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Business and strategy

Letter from the CEO

- 2.1 Sectoral context and trends
- 2.2 Strategy
- 2.3 Value creation and business model
- 2.4 Corporate governance
- 2.5 Listening and dialogue with stakeholders
- 2.6 Double materiality assessment





LETTER FROM CRISTINA BLANCO, CEO OF ANTOLIN

A roadmap for the future

2025 was a particularly demanding year for Antolin. Recognizing that both manufacturers and suppliers are implementing cost-cutting measures to remain competitive, we have **reassessed our priorities and strengthened the core pillars of our business** to focus our efforts on what sets us apart: operational strength, rigorous execution, and responsiveness to our customers.

The context has been conditioned by three dynamics that have tested the resilience of the sector and the company. The entry into force of European emissions regulations on 1 January 2025, later relaxed, marked the beginning of the year; this was compounded by the successive imposition of tariffs by the Trump administration and the knock-on effects on trade flows and global industrial planning, as well as the overcapacity of some Chinese OEMs. The latter two factors have significantly intensified competition and instability, leading to a price war with a direct impact on margins and investment decisions.

Amid widespread volatility, Antolin has moved forward with determination and a clear focus: **safeguarding the stability of the business** and ensuring the conditions necessary for a sustained improvement in the company's financial performance. In this process, and in the face of an increasingly challenging market, the company has promoted planned adjustment measures to adapt to the reality of the sector, always acting responsibly and consciously. At the same time, we have continued to prioritize profitability and cash generation, closing the year with €3,725.27 million of sales and €296.20 million of EBITDA.

In addition, we have also intensified our focus on efficiency, understood in a comprehensive manner across our operations and collaborations with

partners and customers, redoubling our efforts to transfer this consistently wherever Antolin operates. This line of work has been supported by the alignment of processes and standards, as well as more intense cost control and capital management to respond to a common objective: strengthen our capacity to compete with rigor, agility and reliability.

We work with the conviction that the **technological transformation** of the industry is redefining the role of the vehicle interior and its contribution to the user experience. For this reason, our proposal is aimed at developing solutions that integrate technology, functionality, safety and sustainability, values that are essential for manufacturers operating in an increasingly demanding market. Innovation, understood as its practical application to business, remains a key driver that sets Antolin apart and positions it as a leading global supplier for **more than 110 customers**.

None of this progress would have been possible without the people who form part of the company. As is evident in this report, throughout the year we have strengthened our commitment to talent development, with more cross-functional collaboration across teams and geographical areas to improve our ability to be resilient and manage a complex environment.

Reaching its 75th anniversary connects Antolin with an industrial history that is a source of pride, but also of responsibility. Now, our challenge is to build on the legacy we have inherited and carry it forward into the future, establishing ourselves as a strong, profitable and relevant company, capable of supporting our customers with reliability and a personal touch. We approach the coming years with enthusiasm and with the certainty of having a clear roadmap that will allow us to be more competitive and robust in order to generate sustainable value in the long term.



AT A GLANCE

Business and strategy



Strategic management adapted to the context

Monitoring and alignment of the 2025-2027 Strategic Plan to **strengthen competitiveness, agility and cash generation** with an efficient allocation of capital, advances in cost structure, data governance and diversification to improve the resilience of the business. **Fostering of key levers** such as artificial intelligence, organizational redesign and industrial expansion in Asia to accelerate the transformation.



Innovation

New **2025-2027 Strategic Plan for R&D&I and Innovation**, structured around:

- Sustainable materials, structures and processes.
- Surfaces and components with advanced functions.
- Digital transformation and Industry 5.0.



Digitalization

- Fostering of the use of **Artificial Intelligence** in processes and services.
- **Automation and standardization** globally to improve competitiveness and efficiency.
- Strengthening of **cybersecurity** to protect operations.



Corporate governance

Review of strategic priorities and disciplined adaptation of the business plan to balance operational urgencies with a long-term vision, protecting profitability, liquidity and sustainability in an environment marked by emissions regulations, tariffs and OEM price pressure.



Sustainability

Updating of sustainable business objectives in the three pillars of value creation:

- Environmental — Value for the **PLANET**: Net Zero ambition by 2040 and progress toward a circular model based on ecodesign, sustainable materials and waste reduction.
- Social — Value of **PEOPLE**: wellbeing, health and safety, diversity, equity and inclusion, talent and just transition of the workforce.
- Governance — **BUSINESS** with added value: remuneration linked to sustainability objectives, ethics, human rights, business conduct and responsible supply chain.



Sectoral double materiality

Sector value chain and materiality mapping exercise with SERNAUTO to **advance toward sectoral alignment** in impacts, risks and opportunities.

9 of the 10 best-selling vehicles in the world feature Antolin products

60 new innovation projects

0% product safety incidents

114 leading brands in the auto industry

100% scope of geographical locations and business units - Antolin Industrial System

10 programs drive the Strategic Technology Plan

New syndicated loan with the Official Credit Institute (ICO) and five of its main financial institutions for an amount of **€150M.**

Material topics

17 material topics identified for Antolin.

SDG



2.1 Sectoral context and trends

The external environment surrounding Antolin is characterized by **greater geopolitical fragmentation and by states' increasing use of economic instruments to achieve strategic objectives**. The new US policy direction is shaking up an international order traditionally characterized by liberalism, the role of multilateral institutions, respect for alliances and economic globalization. In this regard, the recent National Security Strategy points to a shift in US priorities, which now wants an independent Europe and is reviving the Monroe Doctrine to focus on maintaining hegemony in the Americas.

In this context, the **European Union** is engaged in a debate on strategic autonomy and competitiveness, with a focus on economic security, industrial resilience, and the reduction of critical dependencies. This approach is being translated into European policies and programs that seek to strengthen industrial capacities, accelerate investments and simplify the European regulatory ecosystem to improve business competitiveness.

Defense capability building was a central theme during the year. The US has pressured NATO member states to increase their defense spending. In this context, with a hostile Russia on Europe's doorstep, the EU has put in place mechanisms to fund and boost the defense industry with the ReArm Europe Plan. The auto industry includes a specific measure related to defense under the **Spain Auto 2030 Plan**, which aims to support dual-use technologies in manufacturing to foster convergence between the civilian and military sectors.

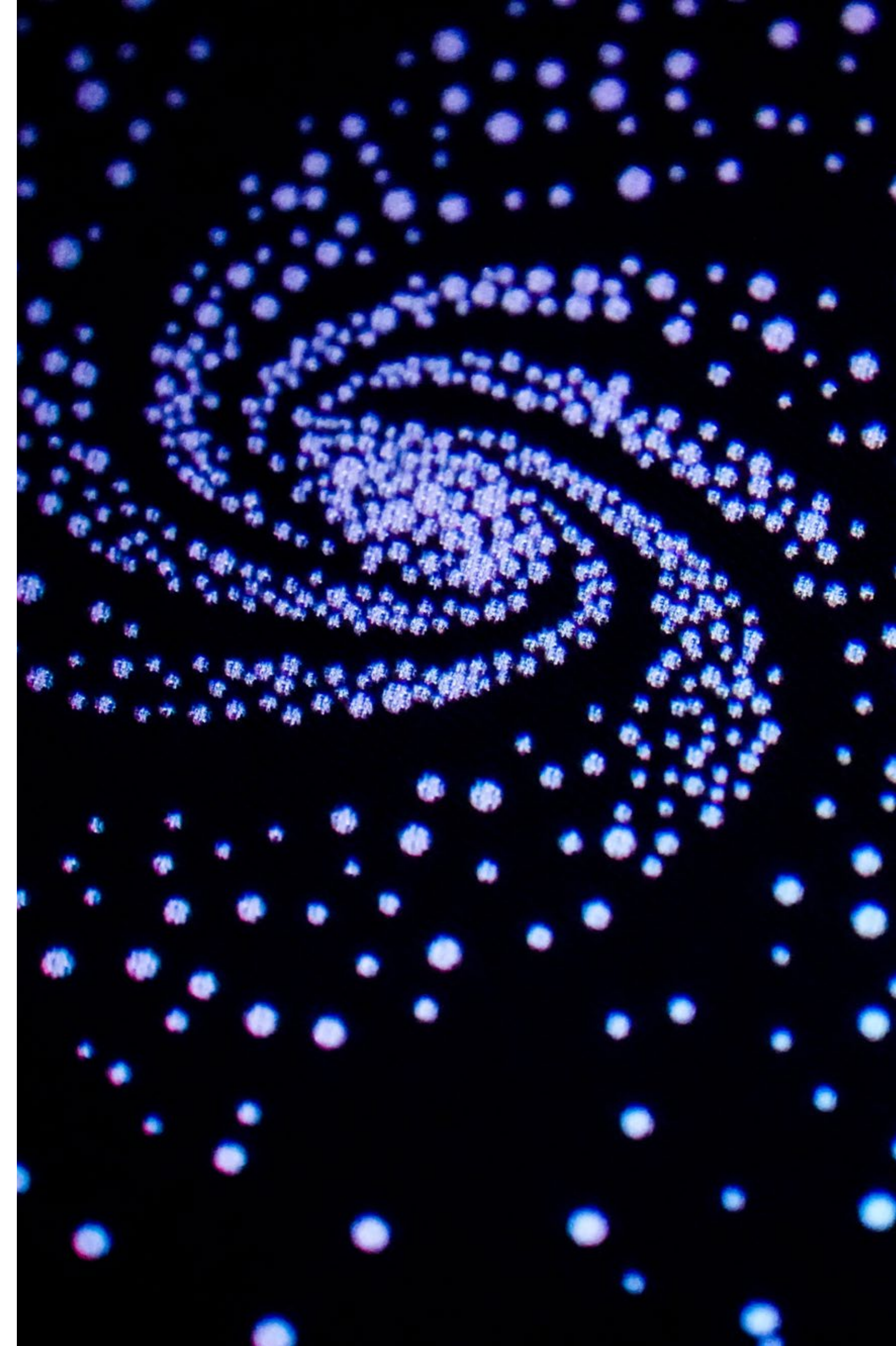
At the same time, economic and trade actions between states are increasing. The Global Risks Report 2026 of the World Economic Forum places geo-economic confrontation as the main risk in the short term, reflecting the normalization of dynamics such as trade wars, tariff threats, investment restrictions, export controls and sanctions. This situation increases regula-

tory and cost risks and creates challenges in global supply chains, making it necessary to **focus on risk mitigation and diversification strategies**.

