

01

Antolin today: a leading player in a new era

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01.1 Conversation with the Chairman

The last year was marked by the coming together of three crises, geopolitical, economic and energy, together with ongoing breakdowns in the global supply chains. In such a challenging context for the sector, how would Antolin describe its 2022?

The reality is that for several years we have been experiencing a world of continuous instability and uncertainty that is testing the competitiveness of our industry and the robustness of our business. These are complicated situations that force us to make the most of our strengths: the flexibility and agility of our business, so that we can adapt to the challenging market situation; technological and innovation experience so that we can work more closely with the customers, helping them in this era of the transformation of mobility; the professionalism and talent of our teams; and the huge capacity for hard work and effort. Thanks to these strengths, the company is showing great resistance to the challenging market conditions, while looking to the future with determination, beginning a new era in our history with the GOA Transformation Plan.

Could you explain this strategic transformation process to us? Why was this transformation necessary? What is the business vision that will guide the company in this new era?

Leading companies like Antolin have to be constantly reinventing themselves to keep pace with the industry and our customers. We are ambitious and non-conformists, two qualities that have allowed us to get where we are today. That is why we are giving a strong boost to our strategy, accelerating Antolin's transformation. We are going to focus more on the customer by becoming their key partner for their future models; we will fast-track our innovative technologies and solutions; and most importantly, we are going to grow profitably and sustainably. The Transformation Plan will allow us to take advantage of a new mobility that is giving more prominence to the vehicle interior as a sustainable, advanced space that is more focused on people. Our new road map for the next four years covers all aspects of the business, from the initiatives to turn Antolin into an example of industrial leadership, seeking excellence in its operations through digitalization, to the greater promotion of the business in markets with a high growth potential, such as Asia, or in technologies providing greater value added, such as smart lighting solutions. This global, ambitious and transformative proposal will make Antolin a leader of the future mobility.

Leading companies like Antolin have to be constantly reinventing themselves to keep pace with the industry and our customers

Technological innovation is one of the values that sets Antolin apart in this era of the new sustainable and connected mobility. What approach sets the company apart? What projects best exemplify this approach?

Evolving our portfolio of products and solutions is one of the objectives of the transformation plan, which is why innovation is an essential tool. Antolin's strength is that we have the technological capability to offer the market the most complete and comprehensive portfolio of products and solutions for vehicle interiors. It is our strength that customers value. If they want to develop the future interiors of their electric vehicles, Antolin is the partner for them because we can combine a vehicle's most traditional products, such as headliners, doors and instrument panels, with the potential offered by lighting, HMI (Human Machine Interface) solutions and electronics. We are working on an entirely new generation of advanced solutions that will completely change the concept of the vehicle interior, as can be seen in the different concept cars we presented last year. To give an example, our innovative Overhead System concept completely redefines this solution, making it smarter and more versatile while using a simple and humanized design. Some of Antolin's innovative solutions have already received the recognition of the industry, such as our Vehicle Access Systems, which triumphed in the 2023 CES Innovation Awards. Innovation and technological development are the foundation for the company's future sustainable growth.

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This new era will be accompanied by a new brand and corporate identity. What does this change involve and what does it mean for the organization?

We are building the future of a new Antolin and, in this transformation process, the brand is an essential asset that reflects what the company is and what it wants to be in the years to come. I believe that our new brand is the perfect representation of the essence of the new Antolin—I am talking about talent, innovation and sustainability—, which means looking to the future without forgetting the essence, our roots. In addition, the new brand seeks to connect better with all our stakeholders and their needs. The refreshing of the brand is an exciting process that will involve the entire organization over the coming months to ensure its roll out and communication at all levels, because we are all involved in building the brand. The process of refreshing our corporate identity and positioning has been in the making for some time and its first milestone was the approval of the new claim in 2021: Intelligent, Integrated, Inside. New brand and new claim for a new Antolin.



Ernesto Antolin,
Chairman of Antolin



In a context in which both regulatory pressure and pressure from the customers, investment community and other stakeholders means greater demand for increasingly sustainable business models, what is the role of the company's ESG objectives? What progress has been made with these over the last year?

