

02

BUSINESS STRATEGY AND MODEL

CREATING THE MOBILITY OF THE FUTURE FROM THE INSIDE

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

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

90.47% of sales are Product Systems

0 quality incidents for the fourth consecutive year

9.36% of sales are Technology Solutions

346 IROs (Impacts, Risks and Opportunities)

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

MATERIAL TOPICS

17 material topics identified for Antolin

SDGs



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



Innovation

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



Operational excellence

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

- 40 internal professionals involved at
- 13 factories

Digitalization

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



Sustainability

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

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

Corporate governance

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



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



2.1. CONTEXT OF CHALLENGES AND OPPORTUNITIES

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

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

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



SINGLE MARKET

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



COMMON STRATEGY

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



FINANCING

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



GOVERNANCE

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

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

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

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

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



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

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

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

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

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





Trends in the new mobility

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

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



Decarbonization

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



Technological innovation

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



Alternative driving systems

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



Safety and comfort inside the car

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



Public-private partnerships

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



Talent search

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



2.2. ROBUST AND COMPETITIVE STRATEGY

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

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

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

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

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

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



Antolin Sibiu, Romania.



Evolving from the essence of Antolin

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

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

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

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



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

Strategy management

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

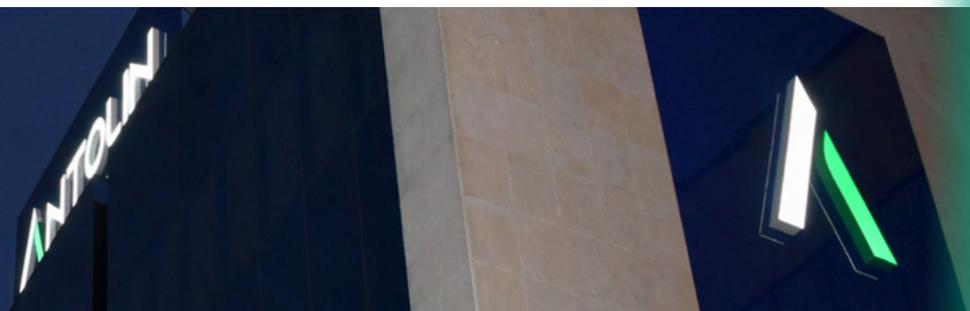
In order to carry out the business plan analysis, the **business units** conduct a SWOT analysis of the environment, including factors such as customers, competitors, markets and technologies. Based on the results obtained, each unit —with the support of the corporate areas— defines its strategic guidelines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

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

Strengths

The company's success is defined by the following:

