



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.

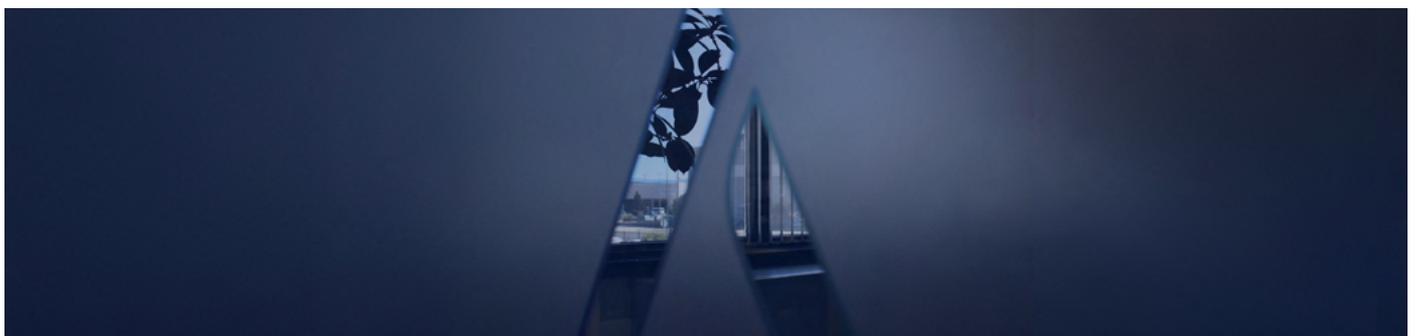
Antolin's response to the demands of regulators, investors, customers, employees and other stakeholders is based on ethical principles, integrity and transparency. The company's governance is based on leading international trends and best practices in governance, ethical behavior and regulatory compliance.

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 Nexus 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.



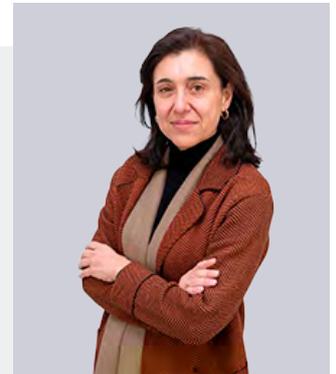
David CANO

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:



¹⁰Composition 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

05

ANTOLIN

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.

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)"**.

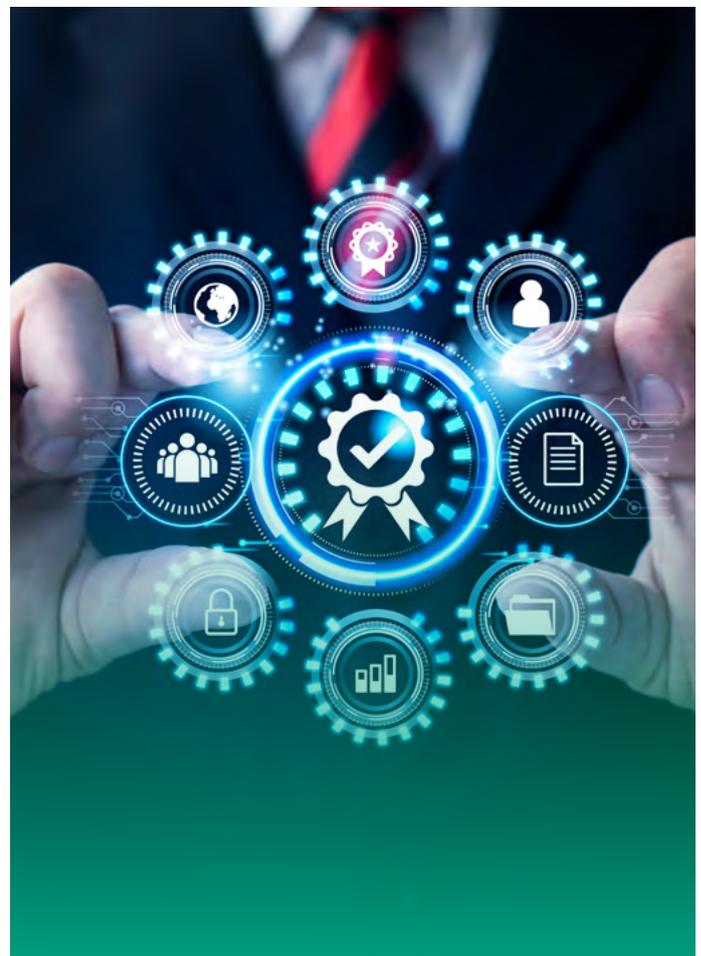
This update will be aligned with its Artificial Intelligence Policy and AI Code of Best Practices, which is currently going through the regulatory process and is to be approved shortly.



