a **more sustainable, connected, intelligent and safer mobility** for users who are not the same as they were a decade ago. While they value sustainable criteria in their consumption habits, their purchasing decisions are affected by the fluctuating economic climate of recent years.

In this reality, new ways of relating to vehicles – understood more as a service than as property – take hold and have already opened the door to new players in the mobility ecosystem.



Decarbonization

The transition toward sustainable mobility not only involves the production of cleaner vehicles, but also the accelerated deployment of technology solutions, the promotion of a cultural change in society and the strengthening of the legislative agenda.



Technological innovation

Technology drives the connection between users, roads, traffic systems and cities. Due to the development of artificial intelligence in recent years, along with other applications such as the internet of things, smart sensors and interconnected software platforms, users are gaining convenience, while cybersecurity risks are increasing.



Alternative driving systems

Autonomous vehicles and others with advanced driver assistance systems will be on the road alongside other alternative propulsion models. Autonomous driving will also have major economic, social and ethical implications.



Safety and comfort inside the car

Advanced technologies, such as driver-assistance systems (ADAS) and connected or autonomous driving, are key to reducing the risk of road accidents and improving comfort behind the wheel. These innovations also promote more inclusive mobility for an increasingly aging population.



Public-private partnerships

Progress toward more advanced mobility requires close cooperation between the public and private sectors. This includes analyzing user preferences and addressing the challenges that smart transport poses for the design and organization of large cities.



Talent search

The digitalization and transformation of the sector into Industry 4.0 requires professionals with new skills and specialized knowledge—profiles whose demand from companies exceeds the supply in the current market.



2.2. ROBUST AND COMPETITIVE STRATEGY

Antolin's story is one of commitment to transforming vehicle interiors through innovative and high quality solutions. This conviction, which will be 75 years old in 2025, has created a dynamic corporate culture, open to new ideas and with a focus on continuous improvement. From this arises Antolin's remarkable agility in responding to immediate challenges and its enormous capacity to anticipate future trends.

With this premise, the company continues to make progress in the Transformation Plan designed to consolidate Antolin as a key supplier to car manufacturers in the development and integration of technology solutions for car interiors.

With this plan, the company aims to improve the profitability of the business, matching its growth with the market and expanding its presence in markets with great potential. In this regard, Antolin is focusing on the development of new opportunities in Asia and on the expansion of business with the leading Asian manufacturers both in this continent and in other geographical regions.

This roadmap —of which the main developments in 2024 are detailed in this report— is based on four key strategies:

- **Innovation** and a **customer-centric culture** to strengthen relationships with manufacturers
- **Operational and industrial excellence**
- **Technological development, innovation and digitalization**
- **Talent and team commitment, managerial leadership**

The company continues to focus on **innovation**, **digitalization**, **sustainability** and the **Antolin brand** as cross-cutting levers on which execution of the Transformation Plan is based.



Antolin Sibiu, Romania.



Evolving from the essence of Antolin

The automotive industry finds itself in a time of constant change and growing challenges both in terms of regulation and stakeholder demands. Antolin is not only aware of this context, but is working to respond to the challenges of today and tomorrow from the core of its business model. Accordingly, in 2024 the company undertook a **thorough review of its strategy in terms of economic competitiveness and sustainability** to be better prepared for the future in the short, medium and long-term.

First, Antolin has redefined the criteria for acquiring new projects, prioritizing the generation of liquidity, and has made the necessary adjustments to the operational and geographical structure. Also the selective divestment of assets —mostly non-productive or non-strategic— has facilitated Antolin's refinancing process, which ensures its financial stability in the medium and long-term.

Preparing for the new mobility reality also means accelerating the sustainable business transformation. This approach has been based on the identification in 2024 of the issues considered relevant for Antolin from the dual perspective of impact and financial materiality in terms of risks and opportunities associated with its own operations and its value chain.

As part of this strategic evolution —always anchored in the company's roots and DNA—, Antolin refreshed its vision and values in 2024. With this reformulation, the organization reflects its commitment to its driving ambition and the guiding thread that mobilizes all its efforts: creating mobility from the inside of vehicles. The new values and vision express Antolin's identity to the world as an innovative and bold company, without losing sight of the principles that have guided its work until now.



More information on vision and values can be found in [1.1. Antolin at a glance](#).

Strategy management

Antolin's **Board of Directors** and **Executive Committee** play a crucial role in the company's management and strategic direction. The Board of Directors is responsible for approving the company's strategic plan and for setting management objectives and the annual budget. The Executive Committee reviews the business plan in line with the company's strategy, vision and values. This plan is then submitted to the Board of Directors for approval.

In order to carry out the business plan analysis, the **business units** conduct a SWOT analysis of the environment, including factors such as customers, competitors, markets and technologies. Based on the results obtained, each unit —with the support of the corporate areas— defines its strategic guidelines and goals. These are then translated into concrete actions, operational objectives and the assignment of responsibilities, time frames and required resources.

Antolin's **Executive Committee** is responsible for ensuring that each department participates fairly and proportionately in this process. It also sets the final guidelines, targets and actions of the strategic plan and is responsible for communicating it throughout the organization. The corporate and operational departments implement the plan in their respective areas.

Strengths

The company's success is defined by the following:

- **Long-term vocation** arising from being a **family business**.
- Excellent **risk management** in decision-making.
- Swift adjudication in the **dedication of resources** based on cash generation and value for the company.
- **Economic efficiency** and **financial strength**.
- Close **customer** relations through **innovation** and a culture of **customer centricity**.
- **Operational excellence**, technological development and commitment to innovation, **digitalization** and **sustainability**.
- **Talent** and **managerial leadership**, as well as the commitment of the teams.
- **Competitive strategy** that foresees competition and is able to adapt to changes in the sector.



2.2.1. INNOVATION FOR PROFITABLE AND SUSTAINABLE GROWTH

Innovation is a key lever for Antolin's present and future success. It is the tool that drives reflection, exploration and the will to rethink existing models in order to move in the direction set by the company's new vision: creating the mobility of the future from the inside.

This determination is not removed from the dynamic and demanding environment that is forcing all companies to adapt their business model. For Antolin, adaptation means implementing measures aimed at enhancing the value of its products and the efficiency and flexibility of its production and management processes, as well as a commitment to a global strategy that is geared more than ever toward innovation.

In this evolution, the Innovation area continues to consolidate a more cross-functional way of working with the business units and customers to accelerate the development of technology solutions and their arrival in the market. A particularly important development over the past year has been the integration of

the company's sustainability resources and competencies in this area. This organizational milestone reinforces compliance with the company's sustainability objectives and the stringent requirements of the automotive value chain.

As the company's strategic priority, focusing on customers remains the driver of the innovation strategy. This relationship continued to be strengthened in 2024, such that Antolin is ever closer to their real needs. As always, this falls in line with Antolin's efforts to promote real innovation projects with an impact on the business and with the fastest possible development.



More information on innovation can be found in [2.3. Value creation and business model](#).

Strategic keys to the innovation approach

- **Collaboration and involvement** of customers in developing projects.
- **Innovation ecosystem.** Agreements and partnerships with technology providers and strategic partners.
- **In-depth analysis** of the level of opportunity of the projects with the business units and their **customer focus**.
- Innovation teams in **strategic locations** (China, India, US, Germany) to collaborate with local customers.
- Antolin's image as an **innovative company** with the capacity to **integrate advanced technology**.

2.2.2. OPERATIONAL EXCELLENCE AND INDUSTRIAL TRANSFORMATION

Antolin's industrial strategy is based on two fundamental pillars: progress in operational excellence and the digitalization of its production processes. In this connection, in 2024 the company designed and began to implement the project on which the organization's industrial transformation hinges: **Antolin Industrial System (AIS)**.

Based on the prior production system, AIS is a more comprehensive, efficient, measurable and standardized model. It integrates a 360° view of the management of industrial operations and incorporates the digitalization and advanced manufacturing components of the vision of the **factory of the future** to which Antolin aspires.

The AIS design responds to 7 key business needs, and more than 40 highly-valued Antolin professionals participated in its development. With implementation starting in three pilot factories in 2024 and a mass rollout in 10 more factories in the last quarter of the year, the AIS is expected to be extended to more than 30 factories by 2025. By then, 6 out of every 10 Antolin production centers will already be governed by this new system.



More information on operational and industrial excellence can be found in [2.3. Value creation and business model](#).



2.2.3. SUSTAINABILITY: A WAY OF BEING AND DOING

At a time of growing—and urgent—environmental, social and governance challenges, Antolin assumes its responsibility to build a more prosperous, just and sustainable future for generations to come. For the company, sustainability is part of its way of being and doing, integrated in the reformulation of its values and vision. Thus, while "Responsibility and sustainability" is one of the four new values, Antolin's new vision refers to the search for sustainable—as well as intelligent and integrated—solutions that contribute to a better world.

Sustainability is therefore **inherent to the company's business model and cuts across both strategic decision-making and day-to-day activity**. A cross-cutting approach that seeks to align the organization's financial progress with the creation of a positive impact on the environment and on all its stakeholders.

Antolin's conviction has been boosted in recent years by an intense regulatory agenda, which has expanded the ESG (environmental, social and governance) requirements of governments, customers and investors. A new regulatory paradigm that is shaping the activity of companies around the world; one that, for Antolin, has given way to a sustainable transformation of the business.

Under the leadership of a management committed to the need to integrate sustainability into the strategy, the company is focusing on anticipation, planning and transparency to transform a mandate into an opportunity to be more competitive. To do this, Antolin is underpinned by three keys to value creation:

- PLANET
- PEOPLE
- BUSINESS

These three perspectives are embodied in sustainable business objectives, aligned with the **Sustainable Development Goals** and the **2030 Agenda** of the United Nations. To achieve these goals, the company relies on the commitment and involvement of its governing bodies. In this regard, the new Vice-Chair, Emma Antolín, has made it one of her priorities to support the company's strategic transformation with a special focus on corporate governance and sustainability.

Sustainable business goals

ENVIRONMENTAL Value for the PLANET



A NEUTRAL COMPANY in 2050

- CO₂ neutral in own operations in 2040 (Scopes 1 and 2) and -75% CO₂ emissions in 2028 (vs. 2019).
- Validation of SBTi targets for 2024 (committed in 2022).

A CIRCULAR BUSINESS

- Ecodesign and life cycle assessment (LCA) of the main products.
- 40% sustainable plastics by 2030 (20% in 2025).
- -10% non-hazardous waste by 2028 (vs. 2019).

SOCIAL Value of PEOPLE



0 ACCIDENTS. A SAFE AND HEALTHY WORKING ENVIRONMENT

- < 2.30 overall frequency rate reduction by 2030 and 2.70 by 2025.

DIVERSITY, EQUITY AND INCLUSION, APPLIED TO TALENT

- 15% reduction of the pay gap by 2025 (vs. 2021: 3.55%).

DRIVER OF SOCIAL DEVELOPMENT

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

GOVERNANCE An added BUSINESS value



A BENCHMARK IN ETHICS, INTEGRITY AND COMPLIANCE

- 100% of confirmed ESG complaints resolved.
- 100% of the workforce trained in the Code of Ethics in 2025.

RESPONSIBLE SUPPLY CHAIN

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

Key sustainability projects

As part of its transformation process and the reformulation of the company's vision and values, Antolin's management launched **two key projects in 2024 that will devise the company's roadmap in terms of sustainability**: ESG B2V (business to value) Strategy and the decarbonization project. Both initiatives address sustainability in a cross-cutting manner and combine the efforts of different areas of the company in their respective areas of responsibility.

The **ESG B2V Strategy** project was created to provide an adequate response to the demands and expectations of the environment linked to the company's future economic and financial sustainability, with a threefold objective:

1. Identify the material topics for Antolin from the perspective of **double materiality** (impact and financial materiality) and in terms of the impacts, risks and opportunities (IROs) associated with its own operations and its value chain, in accordance with the Corporate Sustainability Reporting Directive (CSRD).
2. Define **key performance indicators for mandatory disclosure** based on the material topics identified after conducting a gap analysis between the company's current and desired future performance.
3. Review the **strategic priorities defined in the three keys of value creation** for the company; Planet (Environmental), People (Social) and Business (Governance), to be approved and deployed starting in 2025.

Linked to this last objective and within the environmental key (Value for the Planet), updating the roadmap and lines of action of the climate transition plan takes the form of a project in its own right: **Decarbonization Plan**. The ultimate goal is to speed up the company's decarbonization in the different scopes and to meet the targets defined to achieve neutrality.



More information on the decarbonization plan can be found in [3.1. Environmental strategy and ambition.](#)





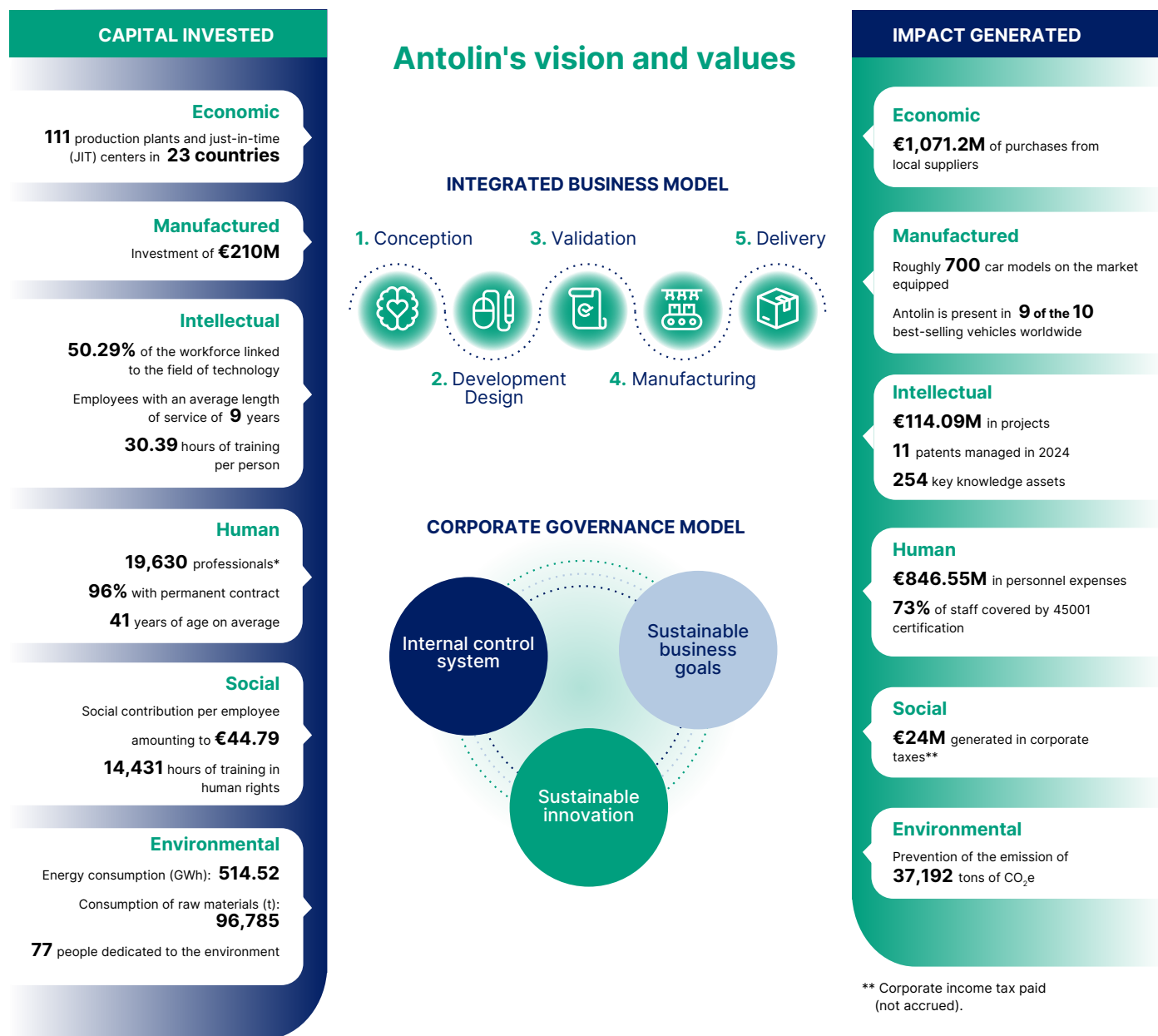
As a result of the progress made in 2024, Antolin continues to have a positive impact on people and the environment based on a deeper understanding of the implications of its activity and an integration of this knowledge into its strategy and management model. With this same objective, data governance in sustainability is one of the key strategic priorities to be worked on by Antolin in the short term in terms of management and reporting.

		Targets	Main developments 2024
 VALUE FOR THE PLANET	Carbon-neutral company by 2050	CO₂-neutral in own operations (Scopes 1 and 2) by 2040 -75% CO ₂ emissions by 2028 (compared to 2019) Carbon neutral (Scopes 1, 2 and 3) by 2050 Validation of SBTi targets for 2024 (committed in 2022)	Increase in the use of renewable electricity up to 23.01% 37,092 tons of CO ₂ avoided Extension of the calculation methodology for Scope 2 emissions: market and location-based 22.8% reduction in CO ₂ emissions (Scope 1 and 2) compared to 2019 Mapping of all applicable Scope 3 categories completed, six new categories in 2024, representing 92% of total emissions
	Circular business	Ecodesign. Life cycle assessment on main products	Update of life cycle assessments on existing products and new analysis on lighting products NEXUS, a door concept. Integration of circularity and sustainability through a modular "plug and play" system that facilitates recyclability at all stages of the product life cycle
		40% sustainable plastics by 2030 (20% in 2025)	50% increase in the consumption of sustainable plastics by 2023
		10% reduction in non-hazardous waste by 2028 (compared to 2019)	38.72 % reduction compared to 2019 (7.6 % compared to 2023) Agreement with Casa DIFF to reuse 82% of the headliner substrates waste generated in Spain, thus averting 135 tons of landfill waste by 2024
 VALUE OF PEOPLE	Zero accidents. Safe and healthy working environment	2.30 reduction in the overall frequency rate by 2030 2.70 by 2025	2.52 frequency rate with a 15% reduction vs. 2023
	Diversity, equity and inclusion, applied to talent	15% reduction of the pay gap by 2025 (vs. 2021: 3.55%)	Percentage increase due to structural factors with change of perimeter and revision of the indicator by 2025 50% presence of women on governing bodies
	Driver of social development	Promoting initiatives for the economic development of society	€44.79 contribution per employee
 AN ADDED BUSINESS VALUE	A benchmark in ethics, integrity and compliance	100% of confirmed ESG complaints resolved	100% of confirmed ESG complaints resolved (47 complaints, 20 upheld and resolved)
		100% of the workforce trained in the Code of Ethics in 2025	99% trained on target group based on the risk approach
	Responsible supply chain	96% adherence to the Code of Conduct for production suppliers (direct material and investments) 90% of direct supply chain assessed on ESG by 2026 94% adherence to CMRT (Conflict Minerals Reporting Template) by 2026	90% adherence to the Code of Conduct for production suppliers (direct material and investments) 76.20% of direct supply chain assessed on ESG by 2024, up 4.8% on 2023 100% adherence to CMRT (Conflict Minerals Reporting Template)



2.3. VALUE CREATION AND BUSINESS MODEL

2.3.1. ANTOLIN'S VALUE CREATION MODEL



*Data at 12.31.2024

External context

Connected and safe sustainable mobility

Ecosystem with new players

Industry 4.0^s

Legislation

Technological advances



2.3.2. SUSTAINABLE INNOVATION AND VALUE CREATION

2024 saw the consolidation of the initiatives launched by Innovation in the previous year. The exploratory phases of technologies and analysis of the functionalities developed have resulted in **61 new projects**, of which 48 have advanced to deep exploration stages to assess the feasibility of the ideas and to develop tech demos. Also, **13 projects** have moved into pre-development phases to transform new concepts into industrializable products and solutions.

Of all these projects, 28 are being carried out in direct collaboration with Antolin's main customers, and three have generated formal requests for future developments.

Overview of the 3rd Strategic Innovation Plan 2022-2024

In 2024, the technical development phase of the projects included in the 3rd Strategic Innovation Plan 2022-2024, supported financially by the Institute for Business Competitiveness (ICE) of the Castilla y León regional government, was completed. The plan consisted of **five programs**, each with different R&D projects that have been successfully completed.

1. Vehicle interiors as living space

This program has taken shape as physical and virtual proposals for new interior concepts, including the Antolin VIVAR virtual concept car, which proposes a new, —more comfortable and convenient— user experience. As physical concepts, a door function concept has been developed for the premium segment (VIVe Door Panel), and on a technical level, the energy management of electric vehicles has been improved. In addition, research has been carried out into new speaker technologies that can be integrated into interior components and into technologies for air purification and surface disinfection.

The lighting line of work has focused on generating environments adaptable to the light outside the vehicle and, in terms of surfaces, the integration of electronic components has been further developed. Lastly, applications have been developed to control the functionalities included in this program.



More information on ecodesign and the use of sustainable materials can be found in [3.3. Resource use and circular economy](#).

2. New safety and driving assistance features

This line has included work to validate corrective interior lighting systems that facilitate driving at night (NightSight Assist) and technologies to avoid driver glare. In addition, work has been done to develop biometric solutions —more respectful of people's privacy— to monitor drivers' cognitive states.

4. New forms of HMI (Human Machine Interface) interaction

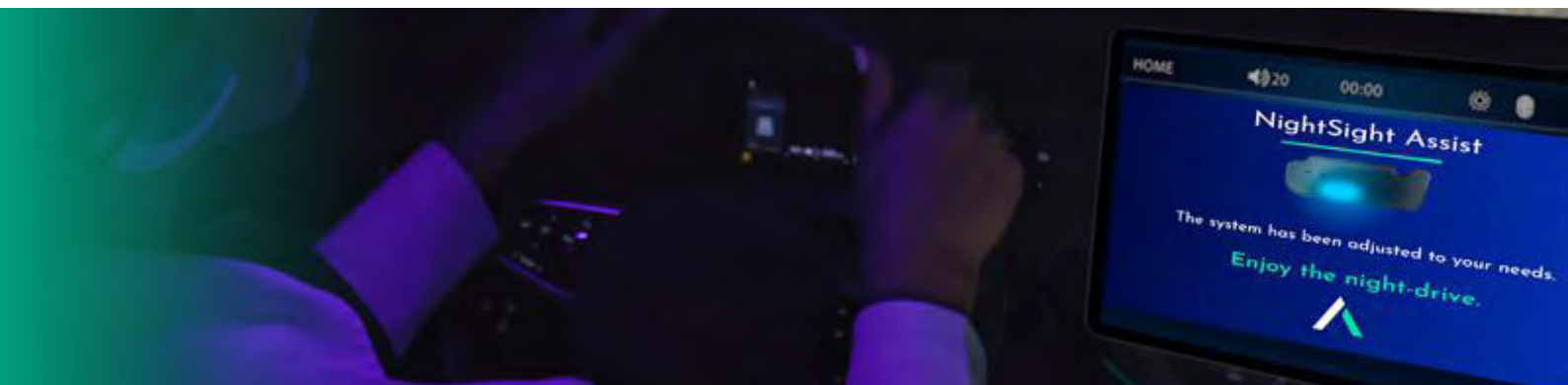
This program has worked on new HMI solutions that focus on the end-user perspective, such as solutions that integrate flat displays behind decorative surfaces and others that incorporate roll-up OLED displays. Other solutions investigated include interactive solutions based on buttons on morphic surfaces or functional 3D surfaces, and tactile interaction combined with force sensing.

3. Performance optimization and new functionalities

This program has developed solutions to improve functional performance, cost and environmental impact in four areas: sustainability, advanced lighting, smart surfaces and connectivity. In the first, the development of a new plant-based material and ecodesign solutions stand out.

5. Digital Strategy and Industry 4.0

This program has made it possible to implement innovation in Antolin's processes in three phases: cognitive manufacturing, which helps to monitor and detect defects at product and process level; predictive manufacturing, to analyze and predict possible quality defects; and smart manufacturing, with the aim of improving the production process, i.e. maximizing quality and defect-free manufacturing, while being energy efficient, reducing waste as much as possible and speeding up manufacturing cycles.



NightSight Assist.



Future horizon

Antolin's innovation strategy over the coming years will continue to focus on serving its customers, not only to respond to their immediate needs, but also to support them in their projects to evolve toward the mobility of the future.

In 2025 and 2026, innovation proposals will be deployed in **three priority areas of work**:

Sustainable materials and structures:

- Development of alternative materials to those currently used in the manufacture of Antolin's components, which demonstrate substantial advantages in terms of environmental sustainability throughout their life cycle.
- Proposals for structures made entirely from mono-material compositions to facilitate the recovery and recycling of end-of-life materials.
- Materials formulated using plant by-products and products of natural, non-fossil origin.
- Formulations of materials using biopolymers to reduce the carbon footprint of the final component.

Excellence in interior lighting functions:

- Research on new light sources and proposals for optical systems: optical fibers, light guides, structured films to govern the behavior of light, etc.
- Optimization of component backlight functions in terms of cost, product/process definitions, etc.
- Research on light projection systems on interior surfaces and study of the implications of their composition and structure.

Functional surfaces and related technologies:

- Research into sensors and actuators that can be integrated into interior components for new functionalities (pressure-sensitive tactile activation surfaces, acoustic surfaces, biometric sensorization, etc.) in which Antolin's own product/process engineering has an essential impact on the behavior of the functional system itself.

In addition, Antolin will continue to work on technological exploration phases and on the development of proofs of concept and demos to bring the results of the aforementioned lines of research to customers.

Design Challenge Antolin

At the end of 2024, a new **Design Challenge Antolin** was launched in China targeting local university students to imagine the interiors of the cars of the future, specifically for 2030, focusing on three areas: roofs, door panels and cockpits.

The deadline for submitting projects is June 2025; during the second half of the year the proposals received will be analyzed and a jury of Antolin experts will choose the winning projects.

Antolin Concept Car: innovation in motion

Presented for the first time at the IZB (Internationale Zuliefererbörse, Wolfsburg, Germany), this concept car showcases the integrated solutions developed with strategic partners such as Walter Pack (Spain), VIA Optronics (Germany), Saint-Gobain Sekurit (France) and AED Vantage (Spain). This prototype shows how Antolin's cutting-edge technologies and sustainable practices are designed to enhance the user experience.

Among its many innovative features are an overhead system with a new architectural design, retractable smart sunvisors, NightSight Assist technology and an advanced lighting console. In addition, it features OnBoardUX doors, equipped with smart glass developed in collaboration with Saint-Gobain Sekurit, state-of-the-art stow spaces with disinfection, an ergonomic armrest and door inserts made of persiSKIN AUTO®. The vehicle also features a display that includes an Android PCB for seamless connectivity.



Technology impact solutions

As a result of the work carried out, the first prototype conceptualizations materialized in 2024, some examples of which are shown below.

The value that innovation generates for Antolin as a business is also recognized within and beyond our borders.



More information on innovation awards can be found in [1.3. Awards.](#)



VIVE Door Panel

Door panel concept with a mono-material polypropylene composition. With these ecodesign principles and a people-centered approach, this prototype incorporates sustainable technologies and is inspired by the VIVAR concept car.



NEXUS Door Panel

Door panel concept designed for the US market and developed with Walter Pack (decorative smart surfaces) and PersiSKIN (plant-based material for interior trims). It provides driving assistance solutions such as 3D holograms and key information or backlit solutions.



Sunrise

The result of a partnership with VIA Optronics, this next-generation cockpit prototype redefines user experience and display integration. It features a fusion of physical and digital elements, 3D surface displays, touch interfaces, dynamic lighting and trim made from SEAQUAL® YARN material (composed of recycled plastics).



Thermal Comfort Management

Smart thermal management system for electric vehicles that reduces energy consumption associated with passenger heating by up to 70%.



Expanding the innovation ecosystem

Antolin's strategic approach to innovation is inseparable from a network of alliances that fosters creativity and enriches knowledge and resources that translate into improved industrial processes and more integrated and intelligent solutions. Companies, start-ups and innovation centers are part of this open ecosystem, which in 2024 brought in new collaborations.

- **Uniphy (UK).** Agreement with this leading 3D smart surface technology company to collaborate on the development of new in-vehicle user interface systems that enable more design options and the integration of advanced displays and solutions.
- **UltraSense Systems (US).** Collaboration with this Silicon Valley company to accelerate the development of HMI systems to improve the in-vehicle user experience.
- **PersiSKIN (Spain).** Agreement with this start-up for the development of a plant-based material adapted to the requirements of the automotive industry in terms of technical performance, perceived quality and minimum environmental impact throughout the life cycle.
- **E-Ink (Taiwan).** Collaboration with this pioneer in the development and marketing of electronic ink technologies to integrate E Ink's Prism™ technology into vehicle interiors. This technology enables the creation of dynamic surfaces with designs that can change color and patterns on demand or automatically depending on functionality, such as alerts or call notifications.
- **VIA Optronics (Germany).** Collaboration in projects for the integration of displays in interior component surfaces.

2.3.3. DIGITALIZATION: KEY DEVELOPMENTS

Antolin aspires to consolidate its position as a smart company and to this end it relies on digitalization as a strategic lever. This transition is driving a cultural change throughout the organization to work in a more agile and flexible way in an ever-changing market.

Digitalization permeates each and every one of the company's processes. It enables a focus on value generation and guides faster and more informed decision-making. It also equips employees with new tools and knowledge for more efficient and higher quality performance. In addition, digitalizing processes will contribute to reducing the carbon footprint as a key part of the business's climate transition.

Driving Sustainability with Cloud, an added value

Transferring data to the cloud has improved operational efficiency and flexibility, while contributing significantly to cutting carbon emissions by reducing dependence on physical infrastructure and optimizing the use of energy resources.

The migration of 165 CAD design workstations in Spain, Germany, India and the United States to the Microsoft Azure virtual environment in 2024 has resulted in a reduction of 94,921.2 MWh of electricity consumption and 44.2 tons of CO₂ avoided.

For us, responsible digital transformation is aligned with the ethical principles that govern Antolin's behavior in all spheres of action. This is all the more important at a time when artificial intelligence is dominating the agenda. Moreover, in a new paradigm driven by the value of data in the global economy, the organization is committed to the secure and responsible use of the most sensitive information.

The digitalization process at Antolin is geared toward these **objectives**:

- **The company's data-based management**, which requires quality data and good data governance.
- The search for the highest level of **efficiency, quality, sustainability** and **competitiveness** through automation, standardization and the consolidation of processes and services.
- Parallel reinforcement of **cybersecurity** to boost the company's resilience to potential attacks.



More information on cybersecurity can be found in [5.1. Corporate culture and business conduct](#).



These strategic goals guide the **Strategic Technology Plan (STP)** drawn up in 2024 with the expert support of an external party, which acts as a corporate framework and encompasses the priorities identified for digitalization across the company.

Data and data governance lie at the heart of this plan, while **process digitalization** and **traceability throughout the life cycle** stand at the core of the pyramid. Lastly, at the apex are **emerging technologies** such as advanced analytics and artificial intelligence.

Antolin focuses its strategy on using artificial intelligence to develop innovative value-added projects in different areas of the company. New solutions that optimize processes, improve decision-making and enhance operational efficiency are implemented in collaboration with multidisciplinary teams. Accordingly, the company ensures that each project, adapted to the changing needs of the environment, is aligned with business objectives and contributes to the company's growth and competitiveness.

Significant projects in digitalization

All digitalization projects at Antolin are framed within the aforementioned STP and are managed through the corporate digitalization committee.

The main advances in this plan include the results obtained in 2024 in the following projects and projections for the following year:

- **One Global Finance.** Project to optimize processes within the financial function. The aim is to boost the area's efficiency and effectiveness through digitalization and standardization in all its activities.



More information on One Global Finance can be found in [5.5. Investor relations](#).

- **One-Company.** Completed in 2024, this project sought to unify and standardize Antolin's corporate systems.
- **Way to Cloud.** As part of the company's commitment to the cloud as a lever for its transformation, Antolin is moving forward in its smart cloud approach with the transfer to the cloud of the SAP and TeamCenter management tools and the PLM project.
- **Product Lifecycle Management (PLM).** Project for the digitalized and integrated management of the life cycle of the company's processes both in the development phase and in the serial application through integration with key corporate tools such as SAP and BuyOne. Present in more than 250 projects and 70 plants, it makes it possible to standardize models, gain in efficiency and provide traceability to important indicators, such as project profitability.

- **GAIA (Global Automotive Intelligence for Antolin).** GAIA is an in-house market intelligence tool designed to monitor and analyze short-, medium- and long-term fluctuations in the automotive industry. In 2024, it added new capabilities for automated recalculation of various external impacts. Thanks to these improvements, GAIA can more accurately assess the effects of program delays, adjust production estimates and measure the impact of the addition of new customers and competitors in the areas where Antolin operates.
- **E-procurement renewal (BuyOne Reboot).** Project aimed at streamlining business processes and expanding indirect purchasing.
- **Data governance in sustainability.** Project aimed at effective management and transparent and reliable reporting of sustainability data within the organization.

Antolin, an active part of the First Impact Portal

Within the framework of SERNAUTO's Responsible Business Commission, in 2024 Antolin participated in the co-creation of the SERNAUTO Impact Portal, the first sectoral sustainability portal in Spain. This tool measures and displays the contribution of the components sector to sustainable development, with the support of the Ministry of Social Rights, Consumption and 2030 Agenda.

The portal, which facilitates environmental, social and governance (ESG) compliance, includes a private area where companies manage their data for reports such as the NFIS, carbon footprint and pay gap. The public version, available in 2025, will show overall sectoral results, thus promoting transparency.

Collaboration in this project focused on the design of the portal's functionalities, identifying key indicators and defining priority issues to improve the sustainable performance of companies. This pioneering project was co-created with the support of SERNAUTO, the Global Compact, CEOE, CEPYME and EFRAG, among others.

As European regulation progresses, the portal will become a strategic tool that helps companies, especially SMEs, to evolve from regulatory compliance to more sustainable business management. It will also be a public reference portal for the most relevant sectoral data on sustainability.

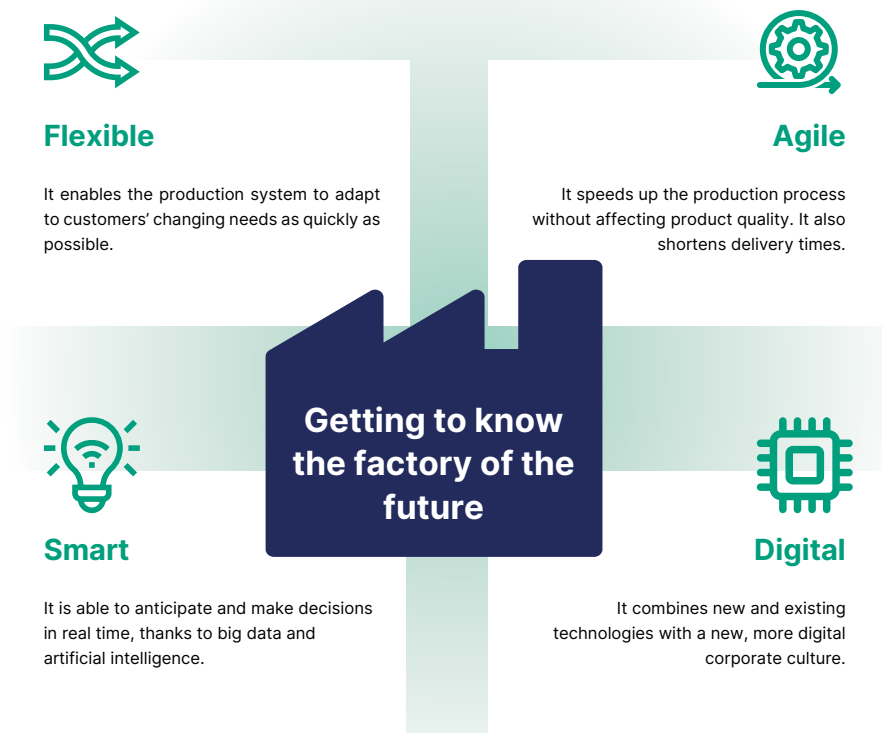




2.3.4. LEADING THE FACTORY OF THE FUTURE

With the implementation of the new Antolin Industrial System (AIS) production system described as a strategic lever⁵, the company has reached a turning point on its path to consolidating operational and industrial excellence.

In order to move toward the **factory of the future**—flexible, agile, smart and digital—, Antolin is working on integrating advanced industry into its industrial operations as part of its global strategy with the aim of having the most efficient and competitive factories in the sector.



Framed within the lines and projects linked to the digitalization plan described above, being the factory of the future takes shape in **specific projects at Antolin's centers**. In all of them, the application of technology to production processes is focused on the priority that the principles of advanced manufacturing always be aligned with the reality of the factory.

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

This project focuses on real-time data collection and analysis to anticipate potential errors, optimize the use of resources and improve productivity. Thanks to this technology, decision-making is based on accurate information about what is happening at the production sites. In 2024 it was extended to new factories in Europe and to different production lines for headliners, doors and instrument panels.

■ Smart Energy

This line of action is aimed at implementing connectivity, digitalization and artificial intelligence projects to improve the energy efficiency of production centers. As detailed in chapter 3 of this report⁶, in 2024 it was implemented in 6 new factories (12 in total) and achieved a reduction in energy consumption of around 15%.

■ Industrial innovation

These projects integrate various continuous sensing technologies, such as UV, fluorescence, thermography and profilometry, together with artificial intelligence models. They aim to ensure constant productivity and a defect-free manufacturing process, optimizing efficiency and quality in production.

■ Intralogistics

Mobile robotics projects, advanced simulations in industrial scenarios and automated warehouses are the main projects in which Antolin is making progress in this area. In 2024, the company remained committed to the inclusion of mobile robots in several plants in Europe and in one of the flagship factories in the United States.

⁵ See 2.2.2. Operational excellence and industrial transformation.

⁶ See 3.2.3. Responsible and efficient energy management.



■ Advanced robotics

Advanced robotics projects encompass three areas: complex robotic integrations, which combine various technologies; artificial vision projects to improve the detection of defects in products; and collaborative robotics projects, which allow robots and Antolin employees to work together, boosting their productivity and safety.

■ Data intelligence

This axis works on modeling, monitoring and analyzing data for process improvement and strategic decision-making. In addition, it has been able to consolidate a robust data governance model in the OT (operational technology) environment and has developed new cloud solutions to ensure the availability and accessibility of industrial plant data globally.

2.3.5. PROCESS AND PRODUCT QUALITY

Antolin has a quality culture based on three pillars: improving the robustness of developments, ensuring efficient operations and boosting efficacy levels throughout the supply chain.

As part of the company's transformation process, the quality strategy is geared toward **four main lines of work**:

■ Culture

Foster a culture of excellence and customer focus, which promotes cross-function collaboration to ensure a holistic and integrated approach to guarantee customer satisfaction and enhance the customer experience.

■ People

Join efforts in recruiting, developing and retaining talent to consolidate a dynamic workforce capable of adapting to the digital transformation.

■ Efficiency

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

■ Results

Refine tools for product and process concept launches; develop problem-solving skills; and strengthen supplier quality management.

As a result of Antolin's technological transformation process, the digitalization of the quality function initiated in 2023 made significant progress in 2024. Among the tools implemented, the **deployment of quality management software (QMS) has been a major milestone**, while the development of the **testing management platform**—designed to digitalize and optimize the laboratory's activities—has seen significant progress.

Beyond digitalization, Antolin continues to work on other initiatives to improve the organization's overall efficiency, raise standards and ensure greater customer satisfaction. In this connection, the company strives to constantly improve its products and processes and to advance in project management within the APQP (Advanced Product Quality Planning) framework. Antolin's strategic focus is to generate high quality projects for each business unit, which is the aim sought in launching the **Development Excellence (DEVEX) project**.

In October, the Global Quality Management System (QMS) convention was held online, with a high level of participation. The event was organized for the European, American and South African areas. This convention reaffirms the commitment to quality excellence and continuous improvement and promotes adherence to the QMS as a key to success.



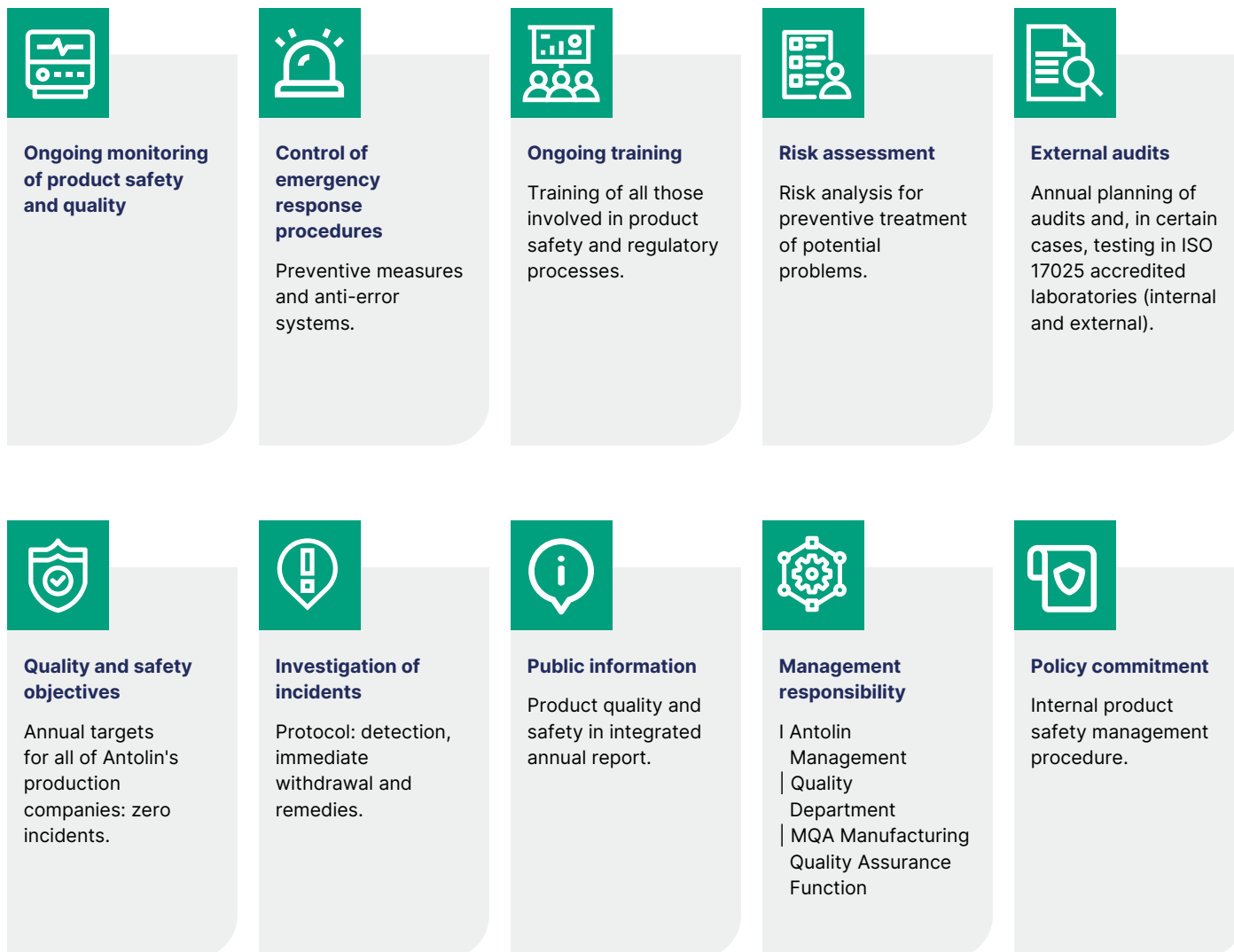
Intralogistics Antolin Aragua, Burgos (Spain).



Product quality and safety

The policy and commitment to product safety at Antolin is integrated into the internal product safety management procedure, which is communicated to all users for application. Company management is directly involved in safety and regulatory incidents.

Product quality and safety program



Each year Antolin assigns the targets for the number of product incidents to all its production companies. The aim of **zero safety and regulatory incidents** is also shared with the supply chain through supply contracts.

It should also be noted that all people involved in product safety and regulatory processes are trained for this purpose. Their knowledge is verified through the qualification documented by the line manager in the versatility matrix.

Finally, the fact that the warranty cost ratio is below 0.1% confirms that the preventive strategies deployed by the company were effective in 2024. Furthermore, for the third year in a row, Antolin has had zero incidents, which shows that, both in terms of product design and the manufacturing process, the company places the safety of vehicle users among its top priorities.



2.4. BUSINESS DEVELOPMENT

Antolin's results in 2024 reflect significant progress in its Transformation Plan, despite a difficult environment that has had a direct impact on the automotive industry. Sales totaled Euros 4,190.66 million, down 9.24% on 2023. The decline in sales represents the current challenges in the automotive industry: lower volumes in key models of strategic customers, the end of production cycles in some models and delays in new project launches. In addition, the slow transition to electric mobility has significantly impacted the entire industry, with Antolin facing these transformations head-on.

As part of its commitment to efficiency and financial sustainability, Antolin completed the first phase of its divestment program, allowing it to redirect resources towards strategic business areas and prioritizing products with high long-term growth potential. Adapting production capacity to the global market has been key to aligning its operations with the needs of a changing environment.

Furthermore, Antolin has one of the most diversified portfolios in the sector, which is among its biggest strengths. This diversity enables it to offer a comprehensive portfolio of vehicle interior solutions, ranging from traditional products to technological innovations geared toward the mobility of the future. Its global presence and close partnerships with prestigious customers reinforce its resilience in the face of market challenges.

Thanks to these initiatives and a management focused on optimization and growth, the company improved its profitability in 2024, obtaining an adjusted EBITDA margin of 8.92%, up 0.82 points on the previous year. These achievements consolidate Antolin's commitment to the design of smart, integrated and sustainable solutions, aligned with its vision of leading the mobility of the future and making a positive contribution to the industry and society.



2.4.1. HEADLINERS

In recent years Antolin has earned a solid reputation in the market for its advanced and sustainable headliner solutions. They bring together extensive knowledge of the key technologies in the development of such components, focusing on new lighting applications and sustainability, such as the use of natural and recyclable materials, and reducing the weight of the parts.

A perfect example of this approach is the **sustainable headliner** a concept that has continued to expand over the past year with customers such as VW, Geely, Mercedes and Hyundai attracted by increasingly circular and complete solutions. In North America, an ultra-lightweight panorama headliner concept for Cadillac has entered series production for the first time. Presented at the renowned IZB fair, this is the largest headliner manufactured by Antolin to date.

Over the course of 2024 the company secured major programs with customers such as Mercedes, VW, BMW, Hyundai, Tesla and BYD. It also continued to expand its customer portfolio through projects with the Geely Group and Changan. Antolin is thus consolidating its position as a leading company in the automotive headliners business, and this business unit is already the number one in terms of business volume and revenue.



2.4.2. DOORS AND HARD TRIM

Antolin is endeavoring to be the global leader in the development and manufacture of sustainable door panel and hard trim solutions, enhancing their integration with lighting, electronics and HMI, with an eye on both traditional and new customers.

On this path, the last year can be summarized by intense activity and the launch of significant products for major manufacturers: in Mexico, for the VW Group and Stellantis; in the United States, for Stellantis in Shelby; and in Europe for the Stellantis electric platform in Italy, as well as for Renault and Skoda.

The marriage of innovation and sustainability continues to drive new developments, such as the technological challenge posed by the **first backlit on the market** for Cupra; projects with chemical foaming to reduce component weight; and integrations between panels and lighting, which have led to new Audi projects.

In addition, extensions to the life of our projects on combustion models were confirmed in 2024, due to the slowdown in the electric vehicle market. In general, the last year has shown that car manufacturers continue to rely on Antolin's door and hard trim solutions for their future projects, with notable examples like BMW in Europe, Stellantis in North America and VW in Europe and South Africa.



2.4.3. INSTRUMENT PANELS AND CENTER CONSOLES

The instrument panels, center consoles and full cockpit systems developed by Antolin are synonymous with customized and safe experiences. The integration of technology and processes not only creates smart cockpits, but also creates growth opportunities for other business units in the company.

In 2024 in Europe Antolin started the pre-development of different products that will secure future projects and received major orders from brands such as Skoda and Land Rover. Furthermore, the technical-commercial approach to commercial vehicle manufacturers has made it possible to obtain projects with new customers such as Volvo Trucks and VW Vehiculos Industriales, thus expanding the customer portfolio in interiors for vans and trucks.

This business unit also strives for a lower environmental impact. The inclusion of **materials with higher recycled content** has increased, and several life cycle assessment studies have been updated. With technology as an ally, progress has been made in other sustainable solutions projects, such as double slush (two-layer trim to reduce the weight of the instrument panel), recycled carbon fiber materials and water-based adhesives.

Other milestones in the past year include the series production launch of new products such as an electric power-slide center console in China and the start of development of rear seat consoles for European customers.



2.4.4. COMPONENTS AND JIT (JUST IN TIME CENTERS)

Cost optimization, maximization of internal synergies and sourcing new international suppliers are the key activities of this business unit, geared toward increasing its competitiveness. With this objective in mind and with the priority of adapting production capacity to the market, several plants have been closed and a part of the company's non-strategic business has been sold.

The year featured growth in the premium segment with series production launches, the securing of new projects and the confirmation of future developments. Antolin continues to develop products —both sunvisors and window regulators— for new customers in non-traditional territories. In this respect, it was engaged by a German customer in China to supply JIT-sequenced lightweight door modules for components such as window regulators, door control units, wiring and speakers. As regards sunvisors, it has received a project for Tesla in China with new development concepts.

In 2024, as part of its Transformation Plan and its focus on key products and production processes, Antolin reached an agreement with Grupo Cosmos, a Spanish automotive supplier with extensive and proven experience in the sector, for the sale of its trunk trim business.

Antolin seeks to increase the added value of its products and thus differentiate itself from the competition. From that perspective, it continues to make progress in the development of a sunvisor that darkens on demand, thanks to liquid crystal technology.



2.4.5. LIGHTING, HMI AND ELECTRONICS

This unit aims to strengthen collaborations with customers and ensure operational excellence. In the medium term, it prioritizes improving overall efficiency, reducing CAPEX and adopting artificial intelligence tools to optimize processes and development. All this with an eye on a horizon of creating innovative HMI systems, integrating advanced and sustainable technologies, and leading the way in segments such as connected and autonomous vehicles, which are set to dominate the mobility of the future.

Projects in 2024 included the launch of new items in the field of functional dynamic lighting for brands from groups such as Stellantis, Volkswagen and Geely. The company also contributed to the interior lighting of new models of the Lucid and Rivian brands in the United States, and consolidated the new factory in India, —which opened in 2024—, with products for Tata and Mahindra.

In the last year, Antolin also launched a program to reduce R&D costs based on 15 key challenges identified in this area. Through process improvement initiatives, training and the consolidation of a knowledge-sharing culture, efficiency and collaboration in this unit have already improved.



2.5. CORPORATE GOVERNANCE

2.5.1. MANAGEMENT APPROACH

Realizing the company's new vision requires leadership based on good governance principles and the highest governance standards. Antolin's governing bodies work under this commitment and assume responsibility in decision-making so as to guarantee both the good performance of the business and its contribution to sustainable development and the creation of value for stakeholders.

Antolin's response to the demands of regulators, investors, customers, employees and other stakeholders is based on ethical principles, integrity and transparency. The company's governance is based on leading international trends and best practices in governance, ethical behavior and regulatory compliance.