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





2.2.1. INNOVATION FOR PROFITABLE AND SUSTAINABLE GROWTH

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

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

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

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

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



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

Strategic keys to the innovation approach

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

2.2.2. OPERATIONAL EXCELLENCE AND INDUSTRIAL TRANSFORMATION

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

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

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



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



2.2.3. SUSTAINABILITY: A WAY OF BEING AND DOING

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

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

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

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

- PLANET
- PEOPLE
- BUSINESS

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

Sustainable business goals

 <p>ENVIRONMENTAL Value for the PLANET</p> <p>A NEUTRAL COMPANY in 2050</p> <ul style="list-style-type: none"> ■ CO₂ neutral in own operations in 2040 (Scopes 1 and 2) and -75% CO₂ emissions in 2028 (vs. 2019). ■ Validation of SBTi targets for 2024 (committed in 2022). <p>A CIRCULAR BUSINESS</p> <ul style="list-style-type: none"> ■ Ecodesign and life cycle assessment (LCA) of the main products. ■ 40% sustainable plastics by 2030 (20% in 2025). ■ -10% non-hazardous waste by 2028 (vs. 2019). 	 <p>SOCIAL Value of PEOPLE</p> <p>0 ACCIDENTS. A SAFE AND HEALTHY WORKING ENVIRONMENT</p> <ul style="list-style-type: none"> ■ < 2.30 overall frequency rate reduction by 2030 and 2.70 by 2025. <p>DIVERSITY, EQUITY AND INCLUSION, APPLIED TO TALENT</p> <ul style="list-style-type: none"> ■ 15% reduction of the pay gap by 2025 (vs. 2021: 3.55%). <p>DRIVER OF SOCIAL DEVELOPMENT</p> <ul style="list-style-type: none"> ■ Promotion of initiatives that contribute to the future development of society. 	 <p>GOVERNANCE An added BUSINESS value</p> <p>A BENCHMARK IN ETHICS, INTEGRITY AND COMPLIANCE</p> <ul style="list-style-type: none"> ■ 100% of confirmed ESG complaints resolved. ■ 100% of the workforce trained in the Code of Ethics in 2025. <p>RESPONSIBLE SUPPLY CHAIN</p> <ul style="list-style-type: none"> ■ 96% adherence to the Supplier Code of Conduct by 2026. ■ 90% of direct supply chain assessed on ESG by 2026. ■ 94% adherence to CMRT by 2026.
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Key sustainability projects

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

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

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

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



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





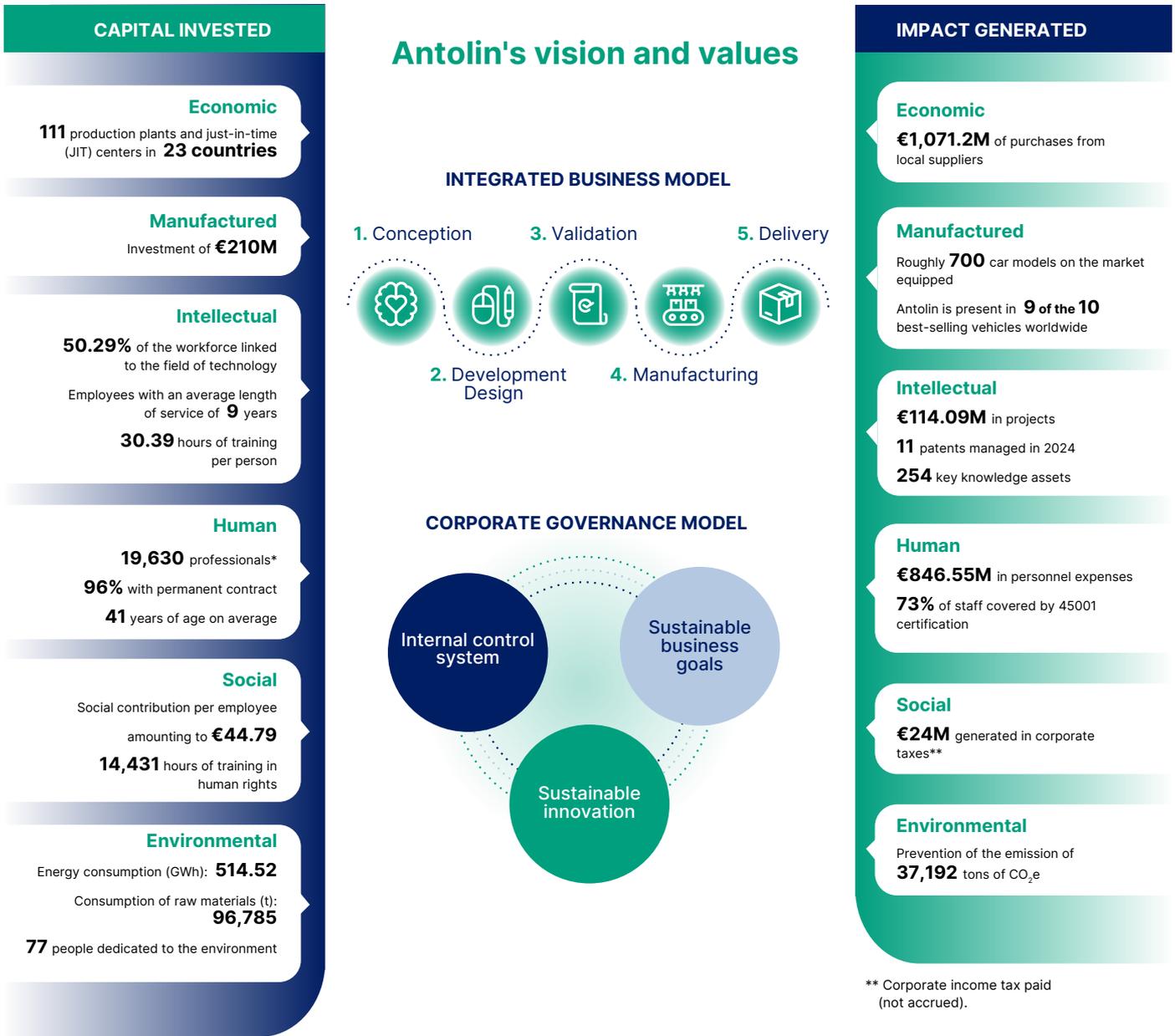
As a result of the progress made in 2024, Antolin continues to have a positive impact on people and the environment based on a deeper understanding of the implications of its activity and an integration of this knowledge into its strategy and management model. With this same objective, data governance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