This also heightens **public concern about long-term economic stability and the impact of geopolitical tensions on employment and businesses**. The Edelman Trust Barometer 2026 signals a significant increase in the percentage of employees who are preoccupied about the impact trade disputes may have on their employers (66%) and those who fear losing their job due to an impending recession (67%). The automotive industry itself has been affected by contextual factors that have had an impact on employment, such as the drop in production due to the pandemic, the low penetration of electric vehicles and the entry of new players into the market, resulting in market overcapacity and workforce adjustments.

However, the global economy remains relatively resilient. The **International Monetary Fund (IMF) growth outlook**, updated in January 2026, revises global growth slightly upward to 3.3% in 2026 and 3.2% in 2027. According to the IMF, trade policies will be counterbalanced by investment in technology, more favorable financial conditions and private sector resilience. Still, the entity warns of risks associated with geopolitical tensions and a possible readjustment of technology expectations.

In this regard, **Artificial Intelligence (AI)** has continued to proliferate and attract massive investments, to the point where there are fears that an "AI bubble", driven by the excessive rise in the value of technology companies working in this field, will burst. The fear is justified by the complex ownership and mutual investment relationships between companies in the sector's value chain, which would artificially inflate the value of their shares. For Antolin, this phenomenon may accelerate access to AI capabilities useful for efficiency and innovation, but could also increase the risks associated with supplier concentration, price volatility and continuity of services.



Innovation presented at Auto Shanghai.

Sectorial trends

There are also external trends that affect the auto industry itself, notably:



In a sector as globalized as the auto industry, protectionist measures straining trade relations between the world’s major economies, international conflicts and political instability in key regions are affecting global supply chains and contributing to rising costs.

In **Europe**, the problem is exacerbated by the continent’s heavy energy dependence, its growing reliance on technology and the supply of critical raw materials, as well as high labor and production costs that threaten to drive vehicle and component manufacturing to other regions.

It is not a matter of chance that **China** has burst onto the electric vehicle scene. In addition to the strict governmental control over the country’s industrial strategy and the interventionism that characterizes its economy, the country’s breakthrough has been preceded for years by its mastery of the technologies associated with batteries and its possession of the rights to exploit the critical materials for their construction in a large part of the world.



Global vehicle production slowly but surely returned to pre-pandemic levels this year. Nevertheless, the market remains volatile and business forecasting remains very difficult.

In Europe, the situation experienced in recent years has revealed a worrying production overcapacity, both in the plants of vehicle manufacturers and in those of the main component suppliers.

On the other hand, **competition** —which has always been a hallmark of the industry— is even more intense, and China’s dominance in production figures is growing. Today, the Asian giant is still the clear leader, already accounting for one third of global production. From this leadership position, it continues to increase its lead not only in the field of electrification, but also in electronics, computing, communications and many of the emerging technologies associated with the next-generation vehicle.



Regulatory requirements on sustainability, which are particularly strict in the European Union, increase the pressure on the social and governance side and cover aspects of responsible business management.

Decarbonization commitments deployed along the entire automotive value chain are coupled with new requirements related to labor and human rights, health and safety and transparency. A company’s accountability framework extends to its upstream and downstream value chain, with due diligence, traceability and end-of-life requirements.

As a result, the sector has been making **significant investments** for some time now in a market environment that hinders and delays the generation of expected returns. This leads to fluctuations in the application of environmental policies by the regulator and the proposal of legislation that varies in different territories, forcing the sector’s agents to adapt capacities and resources to different standards and scenarios, which, once again, impacts on costs and competitiveness.



In recent years, vehicles have come to incorporate an increasing number of sensors, actuators, displays and other electronic and mechatronic elements that require complex control at both hardware and software level. The complexity of such systems increases as more computational power is required of them to process larger amounts of data and with higher levels of responsibility for critical safety aspects.

The **development of electronic systems** involves heavy investment, as does the development of the solutions needed to digitalize processes to meet the demands of industrial flexibility and competitiveness, or new materials, processes and architectural solutions to meet the requirements of sustainability and decarbonization.

The profitability of these investments is becoming more and more complex as the volumes of the programs, which used to have massive runs that lasted, with little change, for several years, are decreasing. The emergence of new brands from more competitive markets has forced OEMs (Original Equipment Manufacturers) to adopt product differentiation strategies that require much more flexible manufacturing processes and schedules. The business model of suppliers must adapt to these changes.



Many of these technologies to be integrated into the car have traditionally been outside the auto industry. This is the case for certain applications in lighting, optical engineering, acoustics, detection devices, sensorization and monitoring of people, machines and the environment, etc.

It is therefore necessary to recruit **new professionals** from technical and scientific fields, particularly in electronics, computer science, telecommunications, data science, and emerging disciplines related to AI, while recognizing that this recruitment must take place at a time when we are competing for talent with other industrial sectors that currently offer greater profitability and appeal.



2.2 Strategy

In 2025, the year the company celebrated its **75th anniversary**, Antolin re-affirmed its **evolution as a leading global supplier**, driven by a strategy focused on innovation, technological integration, and operational excellence. This milestone reflects the strength of a business model that has been able to transform its industrial experience into advanced technological capabilities, aligned with the new demands of mobility.

Its **Intelligent. Integrated. Inside.** philosophy aims to strengthen competitiveness, accelerate digitalization, advance sustainability, and build a more efficient and agile organization. These levers, combined with differentiating technology, reinforce its position as a strategic partner in the development of car interior solutions.

The company also continues to focus its **growth efforts on high-potential markets**, particularly in **Asia**, where it is expanding its presence and strengthening partnerships with leading manufacturers. This international commitment allows Antolin to capture new opportunities and advance in its aim to lead the integration of technologies for the interior of the car of the future.

The **strengths** that underpin the company's success are rooted, first and foremost, in a long-term vision that is consistent with being a family-owned business. On that basis, the organization combines economic efficiency with strict risk management and an agile allocation of resources, prioritizing initiatives with the greatest impact on cash generation and value creation. In 2025, the company reinforced its financial strength by formalizing a syndicated loan of €150 million with the ICO and five of its main financial institutions.



At the same time, the company stands out thanks to its close relations with customers, driven by innovation and a customer centricity culture. Other standout characteristics are operational excellence and technological development, as well as a continued commitment to digitalization, sustainability and innovation. They are all underpinned by talent and management leadership, together with the teams' commitment, and a strategy that keeps us ahead of the competition and adapts quickly to changes in the industry.

Antolin's 2025-2027 Strategic Plan sets out a clear roadmap to strengthen competitiveness, focusing on innovation, excellence and digitalization in an increasingly demanding and changing automotive environment.

An ongoing strategy

The global context and its challenges require a constant review and adaptation of the company’s strategic management, as the auto industry is not exempt from regulatory and technological changes and challenges. In 2025, Antolin made **progress across various areas of focus to improve its competitiveness, agility and cash generation**, through measures such as efficient capital allocation, internal streamlining, external diversification, and operational excellence. In this regard, the company seeks to strengthen the resilience of the business and adapt to new priorities. The following developments are highlighted:

More efficient cost structure

Antolin is pursuing initiatives aimed at improving its competitiveness and strengthening its financial discipline. First, it is moving toward a **more efficient global engineering** model by shifting capacity to countries with more competitive costs in order to shorten lead times and improve quality through a more efficient cost structure. At the same time, it is promoting smarter CAPEX by expanding its global network of machinery, equipment, and automation suppliers, which enables more agile investment, cost optimization, and faster project implementation. These elements are complemented by a clear focus on improving cash flows, prioritizing liquidity generation through strict capital discipline: rigorous project selection and systematic evaluation for return, risk and contribution to cash flow. Finally, efforts have been made to **optimize the business portfolio**, which helps streamline operations, enhance the efficient allocation of resources, and focus efforts on areas with the greatest potential, ensuring a smooth transition for customers and teams.

Data governance

Antolin is moving toward a **data governance model** that transforms its growing volume of operational, financial, industrial, commercial, product, and sustainability data into a competitive advantage by unifying the various sources it manages, such as SAP (Systems, Applications and Products in Data Processing), ERP (Enterprise Resource Planning), and decentralized KPIs (Key Performance Indicators).

The approach seeks to gain control without losing agility, combining discipline to ensure quality, consistency, traceability and comparability with tools and practices that facilitate daily work. In this context, the **implementation of corporate solutions** such as PLM (Product Lifecycle Management) is a significant milestone in enhancing traceability and control over the product life cycle, thereby facilitating decision-making based on reliable data. This is supported by clear rules, automation and self-service, with direct impacts on faster and more reliable decisions, more consistent reporting (including ESG, i.e. environmental, social and governance metrics), greater operational efficiency and more robust risk management in a global environment.

Business diversification

In an environment marked by macroeconomic volatility, technological advancements, and rapid changes in the industry, Antolin considers it a priority to **strengthen its resilience through diversification**. Without losing sight of its core capabilities, the company continuously evaluates opportunities in adjacent segments and new markets that allow it to balance risk and growth, expand its customer base, and **leverage its unique strengths** in engineering, industrialization, and program management. This approach seeks to reduce reliance on a single sector cycle, advance in emerging OEMs, capture longer-term trends and build medium to long-term strategic options, while maintaining a disciplined capital allocation.

Antolin is working on **other complementary initiatives** that are accelerating the transformation.

- **Artificial intelligence**, with the implementation of high-impact use cases designed to improve efficiency, quality, and decision-making speed across the entire organization, delivering measurable business results.
- **Organizational redesign**, achieved by consolidating business units and restructuring the industrial organization to simplify the structure, increase agility, speed up decision-making, and free up resources for strategic priorities.

- **Industrial footprint in Asia**, with new plants in Thailand and Indonesia, consolidating a more competitive and flexible regional presence aligned with the growth of emerging markets and the needs of its customers.



Antolin inauguration in Thailand.