In this vein, Antolin follows the guidelines established by the Spanish Securities Market Commission (CNMV) for the corporate governance of listed companies. Antolin's unwavering commitment to meeting the standards and expectations of the business environment represents the best foundations on which to continue building a solid and responsible business.

Corporate governance model

Antolin's corporate governance model comprises the set of rules and principles that ensure the smooth running of the company's governing and management bodies. It encompasses all internal regulations, consisting of the following:



Bylaws



Internal corporate governance rules



Vision and values



Code of Ethics and Conduct



Corporate policies implementing the principles that underpin the system



Regulations of the Board of Directors and delegate committees



Regulations of the Advisory Board



Other internal codes, processes and procedures required or recommended by sectoral provisions as regards the aforementioned standards and principles approved by the company's competent bodies





Management model

A fundamental aspect of Antolin's approach to corporate governance lies in its management model. This consists of a suite of policies, processes, procedures, integrated systems, guidelines and forms that meet both the requirements of international standards and internal management needs, namely:

- IATF 16949. Quality
- ISO 14001. Environment
- ISO 17025. Laboratory and calibration
- ISO 27001. Information security
- ISO 27701. Privacy
- UNE 19601. Criminal compliance
- ISO 37001. Anti-bribery
- ISO 26262. Road vehicles - functional safety
- ISO 21434. Road vehicles - cybersecurity
- ISO 50001. Energy efficiency
- ISO 45001. Occupational health and safety
- Other internal processes and procedures

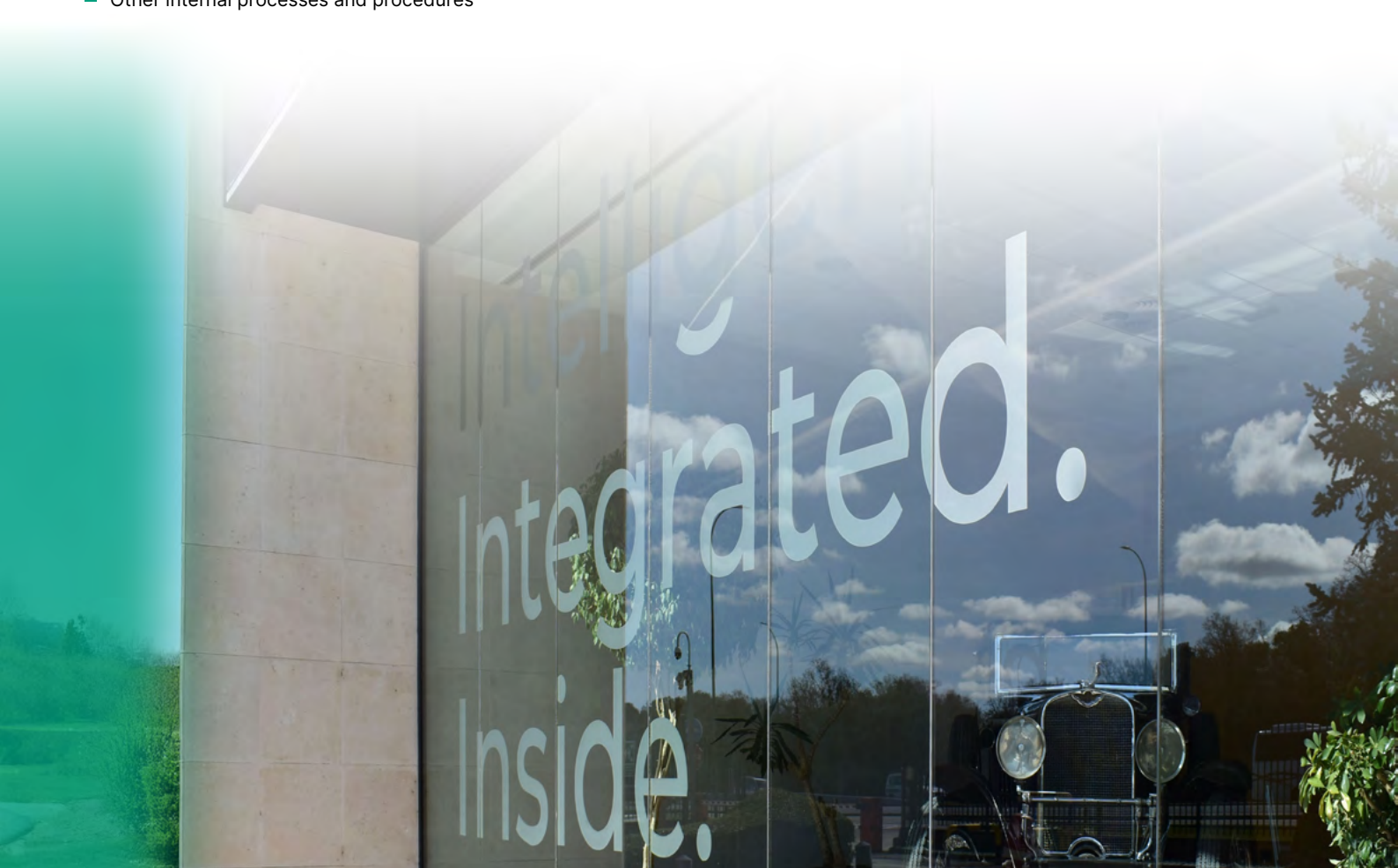
2.5.2. ORGANIZATIONAL GOVERNANCE

Antolin is **wholly owned by the Antolin family**, the two branches of which equally hold the title of sole shareholder. Each of these branches is, in turn, indirectly represented by companies that decide on the members of the governance structure, although they share the same vision and values.

In this solid corporate architecture, each family branch holds more than 5% of the voting rights. The family governing body is the highest authority in deciding on the fate of the company. To this end, the Family Protocol clearly defines their functions, the succession plan and their relationship with the Board of Directors, which is independent.

Antolin's governance structure is built around two central pillars: **General Meetings of Shareholders** and the **Board of Directors**. This governance model has a Board of Directors and an Advisory Board —supported by delegate committees— which are made up of executive directors and independent advisors.

Two different people serve as Chairman and CEO, respectively, bringing different perspectives, knowledge and experience to the leadership of the organization. In short, it is a governance model that combines the value of family tradition with an efficient structure adapted to the times to ensure the continuity and smooth running of the company in any situation.



Headquarters, Burgos (Spain).



General Meetings of Shareholders

In 2024 the shareholders adopted four decisions at general meetings on 29 January, 10 June, 27 June and 29 October, respectively.



Board of Directors

The Board of Directors has procedures in place to ensure the good governance of the company and to look after the interests of shareholders. Among its most important decisions in 2024 was the **appointment of Emma Antolín as Vice-Chair of the company**, replacing María Helena Antolín. This handover is provided for in the aforementioned Family Protocol.

Emma Antolín's priorities are focused on supporting the company's strategic transformation, and on key corporate governance and sustainability issues.

With the **incorporation of José Antolín as a board member**, —at the end of 2024— the Board of Directors was composed of five members —two women and three men—, who are appointed individually by shareholders at general meetings for renewable six-year terms. **Women account for 40%** of the board, in line with the percentage required by the new European rules on gender balance on boards of listed companies.

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

The Board of Directors held **16 meetings** in 2024, with **100% attendance** of all its members, making headway in its alignment with best practices according to the standards of good governance of listed companies and in the monitoring of the main legislative developments.

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



Advisory Board

Created in 2018, this body is a key element in the monitoring and implementation of best practices in good governance in the company, as well as in the transparency and professionalism of its governing bodies. The Advisory Board is advisory in nature, providing advice to the Board of Directors on business performance and strategic decision-making.

It is made up of independent advisors who sit on and chair the various delegate committees. They all have in common distinguished careers, experience in leading companies and organizations, as well as different profiles and professional backgrounds.

In 2024 Antolin refreshed the structure of the Advisory Board with the **addition of two new members** —Maite Ballester and David Cano— and the departure of Macarena Cassinello and Javier Lázaro, Chair and member of the Audit Committee, respectively. Maite Ballester has taken over as Chair of the Audit Committee.

Under the expanded Board of Directors, this body actively participates —without voting rights and simultaneously— in the meetings of the Board of Directors.

In 2025 Antolin will renew its Advisory Board with the addition of two new members, who will contribute to the execution of the company's strategic priorities to meet the current challenges of the automotive market. Jan Borgonjon and José Manuel Temiño will join the four existing members, forming a team with diverse backgrounds and professional track records. A diversity of talent and experience is key at a time like the present, which is particularly challenging for the sector and in which Antolin is working to preserve its financial strength and ensure its international leadership, supporting the company in its growth with emerging vehicle manufacturers in strategic markets.





Members of the Board of Directors⁷

Ernesto ANTOLÍN

Chair of the Board of Directors and member of the delegate Appointments and Remuneration Committee, he took over as Chairman of Antolin in 2014 as part of the generational handover. He is the executive Chair of Canea, S.L., the family office of his family branch. A law graduate with postgraduate degrees from Boston University (US), he has 30 years of international experience in the automotive industry in the areas of strategy, marketing, industry and business diversification. He started his professional career at Antolin as an assistant to management in several production plants, coordinating the activities of production, logistics, engineering, quality, human resources and finance. Subsequently, he was responsible for the launch of industrial operations in Eastern Europe and was regional manager for Central Eastern Europe, leading all commercial business for German customers. He participated in the launch of industrial and commercial operations in the NAFTA territory. In 1997 he took over as Vice-Chair of Antolin and management of the New Business division, with a focus on the company's strategy for the Africa and Asia Pacific regions, establishing commercial agreements with partners, and the acquisition of new companies, as well as entry into new markets.



Emma ANTOLÍN

A member of the Board of Directors, she also sits on the Audit, Appointments and Remuneration, and Sustainability and Corporate Governance delegate committees. She is the executive Chair of Injat Investment Office, the family office of her family branch. She possesses more than 15 years of experience in various departments of the company, including corporate governance and sustainability. She combines her professional activity with her academic pursuits in various business schools. With a degree in psychology from Universidad Pontificia de Salamanca and a master's in financial management from Instituto de Empresa, she added to her training with specialized programs at the universities of Cambridge, Harvard (Harvard Business School and Harvard Kennedy School), INSEAD and IMD.



⁷ Composition at 31 December 2024.



José ANTOLÍN

Representative of INJAT, S.L.U. and director of the company since January 2024, in 2020 he was appointed Head of Active Surfaces at Antolin, in the area of Technological Solutions. José Antolín has a solid academic background, with a degree in engineering from Universidad Nebrija and PMMA from IESE Business School. With more than 12 years of experience at Antolin, including international postings, he has held key positions in the engineering and industrial departments.



Miguel Ángel VICENTE

Member of the Board of Directors and of the Sustainability and Corporate Governance and Audit delegate committees since 2021. He holds a degree in industrial engineering from ENSAI in Strasbourg (France) and an MBA from INSEAD in Fontainebleau (France), as well as a master's in engines from the IFP School in Paris (France). With more than 40 years of international experience in the automotive industry, he has worked for groups such as Renault, as a manager in the areas of research, engineering, quality, manufacturing and purchasing in France, Mexico and Spain. Member of the Executive and Steering Committee as COO (Chief Operating Officer) of Antolin between 2017 and 2020, having started his professional career at Antolin in 1992. In the company, he has held various positions as head of the corporate sales, industrial and operations divisions in Europe-Mercosur and North America, and head of the Doors segment.



Cristina BLANCO

CEO of Antolin, she holds degrees in business and economics from UNED and in business administration from the universities of Dundee (Scotland) and Burgos, as well as an executive master's from ESADE. She is also a lecturer for the MBAs at Universidad de Valladolid and IE Business School. She has an extensive background and knowledge of the financial world, having joining Antolin's financial area in 2001, where she had many responsibilities, such as financial planning and treasury management. In 2016, she was appointed CFO of Antolin and was involved in the financing process to acquire Magna Interiors, the largest transaction in the company's history, which included the first bond issuance in the financial markets. After more than 23 years with the company, she has a broad strategic overview of the industry and of Antolin's business, participating directly in the consolidation of the company as one of the largest automotive interiors suppliers in the world.



In January 2025, Ana Berta Antolin will join the Board of Directors to replace Miguel Ángel Vicente, at the halfway point in the execution of the Transformation Plan, initiated in 2023, focused on generating long-term profitable growth, which has proven to be a decisive driver of value creation for the company.



Committees

Antolin has **three delegate committees of the Board of Directors**, composed of members of the Board of Directors and independent advisors. The committees meet every two months, in accordance with the guidelines and basic rules for organization and operation set out in the Regulations of the Board of Directors and delegated committees, approved in 2021.

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

Audit Committee⁸

- 5 members
- 7 meetings
- 3 independent advisors
- 3 women

Chaired by an advisory member, the Audit Committee oversees risk management, the system of internal control over financial reporting (ICOFR), and internal and external audit. Other functions include analyzing the management of conflicts of interest that may arise, monitoring and evaluating the process of preparing and presenting financial and non-financial information. The latter two tasks are carried out in coordination with the Sustainability and Corporate Governance Committee.

Appointments and Remuneration Committee⁸

- 4 members
- 7 meetings
- 2 independent advisors
- 2 women

Under the chair of an independent advisor, the Appointments and Remuneration Committee sets, evaluates and ensures compliance with the company's remuneration policies and structures in line with long-term performance. The Board of Directors in plenary session reserves the power to approve the remuneration policy for senior management and the remuneration of directors within the limits established by law and by shareholders at general meetings, as well as, in the case of executives, the additional remuneration for their executive duties and other conditions that must be respected in their contracts.

It is also involved in proposing candidates for the Advisory Board and the Board of Directors, as well as in analyzing candidates for senior management. Under the name of "suitable profiles" and the responsibility of the Appointments and Remuneration Committee, Antolin has a policy that describes the conditions and requirements that independent directors must meet, as well as the processes applicable to their evaluation in accordance with the applicable regulations and recommendations.

Sustainability and Corporate Governance Committee⁸

- 3 members
- 7 meetings
- 1 independent advisor
- 2 women

The strategic lines that pave the way for Antolin in environmental, social and governance aspects are set by the Board of Directors, with the support and advice of the Advisory Board. Thus, the advisory board members are directly involved in the monitoring and management of these issues through the Sustainability and Corporate Governance Committee.

Chaired by an independent advisory board member, this committee oversees compliance with corporate governance rules, internal codes of ethics, compliance programs and environmental and sustainability policies. It is also responsible for reviewing the Annual Corporate Governance Report and coordinating, together with the Audit Committee, the process of reporting non-financial information, in particular the non-financial information statement (NFIS) or sustainability report.

In 2024, the structure and responsibilities of the delegate committees were revised with an expanded and adjusted matrix of knowledge, experience and competencies required to meet the challenges of the mobility of the future, to support growth and the transition to a sustainable economy, and to respond adequately to the challenges of a complex, uncertain and volatile context.

⁸ Data on the composition of all committees, at 31 December 2024.



Members of the Advisory Board (in alphabetical order)⁹

Maite BALLESTER

Founding partner of the Nexxus Iberia fund, she is currently an independent director and member of the audit, risk management, sustainability and remuneration committee at Cellnex. She sits on the Advisory Board of ING Spain and the Board of SONAE in Portugal, has been an independent director at Repsol and Prisa for the last four years, and is a member of the audit, remuneration and sustainability committees. Graduated cum laude in finance and political science from Boston College and with an MBA from Columbia, she was an independent director and Chair of the audit committee at Grupo Lar and a member of the Advisory Board of Aon Spain. With 25 years of professional experience in the private equity industry, she was also global partner and CEO of the English 3i fund in Spain and Portugal, Chairwoman of ASCRI (Spanish Venture Capital Association), senior advisor of EY's Transaction Services and Chair of the EY Foundation for entrepreneurship. She supports women's leadership as a member of the IWF (International Women's Forum) Institute of Directors & Managers, Women Corporate Directors and Level 20, a European organization that seeks greater participation of women in the private equity sector. She has recently been appointed as a trustee of the Junior Achievement Foundation.



Milagros CAIÑA

Former member of the Executive Board of BMW AG, as head of human resources, industrial relations and real estate. A graduate in business administration from VWA in Hagen, she was the first woman on the board of BMW as head of human resources, industrial relations and real estate. A member of executive boards in different companies for more than 16 years and with 30 years of experience in the mobility sector, her professional career has focused on the area of people management and employee relations, working for the Deutsche Bahn AG railway group and DB Mobility Logistics, Schenker AG in the logistics sector and Vossloh AG. She has also been a member of the Presidium of the BDA in Germany, the decision-making body of the Confederation of German Employers' Associations, and Chair of its Committee for Occupational Pension Plans. Her professional career also includes having sat on the advisory boards of Kühne Logistics University (Hamburg) and Bayrische EliteAkademie (Munich).



⁹ Composition at 31 December 2024.



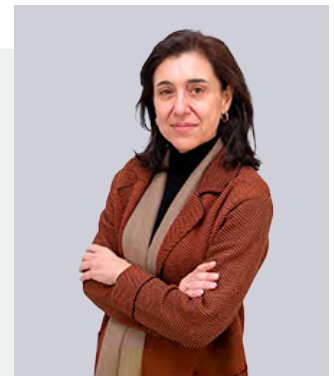
David CANO

A graduate in business management and administration from Universidad Autónoma de Madrid (UAM) and a master's in quantitative finance from Afi Global Education, he is a partner at Afi and CEO of Afi Inversiones Globales, SGIC, a company specializing in portfolio management and advice to institutional investors, investment funds and pension funds. With 26 years of professional experience, he has co-authored a dozen books on financial markets and economics and more than one hundred articles on monetary policy, financial markets, investment funds, portfolio management and corporate finance. He also teaches at Spain's most prestigious postgraduate finance schools and is a regular contributor to media outlets.



Carmen GÓMEZ DE BARREDA

Independent director and Chair of the Audit Committee of Grupo Mutua Madrileña, she has also been a non-executive director and Chairwoman of Madrileña Red de Gas since October 2024. With a degree in business and economics from Universidad Pontificia de Comillas (ICADE) and an executive MBA from IESE (Universidad de Navarra), her professional career spans 30 years in the energy sector with responsibilities in different business groups such as Enagás, Repsol and BP Oil España. She has served as head of markets at the National Energy Commission, as well as CEO of CORES (the Corporation for Strategic Reserves of Petroleum Products). Independent director, coordinating director and Chair of the Sustainability Committee of Red Eléctrica Corporación until June and proprietary director and Chair of the Appointments and Remuneration Committee of Hispasat until October 2024.



Jürgen STACKMANN

A former member of the Steering Committee of the Volkswagen brand as head of marketing and sales for Skoda and Volkswagen Passenger Cars, he is currently the head of the Future Mobility Lab with the Institute for Mobility at the University of St. Gallen. A graduate in business administration from the University of Saarland (Germany) and the University of Metz (France), he has had a long and extensive career in the automotive industry with top positions in some of the world's largest vehicle manufacturers. He started his career at Ford in 1989, where he held various management positions in sales and marketing in Europe until 2010. Subsequently, he joined the Volkswagen Group, where he assumed different responsibilities focused on marketing and sales strategy, and was CEO and Chairman of SEAT between 2013 and 2015.



Composition of the governing bodies¹⁰

	Representation	%	Spanish nationality	Independent	Executive	Average age	Over 45	Average years as member
Men	5	50	4	2	2	56.00	40%	11
Women	5	50	5	3	3	54.60	40%	3
Total	10	100	9	5	5	55.30	80%	7

GOVERNING BODIES	Ernesto Antolin	Emma Antolin	José Antolin	Miguel Ángel Vicente	Cristina Blanco	Maite Ballester	David Cano	Milagros Caiña	Carmen G. De Barreda	Jürgen Stackmann
Board of Directors	Chair	Vice-Chair	Member	Member	Member					
Advisory Board						Member	Member	Member	Member	Member
Audit Committee		Member		Member		Chair	Member		Member	Member
Appointments and Remuneration Committee	Member	Member						Chair		Member
Sustainability and Corporate Governance Committee		Member		Member					Chair	
MEMBERS										
Executive	X	X	X	X	X					
Independent		X				X	X	X	X	X
Represents >3% of the company's shares	X	X	X	X						
Average years > 9 years	X									
TRAINING, SKILLS AND EXPERIENCE										
Industrial	X		X	X				X	X	X
Executive, same industry/sector	X		X	X				X	X	X
Financial		X		X	X	X	X		X	
Risks	X	X	X	X	X	X	X	X	X	X
Sustainability, ESG		X	X	X		X		X	X	X
OTHER										
Experience in international environments	X	X	X	X		X		X	X	X

In 2024 **women** had the following representation in Antolin:

50% in governing bodies

40% on the Board of Directors

60% on the Advisory Board

¹⁰ Composition at 31 December 2024.



2.5.3. CORPORATE GOVERNANCE PROGRESS AND CHALLENGES

In response to the challenges in the sector, the Board's agenda in 2024 featured the need to **balance short-term concerns with a long-term strategic vision to maximize the company's business performance and operational efficiency**. Reflecting the above, the Board's agenda focused on the review of business strategy priorities aligned with the deployment and regular monitoring of the Transformation Plan, through the various delegate committees in their different areas of responsibility. This has required **a reinforcement of the Board's leadership**, underpinned by a commitment to Antolin's roots and values, with a focus on the future of the company based on listening and dialogue with its stakeholders. The bond and syndicated loan refinancing transactions in 2024 and up to 2029 will facilitate the achievement of the Plan, gearing the business toward generating solid, profitable and sustainable long-term growth.

Throughout this process, **the updating of the structure of the Board and the delegate committees, and the responsibilities of these bodies in 2024, has been key** to face present and future scenarios marked by geopolitical tensions, digital transformation, cybersecurity, decarbonization and an increasing need for transparent and reliable information, resulting from the proper management of risks, opportunities and financial impacts on the reality of the company and the Board's activity.

In the same vein, the **changes in composition and the adaptation of the company's management profiles to its future project needs**, in line with the updated knowledge map presented this year and the execution of the decisions included in the business plan in the short and medium term, have also been key and will be key in the coming year.

Among the priority issues addressed during the year, it is worth highlighting the **combination of tradition, such as remuneration, the composition of the governing bodies and approval of financial statements and business decisions, with the growing interest in environmental, social and governance topics**, as factors to be considered in the company's informed decision-making process.

The approval of **Antolin's reformulated vision and values and the adaptation of the strategy to the increasingly demanding environment**, driven by the growing demands of customers, investors, regulators and other stakeholders, are particularly noteworthy.

In order to step up the Board's role in the internal and external projection of Antolin's value, it has been essential to **update Board members regularly and in advance** on expectations, trends and regulatory developments, with a focus on sustainability and cybersecurity, for their correct integration into the different areas of the organization.

Conscious of the fact that **people are the heart of Antolin's projects**, the Board considered it strategic to ascertain the opinions and feelings of its professionals as a basis for attracting,

idealizing and caring for talent, through the launch of a climate survey: People Pulse. The results were presented in the last four-month period of the year and identified areas for improvement that will result in personalized action plans, which will be agenda items in 2025.

According to the double materiality assessment carried out in 2024, Antolin's change in responsibility for the performance of the upstream and downstream value chain requires **strengthening—in this and future financial years—the information reporting systems** with a chief focus on the data governance model throughout the organization. Regular monitoring of the risk map and the indicators defined for effective management of the company's internal control system was a constant throughout the year, reinforcing this holistic view of the systems and of the risks and opportunities as a company.

The review and approval of a **new remuneration scheme** linked to the new financial business objectives, the inclusion of ESG criteria in the appointment process and the formulation of annual incentives with **sustainability objectives linked to the variable remuneration scheme** in 2025 will contribute to meeting the expectations of local communities and stakeholders, including the shareholders themselves.

Emma Antolín participated in the **"Variable remuneration and incentives for boards of directors linked to ESG objectives"** round table at the Annual Sustainable Governance Forum 24 on ESG in Boards of Directors, organized by Forética's Transparency and Good Governance Cluster. At this meeting, Antolin's Vice-Chair was able to share the company's vision of the role of ESG criteria in the remuneration system.





2025 milestones

Refresh the composition of the **Board of Directors, the Advisory Board, and the structure and functions of the delegate committees**, to ensure that strategic sustainability policies and priorities are aligned with audit and internal control practices under holistic management and oversight as an organization.

Implementation of **organizational and management team changes** in response to strategic and market challenges.

Follow-up of the **communication plan** and identified lines of action linked to the results of the climate survey (People Pulse) carried out in 2024.

Approval of the **new MBO (management bonus objectives) remuneration scheme** for 2025 linked to the new business and financial objectives, as well as reducing the carbon footprint impact within the organization.

Development of the **succession plan for the Executive Committee (ExCom)**, on a contingent or temporary basis, as well as an alternative for the timely succession of management personnel.

Update of the **internal audit charter** and definition of the strategic plan.

Progress in the **digitalization** of the Continuous Audit Monitoring System (SMAC) indicators to improve supervision of the company's internal control system performance.

Integration of the monitoring of the process for preparing **sustainability reporting** as part of the directors' report in the annual accounts, reinforcing transparency and integrated accountability.

Implementation of the **sustainability information control system and analysis of ICOFR performance** within the framework of the data governance model in the organization.

Definition of a **new risk map** that reinforces the identification, management and adequate supervision of emerging and changing risks in a proactive manner, as a basis for effective decision-making aligned with the company's objectives.



2.5.4. MANAGEMENT TEAM

Antolin's management team has the necessary experience, vision and leadership at a key juncture for the mobility sector and the automotive industry in particular. The changes resulting from the implementation of the company's Transformation Plan have shaped a world-class management team. Made up of 270 people at 31 December 2024, its main objective is to consolidate the company as the go-to supplier for vehicle interiors.

Leading this team is Antolin's **Executive Committee**, composed of six men and two women when this report was issued. This Committee boasts extensive experience of professionals who have grown in the company, adding to it international experts with proven track records and professionalism.



CHAIRMAN
Ernesto Antolín



VICE-CHAIR
Emma Antolín

EXECUTIVE COMMITTEE



CEO
Cristina Blanco



CHIEF COMMERCIAL OFFICER
Sonia Aguilar



CHIEF STRATEGY OFFICER
Juan Carlos González



CHIEF CORPORATE & BUSINESS OFFICER
Miguel Marañón



CHIEF OPERATING OFFICER
Ignacio Martínez



CHIEF FINANCIAL OFFICER
Igor Renedo



VICE PRESIDENT OF ASIA
Jorge Juárez



VICE PRESIDENT OF NORTH AMERICA
Rafael Martín



2.6. STAKEHOLDER RELATIONS

Antolin has always considered the relationship it establishes with its stakeholders to be of vital importance. Through these connections, the company gains a clear view of the impact of its management and ensures that its decisions remain aligned with the needs and expectations of each audience. The relevance of this aspect for Antolin is also in keeping with the new requirements of the Corporate Sustainability Reporting Directive (CSRD), which demands a greater degree of specific information regarding stakeholders affected by the business management.

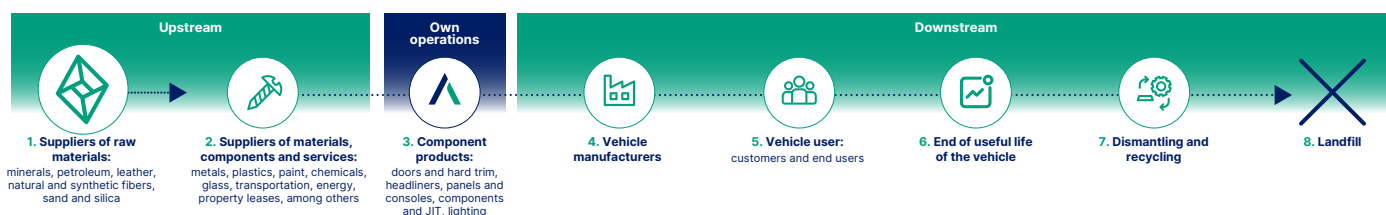
Beyond regulatory compliance, Antolin wants to take advantage of this new paradigm to engage meaningfully with its stakeholders, raise awareness of key ESG management issues, foster alliances to address shared interests and internally assess the maturity of these links.

2.6.1. VALUE CHAIN AND STAKEHOLDER MAPPING

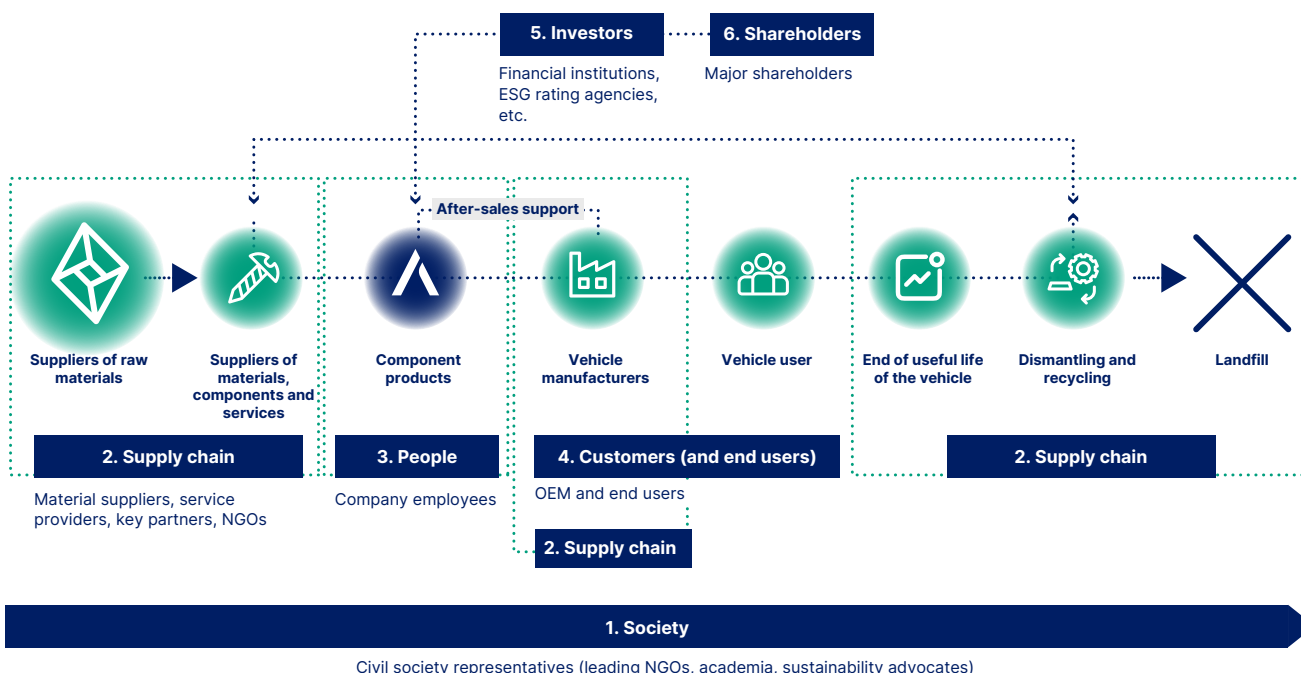
Following the guidelines of the aforementioned CSRD, in 2024 Antolin identified the main players and stages within its value chain, as well as the key stakeholders involved in each stage. It followed a three-step process:

- **Comprehensive list.** Identification of all possible stakeholders. This list included both parties directly affected by the company's actions and users of ESRS 1 statements.
- **Longlist.** Filtering and grouping into five blocks of the most important stakeholders according to Antolin's criteria.
- **Shortlist.** Cross-checking between the relevant stakeholder groups and the users of the sustainability statements identified in ESRS. This list resulted in five user groups.

Antolin's value chain covers the entire cycle **from upstream to downstream**, i.e. from raw material suppliers to the final disposal of the products:



Following this analysis of the activities and the value chain, Antolin identified **six main stakeholder groups**: society, supply chain, people, customers, investors and shareholders.





2.6.2. STAKEHOLDER COMMUNICATION CHANNELS

Antolin's links with all its stakeholders are essential to strengthen its position in the market and to reinforce its reputation and social license to operate. This relationship is based on a two-way engagement in which communication channels play a crucial role in promoting listening, dialogue and mutual understanding.

For Antolin, communication is a bridge that should connect ideas and bring people together. To achieve this transformative role, communication must be rigorous, transparent, honest and adapted to the language and needs of each stakeholder group.

STAKEHOLDER (in alphabetical order)	COMMITMENT	FREQUENCY/CHANNELS
SHAREHOLDERS	Commitment and values, the driving force for continuity in this family business.	■ Periodical: internal meetings and communiqués. ■ Every two months: Board of Directors, Advisory Board, delegate committees.
SUPPLY CHAIN	Strong and lasting relationships and a shared vision for sustainable development.	■ Ongoing: assessments, Code of Conduct, rating, Buy One supplier portal. ■ Every two months: Knowledge Days. ■ Regular: announcements, communiqués, audits and inspections, calls, regular and electronic mail, training and seminars, special campaigns.
CUSTOMERS AND END USERS	Always the company's focus, their objectives are Antolin's objectives.	■ Daily: announcements and communiqués, evaluations, specific surveys, marketing updates. ■ Constant: Antolin sales network, Advanced Engineering/Innovation network, social media. ■ Sporadic: audits, benchmarking, Code of Conduct, corporate website, samples, regular and electronic mail, non-financial statements, press releases, awards, Tech Days, training and seminars, automotive fairs. ■ Annual: annual report, operational contact, rating.
INVESTORS	Mutual trust and maximum transparency in reporting.	■ Ongoing: individual meetings with investors/traders/analysts/rating agencies (in person/conference calls), website (investor portal) and investor relations inbox. ■ Periodical: roadshows/high yield conferences. ■ One-off: presentation of the Strategic Plan and visits to Antolin's industrial facilities. ■ Quarterly: presentation of results and investors report. ■ Annual: sustainability report and audited annual financial statements.
PEOPLE	Unique talent that Antolin protects, looks after and fosters.	■ Daily: intranet, regular and electronic mail, operational contact. ■ Constant: calls, specific meetings, welcome protocol, corporate website, social media. ■ Weekly: communication platform. ■ 1-2 times/month: communiqués, internal network, social activities. ■ Sporadic: internal campaigns, specific surveys, press releases, satisfaction surveys (People Pulse), suggestion box, training and seminars, workshops, UET (basic work units), internal meetings, breakfasts with the CEO. ■ Annual: executive meeting, annual report, corporate presentation, specific conferences, Values Awards, Recognition Awards. ■ Every three years: work climate survey.
SOCIETY	Contributing to a more prosperous, just and inclusive future.	■ Ongoing: congresses, donations, specific meetings, work teams, sponsorships, forums, press room, presentations, press releases, social media, visits, social activities.



2.7. DOUBLE MATERIALITY ANALYSIS

Within the framework of the ESG B2V Strategy project, Antolin carried out its **first double materiality assessment** in 2024 in accordance with the requirements of the CSRD, ahead of it becoming mandatory in 2026 for the 2025 report. Based on the methodology established by this directive and the EFRAG standards for reporting (ESRS), this analysis replaces the previous materiality study of 2017, which has been reviewed annually since then to prioritize and/or redirect planned actions according to the situation at any given time.

The concept of double materiality is a key innovation of the CSRD that obliges companies to consider both their positive and negative impacts—actual or potential in the short, medium and long term—on people and the environment (**impact materiality**) as well as the financial implications of key ESG issues (**financial materiality**) in terms of risk or opportunity.

This approach—from "inside-out" and "outside-in"—will help Antolin to develop its strategy, management model and action plan for the coming years on an even more solid basis and with a deeper understanding of the impact of its activity. It will also allow it to focus its performance on those issues that are of real relevance to the company. This methodology also opens a way to integrate risks and opportunities into the company's risk management¹¹.

The process followed by Antolin (detailed in the [appendices](#)) for the double materiality assessment is based on the **identification of material topics** and the assessment of **impacts, risks and opportunities (IROs)** through **five phases**:

1. Stakeholder and value chain mapping
2. Identification of material topics
3. Identification of IROs
4. Quantitative analysis of IROs
5. Creation of the double materiality matrix

The double materiality assessment was carried out by an in-house team led by the corporate sustainability area, which is part of the company's Innovation and Sustainability department and reports directly to the COO. In addition, it was approved by the Sustainability and Corporate Governance Committee, which reports to the Board of Directors. Each and every phase of the process was supported and monitored by a specialized external consultant.

Internal proxies; key to the integration of stakeholder expectations

Internal proxies play a key role in the process of embedding sustainability throughout the organization. Proxies act as a representative of one or more of Antolin's stakeholders for key issues, ensuring that their concerns and expectations are considered in strategic decision-making.

Within the double materiality project, the objective of the proxies is to ensure that the relevant issues for each group are aligned with the corporate strategy and contribute to sustainable value creation. Their work reinforces Antolin's adaptability, transparency and commitment to a more responsible future.

The people selected as internal proxies fit this profile:

- **Men: 58%**
- **Women: 42%**
- **Average age: 48 years**
- **Technical profile: 54%**
- **Hours of experience at Antolin: 786,000**



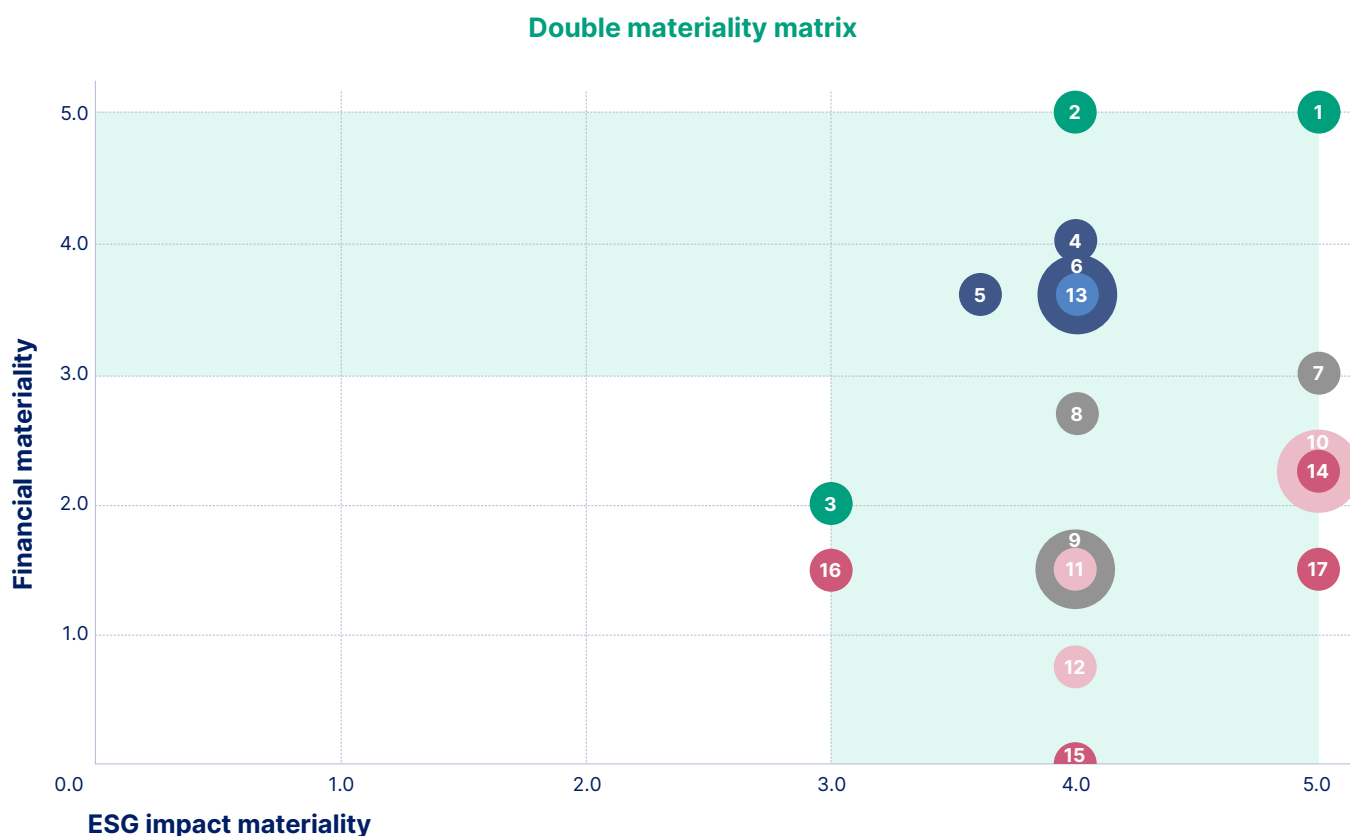
¹¹ See 5.3. Risk management.



Results of the double materiality assessment

The results of the analysis are captured in the **double materiality matrix**, a cross-section of impact materiality and financial materiality. This figure assesses both the company's sustainability impacts (from the inside out) and the importance of these issues for the company's finances (from the outside in). Thus, after setting a materiality threshold greater than or equal to 3, the following **17 material topics** have been identified.

Of these 17 topics, 6 are in the environment category, 7 in the social category, and 4 in the governance category. The increase in topics from 14 in the previous 2017 study is due to the increased granularity of the analysis, in line with CSRD guidance.



MATERIAL TOPICS

- | | |
|---|--|
| 1 Climate change mitigation | 10 Working conditions (value chain) |
| 2 Energy | 11 Equal treatment and opportunities (value chain) |
| 3 Substances of concern and substances of very high concern | 12 Other work-related rights (value chain) |
| 4 Materials consumed* | 13 Communities' economic, social and cultural rights |
| 5 Resource outflows related to products and services** | 14 Governance |
| 6 Waste from the value chain | 15 Protection of whistle-blowers* |
| 7 Working conditions (own workforce) | 16 Supplier relationship management* |
| 8 Equal treatment and opportunities for all (own workforce) | 17 Corruption and bribery |
| 9 Other work-related rights (own workforce) | |

* These topics are material only for positive impacts/opportunities.

** This topic is material for downstream positive impacts/opportunities.



Information on Antolin's performance in managing the most relevant impacts, risks and opportunities of these material topics is set out in later chapters of this report, as shown in the table below.

Material topic	Definition	ESRS	Chapter/Section
1. Climate change mitigation	Climate change impacts of the company's value chain activities and mitigation measures.	E1. Climate change	3.2. Climate change mitigation
2. Energy	Energy consumption along the value chain and measures to increase energy efficiency and the use of renewable sources.		3.2. Climate change mitigation
3. Substances of concern and substances of very high concern	The production, use, distribution, commercialization and import/export of substances of concern and substances of very high concern, on their own, in mixtures or in articles.	E2. Pollution	3.2. Climate change mitigation
4. Materials consumed	Including material inflows: products (including packaging) and materials, and property, plant and equipment used in the company's own operations and along the value chain.	E5. Circular economy	3.3. Resource use and circular economy
5. Resource outflows related to products and services	Including the key products and materials that come out of the company's production process and which must be designed along circular principles.		3.3. Resource use and circular economy
6. Waste from the value chain	Waste generated throughout the value chain.		3.3. Resource use and circular economy
7. Working conditions (own workforce)	Secure employment; working time; adequate wages; social dialogue; freedom of association, existence of works councils and the information, consultation and participation rights of workers, collective bargaining, including the rate of workers covered by collective agreements; work-life balance; health and safety.	S1. Own workforce	4.1. Our people
8. Equal treatment and opportunities for all (own workforce)	Gender equality and equal pay for work of equal value, training and skills development, the employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, and diversity.		4.1. Our people
9. Other work-related rights (own workforce)	Child labor; forced labor; adequate housing; privacy.		4.1. Our people



Material topic	Definition	ESRS	Chapter/Section
10. Working conditions (value chain)	Secure employment; working time; adequate wages; social dialogue; freedom of association, existence of works councils and the information, consultation and participation rights of workers, collective bargaining, including the rate of workers covered by collective agreements; work-life balance; health and safety.	S2. Workers in the value chain	5.4. Value chain relations
11. Equal treatment and opportunities (value chain)	Gender equality and equal pay for work of equal value, training and skills development, the employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, and diversity.		5.4. Value chain relations
12. Other work-related rights (value chain)	Child labor; forced labor; adequate housing; privacy.		5.4. Value chain relations
13. Communities' economic, social and cultural rights	Adequate housing; adequate food; water and sanitation; land-related impacts; security-related impacts.	S3. Affected communities	4.2. Community relations
14. Governance	Including initiatives to establish, develop and promote a corporate culture, as well as policies on business conduct.	G1. Business conduct	5.1. Corporate culture and business conduct
15. Protection of whistle-blowers	Including protection of own workforce who refuse to act unethically, as well as non-retaliation against own workers who have been granted whistle-blower status and own employees who report any non-ethical behavior incidents.		5.1. Corporate culture and business conduct
16. Management of relationships with suppliers	Including information about the management of relationships with suppliers and the impacts on the supply chain, including fair behavior with suppliers.		5.4 Value chain relations
17. Corruption and bribery	Prevention and detection (including training), incidents.		5.1. Corporate culture and business conduct



Information on topics determined as not material as a result of the double materiality assessment can be found in [6.2. Double materiality assessment methodology](#).



Identification of Impacts, Risks and Opportunities

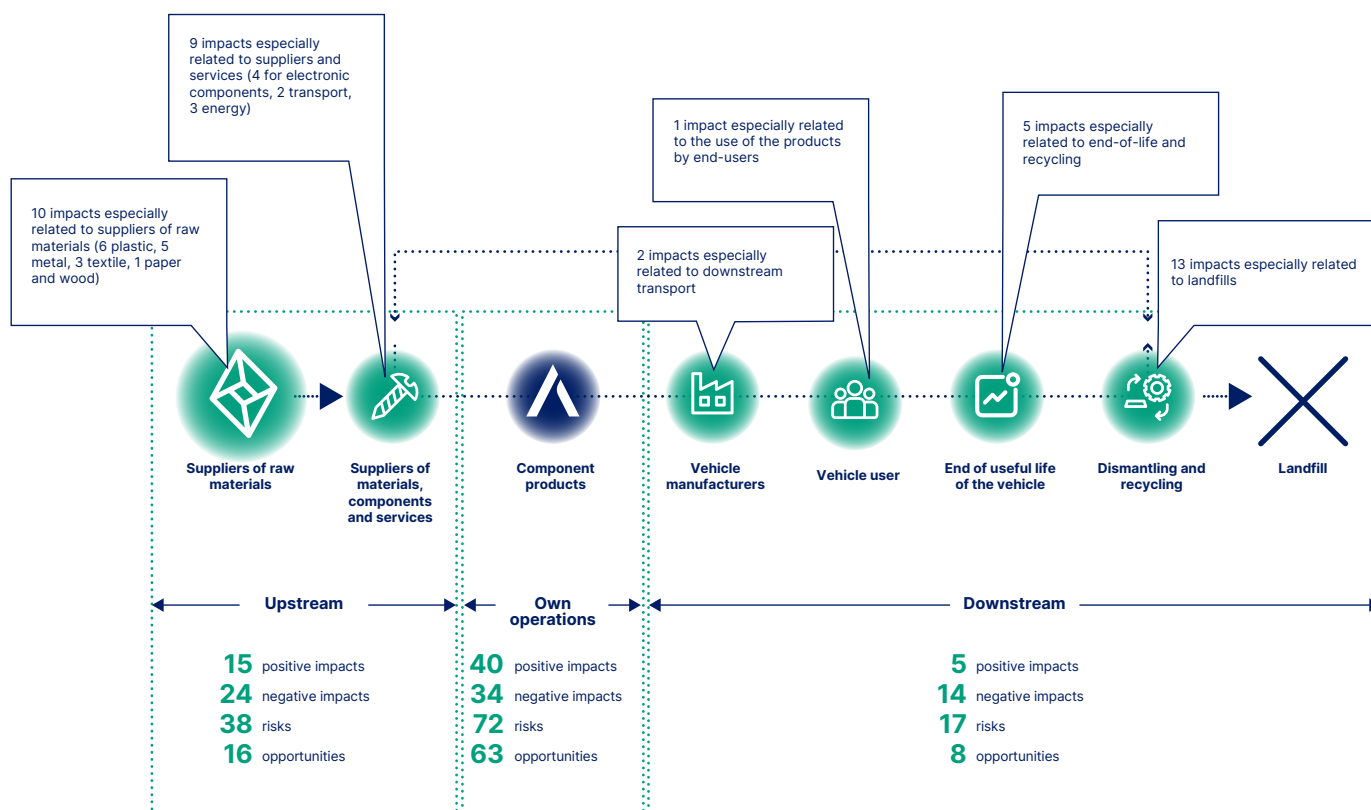
For each material topic, from the full list of topics, subtopics and sub-subtopics defined in Article 16 of ESRS 1, Antolin has identified impacts, risks and opportunities (IROs) across the value chain (upstream, downstream and own operations).

The review and validation by Antolin's internal proxies of all the IROs has resulted in a total of **346 IROs**.

For each of these IROs, the **type of impact** (actual or potential, positive or negative), the risk or opportunity (type of financial effect) and the corresponding **time horizon**¹² (short, medium or long-term) has been considered.



More information on the identification and quantitative analysis of IROs can be found in [6.2. Double materiality assessment methodology](#).



¹² The time horizon has been classified as follows: short-term corresponds to a period of less than two years, medium-term to a period between two and five years, and long-term to a period of more than five years.

An aerial photograph of a lush green forest. A winding asphalt road with yellow lane markings curves through the trees. The top right corner of the image is covered by a semi-transparent green rectangle. The text '03 ENVIRONMENT' is overlaid in white.

03 ENVIRONMENT

VALUE FOR THE PLANET

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



74 in-house employees and **3** external people dedicated to preventing environmental risks

92 ISO 14001 certified sites

8 ISO 50001:2018

22.8% reduction in CO₂ emissions (Scope 1 and 2) compared to 2019

+ 23.01% renewable energy consumption

37,092 tons of CO₂ avoided

38.72% reduction in non-hazardous waste compared to 2019 (7.6% versus 2023)

Zero waste to landfills: reuse of 82% of headliners waste generated in Spain

MATERIAL TOPICS

- Climate change mitigation
- Energy
- Substances of concern and substances of very high concern
- Materials consumed
- Resource outflows related to products and services
- Waste from the value chain

SDGs



Review of two of the Transition **Plan's key levers for climate change mitigation:** decarbonization and promotion of the circular economy.



Decarbonization Plan

- Review of emission calculation methodologies in all scopes – 1, 2 and 3.
- Scope 3 carbon footprint calculation completed: 12 categories.
- Submission of Net Term decarbonization targets to the SBTi for validation.



Climate change mitigation

- **Energy efficiency.** Smart Energy, a program based on digitalization and AI that has reduced energy consumption by around 15% in the factories where it is implemented.
- **Renewable energy.** Electricity generation at own facilities for self-consumption located in Spain, Italy, France, Germany, India and China.
- Four more facilities (three in Germany and one in Romania) joined the list of 25 sites that now consume **electricity certified** by Guarantees of Origin or I-RECs (renewable energy certificates).



Promotion of the circular economy

- **Ecodesign toward 100% mono-material products:** simplification of disassembly processes.
- **Update of the Life Cycle Assessment (LCA)** -GaBi- on existing and new products in lighting.
- **Sustainable solutions at source:** recycling, natural non-fossil, plant by-products, biopolymers (PersiSKIN Auto, SEAQUAL® YARN).
- **Transformation of headliners waste** in Spain into construction resources: Coretech®.