Our commitment to continue developing a sustainable and responsible business model remains the cross-cutting key objective for the company. This business model seeks to combine the success of our business with the development of talent and the promotion of diversity in the company, economic prosperity and looking after the planet, through respect for human rights. This is a model that puts all the stakeholders with which we interact at the center and creates value for them. This strong commitment is embodied in clear-cut targets the company will work towards over the course of its transformation plan and are designed to position Antolin as a leading business due to its environmental, social and good governance actions. In 2022, for example, we raised the 2028 target for CO₂ emission reductions by 75% and we undertook to consume 70% renewable electricity by that year. I would like to emphasize that this business model is based on the responsibility, commitment and solidarity of our employees, which means that all of our plants, centers and teams around the world are supporting the development of their community.

At the current time, there are also significant challenges in the search for specialized talent in the technology and knowledge of the new mobility. At the same time, organizations must pay attention to the growing diversity in society and in their staff. What are the key factors for Antolin in this regard?

Antolin is every one of the people who work in it, giving their all each day. It is their talent that has allowed us to get where we are today and that will guide the company in the new era we are beginning. To look after and promote talent, we need to be aware that this talent is increasingly demanding and that the relationship model between employer and employee goes beyond the mere contractual bond. I am talking about having a culture of well-being, health and safety, of promoting diversity and inclusion, and of implementing programs and actions that guarantee the personal and professional growth of the teams. The Strategic Human Resources and Organization Plan seeks to develop all these aspects of the management of our people. An important step in this work was the approval of the new organization in 2022. This organization is designed to encourage leadership and aims to inspire and empower our teams so that they become more involved in the project for the future that we are constructing.



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Thinking about the future and looking beyond 2023, what is Antolin's vision? What do you see the world looking like by the much anticipated year 2030?

The UN Global Compact is the most important and transformative sustainability movement in the world. It is about working together to find solutions than can overcome these global challenges and problems. Companies, institutions and organizations, both public and private, are advancing and working jointly for the first time. At Antolin, we are fully committed to the 2030 Agenda, its objectives and the associated goals, and to the 10 principles of the Global Compact. I am optimistic. The pace might be slow and there will be years when less progress is made, but the goal is clear, to create a much safer, fairer and sustainable world. In Antolin, at least, we are working to support the search for solutions.



Our commitment to continue developing a sustainable and responsible business model remains the cross-cutting key objective for the company



