



2024

INTEGRATED REPORT

EXECUTIVE SUMMARY

ANTOLIN
Intelligent. Integrated. Inside.

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This document is an executive summary of the 2024 Integrated Annual Report of Grupo Antolin-Irausa, S.A.U. and subsidiaries, prepared in line with the requirements set out in Law 11/2018 of 28 December 2018 on non-financial information and diversity. It is presented and prepared as a separate report as part of the consolidated directors' report for the fiscal year from January 1st to December 31th 2024.





2024 AT A GLANCE

"The talent and commitment of each and every one of our employees are the linchpin of our long journey, which will be 75 years old in 2025. We believe in the power of teamwork and in the importance of a motivating environment that recognizes the efforts of those who contribute every day to making Antolin a better and more competitive company. We closed 2024 with the certainty that we are moving in the right direction and looking to the future".

Ernesto Antolín, Chairman





2024 AT A GLANCE

2024 MILESTONES

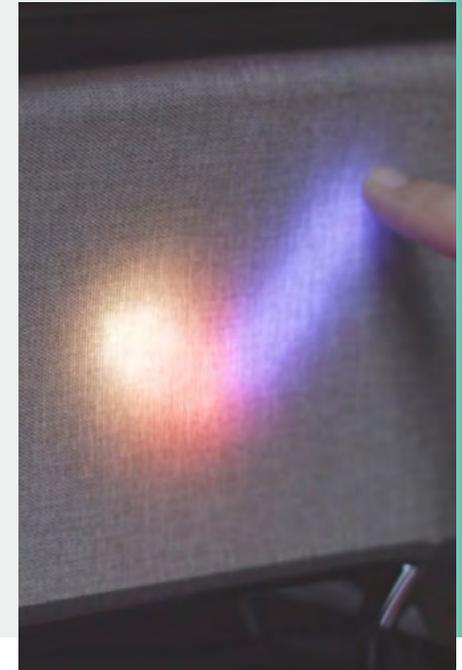
EMMA ANTOLÍN, NEW VICE-CHAIR OF ANTOLIN

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



INNOVATION

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



ECover Tech: integration of functionalities.

CORPORATE

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



Inauguration of Antolin Lighting India.

DIGITALIZATION

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





RESPONSIBLE BUSINESS

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



Antolin employees supporting Valencia.



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



COTEC Europe Summit.

PROMINENCE IN THE PUBLIC EYE

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

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



STRATEGIC MEETINGS AND TECHNICAL FORUMS

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



18th Beijing International Automotive Exhibition.