3.1. ENVIRONMENTAL STRATEGY AND AMBITION

European agency Copernicus recently confirmed 2024 as the warmest year on record and the first to exceed 1.5°C above pre-industrial levels. This was a year in which climate change also left its mark in the form of extreme weather events, with unprecedented rainfall and floods, particularly intense tropical cyclones, prolonged droughts and devastating forest fires in different parts of the world.

It therefore comes as no surprise that extreme weather events—followed by biodiversity loss and ecosystem collapse, as well as critical change to Earth systems—are the top long-term (10-year) and second short-term (two-year) risk in the World Economic Forum's latest Global Risks Report.

The accelerating climate emergency took center stage at the latest **United Nations Climate Change Conference**. COP29 in Baku saw significant progress on the carbon credit market, regulated by Article 6 of the Paris Agreement, which involves the creation of clear rules and procedures for the measurement, reporting and verification of emission reductions. The Conference also stressed the role of the private sector and partnerships in the transition toward a green economy.

For many years now, the **auto industry** has taken on board and understood the commitment made in Paris. Automakers are working closely with suppliers to achieve their environmental goals and forge a sustainable value chain. To this end,

automakers carry out regular audits and assessments to ensure that their suppliers comply with environmental and sustainability standards, and set specific CO₂ emission reduction targets, as well as ecodesign and life cycle assessment criteria focused on circularity.

In line with these expectations and the context in which the auto components sector operates, Antolin has integrated into its strategic decision-making the Paris Agreement guidelines—which seek to limit the increase in average global temperatures to 1.5 degrees—and those of the **European Green Deal**, which aim to make Europe the first climate-neutral continent by 2050.

Making the European Green Deal a reality involves fusing strategic growth with a positive environmental impact. With this in mind, Antolin's sustainable business strategy revolves around its Value for the Planet approach, which pursues **two main objectives: to be a carbon-neutral company by 2050 and to consolidate its position as a circular business**. These objectives, in turn, take the form of targets for the reduction of emissions, ecodesign and the incorporation of sustainable materials in its products.

These priorities are aligned with the environmental issues considered material for Antolin, the management of which is explained in this chapter: climate change mitigation, energy, substances of concern and substances of very high concern, materials consumed, resource outflows related to products and services, and waste from the value chain.

ENVIRONMENTAL Value for the PLANET 	
A NEUTRAL COMPANY IN 2050	A CIRCULAR BUSINESS
CO₂ neutral in own operations (Scopes 1 and 2) by 2040 75% reduction in CO₂ emissions by 2028 (compared with 2019) Validation of Science Based Targets (SBTi) in 2024 (commitment made in 2022)	Ecodesign. Life cycle assessment of main products 40% sustainable plastic raw materials by 2030 (20% in 2025) 10% reduction in non-hazardous waste by 2028 (compared to 2019)
HOW WILL WE DO IT	
■ Reduction in emissions ■ Energy efficiency and renewables ■ Extending our commitments to the supply chain	■ Ecodesign and life cycle assessment ■ Waste management ■ Sustainable use of resources



Creating a positive impact from inside the vehicle

Antolin has made its core activity —vehicle interiors— a springboard to help protect the environment. Thanks to its innovative approach, the company has reduced the weight of its components and created new materials that not only replace more environmentally unfriendly ones, but also help to improve performance. This fusion of innovation and sustainability has led to significant strides forward in recent years, such as the NEXUS door concept in 2024, which involves a polymer with a high recycled content. This type of initiative is testament to Antolin's ability to lead the transition toward a more responsible mobility sector, supporting the industry and its customers in their decarbonization efforts.

The company has also made a significant effort to remain one step ahead of EU requirements to reduce the use of volatile organic compounds (VOCs) in its products. In recent years, VOC emissions have fallen significantly in major markets (40% in the United States since 2005, 35% in Germany between 2005 and 2020, and 25% in China since 2010) thanks to efforts by manufacturers to comply with environmental regulations and to incorporate more sustainable practices into vehicle design and production.

For over two decades now, Antolin has been adapting its processes and plants to use state-of-the-art materials with minimum VOC emissions. Always at the forefront and ahead of the curve, the company has standardized the use of solvent-free materials, to the benefit of its employees and end users.

Climate transition plan: a year of progress

As part of its reassessment of sustainability-related strategic business priorities, Antolin has focused its climate efforts on a **review of two key drivers** of its Transition Plan, which seeks to mitigate climate change and forms the cornerstone of its Value for the Planet approach: **decarbonization and promotion of the circular economy**.



More information on key sustainability projects in 2024 can be found in [2.2.3. Sustainability: a way of being and doing](#).

Decarbonization project

As the first main driver of the **decarbonization** plan, over the course of 2024 company management launched two projects that act as keystones to define the roadmap toward carbon neutrality.

Thanks to specialist outside support, after in-depth analysis of the current strategy, and completion of the Scope 3 emissions calculation, the company has worked with Schneider Electric to accelerate the decarbonization process with the following **results and main initiatives**:

DECARBONIZATION STRATEGY REVIEW

Main initiatives in 2024	Outcome
Review of the methodology to calculate emissions across all Scopes	■ New market-based method to calculate Scope 2 emissions. ■ Improved location-based method to calculate Scope 2 emissions. ■ Method to calculate Scope 3 emissions based on activity in 2023.
Energy maturity analysis	■ Identification of the main lines of action and drivers to improve energy efficiency at all plants.
Opportunities for renewable energy use	■ Analysis of energy markets in the countries where Antolin operates. ■ Identification of instruments available to access renewable energy. ■ Renewable energy use proposals aligned with the new targets.
Science Based Targets (STBi)	■ Presentation of near-term targets to be validated in 2025.
Analysis of decarbonization-related governance	■ Identification of lines of action to place sustainability at the heart of the company's decision-making.



During the **first phase of the project** Antolin reviewed what are currently its two main lines of action (consume less and consume better) and identified new drivers to reach climate neutrality. As a result of this review, near-term decarbonization targets were redefined, submitting the first batch to the SBTi for approval in 2025.

With these goals in mind, the company defined a detailed plan for each line of action. Over the coming years, new initiatives will be launched and others already active will be maintained and ramped up, such as the use of self-generated renewable electricity and electricity from certified sources. In this regard, of particular note is the project aimed at incorporating a Power Purchase Agreement (PPA) in Europe, a new instrument that promotes the use of renewable electricity.

During the second stage of the project and without neglecting the decarbonization of its own activities, Antolin will focus its efforts on climate change mitigation across its supply chain, both in terms of its processes and its products. The company will gear the management of its supply chain toward reducing its Scope 3 emissions, mainly in the “Purchased Goods and Services” category, which is responsible for 77% of total emissions.

Promotion of the circular economy

The second lever of the Climate Transition Plan – fostering a circular economy – is also making headway at Antolin along three lines of action and hand in hand with customers and the supply chain: ecodesign of products and solutions; life cycle assessment (LCA) of key products; and innovation aimed at reducing component weight and integrating sustainable materials in lieu of those derived from fossil fuels. This approach is part of the company's strategic goal of incorporating 40% sustainable plastic material in products supplied to customers by 2030.



More information can be found in [3.3 Resource use and circular economy](#).

3.1.1. GOVERNANCE AND RESOURCES ALLOCATED TO PREVENTING ENVIRONMENTAL RISKS

Antolin fosters the creation of an **environmental culture throughout the company**, one that is led by the Board of Directors and the Sustainability and Corporate Governance Committee¹³.

The Sustainability department is responsible for the company's environmental, social and corporate governance functions. The company also has an area focused specifically on fighting climate change and promoting the circular economy, which facilitates integration of environmental sustainability in the day-to-day running of the organization.

Each ISO 14001 certified company has at least one environmental officer, who in certain cases is qualified to carry out cross-audits. In 2024 **23 qualified auditors** carried out internal audits of Antolin's environmental management system. In total, **74 in-house employees and three external people** are tasked with preventing environmental risks.

Precautionary principle

Antolin applies a **precautionary principle**, enshrined in its Environment and Energy Policy, across all phases of its activity, from the design of products and services to the end of the product/service life cycle. In addition to its in-house prevention measures, the company also arranges public liability insurance, the contingencies of which are detailed in [6.11. Explanatory notes](#) of this report.

3.1.2. KEY ELEMENTS IN ENVIRONMENTAL MANAGEMENT

Environment and Energy Policy

This policies fosters the use of renewable energies, the efficient use of natural resources and the extension of Antolin's environmental sustainability commitments to its entire supply chain through its Supplier Code of Conduct.

The environmental management process applicable to all companies, as well as related documents in the corporate management model, were updated in 2024. As part of that review, work was also undertaken to ensure that the Environment and Energy Policy approved by the CEO in 2023 was still pertinent, which is why it remains in force.

The Environment and Energy Policy is adopted and signed by the managers of each plant.



Photovoltaic facility at Antolin Aragon, Burgos (Spain).

¹³ See [2.5. Corporate governance](#).



Environmental Management System (EMS)

Based on ISO 14001:2015, the EMS enables the company to identify risks and opportunities at each company annually and set in motion improvement programs in response. The EMS is in place at the headquarters and at the industrial companies that generate the greatest environmental impact, as well as some assembly and sequencing centers at the request of customers. With a view to refreshing employees' knowledge and serving as the learning foundations for new hires, in 2024 Antolin launched in-house training via digital media for staff at its headquarters in Burgos. This awareness campaign is designed to cover all core sustainability topics at Antolin, issues specific to the headquarters and best practices to use in employees' day-to-day.

Two new centers in Italy and China were certified in 2024. In total, **92** centers are now ISO 14001 certified, three fewer than in 2022 due to changes to the Group's scope of financial consolidation last year. The scope of the multi-site certificates in Europe and Mexico, led by Antolin Irausa and Antolin Silao respectively, remains the same.

Energy Management System (EnMS)

Based on ISO 50001:2018 to assess significant energy uses, this system provides a continuous incentive to improve energy efficiency and adopt measures aimed at scaling back energy consumption. There are currently eight (five in Spain, two in Germany and one Turkey)¹⁴ ISO 50001:2018 certified work centers.

Improved environmental reporting

Through this report and other environmental reporting tools, Antolin remains committed to regular and accurate environmental reporting, based on legal requirements and the demands of stakeholders, such as customers, investors and rating agencies. In the interests of transparency, Antolin has made its environmental reports public through the Carbon Disclosure Project (CDP) for the supply chain, water and forests categories.

Antolin introduced improvements to its annual environmental reporting tool in 2024. These improvements enable the company to monitor equipment containing refrigerant gases and to gather evidence in the event of these gases leaking, all of which helps the company ensure the quality of the Scope 1 CO₂ emissions calculation.

New methodologies were introduced last year to estimate Scope 2 emissions, while work to map the Scope 3 emissions was also completed. Consequently, this report includes new indicators: market and location-based Scope 2 emissions; the disclosure of renewable energy sources; the use of sustainable plastic materials, etc. Thanks to these steps, Antolin is able to keep abreast of the new requirements contained in Directive (EU) 2022/2464 (CSRD) as regards sustainability reporting.



More information on the new emissions calculation methods can be found in [3.2.1. Carbon footprint measurement](#).

Moreover, the company evaluates the sustainability of its suppliers, which includes environmental matters. There is no additional commitment to consult stakeholders on other environmental matters¹⁵.

¹⁴ See [6.4. Sustainability performance in numbers](#).

¹⁵ See [5.4. Value chain relations](#).



3.1.3. ALLIANCES FOR THE PLANET

UN Climate Change Executive Secretary Simon Stiell highlighted the importance of global cooperation to tackle the environmental crisis at COP29: *"Now it is the time to show that global cooperation is not down for the count. So I urge you all, let us rise together. This crisis is affecting every single individual in the world one way or another. We need all parties to push for agreement right from the start – to stand and deliver."* Antolin shares this vision and believes that alliances that bring together diverse voices and ideas will bridge gaps and amplify the impact of its initiatives.

The company has therefore forged links with leading entities and forums both in Spain and abroad, a relevant sample of which can be found below.

■ Alianza Q-Cero

Antolin joined Q-Cero in 2024, an alliance that pursues the decarbonization of thermal electricity demand in Spain, made up of more than 40 companies. Facilitated and supported by the Center for Innovation in Technology for Human Development, attached, in turn, to Universidad Politécnica de Madrid, the initiative was created as a meeting point to discuss and step up decarbonization, especially of thermal energy users in both the industrial and building sectors, and to fight climate change. The alliance aims to provide clarity on the current situation, make headway, detect barriers to progress and possible solutions in various industries and put in place processes over the next two years.

■ Circular Plastics Alliance (CPA)

Antolin cooperated with this alliance in 2024, which is made up of 300 industrial, academic and governmental organizations. CPA's ultimate goal is to strengthen the market for recycled plastics in the European Union, setting an ambitious target of 10 million tons by 2025.

■ Climate Change Cluster (Forética)

Made up of more than 60 large companies, this cluster serves as a leading business platform in the fight against climate change. The Climate Change Cluster's activity in 2024 focused on one of the five trends on this year's business agenda: the importance of forging ahead with climate change adaptation measures through corporate activity as a key driver to adapt our societies, economies and ecosystems to the inevitable impacts of climate change. The Net-Zero Spanish Business Forum, a leading public event, focused this year on corporate strategies to adapt to climate change.

■ ENVALORA

ENVALORA is the first Extended Producer Responsibility Collective System (EPRCS) with definitive authorization in Spain to organize and finance the management of single-use and reusable industrial and commercial packaging in various industrial sectors. The association's objectives are to organize and finance the management of packaging of member companies that use industrial and commercial packaging to transport and sell their goods in the Spanish market, or that import packaged products, with a view to fostering circularity and highly efficient recycling.

In 2024, nine Spanish Antolin companies joined this system to comply with Royal Decree 1055/2022 on packaging and packaging waste. Antolin Ingeniería, through its corporate head of climate change and the circular economy, has joined ENVALORA's Board of Directors to contribute to the development of this EPRCS.

■ Castilla & León Circular Economy Compact

Antolin joined the Circular Economy Compact in 2024, which is promoted by the government of Castilla & León. Joining this initiative demonstrates the company's firm commitment to fostering a circular economic model in its activity and to advancing the transformation of the local economy. Antolin is one of the 81 entities that have signed up to the compact, of which 41 are companies, seven are local entities and 33 are social organizations, chambers of commerce, professional associations and universities.



3.2. CLIMATE CHANGE MITIGATION

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

The **Paris Agreement**, signed in 2015, set the goal of limiting global warming to 1.5°C above pre-industrial levels in a bid to avoid the worst effects of climate change. Every additional fraction of a degree of warming will significantly increase the risks of extreme weather events, biodiversity loss and forced displacement of populations, —scientists have warned—.

2024 not only saw a record high for this critical threshold for the planet, it was also witness to an increase in global greenhouse gas emissions, which exceeded 40 gigatons of CO₂ per year. This has led to an increase in the concentration of carbon dioxide in the atmosphere, which now exceeds 420 parts per million (ppm), a level hitherto unseen. The European Union therefore continues to bolster its commitment to a low-carbon economy, which includes levying more stringent carbon taxes and greater support for innovation in clean technologies. Beyond Europe, the world economy is investing two trillion dollars a year in clean energy: two out of every three dollars invested in energy is linked to decarbonizing the energy mix.

Antolin has aligned its commitments to the ambitions of the Paris Agreement and considers **climate change mitigation** to be one of the material topics in its management. Based on this climate ambition and in line with the leading regulatory requirements and stakeholder demands, it is working on three lines of action:

- **Consume less:** reduce energy consumption by 5% through digitalization efforts and the introduction of energy efficiency criteria for processes and products.
- **Consume better:** ensure 70% of energy consumed is from renewable sources.
- **Offset:** through actions such as reforestation.

These lines of action will be complemented by the new drivers that were identified during the review of the decarbonization strategy. This project involved work to complete the calculation of Scope 3 emissions, a key step toward updating the near-term decarbonization targets. These new targets take 2023 as the baseline year, instead of 2019, and have a time horizon spanning until 2034. In addition, emission reduction pathways have been defined for the coming years for Scope 1 and 2 (1.5°C), and Scope 3 (WB2D).

Antolin in leading decarbonization initiatives

Since January 2023, Antolin has formed part of the **Science Based Target initiative (SBTi)**, an international endeavor led by the Carbon Disclosure Project (CDP), United Nations Global Compact, World Resources Institute (WRI), World Wildlife Fund (WWF), and the We Mean Business Coalition. The SBTi enables companies and financial institutions around the world to play a key role in combating the climate crisis using science-based decarbonization commitments. Thanks to projects undertaken in 2024 to improve and complete the carbon footprint for all three emission scopes, Antolin has showcased its new decarbonization targets to the SBTi and expects them to be validated over the course of 2025.

Moreover, since 2012 Antolin has reported on its environmental performance annually to **Carbon Disclosure Project (CDP)**, a global organization that works with shareholders and companies to publish corporate performance in terms of greenhouse gas emissions. The CDP score is a staple requirement for Antolin's stakeholders, especially customers and rating agencies.

The company achieved a B rating in the CDP Climate Change 2023 Report for the second consecutive year. At the time of publication of this report, CDP has not communicated the results and reports for the performance reported in 2024.

Divulgar datos,
impulsar la acción.



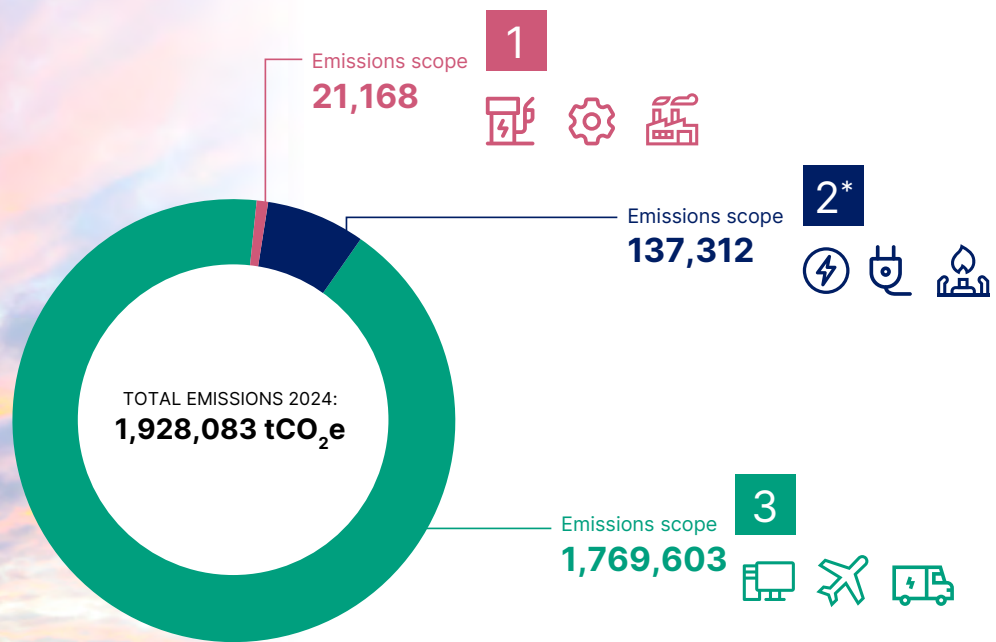


3.2.1. CARBON FOOTPRINT MEASUREMENT

Antolin has drawn on specialist third-party firms to complete the measurement of its carbon footprint in 2024, an objective firmly framed within its decarbonization efforts.

The **calculation of emissions in all their scopes** has been carried out in accordance with the GHG Protocol methodology, making some adjustments in its application, as detailed below.

	Description	Calculation methodology	Notes
SCOPE 1	Direct emissions from fuel consumption (natural gas, propane, LPG, etc.) and, to a lesser extent, from refrigerant gas leakage.	Amount of fuel and refrigerant gases reported by all sites within the company's scope of financial consolidation, multiplied by the respective emissions factors accepted by the GHG Protocol.	No change in the calculation methodology, except for an update of the relevant emission factors.
SCOPE 2	Indirect emissions associated with energy consumption.	The decarbonization review helped identify two methodological adjustments that have improved and broadened the calculation method: 1 Location-based method. Non-renewable electricity and certified renewable electricity consumed is multiplied by the most up-to-date average emission factor for each region. Only self-generated renewable electricity is considered carbon neutral. This shows the average emissions intensity of grid-connected energy consumption, reflecting the reduction in emissions due to external factors (the overall decarbonization of the market) and an improvement in energy efficiency. 2 Market-based method. This shows the emissions of electricity suppliers, reflecting the reduction in emissions attributable to both external (increase in renewable energy use at Antolin, energy efficiency improvements) and external factors. - The renewable electricity emission factor of both certified and self-generated energy is zero. - Supplier-specific emission factors are applied to calculate emissions from the remaining non-renewable electricity. - Where specific factors are not available, residual emission factors published by the leading international bodies (AIB; EPA; International Energy Agency) are applied.	A location-based approach was applied until 2023, which considered all energy from renewable sources to be carbon neutral. In 2024, Scope 2 emissions were reviewed and recalculated, applying both methodologies for 2023 and 2024. The 2023 Scope 2 emissions calculated under the market-based approach will be used as the new baseline year to set the science-based targets (SBTi).
SCOPE 3	Other indirect emissions linked to the upstream and downstream value chain. 12 categories calculated.* - Purchased goods and services - Capital goods - Fuel and energy-related activities (not included in Scope 1 or Scope 2) - Upstream transportation and distribution - Waste generated in operations - Business travel - Employee commuting - Upstream leased assets - Downstream transportation and distribution - End-of-life treatment of sold products - Downstream leased assets - Investments * Three categories have been excluded as they are not considered relevant or applicable to Antolin's activities (processing of sold products, use of sold products and franchises).	Gross Scope 3 emissions are calculated in accordance with the GHG Protocol methodology set out in the "Technical Guidance for Calculating Scope 3. Emissions Supplement to the Corporate Value Chain (Scope 3)" Scope 3 Calculation Guidance GHG Protocol. Three methodologies are used based on the available data: 1 Spend-based method. Over 70% of gross emissions have been calculated using the spend-based method, most of them from the main category 3.1 "Purchased goods and services", and 100% of those from category 3.2 "Capital goods". Spending on each category is multiplied by the emissions factors based on Exiobase's EEIO model. The chosen emission factor reflects the average emissions of the economic sector supplying the purchased goods, services or assets. 2 Activity-based method. This approach allows for a more accurate estimate of supply chain emissions based on gathering detailed information on quantities of products, energy, distance travelled, and so on. Approximately one quarter of total Scope 3 emissions have been calculated using this method: 20% of emissions from the main category 3.1 "Purchased goods and services", based on the quantities of purchased products expressed in mass units multiplied by the appropriate Ecoinvent emission factors (kgCO₂e/kg). 100% of other lesser categories, such as: 3.3 Fuel and energy-related activities; 3.5 Waste generated in operations; 3.8 Upstream leased assets; 3.9 Downstream transportation and distribution; 3.12 End-of-life treatment of sold products; 3.13 Downstream leased assets; and 3.15 Investments. 3 Supplier-based method. Less than 5% of emissions have been calculated by suppliers. Nevertheless, they are important as they improve the quality of the data compared to other estimation methods that rely on industry average data. The majority of emissions in category 3.4 "Upstream transportation and distribution" were calculated using distance travelled data provided by haulers. A portion of the emissions in category 3.6 "Business travel" was provided by airlines.	Calculation of Scope 3 emissions has been completed for all relevant categories for Antolin for 2023 and 2024.* * Up until 2023, only 6 of the 15 indirect emissions categories were calculated.



* Per the market-based method. Following the location-based method, the Scope 2 emissions in 2024 were 150,568 tCO₂e

3.2.2. REDUCTION OF EMISSIONS

Antolin has set itself the target of being carbon neutral by 2050. To this end, the company—in accordance with the recommendations of the Intergovernmental Panel on Climate Change (IPCC)—is committed to a progressive reduction of greenhouse gas emissions by improving processes and facilities, increasing the use of energy from renewable sources, and generating its own electricity.

The lines of action with the greatest impact on reducing emissions are as follows:



Location of just-in-time plants and production centers, i.e. near Antolin's customers in the 23 countries where it operates.



Development of new materials from renewable sources.



Implementation of tech solutions to reduce the physical weight of the components it manufactures, which helps mitigate the environmental impact of the vehicles used to transport its products.



Efficient energy management of facilities through measures such as the use of smart lighting.



3.2.3. RESPONSIBLE AND EFFICIENT ENERGY MANAGEMENT

Energy management at Antolin is governed by its Environment and Energy Policy, as well as its Energy Management System (EnMS). This is another of the company's drivers to decarbonize its activity. The company has set itself a target where 70% of energy consumption must be from renewable sources by 2028.

Antolin has adopted a proactive approach from the very beginning in this regard, seeking solutions to optimize energy usage and reduce the related environmental impact. Activity tied to energy savings and its responsible use has been enshrined in two strategic lines of action: consume better and consume less.

Consume better

■ **Generation of electricity at its own facilities for self-consumption.** Antolin commissioned two new photovoltaic facilities in 2024: one in Turkey¹⁶ and the other in Italy with an installed capacity of 500 kW. Another facility in Spain was expanded through an additional 100 kW. Since the company installed its first photovoltaic equipment at its headquarters in 2020, 11 companies located in Spain, Italy, France, Germany, India and China have joined this initiative. An extension of these installations is planned at another plant in Europe in 2025.

■ **100% renewable energy consumption.** Since 2022, all electricity used at Antolin's sites in Spain and Portugal, and at some plants in Brazil, Mexico, China and India, has been from renewable sources. Furthermore, in 2024, four more facilities (three in Germany and one in Romania) joined the list of 25 sites that now consume electricity certified by Guarantees of Origin or I-RECs (renewable energy certificates).

Consequently, the consumption of energy from renewable sources increased to 18.53% in 2024. This increase avoided the release of 37,092 tons of CO₂, as per market-based calculation methods.

Consume less

This line of action involves initiatives aimed at ensuring an optimal and responsible use of energy. To this end, the digital transformation¹⁷ which the company is currently undergoing also represents a strategic value-added driver for the company from an energy efficiency standpoint.

One of Antolin's most salient projects in this regard is **Smart Energy**. This initiative shows that it is possible to fuse sustainability and innovation, forming a combination that is helping to shape a new smart factory model; one that optimizes production processes and generates considerable added value.

Smart Energy involves the application of big data analytics for the real-time monitoring and control of energy consumption. The resulting information feeds the algorithms, which —based on consumption patterns— make it possible to identify and flag up inefficient energy consumption or possible equipment failures. Energy consumption data can be processed via data analytics for multiple purposes, such as defining predictive maintenance problems, devising action plans to reduce average consumption per part manufactured, or planning production so that consumption is optimized.

In 2024, six new companies in the Czech Republic, France, Poland, Germany and Romania have joined the Smart Energy program, which has now been implemented at a total of 12 European factories. To evaluate the program's results and quantify the improvements achieved, Antolin is using a new indicator: the normalized energy efficiency index (EEn), which measures the ratio between the facility's actual energy usage versus the theoretical consumption that would have been expected had the program not been implemented. Smart Energy has made it possible to reduce energy consumption by around 15% compared to plants not included in the program.



Solar panels at the Caserta plant, Antolin Italy.

¹⁶ See 6.4 Sustainability performance in numbers.

¹⁷ See 2.3.3. Digitalization: key developments.



Thanks to this initiative, the following energy efficiency improvements from changes in production processes at the plants were identified and implemented, alongside others involving additional investment: optimization of the start-up of injection machinery and other general equipment; energy consumption of equipment in stand-by mode; efficient adjustments to process parameters; identification of the most efficient equipment from an energy standpoint; and improvements to the preventive maintenance of cooling equipment.

Another energy reduction measure adopted at various Antolin facilities involves harnessing the residual heat generated by the manufacturing process. This is then used to heat the facilities themselves, thereby reducing the use of heating systems. Another production plant in Spain joined this **energy initiative** in 2024, enabling consumption to be cut by 54% on 2023. Antolin does not have any co-generation units currently.

Furthermore, **natural gas heating has been replaced** by more efficient electric climate-control equipment and ambient temperatures are controlled to **optimize the consumption** of natural gas.

3.2.4. POLLUTION

As a result of the double materiality assessment, Antolin determined that **substances of concern and substances of very high concern** are a critical topic in its management. These substances fall into categories defined by environmental and chemicals industry legislation, mainly the European Union's **REACH Regulation** (Registration, Evaluation, Authorization and Restriction of Chemicals). Substances with a potential negative impact on human health or the environment are identified as substances of concern and very high concern.

The REACH Regulation obliges companies in Europe to report on the use of these substances in their production processes. Under the management model that shapes Antolin's corporate governance, the company is committed to reducing the use of substances of concern reported under both REACH and GADSL (Global Automotive Declarable Substance List). The company has high quality methods in place to identify such substances and, working hand in hand with suppliers, **minimize their presence in the materials used**. Collaboration across every link in the value chain is key to effectively manage the risks arising from the use of these substances and to ensure product safety and sustainability.

Antolin also took the first steps in 2024 to **scale back the use of perfluoroalkyl and polyfluoroalkyl substances (PFAS)**, which is a group of over 4,700 synthetic chemical agents that build up over time in humans and the environment. The company's efforts in 2024 focused on raising awareness about their use and the transition toward PFAS-free electronic designs in order to strengthen the company's commitment to more sustainable solutions, thus meeting both regulatory standards and customer requirements.

Emissions impacting the ozone layer

NOx and SOx emissions mainly come from fossil fuel combustion, basically natural gas and propane, which are low in sulphur content, meaning SOx emissions are lower. They are used by companies in certain processes (steam generation, thermal oil heating, etc.), mostly for HVAC purposes.

To ensure the proper functioning of combustion equipment, Antolin carries out **preventive maintenance** based on an established procedure. This equipment is not particularly powerful, so it only requires periodic measurement to ensure compliance with atmospheric emission caps, as per prevailing legislation. The measurements are performed by external maintenance companies or authorized control bodies.

Gases used in refrigeration and fire extinguishing systems are harmful to the ozone layer. Accordingly, these installations are examined regularly by maintenance and/or inspection companies to check there are no leaks and to verify compliance with prevailing legislation in each country. Thanks to the scheduled preventive maintenance checks, it was detected that 135 kg of such substances had leaked from four facilities in 2024, equivalent to the emission of 391 tons of CO₂. Maintenance and inspection activities are reviewed during —internal and external— audits. These audits are conducted to verify the legal compliance of controls, measurements and their results, as well as of the remedies implemented in the event of deviations.

Management of air, water and soil pollution

Antolin's Environment and Energy Policy —which governs its environmental management— includes, among other commitments, preventing pollution, which encompasses the preservation of air quality, and the efficient use of water and other natural resources.

Although air or water pollution is not a material issue for Antolin given the nature of its activity, the companies ensure equipment susceptible to atmospheric emissions undergoes preventive maintenance in accordance with legal requirements or the equipment manufacturers' technical guidelines. The organization follows the precautionary principle, as discussed in section [3.1.2. Key elements in environmental management](#) in this chapter.



More information on the justification of non-material topics can be found in [6.2. Double materiality assessment methodology](#).

Antolin also designs its facilities to prevent soil contamination (properly enclosed or protected storage of chemical products to prevent spills onto unprotected soil, spill trays, double-walled overhead tanks, etc.). It also carries out regular air and water quality checks to ensure they comply with legal limits.

Noise and light pollution

Given Antolin's activity, noise pollution is not a material topic for the organization. Nevertheless, the companies conduct regular controls of outside noise levels, pursuant to the legal requirements in each region, to ensure compliance with established noise levels.



More information on the justification of non-material topics can be found in [6.2. Double materiality assessment methodology](#).

Likewise, light pollution is not a material topic for Antolin either. It is worth noting at this point that the companies only have the outdoor lighting that is strictly necessary to ensure the safety of both people and facilities, based on prevailing legislation.

In both cases, note that Antolin's Environment and Energy Policy ensures the prevention of pollution and compliance with the legal requirements of an environmental nature applicable to its activities, products and services.



More information can be found in [3.1.2. Key elements in environmental management](#).

3.2.5. OFFSETTING OF EMISSIONS

As a gesture linked to climate change mitigation, in 2024 Antolin launched an initiative to offset the carbon footprint of its online management convention.

Through the TreeNation platform and in conjunction with Externa Events —its partner in organizing the event— Antolin supported the planting of 43 trees that have offset 8.6 tons of CO₂ equivalent to the emissions generated during the meeting. Specifically, the company joined the Alvelal project, an initiative supported by farmers who want to restore the landscape, biodiversity and protect the soil against erosion in the southeast of the Iberian Peninsula.

Furthermore, thanks to its partnership with one of its regular service providers (an airline), Antolin has traded in the benefits obtained from the **frequent use of employee travel** for 1,500 kg of sustainable aviation fuel. This represents the mitigation of at least 4,484 kg of CO₂ compared to conventional fossil-based aviation fuel.

Following the example of this line of action, Antolin has made a commitment in Mexico to the regeneration of forests impacted by wildfires in various parts of the country. The company, together with the Mexican Government —through the State Reforestation Committee— launched a reforestation campaign that involved the planting of 15 million trees over 15,000 hectares, contributing to the preservation of local flora and fauna.



More information on Antolin's environmental campaigns can be found in [4.2.2. Creation of shared value](#).





3.3. RESOURCE USE AND CIRCULAR ECONOMY

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

The world's growing population, the economic rise of emerging countries and the consequent increase in resource use constitute one of the greatest challenges of our time. Faced with a challenge that threatens the survival of the planet as we know it, the circular economy offers a viable solution through the fostering of a model that seeks to minimize waste and maximize the reuse of materials.

In this regard, under the guidelines of the 2030 Agenda —specifically, SDG 12—, the European Union's **Circular Economy Action Plan** has put in place a regulatory framework that is driving the transition toward a more sustainable model. This plan calls for a reduction in resource use by encouraging practices that allow for the recycling and reuse of products at the end of their useful life.

A key aspect within this framework is the **End-of-Life Vehicles (ELV) Directive**, which sets out rules to ensure that end-of-life cars are managed responsibly. The directive includes requirements for the recovery and recycling of components, as well as for the safe disposal of hazardous substances. Implementation of these regulations not only seeks to reduce the amount of waste generated, but also to recover valuable materials that can be reintegrated into new products.

Antolin is embracing this approach and is aiming to become a circular business. Fundamentally, the company considers circularity to be an essential driver that can ramp up decarbonization to achieve climate neutrality by 2050. Together with customers and its supply chain, Antolin is tackling the following **lines of action**:

- **Ecodesign of products** and solutions, considering their environmental impact from the outset.
- **Life cycle assessment (LCA)** of its key products.
- Innovation and the application of technology to **develop more lightweight components and sustainable materials**.

As part of the objectives enshrined in its Value for the Planet strategic pillar, the company has committed to incorporating 40% sustainable plastic material in products supplied to customers by 2030 —with an intermediate target of 20% by 2025— taking 2022 as the baseline year. This commitment will be reviewed as part of the process of adapting Antolin's strategic priorities to the expectations and demands of the market, customers and regulators.





3.3.1. ECODESIGN AND LIFE CYCLE ASSESSMENT

The life cycle assessment (LCA) is an **essential tool to evaluate the environmental impact of products from the design stage to the end of their useful life**. Taking into account the entire life cycle (cradle-to-grave), Antolin identifies opportunities where it can reduce resource consumption, minimize waste and emissions and improve sustainability. In addition, the LCA incentivizes innovation in the design of greener and more efficient products, helping those involved to make informed decisions that benefit the environment, the economy and society, and promoting more sustainable and responsible development.

An in-house team of experts leads initiatives that span the entire organization, enabling significant headway to be made on the LCA targets set by the company, which are essential to its decarbonization strategy. In 2024 we updated the existing life cycle assessments on instrument panels and worked on new assessments concerning lighting products. The latter resulted following a request from a customer that was interested in calculating the carbon footprint impact that would come from purchasing the components compared to the impact from in-house manufacturing, on specific projects.

The focus on ecodesign embraces every area of the company, the goal being to bring to life Antolin's vision and offer customers **innovative and sustainable solutions** that contribute to smarter, safer, more comfortable vehicle interiors that also generate a lower environmental impact.

NEXUS, a new door panel concept

The innovative NEXUS door panel concept is a clear example of the ecodesign initiatives being pursued by the company.

The door panel is composed of a polymer with a high recycled content, while also including mono-material parts and natural or bio-based trims. This virtual door panel was conceived from a single central nexus in which, thanks to a plug and play scheme, various functionalities and finishes can be obtained to facilitate customization and recyclability across all phases of the product life cycle.



NEXUS door concept.

The use of recycled materials, reducing the weight, process simplification and mono-material products are the driving force behind many of the initiatives already in production, the most notable examples of which are presented below.

■ Sustainable headliners

As a world leader in the production of headliner modules, Antolin strives to develop lighter and more circular headliners in order to anticipate the needs of its customers. In this regard, in 2024 a new **ultra-lightweight panoramic headliner concept entered serial production**.

It is also the **market's first sustainable headliner** made with materials sourced from urban waste, post-consumer plastic waste and end-of-life tires. In 2023 and thanks to collaboration with key suppliers, Antolin launched an headliner substrate with polyurethane obtained from organic waste and recycled textile trims. In addition to protecting natural resources and reducing reliance on petrochemical-based materials, this headliner retains the same appearance and properties of a conventional part, so its improved environmental impact does not come at the expense of its mechanical or physical properties.

■ Chemical foaming technology to reduce weight

Antolin continues to push chemical foaming technology through the launch of new projects with significant weight savings. This innovation offers a **weight reduction in excess of 20%** without compromising the rigidity of the door panel.

Parts injected with chemical foam can also be recycled and the material is so ductile it can be used in different trimming parts. In view of all these benefits, and based on the "cradle-to-grave" life cycle assessment, this technology could achieve a 20% reduction in global warming potential (GWP).

■ Instrument panels with recycled and lightweight content

In 2024 Antolin increased the integration of materials with higher recycled content, both post-industrial and post-consumer. It also updated several LCAs to further deepen its understanding and mitigation of the environmental impact of these components.

In recent years, thanks to its focus on sustainable innovation, the company has made progress on projects involving solutions such as **double slush skin**, a double-layered trim that not only reduces the weight of instrument panels, but also reduces the part's PVC content. With technology as an ally, Antolin is also researching the use of recycled carbon fiber materials and single-component decorative parts.



■ Sustainable adhesive solutions

Water-based removable adhesives are another good example of Antolin's keen focus on ecodesign and the circular economy. When a vehicle reaches the end of its useful life, these innovative solutions facilitate the separation of components and their subsequent recycling and recovery for reintroduction into the production cycle.

■ Window regulators and sunvisors with a reduced impact

The components business unit has been working on various sustainable developments, such as a **window regulator** made of 25% recycled plastic material but with the same mechanical properties; or a **mono-material sunvisor** with a one-piece chemical foam-injected screen that is more lightweight.

■ HMI product design and optimization studies

The company is developing LED lighting solutions that are not only more energy efficient, but also have a longer useful life, thus reducing electronic waste.

The alliance with E Ink is also expected to create dynamic surfaces through the use of electronic ink that —unlike traditional backlit solutions— only consume energy during color transitions, contributing to greater energy efficiency and, consequently, better driving autonomy.

Going beyond environmental sustainability

These studies have led to improved safety in the use of HMI (Human Machine Interface) products by end users. A clear example is the research into tactile panel solutions.

The use of capacitive surfaces to replace physical buttons has become the norm in recent years to offer “cleaner” and more competitive solutions. However, these solutions have been shown to decrease safety behind the wheel and increase user distractions, raising the risk of accidents.

Antolin is working on hybrid solutions that combine tactile solutions with physical buttons, striking the right balance between cost, design, ergonomics and safety.



Sunrise cockpit prototype.

3.3.2. INNOVATION AND TECHNOLOGY FOR MORE SUSTAINABLE MATERIALS

In addition to meeting customer demands, the continuous quest for innovation implies added value, thanks to the development and sourcing of materials with the lowest environmental impact. This is an area in which Antolin has made fresh commitments in recent years and in which it is making notable headway across **several lines of action**, which are described below:

- Monitoring and analysis of the **availability of sustainable raw materials** in the market to replace less sustainable ones.
- Verification of the technical feasibility of **incorporating sustainable materials** into the various components supplied to customers, prioritizing the increased use of sustainable plastics.
- Development of **materials obtained from renewable sources**, such as natural fibers and polyurethane foams with a high content of biobased polyols. These are used in the production of interior headliner trims as an alternative to fossil-based materials.
- Development of high added-value surface finishes using **natural materials** such as cork, minerals or cellulose in various vehicle parts.

This last line of work has been one of the cornerstones of the performance and new functionality optimization program, which forms part of the company's 3rd Strategic Innovation Plan 2022-2024. Projects include the development of fungal mycelium, one of Antolin's most important sustainability achievements in recent years.



More information on innovation and the Strategic Innovation Program can be found in [2.3.2. Sustainable innovation and value creation](#).

Mycelium, nature and innovation

Mycelium is a root-like and thread-like fungal structure that forms the vegetative part of multicellular fungi such as mushrooms and molds. Combined with organic waste, the mycelium results in a structural material from which automotive components can be produced. Moreover, this process is CO₂-neutral, as the material develops organically and directly in the mold, compared to the traditional plastic injection method.

The mycelium project also exemplifies Antolin's approach to the management and use of waste —100% biodegradable in this case— at the end of its useful life, the quintessential feature of the circular economy.

Natural, organic and sustainable trims

The end result of the innovation ecosystem fostered by Antolin, alongside its strategic alliances, is more sustainable solutions. A good example of this is the collaboration agreement with PersiSKIN, which harnesses organic waste —specifically, surplus fruit from the persimmon harvest— to develop a natural, organic and sustainable trim for vehicle interiors, PersiSKIN¹⁸ Auto.

Unlike other leather alternatives that are based on agro-food waste or by-products, PersiSKIN Auto enables over 75% organic plant-based content to be integrated into the material. This offers customers a sustainable alternative, as this trim also reduces the use of chemicals and water consumption.

The project was recognized in 2024 at El Norte de Castilla Environmental Sustainability Awards¹⁹.

Materials composed of recycled plastics

Through its innovative products, Antolin's customers have the opportunity to choose more comfortable and durable interiors and to combat pollution caused by excessive plastic waste. As a result of the collaboration with Antex (yarn supplier) and Textil Santanderina (fabric supplier), the company's product offering includes recycled polyester fabric that has been validated for vehicle interiors, using SEAQUAL® YARN, a material composed of recycled plastics: 10% from marine origin and 90% from land-based sources. The former comes from plastic waste recovered from seas, beaches, rivers and estuaries, while the latter from land-based sources gives a second life to post-consumer waste of fully recyclable plastic (PET).



¹⁸ See 2.3.2. Sustainable innovation and value creation.

¹⁹ See 1.3. Awards.



3.3.3. SUSTAINABLE USE OF RESOURCES

Antolin's commitment to the sustainable, efficient and responsible use of resources forms part of its Environment and Strategic Policy. As a key part of the company's environmental management, this guideline calls for a reduction in consumption wherever possible, or for the use of resources of sustainable origin or from renewable energy sources when this is not feasible.

Consumption of raw materials

To develop its components, Antolin mainly uses two families of raw materials, for which data is provided in this report: polyol and isocyanate and plastic chippings.

■ Polyol and isocyanate

Antolin is the world leader in the manufacture of vehicle interior trims and headliners. This production process uses polyurethane foam, which is based on two essential chemical components: polyols and isocyanates. These composite materials, to a lesser extent, are also used in the production of instrument panels and other accessories. A total of 30 Antolin companies use polyol and isocyanates in their processes.

■ Plastic chippings

This material is essential for the manufacture of various parts, from instrument panels and door panels to pillars and smaller components used in sunvisors, window regulators and lighting elements, among others. In total, **36 centers use chippings** to manufacture plastic parts, mainly using the injection method.

Consumption of water and marine resources

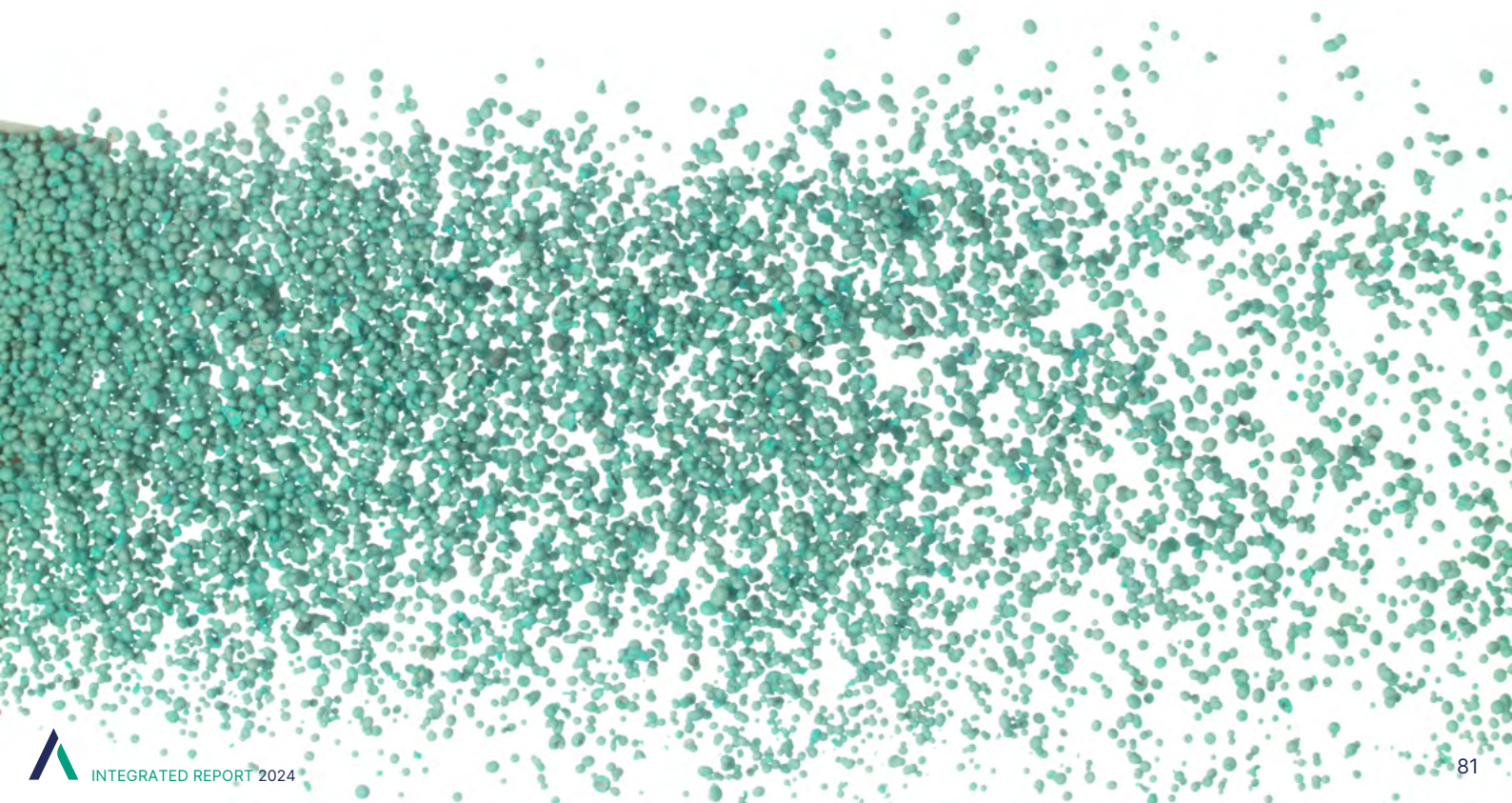
Antolin's production process is not water intensive and does not depend significantly on this resource for its operations. Only five facilities (one in Spain and four in Mexico) are located in areas with some kind of water stress, such as drought or overexploitation of aquifers. Most companies, and the former especially, apply actions that strictly control water consumption, reduce water usage and treat water for reuse to diminish the company's impact in this resource area. Water does not therefore represent a significant risk or material topic in the company's operations.

Among the measures implemented to ensure efficient water consumption, some examples include employing cooling towers, making changes to garden irrigation systems or the complete refurbishment of sanitary fittings (pipes, toilets and sinks).

Turning to marine resources, no resources of marine origin are used in Antolin's production process or in its value chain. It has been verified that there is no dependence or impact related to marine resources, which reinforces the determination that this topic is not relevant to the materiality analysis.



More information on the justification of non-material topics can be found in [6.2. Double materiality assessment methodology](#).





3.3.4. WASTE MANAGEMENT

As a world leader and benchmark in the development of sustainable solutions, the company also assumes responsibility for reducing the waste generated by its own production process.

To this end, it has a **waste management policy** in place made up of **three fundamental principles** that guide its activity:

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

The **outstanding initiatives** carried out by the various production plants, in compliance with the commitments set out in the policy, notably include:

- The **in-house recycling of plastics** through the sorting, shredding and reconditioning of plastic pellets for reuse in production, which has a clear impact on waste reduction at the work centers in the Czech Republic.
- The agreements with new waste management companies to **foster the recycling of plastics (rigid plastics)** at Henin Beaumont (France).
- The installation of new containers to **improve the sorting of waste** in Poland.
- The **reduction in the amount of hazardous waste** thanks to improvements made to waste sorting in Shenyang (China) and Tangiers (Morocco).

Zero waste to landfill: turning waste into resources

Antolin is a leader in the production of headliners, where 80% is dominated by GLASUTEC technology. With its “zero waste to landfill” goal, the company is constantly seeking industrial solutions to turn waste into sustainable products as part of its circularity strategy.

One of the most salient initiatives is the **agreement with Casa DIFF in Portugal** for the recycling and recovery of waste from two of its main headliner substrate production plants in Spain. A range of technical materials made from waste is marketed under the Coretech® brand, which offers excellent acoustic isolation properties and protection against moisture for application in the construction sector.

Through this solution, Antolin has avoided 135 tons of waste being sent to landfill in 2024, thanks to the reuse of 82% of waste generated. These percentages will gradually increase, based on the planned schedule, until 2028 which will see this amount rise to 1,500 tons.

Furthermore, the use of Coretech® in educational projects such as the building of prefabricated schools in Mecúfi (Mozambique) by DIIIF Education generates added social value that makes this collaboration agreement a circular project in environmental, social and governance terms.

3.3.5. PROTECTING BIODIVERSITY

Antolin's activity **does not have a relevant impact on biodiversity**, as shown by the materiality analysis, which takes into account the company's various stakeholders.

In any case, Antolin monitors all possible impacts on biodiversity, especially in the 12 facilities in Spain, South Africa, China, Brazil, India and Hungary located near areas that have some kind of environmental protection. Given their zero impact, none of these companies have any additional legal requirements in respect of these environmentally protected areas. Nevertheless, they all apply the commitments undertaken in the company's Environment and Energy and Corporate Social Responsibility and Human Rights policies. In this regard, they adhere to the commitments in terms of pollution prevention and efficient water usage, as well as to the precautionary principle enshrined in these policies. There were no accidents in 2024 with an impact on the environment or biodiversity.



More information on the justification of non-material topics can be found in [6.2. Double materiality assessment methodology](#).