Strategy management

The governance of strategy at Antolin is mainly articulated through the **Board of Directors** and the Steering Committee. The Board of Directors validates the company's Strategic Plan and approves the main management milestones, including the annual objectives and budget. The Steering Committee drives and coordinates the preparation of the business plan, ensuring that it is consistent with the corporate strategy, vision and values, and subsequently submits it to the Board for approval.

In the preparation and analysis phase, the business units develop a structured assessment of the environment, including customers, competitors, markets and technologies. Based on these conclusions, each unit —with the support of the corporate areas— defines its strategic priorities and goals.

As part of this process, Antolin integrates a set of quantitative and qualitative analyses that make it possible to contrast the current competitive position with the opportunities and risks of the environment. First, the performance and size of the relevant markets are analyzed, as well as the market shares of Antolin and its main competitors, incorporating growth forecasts and scenarios. This analysis is broken down by territory, business area and product, making it easier to identify where opportunities for expansion are concentrated, where the competitive position needs to be strengthened and which market-product combinations offer the greatest potential.

In addition, market trends and their potential impact on the company are assessed, including changes in demand, the evolution of vehicle interior applications and competitive dynamics.

The governance of strategy at Antolin is mainly articulated through the Board of Directors and the Steering Committee.

On the financial side, Antolin uses ratios and metrics that prioritize the analysis of cash generation, paying special attention to indicators such as EBIT-DA and CAPEX. Historical performance is reviewed and business projections are developed based on series volume, pipeline programs and commercial acquisition targets in order to assess the sustainability of investments and their contribution to value creation.

Antolin's **Steering Committee** ensures that all departments participate in the process in a balanced manner and with a level of involvement commensurate with their responsibilities. It also consolidates and validates the guidelines, objectives and definitive lines of action of the Strategic Plan and leads its communication throughout the organization. From there, the corporate and operational departments convey the plan to their respective areas, integrating it into the day-to-day management and monitoring and control systems necessary to ensure its proper implementation.

Regional leadership in Castilla & León

Antolin has once again been considered the most admired company in Castilla & León by the executives consulted in the *Castilla & León Económica* survey carried out exclusively by Madison. This recognition consolidates a position that the company has held continuously since 2008, reflecting the strength of its track record and the confidence of the region's business community.



Sustainability at the heart of the strategy

At a time of **growing and urgent environmental, social and governance challenges**, businesses are being called on to play an active role in building a better tomorrow. Antolin embraces this responsibility as part of its identity: sustainability is not an afterthought, but a principle deeply embedded in its **way of being and doing business**, as reflected in the restatement of its vision:

To shape the mobility of the future from the inside offering intelligent, integrated and sustainable solutions which contribute to a better world.

This approach permeates both strategic decisions and day-to-day management, reconciling economic progress with the creation of positive impact for the environment and all stakeholders. An increasingly demanding regulatory agenda has reinforced this conviction, raising the expectations of governments, customers and investors and acting as a catalyst for sustainable business transformation, driven by leadership committed to anticipation, planning and transparency to turn a mandate into a competitive opportunity.

In 2025, Antolin conducted a **strategic review of its sustainable business objectives** to ensure that they continue to align with external expectations and the company’s strategic priorities, based on a double materiality assessment and the strengths and opportunities for improvement identified.

The review confirms that sustainability is a key vector for creating value and strengthening Antolin’s positioning, and identifies areas where momentum needs to be intensified: energy and climate change mitigation, circular economy, social performance and integrated value chain management. It also highlights the need to update the ambition and scope of existing targets, incorporating new commitments to strengthen the company’s ability to anticipate risks and seize opportunities.

Antolin, in the Top 3 of the Merco Empresas

Antolin consolidated its position among the leading companies in Spain by ranking third in the industrial sector in the Merco Empresas 2025 list, a key monitor of corporate reputation. This recognition, based on more than 62,000 evaluations and a multi-source audited methodology, reinforces the continuous improvement of its reputational performance and contributes to the visibility of Castilla & León companies on a national level.



Sustainable business goals

Antolin roots its proposed objectives in the three pillars of value creation (Planet, People and Business) aligned with the Sustainable Development Goals and the 2030 Agenda of the United Nations.

Under the impetus of a committed management, the objectives approved by the company's highest administrative and management bodies reflect the level of ambition with which Antolin wishes to guide its evolution toward a sustainable business model, in coherence with the expectations and requirements of its main stakeholders, including its own shareholders. Its deployment will require progressive adaptation and coordinated management of those elements that depend on market dynamics and collaboration with customers and suppliers.

In addition, in 2025 Antolin advanced its climate agenda with the validation by the SBTi (Science Based Targets initiative) of the decarbonization targets. For more information, see chapter [3.2 Climate change](#).

In this line, the company has strengthened its governance framework by linking part of the variable remuneration of management to the achievement of sustainability objectives. This ensures a proper connection between sustainable performance, executive performance and long-term value creation.

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ENVIRONMENTAL Value for the PLANET

Net-Zero ambition by 2040

- Carbon neutrality by 2035 in scopes 1 and 2
- Reduction of scope 3 emissions: 44% by 2035 and 100% by 2040 vs. 2023

Circular business

- Ecodesign and life cycle analysis of 100% of new projects by 2030
- 40% of sustainable plastics with circular content $\geq 20\%$ by 2030
- 10% reduction in non-hazardous waste and packaging by 2028 (vs. 2023) to reach "Zero Waste to Landfill"



SOCIAL Value for PEOPLE

Zero accidents: wellbeing, occupational health and safety

- 5% annual reduction in the overall accident frequency rate to 1.85 in 2030 (Baseline year 2024: 2.52)
- Increase of 4 points in the target category "sustainable engagement" in the 2025 climate survey for top and middle management profiles

Diversity, equity and inclusion, applied to talent

- Gender pay gap of no more than 5% in 2026
- Diagnosis and action plans with partial targets by geographical location in 100% of the centers by 2028

Talent and just employment transition

- 45% internal promotion of talent with upskilling and reskilling criteria in 2028



GOVERNANCE A BUSINESS with added value

Governance and remuneration

- Variable management remuneration linked to sustainability targets

Ethics, human rights and business conduct

- 100% of the workforce trained in the Code of Ethics and Conduct in 2026
- 100% of substantiated sustainability complaints resolved annually (value chain scope)
- Early warning regulatory radar in 2026 with impact within 30 days at most
- Monthly compliance and data protection reporting (training, incidents, penalties and donations) by 90% of companies with 98% compliance in 2026
- Implementation of an Artificial Intelligence governance framework with a 95% compliance rate in annual reviews










Responsible supply chain

- 95% adherence to the Supplier Code of Conduct by 2028, 97% by 2030
- 95% of direct supply chain assessed on sustainability criteria by 2028 (90% in 2026)
- 94% adherence to CMRT (Conflict Minerals Reporting Template) with 0% sanctioned suppliers in 2026
- Deploy actions to require, measure and monitor sustainability objectives to 90% of the supply chain by 2030 (key suppliers of direct production material, top 7 purchasing families)
- Incorporation of sustainability criteria in 100% of the visits carried out annually by the Supplier Technical Assistant (STA)







2.3 Value creation and business model

ANTOLIN'S VALUE CREATION MODEL

INPUTS

-  **€182.59M** Investment
-  **€97.81M** R&D&I spending
-  **623,021** Training hours
-  **60 centers** System certifications according to ISO 45001
-  **103** Production plants
-  **18,620** People
-  **114** Automotive brands
-  **475.79 GWh** Direct and indirect energy consumption
-  **6,151 t** Consumption of sustainable plastic materials

KEY

-  Financial capital
-  Human capital
-  Social & relationship capital
-  Manufactured capital
-  Intellectual capital
-  Natural capital

Antolin's vision and values

Corporate governance

Structure and policies of governing bodies
Internal control systems

Support activities


Talent, health and safety
Innovation
Digitalization
Sustainability

Primary activities





OUTCOMES AND IMPACT ACHIEVED






Customers

-  **21** Technological solutions
-  **89** Companies certified in the quality system
-  **29** Patents
-  **43** Good practices




Supply chain

-  **€2,000M** Purchases from tier 1 direct material suppliers
-  **82%** Tier 1 direct material suppliers assessed for ESG performance

People

-  **€763.85M** Personnel expenses
-  **32.63 h** Training per employee
-  **1.30%** Internal promotions - executive positions
-  **6.60%** Internal promotions - managerial positions
-  **74%** Workforce covered by ISO 45001

Society

-  **€27.51M** Taxes
-  **-7.5%** Emissions reduction vs. 2023
-  **-13.5%** Waste reduction vs. 2024

Products and solutions with a technological impact

Antolin's results in 2025 highlight the progress made in transforming the company in a particularly demanding environment for the automotive industry. Sales amounted to €3,725.57 million, down 11.10% compared to the previous year. This performance reflects some of the main factors that have shaped the year: weaker demand in various markets, occasional production stoppages in the supply chain and a slower than expected transition to electric vehicles, which has led several Western OEMs to rethink their strategies and adjust launch rates and industrial planning.

In this context, Antolin has reinforced its focus on strategic capital allocation. In 2025, the company made progress in its divestment program, with significant operations in India that freed up resources to accelerate the transformation of the portfolio, and also completed the sale of non-strategic productive assets in Germany and the United Kingdom. At the same time, Antolin made progress in adapting its industrial footprint by starting up new plants in Thailand and Indonesia and strengthening its regional presence as well as its production capacity.

With a diversified portfolio and close collaboration with global customers, Antolin maintains its focus on driving products and solutions with a technological impact, proposals that combine functionality, design and efficiency, and that contribute to building smarter, more integrated and sustainable interiors.

Antolin, at the forefront of lighting

Antolin participated in the first **Spanish Automotive Lighting Community Workshop**, organized in Spain by Driving Vision News (DVN). The event brought together industry leaders to share trends and drive discussion on the key challenges and opportunities for lighting in the automotive industry.

In the same vein, Antolin participated in the 35th DVN Lighting Workshop held in Tokyo, under the theme "Safety and sustainability: Japanese challenges for the lighting business". From its technical office in Japan, the company attended the workshop to learn first-hand about the latest trends, innovations and challenges in one of the world's most important automotive lighting markets.