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.





5.1.2. 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
<ul style="list-style-type: none"> ■ 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 	<ul style="list-style-type: none"> ■ 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.



³¹See 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.

³²The 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](#)

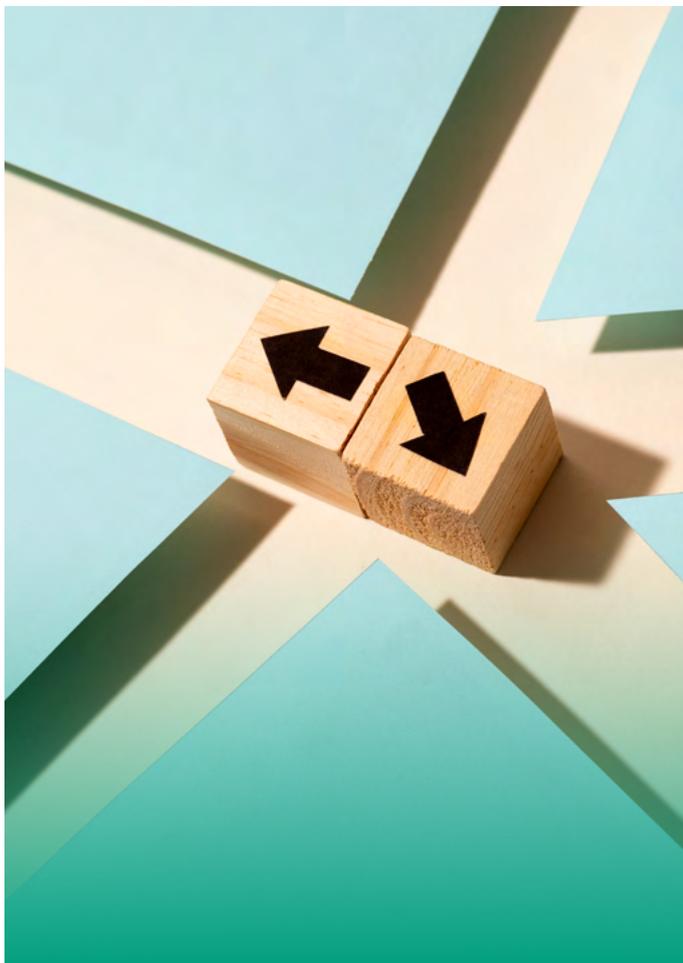


5.1.5. MANAGEMENT OF CONFLICTS OF INTEREST

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.

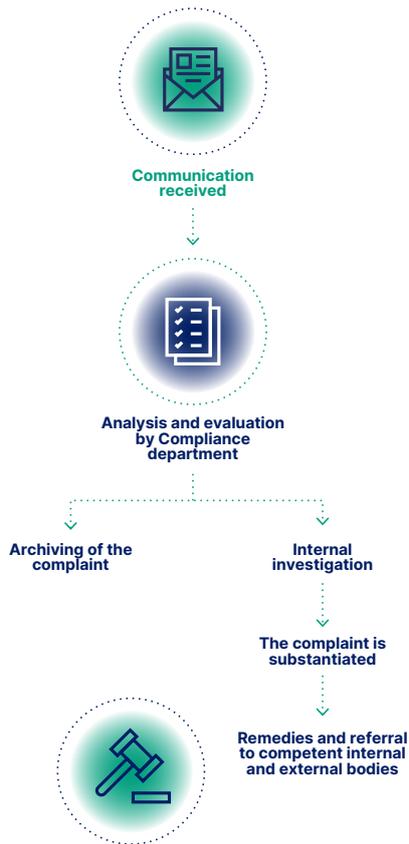
³⁴ See 6.6. Policies and commitments.

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.