04

SOCIAL

VALUE OF PEOPLE

4.1. Our people

4.2. Community relations





20,202 professionals (average headcount in 2024)

50% presence of women on governing bodies
38% of headcount

73% of staff covered by ISO 45001

1,501 professionals with an engineering profile

30 hours of training per person

€44.79 contribution to society per employee

Reduction of workplace accidents: - **15%** in the overall frequency rate

MATERIAL TOPICS

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

SDGs



Our people

- **New talent attraction and retention.** Antolin School, a business school model for the education and professional training of talent.
- **Equality and diversity in all its facets.** Establishment of equity committees to identify opportunities for improvement and ensure an inclusive and respectful environment. Strengthening of key policies that ensure a fair and safe workplace in the United States.
- **Employee perception and appraisal:** new climate survey (People Pulse).
- **Reinforcement of a culture of safety.** New Occupational Health and Safety (OHS) Transformation Plan. Four new ISO 45001 certificates.
- **Industrial relations.** First country-level works council meetings, Germany. Signing of 42 collective bargaining agreements in different countries.



Community relations

- **Sustainable contribution model** geared toward open innovation, education, health and wellbeing, and social and environmental development.
 - Massachusetts Institute of Technology (MIT) Industrial Liaison Program (ILP) and new collaboration with MIT in India.
 - Renewal of collaboration with UNICEF: Companies for Change.
- **Emergency response** to recover from flooding in Central Europe and support for Valencia (Spain) after the cold drop, "Urgent means now".
- **Alliances and institutional relations:**
 - Celebration of the 20th anniversary as a founding participant of the UN Global Compact Spain.
 - Inclusion on the Board of Trustees of the CYD Foundation (Knowledge and Development Foundation).
 - Member of the Board of Trustees of the Spain-China Council Foundation, the Princess of Asturias Foundation and the Princess of Girona Foundation.



4.1. OUR PEOPLE

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

The **World Economic Forum's latest Global Risks Report** highlights talent and labor shortages as one of the key threats to corporate strategies over the next 10 years. In Europe, while more than 11 million citizens are unemployed, there are more than five million unfilled vacancies, especially in the digital, industrial and energy sectors. Reskilling is therefore one of the priority challenges for building the workforce of the future, and also for professionals to find a job, keep the job they already have or advance in their career. This was expressed by Ursula Von der Leyen, President of the European Commission, when she stressed that *"Europe's competitiveness today is less about relative labor costs and more about knowledge and skills embodied in the labor force."*

Despite this diagnosis, the truth is that there are signs that also invite optimism. PwC's latest Global Workforce Expectations and Fears Survey indicated that the majority of employees say they are prepared to adapt to new ways of working. Many are keen to improve their skills and see huge potential in using generative artificial intelligence to increase their efficiency. In an increasingly digitalized environment, lifelong learning and soft skills will become more and more relevant.

Another key challenge —and also linked to the availability of talent— is the **aging population** in developed countries. As the SERES Foundation points out, in the coming years companies are called upon to promote inclusion and improve the quality of life of the "senior" segment through strategies such as lifelong learning, technological accessibility, intergenerational communities and equitable access to medical and social services, especially in marginalized areas. The integration of diverse talents, also in terms of age, will strengthen organizations in the face of the challenges of the labor market. These challenges will be especially relevant in the industrial sector, and particularly in the automotive industry.

The transformation of the automotive industry —electrification, digitalization and the evolution of global supply chains— has led to major structural changes in the sector. The global production downturn due to the semiconductor crisis, raw material prices and supply chain disruptions, coupled with divestment and restructuring strategies by major manufacturers and suppliers, calls for strategic and, above all, responsible human resource management.

In line with this trend, Antolin is carrying out a review of its organizational and production structure to adapt to current challenges. This process includes the optimization of production sites and workforce management with the aim of ensuring the long-term sustainability of the business. Just transition plans are being implemented, supporting affected employees with outplacement programs to facilitate their integration into new projects.

Through responsible talent management, Antolin not only responds to this evolution of the sector, but also seeks to ensure that the company continues to be a relevant player in the automotive industry of the future and contributes to a more sustainable and competitive mobility.

4.1.1. MANAGEMENT APPROACH

Antolin is a company committed to people. In the new formulation of its values, it recognizes people who, through their work and effort, give the best of themselves to achieve the results that have led the company to success. The organization conceives and manages the relationship with all its professionals based on this essential premise.

At the same time, Antolin wants to attract and retain the best talent available in the sector to realize its vision as a company: creating the mobility of the future from the inside, offering integrated, smart and sustainable solutions that contribute to a better world. To become an **employer of choice**, the company enhances the employee experience and fosters relationships based on trust, commitment and flexibility, with a special focus on active listening.



Antolin Silao, Mexico.



In line with this management approach, the company has identified specific risks in the area of people, such as those related to safety, health and training. It has also integrated the topics identified in its double materiality assessment into its people management strategy, ensuring perfect alignment with the priorities identified for both the business and its stakeholders:

- **Working conditions.** Secure employment; working time; adequate wages; social dialogue; freedom of association, existence of works councils and the information, consultation and participation rights of workers, collective bargaining, including the rate of workers covered by collective agreements; work-life balance; health and safety.
- **Equal treatment and opportunities for all.** Gender equality and equal pay for work of equal value, training and skills development, the employment and inclusion of persons with disabilities, measures against violence and harassment in the workplace, and diversity.
- **Other work-related rights.** Child labor; forced labor; adequate housing; privacy.

These material topics form part of goals of the **Value of People** pillar in Antolin's sustainable business strategy, as well as in the **Strategic Human Resources and Organization Plan**.

SUSTAINABLE BUSINESS GOALS Value of people



Zero accidents. A safe and healthy working environment

- < 2.30 global frequency rate reduction by 2030
- < 2.70 reduction by 2025

Diversity, equity and inclusion applied to talent

- 15% reduction of the pay gap by 2025
(vs. 2021: 3.55%)

Strategic Human Resources and Organization Plan

The automotive industry faces a dynamic and competitive landscape, marked by the transition to sustainability, technological transformation and evolving workforce expectations. In this context, human capital is the real driver of business success.

Antolin's Strategic Human Resources Plan aims to **align talent, diversity, health and wellbeing policies with the company's strategic priorities, ensuring an inclusive, healthy and high-performance oriented work environment**. This tool combines the best of the company's legacy with the evolution toward the new forms of leadership and talent promotion demanded by today's times.

Key strategic elements

- **Mission and culture** as a hallmark.
- **Global talent** as a differential competitive edge, powered by lifelong learning, growth and diversity.
- **High-performance organization** as a way of working and managing, aligning the company's objectives with the people's.
- **Flexibility** as an organizational model that makes it possible to adapt to constant changes in the environment, intelligently and swiftly.

People First as a management tool

Antolin continues to make progress in achieving the actions and milestones of this plan, relying on the People First platform as an employee management tool. Today, this platform, which continues to add new functionalities, focuses on the user experience with three main objectives:

- Integrated view of the teams as an organization.
- Visibility of opportunities for learning, promotions and professional development.
- Two-way communication to improve the employee experience and satisfaction with the company.

Talent Tour, Princess of Girona Foundation, Lloret de Mar, Spain.





Policies and processes in people management

Internal reference framework ²⁰	External reference framework
■ Vision and Values ■ Code of Ethics and Conduct ■ Supplier Code of Conduct ■ Corporate Social Responsibility and Human Rights Policy ■ Sustainable Business Model Strategy ■ Strategic Human Resources and Organization Plan ■ Equal Opportunities and Diversity Policy ■ Anti-harassment Policy and Protocol for preventing gender-based workplace harassment and violence at work ■ Health and Safety in the Workplace Policy ■ Travel Security Policy ■ Policy on geographical mobility ■ Personnel Management Model ■ Knowledge Management Model	■ United Nations Universal Declaration of Human Rights ■ The 2030 Agenda: Sustainable Development Goals 3, 4, 5, 8, 10, 16 and 17 ■ Guidelines and Principles of the International Labour Organization (ILO). ■ United Nations Global Compact. Principles 3, 4, 5 and 6 ■ Diversity Charter ■ The European Quality Charter for Mobility ■ ISO 45001 International Standard for Occupational Health and Safety Management Systems ■ Modern Slavery Act 2015 ■ Local and national legislation and regulations, covenants, pacts and those derived from local, regional, sectoral and international collective bargaining

Employee perception and appraisal: new climate survey

With the conviction that people are the driving force behind Antolin's present and future, in 2024 the company launched a strategic project to learn the opinions and feelings of its professionals as a basis for continuing to care for and strengthen this talent. The result was a **climate survey called People Pulse**, which covered 25% of the workforce and complemented the consultation carried out a year earlier, the results of which had already been shared with all the areas involved, analyzed and integrated into the respective action plans.

Pulse was carried out remotely by an external company (WTW), ensuring the confidentiality of the information at all times. With a high response rate for this type of partial survey (77%), it yielded similar or even slightly higher results than those obtained in 2023.

Overall employee satisfaction came out at 65%, unchanged from the previous year and in line with the benchmark. However, the NPS (Net Promoter Score) indicator improved from 0 in 2023 to 4 in 2024. Employees highlighted the **good working environment, positive atmosphere** and the company's strong **orientation toward protecting family values**.

The Pulse results identified areas for improvement in the organization and laid the foundations for new actions to be undertaken in 2025. For its implementation, Antolin plans to set up multidisciplinary teams, which will also be responsible for gathering first-hand information on other concerns or needs of the workforce. Communication and monitoring of these actions will be part of the main objectives of the organization's governance in 2025²¹.

²⁰ See 6.6. Policies and commitments.

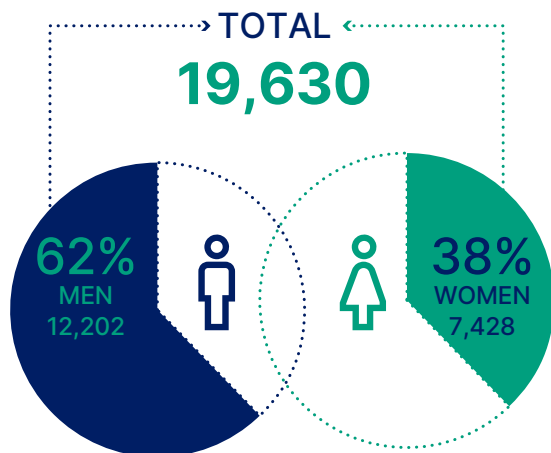
²¹ See 2.5. Corporate governance.



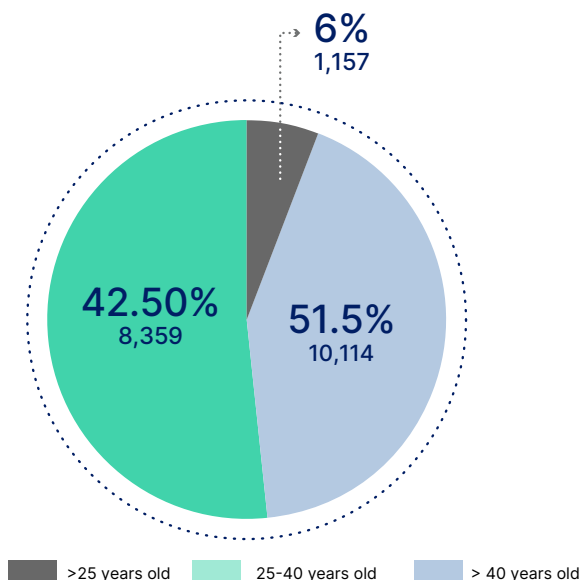
4.1.2. WORKFORCE PROFILE

As of 31 December 2024, the Antolin team was made up of 19,630 professionals.

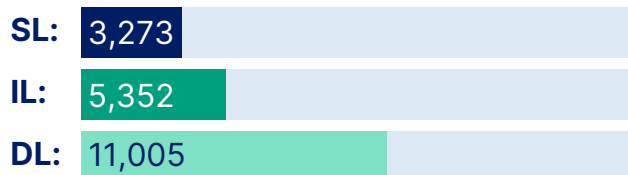
Breakdown by gender



Breakdown by age



Breakdown by type of labor²²



Breakdown by type of contract



STRUCTURAL LABOR (SL).

- Factory personnel. Workers who are part of the organizational structure and whose function is not directly related to production, but whose work is essential for planning, coordination and strategic support (administrative personnel).
- Technical-commercial office personnel. Workers who have been employed in a technical-commercial office, including the head office, and who are not directly related to production but to the strategic support of production.

INDIRECT LABOR (IL). Workers who have been employed at an Antolin company for a period of time and who are not directly involved in the production process, but whose operational support is essential for this to be carried out.

DIRECT LABOR (DL). Workers who have been employed by an Antolin company over a period of time, assigned to the production process, and who perform direct operations on the product, in accordance with an established work method.

Tech jobs

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



²² See 6.11. Explanatory notes (note 2).



4.1.3. TALENT ATTRACTION AND RETENTION

Having the best professionals is key for any company seeking to innovate and develop a sustainable project. To achieve this goal, Antolin has set itself various priorities in the **processes of selecting and recruiting talent**.

- **Talent map.** Involve the entire organization in the development of a talent map that identifies high potential within the company, whether senior or junior talent, to work on their personal and professional growth.
- **Value proposition.** Present candidates with an attractive and comprehensive value proposition based on equality, diversity and inclusion, all within a framework of a healthy working environment that includes measures to ensure a work-life balance.
- **First job.** Promote young people's access to their first job with internship programs and other arrangements through a strong ecosystem of relationships with universities and educational institutions.
- Strengthen Antolin's **brand and image as a quality employer**.

Antolin has made considerable progress in improving the management system for its **job offers**, both internally and externally. These offers are channeled through the People First portal, the Success Factors tool and the main specialized portals. The experience is now more engaging, customized and multi-platform, both for candidates and for technical managers and recruiters, and is supported by an architecture designed in the cloud, which is much more agile and allows for better analysis and interpretation of offers and candidate potential.

Publicizing the employer brand

In 2024 Antolin maintained its presence in digital media and social networks and attended job fairs and forums to promote its employer brand. Examples of this activity included the company's participation in the round table "Ready for a new paradigm. What talent are companies looking for?" as part of the Talent Development Forum, organized by **Asociación para el Progreso de la Dirección (APD) and the Princess of Girona Foundation**.

The company was again present at the **Universidad de Burgos Job Forum**, where it directly presented its job offers to students, graduates and job seekers in general. Antolin has a very close relationship with this university that has given rise to different forms of collaboration, always for the benefit of future talent.



From left to right: Job Forum in Burgos, Spain; Antolin China offices; Dual Training graduates, Germany.

Antolin at the Princess of Girona Foundation Talent Forum

Antolin's commitment to young talent led the company to be present at the Talent Forum, held as part of the Princess of Girona Awards 2024 and the celebration of the Foundation's 15th anniversary. The event was presided over by Their Majesties the King and Queen and attended by the Princess of Asturias and Girona, the Infanta Sofia and José Antolín Granet in representation of the company and as a member of the Board of Trustees.

This Forum was attended by 150 young people from the 40 companies that are members of the Foundation's Board of Trustees. In addition to the networking, four young talents from different areas and training profiles of the company had the opportunity to present the initiatives and innovative projects that the company is leading. In the case of Antolin, the Master's Degree in Automotive Electronics, launched in collaboration with Universidad de Burgos, was presented.





ANTOLIN SCHOOL

Creating and retaining talent

In a scenario in which the technological component and the scarcity of talent prevail, Antolin dedicates significant efforts to attracting the best, to becoming an excellent employer brand, and to creating and retaining internal talent. The search for the **young professionals** who will be the protagonists of the future of mobility is an important part of these efforts: the company promotes access to first jobs through internship programs and other agreements with universities and educational centers around the world.

Under a business school model for the education and professional training of talent, the Antolin School concept brings together all these initiatives, including the following in 2024.

Dual Training: development and growth

The **sixth edition of this program** was held in 2024, aimed at young Spanish Baccalaureate graduates who wish to study mechanical engineering. Students can start their professional career in the company, gaining a university degree in Germany and acquiring specific skills in the automotive industry. The training also includes the learning of English and German. In 2024 Antolin employed all the graduates who participated in this program.

CYD Foundation Mentoring Program²³

This initiative puts the best final-year students in contact with renowned professionals from companies and institutions that are part of the Board of Trustees of the CYD Foundation. The program allows these young people to experience a **mentoring process**, enabling them to get to know the business environment first hand. In this edition, Emma Antolín became a mentor for young people in the business creation and administration and international relations degrees at Universidad Nebrija.

Finance Bootcamp

This initiative aims to **attract and develop young talent in the financial field** to strengthen the control, monitoring and analysis of certain investment projects of the company's different business units. In 2024, five young people participated in this program.

Master's Degree in Automotive Electronics

Antolin reinforced its collaboration with Universidad de Burgos with the creation of this **pioneering program to train recent graduates in Electronic Engineering** or double degrees in Engineering. In the first edition, eight young talents received specific, up-to-date training with practical examples from a leading industry in the application of the fundamentals of electronics.

AIS Academy

In its continuous **renewal and adaptation to the new paradigms of advanced manufacturing**, Antolin is carrying out an ambitious project to implement the Antolin Industrial System (AIS). This program, which will be extended to all Antolin production plants, entails a change in the paradigm of production organization and culture. As such, the AIS Academy is an important training tool available to all employees.

Quality Academy

As part of the need to maintain and refresh **knowledge of quality management procedures and tools**, whether at project, production plant or system level, Antolin has created the Quality Academy. With this tool, the Corporate Quality unit has made a library available to the entire organization that compiles all the knowledge in this area, as well as organizing workshops and refresher courses given by in-house trainers.

PLM Academy

Global PLM is a key tool in the digitalization of Antolin, as it allows for **integrated project management and the unification of product lifecycle management on a single platform**. The Global PLM Academy offers continuous training, structured in role-specific pathways, and has an online support team available 21/5 to meet the needs of all technical centers and plants.

Antolin Cybersecurity Academy

Cyber Academy is an innovative project focused on fostering curiosity for cybersecurity among employees, as well as providing **individualized and customized training based on the risk profile and maturity of each employee**. In 2024, 8,138 professionals took part in phishing simulation exercises in production plants and 3,252 professionals did so in technical-commercial offices. Multiple communication and awareness-raising actions were also carried out to inform and raise awareness of the adverse effects of malicious communications (malware or ransomware) and cyber-attacks (smishing or CEO fraud), and to detect potential security breaches in the system.

MBAntolin

An internal program launched in **Brazil** with the main objective of **preparing the management team for future succession movements** and which is based on encouraging the production and dissemination of knowledge considering our industrial context. The program is mentored by Human Resources, based on the Internal Multipliers strategy and developed by directors and managers in a way that reconciles the dissemination of individual knowledge.

²³ CYD Foundation.



Internship program

The Antolin Internship Program offers a **unique opportunity for students and recent graduates to gain practical experience in their field of study**. This program not only allows participants to apply the theoretical knowledge acquired in the classroom, but also gives them the opportunity to develop essential skills for the labor market, such as effective communication, teamwork and problem solving. This program also provides them with an important network of professional contacts that can open doors to future employment opportunities.

In-house trainer culture

In 2024 Antolin reinforced its **commitment to in-house training**, clocking up more than 2,000 hours. These training initiatives cover a wide range of subjects from financial disciplines, to problem solving and parts design.

4.1.4. TRAINING AND DEVELOPMENT, INSPIRING OUR BEST ASSET

Antolin considers training to be a key organization-wide vector for the sustainable growth of the company, its people and, by extension, society. The company and each of the employees working at Antolin are responsible for updating the knowledge necessary to adapt to the reality of their work. In this way, the company offers its staff the opportunity to be the **architects of their own development**, strengthening their autonomy, encouraging **personal responsibility** and cultivating a motivation for **lifelong and sustainable learning**. Through the e-learning platform, **Success Factor**, a variety of educational initiatives are offered to maintain and foster a strong learning culture. At the same time, Antolin considers it vital to provide a positive experience for employees through a working environment that values and recognizes their contribution. To achieve this, we believe it is essential to offer fair remuneration based on individual contributions and to recognize the work done.

Throughout 2024 Antolin worked intensively on its **global employee training plan**. Given the wealth of knowledge present within the company, it prioritized internal training initiatives. It also carried out an exhaustive analysis of its internal talent, identifying approximately **35% of its workforce as possessing high potential**.

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

Training initiatives related to anti-corruption, conflicts of interest, third-party relations, international trade, antitrust and information security were all updated in 2024.

These actions are combined with awareness-raising campaigns, the distribution of informative materials in the workplace, communication tools such as weekly flashes, videos, podcasts and audiobooks, as well as specific actions or programs on the issues that are most relevant to the company.

Current courses

- Code of Ethics and Conduct
- Anti-corruption
- Privacy and data protection
- Antitrust
- Conflicts of interest
- Third-party due diligence
- Prevention of harassment and discrimination
- Information security
- Respectful communication
- International trade

QUIZ. Training and entertainment

The innovative learning gamification project (QUIZ) launched in 2023 has been implemented—or is in the process of being implemented—in all the countries where Antolin has a presence. QUIZ is an interactive (trivia-style) game that combines an educational and a more playful perspective to address key issues such as compliance, ethics, corruption and privacy. In 2024, adaptations of the game were created for different groups to cover other compliance issues.

Alongside this innovative proposal, a new online compliance portal has been launched—available 24 hours a day, seven days a week—offering additional resources to complement the knowledge of the company's professionals on compliance issues.



Other training

With the aim of measuring and strengthening the knowledge of compliance in groups with less access to online training resources, **questionnaires and specific training initiatives were developed in 2024**. These questionnaires—designed in collaboration with the Human Resources area of the different plants—address in a practical and adapted way the most relevant issues for employees in their work environment, such as harassment, corruption, and health and safety, among others. The initiatives were implemented in different territories with positive results in terms of reach and usefulness.

Human rights awareness and education

Beyond mandatory compliance with its human rights policies, awareness-raising is essential to integrate these commitments into the corporate culture and the day-to-day work of the organization. This program is updated every three years, taking as a reference the patterns of risk approximation, as well as developments in sustainability. Furthermore, a new course on sexual harassment prevention for India was added in 2024.

Beyond the traditional approach

The company believes that traditional training should not be the only source of learning for its employees. This learning philosophy responds to the **70-20-10 model**, which advocates integrating different approaches to professional development: 70% experience, 20% social learning and 10% formal learning. Within this same approach, Antolin is committed to an equitable, innovative and effective approach to training, so that it is the employees themselves who decide what and when to learn.

The **Goodhabitx** tool is the platform for accessing this training: it allows ad hoc access, free in terms of content and timetables for employees. In 2024 it was updated with new content and new shorter knowledge pills to speed up access and acquisition of knowledge and skills: leadership, communication, social skills, technology, marketing, etc. with the participation of 1,100 people in a total of 2,300 courses.

In addition, the company promotes cross-training through which employees can get to know Antolin in depth. **Knowledge Days**, held over seven days at the company's R&D&I headquarters in Burgos, are a notable example of such training and were attended by more than 300 people.

New skills

Specialized and motivated internal talent is key to the company's commitment to lead the future of new mobility from the inside. All these strategic lines in training are focused on people acquiring knowledge and optimizing their performance in new technologies (**upskilling**), and on the expansion and development of knowledge to adapt to the new requirements

that a position may call for (**reskilling**). In 2024 Antolin made a significant effort in internal training and in renewing and updating the knowledge of its employees: from training in project profitability and interpretation of income statements to issues related to cybersecurity and sustainability.

Management skills

Faced with the increasing difficulty of sourcing talent in the market, Antolin places special emphasis on strengthening the management skills needed to meet this challenge. In this context, managers at Antolin play an essential role, leading their teams and promoting the development of their skills in a rapidly evolving digital and technological environment.

Hence the importance of strengthening leadership skills through emotional intelligence, motivation, empathy and sensitive communication. To this end, the company continues to develop the **Dialogues project**, a performance assessment method launched in 2022 which, through the definition of SMART objectives (Specific, Measurable, Achievable, Relevant, and Time-bound), provides two-way assessment and enhances the capabilities of teams.

In 2024 the tool was simplified, reducing the number of objectives, favoring more effective feedback and promoting skills development in the indirect and structural labor teams in all Antolin locations. Through Dialogues, nearly 5,000 employees developed their conversations with their respective managers, allowing them to define and enhance their strengths, knowledge and future development in an environment that always demands the best from each professional.

Development opportunities: succession plans and international experience

Another chapter in which Antolin invested particular efforts in 2024 was in the work related to **succession plans** both for the company's senior management and other management positions. This identification of successors and their specific training also represents an additional way to enhance the growth plans of all employees in the organization.

Given Antolin's international presence, **development opportunities in other countries** also represent an important incentive within the company. These job offers are closely followed up to ensure that the professional development of employees is in tune with their personal enrichment. In 2024, the company managed more than 25 work initiatives abroad, especially in the Americas.



4.1.5. EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Antolin management is committed to its **strategy of respect for, and promotion of, diversity, equity and inclusion (DE&I)**, as laid down in specific plans addressing the most tangible dimensions of DE&I, namely: gender, race, functional capacity, age, sexual orientation, social and cultural origin, and professional profile, among others. Antolin's advocacy of diversity goes beyond ensuring equal opportunities and non-discrimination, insofar as it also perceives it as a competitive advantage from a talent and business point of view.

Antolin believes that diversity brings new perspectives, greater creativity and innovation, creating an internal climate that fosters commitment and professional development. Diversity within the company is a true reflection of the diverse society in which it operates. In this diverse environment, inclusion is a clear differentiating factor that contributes to value creation and makes it easier for all voices to be heard and valued. This strategy also contributes to talent attraction and retention. The company primarily seeks to attract professionals who share its values – people with whom to build a better company for a better future.

Principle of non-discrimination

The Code of Ethics and Conduct makes express reference to the principles of both non-discrimination and equal opportunities. The principle of non-discrimination not only has a direct effect on the treatment of employees, but also underlies the recruitment of new talent through the use of neutral and inclusive language. This principle is also implemented in the **Diversity and Equal Opportunities Policy**, applicable to all personnel in the company, regardless of their duties, position or location.

Aware of the current social climate, Antolin pays special attention to indirect discrimination, understood as a situation in which an apparently neutral provision, criterion or practice may place a person at a disadvantage vis-à-vis others.

Gender equality

It is Antolin's belief that the best **way to move toward a fairer and more inclusive future** is by adopting a gender-sensitive management approach. The gender equality agenda remains a major challenge for many organizations, but at the same time offers a valuable opportunity to redesign society and accelerate the closing of all gaps. Antolin is convinced that female talent and gender equality bring economic efficiency to the system and has thus implemented a uniform equality model that is consistent with stakeholder expectations and tailored to the company's needs, regulatory requirements and the specific characteristics of each region.

Since 2021, the Spain HR department has been collaborating on a project with a specialized consulting firm to progressively review the equality plans and how they fit with regulatory requirements in terms of registering and reviewing salaries, the aim being to

ensure equal pay for positions of equal value. Antolin has thus **implemented seven equality plans at Spanish centers and plants**, and plans to complete the remaining two in the short term. The percentage of women on the Executive Committee stands at 27%.

Besides internal initiatives, Antolin is aware of the importance of giving visibility to its commitment to equal opportunities, through actions such as special meetings, conferences and masterclasses, media interviews, training programs and professional development, where women are the protagonists. The organization took part in the fourth **STEM Talent Girl Awards**, organized by STEM Talent Girl and the ASTI Talent & Tech Foundation. This event, which seeks to promote scientific-technological talent for a future generation of female leaders in Spain, featured Pilar Defez, Antolin's head of talent, who highlighted the importance of having more women in science and technology, particularly in the automotive industry.

Meanwhile, Area Gago, global director of international labor law and mobility at Antolin, participated in a round table event organized by Fundación Conocimiento y Desarrollo (the CYD Foundation) to discuss the conclusions of the "What factors influence your choice of studies?" survey published by CYD.

Under the leadership of Emma Antolín and her vision of female talent: *"companies must encourage more young women to choose to study STEM careers and create conditions that provide women with visibility and opportunities for professional growth"*, the company invites female professionals to break down stereotypes and seize the development opportunities offered by the automotive industry.

This invitation is reflected at all Antolin plants around the world. **Brazil** serves as a good example, where training activities and initiatives to forge closer links between industry and communities are encouraged. These measures are led by Priscilla Muntoni, Human Resources BP for Antolin in Brazil and member of both the Women's Council and the Center of Industries of the State of Sao Paulo. In 2024, the focus was on empowering women who, despite having undergone some kind of vocational training, had difficulties in entering the labor market. More than 120 women signed up to this successful project.



Antolin at the 2024 STEM Talent Girl Awards.



Antolin on International Women's Day

2024 saw the company once again join the global campaign for International Women's Day, this time under the slogan **#InspireInclusion**. Emma Antolín, Vice-Chair of Antolin, and Cristina Blanco, CEO, wanted to send out a special message showing Antolin's commitment to gender equality. Women from the company also took part in the commemoration of this important date by sharing their vision of the role of women in Antolin's transformation process.

Antolin's work centers celebrated this day with a series of events and activities to mark the contribution of women across the world. For example, Antolin Tangier wanted to take this opportunity to give a gift to all of its female employees. Meanwhile, Antolin Tlaxcala held a number of workshops to empower and reaffirm the recognition of Women's Day.



Antolin Ostrava, Czech Republic.

Remuneration

Antolin's compensation policy lays the foundations for a remuneration system that is compatible with its business strategy, objectives, values and long-term interests. This remuneration scheme is designed on the basis of each person's level of dedication and responsibility. Thus, not only does Antolin's compensation policy help the company to meet its objectives, but it also helps attract, retain and motivate the best professionals.

Remuneration consists of a fixed component, based on experience, personal contribution to the job and responsibility within the organization, and a variable component, based on predefined, quantifiable and measurable indicators, linked to the performance of both the company and the individual, according to their position and the remuneration schemes in place in each country. Employees are remunerated on the basis of their professional worth, experience, dedication and responsibility, ensuring non-discrimination on grounds of sex, age, culture, religion, race, or any other circumstance. Antolin subscribes to the principle of equal pay for equal work or work of equal value.

Antolin also understands that the concept of **living wage** goes beyond legal requirements and is committed to guaranteeing fair compensation to its workers to promote their wellbeing and economic stability, thus contributing to social sustainability and ethical labor practices. To this end, the company relies on the commitment of the people who lead the organization and encourages the involvement of staff and their representatives. It also recognizes the importance of social dialogue when it comes to setting wages, whereby employers, works councils, employer representatives and trade unions are jointly involved in establishing working conditions.

The Human Resources department carries out an annual pay review process to update salary levels. This review factors in the employee's position with respect to the market, internal equity, performance and potential. This process does not include promotion adjustments, which are performed as soon as the new position is filled, or special or exceptional adjustments arising from studies or specific needs.

Pay gap

Antolin's remuneration policy does not discriminate on the basis of gender. It rewards the level of responsibility, the duties discharged and the employee's track record equally for the same functions or functions of equal value.

Based on this commitment, Antolin has set a target to reduce the pay gap (15% by 2025). The company has set itself the goal of analyzing and addressing this objective from an equity perspective.

The pay gap takes into account the annualized total remuneration, including fixed and variable remuneration, of 100% of the population. The calculation shows the difference between the average remuneration $[(\text{male} - \text{female}) / \text{male}]$ for each defined category in which there are members of each gender, by country, with each gap weighted by the population of that country vs. the total population in each category.

Employees with disabilities

Antolin encourages the integration of people with disabilities in its teams, either in its own workforce or through collaboration with special employment centers. To this end, it guarantees universal accessibility for these people and promotes the necessary equality measures.



In companies where it is not possible to incorporate them, Antolin requests and submits statements of exceptional circumstances, adopting alternative measures to comply with the regulations on hiring such people through contracts with special employment centers.

Aside from complying with the legal minimum percentage of hires, which is 2% in Spanish companies (statements of exceptional circumstances were obtained in four centers in Burgos in 2024), in countries with no such obligation the Group sets specific indicators to measure the degree of inclusion in its teams beyond disability. In Germany, promoting the employment of people with disabilities is a priority, as demonstrated by the office in Allershausen in Germany, where Antolin employs eight people with severe disabilities. It also has employees with disabilities in Shanghai, China, and in Italy such employees make up 7% of the workforce. In Brazil, this proportion ranges from 2% to 5% of the total employees per plant.

Other forms of diversity

Antolin measures the inclusion of other circumstances, such as **cultural or racial diversity**, which can pose a barrier to employability, particularly in areas marked by multiculturalism such as the United States. Certain countries, such as South Africa, have specific legislation in these areas, whereby companies have to periodically submit Broad-based Black Economic Empowerment (BBEE) reports, designed to increase the involvement of black people in the economy and correct the inequalities created by apartheid.

Aware of the challenge of adapting the skills of senior talent to technological advances in the industry, the company also takes steps to address the tangible dimension of **age**. Antolin is committed to combining the experiences and perspectives of generational diversity as a source of creativity, innovation and knowledge transfer.

On the path to promoting equality in all aspects of the employee experience, an important milestone was achieved in 2024, namely, the creation of **equity committees**, which play a crucial role in identifying opportunities for improvement, oversight and ensuring an inclusive and respectful environment for all. An equality committee has also been set up within the works council of the headquarters (engineering) in Spain. The creation of these new committees reinforces Antolin's position as a company committed to the wellbeing and inclusion of its employees in a working environment where everyone feels valued and supported.



Visit to Antolin Lighting India.

At the plants in Alabama, Missouri, Nashville and Shelby (United States), the company has bolstered the implementation of key policies that ensure a fair and safe workplace. These include:

- The **EEO (Equal Employment Opportunity) Policy**, which ensures equal opportunities in all hiring, promotion and career development processes, without discrimination on the basis of race, gender, age, religion, disability or any other legally protected status.
- **Anti-discrimination policies** designed to prevent any form of discrimination or harassment in the workplace by promoting an inclusive environment where individual differences are respected and valued.
- The **WVP (Workplace Violence Prevention) Policy**, focused on preventing acts of violence in the workplace, ensuring the safety and wellbeing of all employees. This initiative includes specific training for staff, as well as clear protocols for identifying, reporting and managing incidents.

—In addition to the aforementioned statutory obligations—, an **equity plan** has been implemented at the plants in South Africa. This five-year plan includes steps to create an equity committee to perform a four-monthly review of the level of achievement of the measures to be undertaken each year.

4.1.6. PROMOTION OF HEALTH, SAFETY AND WELLBEING

The health, safety and wellbeing of the people involved in Antolin's activities are among the most important issues for the business and its stakeholders. Accordingly, both the sustainable business model and the Strategic Human Resources and Organization Plan are designed to safeguard and guarantee this priority area.

The company also has its own **Occupational Health and Safety Policy**, the mission of which is to protect, promote and optimize the health, safety and wellbeing of the people who form part of the company, as well as contractors and suppliers.

Antolin considers worker involvement in this area to be key, and thus calls upon each person to take responsibility for creating a safe, healthy and respectful working environment. The aim is for everyone to comply with and enforce the rules, regardless of where the work takes place.

Participation is guaranteed through the **Health and Safety Committees**, composed of representatives of the different areas of the company and the workers themselves. The committees serve as meeting points and are responsible for conducting regular enquiries into the company's health and safety performance.



Zero accidents: a safe and healthy working environment

As part of its sustainable business strategy, Antolin aspires to achieve “zero accidents” in a safe and healthy working environment. To this end, it has set the following medium-term goals:

- Reinforce the company's safety culture.
- Reduce the overall accident frequency rate to less than 2.30 by 2028²⁴.

In 2024 Antolin received **four new ISO 45001 certificates**, bringing the total number up to 62, covering 73% of the total workforce. It has amply achieved its accident rate reduction targets, with a **frequency rate of 2.52 (-15%)** and a **severity rate of 0.13**.



For a breakdown of the health and safety data, see the [Appendices: Sustainability performance balance sheet](#).

Behind these figures lies a firm commitment to reinforce the **safety culture** by setting in motion a number of different initiatives.

- **Improvements in the reporting and follow-up of incidents** by holding weekly meetings and improving cause analysis.
- Launch of the **Health & Safety Breakthrough** initiative, which includes activities such as monitoring the occupational health and safety management system.
- Dissemination of the **Life Saving Rules** among all staff.
- Launch and rollout of the **Mandatory Antolin Safe Standards**.
- Launch of the **Occupational Health and Safety (OHS) Transformation Plan**. Talks and discussions on safety, hazard detection routines (hazard hunting), “safe shift start” initiatives, implementation of a safety dojo and the development of a 5S Plan (a Japanese method focused on organization, cleanliness and efficiency in the workplace).

In addition, in order to improve health and safety conditions at all plants and reduce the accident rate, three global meetings were

organized to share results and lessons learned. Specific training sessions were also held for emergency teams at all centers.

As regards the **handling of hazardous chemicals**, in addition to the efforts the company is making to reduce their use in collaboration with the entire supply chain, training in the handling of these substances has been stepped up. These measures particularly address the handling of certain compounds containing diisocyanates, in order to comply with the requirements laid down in the REACH Regulation²⁵.

At these training sessions, the hazards, collective safety measures, personal protective equipment, safe working procedures, hygienic measures to be applied and the safe handling of packaging are reviewed in detail. All of these actions are being implemented on an ongoing basis to ensure the health of all workers.

Notable initiatives at plants

- **India.** Celebration of the 53rd **National Safety Week** and the World Day for Safety and Health at Work with various initiatives to promote empowerment, create safer environments and foster a culture of safety.
- **China.** Celebration of the 23rd **Work Safety Month**. 15 plants in the country carried out a variety of safety activities, namely: documentary showings; comprehensive training; knowledge and skills competitions; art competitions; first aid training; emergency drills; risk inspections; and the promotion of dialogue on safety.
- **Mexico.** Special events were also held here to mark the World Day for Safety and Health at Work. The HR and Safety team conducted awareness-raising activities for both employees and their families. A total of 500 people participated in this initiative to learn more about the importance of safety at the plant.
- **Spain.** Antolin actively collaborates with the Burgos **Fire Station** to improve fire prevention and response. The compilation of plans and materials is crucial for firefighters to be able to act more effectively in the event of an emergency. The extension of the project to the rest of the business community demonstrates the company's ongoing commitment to safety and prevention in the community.



Occupational Health and Safety Day at Antolin Toluca, Mexico.

²⁴ Incidents with leave / No. of hours worked * 1,000,000.

²⁵ See 3.2.4. Pollution.



Promoting a healthy and active lifestyle

Antolin carries out campaigns to control and promote health and wellbeing both for its employees and for the staff of other companies that share the same work center. Prevention of depression, nutritional health, smoking, cervical cancer, hypertension, eye health and digestive health were among the many issues addressed in 2024 through workshops and training activities.

One of the main milestones of the year in this area was the achievement of 1,000 days without any occupational incidents involving sick leave at one of the company's centers in Valencia (Spain).

Health and wellbeing in Mexico

Workshops, lectures and seminars were organized for employees and other staff in this country to mark the **world anti-depression and smoking prevention days**.—These events were extremely well attended—. Activities on the prevention of, inter alia, cervical cancer, breast cancer and sexually transmitted diseases were also carried out.

In addition to raising awareness of these issues, the activities promoted workers' access to medical services, as well as healthcare in areas not directly related to work.

Emotional wellbeing in Poland

Antolin has adopted special measures to ensure the emotional wellbeing of employees at its plant in Poland. To this end, the Human Resources department set up a series of workshops and meetings with experts in physical and emotional health.

Team building day in China

In an effort to improve team dynamics and promote a collaborative and relaxed working environment, Antolin's Shanghai office carried out a team building initiative. This event not only sought to encourage bonding among employees, but also to offer a well-deserved break to help relieve the stress of everyday life.

Empowerment in India

At its plant in Chennai (India), Antolin dedicated the month of March to promoting the importance of health, wellbeing and safety in all aspects of life. Over the course of several weeks, initiatives were undertaken to promote empowerment, create safer environments and foster a culture of safety.

Healthy habits in France

Workers at the plant in Besançon (France) took part in different medical service-led activities related to the promotion of healthy eating and physical activity.

Corporate solidarity program in Spain

As part of the company's solidarity program, Antolin wanted to give visibility to the progress made in the **fight against cancer**, offer support to the main patient associations and raise awareness of the importance of early detection. In addition to hosting activities at various centers to mark the world day dedicated to this disease, Antolin once again encouraged its employees to participate in the 4th Walk organized by the Spanish Cancer Association in Burgos.

Promotion of physical exercise at various centers

Antolin's plants in Mexico organized sessions to combat the effects of a sedentary lifestyle and raise awareness of the physical and mental benefits of physical exercise. Sport was also promoted in 2024 through various clubs and employee groups: at the Chennai plant in India, August became the month of sport and culture with cricket, badminton, volleyball, chess and marathon competitions.

Meanwhile, table tennis competitions were organized in China, and workers in Sibiu (Romania) once again took part in the International Sibiu Marathon. In Spain, the enFORMA club organized padel competitions at its centers in Burgos and Madrid, as well as the Christmas futsal tournament between Antolin companies. France combined physical activity with the promotion of healthy eating through different activities.



Emotional health workshop at Antolin Silesia, Poland.



Team first aid training at Antolin France.



4.1.7. ORGANIZATION OF WORK

Antolin reaffirms its commitment to respect for, and observance of, **human rights** in all of its business activities and decisions. This commitment includes strict adherence to all employment standards that promote the eradication of all forms of **forced and compulsory labor**, as well as **child labor**. The company also makes sure to abide fully with the prevailing legislation in each country regarding working time.

Working time is always planned on the basis of the relevant collective agreement, and is designed to balance the interests of all parties involved, i.e. customers, the company and employees. This approach ensures compliance with the principles of job stability and quality, and with flexible working time and workplace criteria.

Plants offer shift work strategically adapted to the business structure, size, location and objectives, as well as the characteristics of the departments and the number of workers. The existence of two, three or even five working shifts at certain plants reflects the nature of the services offered or the demand-side pattern observed in respect of the company's products.

With the overriding objective of improving the flexibility of its plants by adapting to customer demand, Antolin makes responsible and timely use of furloughs and similar mechanisms. In 2024 activity was halted in Mexico, Germany, Italy, the UK, the Czech Republic, France, Morocco and Spain —due to persistent supply chain tensions and market uncertainty—.

Ways of working

As with many other manufacturing organizations, on-site work at Antolin relates to production-related and indirect jobs. However, **remote and hybrid working options** constitute a work-life balance measure for other types of workers. In countries such as Germany, France, the UK, the US and Mexico, remote working is the most common option for positions where it is possible. Additionally, in the case of France, the right to digital disconnection is protected by law and observed by all plants.

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

Work-life balance

Programs to facilitate work-life balance remain within the local sphere in each country, in accordance with the applicable regulatory framework. It thus falls to regional and local human resources departments to oversee strict compliance with the measures established by law or through collective bargaining.

In addition to compliance with the law, this balance is promoted via voluntary initiatives and actions in response to the specific needs and requirements of each workforce. Most of the actions relate to organizational policies and flexibility in terms of working hours – with the possibility of flexible start and finish times at the various work centers – and vacations. In Spain, for instance, employees are offered several extra days off per year, over and above the work calendar approved by law, whereas in Italy there is a working time regulation in force, which allows for flexible start and finish times.



Antolin Lighting India in Chakan.



4.1.8. INDUSTRIAL RELATIONS

Antolin considers **freedom of association** and **collective bargaining** to be fundamental pillars of both industrial relations and the policy of respect for human rights. With this in mind, the company implements practices and procedures aimed at guaranteeing the full exercise of these rights in all countries in which it operates, in compliance with local and international regulations.

With a view to achieving healthy industrial relations, the company promotes an environment of **open communication with workers' representatives**, encouraging constructive and transparent dialogue with trade unions and works councils in each and every one of its operations. Antolin has set up confidential and accessible channels for employees to report any violation of these rights, ensuring that all incidents are handled diligently and are effectively addressed.

The company's International Labor area oversees compliance with policies at all centers, and ensures that the relevant local and international regulations on freedom of association and collective bargaining are observed. This comprehensive commitment reflects Antolin's aim of building industrial relations based on mutual respect, equity and transparency, thus contributing to the wellbeing of its employees and to social development in the communities in which it operates.

2024 saw Antolin reinforce its commitment to freedom of association and the right to collective bargaining. This commitment was put to the test in 2023, a complex year due to economic uncertainty and high inflation rates, which made collective bargaining difficult and required additional efforts to reach fair and sustainable agreements. Thanks to this groundwork and prior effort, 2024 bore witness to a growing trend in collective bargaining in most of the countries in which Antolin operates.

As part of its adherence to international and local labor standards, Antolin recognizes and protects the right of all of its employees to organize themselves and engage in collective bargaining. In line with this principle, significant progress was made in 2024 on trade union representation:

- In **Germany**, 2024 was the year in which the first country-level works council meetings were set up and held, at which particularly important issues, such as restructuring and divestments in the country, and data protection, were addressed.
- In **Spain**, the aforementioned new works council was established at the company's engineering headquarters.
- In **the United States**, the new works councils have created an environment of effective social dialogue, fostering cooperation and mutual respect.

Communication and collective bargaining agreements

To ensure fluid and respectful communication between employees and their union representatives, Antolin has implemented specific communication channels at each center. Moreover, all staff have access to a direct participation channel through joint meetings between management and employees, ensuring that 100% of the workforce is represented. This system is supplemented by the participation mechanisms established in collective bargaining agreements through specific committees.

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

Collective bargaining agreements have always been a company-driven instrument in each of the negotiations that take place every year to improve the generic or minimal nature of state legislation. However, companies not adhering to a collective bargaining agreement, pact or instrument are covered by the legislation and regulations in force, including in all cases a reference to occupational health and safety.

The regional and local human resources departments of each company oversee strict compliance with the measures established by law or through collective bargaining agreements. These measures are applied in combination with voluntary initiatives and actions in response to the specific needs and requirements of their workforces.

In 2024 **42 collective bargaining agreements were entered into** by workers' representatives and the company in different countries in Europe, Asia, Brazil and North America. In all of the above countries, work continued to improve relations with the various social agents (labor authority, workers' representatives, etc.).



More information on Antolin's employee communication channels can be found in [2.6. Stakeholder relations](#).



Country	Total headcount at 12.31.2024	Employees covered by a collective bargaining agreement		Employees covered by labor legislation	
Argentina	111	0	0%	111	100%
Brazil	563	563	100%	0	0%
China	2,757	497	18%	2,26	82%
Czech Republic	1,824	1,722	94%	102	6%
France	869	869	100%	0	0%
Germany	1,297	973	75%	324	25%
Hungary	105	0	0%	105	100%
India	859	395	46%	464	54%
Italy	127	127	100%	0	0%
Japan	12	0	0%	12	100%
Mexico	3,620	3,620	100%	0	0%
Morocco	294	0	0%	294	100%
Poland	215	0	0%	215	100%
Portugal	230	230	100%	0	0%
Romania	765	765	100%	0	0%
Slovakia	374	304	81%	70	19%
South Africa	297	297	100%	0	0%
South Korea	4	0	0%	4	100%
Spain	2,020	2,020	100%	0	0%
Thailand	172	172	100%	0	0%
United Kingdom	831	172	21%	659	70%
United States	2,264	332	15%	1,932	85%
Vietnam	20	0	0%	20	100%
Total	19,630	13,058	67%	6,572	33%



Antolin Pune, India.



4.2. COMMUNITY RELATIONS

Material topics: Communities' economic, social and cultural rights.

Under the motto "*collaboration for the intelligent age*", the latest **Davos Forum** highlighted the need to accelerate **collective action** at a time of heightened geopolitical fragmentation, technological disruption and economic uncertainty. The annual meeting of the World Economic Forum stressed the need for governments, business and civil society to come together as the only possible way to respond to global challenges such as inequality and climate change.

This collaborative and coordinated approach relates to the **interconnected nature of the challenges** that threaten development and prosperity around the world. For example, inequality and social polarization—two of the main short-term risks, according to the latest Global Risks Report presented at Davos—fuel misinformation (the primary short-term risk) and mistrust in institutions, hampering governments' ability to address other critical challenges, such as the climate crisis or biodiversity loss.

In the face of these risks, the agenda and dialogue are increasingly oriented toward managing and measuring the **impact** of companies on their respective spheres of influence. When an organization engages with the community in which it operates, the footprint it leaves on that region can mark the commencement of real change. By the same token, a prosperous society provides a favorable environment for businesses to grow and develop.

4.2.1. MANAGEMENT APPROACH

Antolin's dealings with its stakeholders are based on the conviction that it can transform the environments in which it operates through its activity. The organization catalyzes both the economy and the societies of these locations, simultaneously creating value for business, people and the planet.

In addition to operating an efficient and sustainable business model in and of itself, Antolin maximizes this impact by creating alliances and developing initiatives that have a positive impact on the economic, environmental, social, cultural, sporting and associative fabric of these communities. Antolin's global presence and leading market position enable it to leverage its contribution to sustainable development and the fight against today's major challenges.

Sustainable contribution model

Antolin's sustainable contribution model combines the three perspectives (economic, social and environmental) from which a region's prosperity can be considered. Its responses to the needs of its stakeholders focus on the regions and localities in which it operates. Social action is combined with institutional and local activities and initiatives to create value for people in its immediate environment.

With the aim of maximizing its impact and aligning efforts with the company's lines and areas of action, the **Sponsorship Committee** has carried out a review of Antolin's institutional partnerships applicable in 2025. To ensure proper monitoring of these partnerships, the Sustainability area, in conjunction with the Compliance area, has launched an internal application for performing monthly monitoring of the planned contribution activities and the activities carried out at Antolin's various companies.

SUSTAINABLE CONTRIBUTION MODEL	
Contribution lines	
■ Smart and inclusive mobility.	Innovative solutions that improve the quality of life and accessibility of citizens, contributing to sustainable economic, social and environmental development.
■ Diversity and talent.	Initiatives that facilitate the social and professional integration of groups and/or individuals while respecting differences.
■ Social and environmental development.	Support for projects that enrich society or drive its sustainable transformation.
Areas of action	
■ Education and employability.	Initiatives that contribute to the comprehensive development of people, encouraging critical thinking to understand the world and creativity to improve it.
■ Innovation and entrepreneurship.	Promotion of new ideas, processes, products or services that create value and contribute to continuous improvement.
■ Sport, health and wellbeing.	Initiatives that promote an active and balanced lifestyle, contributing to people's physical and mental development.



Policies and rules

Internal reference framework ²⁶	External reference framework
■ Vision and values ■ Code of Ethics and Conduct: donations and contributions ■ Sustainable contribution model ■ Sustainable Business Model Strategy ■ Corporate Social Responsibility and Human Rights Policy ■ Anti-corruption policy ■ Gifts and Hospitality Services Policy ■ Conflicts of interest policy ■ Anti-harassment Policy and Protocol for preventing gender-based workplace harassment and violence at work ■ Compliance guidelines: donations and contributions ■ Compliance guidelines: anti-corruption and bribery	■ United Nations Universal Declaration of Human Rights ■ The 2030 Agenda: Sustainable Development Goals 3, 4, 5, 7, 8, 9, 10 and 17 ■ The Principles of the United Nations Global Compact. Principles 1 and 2 ■ Guiding Principles on Business and Human Rights ■ Children's Rights and Business Principles ■ Guidelines and Principles of the International Labour Organization. Conventions no. 111, 1958 and 155, 1981 ■ Modern Slavery Act 2015 ■ United Nations Convention against Corruption ■ OECD Guidelines for Multinational Enterprises ■ OECD Due Diligence Guidance for Responsible Business Conduct ■ ISO 37001:2017, Anti-bribery management systems ■ UK Bribery Act 2010

4.2.2. CREATION OF SHARED VALUE

Commitment to open innovation, cooperation and knowledge transfer

Antolin weaves strategic partnership networks with companies, start-ups and innovation centers in the main markets in which it operates.