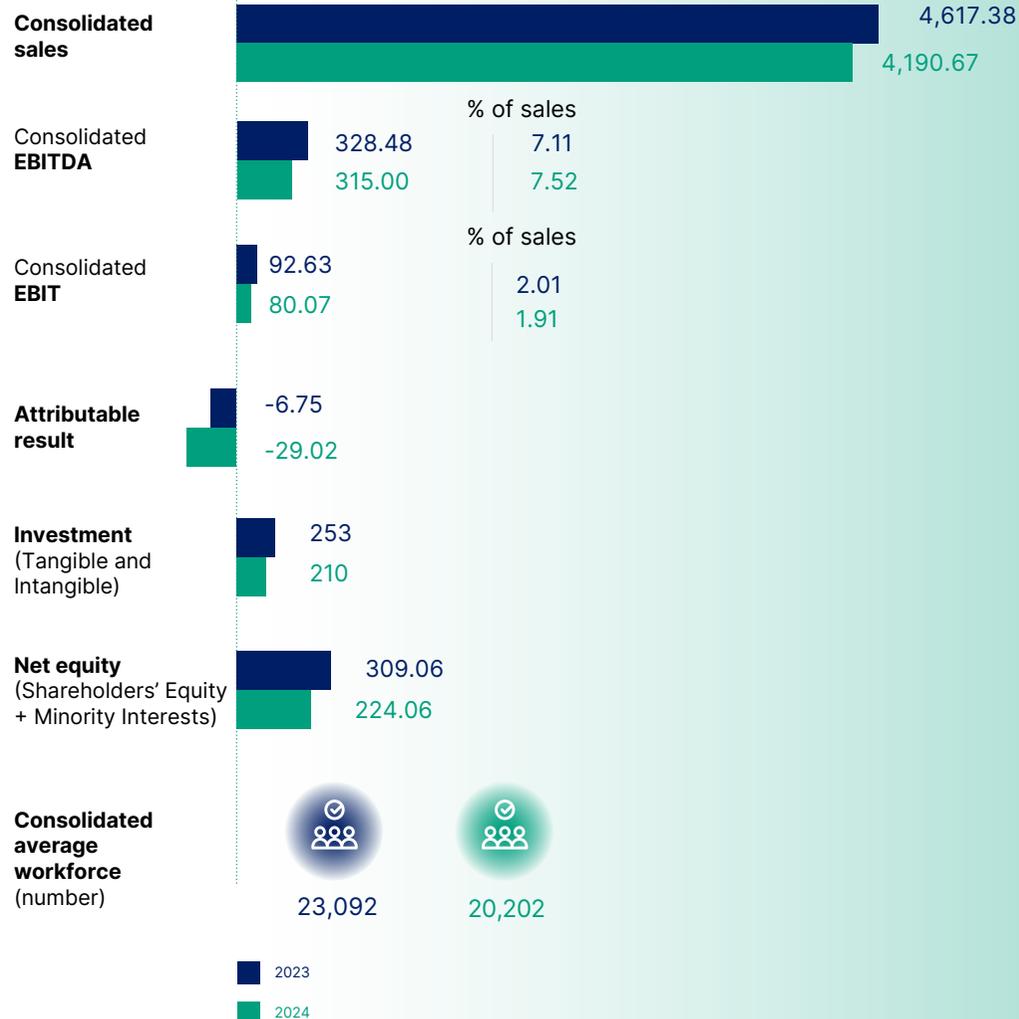
Talent Forum, Princess of Girona Foundation.

TALENT

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

FIGURES FOR THE YEAR

Millions of Euros



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



1. ANTOLIN TODAY

STRATEGIC ALLY OF THE NEW MOBILITY

Antolin is one of the world's leading suppliers of technology solutions for automotive interiors and is the strategic partner of the main manufacturers in the industry. It designs, develops, produces and supplies headliners and door panels, lighting components, instrument panels and electronic systems.



Present in
23
countries



A team of more than
20,000
professionals



111
production plants and just-in-time
(JIT) centers



25
technical-commercial offices (OTCs)