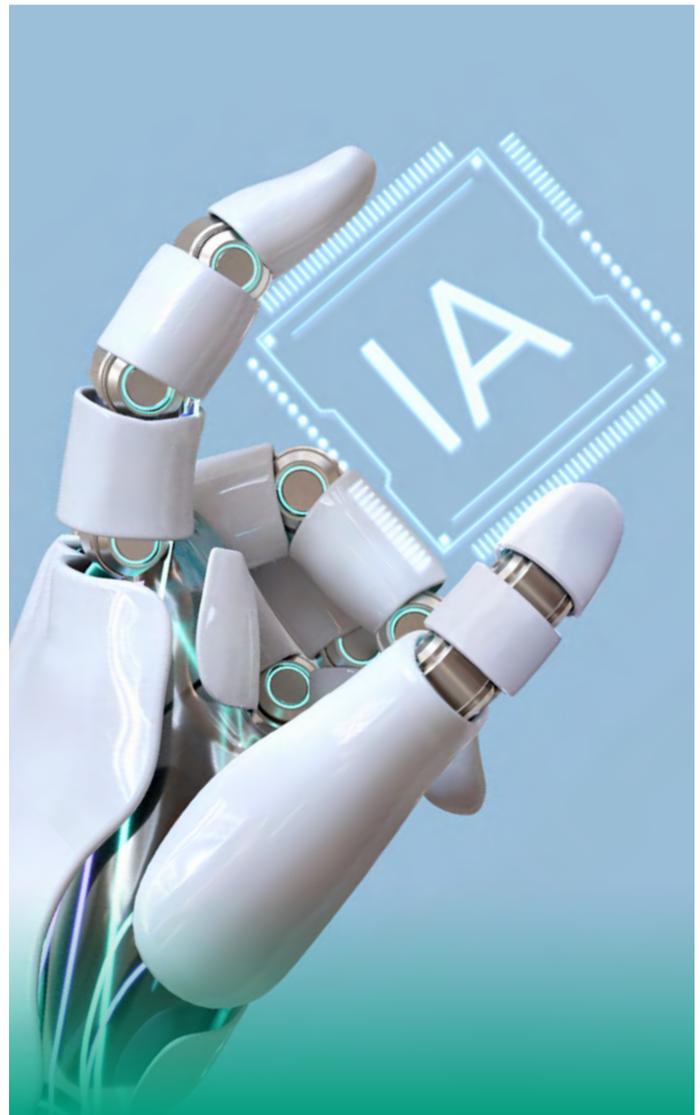
Responding to new challenges: ethical and responsible management in the digital age

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 **Manifiesto for a responsible and sustainable artificial intelligence**. The Manifiesto 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.