01.2

We are a leading global company

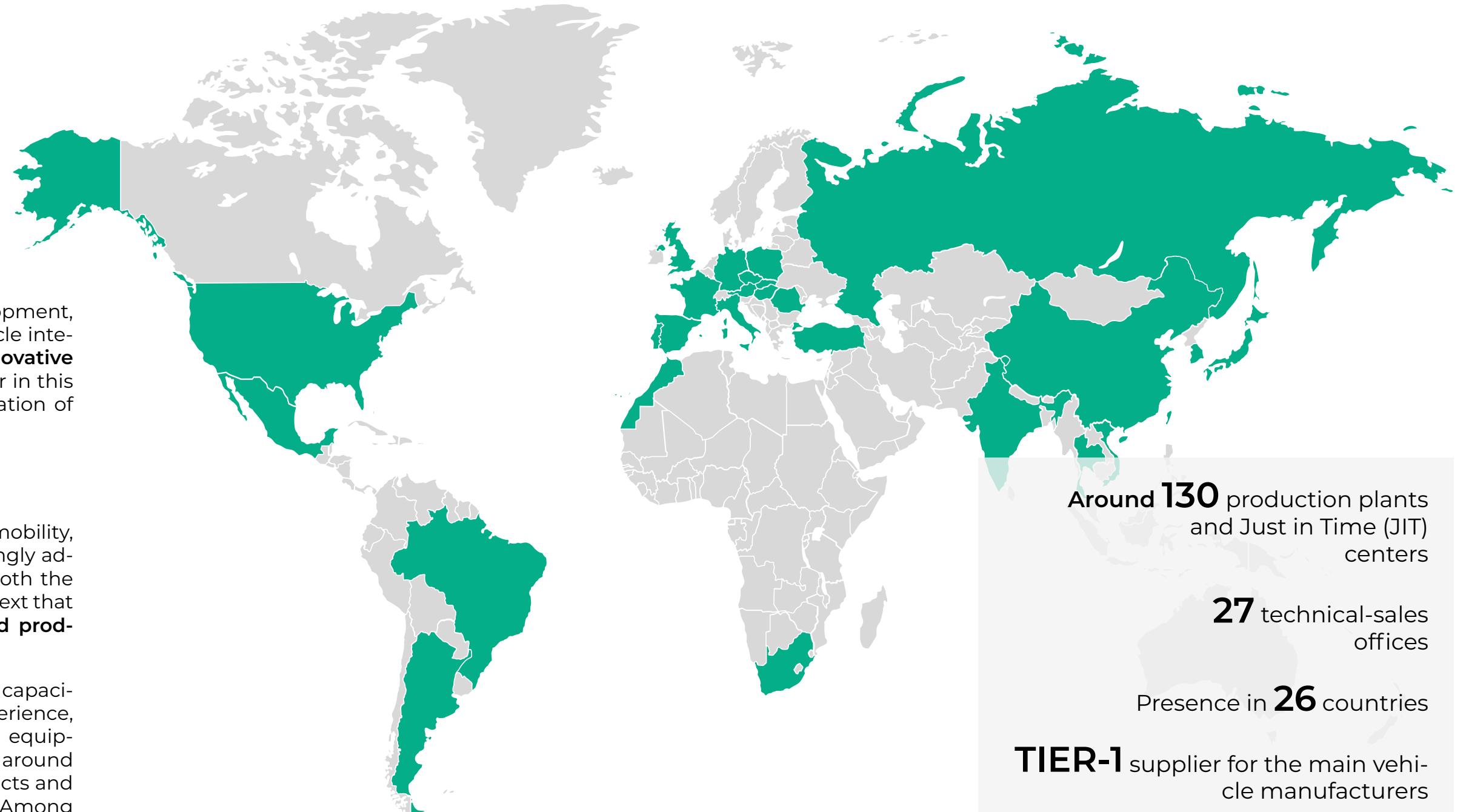
Antolin is a leading company in the design, development, manufacturing and supply of components for vehicle interiors. As a **global supplier of technological and innovative solutions**, the organization wants to be a key player in this new era, with the ambition to lead the transformation of mobility from inside the vehicle.

[» More about Antolin's transformation plan \("Gear up Our Ambition"\) here](#)

In the paradigm of sustainable, smart and safe mobility, the vehicle's interior is transformed into an increasingly advanced, technological and comfortable space for both the driver and the rest of the passengers. It is in this context that Antolin offers the **most comprehensive and broad products and solutions portfolio on the market**.

As a result of that, in addition to its innovative capacity, technological leadership and extensive experience, Antolin is the strategic ally of the main original equipment manufacturers (OEMs) globally. It supplies around **100 vehicle brands** around the world, and its products and solutions can be found in **around 600 models**. Among these, it equipped 9 out of the 10 best-selling cars in the world and the top 10 in Europe in 2022.

Antolin is a **success story in the present continuous**. It all began in Burgos, **at the start of the 1950s**, when the Antolin family founded what today is a multinational that is recognizable and recognized around the world. This achievement has been possible thanks to its innovative spirit and its team of people who have been able to consolidate a sustainable business model, enhanced by internationalization and management inspired by excellence. This, along with their non-conformist nature, talent, hard work and long term vision, has been the driving force behind Antolin to date. And it will continue to set the course for the company in the new era that has just begun with the transformation plan that was launched in 2022.



Europe

- | | |
|----------------|----------------|
| Austria | Portugal |
| Czech Republic | Romania |
| France | Russia |
| Germany | Slovakia |
| Hungary | Spain |
| Italy | Türkiye |
| Poland | United Kingdom |