Finally, Antolin was also present at DVN Shanghai 2025, where it shared its vision for the future of lighting and presented its latest solutions.



Double recognition at the Gasgoo Awards 2025 in China

Antolin was recognized at the 7th annual Gasgoo Awards as one of the **Top 100 Players in China's New Automotive Supply Chain**. During the ceremony, held in Shanghai, the company received two awards: the prize in the Smart Cockpit category for the development of the OnBoardUX project (in collaboration with Saint-Gobain Sekurit) and, for the first time, the Best Overseas Practice Award, a newly created category that honors international best practices. This milestone marks the fifth time that Antolin has won a Gasgoo Award for product innovation and the first recognition in the overseas category, reinforcing the global reach of its solutions and its role as a strategic partner in the Chinese market.





Headliners

In 2025, the Headliners Business Unit solidified its position as a **global leader in advanced, sustainable, and high-value-added solutions**, combining operational focus with technological ambition. In the short term, it has prioritized the efficient industrialization of awarded programs and the expansion of modular platforms to optimize costs and accelerate launches, while strengthening alliances with OEMs and the perception of Antolin as an innovative partner, helping to make the use of sustainable materials in headliner substrates increasingly common in the market.

In parallel, the unit has driven initiatives to lead in sustainability and technology through strategic agreements on lower footprint materials, advances in process control, standardization of materials and validation of new decorative solutions, reinforcing operational excellence and competitiveness. In the medium and long term, **the roadmap is moving toward greater integration of lighting and electronics, the use of ultra-lightweight materials, and a more circular product model** based on recycled and bio-based materials, thereby strengthening the company's position in the premium and electric mobility sectors. At regional level, of note was the improvement in Europe with significant unforeseen contracts, the award of macro-programs in North America (Ford, GM and Stellantis) and sustained growth in China, together with the boost from the new plant in Indonesia, which strengthens the presence in ASEAN and accompanies the regional expansion of the manufacturers.



Cockpits and door systems

In 2025, the new Cockpits and Door Systems Business Unit consolidated capabilities in door panels, window regulators and modules, along with instrument panels and floor consoles, to accelerate the **development of solutions with greater functional integration**. Sustainable innovation and efficiency have been cross-cutting themes, with initiatives to increase recycled content, reduce CO₂ and improve recyclability.

In **door systems**, highlights include the launch of a panel with an illuminated handle, advancements in solutions that combine panels and lighting, and progress in chemical foaming to make components lighter, as well as the growing use of recycled materials in 2025 product launches.

As for **window regulators and modules**, new door modules have been industrialized and validated, with launches planned in Spain and China; a window regulator with aluminum rails has been launched for a sports car with frameless doors in China. There is also significant development in the South American market, especially in Brazil.

In **cockpits**, developments have been fostered that balance cost, design, and reliability, with more affordable instrument panel solutions that ensure fully reliable airbag deployment, and their presence has been strengthened in both European luxury brands and commercial vehicles.



Technological solutions

In 2025, this unit played a key role in the **transition to smart cabins**. In a market driven by electrification, autonomy and digitalization, the development of adaptive lighting and μ LED and miniLED technologies has accelerated, as well as new visual communication interfaces that integrate light, sound and haptics to offer more seamless and intuitive experiences. Throughout the year, Antolin expanded its global presence with new launches for groups such as Volkswagen, Renault, Stellantis and Mercedes in Europe, Honda and Nissan in Asia, with the expansion of automated lines for highly complex projects. In addition, new engagements were won in LED lamps, dynamic modules and projectors, and growth was driven in the premium segment, with lighting solutions integrated in roof glass.

Within this area, the sun visor business is evolving toward products with higher technological value and new concepts for global customers. As a result, progress is being made in the **development of electrochromic sun visors** thanks to a leading industry partnership focused on the development of smart surfaces that can be darkened electronically.

Digitalization

In 2025, Antolin significantly accelerated its digital transformation agenda, above all to reinforce one of its levers in the **2025-2027 Strategic Plan: technological development, innovation and digitalization**. This momentum has led to a more connected, agile and data-driven way of working, strengthening competitiveness in an industrial environment subject to constant change and challenges.

Antolin remains committed to a responsible and ethical digital transformation, especially in a global scenario marked by the rapid evolution of artificial intelligence and the increasing strategic value of data. The company is advancing in protection frameworks, responsible use of information and control of technological risks to ensure that innovation is developed securely and in accordance with corporate principles. Likewise, as already explained, progress has been made in improving data governance for decision-making and enhancing the value of all the company's internal information.

The **three main priorities** of Antolin's digitalization process are:

- Promote the use of **artificial intelligence** in processes, as outlined in the strategy preview and through the factory of the future.
- Increase **efficiency and competitiveness through automation**, global standardization and consolidation of processes and services.
- Raise the levels of **cybersecurity** to protect the operations and increase resilience in the face of an increasingly sophisticated threat environment.





These strategic lines continue to be developed within the framework of the STP (Strategic Technology Plan), the deployment of which is progressing under the responsibility of the Digitalization and Artificial Intelligence department, with the participation of multiple business areas. The STP sets




out a clear roadmap that prioritizes technology investments and guides key initiatives for the organization's digital maturity in the coming years.

The **Digitalization Committee** has been consolidated as the executive body responsible for supervising, prioritizing and coordinating the actions of the transformation plan. This committee ensures a holistic view, consistency in decision-making and greater alignment between technology and business needs.

Within this framework, innovative projects based on artificial intelligence, advanced analytics and new digital capabilities have been developed in various areas. These initiatives, driven by multidisciplinary teams, seek to improve operational efficiency, optimize processes and strengthen decision-making, contributing directly to Antolin's global competitiveness.

In 2025, progress was made in the STP through the following **programs and actions**:

 Quality	 Finance	 Product
<ul style="list-style-type: none"> ● The development of the Test Management Platform (ANTOLIMS), designed to digitalize and optimize laboratory activity, thus avoiding the outsourcing of tests. Deployed in the first quarter of 2025, significant progress has been made, improving the planning, logging and use of test results. ● SMARTQIM. Over the course of 2025, an advanced problem management solution was developed that will guide users through the process and incorporate Artificial Intelligence capabilities to facilitate the identification of root causes and the definition of remedies. Roll-out is planned for the second quarter of 2026. ● The deployment of quality management software (QMS), a highly complex project developed during the second half of 2025 for the management of external and internal customer incidents. It is expected to be launched in early 2026. 	<ul style="list-style-type: none"> ● Financial Projection Model for the Business Plan. Work is underway to develop a financial simulation tool for the preparation of the Business Plan, which is expected to be completed in 2026. ● One Global Finance. Project to optimize processes as part of the financial function. The aim is to boost the area's efficiency and effectiveness through digitalization and standardization in all its activities. In 2025, the roll-out in China was completed, thus achieving the implementation of One Global Finance in all regions. 	<ul style="list-style-type: none"> ● 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 serial application. In 2025, progress was made in the area of digitalization of project documentation. In addition to the initial wins, this tool will make it possible to use the information by generating value through the optimization and simplification of engineering processes.
		 Artificial Intelligence
		<ul style="list-style-type: none"> ● AI Center of Excellence. In order to accelerate the launch of AI-based initiatives from an agile perspective, but with a governance framework to ensure sustainability and compliance. In this respect, work on the first use cases is underway.

 Procurement	 Human resources	 Global Engineering
<ul style="list-style-type: none"> ● Renewal of the purchasing platform (BuyOne Reboot). Project aimed at streamlining business processes and expanding indirect purchasing. In 2025, the platform was implemented in several families of indirect purchases, and work continues on the review of processes. 	<ul style="list-style-type: none"> ● Human Resources Digitalization Plan. A key milestone in this plan is the implementation of "SuccessFactors Employee Central". Since the end of 2025, work has been underway on the review of the function's processes and integration with Antolin's application ecosystem. 	<ul style="list-style-type: none"> ● The digitalization of the monitoring and evaluation system for graphic design and simulation activities has made it possible to transform the internal management of the Shared Services area. This development has led to a more fluid connection between internal customers and the designers, promoting more direct, structured and coherent communication. In addition, the increased transparency of the process facilitates detailed analysis of the activities performed and provides continuous feedback on both work accuracy and operational efficiency, driving continuous improvement in the team's performance.

Driving Transformation with AI, a new lever for value creation

In 2025, the adoption of artificial intelligence became firmly established as a **key enabler for improving efficiency, quality, and decision-making in Antolin**. After the first Minimum Viable Product (MVP) examples in different functions, the company has taken a decisive step with the creation of the AI Center of Excellence and the launch of a corporate adoption plan that marks the transition from experimentation to industrialization

This structure has made it possible to identify and prioritize high-impact use cases, promote projects in areas such as Graphic Engineering, Sales and Operations, and reinforce the technological capabilities needed to find solutions in an agile and secure manner.

In order to reinforce the staff's knowledge on the subject, a training session was held in March, given by experts from Universidad de Burgos, with the aim of delving deeper into the advances in generative artificial intelligence applied to the auto industry.

Antolin drives smart intralogistics with AMRs and Keyland

Antolin has reinforced its commitment to continuous improvement and innovation in the plant by implementing, together with Keyland SdG the **KISS solution** to optimize the management of AMR (Autonomous Mobile Robots) missions at the end of the line. This initiative has made it possible to move toward a more agile, productive and secure intralogistics system, with improvements in management efficiency, productivity and reduction in cycles and errors.



Innovation and application of AI in the business

Antolin participated in the **Avanade World Tour**, held in Madrid in collaboration with Microsoft, a meeting that brought together experts from different sectors to share experiences on the implementation of artificial intelligence, its challenges and lessons learned.

At a round table, the company presented use cases linked to its business model, highlighting the impact of the solutions already implemented and advancing its vision on the upcoming challenges and opportunities that AI opens up in the industry.







The factory of the future

On the operational front, the company is making steady progress in the design and implementation of the **AIS (Antolin Industrial System)**, a production system that has been expanded to cover all industrial operations and integrates a 360-degree view of management with the digitalization and advanced manufacturing capabilities required for the factory of the future.