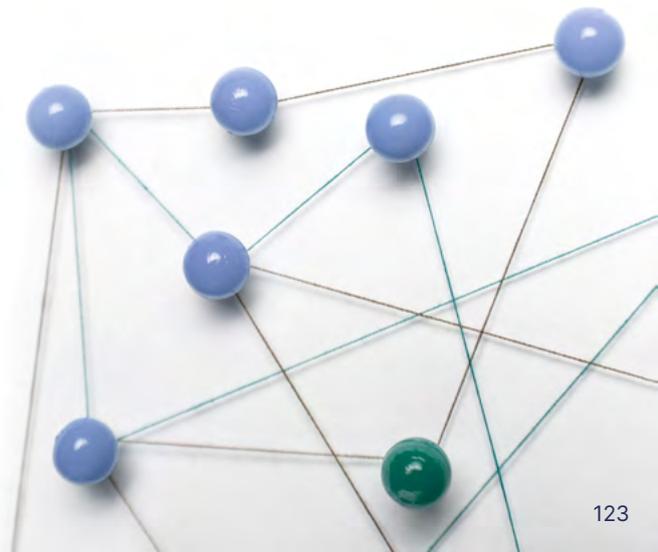
5.2.3. DUE DILIGENCE PROCESS

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

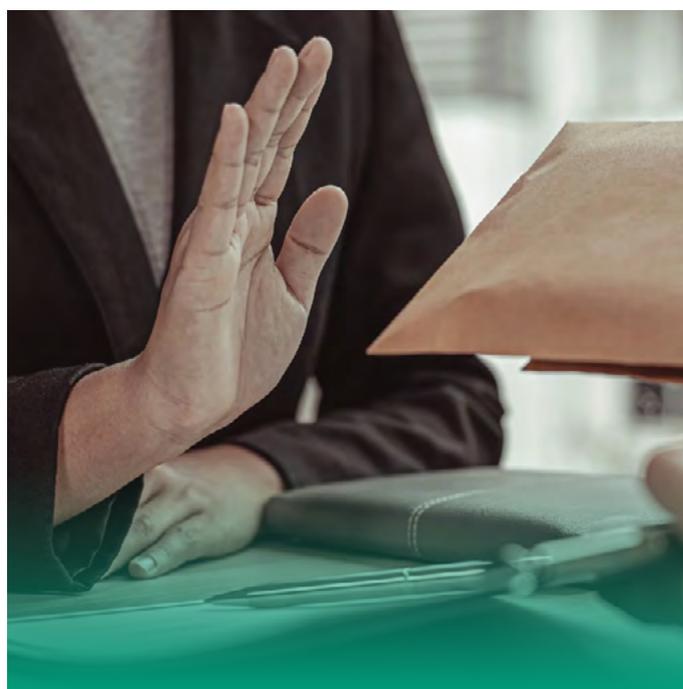
In line with the **COSO ERM (enterprise risk management) model**, the corporate risks included in Antolin's risk catalog are classified into four groups:

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 2](#)⁴⁰. 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.

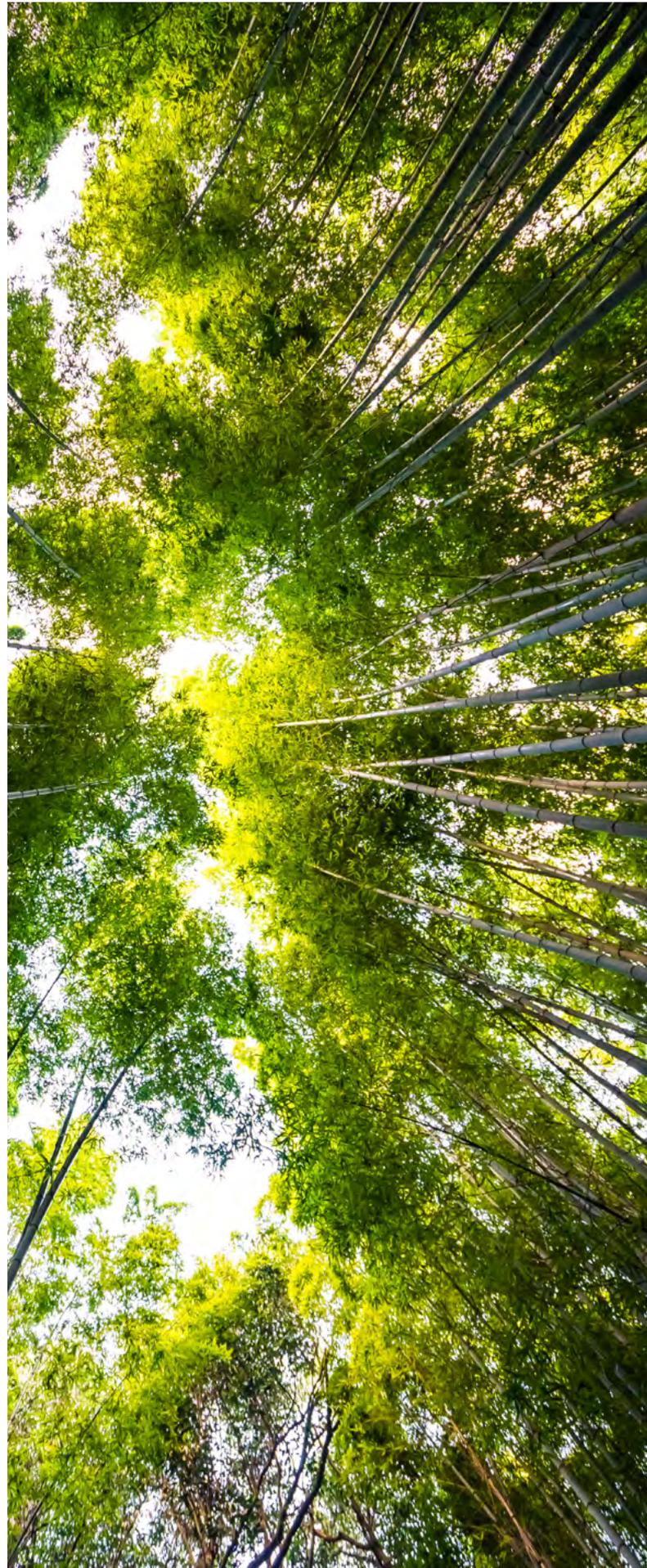
In 2024 **two Antolin plants received the diploma from FM Global** certifying that they had obtained the highest HPR (highly protected risk) rating that a company can obtain for its safety systems, according to the standards of this insurer. With the inclusion of these two facilities, **32 Antolin plants 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](#).