Asia

- China
- India
- Japan
- South Korea
- Thailand
- Vietnam

America

- Argentina
- Brazil
- Mexico
- United States

Africa

- Morocco
- South Africa

Around **130** production plants and Just in Time (JIT) centers

27 technical-sales offices

Presence in **26** countries

TIER-1 supplier for the main vehicle manufacturers

Supplies around **100 vehicle brands** around the world

It equips around **600 car models** on the market

Present in 9 of the 10 best-selling cars in the world

A team of more than **24,000 professionals**



Antolin's vision and values

VISION

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

VALUES

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



PEOPLE, THE KEY TO SUCCESS

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

FAMILY SPIRIT

- Act honestly
- Respect others
- Deal with issues fairly

PASSION FOR A JOB WELL DONE

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

INNOVATION, FUNDAMENTAL TO OUR FUTURE

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

CONTRIBUTION TO THE DEVELOPMENT OF SOCIETY

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



01.3

What we do and how we do it

Its excellence has established Antolin as a **full service supplier for the car interior**. Thanks to its technological capability and global presence, the company supports its customers throughout the complete product life cycle in the different countries in which it operates. It offers a comprehensive, agile and flexible service in each and every one of the

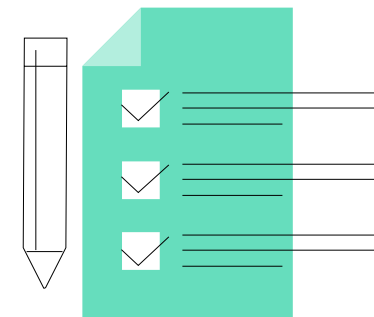
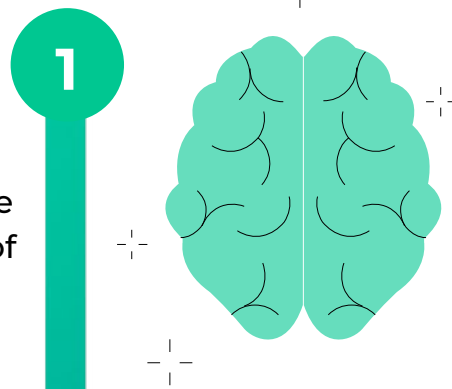
processes, from the initial idea and design of the components to the final delivery of the mass production. All of this while complying with the quality standards its customers require.

» [More about Antolin's business model here](#)

1. Conception

Innovative solution for the needs and expectations of customers and their consumers

- 27 technical-sales offices
- €118.48M in R&D and innovation spend
- 52 innovation lines
- 72 patents
- 15 developments satisfactorily completed
- 1,658 people in technology-related jobs

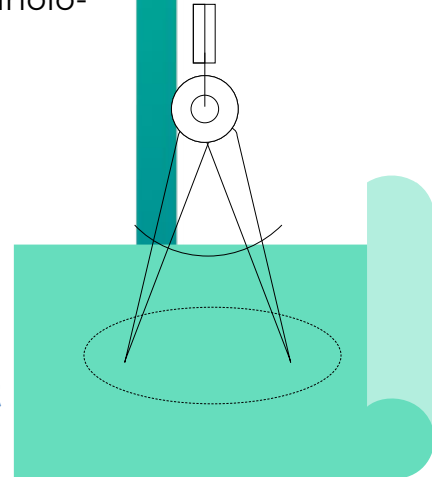


2. Development

↳ Design

Definition of the product and service according to the customer's requirements

- 3,109.552 hours of development
- 44 design and simulation centers
- 374 projects in the development phase



3. Validation

Acceptance by the customer and the company in charge of the production and supplier appointment

- 56 STA's (operational level)
- €2,490M in volume of purchases from leading suppliers of direct material
- 2,674 suppliers of direct material
- €1,206.7M in volume of purchases from local suppliers
- 63.1% suppliers assessed for ESG

3

4. Manufacturing

Start of mass manufacturing of the product to the highest quality

- 130 factories and JITs
- 26 countries
- €200.3M investment
- 56 OHSAS 18001 - ISO 45001
- 64.07% of the workforce covered by OHSAS 18001- ISO 45001 Certification
- 95 ISO 14001 centers
- 6 ISO 50001 centers
- 101 ISO TS16749
- 3.15 Accident frequency rate