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



2.3. VALUE CREATION AND BUSINESS MODEL

2.3.1. ANTOLIN'S VALUE CREATION MODEL



*Data at 12.31.2024

External context

Connected and safe sustainable mobility

Ecosystem with new players

Industry 4.0^s

Legislation

Technological advances



2.3.2. SUSTAINABLE INNOVATION AND VALUE CREATION

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

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

Overview of the 3rd Strategic Innovation Plan 2022-2024

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

1. Vehicle interiors as living space

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

2. New safety and driving assistance features

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

3. Performance optimization and new functionalities

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

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



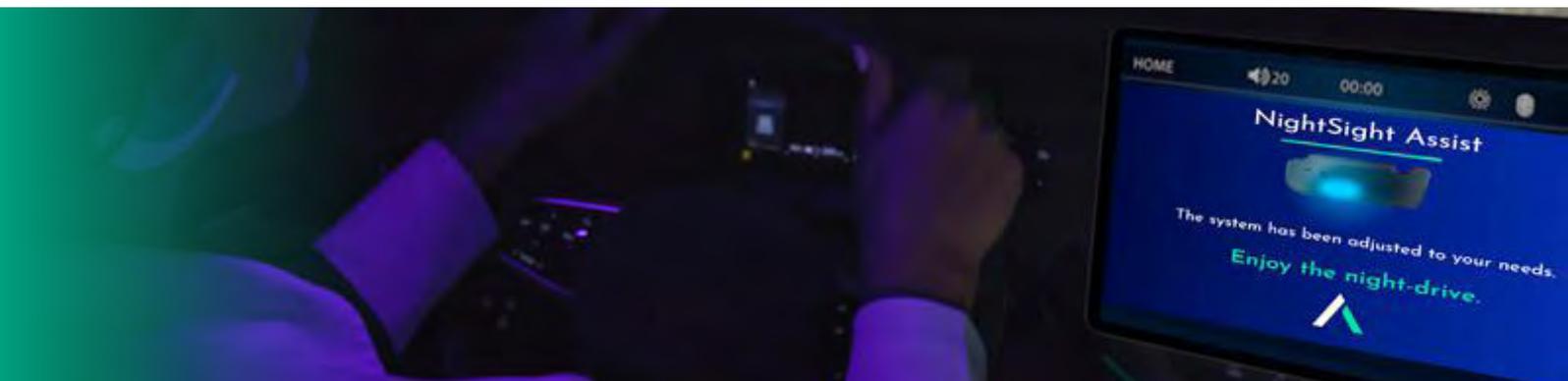
More information on ecodesign and the use of sustainable materials can be found in [3.3. Resource use and circular economy](#).

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

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

5. Digital Strategy and Industry 4.0

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



NightSight Assist.