More information on innovation can be found in [chapter 2. Business strategy and model](#).

- Collaboration with **local platforms** that foster open innovation and entrepreneurship, such as POLO Positivo (Burgos). In the context of this alliance, 2024 saw Antolin renew its commitment to entrepreneurs and SMEs with two new open calls for small and medium-sized enterprises: IMÁN and IMPULSO. Furthermore, representatives of POLO Positivo held their Steering Committee meeting on Antolin's premises. The purpose of this commitment is to implement business projects in industrial, technological or service areas that support industry. José Ramón Gutierrez, Corporate & Industrial IT director at Antolin and mentor on the POLO Positive programs, noted that this connection between entrepreneurs and experts is an effective way to learn, experiment and test hypotheses.
- **New partnership with MIT in India.** Antolin Design and Business Services has partnered with the MIT Art, Design & Technology University in India with the aim of fostering innovation and experiential learning in the field of automotive design.
- Collaboration with the Industrial Liaison Program (ILP) of the **Massachusetts Institute of Technology (MIT)** to address current and future challenges related to the transformation of the automotive industry and sustainable mobility.

²⁶ See 6.6. Policies and commitments.



- **Knowledge Days.** Organization of seven knowledge-sharing technical seminars in partnership with our suppliers at the company's R&D&I headquarters in Burgos, which were attended by more than 300 people.
- Participation in the **AutomotiveHackathon2024** organized by Universidad de Burgos and the Castilla y León Institute for Business Competitiveness (ICE), together with FACYL (Automotive and Mobility Cluster of Castilla y León), on the future of mobility.



Partnership with MIT in India.

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

Antolin promotes projects to offer future prospects to young, diverse and global talent.



More information on these projects can be found in [4.1.3. Talent attraction and retention.](#)

- Initiatives to attract the best **young talent**. First year of the Lifelong Learning Master's Degree in Automotive Electronics with Universidad de Burgos (UBU), in addition to the Finance Bootcamp and dual training programs.
- Participation in the **22nd Job Forum of Universidad de Burgos**, a meeting point for companies, entities and organizations committed to incorporating talent into their teams.
- Promotion of technology and science by collaborating on the **13th FIRST LEGO League Tournament** organized by Universidad de Burgos. A total of 330 young people took on a challenge that combined technology, innovation and teamwork, in which Antolin presented the Antolin First Lego League Values Award to two of the participating teams.

- **Bringing the academic and business worlds closer together**, creating opportunities for future professionals through initiatives such as:

- Visits from representatives of Universidad de Comillas (ICAI-ICADE) and a group of students and teachers from Offenburg University (Germany) to the Burgos headquarters.
- The seminar was given as part of the University Excellence Program – aimed at training Baccalaureate students in skills for university and professional life –, as a result of collaboration between a number of educational centers and Universidad de Navarra.
- The orientation and training day organized at Antolin's Burgos headquarters for employees' children aged between 15 and 18, where more than 50 young people were introduced to the new values and vision, facilities and activities of the organization by members of the company's management team.
- The visit from the multi-sector group of Chinese executives, students of the EMBA program of CUHK Business School, who were welcomed at the Madrid offices by Emma Antolín to learn about Antolin's success story, the company's operations in and with China, and the vision for the future of cars, at a strategic time when the company has just celebrated its 20th anniversary in China and showcases innovations at the Beijing Automotive Exhibition.

- **Tertiary Education Bursaries.** Student grants for young people in South Africa who would otherwise be unable to pursue their studies. These grants are aligned with the Broad-based Black Economic Empowerment (BBEE) policy for equality and inclusion in this country.



Orientation and training day for children of employees.

Promotion of corporate health and sustainability action

Offering a safe and healthy environment that generates wellbeing is a priority at Antolin, falling under the corporate pillar of the Value of People.



More information on these initiatives can be found in [4.1.6. Promotion of health, safety and wellbeing.](#)

- **Club Deportivo Antolin in Burgos (Spain).** With around 200 registered players, most of them children and relatives of employees, this initiative encourages values such as teamwork and self-improvement. Registered with the Royal Football Federation of Castilla y León, Club Deportivo Antolin also promotes healthy habits and sporting development from an early age.
- Within the corporate framework of **company solidarity in the fight against cancer**, “**Together, it’s possible**”, Antolin joined the challenge set by the Spanish Cancer Association (AECC) to achieve a 70% cancer patient survival rate by 2030 under the program “**Together, let’s fund research and support**”. With this same objective in mind, the company was once again a sponsor of the 4th Burgos Walk against cancer, with funds going to cancer research.

Sport and solidarity came together in **Goals against childhood cancer**, a company-supported initiative organized by the Royal Football Federation of Castilla y León and the Unoentrecienmil Foundation to mark International Childhood Cancer Day. The aim was to help children suffering from this disease to return to a normal life through ongoing physical exercise as therapy. Meanwhile, the **ECO AMANC** program in Mexico transformed 500 kg of cardboard waste into aid for children fighting cancer.

- “**Donate blood, save lives**”, a “We’re counting on you” road safety initiative. Blood donation drives among employees around the summer and Christmas vacation periods to help boost stocks at blood banks due to the increased number of people on the roads.



Blood donation drive at the headquarters in Burgos, Spain.

Social and environmental development in response to requirements and expectations

People, communities and the environment are at the heart of these actions implemented in partnership with initiatives and groups working on the ground.

Emergency response is included in the contribution model, with a view to minimizing the damage caused and protecting people affected by major natural disasters and other environmental events. The company also has business contingency plans covering preventive management and business recovery. Four Antolin plants were affected by the heavy flooding that hit Central Europe in 2024 as a result of storm Boris. The team effort was a clear example of professional excellence, coordination and commitment at a critical time, protecting Antolin's employees, customers and assets and supporting the community.



Antolin stands with Valencia. Urgent means now

Under the slogan “Urgent means now”, Antolin wanted to show its solidarity with the region and those affected by the cold drop by launching a string of actions —both individually and in conjunction with official bodies in Burgos, Castilla y León and Valencia— to help the people and companies hit by the flooding.

Not only did the company provide direct support in the form of special aid for employees of its factories in Valencia and their families, but it also mobilized Antolin professionals across the country, enabling supplementary initiatives to be undertaken to assist the residents of the towns devastated by the cold drop.

Numerous acts of solidarity and tributes to the affected population took place during the initial weeks, such as the minute's silence held in memory of the victims at the different centers in Spain, organized by CEOE, CEPYME and ATA, in conjunction with UGT and CCOO.

Donations in kind also included **monetary donations** supported by initiatives such as “From Valencia for Valencia”, with the aim of helping the self-employed, stores and small businesses. Antolin provided logistical support in the collection, classification and transportation of the donated material to Valencia. Victims of the cold drop also received aid in the form of the Valencian produce-based solidarity menu #AnOrangeForValencia offered at the headquarters, and from the recycling of plastic drinks bottles in the Ecoembes RECICLOS machines at Antolin.

This year, it also collaborated through the Basketball Christmas Edition sporting and solidarity initiative, which organized a large-scale toy and school material collection drive among attendees for the affected families and schools.

- **UNICEF's Companies for Change.** Antolin renewed its partnership with UNICEF, which commenced in 2013 with the aim of providing the most vulnerable children with a better future, thanks to the drawings contributed by employees' children around the world as part of the company's traditional Children's Christmas Card Competition. To mark the 30th year of this competition, for each drawing received the company made a donation toward the right to childhood education, improved health and the protection of children in emergency situations.

Through the Companies for Change program, UNICEF provides clean water, sanitation and hygiene in schools, as well as safe spaces for learning. It also trains teachers to provide quality education and supports the inclusion of children with disabilities, as well as other vulnerable groups.

- **3rd Get Thirsty Trail Run in Burgos.** Antolin once again supported this sporting, recreational and socio-cultural event which, in its third year, raised Euros 5,000 for the Burgos Pathological Gambling Rehabilitation Association (ABAJ).
- **A smile for Christmas.** This initiative, implemented in conjunction with International Cooperation at the Burgos headquarters, is part of the company's Christmas campaign and aims to bring the magic and excitement of the festive season to those most in need in the form of gifts donated by Antolin's employees and their families. With this same objective, the “One toy, one smile” initiative in Toluca, Mexico resulted in the delivery of more than 500 toys to abandoned children in the Maria and Nentambati shelters.
- **The “For a good cause” Christmas charity auction.** Thanks to the gifts donated by the company's suppliers and/or employees, close to Euros 3,000 was raised and donated to the Burgos Parkinson's Association.
- **A new life for a village. Village Upliftment Program (VUP) in partnership with Hand by Hand.** This program was launched in 2016 in India, in the vicinity of Antolin's production centers, to create self-sufficient local communities and promote integrated environmental, social and governance growth in rural areas. It focuses particularly on reducing inequalities and supporting women and children, the most vulnerable groups. In 2024 VUP was recognized as a **finalist in the CODESPA awards** which, in their 22nd year, highlighted the involvement of the private sector in the pursuit of social and economic change for the most vulnerable people and the promotion of their inclusion in society. The awards were presented by H.M. King Felipe VI.
- **Recognition from the Mexican Institute of Social Security in Saltillo (Mexico)** for supporting and participating in different social work programs, more specifically, for Coffee with Volunteers, the Soy Rosa IMSS breast prosthesis construction workshop and the Ringo Campaigns.



2024 Christmas drawing competition, Brazil.



4.2.3. ALLIANCES AND INSTITUTIONAL RELATIONS

Alliances represent a fundamental lever in the strategy of ensuring that companies create a positive impact on their communities. This is confirmed by a survey carried out by the UN Global Compact, which reveals that 78% of companies that support the SDGs do so through alliances. However, there is still a long way to go and many relationships to be forged: in 2024, only 17% of the SDGs were on track to be met, while 35% had been stalled or were even regressing. It is thus more important than ever to mobilize and share knowledge, technical capacity, technology and financial resources if the 2030 Agenda time horizon is to be met.

Aware of the responsibility that comes with being a benchmark company in the industry, Antolin continues to reaffirm its leadership as a key player in the promotion of alliances and institutional relations. Due to its market position and future vision, the company assumes its responsibility by driving initiatives and projects for the benefit of its main stakeholders, society and the economic and industrial fabric as a whole. In 2024 the company invested Euros 237,633 in collaboration with both national and international associations.

In the **automotive industry**, Antolin is represented on the board of directors of **SERNAUTO** (Spanish Association of Automotive Suppliers), actively participates in various committees and supports the association's institutional activity. It is also a member of the **Steering Committee of FACYL** (automotive cluster of Castilla y León). Worldwide, it collaborates with more than 20 regional and national automotive associations in key countries where the automotive industry is of strategic importance.

True to its commitment to public-private collaboration as a driver of change and competitiveness, Antolin participates in various forums and associations, both in Spain and in the other countries in which it operates. Antolin has joined the **Industry Advisory Board** promoted by Burgos City Council, with the aim of drawing up and implementing a Strategic Industrial Plan to strengthen and attract fresh industrial investment to the region.

In the **academic sphere**, strategic alliances with leading organizations in innovation ensure that Antolin remains ahead of the curve. The company works closely with various universities and business schools in Spain and other countries in an array of fields, programs and initiatives. One of the most special partnerships is the alliance with **Universidad de Burgos (UBU)**, with which it has designed postgraduate training programs and where it regularly participates in forums. Proof of this special relationship is the appointment of Ernesto Antolín, Chairman of Antolin, as Honorary Member of the Universidad de Burgos Alumni Association in 2024.

In this spirit, Antolin also joined the **Board of Trustees of the CYD Foundation**, the aim of which is to boost the contribution of universities to economic and social development, promote the entrepreneurial nature of Spanish society from university level and strengthen the links between this institution and the business world. The Vice-Chair, Emma Antolín, represents the company on the Foundation's Board of Trustees.

Antolin's involvement in different business and economic platforms offers the possibility of sharing knowledge and experiences, and creating synergies with other leading companies. Antolin is thus a member of the **Spanish Chamber of Commerce** (the Chairman, Ernesto Antolín, represents the company at institutional level in the plenary session) and works with various committees, participating in different international business meetings organized in conjunction with **CEOE and ICEX** (China, India, Japan, Brazil, Morocco and Italy) and sitting on the Spain-China Business Advisory Board, coordinated by CEOE. Another salient partnership is the alliance between Antolin and a number of Spanish Chambers of Commerce abroad.

Antolin is also a member of the Board of Trustees of the **Spain-China Council Foundation**, the main Spanish public diplomacy institution dedicated to China, with the support of the Ministry of Foreign Affairs, European Union and Cooperation. To mark two decades of working to strengthen ties between the countries, Emma Antolín represented the company at the reception given by H.M. King Felipe VI for the Foundation's Board of Trustees at La Zarzuela Palace.

In the institutional sphere, Antolin is a member of the Board of Trustees of the Princess of Asturias Foundation for the promotion of scientific, cultural and humanistic values and universal heritage; and of the Board of Trustees of the **Princess of Girona Foundation**. Antolin collaborates with this organization in its work to support the professional and personal development of young people in Spain. Fostering and attracting the best talent is one of the pillars of the company's responsible and sustainable business model and, with this objective in mind, the company has participated in the Talent Tour, organized by this Foundation in various cities.

For his part, Ernesto Antolín attended the event organized by the **Círculo de Empresarios (Business Leaders)** in Madrid to award certificates on the occasion of the 28th year of PEP scheme. The meeting was held on November 27 in the Upper House of the Spanish Parliament and attended by a total of 118 MPs.

Among its alliances for a sustainable corporate model, Antolin sits on the **Board of Directors of Forética**, its membership having been renewed in 2024. Since 2018, it has been involved in the various clusters, which serve as a meeting point where companies can share knowledge and catalyze their business goals in the field of sustainability.



Information on Antolin's environmental alliances can be found in [3.1.3. Alliances for the planet.](#)



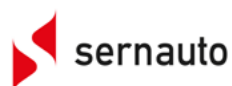
Celebration of the 20th anniversary of the Global Compact Spain Network

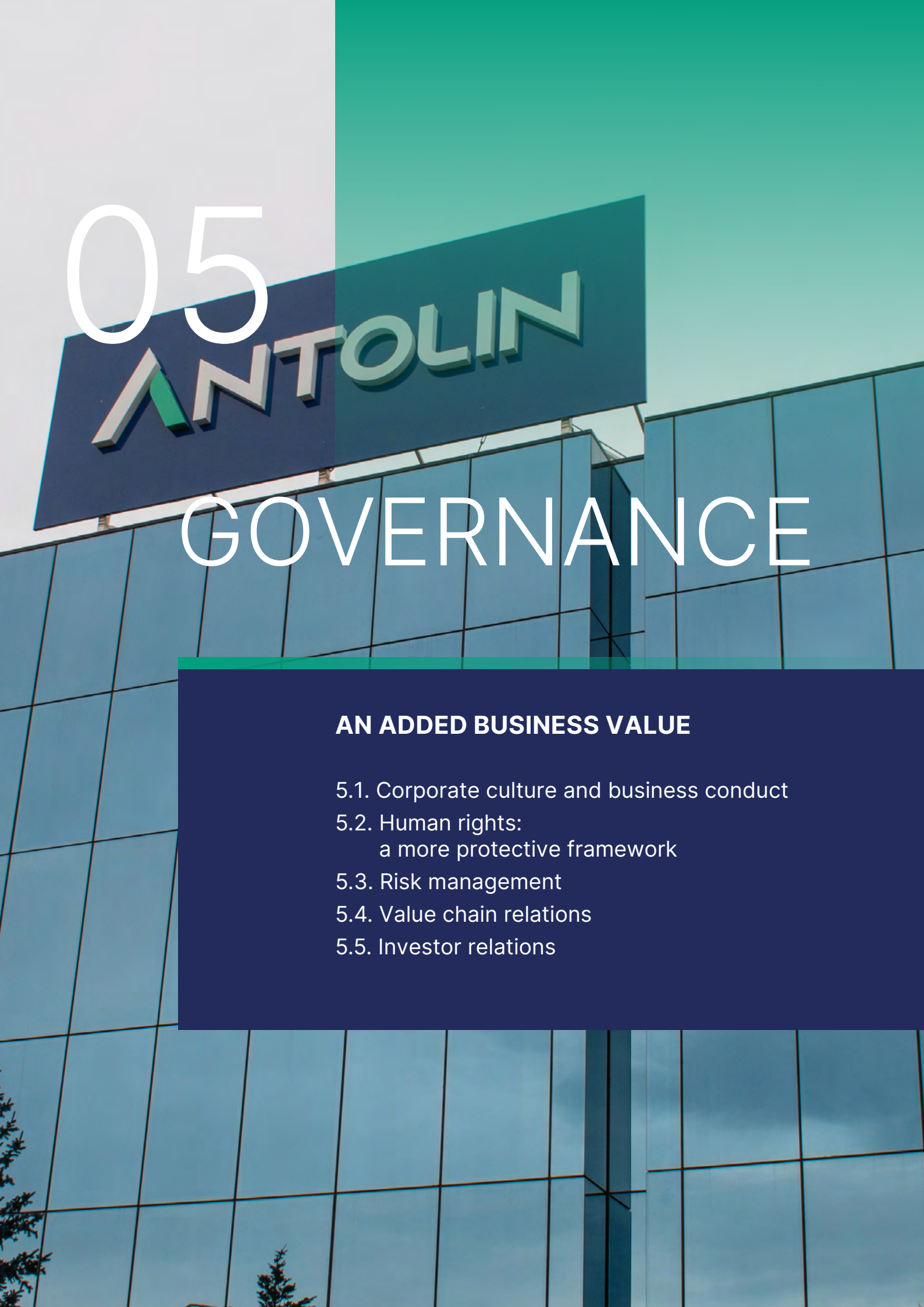
As a founding member, Antolin joined in the celebration of the United Nations initiative launched in 2004 under the name Spanish Global Compact Association, currently Global Compact Spain Network. Antolin was recognized at the General Assembly for its 20 years of support and commitment, as well as for being one of the 19 companies among the current 1,700 with the highest participation in the last financial year.

After eight years as member of its Executive Committee and consolidation of the leading corporate sustainability initiative, Antolin bid farewell to its term of office with a special recognition event to mark the Committee's renewal at the General Assembly.



Most noteworthy partnerships and memberships in 224



A low-angle photograph of a modern glass skyscraper. The Antolin logo is mounted on a blue panel above the glass facade. The sky is a clear, vibrant blue. The number '05' is overlaid in the top left corner.

05

GOVERNANCE

AN ADDED BUSINESS VALUE

- 5.1. Corporate culture and business conduct
- 5.2. Human rights:
a more protective framework
- 5.3. Risk management
- 5.4. Value chain relations
- 5.5. Investor relations



100% of substantiated complaints resolved

Supplier for **1 in every 3** vehicles assembled globally

+110 brands and **700** models available on the market, equipped by Antolin

90% of production suppliers have accepted the Supplier Code of Ethics

76% of direct supply chain assessed on ESG performance

87 due diligences carried out on suppliers suspected of risks

100% adherence to CMRT (Conflict Minerals Reporting Template)

MATERIAL TOPICS

- Governance ■
- Protection of whistle-blowers ■
- Corruption and bribery ■
- Equal treatment and opportunities (value chain) ■
- Other work-related rights (value chain) ■
- Supplier relationship management ■

SDGs



Corporate culture and business conduct

- **2028 Compliance Master Plan**, as a compliance roadmap that is able to proactively identify any potential risk.
- First company in the Spanish automotive industry to obtain **ISO 37301 Global Compliance Management System certification**.
- Strengthening of the **technological ethics and relationship with AI** in Antolin's compliance tools. Boosting of the Manifesto for responsible and sustainable artificial intelligence led by Forética.
- **New compliance criteria according to different professional** profiles and broadened scope of the term "business partner".
- **Single transparency channel** enabled for own staff and available to the entire value chain, strengthened communication management and whistle-blower protection.
- **360° strategy in cybersecurity**, based on eight fundamental pillars of action to protect its assets and the trust of its customers, and to make its operations more resilient.
- **Updating of the corporate risk catalog and map** with a view to integrating sustainability risks, in accordance with sustainability reporting standards (ESRS).

Value chain

Identification of the **main players and stages within its value chain** – across the cycle from upstream to downstream – as well as the key stakeholders involved in each stage.

- **Customers**
 - Co-creation and direct involvement in design and development.
 - Presence of innovation teams in strategic territories (China, India, United States and Germany).
 - Presence at flagship events in the sector: 2024 IZB Fair in Wolfsburg, Germany and 18th Beijing International Automotive Exhibition.
- **Supply chain**
 - Updating of the Supplier Manual MP01 and creation of new Supplier Quality Terms SQT-0.
 - Two technological tools for the real-time detection and early warning of risks that may impact its supply chain: Risk Radar (Sphera) and Dun & Bradstreet (D&B).
 - Supplier Training Program chosen as the "Best Training and Education Initiative" at CPOnet's Alcance 3.0 Awards.

Investor relations

- Extension of the senior financing agreement (syndicated loan and revolving credit facility) until 2029.

5.1. CORPORATE CULTURE AND BUSINESS CONDUCT

Material topics: Governance, Protection of whistle-blowers, Corruption and bribery.

Complexity has taken root within companies and decision-making centers. In addition to traditional governance issues, other challenges have been added in recent years, such as the protection of corruption whistle-blowers, security in digital environments, the management of sensitive information, the development of disruptive technologies like artificial intelligence, and enhanced due diligence in the value chain.

Under the concept of "Transformational Governance" coined in SDG 16, companies have the opportunity to integrate all these issues into their management and lead the way toward conscious leadership. Ethical governance is also part of the agenda of the Pact for the Future, the new global strategic framework designed by the United Nations to address the challenges of sustainable development.

At a time of great geopolitical instability, uncertainty and loss of public confidence in institutions, businesses have the opportunity to reassert their influence in society as a key player in sustainable and competitive transformation. To this end, corporate culture—driven by purpose and values—and business conduct, based on compliance, ethics and constant adherence to the highest standards, are set to make the difference in the coming years.

This update will be aligned with its Artificial Intelligence Policy and AI Code of Best Practices, which is currently going through the regulatory process and is to be approved shortly.



More information on AI regulation can be found in [5.1.9. Data protection](#).

In keeping with this approach, the company maintains and updates its global ethics and compliance objective, which is applicable to all employees. This objective is a strategic pillar in promoting a strong ethical culture, ensuring that compliance standards are an integral part of daily performance at all levels of the organization.

To address the difficulty in measuring qualitative factors associated with compliance, **objective criteria** have been introduced and are **adapted and segmented** according to the various professional profiles, allowing for a more practical and effective application of compliance principles, tailored to the specific roles and responsibilities of each employee.

5.1.1. MANAGEMENT APPROACH

Antolin's commitment to the most stringent principles drives the company to always go one step beyond legislative requirements and demands. Its management approach incorporates ethics, respect and integrity, which is reflected both in its internal performance and in its relations with all external people and entities involved in the value chain.

The cornerstone of its business conduct is the **Code of Ethics and Conduct**. Having been renewed in 2023 to adapt its contents to the new challenges and expectations of the environment, the Code has also been given a more modern and attractive design to facilitate a better understanding of the document. To improve user friendliness, it also incorporates innovations such as QR codes for instant access to additional resources, specific policies and key contacts for queries or reports.

As part of the commitment to responsible innovation, and in line with the current trend toward greater technological ethics, Antolin plans to approve the inclusion in the Code of Ethics and Conduct of a section on the **"Ethical Use of Technology and Artificial Intelligence (AI)"**.





5.1.2. ETHICS AND COMPLIANCE MODEL

Antolin's ethics and compliance framework is embodied in the **Compliance Master Plan 2028**, designed to ensure that the organization is not only able to identify and anticipate any potential risks, but also to provide an appropriate and effective response. This plan reinforces the company's commitment to comply with the laws, regulations and principles applicable in each territory where it operates, integrating a robust management system with a series of policies and tools aligned with the most stringent standards²⁷.

- Code of Ethics and Conduct
- Supplier Code of Conduct
- Transparency channel
- Compliance Management System
- Corporate Social Responsibility and Human Rights Policy
- Commitment against modern slavery and human trafficking: Modern Slavery and Human Trafficking Statement
- Sustainable Business Model Strategy
- Corporate Compliance Policy
- Anti-Corruption Policy
- Due diligence procedure
- Conflicts of Interest Policy
- Gifts and Hospitality Services Policy
- Compliance guidelines: donations and contributions
- Compliance guidelines: anti-corruption and bribery
- Certification of compliance, criminal compliance and anti-bribery management systems
- Code of Online Conduct
- Anti-harassment policy and protocol

- Antitrust Policy
- Internal Reporting System Policy
- Procedure for escalating, investigating and remedying compliance infringements
- Corporate Privacy Policy
- Binding corporate rules on the transfer of personal data

As a major milestone in 2024 in the execution of this Master Plan, the company obtained **ISO 37301 certification** for the Global Compliance Management System, consolidating its position as a global leader in ethics and compliance. This achievement, which completes the triple crown of national and international standards together with the UNE 19601 certifications for criminal compliance management systems and ISO 37001 for anti-bribery management, certifies the organization's commitment to excellence and the integration of ethical principles at the core of its business strategy.

As part of this plan, a number of initiatives have been implemented to strengthen the organization's capacity to manage risks and ensure effective compliance. These include the implementation of a **new management platform for the assessment of business partners**, which allows for a more transparent, objective and rigorous due diligence process. A **sectoral register of events and news** has also been developed to anticipate contingencies and strengthen proactive risk management.

The Compliance department has also launched the **Compliance QUIZ**: a global initiative aimed at enhancing employees' knowledge of ethics and compliance²⁸—in a more playful way—.



Ernesto Antolín at the opening of Antolin Lighting India.

²⁷ See 6.6. Policies and commitments.

²⁸ See 4.1.4. Training and development, inspiring our best asset.



5.1.3. ANTI-CORRUPTION AND ANTI-BRIBERY

Antolin promotes and is firmly committed to a culture of zero tolerance toward any form of bribery or corruption, whether active or passive, private or public, in all the countries in which it operates.

This resolve is embodied in its **Anti-Corruption Policy**, which is aligned with international benchmark standards and not only reinforces its sustainable business model, but also contributes to mitigating reputational, financial and legal risks. The policy is based on an internal framework that sets out a robust ecosystem of rules, policies and procedures designed to prevent, detect and manage any risks associated with corrupt practices and money laundering.

Anti-Corruption Policy Framework

Internal framework ²⁹	External framework
■ Vision and values ■ Code of Ethics and Conduct ■ Sustainable Business Model Strategy ■ 2028 Compliance Master Plan ■ Supplier Code of Conduct ■ Corporate Compliance Policy ■ Anti-Corruption Policy ■ Corporate Social Responsibility and Human Rights Policy ■ Gifts and Hospitality Services Policy ■ Conflicts of Interest Policy ■ Compliance guidelines: donations and contributions ■ Compliance guidelines: anti-corruption and bribery ■ Code of Online Conduct ■ Corporate Privacy Policy ■ Due diligence procedure ■ Anti-harassment policy and protocol for preventing gender-based workplace harassment and violence at work ■ Procedure for escalation, investigation and remedy	■ United Nations Universal Declaration of Human Rights ■ The 2030 Agenda: Sustainable Development Goals 16 and 17 ■ The Principles of the United Nations Global Compact. Principle 10 ■ United Nations Convention against Corruption ■ OECD Guidelines for Multinational Enterprises ■ OECD Due Diligence Guidance for Responsible Business Conduct ■ ISO 37001: 2017, Anti-bribery management systems ■ UK Bribery Act 2010 ■ Foreign Corrupt Practices Act (FCPA) ■ ISO 19600-UNE 19601. Compliance Management Systems (Criminal) ■ ISO 37301:2021. Compliance Management Systems

Antolin has clear and public commitments in the fight against any form of corruption that must be complied with by the entire organization³⁰.

Transparency and control are two key elements underpinning Antolin's management system to ensure compliance with these commitments. This system includes preventive measures, such as risk assessment in vulnerable areas, internal financial and accounting controls, external and internal audits, and **confidential whistle-blowing channels**. In addition, the company ensures that all areas of the organization and business units actively collaborate through internal notifications and regular reviews, maintaining a dynamic approach tailored to the needs of each operating environment.

In this context, Antolin reaffirms its leadership in promoting a responsible and ethical corporate culture. This position strengthens the trust of its stakeholders and demonstrates that compliance is not just an obligation, but a fundamental strategic pillar for achieving long-term goals. With innovative initiatives Antolin positions itself as a **standard-bearer in the fight against corruption**, ensuring that its business model is aligned with the principles of sustainability, integrity and transparency demanded by today's industry.

²⁹ See 6.6. Policies and commitments.

³⁰ See the suite of commitments available in the [Anti-Corruption Policy](#).



Mechanisms to ensure compliance with internal and external regulations

To reduce the risk of financial crime, Antolin has established a **prevention model** as a structured system. It has also implemented a system of **internal control over financial reporting** to prevent and control internal fraud.

As part of its progress in good practices in this area, in 2024 the company successfully completed the second follow-up audit of the anti-bribery certification under UNE-ISO 37001:2017, maintaining the certificate awarded in 2022 by the flagship external certifier, AENOR; and it also obtained ISO 37301:2017 certification.

In addition, in order to train, educate and raise awareness among all its professionals, the company updated the **anti-corruption course** in 2023³¹. This training approach is also complemented by the **implementation of the whistle-blowing directive** and its transposition into national law, which establishes secure and confidential channels for employees to report any wrongdoing or irregularities, including corruption or conflicts of interest.

Main corruption and bribery risks

Antolin has implemented integrated risk management at a global level through the **Risk Management** module in the SAP-GRC tool, which covers 24 areas worldwide. Within this framework, following the risk assessment conducted in 2024, corruption and bribery in the organization have been rated as **low risk**, thanks to their integration into the compliance and anti-bribery management system. Through this tool, a series of criminal offences have been identified that are potentially relevant to the company, such as influence peddling, bribery, illegal financing of political parties, corruption in business, money laundering, corporate crime, fraud against public administrations, and other emerging risks associated with technological crimes.

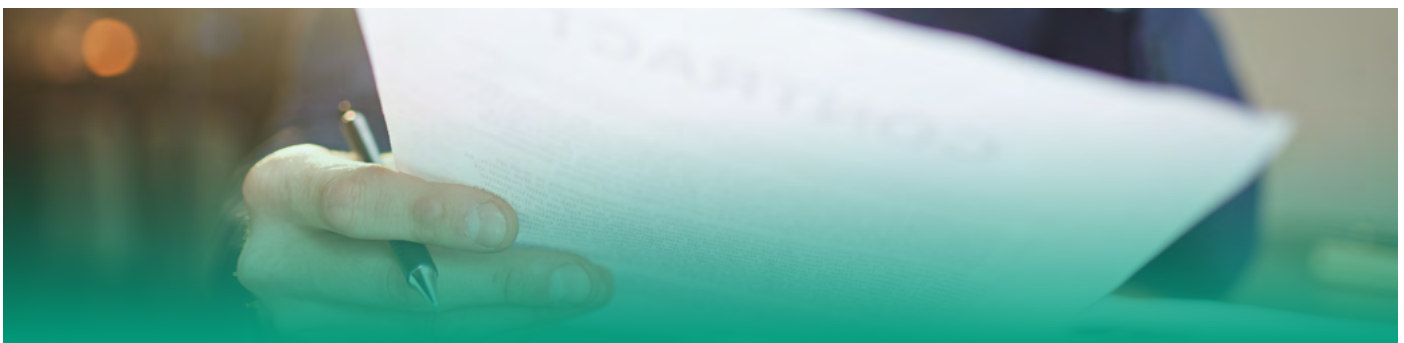
Antolin's relationship with public administrations is limited to ordinary and mandatory activities, such as the payment of taxes and contributions, labor or environmental inspections, and procedures for authorizations, subsidies or licenses.

Areas affected and sensitive activities

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

- Communication and institutional relations
- Corporate quality
- Finance
- General services
- Human resources
- Legal counsel
- Marketing
- Sales
- Supply chain
- Tax planning and incentives

When any corruption or bribery violation, breach or non-compliance is reported, communicated or detected, the procedure established by the Internal Reporting System Policy, approved in 2023, and that governing the management of the transparency channel, known in house as the Procedure for escalating, investigating and remedying compliance infringements, must be followed.



³¹ See 4.1.4. Training and awareness-raising for a corporate culture of ethics and compliance.



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

- Participation in public tenders.
- Application to public administrations for any type of license, permit or authorization.
- Grant applications and management.
- Relations with the judiciary.
- Management of gifts and donations to public administrations.
- Management of administrative inspections, taxes, social security, occupational health and safety, and environmental protection.
- Relations with public administrations (notaries and registrars).
- Processes to waive customers' debt.
- Negotiation and procurement of any goods or services from the company's suppliers.
- Negotiation and signing of contracts with customers.
- Relations with administrations for contracts in the international arena.
- Receipt of funds from customers, especially those from tax havens.
- Donations and charity initiatives.
- Management of investments of any kind, whether movable goods or real estate.
- Monitoring of financial flows, especially those involving tax havens.

The risk associated with corruption in Antolin's business—both in Spain and in other countries—is low and tends to be marginal. Proof of this is that in 2024 there were only two complaints (the same number as in 2023) in respect of corruption³², which were resolved appropriately.

Lobbying

Antolin ensures legality, transparency and integrity in all its activities, negotiations and lobby strategies. To achieve these objectives, it implements the following measures:

- Prohibition of all types of fraudulent, collusive, coercive and obstructive practices.
- Disclosure of detailed information in the event of participation in activities related to lobby groups, internal control of the budget associated with such activities, and oversight in the form of internal and external audits.
- Avoidance of any conduct running contrary to public international conventions (UN, ILO, OECD, etc.).
- Prohibition of securing or seeking to secure information in a dishonest manner, misleading or deceiving interested parties and/or the personnel of public institutions in order to gain an undue advantage or benefit.
- It also has a practical guide for action and participation in sectoral associations.

In 2024, Antolin made no contributions to and incurred no expenses in relation to political campaigns, political organizations, pressure groups or lobbies, commercial associations or other groups that are exempt from taxation.

Anti-money laundering

Antolin has put in place a series of controls through its **system of internal control over financial reporting (ICOFR)** implemented by the corporate finance department and evaluated by internal audit.

The company's Anti-Corruption Policy prohibits any transactions with assets known to be derived from criminal activities. The company has also implemented internal procedures to prevent money laundering.

Antolin also undertakes to identify and verify both the source and destination of funds. It does this by certifying the holders and provenance of bank accounts, as well as by implementing detailed financial controls within the system of internal control over financial reporting.

Internal awareness of this issue is channeled through a series of communications sent to Antolin employees about the importance of preventing fraud in the digital sphere, a strategic environment for the company's transformation.

³² The scope of the concept of corruption for reporting on the indicator has been defined in accordance with principle 10 of the United Nations Global Compact, the United Nations Convention against Corruption, OECD Recommendations, the US Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and reforms of criminal legislation in Spain and other countries.



5.1.4. DUE DILIGENCE: ENHANCED CONCEPT

Knowing the conduct of those wishing to be associated with the organization is a minimum business precaution. The concept of due diligence —enhanced by European legislation in the last year— is one of the most relevant mechanisms for companies to reduce risks and prevent negative impacts. At Antolin this objective is achieved through robust due diligence procedures, which are integrated into the **Compliance Management System**.

These procedures make it possible to define, implement and manage controls both for the entire Antolin workforce and for people in positions exposed to greater risk within the organization. Similarly, they cover third parties and business partners linked to Antolin's activities, adjusting to different scopes and purposes depending on the point in the organizational perimeter through which the risk could be introduced.

Internal due diligence

Antolin applies due diligence procedures to ensure that all employees meet the organization's compliance expectations. This approach includes initial and ongoing training on the Compliance Management System, the Code of Ethics and Conduct, and related policies and procedures, as well as access to relevant documentation via the corporate intranet and the application of proportionate disciplinary measures for non-compliance and protection against retaliation.

For **personnel in particularly exposed positions**, Antolin implements additional controls such as:

- **Background check** prior to hiring, transfer or promotion, in compliance with local regulations.
- **Periodic declarations of compliance** with the Compliance Policy and the Anti-Corruption Policy.
- **Review of performance targets and remuneration schemes** to avoid incentives that foster compliance risks.

External due diligence

In relation to the **value chain**, Antolin ensures compliance by:

- Specific risk assessments in selection, contracting and monitoring procedures.
- Inclusion of ethical clauses in contracts that require compliance with international standards such as the Universal Declaration of Human Rights and the Principles of the United Nations Global Compact.
- **Continuous monitoring of the operations and activities of third parties** using specialized tools and databases.



More information can be found in [5.4.2. Supply chain relations](#)

Monitoring and prevention of risks associated with due diligence

When relationships or situations that may pose a risk are identified, the company activates the established monitoring and validation mechanisms. These procedures enable the design of action plans that strengthen compliance with the governance model, protect the organization's reputation and mitigate legal, financial and non-financial risks. Antolin uses **measurement and monitoring mechanisms to identify, protect and manage new risks**, including:

- **Regular risk profile assessments** of employees, customers, suppliers and business partners, including questionnaires and external consultation tools, to maintain constant alignment with its values.
- **Annual and systematic monitoring**, verifying key aspects such as inclusion on sanctions lists, corporate links and territorial risk categorization.
- **Recording of related action plans** in the internal SAP GRC tool to ensure tracking and documentation of evidence of compliance.
- **Periodic verification of contractual and operational information** through internal or external audits based on international standards.

Within the framework of the sustainable contribution model, Antolin is reviewing processes to ensure transparency in its collaborations and partnerships with society. These processes seek, among other things, to prevent illegal contributions to political parties and ensure that contributions go to entities that are aligned with the company's principles and values.



More information can be found in section [4.2. Community relations](#)





5.1.5. MANAGEMENT OF CONFLICTS OF INTEREST

Antolin defines **conflict of interest** as any situation in which personal, economic or professional interests may interfere in decision-making, compromising the objectivity, neutrality or independence of those who have responsibility within the organization. These conflicts pose a risk not only to the integrity of the decisions made, but also to the confidence of employees, partners, customers and other key stakeholders in the company's ability to act in accordance with its values and ethical principles.

To address these risks comprehensively, the company has updated its **Conflicts of Interest Policy**, which establishes a clear framework for preventing, identifying and managing these situations.

This policy defines principles and guidelines to identify and mitigate conflicts of interest internally and externally. The latest update has also **broadened the scope of the term "business partner"**³³ to identify and manage conflicts in business relationships, aligning the interests of third parties with Antolin's new values. It has also added new guidelines and mitigation measures to address conflicts arising from personal ties or relationships in the work environment.

Conflict of interest management at Antolin is articulated through **preventive and corrective measures**:

Prevention

- **Declarations of conflicts of interest.** Groups with greater responsibility and exposure fill out individual and confidential declarations, which are periodically reviewed to ensure transparency.
- Effective procedures to **prevent or control the exchange of information between professionals** who participate in activities that may entail risk, as well as detailed monitoring of the professionals involved in activities most exposed to risk.
- **Segregation of duties.** Implementation of automation tools to monitor and manage access in order to minimize risks.
- **Lifelong training.** Online training programs that include practical examples of how to identify and address conflicts of interest. This training is compulsory during onboarding and regular refresher courses are taken at planned intervals. Upon completion, employees make a formal declaration of commitment, which is also renewed on a regular basis, without prejudice to the mandatory duty of transparency for all company professionals in the event of a potential conflict of interest. This training is complemented by internal communications on the Conflicts of Interest Policy with illustrative examples.

Management

- **Personalized advice.** Availability of confidential channels, such as direct email to the Compliance area and the transparency channel, to report potential conflicts or request guidance.
- **Active oversight.** Implementation of monitoring procedures to control activities where conflicts may arise, ensuring impartiality in decision-making processes.
- **Analysis and mitigation measures.** Design of specific actions to resolve the conflicts identified, ensuring compliance with the corporate governance model and protecting the organization against legal, financial and reputational risks.



³³ A business partner is any individual not employed by Antolin, or any entity not owned or controlled by Antolin, that provides services or engages in business activities with Antolin. A non-exhaustive list of "business partners" is available [here](#).



5.1.6. DEFENSE AND PROTECTION OF FREE COMPETITION

Antolin values, defends and promotes free competition, as it encourages companies to be more efficient and innovative and to continuously improve the quality of their products. Aware of the positive impact of this factor on socio-economic development, the company strongly supports clarity and fairness in market rules. It therefore **prohibits any practice that limits consumers' freedom to choose between different product and service options.**

In order to guarantee fair and effective competition, Antolin has developed guidelines for action within the framework of its **Antitrust Policy**³⁴, which are applied in all the markets in which it operates. Following these practices, the company establishes —within the compliance system— an antitrust risk management and control model that includes certain processes and initiatives:

- **Procedure for the approval of prices and conditions of contracts** with a multiple and independent authorization system.
- **Antitrust risk assessment by all Antolin entities and territories**, providing a global overview of these risks, supporting compliance and evaluating the exposure to potential breaches of the rules in each territory. A new assessment of antitrust risks was carried out in 2024, concluding that the risk is marginal.
- **Oversight and verification by means of internal and external audit** processes, with the external audits being conducted by a specialist independent organization.
- Access and direct reporting to the Compliance department in the event of any situation or practice affecting this policy, and coordination with the business units via internal notification systems.

Since 2023 Antolin has had a **Regulatory Radar** in order to identify areas and changes in the areas of crime, corruption, competition and privacy and to assess the impact of compliance and the risk of non-compliance.

Along with this project, the company has a methodological guide and offers quarterly reports with criteria for action according to the level of risk. This contributes to a regular review of the catalog of criminal, corruption and antitrust risks.

There were no pending or completed antitrust legal actions in the last year.

5.1.7. CULTURE OF TRANSPARENCY AND INTERNAL COMMUNICATION

The need for transparency is one of the main mandates in the current regulatory context. For Antolin, it is one of the fundamental pillars underpinning its organizational culture, backed by a firm commitment to information and trust. This commitment requires all employees, collaborators, managers and directors to take responsibility for reporting any suspected irregularities or acts contrary to the law or internal rules. In this way the company actively contributes to maintaining the utmost ethical and compliance standards in accordance with regulatory requirements and stakeholder demands.

To foster this culture of internal communication, Antolin has implemented an **Internal Information System** with internal and external access in all its companies. This system integrates the related policy and the procedure for managing information received (including the transparency channel), updated in 2023 to align with the commitments and requirements derived from European³⁵ and local regulations, especially with regard to **whistle-blower protection.**

In order to harmonize and homogenize the criteria established by the regulatory framework in this area, a single whistle-blowing channel has been established: the **transparency channel**. This tool was designed to channel complaints in a confidential manner as regards conduct or actions contrary to the Code of Ethics and Conduct. The transparency channel allows whistle-blowers —whether via the web or through the mail, telephone or email— to file anonymous reports, ensuring that all information received is treated with the utmost confidentiality and protection.

The scope of the Internal Information System ensures that, in **addition to Antolin's own staff, it also gives suppliers, business partners and other key players within the value chain** direct access to the channel. As such, all Antolin stakeholders can report any irregularities in a safe and trusted environment, with the guarantee of protection against retaliation and the assurance that the highest standards of compliance are maintained.

The Compliance Department is the area charged with receiving complaints filed internally and externally. It must also **report to the Sustainability and Corporate Governance Committee, the Audit Committee and/or the Board of Directors at least annually —and exceptionally when necessary—** on the complaints received during the year, together with the necessary conclusions and considerations.

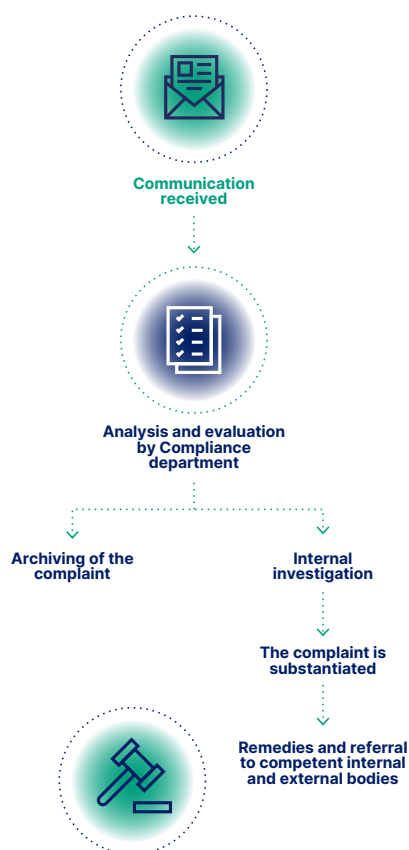
³⁴ See 6.6. Policies and commitments.

³⁵ EU Directive 2019/1937 on Whistle-blower Protection.



In 2024, the transparency channel received 47 complaints, 20 of which were substantiated complaints that were responded to with 20 corrective actions. These 20 substantiated complaints included: two cases of corruption related to conflicts of interest and acts contrary to the company's integrity in the private sphere, which were satisfactorily resolved, and five complaints in the area of human rights, fair treatment, and safe and respectful working environment, which were also resolved satisfactorily. All corrective actions were designed and implemented to address these incidents effectively.

Procedure for handling complaints



The management of the transparency channel follows a process that encompasses the analysis, processing, investigation and resolution of categorized incidents, under the sole responsibility of the Compliance department. Depending on the seriousness and circumstances of the case, other departments are informed to ensure the case is duly handled. After a preliminary analysis, the procedure may be closed or an internal investigation may be launched and a case manager may be assigned.

Independent professionals, legal advisors, human resources and external consultants may be involved in this process. At the end of the process, a report is drawn up with proposed remedies. In cases of non-compliance, those responsible are disciplined based on hierarchical or departmental competence, maintaining transparency and preventing retaliation against whistle-blowers, as established in the Code of Ethics and Conduct.

Strengthening the management of reports and whistle-blower protection

In 2024 Antolin implemented a new tool for logging, managing and protecting reports of irregularities and non-compliance in SharePoint (the collaboration and document management platform used in the company).

This tool (CIVR) provides a more secure environment while improving the visibility and integrity of information through the creation of a built-in dashboard that facilitates internal and external reporting.

5.1.8. RESPONSIBLE TAXATION

Antolin **strictly complies with the tax regulations in force in Spain and in all the countries where it operates.** Its corporate tax policy is included in the company's corporate governance rules, approved by the Board of Directors.

All the entities that form part of Antolin contribute fairly to public taxes, always following prudent criteria in the interpretation of applicable rules and responsibilities.

The company also adopts and promotes **good tax practices** in each country where it operates and is committed to maintaining a relationship with the tax authorities based on the principles of transparency, good faith and loyalty.



More information can be found in [6.3. Financial performance balance sheet](#).

5.1.9. DATA PROTECTION

Trust is a fundamental pillar, and building and maintaining it depends, to a large extent, on the protection of information and respect for privacy. In an environment dominated by digitalization as a strategic lever for increased competitiveness, ensuring that data is handled in a secure and appropriate manner has become a key priority. With this responsibility in mind, Antolin integrates the **Corporate Information Security Policy** and the **Corporate Privacy Policy** into its management model.





As part of its ambition to strengthen its approach to compliance and data protection, since 2023 the company has had a **Corporate Data Protection Officer (DPO)** who is responsible for the company's data protection management system. As part of the role, the DPO advises the entire organization on data protection issues, coordinates responses to potential security breaches and manages the exercise of rights, acting as a point of contact for both data subjects and supervisory authorities. In 2024, these functions have been integrated with those of the Compliance Officer, who now reports directly to the company's senior management and governance bodies to ensure data is handled with maximum transparency and responsibility.

The protection of corporate information resources at Antolin is based on the robust principles of compliance and business ethics that govern all its business conduct. The direction and management of this protection is based on three main lines of action:

- Personal data protection management system
- Information security management system
- Cybersecurity

Information security management, which also encompasses the management of prototypes and the physical security of buildings, remains focused on digital assets and falls under the responsibility of the Digitalization area for better coordination with the cybersecurity area.

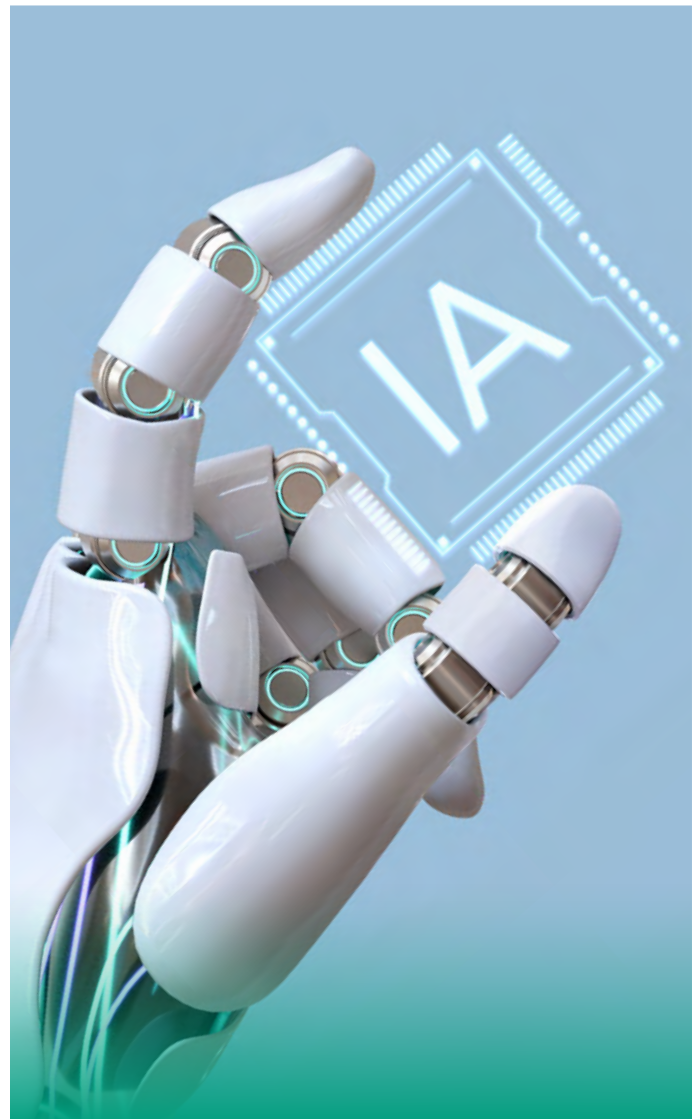
Responding to new challenges: ethical and responsible management in the digital age

In the context of the mobility of the future and the new challenges posed in the realm of information security, Antolin is in the process of developing advanced technology solutions. These solutions are designed to ensure not only data protection and privacy, but also to adapt to technological innovations in a responsible manner and in accordance with the utmost compliance standards. In this regard, Antolin is working on the creation of an **Artificial Intelligence Policy and an AI Code of Best Practices** to be implemented in the coming year.

This initiative seeks to ensure that all technology products and services, including AI systems, are aligned with corporate principles. Antolin is committed to developing and using these tools in a transparent, fair and impartial manner, ensuring human oversight of automated decisions and maintaining strict standards of data privacy and security. This approach reinforces accountability and ensures that technology is an ally for ethical and responsible management in the digital age.