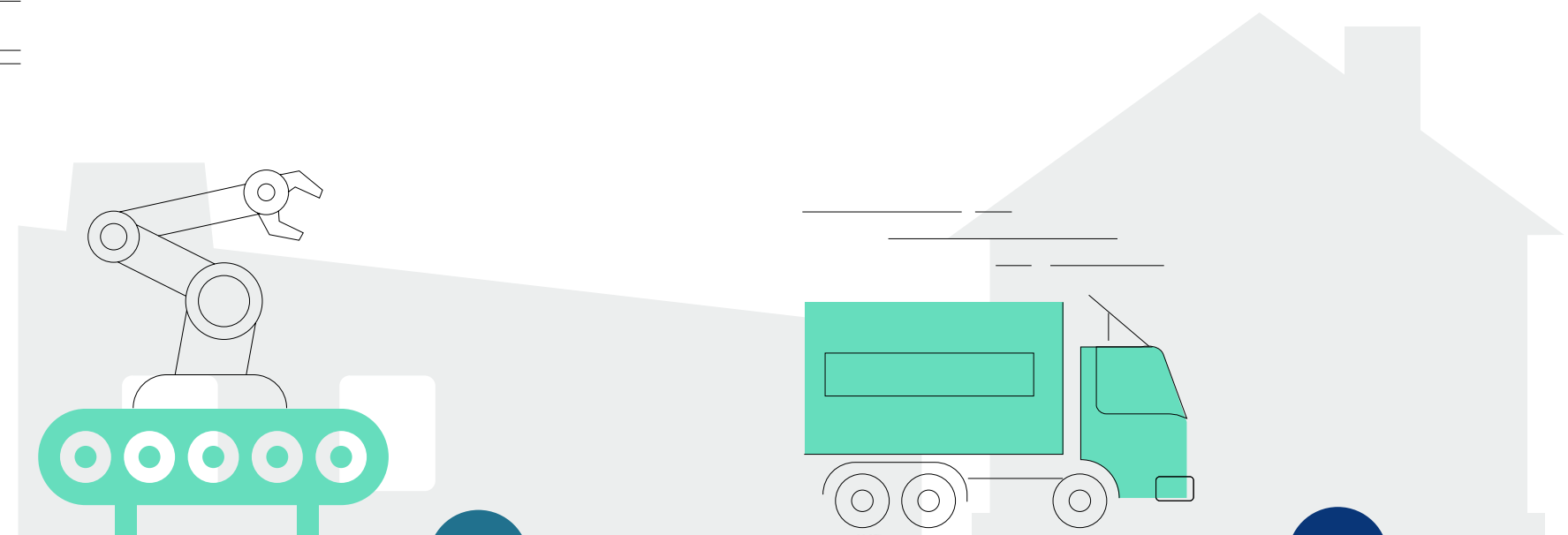
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5. Delivery

Sequenced supply of the customer's final product

- €4,450.94M in sales
- Around 600 vehicle models
- Around 100 vehicle brands
- 44.4% sales in Europe
- 35.2% sales in North America
- 37.1% Overheads & Soft Trims sales
- 54.9% Cockpits & Doors panels
- 7.9% Lighting sales

5





01.4 2022 Milestones

2022 THE YEAR OF TRANSFORMATION



Ramón Sotomayor,
new Chief Executive Officer of Antolin

Ramón Sotomayor, accompanied by Ernesto Antolin and María Helena Antolin, Chairman and Vice-Chair of Antolin

Approval of Gear Up Our Ambition (GOA),
Antolin's transformation project

New organization,
the key to transformation



José Antolin Toledano, a unique businessman, a historical legacy

José Antolin Toledano, Honorary Chairman and founder of Antolin, died in May 2022 at the age of 86. He left a huge legacy of growth and leadership, that of a unique businessman with a vision of business, effort and hard work that allowed him, together with his brother Avelino, to turn a small business in Burgos into one of the largest automobile component manufacturers in the world.

His entrepreneurial spirit led to the company growing in the 1960s and 1970s, taking advantage of the expansion of the Spanish automotive industry and following a strategy based on searching for partners, diversifying its products and innovation. Later, Antolin began the internationalization process at the end of the 1980s with the aim of supporting the vehicle manufacturers wherever they needed the company.

More than seven decades later, José Antolin's legacy is not only more alive than ever, but its essence -the search for continuous improvement, hard work and a focus on innovation- are the pillars that guide Antolin and all its employees toward the future.

The world of automobiles has recognized Antolin as a tenacious businessman who always sought to generate value for his company, his city of Burgos and Spain, defending and showcasing the work and wealth generated by Spanish industry.