Future horizon

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

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

Sustainable materials and structures:

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

Excellence in interior lighting functions:

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

Functional surfaces and related technologies:

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

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

Design Challenge Antolin

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

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

Antolin Concept Car: innovation in motion

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

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



Technology impact solutions

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

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



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



VIVe Door Panel

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



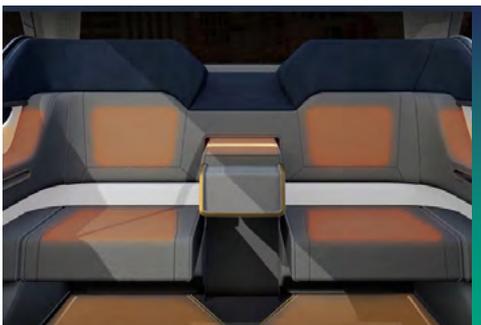
NEXUS Door Panel

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



Sunrise

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



Thermal Comfort Management

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



Expanding the innovation ecosystem

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

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



2.3.3. DIGITALIZATION: KEY DEVELOPMENTS

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

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

Driving Sustainability with Cloud, an added value

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

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

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

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

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



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



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

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

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

Significant projects in digitalization

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

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

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



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

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

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

Antolin, an active part of the First Impact Portal

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

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

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

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

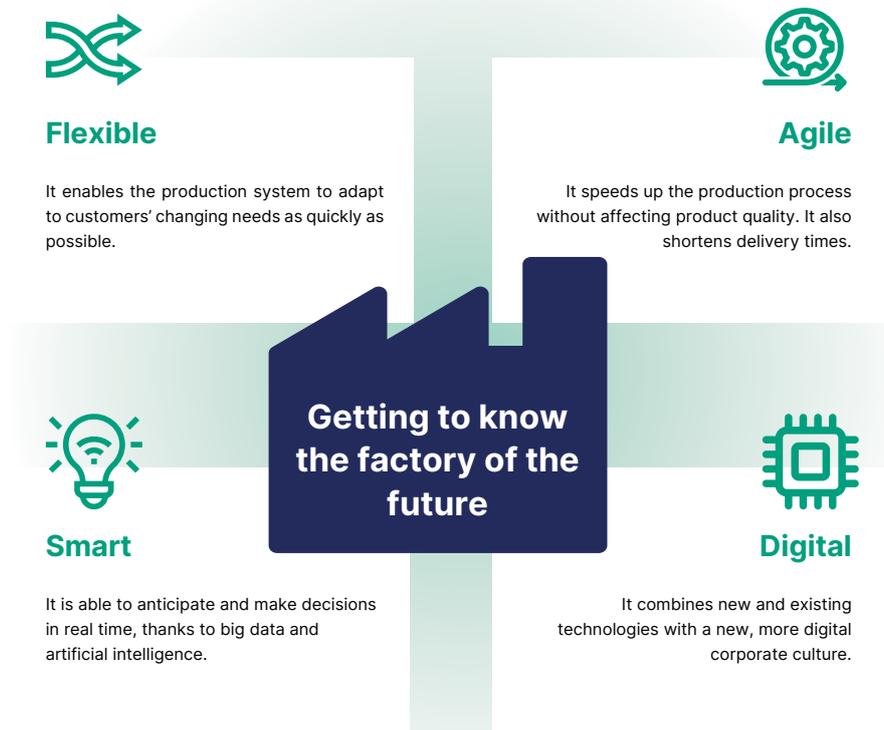




2.3.4. LEADING THE FACTORY OF THE FUTURE

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

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



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

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

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

■ Smart Energy

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

■ Industrial innovation

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

■ Intralogistics

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

⁵ See 2.2.2. Operational excellence and industrial transformation.

⁶ See 3.2.3. Responsible and efficient energy management.



■ **Advanced robotics**

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

■ **Data intelligence**

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

2.3.5. PROCESS AND PRODUCT QUALITY

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

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

■ **Culture**

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

■ **People**

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

■ **Efficiency**

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

■ **Results**

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

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

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

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



Intralogistics Antolin Aragona, Burgos (Spain).