In addition, Antolin has carried out a **global and company-wide analysis of various data processing activities** with the aim of significantly optimizing data protection management throughout the organization. The main improvements implemented include the analysis, creation and implementation of a video surveillance protocol in all companies, aligned with local and global regulations. This protocol guarantees the protection of captured data, the proper management of image data and compliance with the highest ethical and legal standards in the processing of this data.

In 2024 Antolin, together with 70 companies and organizations, promoted the **Manifesto for a responsible and sustainable artificial intelligence**. The Manifesto promotes five principles for ethical, inclusive and transparent AI governance that respects human rights and contributes to the achievement of climate commitments and the restoration of nature. These principles were ratified by the Board of Directors of Forética, on which Antolin sits, with one objective: to guide companies and organizations to lead the way toward a future where artificial intelligence generates a positive impact on the planet, people and society.





5.1.10. CYBERSECURITY: A PROTECTED AND RESILIENT ORGANIZATION

Digital threats and attacks in the online environment are constantly evolving and becoming more sophisticated. It is no coincidence that cyber warfare already ranks fifth in the top short-term risks in the World Economic Forum's report. Aware of this reality and its impact, the reinforcement of cybersecurity is one of the goals of the **Strategic Technology Plan (STP)**³⁶ designed by Antolin in 2024.

To protect its assets and the trust of its customers and to make its operations more resilient, the company follows a comprehensive approach that encompasses corporate risk management, cybersecurity strategy and a robust program of cybersecurity projects. This vision is embodied in a 360° strategy, based on eight fundamental pillars.

Pillars of the cybersecurity program



1. **Detection.** Identification and monitoring of attacks.



2. **Security test.** Periodic tests to validate security systems.



3. **Identification.** Program for the governance of assets, risks and vulnerabilities associated with business processes to manage cybersecurity strategically.



4. **Employees.** Cybersecurity awareness program.



5. **Supply chain management.** Collaboration with suppliers.



6. **Recovery.** In cases of severe impact, recovery and reinforcement of business continuity.



7. **Response.** Impact investigation and containment.



8. **Protection.** Prevention of cyberattacks.

Protected organization

To strengthen its level of maturity in cybersecurity and based on an **exhaustive analysis in four key areas (strategy, protection, vigilance and resilience)**, three-year objectives have been defined and a portfolio of projects has been designed, the implementation of which will be prioritized according to the level of risk identified. Some of them are already operational:

- **OT (Operation Technology) security monitoring.** The company has implemented an OT security system with the aim of providing early warnings on industrial operations, improving control of suppliers and applying controls as a preventive measure against emerging threats.
- **Standardization and certification of management systems.** The adoption of the TISAX® (Trusted Information Security Assessment Exchange) standard demonstrates Antolin's commitment to excellence and security in all processes. This standard helps the company apply risk management principles and best practices to strengthen cybersecurity and its ability to recover.

A particularly relevant milestone in 2024 for Antolin in the field of cybersecurity was the **identification of critical assets linked to its business processes**. This process involves mapping the relationships between technology systems and the company's key operations, with a holistic view of risks and potential business impacts. By consolidating this information, response and recovery plans are fully aligned with the organization's needs.

As part of this evolution, Antolin's business continuity processes respond to the **ISO 22301 standard in its plants and technical centers**. Adaptation to this standard provides a structured system for assessing risks, establishing recovery plans and conducting drills to strengthen the capacity to respond to disruptions. With this initiative Antolin enhances its resilience, ensuring its operational continuity even in the most adverse scenarios. At the same time, it reaffirms the confidence of customers, partners and employees in the organization's ability to manage uncertainty.

5.1.11. ENVIRONMENTAL AND SOCIO-ECONOMIC COMPLIANCE

Antolin's ethical and compliance culture manifests itself through a series of procedures implemented to channel communications on environmental, social or financial infringements. In addition to receiving such queries or complaints, the company undertakes to provide a response in a timely manner.

No cases of significant non-compliance with environmental or socio-economic legislation or regulations were identified in 2024.

³⁶ See 2.3.3. Digitalization: key developments.



5.2. HUMAN RIGHTS: A MORE PROTECTIVE FRAMEWORK

Although governments have traditionally been the guarantors of human rights, the current global scenario makes it necessary for other actors to join in this protection and compliance. This is the case for companies, whose activity can particularly affect respect for people's working conditions in very disparate geographies. *"Protecting the wellbeing and dignity of every person means preventing human rights abuses in business operations and value chains worldwide"*. This is how Sanda Ojiambo, international representative of the UN Global Compact, called on the business world to assume a key role in this area, at the UN Forum on Business and Human Rights.

In this regard, Europe has set a marker on the road to human rights protection with the **Corporate Sustainability Due Diligence Directive** (CSDDD)³⁷. Under this standard, many companies will have to collect qualitative and quantitative information on their activities and will have to conduct, at least annually, regular assessments of both their operations and their value chain that take into account this responsibility perspective.

5.2.1. MANAGEMENT APPROACH

Antolin's philosophy promotes management that is compatible with profitability, economic prosperity and social and environmental progress. Respect for human rights is therefore one of the cornerstones of its sustainable business model.

The company embraces and integrates the **UN Guiding Principles on Business and Human Rights** and extends compliance therewith to all stakeholders. All decisions and actions taken by Antolin must meet criteria of integrity, ethics and transparency in line with respect for human rights.

As part of its culture of prevention, mitigation and remedy, **Antolin's Code of Ethics and Conduct**, aligned with these Guiding Principles and the 2030 Agenda, steers the organization and its supply chain toward complying with these tenets. In the quest for increased commitment and accountability to combat modern slavery, including servitude, forced labor and human trafficking, in 2024 the Board of Directors renewed and approved the **Modern Slavery and Human Trafficking Statement with a corporate scope**.

Respect for, promotion of and compliance with the Code extends beyond Spain's borders to commercial, industrial, financial and value chain activity on a global scale. Thanks to this approach, **100% of the complaints processed in 2024 were investigated and resolved**.

The management model implemented by Antolin follows three steps in accordance with the **Guiding Principles**, which are detailed in the following sections:



1. Public commitments to human rights



2. Due diligence process



3. Remedy mechanisms



³⁷ See 5.4. Value chain relations.



5.2.2. PUBLIC COMMITMENTS TO HUMAN RIGHTS

Antolin's firm commitment to human rights includes **strict adherence to all labor standards** that promote the fight against forced, child and youth labor, as well as compliance with the legislation in force in each country regarding hours worked and social dialogue.



More information can be found in [4.1.8. Industrial relations](#).

In order to anticipate and respond to any issues in this area, Antolin carries out a **continuous analysis of trends, stakeholder expectations and regulatory requirements**. In this regard, human rights have been considered in the double materiality assessment conducted in 2024 as a precursor to mandatory compliance with the CSRD. As a result of this study, topics linked to this area of human rights, such as working conditions, equal treatment and opportunities for all, and other work-related rights of both own staff and employees in the value chain, have been identified as material.

Internal reference framework³⁸

- Code of Ethics and Conduct
- Supplier Code of Conduct
- Sustainable Business Model Strategy. Planet, People and Business
- Corporate Social Responsibility and Human Rights Policy: Antolin's commitments
- Commitment against modern slavery and human trafficking: Modern Slavery and Human Trafficking Statement
- Policy on conflict minerals

External reference framework

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



³⁸ See [6.6. Policies and commitments](#).



Commitments enshrined within the Corporate Social Responsibility and Human Rights Policy

In its intention to anticipate the requirements and the new framework represented by the Due Diligence Directive, Antolin is making progress in fulfilling and integrating these commitments into the chain:

- Respect for the right to privacy.
- Respect for the right to personal safety in all relations with persons directly or indirectly related to the company.
- Respect for intellectual and industrial property rights.
- Prevention of cruel, inhumane or degrading treatment.
- Respect for freedom of association and collective bargaining.
- Respect for the right to a living wage, ensuring equal pay for jobs of equal value.
- Respect for freedom of expression.
- Non-complicity in human rights abuses.
- Respect for the rights of minorities, local communities and indigenous peoples, as well as their culture, customs and history.
- Respect for animal rights and freedoms.
- Respect for the right to a healthy environment.

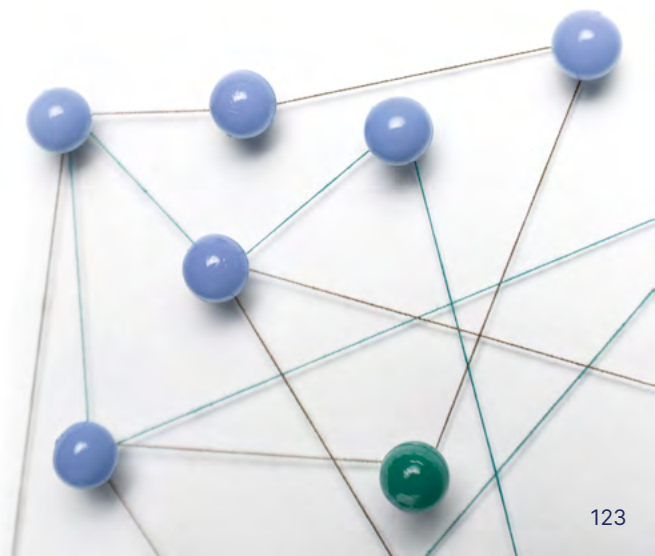
5.2.3. DUE DILIGENCE PROCESS

In anticipation of the directive, Antolin is stepping up its efforts to prepare for the new requirements and to strengthen its due diligence process. To this end, on the basis of the CHRB (Corporate Human Rights Benchmark) program in its specific automotive-section, it maintains a comprehensive analysis of the following key points:

- Identifying the applicable human rights based on their impact.
- Identifying potential conflicts from a prevention and management viewpoint.
- Raising awareness among, educating and training 100% of the workforce.
- Adherence to the Code of Ethics and Conduct by 100% of the team.
- Extending the commitment and acceptance of the Supplier Code of Conduct to 100% of the supply chain.
- Assessing the human rights performance of 96% of direct material suppliers by 2026.
- Promoting mechanisms to make it easier to safely submit consultations, reports or complaints.
- Investigating, processing, remedying and monitoring procedures.
- Continuous monitoring to anticipate potential risks.
- Joining the **Business & Human Rights Accelerator** program, promoted by the United Nations.

The **Business & Human Rights Accelerator program** shifts from a risk-based approach for companies to a people-oriented perspective. It also facilitates opportunities to share good practice through peer learning experiences. At each stage, one per month, training sessions were conducted by international experts through the UN Global Compact Academy platform. The main objectives of this program are to:

- Understand the UN Global Compact Principles and the human rights due diligence process.
- Analyze the value chain to identify the main impacts.
- Prioritize salient human rights impacts and understand the company's involvement in those impacts.
- Implement and monitor a human rights action plan.
- Engage affected stakeholders and communicate impacts.
- Understand remedy and complaint mechanisms.





Commitment in the supply chain

Effective integration of respect for human rights throughout the company requires smooth communication and close collaboration along the value chain, as suppliers play an essential role in the success of Antolin's operations.

To minimize the risks associated with the sourcing of conflict minerals—a particularly exposed area in terms of human rights protection—Antolin has a multidisciplinary and multicultural team tasked with updating its policy in this area and applying a rigorous due diligence process. This ensures responsible management of minerals and high-risk areas.



More information can be found in [5.4.2. Supply chain relations](#)

Integration of human rights into risk management

Antolin has integrated human rights into its risk management system, which allows it to establish processes and mechanisms that mitigate the potential impacts of both the company and its employees. For this purpose, the company uses the SAP GRC tool through its risk management module.

As a preventive measure, the Compliance area monitors possible incidents on a monthly basis, recording them in the risk map to guarantee traceability and reinforce Antolin's commitment in this issue.

Assessment of impact on human rights

Antolin detects and assesses the needs of stakeholders in the different environments in which it operates. It then reviews whether these needs are aligned with the company's objectives. Similarly, with a view to possible alliances, it verifies whether the collaborating entities meet the criteria established by Antolin and assesses the positive impact on the Sustainable Development Goals.

Free, Prior and Informed Consent (FPIC)

Although Antolin does not operate directly in indigenous communities, each contribution program arises from the tripartite relationship and collaboration between the company, NGOs or public and private entities, and the local population.

Development of human rights capabilities for local communities

The company positions itself as an agent of change in its surroundings, promoting the creation of spaces for economic, social and environmental prosperity based on ethics, transparency and professionalism.



More information can be in [4.2. Community relations](#).

5.2.4. REMEDY MECHANISMS

Following the detailed commitments and requirements demanded by European and local regulations, Antolin's **transparency channel** is available to all Antolin employees, as well as to external people related to the company, to report any action or behavior that violates human rights.



More information can be found in [5.1.7. Culture of transparency and internal communication](#).

100% of the confirmed human rights complaints in 2024 (two cases of harassment and three cases in violation of respect, dignity and fair treatment in the workplace) were resolved in line with the company's objectives³⁹. All of them having been filed by Antolin employees, the complaints were addressed by the company through action plans and remedies such as: disciplinary actions, coaching and training, prevention and awareness-raising, victim support or monitoring of actions and conduct.



³⁹ The scope of the concept of human rights taken as reference in reporting the indicator was defined in accordance with the United Nations Universal Declaration of Human Rights and the Guidelines and Principles of the International Labour Organization (ILO): eradication of child labor and that of adolescents aged 16-18 years, elimination of forced or coerced labor, slavery and human trafficking, respect for healthy working hours, diversity, inclusion and non-discrimination in employment and occupation, fair, equal and non-discriminatory pay respecting minimum wage conditions, freedom of association and right to collective bargaining, and occupational health and safety management.



5.3. RISK MANAGEMENT

5.3.1. MANAGEMENT APPROACH

Proper risk management not only protects the company, but also enhances its growth and market competitiveness, safeguarding its efficiency and reputation. Antolin considers 'risk' as any internal or external contingency that, if it materializes, would significantly impede or hinder the achievement of the objectives set by the organization. Risk management is therefore a key and indispensable task for the company.

Antolin's internal control system covers risk management and is designed to effectively identify, manage and monitor all risks that could pose a threat. The model's scope covers 100% of the company's current operations, including newly created ones. The **key principles** of risk management are:

Antolin has created and nurtured an internal risk culture, one that combines these management principles with a series of **initiatives** that are applied to the company's personnel:

- **Financial incentives** for senior management that include risk management metrics.
- **Training to educate and raise awareness** about proactive risk management and mitigation —from a preventive perspective— among the groups most exposed.
- **Dissemination** of the risk policy to the entire company.
- **Proactive identification, reporting and updating** of the potential risks every year. These are channeled through the Risk Committee, in which the different areas of the company and the employees themselves are involved.

Risk management functions and responsibilities

The **Board of Directors** delegates the supervision and management of its risk control system to the Audit Committee. The **Executive Committee** is responsible for ensuring the proper functioning of Antolin's risk management model.

Both the effectiveness of this model and the control activities implemented are assessed on a regular basis. The results are then reported to the Audit Committee and the CEO. Independent reviews are also carried out by Antolin's own Internal Audit department and through external experts.

The **Executive Committee** is responsible for the following basic risk management duties, alongside others that may arise when required under specific circumstances:

- Under the leadership of the CEO, the Executive Committee implements and manages the strategy, culture, people, processes and technology that make up the risk management model.
- At the behest of the Board of Directors, it defines, updates, approves and disseminates the Corporate Risk Management Policy, which is duly documented and updated every three years.
- It reviews the budget allocated and supervises the assigned costs.
- It promotes the application of best practices and is responsible for the function's continuous improvement.
- It facilitates and involves the necessary personnel in risk management within the scope of their remit, by applying Antolin's methodology.



Managing risks throughout the company, without exceptions, in order to achieve the strategic objectives set.



Ensuring compliance with the corporate risk management process.



Setting the risk levels that the company considers acceptable.



Providing consistent and ample responses to risks based on business conditions and the economic environment.



Periodically reviewing the risk assessment and the designed responses.



Supervising the controls and strategies related to risk management to ensure that they work effectively.



Periodically evaluating whether identification, evaluation, response, monitoring, follow-up and reporting of risks are in line with the latest standards.



Designing reporting systems, internal control and strategies to manage and mitigate risks.



Led by the corporate risk management, the **Risk Committee** is made up of representatives from the following functions at the organization: industrial, sales, finance, procurement, legal counsel, internal audit, HR, compliance, marketing and communication and sustainability. The Risk Committee's basic duties—regardless of any additional ones that may be required in specific circumstances—are as follows:

- **Monitoring and conducting detailed analysis of Antolin's risk catalog.** This may also include, where appropriate, recommending specific action plans.
- **Driving implementation of the action and/or contingency plans** agreed with the risk management function.
- **Identifying new risks** and updating the **risk catalog**.
- Defining the **risk rating scale** and weight of each risk for subsequent consolidation (CPI).
- Establishing **tolerance thresholds for indicators** (level of risk aversion).

5.3.2. RISK CATALOG AND PROCEDURE

Antolin's **risk catalog** sets out the various risks that could affect the company's economic growth or business activity. Antolin updated its risk catalog and mapping in 2024 (applicable as of 1 January 2025) on the basis of three criteria: **probability of occurrence, internal risk detection and management capability, and impact in the event the risk actually materializes**. The result of this process is a **risk scorecard** that is reviewed over the course of the year in order to:

- **Ensure** that risks are being managed in the manner foreseen by management.
- **Evaluate** whether the response plans are still efficient, provide information to those responsible for them and initiate the pertinent action plans if necessary.
- **Determine** whether the risk catalog and mapping adequately anticipates and reflects changes in business circumstances and new economic conditions.
- **Detect** possible deviations or transfers from the threshold established for each of the indicators.

The company's risk catalog also includes those considered "non-financial" which, although not financial in nature, are increasingly important for companies given their considerable impact on their business plans and results. Antolin's Sustainable Business Model contributes to the detection, control and management of "**non-financial**" risks through the strategic objectives set out in the Planet, People and Business pillars.

As part of the project to adapt and shift to the Corporate Sustainability Reporting Directive (CSRD), alongside the double materiality assessment conducted by the company with its impacts, risks and opportunities (IROs) already defined, Antolin

is now in the process of integrating sustainability risks under ESRs into its corporate risk model. Work is also underway to adapt the terminology whereby risks of a non-financial nature are now called "sustainability risks".



More information on the double materiality assessment and identification of IROs can be found in [2.7. Double materiality assessment](#).

Corporate risks

In line with the **COSO ERM (enterprise risk management) model**, the corporate risks included in Antolin's risk catalog are classified into four groups:

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

Operational risks. Risks that affect the objectives tied to the effective and efficient use of resources (customer credit risk, increases in raw material prices, fraud in the purchasing process, etc.).

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

Compliance risks. Risks that impact objectives tied to compliance with applicable laws and regulations (non-compliance with local labor or environmental legislation in countries where Antolin operates, non-compliance with obligations imposed by the Spanish National Securities Market Commission etc.).





Specific risks

- **Corruption and money laundering.** Situations in which Antolin may end up being criminally liable due to the actions of its employees, for failing to remain abreast of changes in applicable legislation/regulations on reporting to official bodies, or due to fraud or material error in the data reported internally.
- **Human resources.** Absence of necessary personnel (limited resource structure), labor disputes, unexpected loss of key personnel; discrimination.
- **Training.** Training shortcomings.
- **Occupational health and safety.**
- **Environment.** Incidents in the environmental management of production (including waste management), non-compliance with environmental legislation, adverse impact of climate change and its consequences.
- **Suppliers.** Dependence on key suppliers and/or imposed by customers, inadequate selection of suppliers, incidents in supplier management.
- **Human rights.** Lack of awareness of or non-compliance with the Code of Ethics and Conduct, failure to comply with labor and data protection legislation, discrimination against employees.
- **Social action and local communities.** Failure to comply with tax legislation, corporate social responsibility and the supply chain.
- **Reputation.** Failure to define and measure Antolin's reputational risk (external perception of the company). Loss of competitiveness and mistrust on the part of third parties due to inadequate and inefficient management of the organization's reporting systems, in terms of accuracy, reliability and data quality. Negative impact on Antolin's reputation in the eyes of stakeholders for any reason (financial, commercial, institutional, fake news, malicious acts of any kind, etc.).
- **Sustainability.** Failing to meet public ESG targets could lead to a loss of profitability, reputational cost and/or the company's market value due to being unable to respond in an efficient manner to the present and future requirements of the company's leading stakeholders (investors, employees and customers).
- **Lack of or inadequate alignment with sustainable investment criteria** that ensure appropriate management of potential risks and long-term profitability of the investment to be made.
- **Society.** Failure to meet customer expectations, cybersecurity and data protection and geopolitical risks.
- **Finance.** Market risk (exchange rates and interest rates), liquidity risk and credit risk.

Following the return to normalcy of global supply chains, the auto industry faced **major challenges** in 2024, which are likely to persist over the coming years, such as the economic slowdown, increased financing costs and changes in demand patterns, among others. All of those are **reflected in the risk map in 2024:**

- **Changes in demand.** Even if projected demand remains at comparable levels in terms of the number of vehicles, emerging countries are increasing their market share and consumers are increasingly expressing interest in electric vehicles.
- **The increase in production costs** beyond the cost of raw materials, such as labor, energy and other fuels.
- **Difficulties in accessing financing** and rising borrowing costs due to successive interest rate hikes aimed at containing inflation.

5.3.3. CLIMATE CHANGE RISKS

In 2024 Antolin carried out a sustainability impact, risk and opportunity (IROs) analysis, the results of which are presented in [chapter 2⁴⁰](#). This process enabled the company to gain a more comprehensive overview of its environmental, social and governance (ESG) impacts across its entire value chain, beyond its direct operations. Moreover, these impacts were assessed according to their nature as a risk or opportunity for the company, following the criteria and thresholds set out in the Appendices. This analysis complements Antolin's current global risk analysis and culminates Antolin's climate risk management work conducted in 2024.

Four risks associated with the climate emergency are included in the corporate catalog:

- **Physical risks.** These are generated by the absence or inadequate definition of a business contingency plan that can address both preventive management and the recovery of activity following natural disasters or extreme weather events that may significantly affect operations and facilities.
- **Risk of non-compliance with environmental legislation and risk of incidents in the environmental management of production** (including waste management). These relate to sanctions that may be imposed and the resulting reputational damage.
- **Climate change risk.** This refers to the negative impact of climate change and its consequences as regards the company meeting its strategic objectives.

The 2024 corporate risk map ranked physical risk in 18th place, down seven places on the 2023 ranking.

⁴⁰ See 2.7. Double materiality assessment.



The Risk Committee carries out a **monthly assessment of various key risk indicators** (KRIs), in which it evaluates the absence or inadequate definition of a business contingency plan covering both preventive management and business recovery in the event of major natural disasters. The monitoring of the indicators is reported monthly by the Risk Committee head to the Executive Committee and periodically to the Audit Committee for review and analysis.

Antolin's activity has been insured by FM Global – a world leader in the field of property damage – which attaches special importance to the protection and safety of factories, and whose safety standards are among the most stringent in the world. As part of Antolin's corporate risk policy, this insurer visits the company's main plants around the world annually to assess, among other things, the climate risk of each facility.

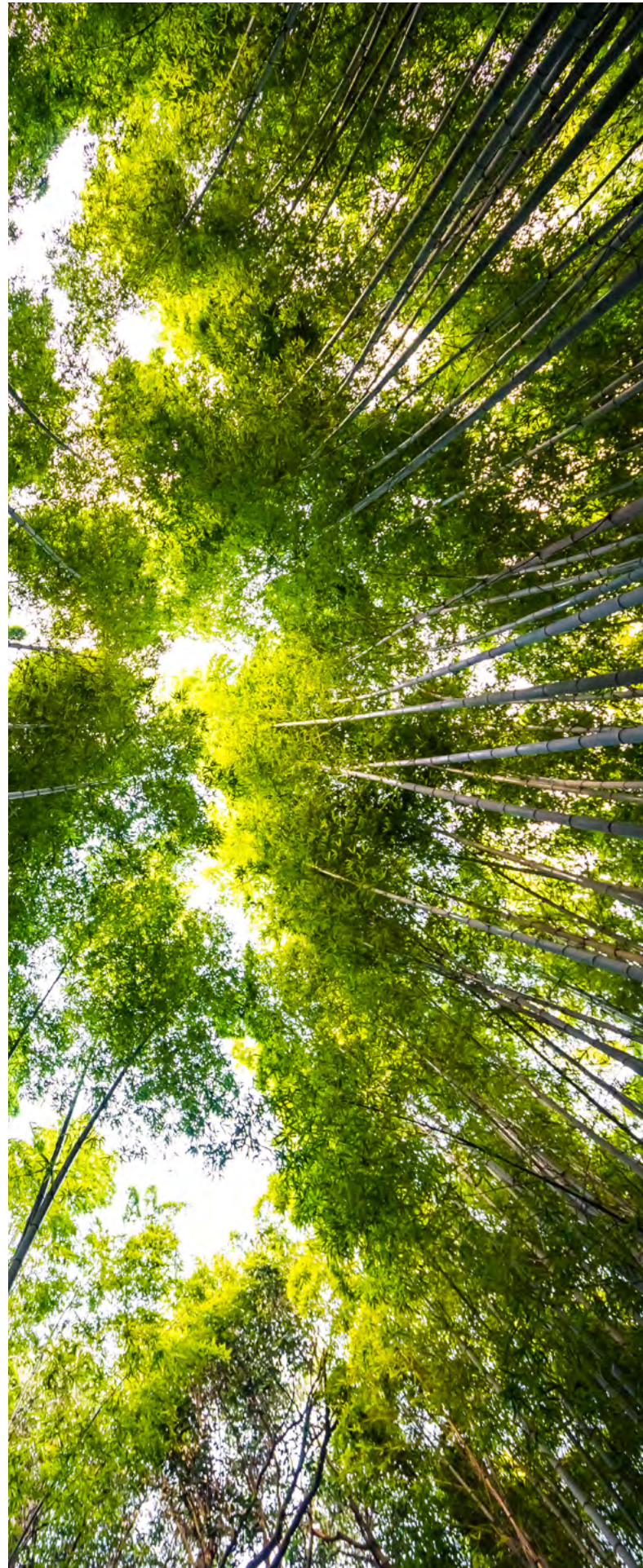
In 2024 **two Antolin plants received the diploma from FM Global** certifying that they had obtained the highest HPR (highly protected risk) rating that a company can obtain for its safety systems, according to the standards of this insurer. With the inclusion of these two facilities, **32 Antolin plants now have an HPR rating**.

Functions and responsibilities in the management of climate change risks

The **Audit Committee** is the governing body responsible for supervising Antolin's risk management, including climate-related risks. The strategic management of environmental matters is determined by the **Board of Directors** with the support of the **Advisory Board**. Advisory board members are directly involved in the monitoring of these issues through the **Sustainability and Corporate Governance Committee**⁴¹.

Other areas of the company involved in the management of climate-related risks include:

- **Risk committee.** This body promotes actions and/or contingency plans and carries out the above-mentioned monthly KRI assessments.
- **Managing director.** With the support of the other management functions, this figure establishes the actions to be implemented in the event of an emergency, reviews and verifies the contingency plan, as well as its effectiveness and updates.
- **Risk owners.** Risk owners are responsible for training and raising awareness among personnel of these risks and how to address them in the management model.



⁴¹See 2.5. Corporate governance.



5.4. VALUE CHAIN RELATIONS

The value chain now lies at the epicenter of regulatory action on sustainability. Due diligence and corporate sustainability reporting directives have paved the path for companies to make progress on managing, understanding, measuring and analyzing the impacts, risks and opportunities related to operations at each link in the chain.

The legislative initiatives in recent years are in response to an indisputable fact: the green and digital transformation of the economy will only be achieved if the relationship between all the players involved is fully understood. This principle has long been ingrained in the automotive industry and has shaped an increasingly efficient, sustainable and responsible sector. These business-to-business links not only boost regulatory compliance, they also open the door to new opportunities for innovation, the creation of greater added value or the improvement of the environmental and/or social impact.

At this turning point marked by the CSRD, Antolin has identified the main players and stages within its value chain —across the cycle from upstream to downstream—, as well as the key stakeholders involved in each stage. Two particular stakeholders form the cornerstone of this chapter: customers and the supply chain.



More information on the value chain and stakeholder mapping can be found in [2.6. Stakeholder relations](#).



Antolin is a supplier for one in every three vehicles produced globally.

To guarantee its **customer-oriented culture**, Antolin promotes several lines of action involving different teams from across the company:

- To ensure a **sustainable business model** based on flexibility, quality of service and products, state-of-the-art technology and innovative design.
- To focus on **innovation** and **cutting-edge technologies** to adapt to the new mobility paradigm.
- To promote **decarbonization** of production and energy efficiency in its operations and processes.
- To offer solutions using high-quality, renewable **materials** that are environmentally friendly.
- To guarantee a responsible management of the **supply chain**.

As was the case in 2023, **SupplierAssurance recognized Antolin as a leading supplier in the first quarter of 2024** for its performance, progress and best practice in sustainability. The Sustainability Assessment Questionnaire 5.0 (SAQ), created by Drive Sustainability and implemented by SupplierAssurance, is the gold standard globally for automotive sustainability.

5.4.1. CUSTOMERS: ALLIES IN THE TRANSFORMATION

The world's leading car manufacturers (OEM or Original Equipment Manufacturers) consistently choose Antolin as a full service vehicle interiors supplier for their future models. **The company and its customers work together as partners, combining efforts to develop integrated, smart and sustainable solutions that both respond to market needs and enhance the end-user experience.** A customer-oriented culture is one of the strategic keystones in Antolin's transformation.

This trust-based relationship is forged through coordinated, constant, open and transparent communication between all company teams and customers. Through different channels and formats —be it face-to-face meetings or events such as Tech Days— the company understands manufacturers' expectations, shares its products and services with them, and supports them in choosing the most suitable products and services for their needs.

Changes to the organization's customer focus

Antolin strengthened the **structure of its sales team in 2024 by involving the Marketing department** in all data-handling based strategies. This decision seeks to optimize the service and offer a substantial improvement in user experience. By drawing on market intelligence tools and implementing a selectivity program to assess initiatives tied to the interests of its partners, the company has been able to allocate resources much more efficiently and attend to customers' needs on an individual basis.

The **scope and responsibilities of the Innovation area** continued to grow in 2024. In addition to bringing on board sustainability-related resources and skills, it expanded its scope into pre-development, validation and pre-sales activities for short and medium-term solutions. It also **strengthened its sales and customer-oriented focus**. This means that the department can now collaborate with customers' innovation areas, as well as those of other suppliers, from the earliest stages of each project.



Technical promotion and direct interaction

Antolin is committed to organizing visits and events (both streaming and in-person) with on-site demonstrations to showcase the company's tech offering, enabling manufacturers to get to know its solutions first-hand.

These initiatives are essential to **strengthen ties with customers**, especially with their technical, innovation and design departments. Direct interaction enables Antolin to better understand their expectations, facilitating closer and more effective collaboration. In addition, these activities serve to demonstrate the **company's firm commitment to excellence and innovation**, highlighting its ability to offer advanced, customized solutions.

Antolin intensified this **technical promotional work in 2024 in all regions where it operates** through global exhibitions and customer site visits. The company's technical-commercial offices around the world opened their doors on numerous occasions, giving customers the opportunity to get to know Antolin's work and innovations first hand.

Notable technical promotional activities at Antolin last year include participation at international events such as the **IZB Fair in Wolfsburg, (Germany)⁴² and the 18th Beijing International Automotive Exhibition (China)**.

Antolin also participated in various **discussion panels**, from which solid alliances emerged that are already driving specific projects: from innovations in functional integration, lighting, smart surfaces and immersive experiences, to sustainable headliners, among many others.

Allies in innovation

Faced with the major challenge of **providing its customers with increasingly innovative and integrated solutions**, Antolin selects and prioritizes the functions that offer the greatest added value to users, always with a commitment to sustainability, safety and on-board comfort.

Accordingly, in addition to integrating customers' needs at all stages of the product, Antolin also places value on the importance of having a strong **innovation ecosystem** (start-ups, suppliers, technology and research centers). Furthermore, by fostering a culture of continuous dialogue and feedback with customers, the company can work alongside them in their electrification strategy and future vehicle development.

This strategic approach with customers is embodied in the **co-creation** and active involvement of customers from the earliest stages of product development. By involving customers in the design and development process, Antolin can ensure that the proposed solutions not only meet expectations, but are also aligned with specific market needs.

Another key driver that maximizes Antolin's innovation capacity is the presence of innovation teams in **strategic territories** such as China, India, the United States and Germany. Made up of experts in different disciplines, they work closely with local customers to develop innovative solutions that respond to the specific requirements of each market. The presence of these teams not only enables the company to forge closer relations with customers, they also facilitate a swift and efficient response, a key aspect in such a dynamic field as the auto industry.

Looking ahead, over the next two years the **innovation strategy** will prioritize the lines of work linked to:

- Sustainable materials and structures.
- Excellence in interior lighting functions.
- Functional surfaces and related technologies.



More information on innovation can be found in [2.3.2. Sustainable innovation and value creation](#).

Looking ahead

With its sights squarely set on the future, in which it wants to be a leading player in the new mobility universe, Antolin is already making progress on several projects that will mark customer relations in years to come.

- **Integration of Innovation and Sustainability teams into the Sales department.** This strategic shift will enable Antolin to receive customers' needs first-hand and to orient lines of innovation to align them with their expectations.
- **Tech-shows and technical-commercial meetings.** Several tech-shows are planned during 2025 to showcase the latest innovations to customers. In addition, technical-commercial meetings will be ramped up with Asian customers who are expanding globally.
- **Expansion and new locations.** Antolin monitors the strategic locations where its customers are expanding; in particular, in Southeast Asia the company expects to enter into a joint venture agreement to supply a Chinese customer.



⁴² See [Passion for innovation at the IZB Fair 2024 \(page 133\)](#).



Antolin's customers

More than **110 vehicle brands** around the world rely on Antolin's innovative capabilities, technological leadership and a track record spanning 75 years in the sector. The components manufactured by the company can be found in **nearly 700 models available on the market**, and one **third** of these models offer **"ECO" powertrains (100% electric or plug-in hybrid vehicles)**.

Antolin seeks to be a key partner for its customers in their electrification strategy, as well as an essential player in the zero-emission goal pursued by the entire automotive industry. In this regard, the company is working on specific lines of action that will help to improve the electric vehicle, such as optimizing its thermal and acoustic insulation or those related to sustainability, from reducing the weight of components to increasing autonomy, through the development of natural materials or ecodesign of parts.



Vehicles equipped with Antolin parts that reached the market in 2024**Audi Q6 e-tron**

- Instrument panel
- Ambient lighting
- Interior communication lighting on instrument panel

Ford Ranger

- Modular headliner
- Lighting console

Renault 5 E-Tech

- Headliner substrate
- Door panels
- Pillars
- LED modules (ambient lighting)
- Reading spot lamp

Mahindra XUV3XO

- Modular headliner
- Trunk trim
- Other exterior plastic parts

Peugeot E-3008

- Window regulators (plastic)
- Lighting console
- Ambient lighting
- Exterior charging indicator
- Interior multipurpose lamp
- CHMSL (center high-mounted stop lamp)

Cupra Terramar

- Instrument panel
- Headliner substrate
- Backlit door panel insert

Hongqi EH7

- Instrument panel
- Pillars
- Active grille shutter

Cadillac Optiq

- Headliner substrate
- Pillars



Passion for innovation at IZB Fair 2024

Antolin was present at the IZB Fair in Wolfsburg (Germany) in 2024 to present its concept car to the world, a revolution in the sector that redefines the user experience. This vehicle features an innovative overhead system, NightSight Assist technology and an advanced lighting console. It also features smart glass doors developed in collaboration with Saint-Gobain Sekurit and elements made with sustainable materials, such as persiSKIN AUTO®, an alternative plant-based leather.

Antolin also took the opportunity to showcase Sunrise, its state-of-the-art cockpit concept; an HMI solution that fuses physical and digital elements, tactile interfaces, 3D screens and sustainable trims. It also introduced its "segmented headliner", a concept that has been optimized to feature multiple technologies in complex geometrics, such as panoramic headliners that incorporate certified materials.

At the event, Miguel Marañón, Antolin's Chief Corporate & Business Officer, highlighted the entire workforce's passion for innovation: "innovation is a part of our DNA. Our participation at the IZB Fair 2024 goes beyond presenting products; it's about reinforcing our dedication to excellence and the success of our clients. This event underscores our commitment to paving the way toward a greener, more sustainable future".





5.4.2. SUPPLY CHAIN RELATIONS

Material topics: Equal treatment and opportunities (value chain), Other work-related rights (value chain), Supplier relationship management.

Management approach

Efficient supply chain management is a matter of responsibility and commitment to customers and society at large. It also represents a unique opportunity for Antolin to improve trade relations, achieve greater process efficiencies and address the continuous challenges that are putting pressure on global supply chains, such as wars, shortages or lack of certain raw materials, disruptions due to the cessation of activity at some companies, and new regulations and tariffs around the world, among others.

The adoption of the **Corporate Sustainability Due Diligence Directive (CSDDD)** in 2024 provides a new framework of obligations for organizations: to identify the end-to-end impacts of their supply chain with a particular focus on environmental and human rights issues. The aim of the standard is to make companies more aware of the effects of their operations and upstream and downstream activity in order to prevent, mitigate and reduce adverse impacts. Furthermore, the application of due diligence will help establish and maintain complaints procedures, monitor strategy effectiveness, and enable all these actions to be communicated publicly.

Digitalization, one of the pillars of the company's Transformation Plan, has been particularly beneficial as it has torn down barriers between processes and turned the supply chain into an integrated, connected, adaptable and transparent ecosystem for all its members. In today's dynamic and fast-moving environment, this aspect is a considerable competitive advantage and has therefore become one of the priorities of the Strategic Technology Plan.

In 2024, the team at the Supply Chain Center of Excellence analyzed business processes in-depth and refined the design of the current **BUYONE platform** with a two-fold objective: to extend its functionality company-wide and to integrate more than 30 online stores for MRO (Maintenance, Repair and Operations). The release of the new version of BUYONE, scheduled for 2025, will include improved integration with PLM (product lifecycle management) and a more comprehensive approach to serial and after-sales projects, as well as services and other procurement activities. Supplier assessment will also incorporate internal and third-party indicators, ensuring that real-time performance directly influences procurement decisions.

Antolin prioritized **consignment agreements with the main suppliers** over the course of the year, which enabled it to optimize inventory management, reduce storage costs and increase efficiency throughout the process. In addition, agreements were signed to achieve more favorable conditions by consolidating volumes.

Over the last two years, the aftermarket/service parts division has also worked to optimize the management of spare parts procurement, extending it by a further 20 years after the part's end-of-series life. In the MRO area, work has been performed on punch-out (connection with suppliers' online stores), to standardize indirect material purchases via catalogs.

All these initiatives, alongside centralized procurement management, policies and processes, and the professionalism of a highly motivated team, have led to **outstanding annual results and increased supply chain efficiency**.

Responsible supply chain management system

Antolin is committed to complying with current national and international law, and adheres to the main benchmark frameworks in this area: Universal Declaration of Human Rights, the Conventions of the International Labour Organization (ILO), the guidelines of the Organization for Economic Co-operation and Development (OECD) and the principles enshrined in the United Nations Global Compact⁴³.

Internally⁴⁴, the company has a system composed of various procedures and tools:

- Supplier Manual
- Supplier Code of Conduct
- Policy on conflict minerals
- Corporate Social Responsibility and Human Rights Policy
- Commitment against modern slavery and human trafficking: Modern Slavery and Human Trafficking Statement
- Sustainable Business Model Strategy
- Procurement platform.
- Transparency channel
- Self-assessment questionnaire (SAQ)
- Risk management model
- Training and upskilling

⁴³ See [Supplier Code of Conduct \(pages 11 and 12\)](#).

⁴⁴ See [6.6. Policies and commitments](#).



Due to increasing customer requirements, global competition and rising costs, Antolin updated the **Supplier Manual MP01** in 2024 and created new **Supplier Quality Terms SQT-0**. Both documents include obligations to be fulfilled over the life of the project. New terms requiring product and process compliance throughout the supply chain. The overall aim is to make progress on an in-depth preventive approach to avoid errors and offer the best quality.

With regard to the **Supplier Code of Conduct**, following its renewal in 2023, Antolin continues to work with the different purchasing families to bring on board most of the supply chain. There were no cases of failure to comply with the Code in 2024.

It is important to note that Antolin's suppliers, which are obliged to adhere to the requirements of this and other policies, must, in turn, extend them to their own supply chains.

Communication with suppliers

From the moment a supplier first registers on the Antolin procurement platform, they are obliged to accept a **Non-Disclosure Agreement (NDA)** that guarantees the security of the information exchanged. The levels of this agreement can be scaled up to provide extra protection for strategic, technological or sensitive information.

The **procurement platform** is available on the company's website and is accessible to all current and future suppliers and interested third parties looking to consult the information available. The public nature of this portal evidences Antolin's commitment to transparency and includes the following:

- **Purchase terms and conditions** (by country).
- **Supplier sustainability** (which includes the Code of Conduct and transparency channel).
- **Conflict minerals**.

- **EDI**: electronic communication with the supplier used to convey information on logistic processes.
- **Supplier portal**.
- **Support**: where suppliers can seek all manner of assistance.
- **Data security**: suppliers can consult the security policy and use the channels available to report any data security issues.

Supply chain risk management

Detecting risk as early as possible is key to making informed decisions and strengthening the company's resilience. The challenges facing Antolin are extremely changeable, as are the conditions in which it operates. The processes needed to analyze, quantify and manage supply chain risks are essential in this area.

To this end, Antolin uses two technological tools for the real-time detection and early warning of risks that may impact its supply chain: **Risk Radar (Sphera)** and **Dun & Bradstreet (D&B)**. Teams can use these tools to look for alternative supplies in advance.

Risk Radar (Sphera)

Thanks to artificial intelligence, this tool is able to constantly monitor the supply chain to detect risk in real time. It also helps define a common risk scorecard across the company to avoid the costs of supply chain disruption. The information handled by this tool provides a **global map detailing potential environmental, financial, social or natural-catastrophe risks with a local or global impact, among others**.



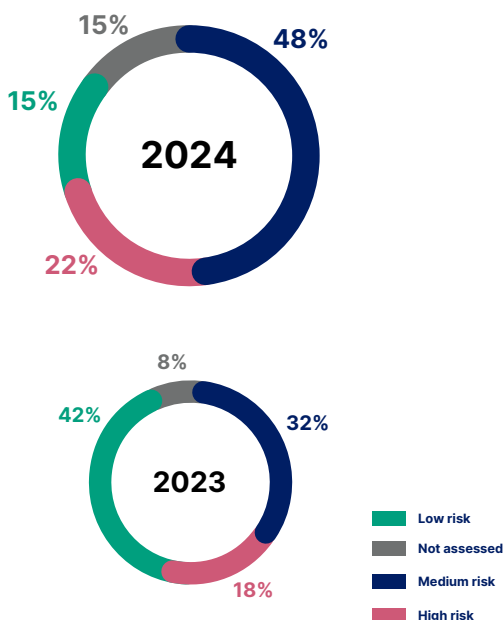


Dun & Bradstreet (D&B)

Thanks to this platform, Antolin can assess the overall risk of the supplier or the likelihood it may cease trading, among other variables. Thanks to the **integrated analysis of information** and the results of the various assessments carried out, the company is able to **identify global ESG risks, as well as those specific to each supplier**. Using a detailed study of the data, risk indicators are defined and included as a criterion in supplier selection.

In 2024, Antolin conducted **87 due diligence procedures on suppliers suspected of posing a risk**, of which 15% presented a low risk. The remainder mainly presented financial risks and the corresponding mitigation measures were taken.

Breakdown by risk type.



Monitoring of the supply chain

As part of the sustainable business objectives (An added Business value pillar), Antolin plans **to assess 90% of the direct material supply chain against ESG criteria by 2026**. To this end, it uses the **self-assessment questionnaire (SAQ)**, the contents of which are aligned with vehicle manufacturers' recommendations (Drive Sustainability and Automotive Industry Action Group). The SAQ was updated in 2023 to include a section on "responsible sourcing of raw materials"⁴⁵.

AIAG & Drive Sustainability's Automotive Industry Guiding Principles on Sustainability act as a guide for the sector in its commitment to excellence, innovation, transparency and sustainable performance. They include a number of requirements in terms of business ethics, labor conditions, human rights, health and safety, environmental leadership and due diligence for suppliers at all levels.

To comply with these principles, automotive suppliers must implement one or more management systems that help to control their operations, achieve targets and ensure continuous improvement. To validate and interpret the results, Antolin is supported by SupplierAssurance, the industry benchmark recommended by AIAG. SupplierAssurance analyzes supply chain due diligence requirements in light of legislative developments; examines supplier performance on key human rights and sustainability issues; verifies the information provided; and makes recommendations on areas for improvement. The results of the SAQs are available to suppliers registered on the procurement platform, within a section called Sustainability.

All internal controls, together with the support provided to suppliers by the **STAs (Supplier Technical Assurance)**, ensure effective monitoring of the supply chain activity based on fluid and constant communication, without Antolin having to conduct any additional internal audits. To support the foregoing, third-party sustainability audits focus on suppliers whose activity is more exposed to non-compliance risks, principally those associated with human rights.

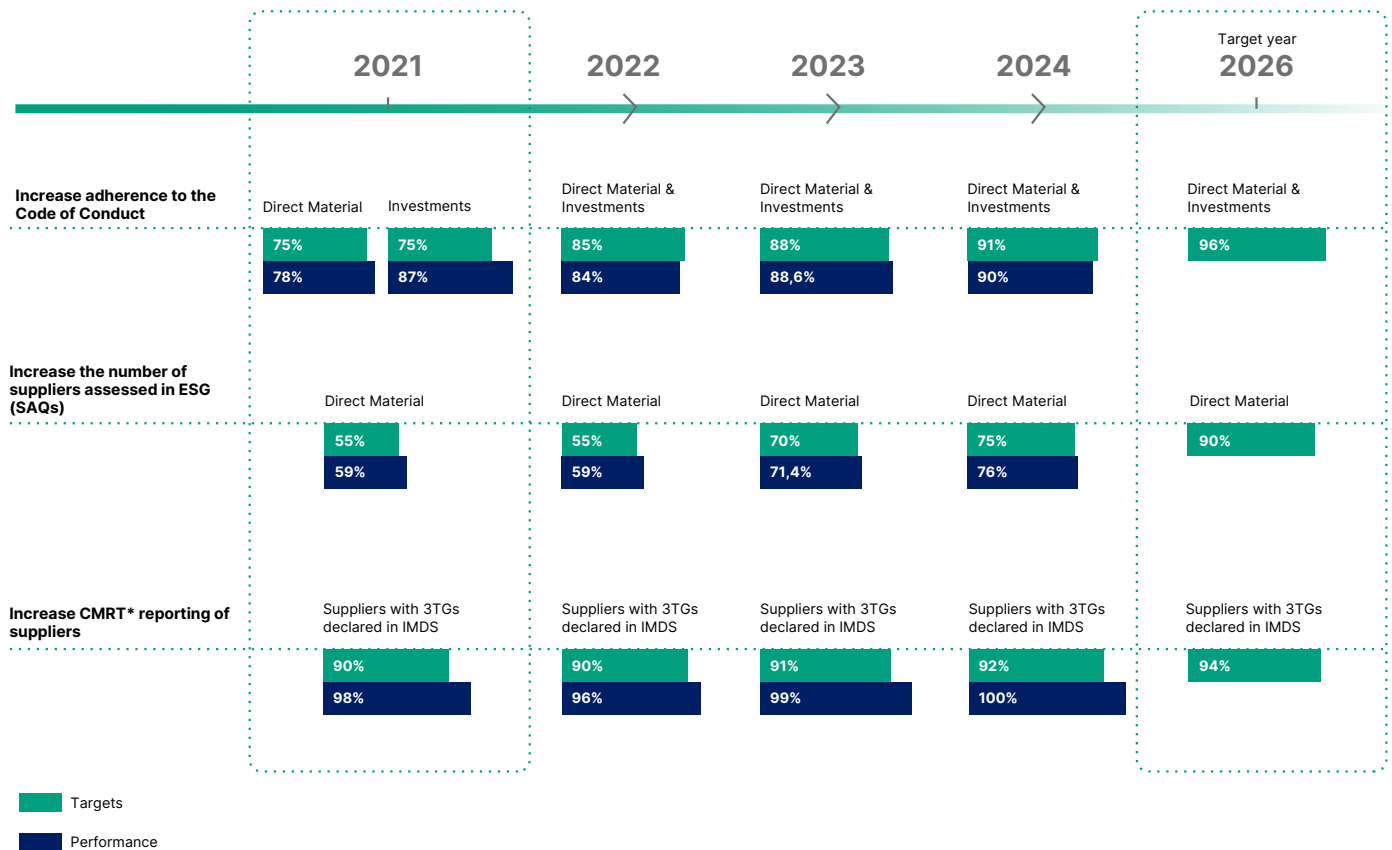
⁴⁵Including the use of raw materials that are critical for the sector.



A supply chain with shared ESG objectives

Building a more prosperous, just and sustainable future is an ambitious goal that Antolin fully shares and for which the involvement and collaboration of the entire supply chain is necessary. Based on the strategic priorities enshrined in its value creation pillars (Planet, People and Business), the company has established a series of **targets for its suppliers and sub-suppliers**:

- To be recognized as a responsible business.
- To be carbon neutral.
- To be a circular business.
- Extend the commitments and targets to your supply chain:
the goal is to achieve zero net emissions in the entire supply chain by 2050 at the latest.



* Conflict Minerals Reporting Template.

Responsible supply chain management relies to a large extent on cooperation between different areas of the company. Testament to this is the risk monitoring and management system developed by the Sustainability and Risk Management teams, as well as the constant task of updating the procurement digitalization process with sustainability criteria.

A supply chain that respects human rights

As a result of its unwavering commitment to upholding human rights, Antolin ensures that all its operations respect human rights. Based on the **UN Guiding Principles on Business and Human Rights**, the company makes every effort to extend compliance therewith to all suppliers and sub-suppliers. This commitment is especially relevant when it comes to sourcing minerals from conflict-affected areas.



More information can be in [5.2. Human rights: a more protective framework](#).



In line with OECD guidelines, Antolin has been applying the principle of vigilance and continuous improvement for some time now, including a series of initiatives that are more crucial now than ever following approval of the Due Diligence Directive.

- Publication of the updated and publicly accessible **Conflict Minerals Policy**.
- Appointment of a **multicultural and multidisciplinary team** to define, monitor and manage conflict minerals objectives.
- **The identification and assessment of the supply chain risks**, as well as development of a system that can address potential risks as they arise. In addition to the human rights violation risks associated with conflict minerals, other indirect risks include applying inadequate due diligence or not applying any due diligence at all, and the submission of fraudulent reporting through the Conflict Minerals report.
- **Identification of the suppliers** that provide 3TGs (tungsten, tantalum, tin and gold), cobalt and mica to Antolin in their products, and an evaluation as to whether they comply with the objectives established in this area.
- Membership of the **Responsible Minerals Initiative (RMI)**, an alliance through which the cross-industry work of the Responsible Minerals Assurance Process (RMAP) is promoted. This body audits smelters and facilities at factories that extract minerals or other potential conflict materials.