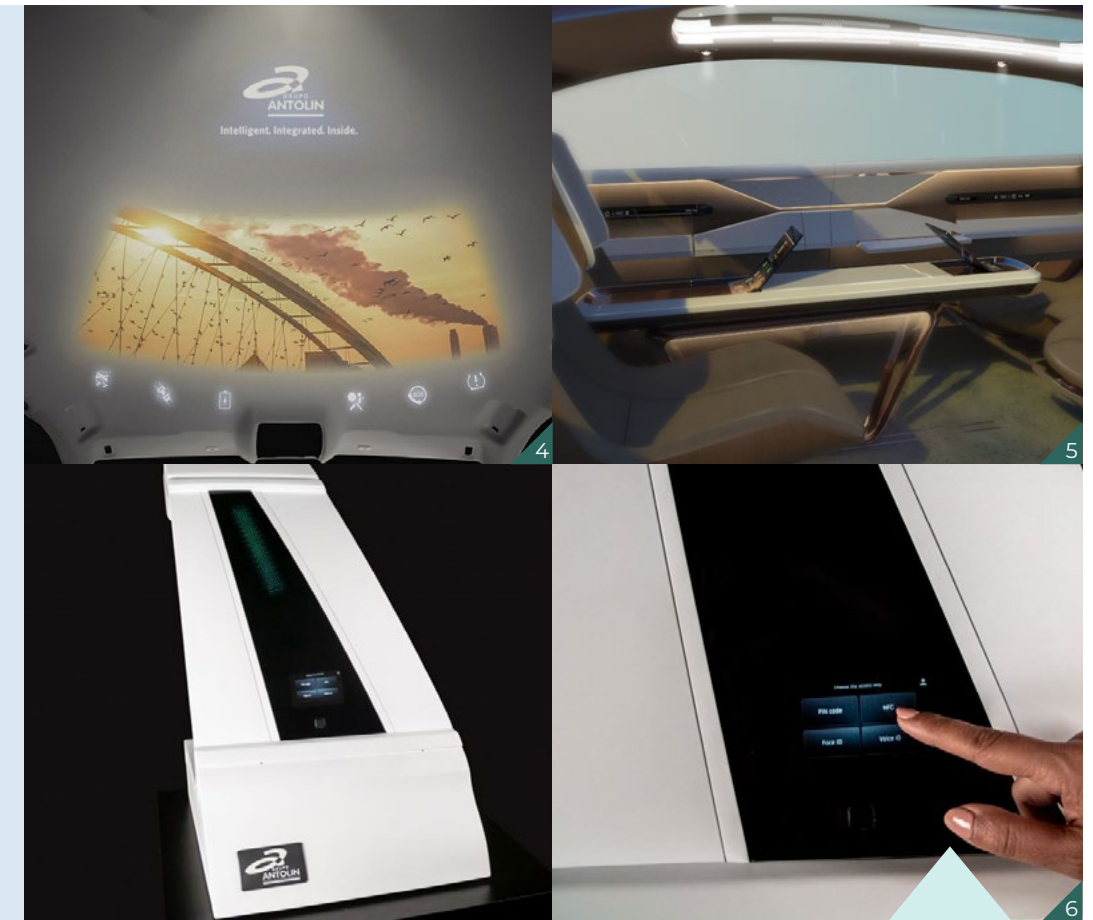



merco
monitor empresarial de
reputación corporativa

Grupo Antolin,
**la compañía industrial
con mejor reputación
de España**

WITH THE CUSTOMERS AT THE CORE

- Successful participation in the **International Suppliers Fair (IZB)** to present the latest innovations to the leading manufacturers. ❶
- **Visits** from customers to the different centers to find out first-hand about Antolin's activity and its latest developments.
- The return of in-person **Tech Days**: 62 events across the whole year.
- Antolin received an award from **Ford** for the Diversity, Equity and Inclusion program 'Widening the Inclusion Network'.
- Antolin-India, received an award from **Toyota** for the quality and service of the delivery of its products. ❷
- The plant in Chennai, India, has been awarded the **Regional Quality Award by Renault Nissan**. ❸




merco
EMPRESAS Y LÍDERES

In 2022, for the second year running Antolin was the industrial company with the best reputation in Spain, according to the **Merco Businesses ranking**. In the general ranking, the company was in 77th place, compared to its 92nd place in 2021. Antolin is one of the companies that is climbing the most in the prestigious monitor that measures the reputation of Spanish companies, rising 15 positions thanks to the better recognition of the different stakeholders.