Tier-1 supplier
to leading vehicle
manufacturers



Supplying more than
110
vehicle brands worldwide



Equipping around
700
car models on the market



Present in
9 of the top 10
best-selling vehicles in the world



WHAT WE DO AND HOW WE DO IT

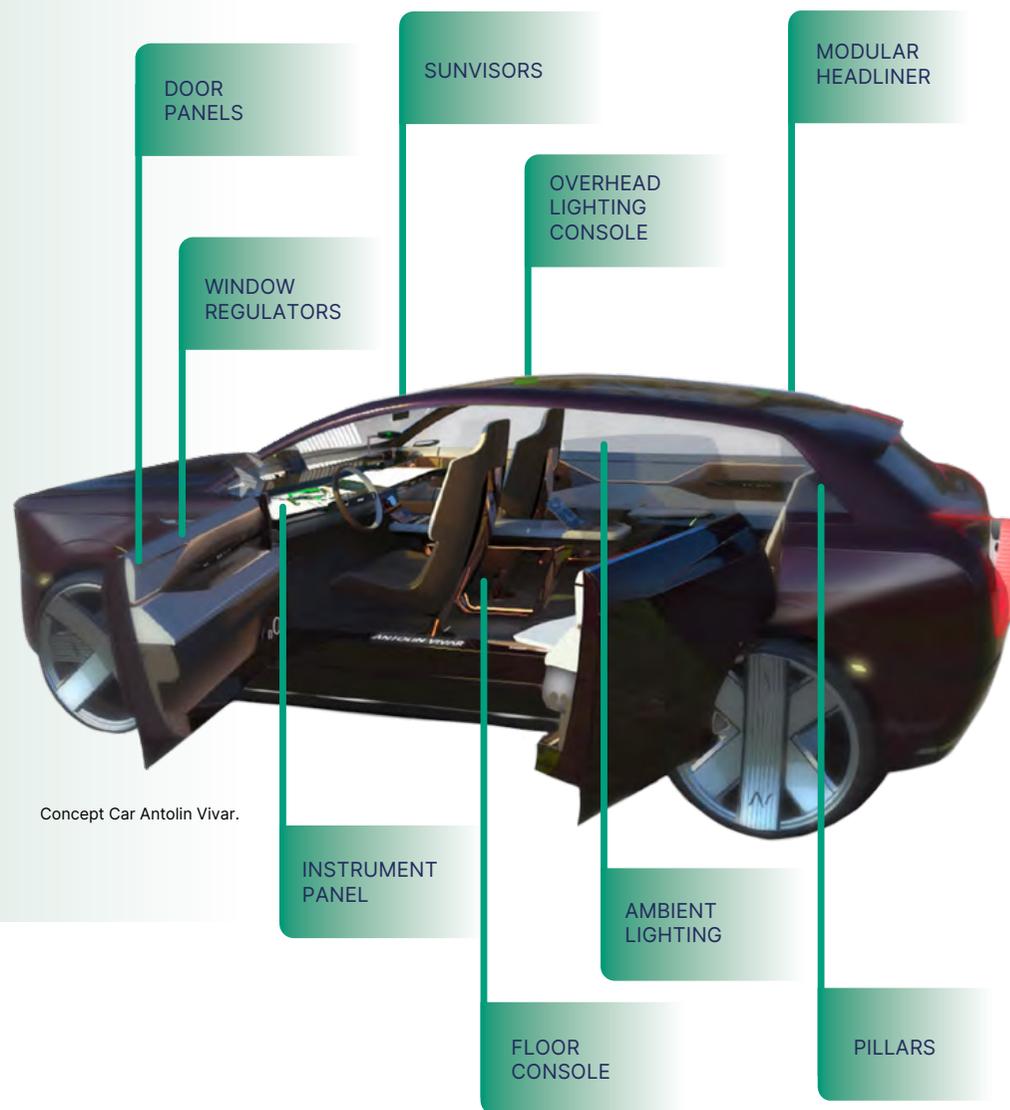
The company's products and solutions are structured in business units organized within **two main areas** that distinguish between consolidated businesses and those with a more technological component. This strategic organization seeks to maximize the potential of each segment, fostering optimized development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

Product Systems, divided into four business units

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

Technology Solutions

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





VISION AND VALUES

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



FAMILY SPIRIT

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



RESPONSIBILITY AND SUSTAINABILITY

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



EVOLUTION AND INNOVATION

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



TALENT AND COMMITMENT

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

Our **VISION** reflects the new Antolin:

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



2. STRATEGY AND BUSINESS MODEL

CREATING THE MOBILITY OF THE FUTURE FROM THE INSIDE

Antolin's value creation model

CAPITAL INVESTED

Economic
111 production plants and just-in-time (JIT) centers in **23 countries**

Manufactured
Investment of **€210M**

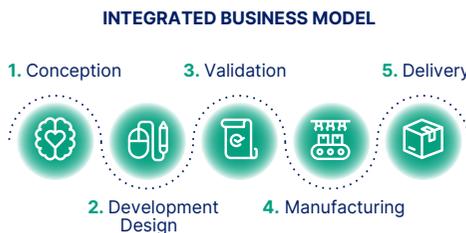
Intellectual
50.29% of the workforce linked to the field of technology
Employees with an average length of service of **9 years**
30.39 hours of training per person

Human
19,630 professionals*
96% with permanent contract
41 years of age on average

Social
Social contribution per employee amounting to **€44.79**
14,431 hours of training in human rights

Environmental
Energy consumption (GWh): **514.52**
Consumption of raw materials (t): **96,785**
77 people dedicated to the environment

*Data at 12.31.2024



IMPACT GENERATED

Economic
€1,071.2M of purchases from local suppliers

Manufactured
Roughly **700** car models on the market equipped
Antolin is present in **9 of the 10** best-selling vehicles worldwide