The Material Compliance and Data Intelligence Engineering teams came together last year to work on a more efficient processing and management of conflict minerals data, in compliance with customer reporting, using Python⁴⁶. Time savings, greater accuracy and analytical depth have been the main improvements that now support informed and efficient decision making.

In 2024 95% of the 190 suppliers identified as supplying products containing conflict minerals correctly submitted their Conflict Mineral Reporting Template (CMRT). Of the 531 mineral smelters present in the supply chain, 357 are eligible and 174 are currently being audited by RMAP under Responsible Minerals Initiative (RMI) criteria to determine their eligibility.

After starting to monitor the cobalt and mica supply chain in 2021, a 90% response rate was obtained in 2024 from the 125 suppliers identified as suppliers of said minerals. Of the 145 cobalt and mica smelters, 131 are eligible and 14 are currently being audited by RMAP under Responsible Minerals Initiative criteria.

Sustainable suppliers: training and recognition of a responsible supply chain

After the positive reception of the first edition, in 2024 Antolin—one of the 17 original companies—participated once again in “Sustainable suppliers”, the training program promoted by the Spanish Network of the UN Global Compact, the ICO Foundation and ICEX to train SMEs in sustainability and share best practices in this area.

In its second year, 3,200 SME suppliers—1,952 from 50 countries—completed the training. These included **62 companies from Antolin's supply chain**, which were able to gain deeper insights into the Sustainable Development Goals and the Global Compact Principles, as well as specific aspects of their sustainability performance and the areas of greatest interest to Antolin as a client.

The high turnout and positive response from all those taking part has led to the organization of a third edition, which Antolin has already joined, which is credit to its desire to continue working with its suppliers to build the innovative and sustainable mobility of the future together.

Antolin's efforts to roll out training programs for its value chain were recognized at the first edition of **CPOnet's Alcance 3.0 Awards**⁴⁷ in the “**Best training and education initiative**” category. The organizers valued the importance of these initiatives to address the goal of reducing the carbon footprint through concrete actions. With an innovative approach and through strategic collaboration, Antolin has been consolidating its position as a driving force in the decarbonization process of its suppliers.



As a sign of this commitment to reducing emissions across its value chain, in 2024 Antolin carried out an **analysis of the various purchasing families** that contribute most to Scope 3, Category 1 emissions.

In 2025, the company plans to launch the supply chain decarbonization project to better understand and address Scope 3, Category 1 and 2 emissions, purchase of goods and services and investments.



More information on the decarbonization project can be found in [3.1. Environmental strategy and ambition](#).

⁴⁶ Python is the programming language used in the Big Data and data science fields, featuring simple syntax close to natural language, versatility in large volume processing, and complexity of data and data visualizations.

⁴⁷ See CPOnet Awards.



5.5. INVESTOR RELATIONS

5.5.1. MANAGEMENT APPROACH

The finance function plays a decisive role in the roadmap by means of which Antolin continues to make progress in order to consolidate its position as a key player. As part of a Transformation Plan through which the company aspires to improve business profitability, the finance area provides strategic support for decision-making and the reorientation of priorities to shape a sustainable growth horizon.

Discipline and rigor in this area are essential to meet contractual obligations and ensure the sustainability of the business. The ability to adapt to the environment, the commitment to digitalization and the solid relations with the investment community are factors that contribute to mitigating the uncertainty generated by recent geopolitical tensions and economic volatility in several global regions.

As part of the transformation process and, specifically, the digitalization driver⁴⁸, in 2024 the finance area continued to make progress in the implementation of **One Global Finance**. This project to digitalize back-office activities enables professionals to focus on other finance areas of higher added value for the organization. Following its successful implementation in North America, Europe, Brazil, Morocco and India, the process has been initiated in China and is earmarked for completion by 2025.

5.5.2. TRANSPARENT DIALOGUE AND COMMUNICATION

Antolin has identified investors as one of its six main stakeholder groups, according to the mapping carried out in 2024 as part of the CSRD adaptation project. The company has built solid relations with this group over the years, based on trust and long-term collaboration. Open communication, managing expectations, accessibility and recognition of the critical role of investors are essential to maintain this strategic connection. This relationship is underpinned by the highest ESG standards and the transparency of information required by the financial community.

Thanks to this model, Antolin can access capital markets more efficiently, bolster business profitability and improve the management of its corporate reputation and the potential risks associated with its activity. The company has an **Investor Relations area**, which is responsible for ensuring the fairness, symmetry and timeliness of the information provided to the market, mainly to rating agencies, analysts and institutional fixed-income investors.

The Investor Relations area ensures a constructive, permanent, efficient and transparent dialogue with analysts, investors and credit rating agencies. Any player on financial markets can request meetings to learn about Antolin's strategy, current situation and future prospects in detail.

In addition, this area regularly deals with individual inquiries from analysts at institutional fixed-income investors. Antolin also has a direct **channel of communication** with investors through two means: telephone **(+34 947 477727)** and email **(investor.relations@antolin.com)**. In addition, its website includes a specific section for investors: **<https://www.antolin.com/es/inversores/contact>**

Antolin also reports its financial results on a quarterly basis, publishing to this end the relevant documents on its website and on the Luxembourg Stock Exchange. It also holds a conference call for interested market players, in which the company's top management participates.



⁴⁸ See 2.3.3. Digitalization: key developments.



In 2024 Antolin organized four earnings calls and worked intensely on the communication and reporting around its debt refinancing. In this regard, of particular note during the year was the company extending its senior financing agreement (syndicated loan and revolving credit facility) until 2029 and its issuance of a senior secured bond with a principal amount of €250 million maturing in 2030. These will contribute to the achievement of the Transformation Plan, gearing the business toward generating solid, profitable and sustainable long-term growth.

Another sign of this intense activity was the attendance at the high-yield and leveraged finance conferences organized by Deutsche Bank in June and JP Morgan in September. Furthermore, active sell-side analyst coverage on Antolin's bonds was upheld by four research centers: Bank of America, Barclays, Deutsche Bank and JP Morgan.

At year-end, the main financing instruments were bank borrowings, debt listed on financial markets (bonds) and non-recourse factoring facilities. A syndicated factoring facility was arranged in 2024 to replace the existing bilateral facilities, becoming effective in January 2025.

5.5.3. SUSTAINABLE FINANCE

Against a backdrop in which the double materiality approach to business is increasingly prominent, the close ties between ESG criteria and finance are becoming ever stronger. Responsible investment demands greater transparency to gain a detailed understanding of the social and environmental impact of business activities, the disclosure of ESG financial information and alignment with global reporting standards.

Antolin is no stranger to this reality and is making headway on reinforcing its sustainable investment strategy, a roadmap that is already being followed by 26% of large Spanish companies that are members of the Spanish Network of the UN Global Compact.

Since the incorporation of ESG criteria into the renewal and extension of the syndicated financing in 2021, this facility has had two specific sustainability metrics: one referring to CO₂ emissions and the other to the employee accident rate. In the 2024 extension of the senior financing agreement, for participants agreeing to the extension of the syndicated loan (97% of the total outstanding loan), the metric referring to CO₂ emissions was maintained, while a second metric linked to the ESG assessment of the direct supply chain was introduced.

ESG rating performance

Antolin's presence in the most prestigious ESG ratings puts it in good stead in relation to the investment community and its customers.

The changes in certain ratings received in 2024 are due to changes in the criteria used by agencies such as MSCI and Sustainalytics. Moody's and S&P Global did not reassess their ratings in the last year, meaning the positive outcomes of their assessments obtained the previous year remain in force.

Moody's
ESG Solutions



MSCI



S&P Global



SUSTAINALYTICS
a Morningstar company



CDP
DISCLOSURE INSIGHT ACTION



ecovadis



The background of the page is a photograph of a car's interior, showing the dashboard and steering wheel. A large, semi-transparent green rectangle is overlaid on the right side of the image. The number '06' is written in a large, white, sans-serif font in the upper left corner.

06

APPENDICES

- 6.1. About this report
- 6.2. Double materiality assessment methodology
- 6.3. Financial performance balance sheet
- 6.4. Sustainability performance balance sheet
- 6.5. Personnel management in numbers
- 6.6. Policies and commitments
- 6.7. Law 11/2018 content index
- 6.8. GRI content index
- 6.9. SDG content index
- 6.10. Global Compact content index
- 6.11. Explanatory notes



6.1. ABOUT THIS REPORT

In 2024 Antolin made inroads in its commitment to sustainable mobility by adopting the new requirements established by the Corporate Sustainability Reporting Directive (CSRD). In this report the company presents its first double materiality assessment, in accordance with the CSRD methodology. This response to the regulations is made with a focus on transparency and clarity of information, in line with the expectations of the company's stakeholders, who have actively participated in this new process during the year.

Consistent with the integrated report presented in 2023, Antolin presents its 2024 integrated report in anticipation of the new requirements of the corporate reporting directives on sustainability. With the aim of always offering quality, detailed, rigorous and truthful information to its stakeholders, this report presents the main developments in 2024.

This report includes the Non-financial Information Statement, prepared in line with the requirements set out in Law 11/2018 of 28 December 2018 on non-financial information and diversity, approved by the Spanish Parliament on 13 December 2018, amending the Spanish Code of Commerce, the Revised Spanish Companies Act approved by Royal Legislative Decree 1/2010 of 2 July 2010, and Spanish Audit Law 22/2015 of 20 July 2015 on non-financial information and diversity (in accordance with Royal Decree-Law 18/2017 of 24 November 2017).

In accordance with prevailing mercantile legislation, the contents required by Law 11/2018 have been subject to assurance verification by KPMG Auditores, S.L.

Scope of information and scope of consolidation

This 2024 Integrated Annual Report of Grupo Antolin-Irausa, S.A.U. and subsidiaries corresponds to the year from 1 January to 31 December 2024. It is presented and prepared as a separate report, but forms part of the consolidated directors' report for 2024.

The report provides all stakeholders with truthful, relevant and accurate information on accountability for the year, and also shows objectives, progress and initiatives carried out during the year.

The information published covers the activities carried out by all Antolin companies, as well as the relevant joint ventures for each indicator, in the 23 countries where it operated during 2024. The only limitation on the information published relates to information that is restricted for reasons of confidentiality and privacy to management and/or due to limits on obtaining information in certain countries.

The scope of the information reported is the same as the scope of consolidation of the financial information. For more information see [6.2.](#) and [6.11. Explanatory notes.](#)

Frameworks, principles and voluntary reporting standards

This Antolin Integrated Annual Report 2024 includes, as a new feature, the results of the double materiality assessment, carried out in accordance with CSRD regulations. It also follows the criteria of the Integrated Reporting Framework developed by the International Integrated Reporting Council (IIRC), thus fulfilling the commitment made by the organization in 2019 to move toward a single directors' report.

In line with the responsibility assumed by the company in terms of sustainability and contribution to the goals and targets of the 2030 Agenda, this Integrated Annual Report includes the use of the Global Reporting Initiative (GRI) Standards in their most updated version: GRI Universal Standards 2021, Antolin's reference framework.

Antolin also follows the main initiatives and/or legal reporting requirements: The Principles of the United Nations Global Compact and ISO 26000. In addition, the requirements of Law 11/2018 related to non-financial information and diversity for 2024 have been included in the annual report of Grupo Antolin-Irausa, S.A.U. and subsidiaries.

Integrated Annual Report information management system

Antolin guarantees the traceability of the information through an internal management system designed for reporting the data included in the scope of the report. The Innovation and Sustainability department, in collaboration with the Communication and Investor Relations and Sales and Marketing departments, has led the process of preparing the report, using the information provided by the different areas of the organization. The internal audit function has advised this process to include the contents in accordance with the current regulatory framework. The Sustainability and Corporate Governance Committee is responsible for the non-financial information statement together with the Audit Committee. The latter is responsible for overseeing the process of preparing the annual accounts and the non-financial information statement (NFIS) for approval by the company's Board of Directors.

Each company department has evaluated the most relevant projects and actions within its area of activity, with the aim of highlighting the shared value generated and demonstrating Antolin's capacity to face global challenges. At the same time, the disclosure requirements of the various stakeholders and the recommendations of the external auditor have been met.



The data supporting the information reported by Antolin presents an adequate level of reliability with respect to the scope and controls applied, in accordance with the criteria established in the company's information system.

For information for which there are no international reporting standards, the company has defined calculation and reporting methods. All economic and financial data supporting Antolin's information throughout the report has been externally audited by a third party.

The images and photographs used throughout this report come from the company's internal image library, resulting from its activity, as well as from external image libraries. All images have been selected and used in accordance with current copyright and usage policies. The image on the cover has been generated using methods related to artificial intelligence for illustrative purposes.

Antolin's Integrated Annual Report is presented in digital PDF and is available in Spanish and English, without a printed version. The document can be consulted online and adapted for mobile devices, both on the Antolin website and on the Antolin intranet. It is accessible to external stakeholders, other users of the information and all company personnel at its various locations around the world. To ensure access to the information at all levels of the organization, the most relevant contents of the report are translated into the local language and disseminated by the management and human resources teams of each company through the channels provided. This publication is owned by Grupo Antolin-Irausa, S.A.U.

Thank you for your feedback on our

INTEGRATED REPORT 2024



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6.2. DOUBLE MATERIALITY ASSESSMENT METHODOLOGY

In 2024 Antolin carried out a double materiality assessment following a methodology proposed by Accenture to comply with the requirements of the CSRD (Corporate Sustainability Reporting Directive). The results of this analysis are detailed in **Chapter 2** of this report and each material topic is addressed in the respective chapters that make up the contents of this report.

The concept of double materiality takes into account both internal (impact materiality) and external (financial materiality) aspects.

The process has been based on the identification of material topics and the assessment of impacts, risks and opportunities (IROs), which has identified the impacts of operations on the environment and society (inside-out) and the main risks and opportunities (outside-in). The methodology is structured in five phases:

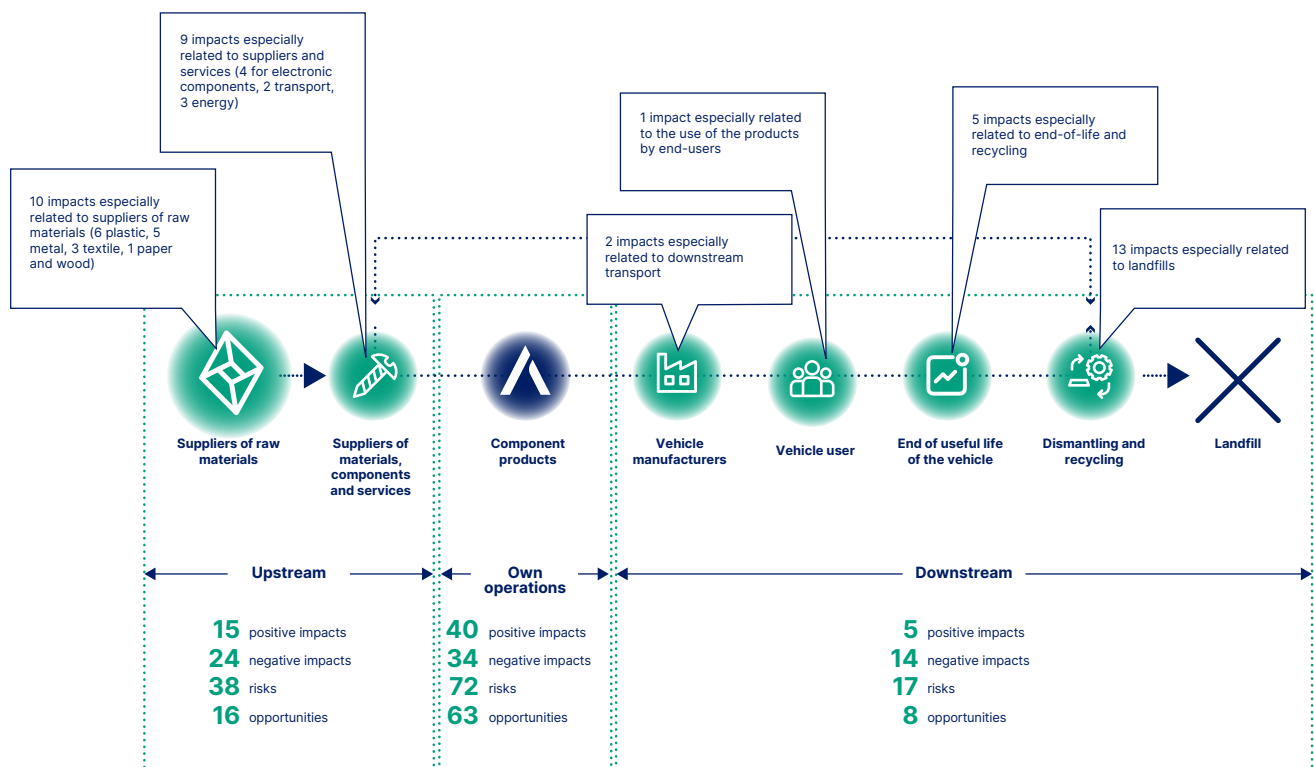
- **Phase 1** - Stakeholder and value chain mapping.
- **Phase 2** - Identification of material topics.
- **Phase 3** - Identification of IROs.
- **Phase 4** - Quantitative analysis of IROs.
- **Phase 5** - Creation of the double materiality matrix.

In line with Antolin's commitment to sustainability, this analysis will be reviewed on an annual basis and updated when appropriate to include new topics, revised regulations or applicable standards.

Phase 1 - Stakeholder and value chain mapping.

A business activity and relationship analysis exercise was carried out to identify the main actors and stages within the value chain, from suppliers of materials, sub-components and services to the final disposal of products, with key stakeholders at each stage⁴⁹.

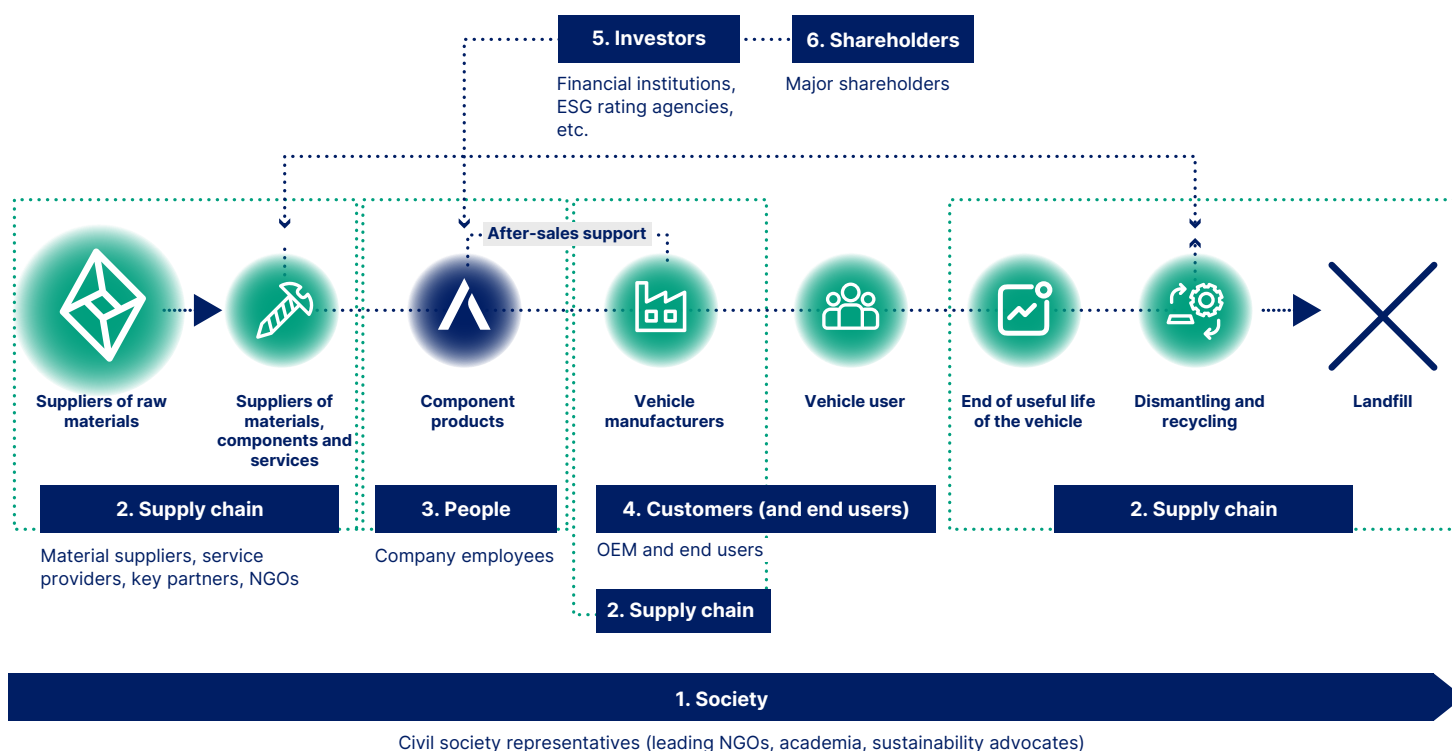
The value chain analyzed in this phase identifies both upstream and downstream activities and the company's own operations.



⁴⁹ See 2.6. Stakeholder relations.



Following the analysis of Antolin's activities and value chain, the main stakeholders were identified.



Phase 2 – Identification of material topics

A comprehensive assessment was carried out to identify the material topics, evaluating a wide range of frameworks and peers to determine a list of 37 material topics:

1. A study was performed of the regulatory environment and how it applies to Antolin's activities, as well as the current **legal framework** of the European Union and other sectoral regulations.
2. The starting point was the material topics and subtopics of the **ESRS** (European Sustainability Reporting Standards) in order to comply with the **CSRD**.
3. The material topics identified in the **materiality assessment conducted in 2017** and reviewed in subsequent years were assessed.
4. Material topics identified by **major competitors and peers** were assessed.
5. **Global standards** (such as SABS, GRI and SERNAUTO's materiality matrix) and the **evaluation of Antolin's rating agencies/customers** were analyzed, along with the laws and regulatory frameworks that affect the company.
6. To ensure that all material topics were considered, a matrix was developed including both the subtopics included in the ESRS and other complementary elements in the context. Topics of specific relevance to Antolin were reflected in a cross-cutting manner within the ESRS.

This analysis of topics was completed by taking into account the analysis of Antolin's business activities and relationships, namely: the business plan, strategy, financial statements or other information provided to investors, and the activities, products or services and the geographic location of these activities.

To ensure stakeholder input in the definition of material topics, area representatives and internal proxies were appointed as representatives of the opinion of one or more Antolin stakeholders on certain material topics⁵⁰, thus contributing to the relevant issues through workshops.

⁵⁰ See 2.7. Double materiality assessment.



Phase 3 – Identification of Impacts, Risks and Opportunities (IROs)

At this stage, the **IROs** were detailed for each material topic identified. All impacts come from the ESRS (ESRS 1 AR 16) and were taken into account at this stage.

The IROs were identified along the entire value chain, from **own operations upstream** and **downstream**. For each material topic, positive and negative ESG impacts along with opportunities and financial risks were identified, with both groups being related. The IROs were classified based on whether they are actual or potential (may occur in the future).

For **actual negative** impacts, criteria of scale (how severe the impact is), scope and irremediability were used. In addition, for **potential negative** impacts, the probability of occurrence and time horizon were estimated. For **actual positive** impacts, severity and scope criteria were used, and for **potential positive** impacts, the probability of occurrence of the impact was estimated.

Financial risks and opportunities were identified in the financial materiality and are generally derived from one impact (each impact may have multiple risks and/or opportunities) that have an effect on the company's business model and strategy. In this case, the definition of thresholds was based on the probability of occurrence and potential severity, taking into account a time horizon for financial purposes in the short-medium (less than five years) and long term (more than five years).

The preparation of the IROs followed certain guiding principles and structural and granularity requirements, with traceability between the topics initially analyzed and the issues to be reported by Antolin. The internal proxies validated the IROs for each material topic assigned:

- Review and update the proposed IROs.
- Eliminate and/or add new IROs for each material topic.

The **time horizon** was classified as follows: short-term corresponds to a period of less than two years, medium-term to a period between two and five years, and long-term to a period of more than five years. After review by the relevant areas and validation by internal proxies, the list of IROs was obtained⁵¹.

Phase 4 – Quantitative analysis of IROs

Once the IROs were identified, a quantitative analysis was carried out to prioritize them based on their impact in terms of sustainability and finance. This analysis facilitates the identification of those IROs that require immediate attention and those that could represent greater opportunities or risks for Antolin. The evaluation criteria included considerations relating to the environmental, social and economic impact and strategic relevance for the company.

	Value chain	Time frame	Actual/ Potential	Impact on human rights	Scale	Scope	Irremediability	Severity	Size	Probability	Score
	Value chain where impacts arise	Time period when impacts or effects are expected	Whether or not the impact exists today. If it exists (actual) the probability must be equal to 100%	If the impact is related to human rights, then the probability should be equal to 100%	How serious is the impact?	How widespread is the impact?	The extent to which the impact can be remedied	Maximum value between scale, range or irremediability	Magnitude of financial impact on cash flows, development, performance, cost of capital or access to finance	Probability of occurrence of the impact	Multiplication of probability by severity for impacts of probability by size for financial effects
Positive impact	✓	✓	✓	✓	✓	✓	CALCULATED	✗	✗	✓	CALCULATED
Negative impact	✓	✓	✓	✓	✓	✓		✗	✗	✓	
Financial opportunity	✓	✓	✗	✗	✗	✗		✗	✓	✓	
Financial risk	✓	✓	✗	✗	✗	✗		✗	✓	✓	

Qualitative variables

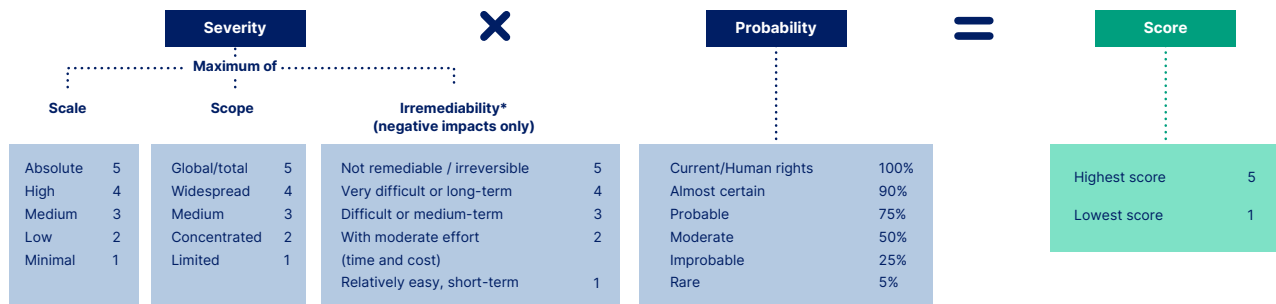
Quantitative variables

Calculated variables

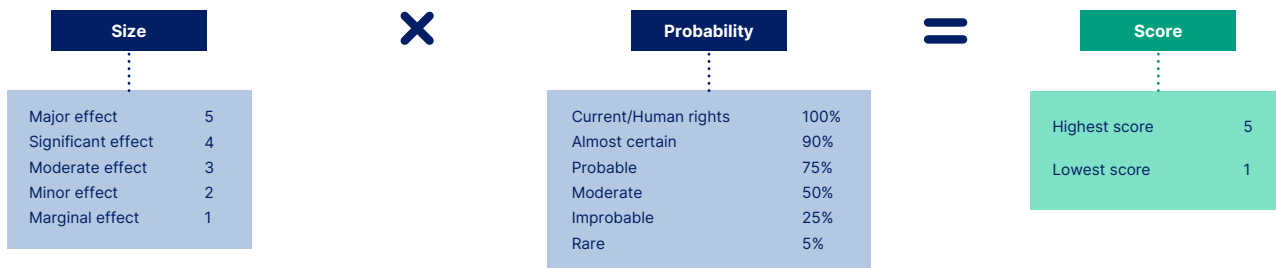
⁵¹ See 2.7. Double materiality assessment.



Stage 1: Impact assessment methodology under defined impact severity scoring criteria, which considers the **scale, scope, irremediability, probability, (actual or potential)** and relationship to **human rights** of the impact, the value chain and the time horizon.



Stage 2: Financial impact assessment methodology, under defined criteria (size and probability), with a size scoring from a brand, legal, sanctions and operational point of view.



Internal proxies organized by the relevant team have quantified the IROs by material topic through a qualitative and quantitative assessment of all IROs.

Phase 5 – Creation of the double materiality matrix

The **double materiality matrix** is the result of the cross between impact materiality and financial materiality. It assesses both the company's sustainability impacts (from the inside out) and the importance of these issues for the company's finances (from the outside in).

As a result of the foregoing phases and after setting a materiality threshold greater than or equal to 3, **17 material topics** were identified, compared to the original 37, which are used to create the matrix presented in [Chapter 2](#) of this report.

Non-material topics

In accordance with the double materiality assessment, the following topics have been considered as non-material and the reasons for non-inclusion are detailed in each case:

Climate change adaptation:

- The locations where Antolin operates are not in regions vulnerable to significant climatic impacts such as floods, heat waves, etc. In those where there were linked risks, the decision to relocate has been taken in advance. The areas where it currently operates do not experience extreme weather events or abrupt changes in environmental conditions that could have an impact on the environment, the safety of employees, its assets or communities.
- In terms of the value chain, there is no significant exposure to climate change related risks. Suppliers and business partners are located in low-risk regions, thus minimizing any potential impact on their operations and disruptions in the value chain, as well as impacts on the environment, worker safety and communities.

**Air pollution, water pollution, land pollution, contamination of living organisms and food resources, and microplastics:**

- Antolin's operations do not generate significant impacts on air, water, land, living organisms or food resources. This situation extends along the entire value chain.
- Its operations do not contribute significantly to the generation or release of microplastics into the environment. In addition, Antolin is actively working on proposals for materials and processes that avoid the generation of microplastics throughout the life cycle of products.

Water and marine resources:

- Antolin's production process is not water intensive and does not depend significantly on this resource for its operations. Water does not therefore represent a significant risk or material topic in the company's operations.
- Antolin's suppliers and customers are not located in regions identified as water-stressed areas, nor have any critical situations been identified with respect to this resource. This geographical distribution significantly reduces any potential risks associated with water availability and its sustainable use along the company's value chain.
- Lastly, no resources of marine origin are used in Antolin's production process or in its value chain. It has been verified that there is no dependence or impact related to marine resources, which reinforces the determination that this topic is not relevant to the materiality assessment.

Biodiversity and ecosystems⁵²:

- Antolin's facilities are strategically located in industrial areas, in close proximity to car manufacturers. These areas have already been developed and urbanized, which has significantly reduced the presence of natural habitats that may be affected by its operations, and the presence of Antolin's plants does not introduce new disturbances to sensitive ecosystems.
- This situation is repeated in the value chain players, most of whom are located in industrialized areas, so their activities do not have a significant impact on ecosystems or species.

Political and civil rights of communities, and rights of indigenous peoples:

- Antolin respects the political and civil rights of communities, such as the right to peaceful protest, and ensures that its operations are aligned with these principles. Antolin's policy extends to its value chain, ensuring that suppliers and partners also respect these rights. There have been no reported breaches or complaints related to the violation of political and civil rights in Antolin's operations, which reinforces the conclusion that this topic is not material to the company.
- Antolin operates predominantly in industrial and urbanized areas, where there are no indigenous communities. In those limited cases where Antolin interacts with indigenous peoples, the company follows a rigorous process of engagement and consultation to ensure that any potential impacts on indigenous peoples' rights are handled appropriately and respectfully in accordance with international and local regulations.

Information-related impacts on consumers/end users, personal security of consumers/end users and social inclusion of consumers/end users⁵³:

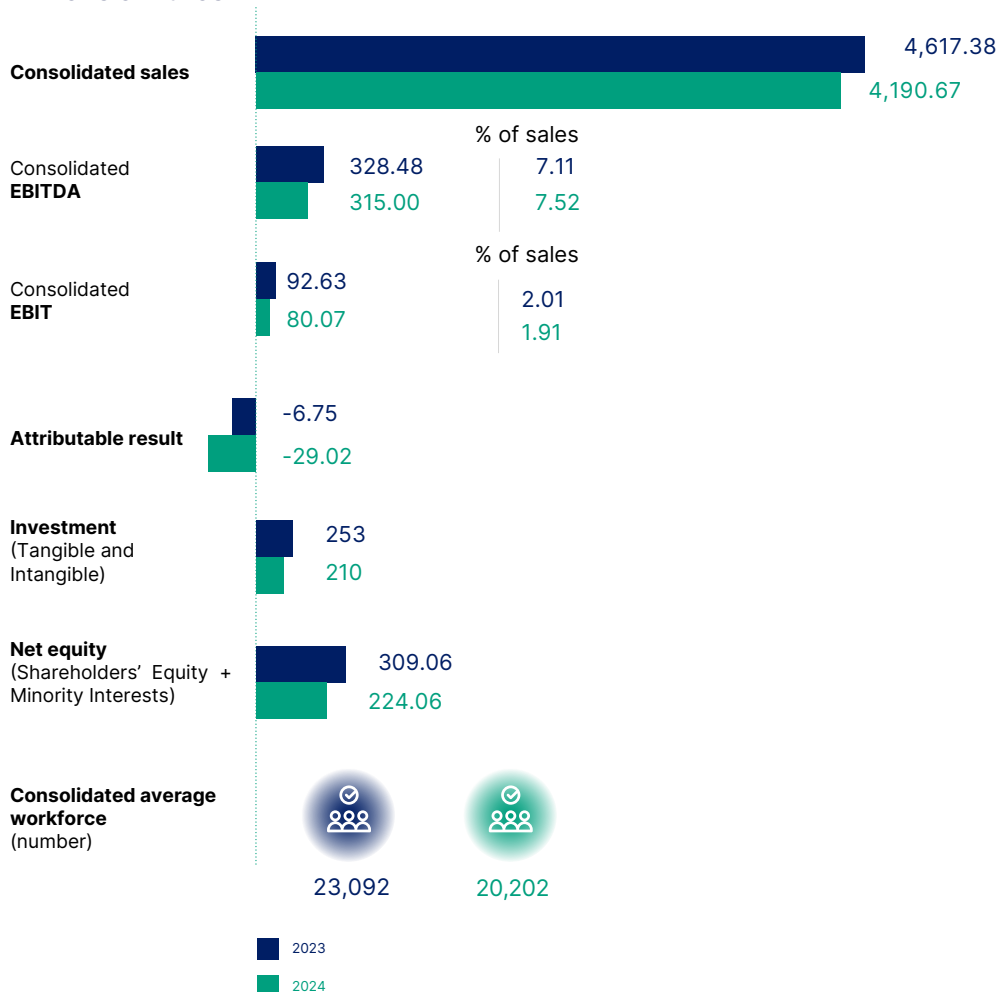
- Antolin engages in the manufacture of automotive components, and its business model is based on the sale of these components to car manufacturers and assemblers. Antolin's products are part of a wide supply chain that ends in contact with the end consumer, but the organization has no direct contact with the end users of the vehicles in which its auto parts are used.
- The potential impact of Antolin's operations on consumers and end users has been assessed in the double materiality assessment. The impact has been found to be indirect and therefore less relevant compared to other topics identified as critical. Product quality management and regulatory compliance in the manufacturing and supply phase are aimed at ensuring that its products meet the required standards, which in turn protects the interests of end consumers. Responsibility for regulation relating to contact with and the experience of end consumers primarily lies with car manufacturers – Antolin's customers.
- Therefore, the risks associated with the consumer and end user topic are considered limited within the context of Antolin's business model. Opportunities to address these risks are managed through the practices and requirements of their direct customers, who are in contact with end consumers.

⁵² "Biodiversity protection" in Law 11/2018 on non-financial information.⁵³ "Consumers" in Law 11/2018 on non-financial information.



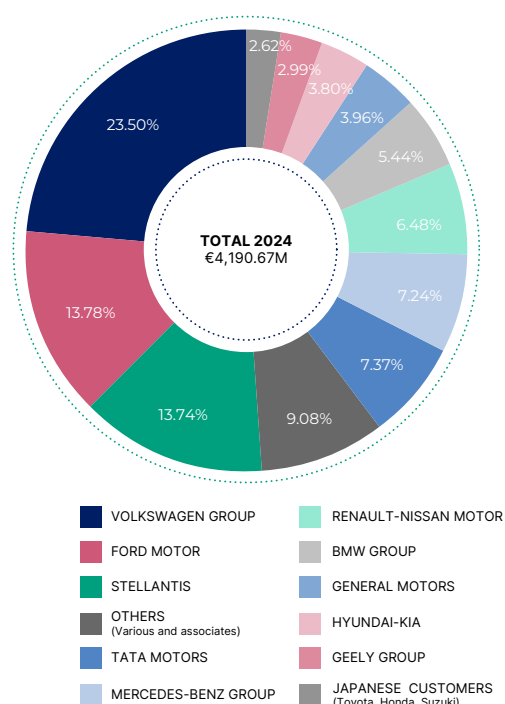
6.3. FINANCIAL PERFORMANCE BALANCE SHEET

Millions of Euros

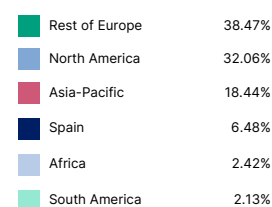


2024 figures prepared under International Financial Reporting Standards (IFRS-EU) applying IFRS 16.

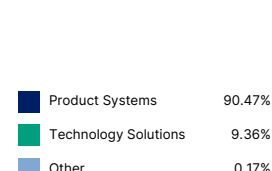
Consolidated sales by customer (%)



Sales by region (%)



Sales by business (%)





RATIOS	2023	2024
Financial		
Financial Leverage (Net Financial Debt / Shareholders' Equity)	3.94	6.60
Borrowing (Net Financial Debt / EBITDA)	3.02	3.10
Interest Charges Coverage (EBITDA / Net Financial Expenses)	4.92	3.65
Economic		
R.O.E.(Earning after taxes / Shareholders' Equity+Minority Interests - P&L of the Year)	4.25	-5.81
R.O.A. (Operating Result / 2 years Average Total Assets) (%)	2.96	2.58
R.O.I. (Operating Result / 2 years Average Capital Expenditure) (%)	5.33	5.02

BALANCE SHEET (€ million)	2023	2024
Assets		
Goodwill	90.84	91.11
Non-current assets	1,417.94	1,393.63
Current assets	1,631.24	1,570.31
Total	3,140.02	3,055.05
Liabilities		
Equity	309.06	224.06
Non-current liabilities	1,381.18	1,272.51
Current liabilities	1,499.79	1,558.48
Total	3,140.02	3,055.05

INCOME STATEMENT (€ million)	2023		2024	
Net turnover	4,617.38	100.00%	4,190.67	100.00%
Other operating income	148.30	3.21%	164.94	3.94%
Total operating income	4,765.68		4,355.61	
Supplies	-3,076.65	-66.63%	-2,753.27	-65.70%
Staff costs	-890.75	-19.29%	-846.55	-20.20%
Depreciation and amortisation expenses	-235.84	-5.11%	-234.94	-5.61%
Change in trade provisions	-3.33	-0.07%	-4.79	-0.11%
Other operating expenses	-584.55	-12.66%	-535.40	-12.78%
-Own work capitalised	118.07	2.56%	99.40	2.37%
Profit for the year from continuing operations	92.63	2.01%	80.07	1.91%
Financial income and expense	-62.96	-1.36%	-94.64	-2.26%
Net impairment losses on non-current assets	-28.46	-0.62%	-24.02	-0.57%
Gain / Loss on disposal of non-current assets and others	-8.84	-0.19%	-2.43	-0.06%
Loss due to loss of control of consolidated investees	-5.07	-0.11%	23.45	0.56%
Profit of companies accounted for using the equity method	5.27	0.11%	0.15	0.00%



INCOME STATEMENT (€ million)	2023		2024	
PROFIT BEFORE TAX	-7.41	-0.16%	-17.42	-0.42%
Corporate income tax	20.00	0.43%	3.60	0.09%
NET PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	12.59	0.27%	-13.83	-0.33%
Profit after tax for the year from discontinued operations	0.00	0.00%	0.00	0.00%
CONSOLIDATED PROFIT/LOSS FOR THE YEAR	12.59	0.27%	-13.83	-0.33%
Profit/loss attributable to non-controlling interests	-19.33	-0.42%	-15.20	-0.36%
PROFIT attributable TO THE PARENT COMPANY	-6.75	-0.15%	-29.02	-0.69%
CASHFLOW (Consolidated Profit + Depreciation and Amortization)	248.43	5.38%	221.11	5.28%
EBITDA	328.48	7.11%	315.00	7.52%
EBITDA without IFRS 16 impact	259.66	5.62%	240.43	5.74%

CONSOLIDATED SALES BY CUSTOMER (€ million)	2023		2024	
VOLKSWAGEN GROUP	1,018.43	22.06%	984.94	23.50%
FORD MOTOR	617.17	13.37%	577.39	13.78%
STELLANTIS	700.09	15.16%	575.95	13.74%
OTHERS (Various and associates)	349.87	7.58%	380.61	9.08%
TATA MOTORS	341.92	7.41%	308.85	7.37%
MERCEDES-BENZ GROUP	338.89	7.34%	303.24	7.24%
RENAULT-NISSAN MOTOR	231.93	5.02%	271.38	6.48%
BMW GROUP	316.63	6.86%	228.01	5.44%
GENERAL MOTORS	257.38	5.57%	165.89	3.96%
HYUNDAI-KIA	170.27	3.69%	159.15	3.80%
GEELY GROUP	151.84	3.29%	125.35	2.99%
JAPANESE CUSTOMERS (Toyota, Honda, Suzuki)	122.96	2.66%	109.90	2.62%
CONSOLIDATED SALES	4,617.38	100.00%	4,190.67	100.00%



STATEMENT OF CASH FLOWS (€ million)	2023	2024
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	311.18	294.63
CASH FLOWS FROM ORDINARY OPERATING ACTIVITIES	296.05	329.22
Consolidated profit before taxes	-7.41	-17.42
Adjustments	376.19	383.36
Changes in working capital	-49.67	-12.27
Corporate Income tax paid	-23.05	-24.44
CASH FLOWS FROM INVESTING ACTIVITIES	-234.25	-101.21
Dividends received	0.52	0.53
Disposal	21.99	110.20
Tangible and intangible investments	-253.01	-210.32
Other investments	-3.75	-1.63
CASH FLOWS FROM FINANCING ACTIVITIES	-78.36	-252.61
NET VARIATION IN CASH OR CASH EQUIVALENTS FROM CONTINUING OPERATIONS	-16.55	-24.60
NET VARIATION IN CASH OR CASH EQUIVALENTS FROM DISCONTINUED OPERATIONS	0.00	0.00
CASH OR CASH EQUIVALENT AT END OF THE YEAR	294.63	270.03

CONSOLIDATED SALES BY REGION (€ million)	2023		2024	
Rest of Europe	1,847.51	40.01%	1,612.24	38.47%
North America	1,571.29	34.03%	1,343.54	32.06%
Asia-Pacific	756.29	16.38%	772.85	18.44%
Spain	235.66	5.10%	271.37	6.48%
Africa	104.58	2.26%	101.60	2.42%
South America	102.05	2.21%	89.07	2.13%
Total	4,617.38	100.00%	4,190.67	100.00%

SALES BY BUSINESS (€ million)	2023		2024	
Technology Solutions	365.69	7.92%	392.28	9.36%
Product Systems	4,247.43	91.99%	3,791.22	90.47%
Other	4.26	0.09%	7.17	0.17%
Total	4,617.38	100.00%	4,190.67	100.00%



R&D&i EFFORT (€ million)	2023	2024
PROJECT EXPENSES	130.97	114.09
Central sections	30.74	29.42
Peripheral sections	100.23	84.67
TANGIBLE INVESTMENTS	5.32	4.10
TOTAL R&D&i effort	136.29	118.20

In 2024, Antolin's investment in R&D&i represented 2.82% of consolidated sales.

PERSONNEL	2023		2024	
Africa	649	2.81%	643	3.18%
Asia-Pacific	3,855	16.69%	3,812	18.87%
North America	6,862	29.72%	6,119	30.29%
Rest of Europe	8,87	38.41%	6,861	33.96%
South America	716	3.10%	677	3.35%
Spain	2,14	9.27%	2,09	10.35%
Total	23,092	100.00%	20,202	100.00%



Tax information

Details of the pre-tax profit/loss obtained (in Euros) on a country-by-country basis are shown below:

	2023	2024
Argentina	-2,764,285	-207,820
Austria	2,147	-744,084
Brazil	2,184,523	-512,115
China	36,451,380	25,128,600
Czech Republic	-20,795,654	-3,935,592
France	-18,350,170	-7,100,552
Germany	-12,816,388	-3,976,320
Hungary	1,406,956	765,442
India	8,311,329	7,114,741
Italy	-1,628,713	-1,842,509
Japan	78,253	86,277
Mexico	-46,334,458	7,227,873
Morocco	364,484	3,620,983
Netherlands	219,044	-86,675
Poland	1,406,301	-2,025,933
Portugal	2,419,250	3,448,454
Romania	-13,247,884	-12,971,662
Slovakia	5,244,799	4,422,762
South Africa	2,454,256	1,690,497
South Korea	822,964	198,420
Spain	3,057,623	-80,560,924
Thailand	4,593,038	4,732,363
Turkey	20,085,452	12,265,395
United Kingdom	6,403,169	289,564
United States	11,189,347	25,207,346
Vietnam	1,829,248	341,683
Total	-7,413,990	-17,423,785



Income taxes paid (not accrued) are reflected in the following table (in Euros):

	CORPORATE INCOME TAX PAYMENTS 2023	CORPORATE INCOME TAX PAYMENTS 2024
Total	23,047,326.33	24,440,746.31

Lastly, details of government grants received (in Euros) are as follows:

Operating grants 2023	2,981,321
Capital grants 2023	400,000

Operating grants 2024	3,205,852.41
Capital grants 2024	745,925



6.4. SUSTAINABILITY PERFORMANCE BALANCE SHEET

Intellectual capital	2023	2024
R&D&i investment (€M)	136.29	118.20
Expenditure on projects (€M)	130.97	114.09
Investment in material resources (€M)	5.32	4.10
Technological innovations (no.)	4	3
Patents (no.)	7	11
Subsidized innovation projects (cumulative) (no.)	114	125
Improvement groups (no.)	1,662	505
Good practices (no.)	85	53
Key knowledge (internal knowledge management) (cumulative) (no.)	226	254
Lessons learned from projects (internal knowledge management) (no.)	5,437	5,799
Innovative Day Meetings (no.)	75	82
Active innovation lines (no.)	57	61
Technology solutions available to the market (no.)	16	20

Environmental capital	2023	2024
ENERGY CONSUMPTION		
Direct energy consumption (GWh) ⁽¹⁾	111.69	99.21
Indirect energy consumption (GWh) ^{(1) (2)}	472.42	415.31
RENEWABLE ENERGY		
Total renewable electricity consumption (GWh) ^{(1) (6)}	72.57	95.32
Total renewable electricity consumption (%) ⁽¹⁾	15.18	23.09
Consumption of renewable electricity from self-generation (GWh) ^{(1) (6)}	6.34	8.97
Renewable electricity consumption with certificate of origin (GWh) ^{(1) (6)}	66.75	86.34
Renewable energy consumption (%) ^{(1) (6)}	12.42	18.53
Renewable energy generation (sale) (kWh) ⁽⁵⁾	535,317	506,233
EMISSIONS		
Greenhouse gas emissions due to direct consumption of energy (scope 1 (tCO ₂ e) ⁽¹⁾	24,138	21,168
Greenhouse gas emissions due to indirect consumption of energy (scope 2), market-based method (tCO ₂ e) ^{(1) (2)}	181,163	137,312
Greenhouse gas emissions due to indirect consumption of energy (scope 2), location-based method (tCO ₂ e) ^{(1) (2)}	171,407	150,568
Greenhouse gas emissions (scope 3) (tCO ₂ e) ^{(1) (3)}	2,047,059	1,769,603
Greenhouse gas emissions avoided due to the consumption of renewable energy (tCO ₂ e) ^{(1) (6) (7)}	18,196	37,092



Environmental capital (continued from previous page)	2023	2024
CONSUMPTION OF WATER AND RAW MATERIALS		
Water consumption (m ³) ^{(1) (4) (8)}	1,336,845	512,999
Plastic chippings consumption (t)	96,435	80,331
Polyol/isocyanate consumption (t)	18,354	16,454
Consumption of sustainable plastics (t)	3,261	4,897
Consumption of sustainable plastics (%)	3.61	6.30
WASTE GENERATED		
Non-hazardous waste (t) ^{(1) (8)}	69,564	64,254
Hazardous waste (t) ^{(1) (8)}	3,929	3,416
KPI (Unit/Sales)		
Direct energy consumption (MWh/€million) ⁽⁸⁾	21.80	20.42
Indirect energy consumption (MWh/€million) ^{(2) (8)}	92.22	90.95
Greenhouse gas emissions due to direct consumption of energy (scope 1) (tCO ₂ e/€million) ⁽⁸⁾	4.71	4.74
Greenhouse gas emissions due to indirect consumption of energy (scope 2), market-based method (tCO ₂ e/€million) ^{(2) (8)}	35.37	30.78
Greenhouse gas emissions due to indirect consumption of energy (scope 2), location-based method (tCO ₂ e/€million) ^{(2) (8)}	33.46	33.75
Greenhouse gas emissions due to direct and indirect consumption of energy (scopes 1 and 2), market-based method (tCO ₂ e/€ million) ^{(2) (8)}	40.08	35.52
Greenhouse gas emissions due to direct and indirect consumption of energy (scopes 1 and 2), location-based method (tCO ₂ e/€ million) ^{(2) (8)}	38.17	38.49
Greenhouse gas emissions (scope 3) (tCO ₂ e/€million)	416.47	428.72
Water consumption (m ³ /€million) ^{(3) (8) (9)}	260.96	111.03
Consumption of plastic chippings (t/€million) ⁽⁹⁾	20.89	19.17
Polyol/isothioate consumption (t/€million) ⁽⁹⁾	3.97	3.93
Non-hazardous waste (t/€million) ⁽⁸⁾	13.58	13.95
Hazardous waste (t/€million) ⁽⁸⁾	0.77	0.75
PROCESSES		
Environmental certifications under ISO 14001 (no.)	93	92
Energy certifications under ISO 50001 (no.)	8	8
People engaged in environment-related duties (no.)	89	77

Notes on environmental capital 2024

⁽¹⁾ The data on energy, waste, water and absolute emissions reflects 98.2% (by aggregate sales) of Antolin's industrial centers and assembly and sequencing centers (including headquarters) included in the scope of financial consolidation. Although they are not included in the scope of financial consolidation in 2024, it also includes partial data from Antolin Kecskemét (KEC) and Ototrim (OTO) during the months when they were related to Antolin. Pursuant to the CDP and SBTi reporting criteria, their activity is considered material.

⁽²⁾ Indirect energy consumption and emissions data pertains to electricity and district heating.

⁽³⁾ Scope 3 emissions data relates to the 12 categories applicable to Antolin according to the GHG Protocol classification (Categories 1, 2, 3, 4, 5, 6, 7, 8, 9, 12, 13, 15). Excluding three categories as not applicable at Antolin (10, 11, 14).