BOOSTING INNOVATION

- Alliance with **ams OSRAM AMLS** to develop digital projection systems for vehicle interiors. ❹
- Agreement with **trinamiX** to install safe access systems with facial recognition into the vehicle.
- Collaboration agreement between Antolin and **MIT** to take part in the Industrial Liaison Program (ILP).
- Presentation of innovative solutions, such as the new **intelligent sliding floor console** and the **in-Pulse** and **Antolin VIVAR** concept cars. ❺
- Antolin was announced as a winner at the **CES® Innovation Awards** for its vehicle access system. ❻
- Presence in **Startup Olé**, one of the most important national open innovation events.
- Launch of '**Innovation Talks**', a series of talks with innovation as the main topic.



RESPONSIBLE BUSINESS

- Updating of the **CO₂ emissions reduction target**: 75% by 2028.
- Two new **photovoltaic facilities for self-consumption** in Spain. 7
- Antolin's participation in the **private meeting with Sanda Ojiambo**, Assistant Secretary-General of the United Nations and CEO of UN Global Compact.
- Antolin has joined the global initiative for **International Women's Day #BreakTheBias**. 8
- Antolin's representation in the event held in the **Elysée Palace** in Paris for International Women's Day.
- Participation in the **annual publication of the Spanish UN Global Compact** to celebrate the seventh anniversary of the SDGs.
- Leading industrial company in responsibility in Spain, according to the **Merco ESG Responsibility ranking**.
- Antolin, on the Management Board of **Forética**.
- **Improvement in Antolin's positioning** as a result of the assessment of rating agencies and leading bodies in sustainability.

DEVELOPMENT OF THE BEST TALENT

- Leading industrial company in attracting and retaining talent according to the **Merco Talent ranking**.
- First edition of the **IT Bootcamp program** to attract young, specialist talent. 9
- Involvement of Antolin in the business meeting **'Women in business: The era of diverse talent'**. 10
- Positioning of Antolin's **employer brand** in different national and international employment forums and fairs.
- Antolin participates in the **EMERGE alliance** as an example of university-industry knowledge transfer.