Product quality and safety

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

Product quality and safety program

 <p>Ongoing monitoring of product safety and quality</p>	 <p>Control of emergency response procedures</p> <p>Preventive measures and anti-error systems.</p>	 <p>Ongoing training</p> <p>Training of all those involved in product safety and regulatory processes.</p>	 <p>Risk assessment</p> <p>Risk analysis for preventive treatment of potential problems.</p>	 <p>External audits</p> <p>Annual planning of audits and, in certain cases, testing in ISO 17025 accredited laboratories (internal and external).</p>
 <p>Quality and safety objectives</p> <p>Annual targets for all of Antolin's production companies: zero incidents.</p>	 <p>Investigation of incidents</p> <p>Protocol: detection, immediate withdrawal and remedies.</p>	 <p>Public information</p> <p>Product quality and safety in integrated annual report.</p>	 <p>Management responsibility</p> <ul style="list-style-type: none"> Antolin Management Quality Department MQA Manufacturing Quality Assurance Function 	 <p>Policy commitment</p> <p>Internal product safety management procedure.</p>

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

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

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



2.4. BUSINESS DEVELOPMENT

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

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

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

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



2.4.1. HEADLINERS

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

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

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



2.4.2. DOORS AND HARD TRIM

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

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

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

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



2.4.3. INSTRUMENT PANELS AND CENTER CONSOLES

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

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

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

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



2.4.4. COMPONENTS AND JIT (JUST IN TIME CENTERS)

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

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

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

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



2.4.5. LIGHTING, HMI AND ELECTRONICS

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

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

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



2.5. CORPORATE GOVERNANCE

2.5.1. MANAGEMENT APPROACH

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

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

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

Corporate governance model

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

-  [Bylaws](#)
-  [Internal corporate governance rules](#)
-  [Vision and values](#)
-  [Code of Ethics and Conduct](#)
-  [Corporate policies implementing the principles that underpin the system](#)
-  [Regulations of the Board of Directors and delegate committees](#)
-  [Regulations of the Advisory Board](#)
-  [Other internal codes, processes and procedures required or recommended by sectoral provisions as regards the aforementioned standards and principles approved by the company's competent bodies](#)





Management model

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

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

2.5.2. ORGANIZATIONAL GOVERNANCE

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

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

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

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



Headquarters, Burgos (Spain).



General Meetings of Shareholders

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



Board of Directors

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

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

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

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

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

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



Advisory Board

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

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

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

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

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





Members of the Board of Directors⁷

Ernesto ANTOLÍN

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



Emma ANTOLÍN

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



⁷ Composition at 31 December 2024.



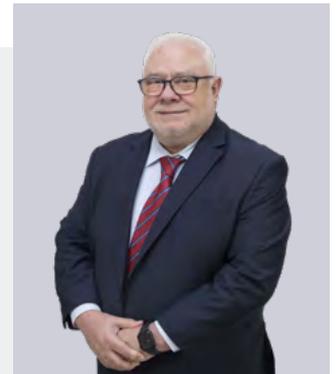
José ANTOLÍN

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



Miguel Ángel VICENTE

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



Cristina BLANCO

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



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



Committees

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

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

Audit Committee⁸

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

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

Appointments and Remuneration Committee⁸

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

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

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

Sustainability and Corporate Governance Committee⁸

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

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

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

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

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



Members of the Advisory Board (in alphabetical order)⁹

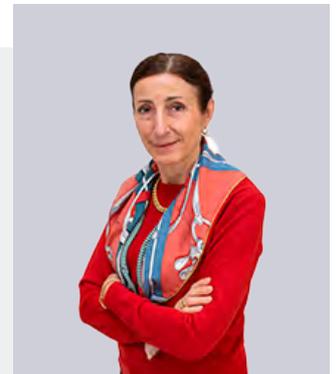
Maite BALLESTER

Founding partner of the 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.