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.



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.

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.**



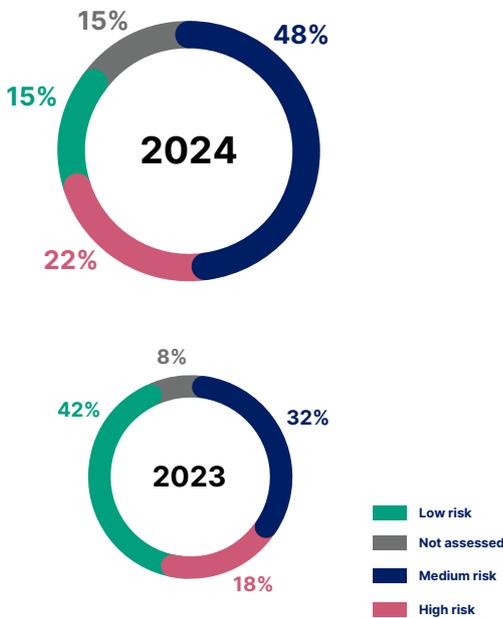


Dun & Bradstreet (D&B)

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.

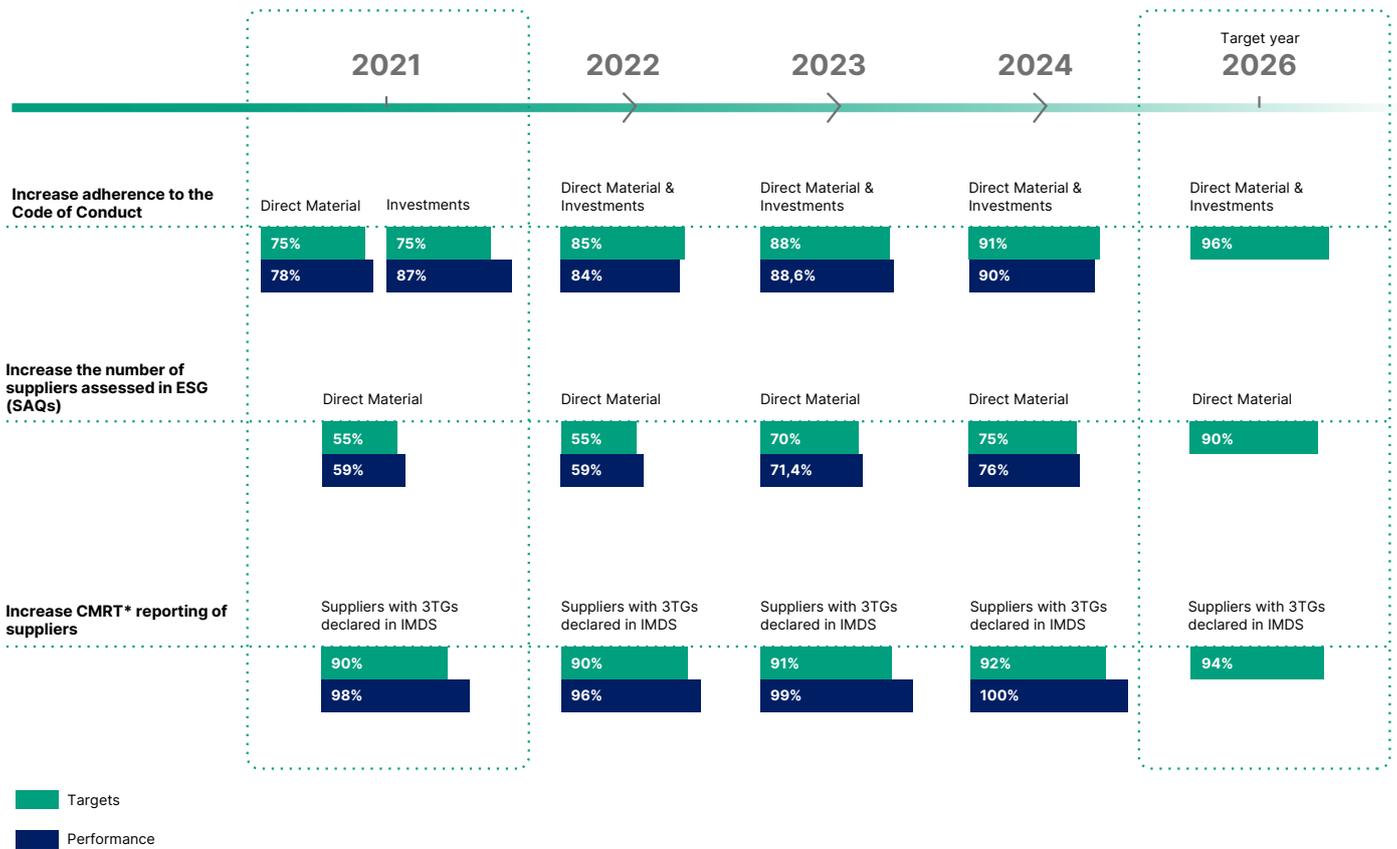
⁴⁵Including the use of raw materials that are critical for the sector.