MORE AWARDS AND RECOGNITION

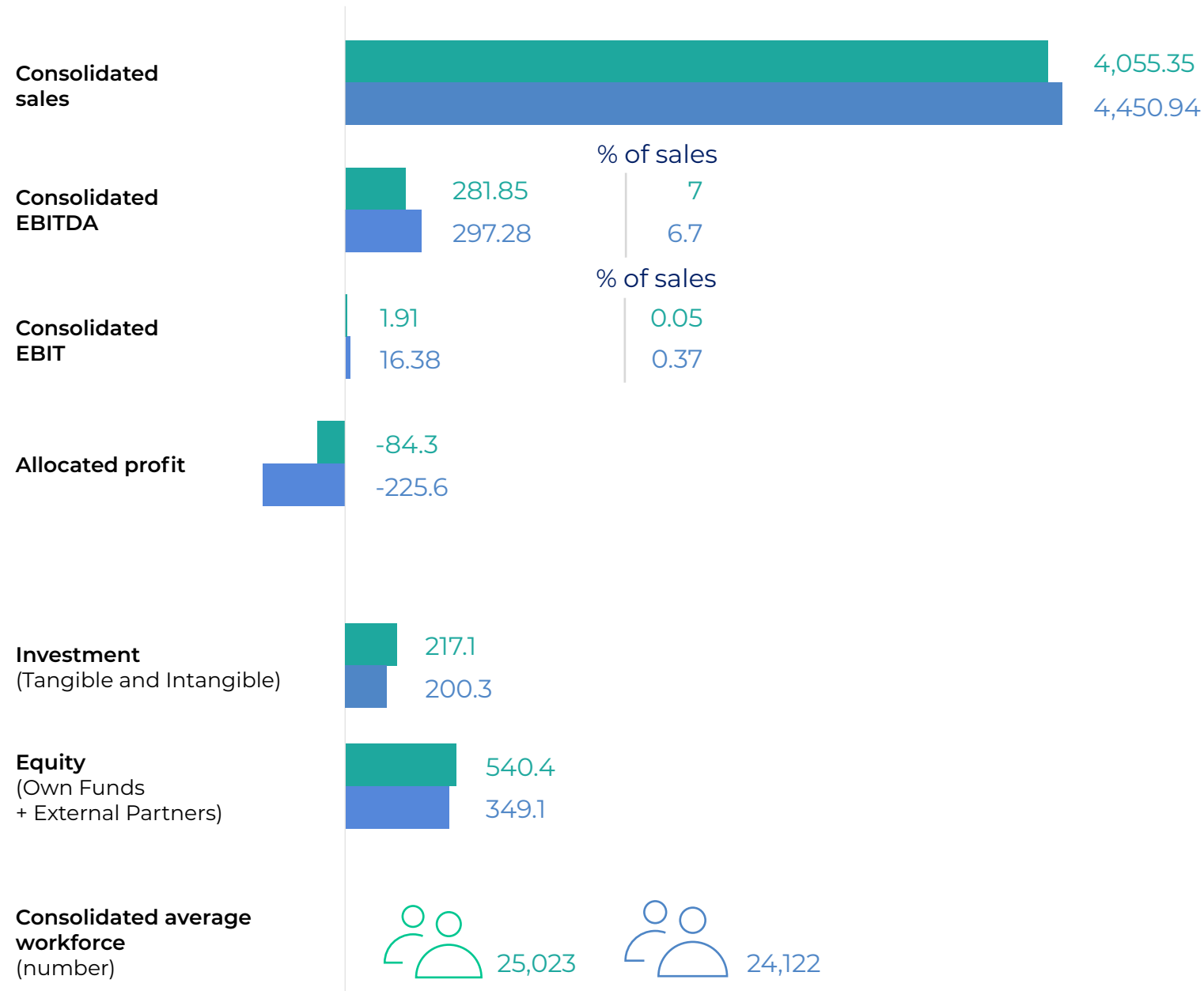
- **'Plastics Recycling Award Europe'** for the sustainable headliner for vehicle interiors. 11
- **In-Spire Cockpit** from Antolin, a winner in the Gasgoo 2022 Awards in Minhang, Shanghai. 12
- Silver medal from the **Quality Circle Forum of India** for the case study about quality in Antolin-India.
- Prize for Spanish investment awarded by the **Official Chamber of Commerce of Spain in France**.
- Antolin-Salttilo, recognized by the Rotary Club (Club Rotario) for being a **company with a human touch** through contributing to sustainable development.
- **'Safe and Healthy Workplaces'** (ELSSA) badge for Antolin-Salttilo in Mexico.
- FM Global has granted seven plants the **maximum rating (Highly Protected Risk)** in relation to safety. 9



01.5

The year in figures

Millions of euros

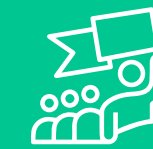


■ 2021 ■ 2022



Leading global company

- Around **130** production plants and Just in Time centers
- **24,000+** employees in **26** countries
- Around **600** vehicle models on the market are equipped by Antolin and around **100** automobile brands have the company's solutions
- **€2,292M** in purchases of direct material from first-tier suppliers
- **€1,206.7M** of spending with local suppliers



Conscious leadership

- **10** Board of Directors meetings
- **100%** of substantiated claims resolved
- **91%** of the workforce trained on the Code of Ethics (out of the target group based on proximity to the risk, cumulative to 2022)
- **84%** adherence to the Code of Ethics by direct and material and investment suppliers
- **63.1%** of suppliers assessed on ESG principles



Committed to people

- **96.45%** of professionals have permanent contracts
- **990,100** training hours, **41** per employee
- **60%** of the members of the governing bodies are women: **40%** on the Board of Directors and **75%** on the Advisory Board
- **64%** of the workforce is covered by certified Occupational Health and Safety systems
- **€38.13** social contribution per employee



Committed to the planet

- Reduction of **36%** in total scope 1 and 2 emissions compared to the base year (2019), **13.8%** compared to 2021
- **10.92%** of electricity is from renewable sources
- Reduction of non-hazardous waste of **5.1%** as a proportion of sales
- **95** centers certified in ISO 140001
- **6** centers certified in ISO 50001