⁽⁴⁾ 2023 included the water consumption of Antolin Ebegassing (subsidiary based in Austria sold in November 2023) as it is determined as environmentally material.

⁽⁵⁾ The data on renewable energy generation (sale) reflects the electricity generated in Antolin's headquarters, which is fed into the electricity grid.

⁽⁶⁾ Renewable electricity and avoided emissions data for 2024 is from 100% renewable electricity purchases (29 centers) and the self-generation of electricity (13 centers).

⁽⁷⁾ Avoided emissions data for 2024 has been calculated using the market-based method.



⁽⁸⁾ For the calculation of the KPIs for energy, water, waste, scope 1 and 2 emissions versus aggregate sales, only the environmental data and sales of the companies included in the scope of financial consolidation have been considered.

⁽⁹⁾ KPI values for plastic chippings consumption, polyol/isothioate consumption and greenhouse gas emissions (scope 3) are calculated based on consolidated sales.

Human capital	2023	2024
PEOPLE		
Average headcount (no.) ⁽¹⁾	23,089	20,202
Total closing headcount (no.) ⁽¹⁾	22,024	19,630
Expatriates: employees on assignment (no.)	25	10
Short trips (no.)	40	58
Diversity, women (%)	36.70	37.84
Diversity, men (%)	63.30	62.16
Diversity, nationalities (no.)	113	110
Diversity, languages (no.)	40	39
Employees with disabilities (no.)	206	186
Average age of the workforce (years)	42	41
Average length of service (years)	8	9
EMPLOYMENT		
Permanent contracts (%)	96.80	95.97
Temporary contracts (%)	3.20	4.03
People in technological positions (no.)	1,622	1,619
People with an engineering profile (global scope) (no.)	1,475	1,501
People with an engineering profile (Spain scope) (no.)	385	383
Workforce linked to technological activities (Spain scope) (%)	50.33	50.29
Negotiated collective bargaining agreements (no.)	28	41
Furloughs (no.), Global	28	12
Furloughs (no.), Spain	2	1
OCCUPATIONAL HEALTH AND SAFETY		
System certifications under ISO 45001 (no.)	60	62
Workforce covered by ISO 45001 (%)	70	73
Overall frequency rate (Work-related accidents and/or illness with sick leave/no. of hours worked) (no.)	2.97	2.52
Severity rate (No. of working days lost due per thousand hours worked) (no.)	0.14	0.13
Fatal accidents (no.)	1	0
Total recordable incident rate (TRIR): (Total number of accidents and injuries/ Total number of hours worked) * 200,000	1.91	1.61
Health and safety coordinators/officers (no.)	75	62

⁽¹⁾ Excluding employees of equity-accounted plants. The Employment II data tables do not take into account Wuhan Antolin Auto Parts Co., Ltd., which at year end consisted of three people, namely, two DL employees and one IL employee. Including Wuhan Antolin Auto Parts Co., Ltd., the workforce at 31 December 2023 stands at 22,027 people, while the average workforce in 2023 stood at 23,092 people.



Human capital (continued from previous page)	2023	2024
TRAINING AND DEVELOPMENT		
Training per person (hours/person)	37.85	30.39
Training by professional category, DL (hours)	575,213	473,328
Training by professional category, IL (hours)	226,107	67,549
Training by professional category, SL (hours)	72,683	100,979
Employees rated on performance management criteria (Dialogues 4all) applicable to SL and IL (%)	23.82	27.18
Employees rated based on BWU (Basic Work Units). Data relating to direct labor (DL) applicable to SL and IL (%)	76.18	72.82
Internal promotions (%)	44.19	42.67
AMT Antolin Mobile Tool (no.)	45	46
Internal promotions: executive positions (%)	57.69	2.24
Internal promotions: management positions (%)	50.77	6.38

Social capital	2023	2024
ETHICS AND BUSINESS CONDUCT		
MANDATORY TRAINING. On target group based on the risk approach		
COMPLIANCE AND HUMAN RIGHTS Online training on the Code of Ethics and Conduct, Employees trained (no.)	13,676	14,431
ANTI-CORRUPTION AND ANTITRUST Trained employees (no.)	3,269	4,172
DATA PROTECTION AND PRIVACY Trained employees (no.)	2,336	2,836
CONFLICTS OF INTEREST AND INDEPENDENCE Trained employees (no.)	2,312	3,524
PREVENTING AND COMBATTING HARASSMENT Trained employees (no.)	8,531	10,715
PHISHING SIMULATION Employees trained in production plants (no.)	6,928	8,138
PHISHING SIMULATION Employees trained in technical-commercial offices (no.)	2,023	3,252
MAIN INDICATORS ON THE TRANSPARENCY CHANNEL		
Complaints received via the transparency channel (no.)	39	47
Substantiated complaints (of total complaints) via transparency channel (no.)	21	20
Corrective actions (of total complaints) via transparency channel (no.)	21	20
OTHER INDICATORS		
Communication of new version of the Code of Ethics and Conduct	100	100
Human rights activity monitoring by company (%)	100	100
Meetings and participation on governing and management bodies of the system (no.)	9	8
Global communications made on compliance (no.)	55	53



Social capital (continued from previous page)	2023	2024
SUPPLY CHAIN		
Total active tier 1 suppliers (no.)	3,098	2,956
Active tier 1 direct material suppliers (no.)	2,598	2,484
Total purchase volume from tier 1 suppliers (€K)	2,684,047	2,262,665
Purchase volume from tier 1 direct material suppliers (€K)	2,496,869	2,100,694
Purchase volume from local suppliers (€K)	1,263,417	1,071,163
Suppliers of products containing materials in conflict with declaration/certification of origin/compliant (%)	99	100
Direct material suppliers with relevant environmental, social and governance (ESG) impacts (no.)	458	456
Suppliers of direct materials assessed for their ESG performance (no.)	1,854	1,893
Suppliers of direct materials assessed for their ESG performance (%)	71.40	76.20
Panel suppliers with completed ESG self-assessment questionnaire in the last three years (no.)	2,153	2,192
Suppliers with self-assessment questionnaire answers considered "High Risk" (no.)	267	318
Production suppliers that have accepted the Supplier Code of Ethics (%)	88	90
STAs (supplier technical assistants: responsible for supplier monitoring and development) (no.)	56	51
Due diligences carried out on suppliers suspected of risks (no.)	85	87
PRODUCT SAFETY		
Companies certified in the quality system (no.)	88	83
Warranty costs/annual sales (%)	0.05	0.06
Safety warranty and regulatory incidents/Total warranty incidents (%)	0.00	0.00
SUSTAINABLE CONTRIBUTION		
By region: Africa-Asia-Pacific (%)	36.90	18.97
By region: Europe (%)	54.46	78.71
By region: Mercosur (%)	1.65	0.68
By region: North America (%)	6.98	1.64
Contribution per employee (€)	31.85	44.79
By type: donations, volunteerism and emergency response (%)	35.43	44.39
By type: sponsorship and patronage (%)	64.57	55.61
Contribution to associations (€)	470,896	237,633



6.5. PERSONNEL MANAGEMENT IN NUMBERS

Employment I



See 6.11. Explanatory notes: (1) – Including employees of equity-accounted plants

Total headcount at 31 December 2023:

22,759 people

Total headcount at 31 December 2024:

20,160 people

Total number of employees by country⁵⁴

	Headcount at 12.31.2023	Average headcount in 2023	Headcount at 12.31.2024	Average headcount in 2024
Argentina	115	117	111	111
Austria	11	2	0	0
Brazil	576	599	563	565
China	2,813	2,872	2,757	2,787
Czech Republic	1,903	1,990	1,824	1,860
France	889	897	869	885
Germany	1,526	1,528	1,338	1,400
Hungary	346	352	105	124
India	891	880	953	917
Italy	137	138	127	133
Japan	10	10	12	10
Mexico	3,404	3,840	3,620	3,656
Morocco	263	276	294	294
Poland	220	226	215	220
Portugal	257	265	230	244
Romania	815	811	765	732
Slovakia	579	753	374	428
South Africa	366	373	297	349
South Korea	119	121	4	4
Spain	2,591	2,621	2,415	2,567
Thailand	165	165	172	168
Turkey	1,078	892	0	0
United Kingdom	958	1,011	831	886
United States	2,708	3,022	2,264	2,463
Vietnam	19	23	20	19
Total	22,759	23,844	20,160	20,822

⁵⁴ Average number of employees by type of contract and working hours are not reported as there is no significant seasonal variation in the number of employees.

**Total number of employees by gender**

	2023	2024
Male	14,525	12,617
Female	8,234	7,543
Total	22,759	20,160

Total number of employees by professional category

	2023	2024
Structural Labor (SL)	3,713	3,462
Indirect Labor (IL)	6,744	5,587
Direct Labor (DL)	12,302	11,111
Total	22,759	20,160

Total number of employees with a disability

	2023	2024
Employees with disabilities	211	188

Employment IISee [6.11. Explanatory notes: \(1\)](#)

Total headcount at 31 December 2023:

22,024 people*

Average headcount in

23,089 people*

Total headcount at 31 December 2024:

19,630 people

Average headcount in

20,202 people

* The Employment II data tables do not take into account Wuhan Antolin Auto Parts Co., Ltd., which at year end consisted of three people, namely, two DL employees and one IL employee. Including Wuhan Antolin Auto Parts Co., Ltd., the workforce at 31 December 2023 stands at 22,027 people, while the average workforce in 2023 stood at 23,092 people.

**Total number of employees by country**

	Headcount at 12.31.2023	Average headcount in 2023	Headcount at 12.31.2024	Average headcount in 2024
Argentina	115	117	111	111
Austria	11	2	0	0
Brazil	576	599	563	565
China	2,810	2,869	2,757	2,787
Czech Republic	1,903	1,990	1,824	1,860
France	889	897	869	885
Germany	1,476	1,533	1,297	1,350
Hungary	346	352	105	124
India	794	782	859	824
Italy	137	138	127	133
Japan	10	10	12	10
Mexico	3,404	3,840	3,620	3,656
Morocco	263	276	294	294
Poland	220	226	215	220
Portugal	257	265	230	244
Romania	815	811	765	732
Slovakia	579	753	374	428
South Africa	366	373	297	349
South Korea	3	3	4	4
Spain	2,122	2,140	2,020	2,090
Thailand	165	165	172	168
Turkey	1,078	892	0	0
United Kingdom	958	1,011	831	886
United States	2,708	3,022	2,264	2,463
Vietnam	19	23	20	19
Total	22,024	23,089	19,630	20,202

Total number of employees by gender

	2023	2024
Male	13,942	12,202
Female	8,082	7,428
Total	22,024	19,630

**Total number of employees by professional category (own)**

	2023	2024
Structural Labor (SL)	3,463	3,273
Indirect Labor (IL)	6,407	5,352
Direct Labor (DL)	12,154	11,005
Total	22,024	19,630

Total number of employees by professional category (generic)

	2023	2024
Management	280	271
Middle management	1,393	1,323
Operating personnel	8,174	7,013
Other personnel	12,177	11,023
Total	22,024	19,630

Total number of employees by age range

	2023	2024
< 25 years old	1,051	1,157
25 to 40 years old	9,515	8,359
> 40 years old	11,458	10,114
Total	22,024	19,630

Total number of employees with a disability

	2023	2024
Employees with a disability	206	186

Type of contract by gender

	2023		2024	
	Permanent	Temporary	Permanent	Temporary
Male	13,464	478	11,587	615
Female	7,856	226	7,117	311
Total	21,320	704	18,704	926

Type of contract by age range

	2023		2024	
	Permanent	Temporary	Permanent	Temporary
< 25 years old	941	110	996	161
25 to 40 years old	9,200	315	8,018	341
> 40 years old	11,179	279	9,690	424
Total	21,320	704	18,704	926

**Type of contract by professional category (own)**

	2023		2024	
	Permanent	Temporary	Permanent	Temporary
Structural Labor (SL)	3,418	45	3,224	49
Indirect Labor (IL)	6,275	132	5,184	168
Direct Labor (DL)	11,627	527	10,296	709
Total	21,320	704	18,704	926

Type of contract by professional category (generic)

	2023		2024	
	Permanent	Temporary	Permanent	Temporary
Management	280	0	271	0
Middle management	1,384	9	1,291	32
Operating personnel	8,010	164	6,831	182
Other personnel	11,646	531	10,311	712
Total	21,320	704	18,704	926

Type of working day by gender

	2023		2024	
	Full-time	Part-time	Full-time	Part-time
Male	13,724	218	11,997	205
Female	7,858	224	7,226	202
Total	21,582	442	19,223	407

Type of working day by age range

	2023		2024	
	Full-time	Part-time	Full-time	Part-time
< 25 years old	1,047	4	1,153	4
25 to 40 years old	9,432	83	8,277	82
> 40 years old	11,103	355	9,793	321
Total	21,582	442	19,223	407

Type of working day by professional category (own)

	2023		2024	
	Full-time	Part-time	Full-time	Part-time
Structural Labor (SL)	3,338	125	3,156	117
Indirect Labor (IL)	6,318	89	5,267	85
Direct Labor (DL)	11,926	228	10,800	205
Total	21,582	442	19,223	407

**Type of working day by professional category (generic)**

	2023		2024	
	Full-time	Part-time	Full-time	Part-time
Management	279	1	271	0
Middle management	1,373	20	1,304	19
Operating personnel	7,984	190	6,833	180
Other personnel	11,946	231	10,815	208
Total	21,582	442	19,223	407

Part-time: the number and percentage of contracts reported is based on the working day of the employee, such that if their working day is 100% it is included in the full-time category, and if it is less than 100% it is reported as a part-time contract.

Number of dismissals by gender and professional category (own)

	2023			2024		
	Female	Male	Total	Female	Male	Total
Structural Labor (SL)	70	75	145	53	77	130
Indirect Labor (IL)	98	279	377	66	273	339
Direct Labor (DL)	489	774	1,263	398	576	974
Total	657	1,128	1,785	517	926	1,443

Number of dismissals by gender and professional category (generic)

	2023			2024		
	Female	Male	Total	Female	Male	Total
Management	5	14	19	4	14	18
Middle management	11	30	41	16	49	65
Operating personnel	152	310	462	99	287	386
Other personnel	489	774	1,263	398	576	974
Total	657	1,128	1,785	517	926	1,443

Number of dismissals by age range

	2023	2024
< 25 years old	29	181
25 to 40 years old	1,709	604
> 40 years old	47	658
Total	1,785	1,443

**Remuneration by age range**

	2023	2024
< 25 years old	€13,654	€13,954
25 to 40 years old	€19,822	€21,373
> 40 years old	€30,053	€33,988

Remuneration by professional category (own) and gender

	2023		2024	
	Male	Female	Male	Female
Structural Labor (SL)	€58,721	€45,933	€59,195	€46,876
Indirect Labor (IL)	€28,990	€27,274	€31,031	€28,542
Direct Labor (DL)	€17,832	€15,871	€18,900	€16,308

Remuneration by professional category (generic) and gender

	2023		2024	
	Male	Female	Male	Female
Management	€139,667	€160,906	€145,186	€154,079
Middle management	€64,320	€58,543	€65,625	€59,377
Operating personnel	€29,855	€30,021	€31,283	€31,101
Other personnel	€17,877	€15,981	€18,943	€16,313

Remuneration of directors and management

	2023	2024
Male	€150,930	€151,162
Female	€169,602	€208,680

Notes:

1. Includes variable remuneration, allowances, termination payments, payments into long-term savings schemes and any other amounts received.
2. The remuneration shown comprises both directors and management, management being the same as that reported in the tables showing breakdowns by generic professional category. For more information on board remuneration, see note 22 to the consolidated annual accounts.
3. At 31 December 2024 the Board of Directors of the parent comprised one individual, a woman, and four legal persons represented by three men and one woman. The average remuneration of the Board of Directors is based on the amount received by the members of the board as remuneration for their services as management of the Parent.

Pay gap

2023	2024
4.10	7.86

The pay gap at Antolin includes the annualized total remuneration, including fixed and variable remuneration, of 100% of the population. The calculation shows the difference between the average remuneration (male – female / male) for each defined category in which there are members of each gender, by country, with each gap weighted by the population of that country vs. the total population in each category.

**Occupational health and safety***

	2023		2024	
	Female	Male	Female	Male
Accidents by gender (no.)⁽¹⁾	48	88	27	66
Frequency rate (no.)⁽²⁾	2.44	2.70	1.52	2.28
Severity rate (no.)⁽³⁾	0.09	0.09	0.06	0.10
Occupational illnesses by gender (no.)	6	0	7	0
Absenteeism for common illnesses, accidents, strikes, union work, maternity leave, paternity leave and other reasons (hours)	1,793,543		1,482,852	

* The scope of the data reported in this report is the same as for the consolidated financial information, with the exception of certain companies in any of the following circumstances, which are not included in the scorecard: new companies with an immature reporting level, non-industrial companies or companies not considered at industrial level.

Based on this scope, the data for 2024 corresponds to 99.00% of the headcount at 12.31.2024.

Hours worked by gender are estimated based on the percentage of employees by gender.

⁽¹⁾ Number of accidents by gender: number of work-related accidents (excluding in itinere accidents).

⁽²⁾ Accident frequency rate: work-related accidents with sick leave (excluding in itinere accidents) per million hours worked (with estimated hours by gender).

⁽³⁾ Severity rate: no. of days of sick leave due to work-related accident (excluding in itinere accidents) per thousand hours worked (with estimated hours by gender).



6.6. POLICIES AND COMMITMENTS

POLICY/COMMITMENT	CHAPTER/SECTION	DESCRIPTION
<u>Supplier Code of Conduct</u>	4.1. Our people	Definition of the minimum standards of ethical and responsible conduct to be observed by suppliers and subcontractors in purchasing and manufacturing processes, and in the supply of goods or services. Compliance with these standards, a factor considered during the supplier selection and assessment process, is essential and should be echoed throughout the supply chain. It reinforces the commitment to human wellbeing. It seeks to guarantee a responsible relationship with the value chain and demands high standards of sustainability, ethics and social responsibility, thus ensuring alignment with Antolin's values. Antolin asks all suppliers to replicate this code in their own supply chain.
	5.1. Corporate culture and business conduct	
	5.2. Human rights: a more protective framework	
	5.4. Value chain relations	
Code of Online Conduct	5.1. Corporate culture and business conduct	Reference guide that establishes recommendations, warnings and conduct guidelines. To this end, it sets out a series of general rules of use and prohibitions applicable to all the company's telematic tools, together with the specific conditions for each of them. It also details the potential consequences of improper use or abuse of these tools and the regulation of certain control procedures.
<u>Code of Ethics and Conduct</u>	4.1. Our people	A roadmap that summarizes our unwavering commitment to human rights compliance, stakeholder dialogue, respect for strict compliance with legislation, the creation of a safe working environment, the fight against corruption, and environmental and socially responsible conduct wherever Antolin operates. It is the duty of all employees to familiarize themselves with this Code, observe it and comply with it in their day-to-day work.
	5.1. Corporate culture and business conduct	
	5.2. Human rights: a more protective framework	
	5.5. Investor relations	
Commitment against modern slavery and human trafficking: <u>Modern Slavery and Human Trafficking Statement</u>	4.1. Our people	Every year Antolin renews its commitment to applying the processes and mechanisms that prevent situations linked to slavery and human trafficking in its operations and supply chain, no matter what the activity, size or geographical area.
	5.2. Human rights: a more protective framework	
Strategy: Sustainable business model. Planet. People. Business.	3. Environment	Strategic objectives: Planet, People and Business
	4.1. Our people	Value for the Planet:
	4.2. Community relations	■ A carbon neutral company ■ A circular business
	5.1. Corporate culture and business conduct	Value of People:
	5.2. Human rights: a more protective framework	■ Zero accidents. A safe and healthy working environment ■ Diversity, equity and inclusion applied to talent ■ Driver of social development An added Business value: ■ A benchmark in ethics, integrity and compliance ■ Responsible supply chain
Compliance guidelines: Anti-corruption and bribery	4.1. Our people	Indicative guidelines that establish recommendations, warnings and conducts, by way of illustration, that may contravene the commitments set out in the global scope of the Code of Ethics and Conduct and specifically in the Anti-corruption Policy.
	5.1. Corporate culture and business conduct	
Compliance guidelines: Donations and contributions	4.1. Our people	Indicative guidelines that describe what the purpose of a donation or contribution by Antolin should be: to help its respective activity sector or support communities and associations by providing project subsidies or sponsorship. It includes recommendations and examples of actions.
	5.1. Corporate culture and business conduct	



POLICY/COMMITMENT	CHAPTER/SECTION	DESCRIPTION
Supplier Manual	5.4. Value chain relations	This document guarantees that suppliers meet the standards set by Antolin, thus ensuring customer and stakeholder satisfaction. The document establishes the requirements and the modus operandi applied in Antolin's dealings with its suppliers.
Sustainable Contribution Model	4.2. Community relations	A method of interaction with its stakeholders as a potential agent of change of the environments in which it builds a space of shared prosperity from an economic, social and environmental perspective based on ethics, transparency and professionalism.
	5.1. Corporate culture and business conduct	
Personnel Management Model	4.1. Our people	Definition of the system followed for personnel management and to develop the corporate social commitment of all Antolin companies: analysis of positions and profiles required; recruitment and selection; hiring and onboarding; professional category; performance management; training and qualification; communication; remuneration; motivation and work environment; offboarding; occupational health and safety (management system).
Knowledge management model	4.1. Our people	Definition of the company's knowledge management system so that the necessary resources are available to personnel, as well as the information needed to use them Key knowledge: that which sets Antolin apart and is essential for achieving its business goals and contributing to the professional development of its people. General knowledge: any activity conducted by Antolin entailing several associated items of knowledge which must be managed in order to bring them to the optimal state required by the company.
2028 Compliance Master Plan	5.1. Corporate culture and business conduct	Roadmap that outlines the process for developing the organization's level of maturity in terms of compliance, where it is able to proactively identify any potential risk and provide an appropriate response, significantly reducing its exposure.
Strategic Human Resources and Organization Plan	4.1. Our people	Definition of the multidisciplinary lines and programs to promote the business through the leadership, talent and experience of personnel. Four pillars: ■ Purpose and culture. ■ Exceptional global talent. ■ High-performance organization. ■ Flexible organizational model.
Environment and Energy Policy	3.1. Environmental strategy and ambition	Public commitment, as part of the corporate sustainable business model strategy, to respect for the environment, combating climate change and transitioning toward a low-carbon economy. This goes beyond mere compliance with laws by integrating environmentally acceptable practices into corporate decision-making.
	3.2. Climate change mitigation	
Anti-harassment Policy and Protocol for preventing gender-based workplace harassment and violence at work	4.1. Our people	Guide to preventing and dealing with harassment at work. It applies to all Antolin employees – irrespective of their professional relationship or type of employment contract – subcontractors and collaborators, extending to all Antolin subsidiaries and affiliates, at their place of work or at those of their customers or business partners. The company will not tolerate any form of harassment, whether by customers or suppliers or any business or professional associate. Furthermore, this policy should be used as an instrument for promoting awareness and for education. It provides a definition of harassment and details the various forms that it may take, how to recognize it, preventive measures and procedures for action and investigation.
	5.1. Corporate culture and business conduct	



POLICY/COMMITMENT	CHAPTER/SECTION	DESCRIPTION
<u>Anti-Corruption Policy</u>	4.1. Our people	Zero tolerance of conduct that is likely to be considered an act of corruption, fraud or bribery, whether in the public or private domain. Consequently, Antolin undertakes to combat fraud and corruption in all their forms, including extortion and bribery, and develop a series of specific policies on this issue.
	5.1. Corporate culture and business conduct	
<u>Corporate Internal Reporting System Policy</u>	5.1. Corporate culture and business conduct	This is an express declaration that specifies how employees, subsidiaries, directors, third parties and business partners linked to Antolin must behave with integrity, thereby favoring a culture of communication. In this connection, they must report any suspected irregularities or illegal acts that may pose a threat to the company or the public interest.
<u>Corporate Compliance Policy</u>	5.1. Corporate culture and business conduct	The commitment to establishing and implementing a cross-cutting system that provides an adequate framework for defining, detecting and effectively assessing the risks faced by Antolin in the event of a regulatory breach. A requirement of the compliance management system which serves as a tool for adopting a culture of compliance and respect for legislation through raising awareness.
<u>Conflicts of Interest Policy</u>	5.1. Corporate culture and business conduct	Express declaration that ensures the absence of any conflict of interest in commercial and professional relationships. A conflict of interest is understood to be any situation where it could be understood that a personal interest or benefit of an Antolin employee may influence their professional decisions in respect of compliance with their obligations at the company, where this personal interest or benefit is contrary to the company's interests.
<u>Antitrust Policy</u>	5.1. Corporate culture and business conduct	Framework for action to prevent any employee, collaborator or third party that represents or trades with the company from engaging in anti-competitive practices, effectively ensuring fair competition in the markets and territories where it operates; promoting the establishment of a culture of compliance, safeguarding its reputation and defending the values incorporated into the Code of Ethics and Conduct.
<u>Equal opportunity and diversity policy</u>	4.1. Our people	Commitment to establishing and developing policies based on equal treatment and equal opportunity for men and women, without direct or indirect discrimination on the basis of gender, race, color, language, religion, opinion, origin or any other personal or social condition or circumstance. Recognition and integration of the multiple dimensions of diversity (age, gender, origin, culture, sexual orientation, social origin, etc.) when managing work teams, considering the people who make up the company in their various roles as a factor that sets the company apart and enables it to grow.
<u>Policy on conflict minerals</u>	5.2. Human rights: a more protective framework	Commitment to the responsible supply of minerals and materials used in its products, obtaining them only from companies that share its values regarding working conditions, human rights, business ethics and environmental responsibility.
	5.4. Value chain relations	Commitment to identifying and eliminating risks of potential adverse impacts on human rights in connection with the extraction, sale, handling and export of minerals from high-risk and conflict-affected areas. The term "conflict minerals" refers to gold (Au) and the 3TGs, tantalum (Ta), tin (Sn) and tungsten (W), regardless of the location or source of the minerals or metal derivatives. Antolin acknowledges its responsibility as a company to protect human rights and, therefore, not contribute directly or indirectly through its activity to financing or benefiting armed groups or conflicts.



POLICY/COMMITMENT	CHAPTER/SECTION	DESCRIPTION
Geographic Mobility Policy	4.1. Our people	Regulation of social-labor conditions for personnel who are to be transferred to other Antolin companies for a period of time for organizational, technical, production or career development reasons, drawing a distinction between short- and long-term transfers.
Corporate Privacy Policy	5.1. Corporate culture and business conduct	Commitment to the privacy and protection of personal data, ensuring compliance with the applicable regulations and internal procedures. It maintains the highest ethical and security standards in all its activities, ensuring that the rights of employees and stakeholders are observed when managing information. To this end, it develops programs and procedures to bolster confidence in the handling of data, applying due diligence for both its employees, including persons in exposed positions, and third parties with whom it collaborates.
Gifts and Hospitality Services Policy	4.1. Our people	Express prohibition on promising, offering, receiving or granting, personally or through an intermediary, to executives, directors, employees or collaborators of a commercial undertaking or company, association, foundation or organization, an unjustified benefit or advantage of any nature that favors them or a third party over others, breaching their obligations in the purchase or sale of merchandise, the contracting of services or in commercial relationships.
	5.1. Corporate culture and business conduct	
Corporate Social Responsibility and Human Rights Policy	4.1. Our people	An express declaration to ensure that Antolin's decision-making and actions are governed by appropriate behavior practices and conduct that encourage the creation of value and sustainable development. This Policy is focused on respect for Human Rights and on acting with due diligence to identify, prevent, mitigate and remedy potential impacts, whether social, environmental or economic. This Policy applies to employees, subsidiaries, directors, third parties and business partners linked to Antolin, and affects communities impacted by its activities.
	4.2. Community relations	
	5.1. Corporate culture and business conduct	
	5.2. Human rights: a more protective framework	
Travel Security Policy	4.1. Our people	Antolin's commitment to the safety of its personnel when traveling for business purposes. The company establishes the need to develop and implement a policy in this area, and to ensure that it remains up to date. The aim is to eliminate incidents during such trips, both those resulting in injury to employees or to any other individuals, and those resulting in material damage only.
Health and Safety in the Workplace Policy	4.1. Our people	Commitment to the occupational health and safety of employees beyond mere compliance with prevailing legislation, in order to protect, promote and optimize the health, safety and wellbeing of the people who form part of the organization.
Due diligence procedure	5.1. Corporate culture and business conduct	Commitment to ethical conduct and compliance with the law, based on the values described in the Code of Ethics and Conduct that are mandatory for employees. Furthermore, in dealings and/or associations with entities or people outside of the company, the company expects conduct that is aligned with these values. From this perspective, verification of the conduct of those wishing to be associated with the organization is a minimum business precaution. Due diligence procedures are key in any Compliance Management System as they guarantee that the will of the organization in enforcing its values is applied in its relations with customers, suppliers and third parties in general (external) as well as with employees or members of the organization (internal).



POLICY/COMMITMENT	CHAPTER/SECTION	DESCRIPTION
Procedure for escalating, investigating and remedying compliance infringements	5.1. Corporate culture and business conduct	Principles and protocols to be followed to ensure the immediate escalation of all serious incidents or breaches which could have a significant impact on Antolin.
Vision and values	4.1. Our people	Vision: creating the mobility of the future from the inside, offering integrated, smart and sustainable solutions that contribute to a better world.
	5.1. Corporate culture and business conduct	Values:
	4.2. Community relations	■ Family Spirit Over the years, our family spirit has given us a sense of independence and decision-making capacity which, together with our effort and commitment to our stakeholders, makes us act in a flexible, reliable and safe way, anticipating their needs. At Antolin we approach challenges with responsibility and professionalism, always looking at the long term. Making decisions that we can be proud of and that have a positive impact not only on our organization but also on our surroundings. ■ Responsibility and Sustainability We are aware that we can improve the world we live in through our day-to-day work. At Antolin, sustainability is a value built into our business philosophy; a responsible way of acting, generating a positive and lasting impact on society beyond specific actions. We work on sustainability across our business and to affect all stakeholders with whom we collaborate and cooperate to make the mobility of the future sustainable. ■ Evolution and Innovation We see innovation as the key to success. At Antolin we are continuously looking for new challenges, improvements and solutions to meet and anticipate the needs of our customers and thus contribute to the transformation of mobility. Our 360° approach allows us to offer comprehensive and customized solutions to our customers. In addition, we ensure that we are always at the forefront of our sector by making the new mobility trends of the future a reality. ■ Talent and Commitment We are a company committed to people. People who, through hard work and effort, give the best of themselves to achieve the results that have led to our success. At Antolin we connect emotionally with our stakeholders. We share their needs and objectives and strive to understand their way of thinking and acting, so that we can adapt to them and offer them the full potential of an engaged team.



6.7. LAW 11/2018 CONTENT INDEX

Content index required under Law 11/2018				
Information requested under Law 11/2018	Materiality	Chapter or section of the report where this is addressed	Page	Reporting criteria: Selected GRI standards
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Brief description of the business model, including the business environment, organization and structure	Material	2. BUSINESS STRATEGY AND MODEL 2.3. Value creation and business model	34	GRI 2-6 (2021)
Markets in which it operates	Material	1. ANTOLIN TODAY 1.1. Antolin at a glance	09	GRI 2-1 (2021) GRI 2-6 (2021)
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Reporting framework used	Material	6. APPENDICES 6.1. About this report	142	GRI 1 (2021)
Materiality principle	Material	2. BUSINESS STRATEGY AND MODEL 2.7. Double materiality assessment	59	GRI 3-1 (2021) GRI 3-2 (2021)
ENVIRONMENTAL TOPICS				
Management approach: description and results of policies on these topics and the key risks in such connection with respect to the group's activities	Material	3. ENVIRONMENT 3.1. Environmental strategy and ambition	66	GRI 3-3 (2021)
Detailed general information				
Detailed information on the current and foreseeable impacts of the company's activities on the environment and, where applicable, health and safety	Material	3. ENVIRONMENT 3.2. Climate change mitigation	71	GRI 3-3 (2021)
Environmental assessment or certification procedures	Material	3. ENVIRONMENT 3.1. Environmental strategy and ambition	66	GRI 3-3 (2021)
Resources allocated to preventing environmental risks	Material	3. ENVIRONMENT 3.1. Environmental strategy and ambition 5.3. Risk management	66 125	GRI 3-3 (2021)
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Measures to prevent, reduce or remedy emissions seriously affecting the environment, factoring in any specific form of atmospheric pollution of an activity, including noise and light pollution	Material	3. ENVIRONMENT 3.2. Climate change mitigation	71	GRI 3-3 (2021) GRI 305-7
Circular economy and waste prevention and management				
Prevention, recycling and reuse measures, other methods of recovering and eliminating waste	Material	3. ENVIRONMENT 3.3. Resource use and circular economy	77	GRI 306-1 GRI 306-2 GRI 306-3 to 306-5
Actions to combat food waste	Not material	2. BUSINESS STRATEGY AND MODEL 2.2. Sound and competitive strategy	28	GRI 3-3 (2021) GRI 306-4
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Water consumption and supply in accordance with local limitations	Material	3. ENVIRONMENT 3.3. Resource use and circular economy	77	GRI 303-1 to 303-3 GRI 303-5
Raw materials consumption and measures adopted to enhance the efficiency of their use	Material	3. ENVIRONMENT 3.3. Resource use and circular economy	67	GRI 301-1 GRI 301-2 GRI 301-3
Direct and indirect energy consumption	Material	3. ENVIRONMENT 3.2. Climate change mitigation	71	GRI 302-1 GRI 302-3
Measures taken to improve energy efficiency	Material	3. ENVIRONMENT 3.2. Climate change mitigation	71	GRI 3-3 (2021) GRI 201-2
Use of renewable energies	Material	3. ENVIRONMENT 3.2. Climate change mitigation	71	GRI 302-1
Climate change				
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 305-1 GRI 305-2 GRI 305-3 GRI 305-4
Measures in place to adapt to the consequences of climate change	Material	5. GOVERNANCE 5.3. Risk management	125	GRI 3-3 (2021) GRI 201-2
		3. ENVIRONMENT 3.2. Climate change mitigation	71	



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Measures taken to preserve or restore biodiversity	Not material	3. ENVIRONMENT 3.3. Resource use and circular economy Protecting biodiversity	77	GRI 3-3 (2021) GRI 304-3
Impacts caused by activities or operations in protected areas	Not material	3. ENVIRONMENT 3.3. Resource use and circular economy Protecting biodiversity	77	GRI 3-3 (2021) GRI 304-1 GRI 304-2
SOCIAL AND EMPLOYEE-RELATED TOPICS				
Management approach: description and results of policies on these topics and the key risks in such connection with respect to the group's activities	Material	4. SOCIAL 4.1. Our people	85	GRI 3-3 (2021)
Employment				
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Total number and distribution of types of employment contract, average annual number of indefinite-term, temporary and part-time contracts by gender, age and professional category	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 2-7 (2021)
Number of dismissals by gender, age and professional category	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021) GRI 401-1
Average remuneration and trends, disaggregated by gender, age and professional category or similar value	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021)
Pay gap, remuneration of like positions or average remuneration in the company	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021) GRI 405-2
Average remuneration of board members and senior management, including variable remuneration, allowances, termination payments, payments into long-term savings schemes and any other amounts received, disaggregated by gender	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021)



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Information requested under Law 11/2018	Materiality	Chapter or section of the report where this is addressed	Page	Reporting criteria: Selected GRI standards
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Organization of work				
Organization of working time	Material	4. SOCIAL 4.1. Our people Organization of work	85	GRI 3-3 (2021)
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Number of hours of absenteeism	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021) GRI 403-9
Measures aimed at facilitating a work-life balance and encouraging shared parental responsibilities	Material	4. SOCIAL 4.1. Our people Unique talent attraction, management and retention Organization of work	85	GRI 3-3 (2021) GRI 403-3
Health and safety				
Occupational health and safety conditions	Material	4. SOCIAL 4.1. Our people Health, safety and wellbeing	85	GRI 3-3 (2021) GRI 403-1 to 403-8
Occupational accidents, with particular regard for their frequency and severity, as well as occupational illnesses, disaggregated by gender	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 403-9 GRI 403-10
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Percentage of employees covered by collective bargaining agreements, by country	Material	4. SOCIAL 4.1. Our people Industrial relations	85	GRI 2-30 (2021)
Assessment of collective bargaining agreements, particularly in the field of occupational health and safety	Material	4. SOCIAL 4.1. Our people Industrial relations	85	GRI 3-3 (2021) GRI 403-4



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Information requested under Law 11/2018	Materiality	Chapter or section of the report where this is addressed	Page	Reporting criteria: Selected GRI standards
Training				
Training policies in place	Material	4. SOCIAL 4.1. Our people Talent training and development	85	GRI 404-2
Total hours of training by professional category	Material	6. APPENDICES 6.4. Sustainability performance in numbers	156	GRI 3-3 (2021) GRI 404-1
Universal accessibility				
Universal accessibility for people with disabilities	Material	4. SOCIAL 4.1. Our people Diversity, equity and inclusion	85	GRI 3-3 (2021)
Equality				
Measures adopted to promote equal treatment and opportunities for men and women	Material	4. SOCIAL 4.1. Our people Diversity, equity and inclusion	85	GRI 3-3 (2021)
Equality plans, job stimulation measures, protocols against sexual harassment and gender bias	Material	4. SOCIAL 4.1. Our people Diversity, equity and inclusion	85	GRI 3-3 (2021)
Policies against all forms of discrimination and, as the case may be, diversity management	Material	4. SOCIAL 4.1. Our people Diversity, equity and inclusion	85	GRI 3-3 (2021)
RESPECT FOR HUMAN RIGHTS				
Management approach: description and results of policies on these topics and the key risks in such connection with respect to the group's activities	Material	5. GOVERNANCE 5.2. Human Rights	121	GRI 3-3 (2021)
Implementation of due diligence procedures				
Implementation of due diligence procedures in relation to human rights and prevention of risks of human rights violations and, as the case may be, measures to mitigate, manage and redress any potential abuses committed	Material	5. GOVERNANCE 5.2. Human Rights Due diligence process	121	GRI 2-23 (2021) GRI 2-26 (2021) GRI 410-1 GRI 412-1 to 412-3
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Measures implemented to promote and comply with the core conventions of the International Labour Organization (ILO) regarding respect for freedom of association and the right to collective bargaining, the elimination of discrimination in employment and occupation, the elimination of forced or compulsory labor and the effective abolition of child labor	Material	5. GOVERNANCE 5.2. Human Rights	121	GRI 3-3 (2021) GRI 407-1 GRI 408-1 GRI 409-1
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ANTI-CORRUPTION AND BRIBERY

Management approach: description and results of policies on these topics and the key risks in such connection with respect to the group's activities	Material	5. GOVERNANCE 5.1 Corporate culture and business conduct Corruption and bribery	110	GRI 3-3 (2021)
Measures adopted to prevent corruption and bribery	Material	5. GOVERNANCE 5.1 Corporate culture and business conduct Corruption and bribery	110	GRI 3-3 (2021) GRI 2-23 (2021) GRI 2-26 (2021) GRI 205-1 to 205-3
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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. SOCIAL 4.2. Community relations Management approach	101	GRI 3-3 (2021)
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Impact of the company's activity on local populations and the region	Material	4. SOCIAL 4.2. Community relations	101	GRI 3-3 (2021) GRI 413-1 GRI 413-2 GRI 411-1
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Information requested under Law 11/2018	Materiality	Chapter or section of the report where this is addressed	Page	Reporting criteria: Selected GRI standards
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Consumers				
Consumer health and safety measures	Not material	2. BUSINESS STRATEGY AND MODEL 2.2 Sound and competitive strategy	28	GRI 3-3 (2021) GRI 416-1
Grievance mechanisms, complaints received and resolution thereof	Not material	2. BUSINESS STRATEGY AND MODEL 2.2 Sound and competitive strategy	28	GRI 3-3 (2021) GRI 418-1
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Country-by-country earnings	Material	5. GOVERNANCE 5.1 Corporate culture and business conduct Responsible taxation	110	GRI 3-3 (2021) GRI 207-4
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204-1	Proportion of spending on local suppliers	6.4.	156	
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GRI 2: General Disclosures				
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GRI 2: General Disclosures				
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405-1	Diversity of governance bodies and employees	5.1.	110	
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GRI 414: Supplier social assessment				
414-1	New suppliers that were screened using social criteria	5.4.	129	



6.9. SDGs CONTENT INDEX

Affected SDGs	Goal	Section	Ambition for 2030 within the company
  	End poverty and hunger, and ensure healthy lives	2. Business strategy and model 2.3. Value creation and business model 4. Social 5. Governance 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	
 	Support the generation of development opportunities through inclusive education and decent work	2. Business strategy and model 2.3. Value creation and business model 4. Social 5. Governance 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	■ Equal pay for work of equal value ■ 100% of professionals throughout the organization receive a living wage
 	Reduce inequality in the world, particularly gender inequality	2. Business strategy and model 2.3. Value creation and business model 4. Social 5. Governance 5.1. Corporate culture and business conduct 5.2. Human rights 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	■ Equal pay for work of equal value
 	Ensure universal access to basic services, such as water, sanitation and sustainable energy	2. Business strategy and model 2.3. Value creation and business model 3. Environment 3.1. Environmental strategy and ambition 3.2. Climate change mitigation 3.3. Resource use and circular economy 5. Governance 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	



  	Foster innovation and resilient infrastructure by creating communities and cities that are capable of sustainable production and consumption	2. Business strategy and model 2.2. Sound and competitive strategy 2.3. Value creation and business model 3. Environment 3.2. Climate change mitigation 3.3. Resource use and circular economy 5. Governance 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	■ 100% sustainable inputs from renewable, recyclable or reusable materials ■ Zero discharge of hazardous pollutants and chemicals ■ Zero waste sent to landfill or for incineration
  	Care for the environment by combating climate change and protecting oceans and terrestrial ecosystems	2. Business strategy and model 2.3. Value creation and business model 3. Environment 3.1. Environmental strategy and ambition 3.2. Climate change mitigation 3.3. Resource use and circular economy 5. Governance 5.4. Value chain relations 6. Appendices 6.4. Sustainability performance in numbers	■ Science-based emissions reduction with 1.5°C alignment ■ Zero discharge of hazardous pollutants and chemicals ■ Zero waste sent to landfill or for incineration ■ 100% recovery of resources, with all materials and products recovered and either recycled or reused at the end of their useful lives.
 	Promote cooperation among the various social agents to create an environment of peace and sustainable development	2. Business strategy and model 2.3. Value creation and business model 2.5. Corporate governance 3. Environment 3.1. Environmental strategy and ambition 4. Social 5. Governance 5.1. Corporate culture and business conduct 5.4. Value chain relations Customers: allies in the transformation	■ Zero incidences of bribery



6.10. GLOBAL COMPACT CONTENT INDEX

Issues	Principles	Section	Page
Human rights	1. Businesses should support and respect the protection of internationally proclaimed human rights in their area of influence.	5.2.	121
	2. Businesses should make sure that they are not complicit in human rights abuses.	5.2.	121
Labor rights	3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	4.1.	85
	4. Businesses should support the elimination of all forms of forced and compulsory labor.	5.2.	121
	5. Businesses should support the effective abolition of child labor.	5.2.	121
	6. Businesses should support the elimination of discrimination in respect of employment and occupation.	4.1.	85
Environment	7. Businesses should support a precautionary approach to environmental challenges.	3.1.	66
	8. Businesses should undertake initiatives to promote greater environmental responsibility.	3.1.	66
	9. Businesses should encourage the development and diffusion of environmentally friendly technologies.	3.3.	77
Anti-corruption	10. Businesses should work against corruption in all its forms, including extortion and bribery.	5.1.	110



6.11. EXPLANATORY NOTES

⁽¹⁾ Personnel management in figures: there are two reporting scopes:

- **Employment I:** The scope of the data reported in this section encompasses all the plants in which Antolin holds an investment, including equity-accounted companies. Therefore, with regard to the company's total headcount, the figures in the "Employment I" section cover 100% of the workforce at both 12.31.2023 and 12.31.2024 in respect of the scope of the financial perimeter.
- **Employment II:** The scope of the data reported in this section excludes the equity-accounted companies. Therefore, with regard to the company's total headcount, the figures in the "Employment II" section cover 100% of the total workforce at 12.31.2024 and 100% of the total workforce at 12.31.2023, which is 96.77% in respect of the specific scope for the NFIS. *

* The personnel management data tables do not take into account Wuhan Antolin Auto Parts Co., Ltd., which at year end consisted of three people, namely, two DL employees and one IL employee. Including Wuhan Antolin Auto Parts Co., Ltd., the workforce at 31 December 2023 stands at 22,027 people, while the average workforce in 2023 stood at 23,092 people.

⁽²⁾ **Professional category:** Criteria used in the calculation of the workforce that regularly provides services in all the industrial companies and technical-commercial offices for Antolin:

- **Direct labor – DL force:** Workers who have been employed by an Antolin company over a period of time, assigned to the production process, and who perform direct operations on the product, in accordance with an established work method.
- **Indirect labor – IL force:** Workers who have been employed at an Antolin company for a period of time and who are not directly involved in the production process, but whose operational support is essential for this to be carried out, per Table I:

Table I

IL - INDIRECT labor	FACTORY	Maintenance	Head of maintenance
			Maintenance personnel
		Production	Line managers
			Shift managers
			Elementary working unit leaders
			Machine preparers (tool changes, plastic mixing room, etc.)
		Logistics	Forklift operators
			Warehouse staff, supply of lines
			Movement of containers
		Quality	Factory quality checkers (excluding line), reworkers at factories
			Quality firewalls at customers' organizations
			Reworkers at suppliers' organizations
	OFFICE	Engineering	Engineering department manager and personnel
		Quality	Quality department manager and personnel
		Logistics	Logistics department manager and personnel
		Production	Production department manager and office personnel



Structural labor - SL force:

- Technical-commercial offices and headquarters staff: all employees of the technical-commercial offices and the Grupo Antolin-Irausa, S.A.U. and Grupo Antolin-Ingeniería, S.A.U. are included.
- Factory staff: workers who have been employed by an Antolin company over a period of time and carry out activities to support the production process, per Table II.

Table II

		SL, technical-commercial offices	SL, factories
Legal counsel	Legal department manager and personnel, engaged directly by the company	X	
Internal Audit	Internal audit manager and personnel	X	
Business strategy and M&A	Business strategy and mergers and acquisitions manager and personnel	X	
Corporate quality	Manager and personnel of the department of corporate quality, project quality, laboratories, MQA and STA.	X	X
Sales	Sales manager and personnel	X	X
Communication and marketing	Communication and marketing manager and personnel	X	
Corporate purchasing and logistics	Corporate purchasing and logistics manager and personnel	X	X
Compliance	Manager and personnel from the compliance area	X	
Digitalization	Manager and personnel from the digitalization department	X	X
Operations department	COO and related personnel such as industrial, territorial and factory managers, PAs and reception staff	X	X
Finance	Finance department manager and personnel	X	X
Engineering and projects	Manager and personnel of engineering and projects, corporate engineering, tooling and prototypes	X	X
Innovation and sustainability	Innovation and sustainability department manager and personnel	X	
Human resources	Manager and personnel of the human resources and knowledge management departments	X	X
Security and cleaning services	Personnel providing services in these areas, who are employed directly by the company		X
General services	General services department manager and personnel	X	
Health and safety	Health and safety managers and coordinators, together with the medical service engaged directly by the company	X	X



Standard job category	Role
Corporate director	Management
Staff director	
Factory manager	
Project manager	Middle management
Head of department	
Section head	
Engineer/Graduate	Operating
Technical personnel	
Technical support personnel	
Secretary/PA/Driver	
Driver	
Receptionist	
Manual worker	Other employees
Multidisciplinary employee	
Specialist employee	
Expatriates	

⁽³⁾ Professional category based on the standard job category assigned to each employee in the SAP system: management, middle management and other personnel, per Table III.

Public liability insurance

Antolin's public liability insurance covers the following contingencies:

a) Ground, water and atmospheric contamination, provided it is accidental, sudden and unforeseen, except in the following cases:

- Claims for continuous, slow and recurrent contamination.
- Non-compliance with laws, orders, rules, administrative provisions or regulations of competent authorities related to the environment.
- Environmental damage derived from installations or premises of the insured party used exclusively for the processing, treatment, management, storage, use, dumping or disposal of waste, residue or debris.
- Damage due to emissions, immissions or disposals derived from normal operations (regular emissions or disposals).
- Installations which continuously or recurrently exceed the emission or immission caps authorized or installations in a poor state of repair and maintenance.
- Genetic damage to persons or animals.
- Any such environmental liability claims based on Environmental Liability Law 26/2007 of October 23, 2007 and its implementing regulations as may be required or enforceable by the public administration.
- Claims originating in the US and Canada, which for these purposes fall beyond the territorial scope of environmental damage cover. Consequently, any liability arising from damage occurring and/or claimed in such countries as a result of any damage to the environment is not covered.
- In addition, as a preventive safeguard against this last liability exclusion, a specific environmental policy has been taken out to cover sudden and accidental pollution at Antolin's US plants (deductible of \$120,000 and a cap per claim and annual aggregate limit of \$5,000,000).
- This specific policy for Antolin's US plants also includes coverage for the difference in limits based on the US "Named Peril Limited Exception for a short-term Pollution Event" clause.
- The scope of this cover is set at €35,000,000 per claim and insurance period, with a deductible of €15,000.

b) Any environmental liability arising from Antolin's activities per the provisions of Environmental Liability Law 26/2007 of 23 October 2007.

The scope of this coverage encompasses environmental damage or the existence of an imminent threat to cause such damage, limited to the European Union, and includes the costs of preventing, avoiding and remediating such damage, up to a limit of €2.5 million per claim and insured period, subject to a deductible of €60,000.



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

Independent Assurance Report on the
Consolidated Non-Financial Information
Statement (NFIS)

31 December 2024

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



KPMG Auditores, S.L.
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28046 Madrid

Independent Assurance Report on the Consolidated Non-Financial Information Statement of Grupo Antolín-Irausa, S.A.U. and subsidiaries for 2024

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

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

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the accompanying consolidated Non-Financial Information Statement (hereinafter NFIS) of Grupo Antolín-Irausa, S.A.U. (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2024, which forms part of the consolidated Directors' Report of the Group for 2024.

The NFIS includes additional information to that required by prevailing mercantile legislation concerning non-financial information, which has not been the subject of our assurance work. Our work was limited exclusively to providing assurance on the information identified in table 6.7. "Law 11/2018 content index" included in the NFIS attached hereto.

Directors' Responsibility

The Directors of the Parent are responsible for the content and authorisation for issue of the NFIS included in the Group's consolidated Directors' Report. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) based on each subject area in table 6.7 "Law 11/2018 content index" of the aforementioned NFIS.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.



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Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a quality management system that includes policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Group that participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and applying certain analytical procedures and sample review tests, which are described below:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2024 based on the materiality analysis performed by the Group and described in section 2.7. "Double materiality assessment", considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2024.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2024.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2024 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.

Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Grupo Antolín-Irausa, S.A.U. and its subsidiaries for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance



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with prevailing mercantile legislation and selected GRI Standards based on the content indicated for each subject area in table 6.7 “Law 11/2018 content index” included in the aforementioned NFIS.

Use and Distribution

This report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Marta Contreras Hernandez

24 April 2025