The factory of the future, in figures

At the end of 2025, progress in the AIS could be measured through the following metrics:

	90% of the system designed, documented and released.
	>40 key professionals have been involved in the implementation.
	30 factories with AIS in place, 50% above the target.
	100% scope of geographical locations and business units.

The factory of the future is defined as flexible, agile, smart and digital and is materialized through the implementation of **advanced manufacturing programs in industrial centers**: IoT (Internet of Things), Smart Energy, Advanced Robotics and Artificial Intelligence.

- IoT Program.** In 2025, the IoT entrenched its role as a key enabler by vertically and horizontally connecting industrial and business systems and creating a unified view of operations. Real-time analytics drive more proactive, data-driven management: the year closed with 15 factories, 275 connected assets and more than 100 active users, plus 365 dashboards and 37 operational rules and alarms that provide early warnings, comparability between plants and improvements in productivity, quality, maintenance and energy efficiency.
- Smart Energy Program.** Focused on connectivity, digitalization and artificial intelligence projects to improve energy efficiency, the program is consolidating in Europe and expanding its global reach with the incorporation of three plants in North America and two in Asia. Real-time monitoring provides transparency and fine-tunes action plans to reduce consumption per unit produced and optimize planning and maintenance. In order to measure the impact in a homogeneous way, the Standardized Energy Efficiency Index (EEI) was incorporated. As a result, plants with Smart Energy show a reduction of around 15% compared to plants not included, contributing to decarbonization and sustainable value creation. For more information, see chapter [3.2 Climate change](#).
- Advanced robotics.** Mobile robotics projects, advanced simulations in industrial environments and automated warehouses are Antolin's main lines of progress in this area. In 2025, the company continued its commitment to the incorporation of mobile robots in plants around the world, consolidating their use in the company's key factories.
- Artificial intelligence:** In 2025, work focused on strengthening industrial data governance and advanced machine vision solutions, integrated online through close collaboration between teams. In this framework, VisionQ enhances real-time defect detection through AI and an MLOps architecture that enables continuous retraining, quality validation and full traceability. This reduces non-conformities and rework costs, improving customer satisfaction.

Recognition of excellence

Antolin was recognized as a finalist in the **Large Company category for VisionQ**, an artificial vision system with AI applied to automotive quality control at the 8th edition of the ABB Ability Awards: Digitalization and Sustainability, in Madrid. These awards, promoted by ABB with the support of Cinco Días, acknowledge initiatives that demonstrate how digitalization and sustainability act as levers of competitiveness and industrial transformation.

In addition, in recognition of these achievements, the company was honored for its industrial excellence at the **India Excellence Awards & Summit 2025**. These awards, held in New Delhi, recognize achievement and leadership in different sectors, highlighting the innovation, dedication and impact of organizations and professionals.



Quality

All work carried out by Antolin is supported by a **rigorous quality system** rooted in a corporate culture of excellence.

As part of Antolin’s technological transformation process, the strong drive for digitalization has also been reflected in the Quality function, the process of which started in 2023 and progressed significantly in 2024 and 2025. During this period, the implementation of new tools, such as those described above, has made it possible to reinforce traceability, standardize processes and speed up incident management, consolidating more preventive and data-driven quality.

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 continuously 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 suited to each business unit.

With the aim of recognizing and evaluating the best teams and projects in problem-solving, the **8D Challenge** was launched in 2025, based on the quality management tool.

Product safety

Product safety remains a cross-cutting pillar of the system. 100% of the staff involved in defining, managing, and/or monitoring special characteristics and, in particular, aspects related to product safety, are trained in the **relevant internal procedure**, in accordance with their job profiles and assigned duties. This approach reinforces consistency in the application of critical criteria and ensures a homogeneous management of requirements across projects and operations.

In the supply chain, Antolin extends quality training to suppliers to ensure product safety in various areas including quality systems and technical development. The focus is on the development of direct suppliers (Tier-2),

establishing **ISO 9001 certification** as a minimum requirement, with preference given to suppliers certified under the **IATF standard**.

This set of practices is supported by a robust management system: the Quality System under the IATF standard is certified in 100% of Antolin’s companies (excluding certain Technical-Sales Offices and/or production centers included in its parent factories, which are the plants that act as corporate reference centers) in accordance with the IATF rules, guaranteeing compliance with the quality and product safety requirements in line with the customer’s objectives and final satisfaction. In addition, several companies have complementary certifications in other management systems such as ISO 14001 (environment), ISO 45001 (health and safety), ISO 27001/TISAX (information security) and ISO 50001 (energy efficiency).

In 2025, the warranties cost ratio stood at 0.07%. This confirms that the preventive strategies deployed by the company have been effective. Furthermore, **for the third year in a row, Antolin has had a 0% incident rate**, 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.

Excellence in quality and new business opportunities

In the Czech Republic Antolin obtained the **Ford Q1 certification**, a recognition that endorses excellence in the delivery of high quality products and reinforces the company’s commitment to continuous improvement through processes aimed at identifying and optimizing opportunities for improvement in production. This milestone strengthens the relationship with the customer and opens up new possibilities for the award of future projects.



The Quality System under the IATF standard is certified in 100% of Antolin’s companies.

Product quality and safety program

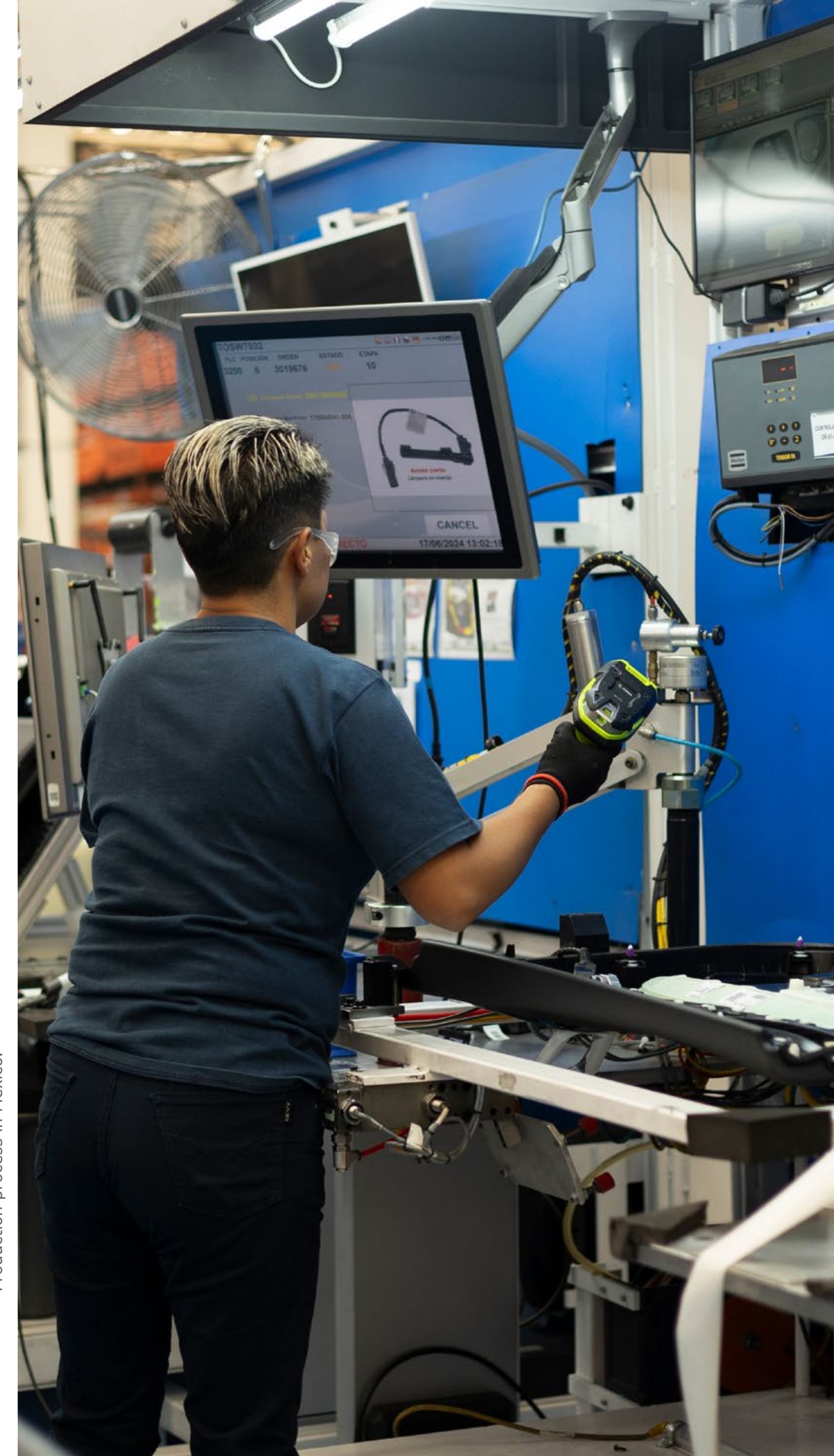
-  **Ongoing monitoring of product safety and quality**
-  **Control of emergency response procedures**
Preventive measures and anti-error systems.
-  **Ongoing training**
Training of all those involved in product safety and regulatory processes.
-  **Risk assessment**
Risk analysis for preventive treatment of potential problems.
-  **External audits**
Annual planning of audits and, in certain cases, testing in ISO 17025 accredited laboratories (internal and external).
-  **Quality and safety objectives**
Annual targets for all of Antolin's production companies: zero incidents.
-  **Investigation of incidents**
Protocol: detection, immediate withdrawal and remedies.
-  **Public information**
Product quality and safety in integrated annual report.
-  **Management responsibility**
Antolin Management
Quality Department
MQA (Manufacturing Quality Assurance) function.
-  **Policy commitment**
Internal product safety management procedure.

Automotive Quality Congress

Antolin took part in one of the round table discussions at the **29th edition held in Valladolid**, providing its vision on the current challenges of quality management in the sector. The meeting focused on the connection between people, processes and products, underlining the relevance of efficiently managing these interactions through Quality Management Systems as a lever to improve industrial performance and competitiveness.



Production process in Mexico.