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

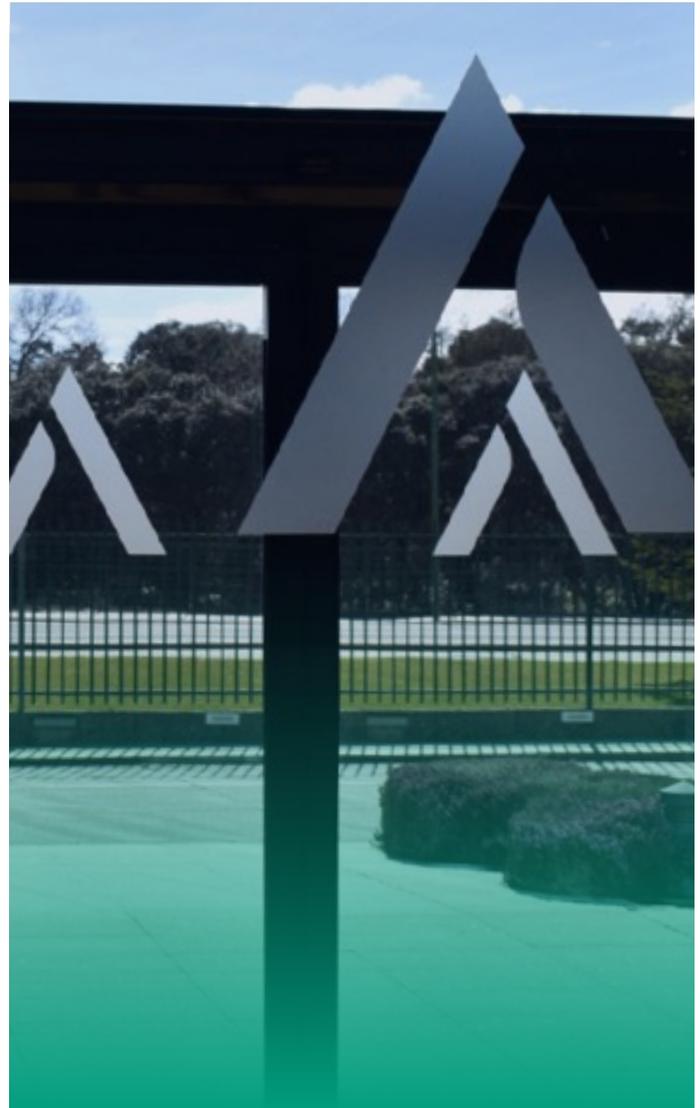
Antolin has identified investors as one of its six main stakeholder groups, according to the mapping carried out in 2024 as part of the CSRD adaptation project. The company has built solid relations with this group over the years, based on trust and long-term collaboration. Open communication, managing 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.

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