Intellectual
€114.09M in projects
11 patents managed in 2024
254 key knowledge assets

Human
€846.55M in personnel expenses
73% of staff covered by 45001 certification

Social
€24M generated in corporate taxes**

Environmental
Prevention of the emission of **37,192** tons of CO₂e

** Corporate income tax paid (not accrued).

External context

Connected and safe sustainable mobility

Ecosystem with new players

Industry 4.0^s

Legislation

Technological advances

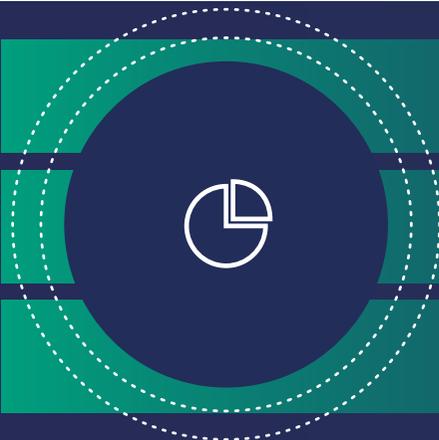


Antolin continues to make progress in the **Transformation Plan** designed to consolidate Antolin as a key supplier to car manufacturers in the development and integration of technology solutions for car interiors. With this plan, the company aims to improve the profitability of the business, matching its growth with the market and expanding its presence in markets with great potential. To this end, continues to focus on **innovation, digitalization, sustainability** and the **Antolin brand** as cross-cutting levers of this roadmap.

MATERIAL TOPICS

SDGs

17 material topics identified for antolin



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

0 quality incidents for the fourth consecutive year

346 IROs (Impacts, Risks and Opportunities)

90.47% of sales are Product Systems

9.36% of sales are Technology Solutions

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



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



Innovation

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



Operational excellence

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

- 40 internal professionals involved at.
- 13 factories.