Innovation

Innovation is another of the main levers of the 2025-2027 Strategic Plan underpinning Antolin’s transformation and evolution. In 2025 and following the guidelines of the company’s Transformation Plan, the activity of the Innovation and Sustainability area continued to be shaped, allowing it to work in a more cross-cutting fashion with the Business Units and customers to accelerate the development of new technological solutions and proposals of greater value, as well as bringing them closer to the market.

Innovation remains key to Antolin’s positioning, with an annual activity that resulted in **60 new projects**: 25 in deep exploration to validate their feasibility through technology demonstrators and 35 in pre-development to turn concepts into minimum viable products. In addition, 26 of these initiatives were developed with the involvement of strategic customers, resulting in 21 direct innovation collaborations with customers and 11 formal requests for future developments.

2025-2027 Strategic Plan for R&D&I

At the same time, a new 2025-2027 Strategic Plan for R&D&I has been launched, supported by the Institute for the Business Competitiveness of Castilla & León (ICECyL), aimed at developing innovation projects designed to meet the following **general objectives**:

- **Environmental sustainability** and regulatory compliance in the automotive value chain.
- Contribution to the company’s **circularity** goals set out in the sustainable business objectives.
- Development of **high-added-value technological solutions** to enhance appeal to manufacturers and improve profitability.
- **Advanced manufacturing and industrial digitalization** to gain competitiveness, efficiency and flexibility.
- Increasing the added value and **technological sophistication** of the portfolio by expanding into new product lines.
- Enhancing **technical and industrial capabilities** to address future mobility trends and strengthen our position as a technology provider.
- **Competitive differentiation** by improving performance, comfort, safety, and perceived quality, while balancing cost and performance.

To this end, **the Plan is rooted in the following priorities**:

Sustainable materials, structures and processes	Projects that research and validate new materials, component designs and manufacturing processes that measurably reduce the environmental footprint, facilitate circularity and enable more recycled or bio-based content to be incorporated into vehicle interiors.
Surfaces and components with advanced functions	Projects that turn interior surfaces and components into smart surfaces with lighting, signage, touch/haptics, audio and even AI support in the design. This optimizes performance, cost and weight to bring safety and comfort features to a wider market.
Digital transformation and Industry 5.0	Projects that drive Industry 5.0 at Antolin through automation, AI and artificial vision to improve traceability and inspection in real time, reduce defects and waste, optimize production flows and thus increase the efficiency and sustainability of the plants.

Antolin exhibits its innovations in sustainable materials at Advanced Manufacturing Madrid

Advanced Manufacturing Madrid is one of the main European meeting points for industrial technology. At its stand there, Antolin presented its latest sustainable material solutions and their current and potential applications for transforming vehicle interiors. In addition, **persiSKIN Auto®** was one of the main attractions as part of the Innovation Tour, which recognized the most disruptive proposals at the show.

[See chapter 3.3](#) for more information on persiSKIN Auto®.



Innovation ecosystem

The Strategic Plan includes R&D collaborations with **technology centers of national prestige** such as AITEX (Alicante) and EURE-CAT (Barcelona), with a special emphasis on strategic collaborations with centers in the Castilla & León region, for example ITCL (Burgos), CENIEH (Burgos) and CIDAUT (Valladolid).

These entities form part of the **international advanced knowledge ecosystem** that Antolin has been generating in recent years to contribute to the generation, attraction and retention of talent in our sector:

Among Antolin's partners, **strategic collaborations** with two **US-based** companies stand out: UltraSense (sensors and haptic interaction) and Mobility Audio Innovations (immersive audio systems and acoustic design).

<p>Materials and finishes</p>	
<p>Optics and lighting</p>	<p>Functional surfaces</p>
<p>Electronic support</p>	



Signing of the agreement with Mobility Audio Solutions.

Key innovation projects

INMERSA



The project is being developed in collaboration with Mobility Audio Innovations (MAI), a subsidiary of Bongiovi Media & Technology (USA).

It is a unique audio concept that transforms the vehicle's headliner substrate into a customized sound system. By integrating MAI's advanced audio processing algorithms and hardware designs (already implemented in aeronautical applications, including the recent adoption of Dolby Atmos technology in private jets) together with Antolin's expertise in interior design and manufacturing, the solution delivers immersive, high-performance sound.

Depending on the desired approach, conventional loudspeaker components can be upgraded or replaced.

Touch control panel for innovative steering wheel design



This steering wheel incorporates an **advanced control panel** that allows you to integrate touch surfaces directly into the rim itself, eliminating traditional mechanical buttons and offering a more fluid, modern and intuitive interaction.

The system brings together the usual vehicle functions such as audio control, driving aids and horn, and also introduces a new concept for airbag deployment. Thanks to an ultra-compact design, it is possible to maintain a continuous cover, with no visible joints, achieving a cleaner and more sophisticated look.

The steering wheel combines **touch control and pressure sensitivity**, includes active feedback (responsive feel when touched or pressed) and allows functions to be customized to the user's needs. All this forms a complete interface that opens the door to new interior designs, provides greater aesthetic freedom and enhances the user experience thanks to standardized hardware and software components.

Antolin Concept Car 2025



Based on the interior concept developed in 2024 and its integration into the platform of a production model, new functionalities have been added.

The 2025 concept incorporates a **multimedia projection system** on a retractable screen, both components integrated into the headliner substrate of the vehicle, in order to enrich the infotainment systems in the rear of the vehicle and to demonstrate the company's capabilities in integrating complex components and mechanisms.

It also incorporates **dynamic lighting systems** on the front grille and lighting solutions with 3D effects on the front logo, demonstrating Antolin's potential in the field of design and integration of advanced lighting functions.

Key innovation projects

Simpli-City



This is the realization of a disruptive and profoundly sustainable vision for the urban mobility of the future. Conceived by Antolin on the platform of a production vehicle, this electric vehicle redefines the interior concept from a perspective of **circularity, accessibility and responsible design**, in line with the most demanding principles of sustainability and circular economy. Each interior component has been conceived under ecodesign criteria, using recycled or recyclable materials, mono-material or natural materials based structures, helping to facilitate complete recycling at the end of its useful life.

With the Simpli-City project, Antolin was a finalist in the category of “Best Project in the Area of Sustainability” in the 3rd edition of the Automotive and Mobility Awards for Castilla & León (Valladolid, 2025), a recognition that endorses its commitment to the sustainable transformation of the sector.

For more information on the Simpli-City project, see chapter [3.3 Resource use and circular economy](#).



Future horizon

Antolin’s innovation strategy for the coming years will continue to be customer-oriented, in order to anticipate their needs, provide differential solutions and accompany their evolution toward the mobility of the future. The following **developments are envisaged** in each priority area in 2026:

Sustainable materials, structures and processes

Antolin will step up research into solutions that accelerate decarbonization and circularity. To this end, ecodesign will be promoted with mono-material structures, the use of natural, bio-based and recycled content materials, and new recycling proposals, including the elimination of PFAS. Further progress will also be made in technologies that improve the efficiency of key processes, such as injection molding and surface decoration, reducing resource consumption and environmental impact.

Surfaces and components with advanced functions

Development of accessible technologies that offer tangible value to the end user, enhancing the **functionality built into the vehicle**. Worthy of note are the advanced lighting lines with new optical sources, backlighting, and

plastronics-based license plate solutions, haptically responsive touch controls on new surfaces and immersive audio integrated into components such as the headliner substrates, supported by audio drivers and advanced digital processing. In addition, the use of generative AI to accelerate the design of functional surfaces and shorten development cycles will be explored.

Digital transformation and Industry 5.0

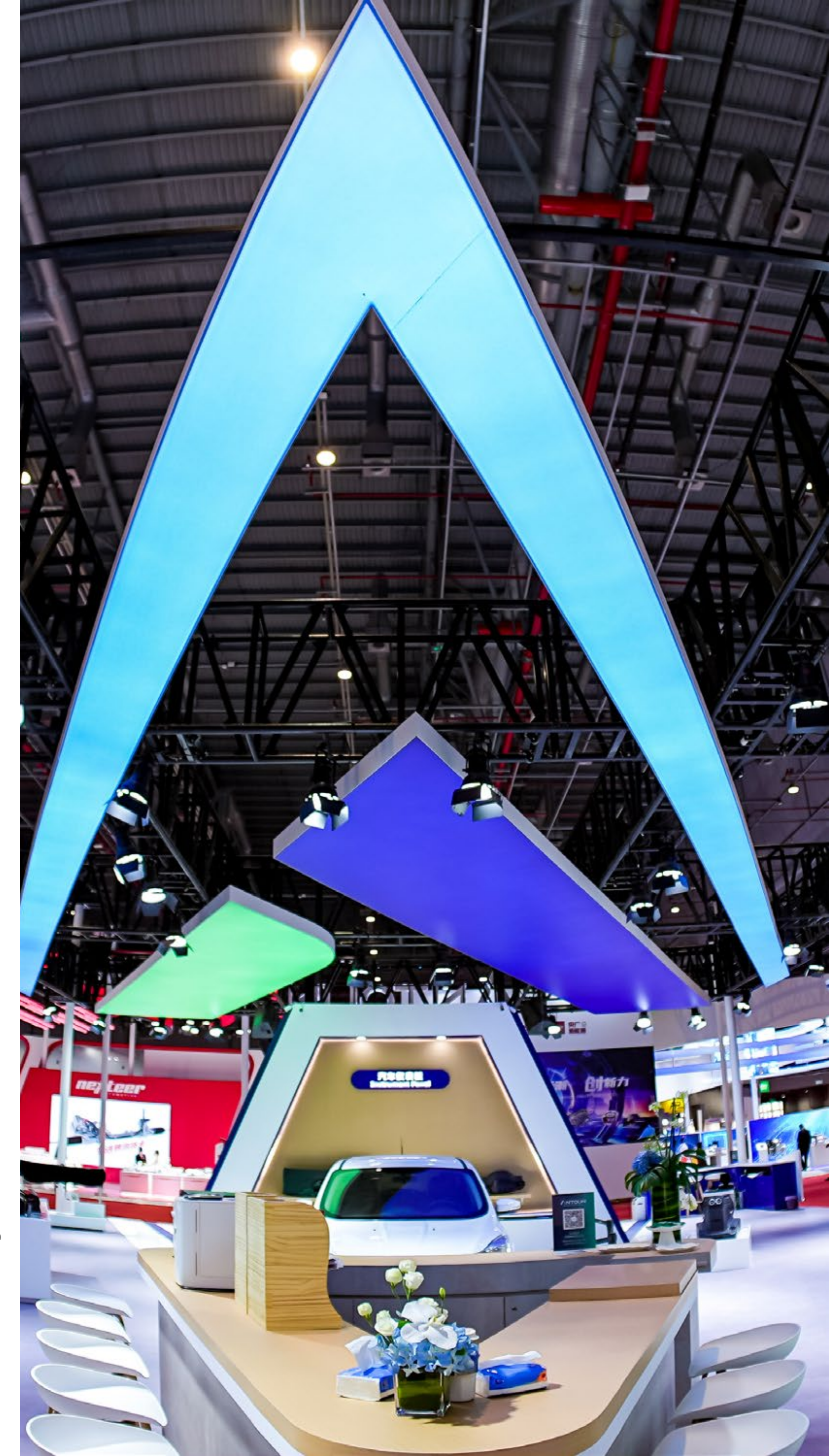
Implementation of projects that integrate **artificial intelligence, automation and human expertise** to optimize production, with a clear focus on quality and operational efficiency. Among the planned initiatives are real-time traceability of headliner substrates defects, machine vision for automated component inspection and a detection platform based on machine learning to anticipate deviations, improve decision-making and increase industrial performance.