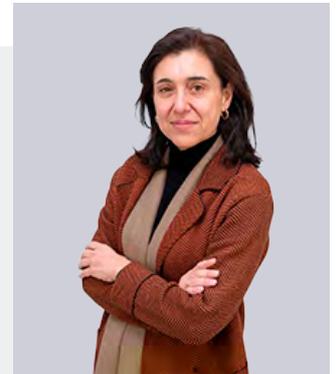
David CANO

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



2.6. STAKEHOLDER RELATIONS

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

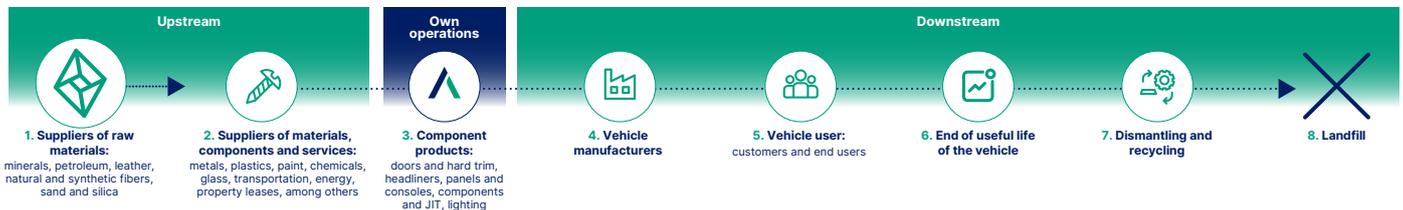
Beyond regulatory compliance, Antolin wants to take advantage of this new paradigm to engage meaningfully with its stakeholders, raise awareness of key ESG management issues, foster alliances to address shared interests and internally assess the maturity of these links.

2.6.1. VALUE CHAIN AND STAKEHOLDER MAPPING

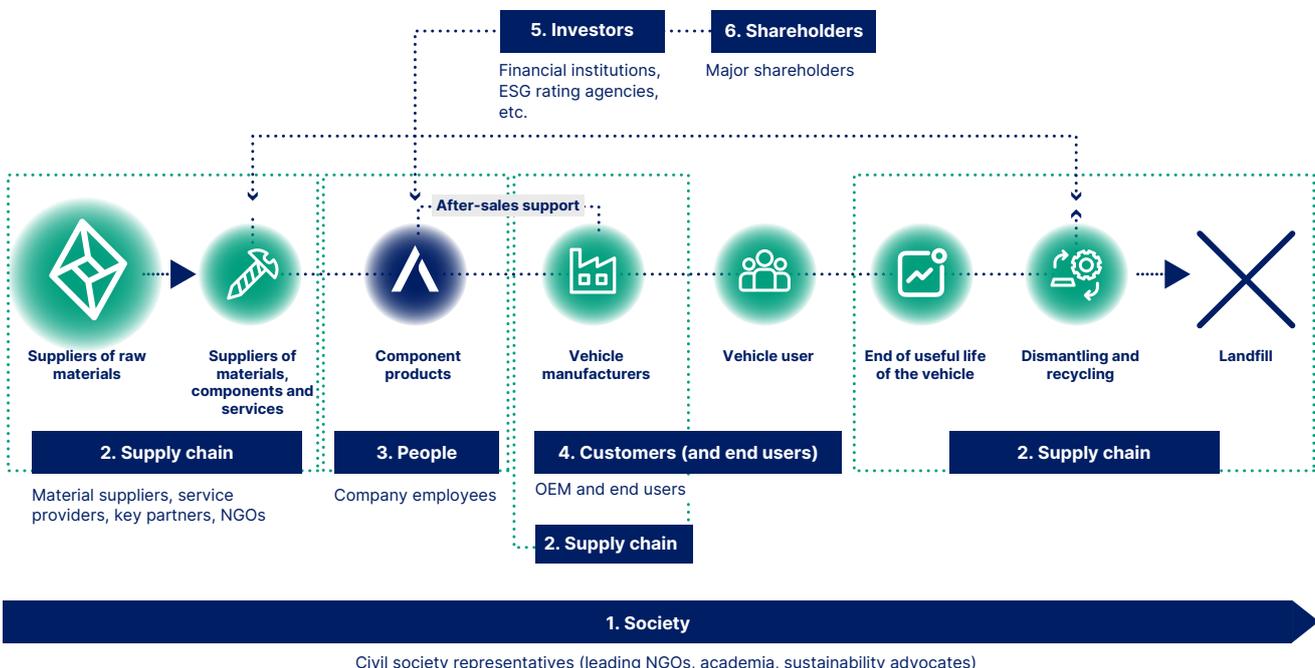
Following the guidelines of the aforementioned CSRD, in 2024 Antolin identified the main players and stages within its value chain, as well as the key stakeholders involved in each stage. It followed a three-step process:

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

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



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





2.6.2. STAKEHOLDER COMMUNICATION CHANNELS

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

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

STAKEHOLDER (in alphabetical order)	COMMITMENT	FREQUENCY/CHANNELS
SHAREHOLDERS	Commitment and values, the driving force for continuity in this family business.	<ul style="list-style-type: none"> ■ Periodical: internal meetings and communiqués. ■ Every two months: Board of Directors, Advisory Board, delegate committees.
SUPPLY CHAIN	Strong and lasting relationships and a shared vision for sustainable development.	<ul style="list-style-type: none"> ■ Ongoing: assessments, Code of Conduct, rating, Buy One supplier portal. ■ Every two months: Knowledge Days. ■ Regular: announcements, communiqués, audits and inspections, calls, regular and electronic mail, training and seminars, special campaigns.
CUSTOMERS AND END USERS	Always the company's focus, their objectives are Antolin's objectives.	<ul style="list-style-type: none"> ■ Daily: announcements and communiqués, evaluations, specific surveys, marketing updates. ■ Constant: Antolin sales network, Advanced Engineering/Innovation network, social media. ■ Sporadic: audits, benchmarking, Code of Conduct, corporate website, samples, regular and electronic mail, non-financial statements, press releases, awards, Tech Days, training and seminars, automotive fairs. ■ Annual: annual report, operational contact, rating.
INVESTORS	Mutual trust and maximum transparency in reporting.	<ul style="list-style-type: none"> ■ Ongoing: individual meetings with investors/traders/analysts/rating agencies (in person/conference calls), website (investor portal) and investor relations inbox. ■ Periodical: roadshows/high yield conferences. ■ One-off: presentation of the Strategic Plan and visits to Antolin's industrial facilities. ■ Quarterly: presentation of results and investors report. ■ Annual: sustainability report and audited annual financial statements.
PEOPLE	Unique talent that Antolin protects, looks after and fosters.	<ul style="list-style-type: none"> ■ Daily: intranet, regular and electronic mail, operational contact. ■ Constant: calls, specific meetings, welcome protocol, corporate website, social media. ■ Weekly: communication platform. ■ 1-2 times/month: communiqués, internal network, social activities. ■ Sporadic: internal campaigns, specific surveys, press releases, satisfaction surveys (People Pulse), suggestion box, training and seminars, workshops, UET (basic work units), internal meetings, breakfasts with the CEO. ■ Annual: executive meeting, annual report, corporate presentation, specific conferences, Values Awards, Recognition Awards. ■ Every three years: work climate survey.
SOCIETY	Contributing to a more prosperous, just and inclusive future.	<ul style="list-style-type: none"> ■ Ongoing: congresses, donations, specific meetings, work teams, sponsorships, forums, press room, presentations, press releases, social media, visits, social activities.



2.7. DOUBLE MATERIALITY ANALYSIS

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

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

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

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

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

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

Internal proxies; key to the integration of stakeholder expectations

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

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

The people selected as internal proxies fit this profile:

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



¹¹ See 5.3. Risk management.



Results of the double materiality assessment

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

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



MATERIAL TOPICS

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

* These topics are material only for positive impacts/opportunities.
 ** This topic is material for downstream positive impacts/opportunities.