Digitalization

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



Sustainability

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

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

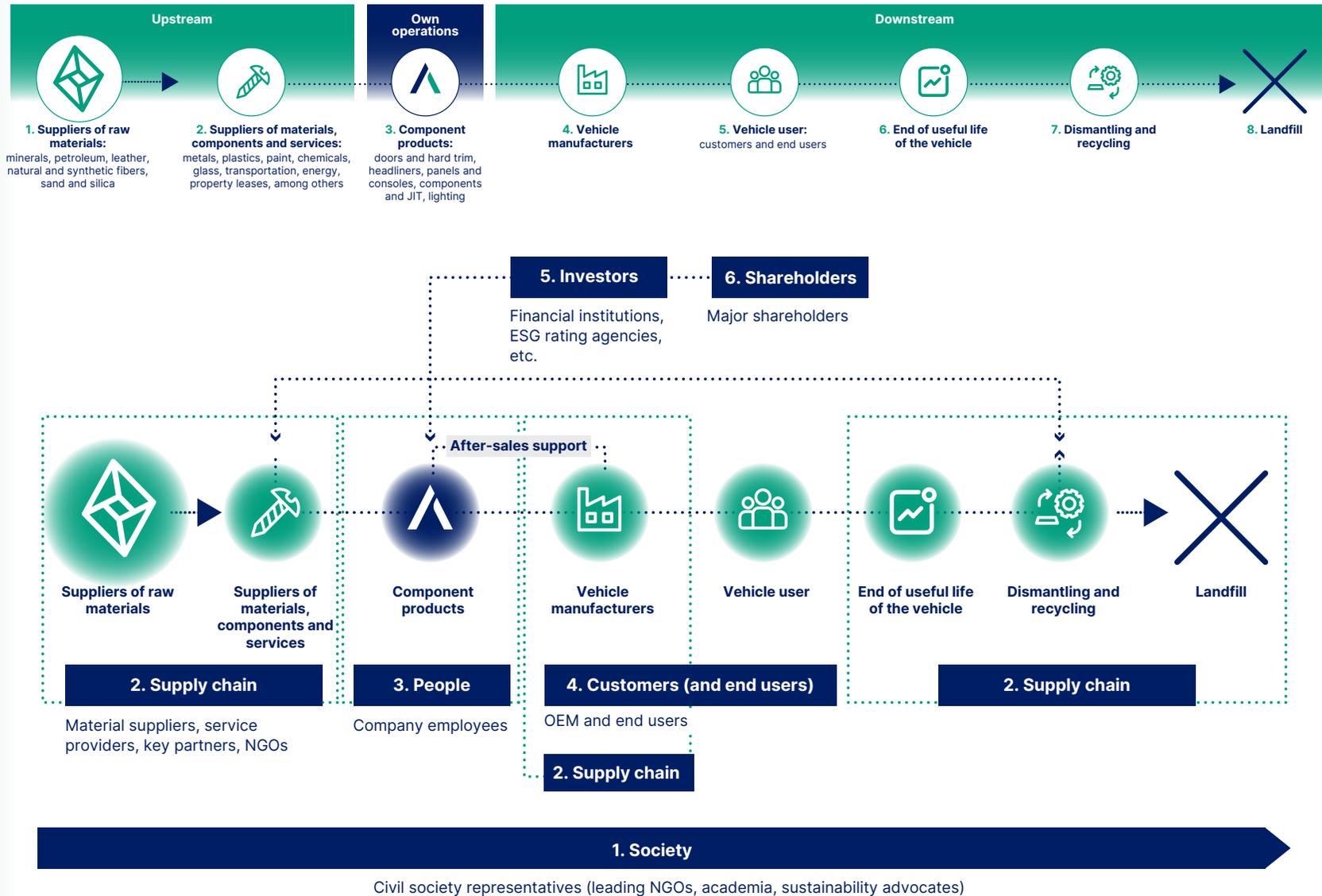


Corporate governance

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



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





3. ENVIRONMENT

VALUE FOR THE PLANET

The **Value for the Planet** pillar of Antolin's sustainable business strategy pursues two main objectives: **to be a carbon-neutral company by 2050** and **to consolidate its position as a circular business**. These objectives, in turn, take the form of targets for the reduction of emissions, ecodesign and the incorporation of sustainable materials in its products. Antolin works closely with its suppliers to achieve its environmental goals and forge a sustainable value chain.

MATERIAL TOPICS

SDGs

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




- 74** in-house employees and **3** external people dedicated to preventing environmental risks
- 92** ISO 14001 certified sites
- 8** ISO 50001:2018
- 22.8%** reduction in CO₂ emissions (Scope 1 and 2) compared to 2019

- +23.01%** renewable energy consumption
- 37,092** tons of CO₂ avoided
- 38.72%** reduction in non-hazardous waste compared to 2019 (7.6% versus 2023)
- Zero waste to landfills:** reuse of 82% of headliners waste generated in Spain