User experience

Antolin resumed the **end-user experience sessions** with a complete vehicle at its Burgos headquarters, an initiative aimed at evaluating design trends and customer perception in detail. Following previous meetings with the Polestar 4 and the Renault 5 E-Tech, the company analyzed the Ebro S700, the first Chinese vehicle to be manufactured in Spain, and analyzed its solutions and product approach from the user’s perspective.



Stand at Auto Shanghai.



2.4 Corporate governance

Management approach

To guide Antolin’s future in times of transformation, leadership that places good governance at the center and is guided by the highest standards is essential. The governing bodies guide the company’s management and exercise their supervisory and decision-making role, ensuring the **soundness of the corporate project and the creation of value for the business, people and the planet.**

The listening and dialogue that Antolin fosters with its stakeholders is grounded in a **culture of integrity and transparency.** In addition, the company follows and adopts leading international trends and best practices in governance, ethical conduct and compliance to ensure that it meets the expectations of its stakeholders.

To achieve the highest standards in this area, the company is guided by the corporate governance recommendations of the Spanish Securities and Exchange Commission (CNMV) applicable to listed companies. Following regulatory standards and environmental expectations ensures the development of a robust and responsible business.

The governing bodies guide the company’s management and exercise their supervisory and decision-making role, ensuring the soundness of the project and the creation of value for the business, people and the planet.

Corporate governance model

Antolin’s corporate governance model brings together the **standards, policies and principles** that frame the operation of its governing and administrative bodies, guaranteeing orderly and efficient management, and is articulated in:

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 in line with the aforementioned standards and principles approved by the company’s competent bodies

A fundamental aspect of Antolin’s approach to corporate governance lies in its **management model.** This is an operational framework that brings together corporate policies and tools (processes, procedures, integrated systems, guidelines and supporting documentation) to ensure compliance with international standards and, at the same time, to cover internal management needs.

Management model

- IATF 16949. Quality
- ISO 14001. Environmental
- ISO 45001. Occupational Health and Safety
- ISO 17025. Laboratory and Calibration
- ISO 27001. Information Security
- ISO 27701. Privacy
- UNE 19601. Criminal Compliance
- ISO 37001. Anti-bribery
- ISO 50001. Energy Efficiency
- VDA SPICE. (Software Process Improvement and Capability Determination)
- ISO 26262. Road vehicles - functional safety
- ISO 21434. Road vehicles - cybersecurity



Organizational governance

Antolin is a wholly family-owned company in which **100% of the capital belongs to the Antolin family**. The ownership of the sole shareholder is split equally between its two branches, who exercise this shareholding through the companies that, in each case, determine the members of the governance structure. Both branches share the same vision and common values.

In this structure, each family branch holds more than 5% of the voting rights. The family governing body is the highest decision-making body on key issues concerning the future of the company. The Family Protocol specifies its competences, regulates the succession plan and establishes the framework for the relationship with the Board of Directors, which acts independently.

Antolin’s governance structure is organized around two main bodies: the Sole Shareholder and the Board of Directors. In addition, the company has an Advisory Board which, like the delegate committees, is made up of executive directors and independent advisors. The committees provide expert support to the Board of Directors.

The chair and the role of CEO are separated and assumed by two different people, which contributes to a more balanced leadership and strengthens independence and diversity of approaches in decision-making. This model makes it possible to preserve the family identity and legacy, while relying on a modern and efficient structure aimed at guaranteeing Antolin’s solidity, continuity and good performance in any context.

The Board of Directors is the highest governance body of the company and acts as the strategic frame of reference for key decisions guiding the direction of the company.

Sole shareholder

In 2025, the Sole Shareholder made **three decisions** in the exercise of its powers.

Board of Directors

The Board of Directors is the highest governance body of the company and acts as the strategic frame of reference for key decisions guiding the direction of the company. With the incorporation of Ana Berta Antolín as a board member in January 2025, the Board of Directors is composed of five members (three women and two men), who are appointed individually by the Sole Shareholder for renewable six-year terms. With **women making up 60%** of this body, Antolin far exceeds European standards governing gender balance on the boards of directors of publicly traded companies. This progress consolidates Antolin’s commitment to plural, inclusive and balanced governance in its highest decision-making bodies.

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

In 2025 the Board of Directors held **16 meetings with an attendance rate of 100%**. In this way, Antolin aligns itself with the best practices of good governance of listed companies and ensures that it is up to date with the main legislative developments.

Antolin’s Board of Directors periodically evaluates its composition, functioning, conflicts of interest, rights and duties as directors in alternating financial years.





Members of the Board of Directors



Ernesto Antolín Arribas

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 31 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 Granet

Member of the Board of Directors and of the Audit and Appointments and Remuneration delegate committees. She is the executive chair of Injat Investment Office, the family office of her family branch. She possesses more than 16 years of experience in various areas 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.

Antolin is a wholly family-owned company in which 100% of the capital belongs to the Antolin family.

Events after the reporting period: In February 2026, the appointment of Emma Antolín Granet as the new Chair and Ernesto Antolín Calzada as the new Vice-Chair of Antolin was announced. The appointments have been unanimously approved by the Board of Directors of the Parent company.

Members of the Board of Directors

Ana Berta Antolín Arribas



Representative of Ampaber, S.L.U. on the Board of Directors of Grupo Antolin Irausa, S.A.U. since January 2025, she complemented her studies in International Secretarial Studies at Mary Ward (Madrid) with postgraduate programs at KBS (Canterbury) and at the University of Edinburgh.

She brings more than 30 years of experience in the automotive industry, developed in strategic areas such as sales, administration and human resources. Since 1995 she has lived in the United States, where she has developed her professional career mainly in Grupo Antolin North America, acquiring an in-depth knowledge of the North American market.

José Antolín Granet



Representative of Santa Julita, S.L. on the Board of Directors of Grupo Antolin Irausa, S.A.U. and director of the company since January 2024, in 2025 he assumed responsibility in Antolin's Global Strategy Department as Strategy Executive. With a degree in engineering from Universidad Nebrija and PMMA from IESE Business School, José Antolín has a solid academic background that supports his professional career.

With more than 13 years of experience at Antolin, including international postings, he has held key positions in the engineering and industrial departments. In 2020, he was appointed Head of Active Surfaces in the company's Technology Solutions area, leading strategic projects geared toward innovation and the development of new solutions for vehicle interiors.

Cristina Blanco Santo Tomás



CEO of Antolin since October 2023, she holds a degree in economics and business studies from UNED and a degree in business administration from the universities of Dundee (Scotland) and Burgos. With executive training at ESADE and PwC, she has an extensive background and knowledge of the financial world, having joined 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 24 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 addition to her executive work, she lectures on financial management programs at institutions such as IE Business School and Universidad de Valladolid. Cristina has been recognized in initiatives such as "Women to Watch".

Committees

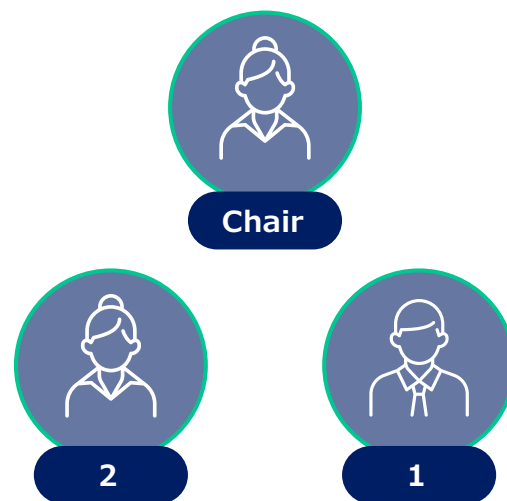
Antolin has **two delegate committees of the Board of Directors**, composed of members of the Board and independent advisors. These committees meet every two months and act in accordance with the principles of action and the rules of organization and operation set out in the Regulations of the Board of Directors and its delegate committees, approved in 2021.

In 2025, the company simplified its committee structure from three to two compared to the previous year. This change is part of an **organizational restructuring aimed at improving the efficiency and agility of oversight**, without altering the Board’s focus or commitment to the business strategy and sustainability issues.

Each committee defines its annual calendar, so that meetings are held at least seven days before each Board meeting. In addition, on a monthly basis and prior to the formal meetings, follow-up sessions are held on specific issues of particular relevance to the company.