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

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



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



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



Identification of Impacts, Risks and Opportunities

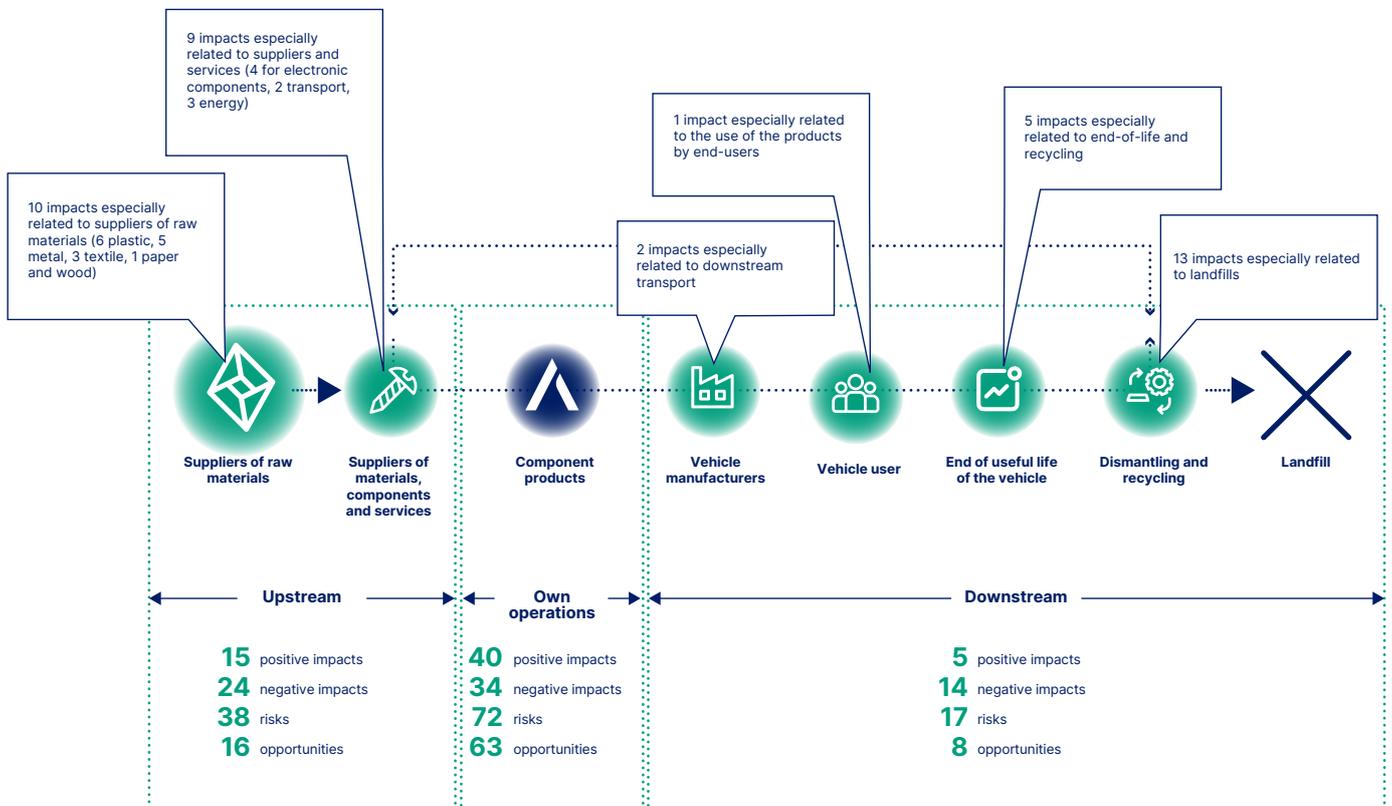
For each material topic, from the full list of topics, subtopics and sub-subtopics defined in Article 16 of ESRS 1, Antolin has identified impacts, risks and opportunities (IROs) across the value chain (upstream, downstream and own operations).

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

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



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



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