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



Decarbonization Plan

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



Climate change mitigation

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



Promotion of the circular economy

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



4. SOCIAL

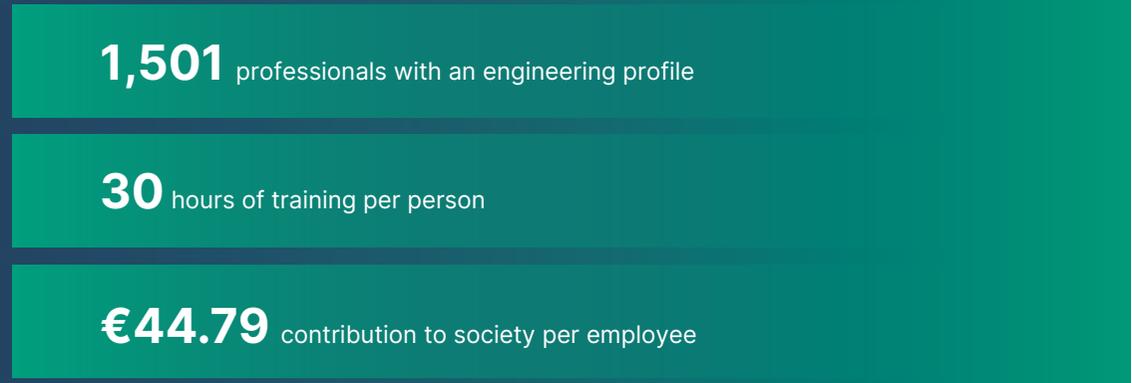
VALUE OF PEOPLE

Antolin recognizes all the people who with their work and effort give the best of themselves to make Antolin a project for the future. It wants to attract and retain the **best talent available** in the sector to realize its vision as a company and contribute to the mobility of the future. To become an employer of choice, the company enhances the employee experience and fosters relationships based on trust, commitment and flexibility. At the same time, in its relationship with society, it creates **alliances** and develops initiatives that generate shared value in the economic, environmental, social, cultural, sports or associative fabric of these communities.

MATERIAL TOPICS

SDGs

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

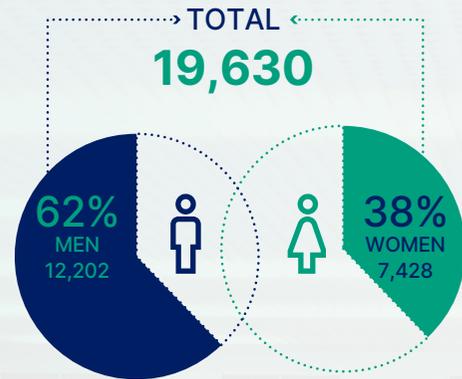




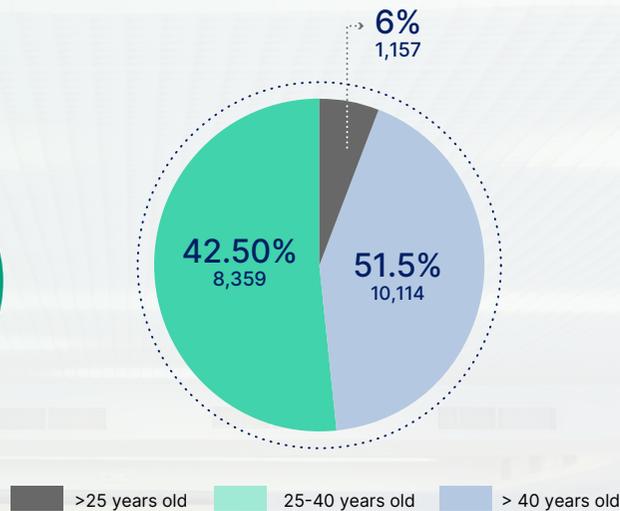
OUR PEOPLE

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

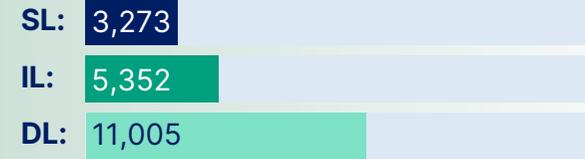
Breakdown by gender



Breakdown by age

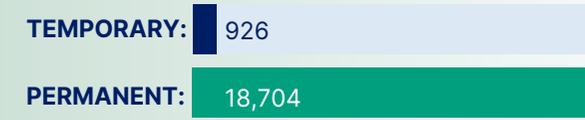


Breakdown by type of labor



SL: Structural Labor
 IL: Indirect Labor
 DL: Direct Labor

Breakdown by type of contract



Tech jobs

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

1,619 professionals in tech positions

50.29% of the workforce in Spain is linked to the field of technology

1,501 professionals with an engineering profile worldwide, **383** in Spain





Our people

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



Community relations

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



5. GOVERNANCE

A VALUE-ADDED BUSINESS

Antolin incorporates **ethics, respect** and **integrity** into its daily management and strategic decision-making. The commitment to **human rights** and a **risk management culture** are pillars of a company in which the how is as important as the what. These principles are also applied in the relationship with the value chain, in which two stakeholders stand out: **customers** and **supply chain**. Together they are shaping the responsible and innovative mobility of the future. The finance function — and specifically investor relations— plays a decisive role in ensuring the sustainability of the business.

MATERIAL TOPICS

SDGs

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




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)





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.