Audit Committee

- 3** members
- 7** meetings
- 2** independents advisors
- 2** women

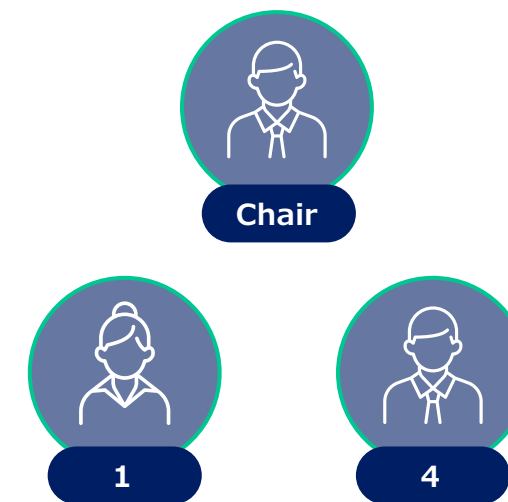


Chaired by an independent female advisor, the Audit Committee is the Board body in charge of reinforcing supervision and control. In the financial sphere, it oversees risk management, the system of internal control over financial reporting (ICOFR), and internal and external audit. It also reviews the correct management of conflicts of interest and supervises the process of preparing and presenting financial and non-financial information.

Following the streamlining of the committee structure, **the Audit Committee now also assumes the responsibilities that were previously handled by the Sustainability and Corporate Governance Committee in 2024**, while maintaining the Board’s involvement in environmental, social, and governance matters, with the support of the Advisory Board. Within this framework, the Audit Committee oversees compliance with corporate governance rules, internal codes of ethics, compliance programs and environmental and sustainability policies. In addition, it coordinates the monitoring of the reporting of non-financial information including the NFIS and the Annual Corporate Governance Report.

Appointments and Remuneration Committee

- 5** members
- 7** meetings
- 3** independents advisors
- 1** woman



Chaired by an independent advisor, the Appointments and Remuneration Committee drives and reviews the company’s remuneration policies and framework, verifying their proper application and their alignment with value creation and long-term performance.

At the level of the Board of Directors and the Steering Committee, it assesses skills, knowledge and experience, defines profiles and dedication, and organizes the orderly succession of the Chair, Vice-Chair and CEO. It also sets targets for representation of the under-represented sex and ensures unbiased selection processes by promoting a selection policy that encourages a significant number of female senior managers. It informs and proposes appointments, dismissals and re-elections, as well as the composition of the committees of the Board of Directors, with the support of the Advisory Board. Within this framework, it proposes the remuneration policy for ex-

ecutives, senior management and committee members. In addition, it periodically reviews the adequacy, proportionality and external competitiveness of remuneration, guaranteeing internal consistency and compliance with the approved policy.

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 at AGMs, as well as, in the case of executive Board members, the additional remuneration for their executive duties and other conditions that must be respected in their contracts.

Advisory Board

Since its creation in 2018, the Advisory Board has become an essential element in driving Antolin toward the adoption of best practices in good governance, reinforcing the transparency and professionalism of its decision-making bodies. It is advisory in nature and it supports the Board of Directors by providing criteria and recommendations on the performance of the business and on strategic issues.

The Advisory Board is made up of independent professionals who also sit on and chair the various delegate committees. They all have extensive track records and experience in leading companies and organizations, and bring diverse and complementary profiles.

It also functions as an extended board of directors, as it participates in the meetings of the Board of Directors, but without voting rights.

In 2025, Antolin **restructured this body by appointing two new board members, who will help implement the company’s strategic priorities** in a particularly challenging environment for the automotive market. Jan Borjonjon and José Manuel Temiño joined the three existing directors in 2024, bringing together a team with varied professional backgrounds and experience.

This combination of capabilities and perspectives is particularly valuable in the current scenario, where Antolin is working in a context of transforming mobility, growing sustainability requirements and increasing scrutiny of the supply chain.



Members of the Advisory Board (in alphabetical order)

Maite Ballester



Founding partner of the Nexxus Iberia fund, she is currently an independent director and member of the audit, risk management, sustainability and remuneration committees 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 over 30 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.

Jan Borgonjon



A Belgian national, he is an expert in strategy development and operations management in China, where he founded Inter China in 1994, a company of which he is currently chairman. He holds a BA in Chinese Studies from the University of Leuven (Belgium), a two-year degree from Nanjing University (China) and an MBA from Henley (UK). He pioneered business education in China as director of the China Europe Management Institute (CEMI) in Beijing.

He was also one of the founders and the first chair of the China Europe International Business School (CEIBS) in Shanghai. He sat on the Board of Directors of CEIBS until 2015. In 1997 he was appointed advisor to the Belgian Minister of Foreign Trade and established the Belgian Business Association in Beijing in 1998. Subsequently, he was vice-chair of the Spanish Chamber of Commerce in China (2002, 2005-2007) and vice-chair of the European Union Chamber of Commerce in China in 2002 and 2003.

David Cano



A graduate in business management and administration from Universidad Autónoma de Madrid (UAM) and master in quantitative finance from Afi Global Education, he is a partner at Afi and CEO of Afi Inversiones Globales, SGIIC, a company specializing in portfolio management and advice to institutional investors, investment funds and pension funds.

With 27 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.



Members of the Advisory Board (in alphabetical order)

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 remained until 2020 and assumed, among other positions, responsibility as a member of the executive committee for marketing and sales of Škoda A.S. and Volkswagen passenger cars. Between 2013 and 2015 he served as CEO and chairman of SEAT.

José Manuel Temiño



A graduate of Escuela Técnica de Ingenieros Superiores de Minas in Madrid, he began his professional career in 1971 in the studies department at Fosfatos Bucraa, a job he combined with teaching mathematics at Escuela de Ingenieros de Minas. In 1977, he took over the management of the company that would later become Antolin, where he developed his extensive professional career, holding the position of CEO from 1985 to 2015.

In 2011 he received a Medal from the Professional Mining Association (Colegio Oficial de Minas) in recognition of his professional career. In 2013, the Confederation of Business Associations (FAE) awarded him the FAE de Oro for best executive, and in 2015 he was awarded the Grand Prize (Premio de Honor) by Castilla & León Economics. José Manuel served on Renault's board for 10 years and was a member of Antolin's Advisory Board between August 2017 and December 2019.

Composition of the governing bodies

	Representation	%	Spanish nationality	Independent	Executive	Average age	Over 45	Average tenure of board members
Men	6	60	4	4	0	58.67	50%	11
Women	4	40	4	1	1	52.50	40%	1
TOTAL	10	100	8	5	1	56.20	90%	6

GOVERNING BODIES	Ernesto Antolín	Emma Antolín	Ana Berta Antolín	José Antolín	Cristina Blanco	Maite Ballester	Jan Borgonjon	David Cano	Jürgen Stackmann	José Manuel Temiño
Board of Directors	Chair	Vice-Chair	Member	Member	Member					
Advisory Board						Member	Member	Member	Member	Member
Audit Committee		Member				Chair		Member		
Appointments and Remuneration Committee	Member	Member					Member		Chair	Member
MEMBERS										
Executive					•					
Independent						•	•	•	•	•
Represents >3% of the company's shares	•	•	•	•						
Average tenure >9 years	•	•								
TRAINING, SKILLS AND EXPERIENCE										
Industrial	•			•					•	•
Executive, same industry/sector	•			•					•	•
Finance		•			•	•		•		•
Risks	•	•		•	•	•		•	•	•
Sustainability		•		•		•			•	
Others. Experience in international environment	•	•	•	•	•	•	•		•	•



In 2025 women had the following representation in Antolin:

40%

in governing bodies

60%

in the Board of Directors

20%

on the Advisory Board



Progress and challenges

In response to the challenges and stresses of the environment, the Board's agenda in 2025 was guided by the need to **balance the management of operational urgencies with a long-term strategic vision**, with the aim of protecting the profitability, liquidity and sustainability of the business in a particularly volatile market.

Reflecting the above, planning and performance monitoring have focused on the **review of strategic priorities and the disciplined adaptation of the business plan** to a context conditioned by three external factors:

- New European emissions regulation will come into force on 1 January 2025, while slightly relaxed, but still with difficult requirements.
- Imposition of tariffs by the US administration and their impact on margins and supply chains.
- OEM overcapacity, which has triggered an intense price war in the main markets.

This has tested the resilience of industry players, resulting in manufacturers and suppliers applying adaptation and efficiency measures throughout the year.

In this context, the Board of Directors has strengthened its leadership and oversight in key areas to ensure the disciplined execution of the strategy and the preservation of value creation. The work agenda was structured around the assessment of scenarios and sensitivities, operational and cost optimization, active management of market and compliance risk and the monitoring of commercial developments in the different geographic locations and segments, with particular attention to the impact of tariffs and pricing pressure on the order book and profitability per program.

In addition, we have continued to **incorporate environmental, social, and governance criteria into our decision-making process**, prioritizing consistency between financial and non-financial objectives and the maintenance of transparency standards in line with the expectations of customers, regulators, investors and other stakeholders.

In this context, **new sustainable business objectives were approved**, reinforcing transparency standards in line with the expectations of customers, regulators, investors, and other stakeholders. The governance framework has been strengthened through the **updating of the remuneration scheme to bring it into line with the new business financial objectives of business and the incorporation of ESG criteria** into the appointment process and annual incentives, including sustainability targets linked to the variable remuneration system (decarbonization and talent), with the aim of ensuring that sustainable performance, executive performance and long-term value creation are properly connected.

The entry into force of the new European emissions framework, even with last-minute adjustments, has required a strengthening of regulatory compliance and internal control mechanisms, as well as greater coordination between business, engineering, procurement and operations to ensure traceability and evidence of compliance. At the same time, the international trade environment and tariffs have required dynamic supply chain management, diversification of geographic risks and revision of trade policies to mitigate impacts on prices, lead times and inventory levels. Throughout this process, the Board of Directors has **regularly monitored the risk map and key management indicators**, establishing a comprehensive view of strategic, financial, operational, compliance and reputational risks. In the area of information, reporting systems and the governance model have continued to be strengthened in order to provide reliable and timely information to facilitate informed decisions in a changing environment.

Meanwhile, the Board has strengthened its **oversight of the key systems that underpin the integrity of the business**. In the area of cybersecurity, specific monitoring was carried out on the status of protection systems, the maturity of controls and the definition of the corporate strategy, with the aim of reinforcing technological resilience in the face of a growing and sophisticated threat environment. It also monitored the performance of the Compliance Management System, the Internal Reporting System and the Data Protection Management System, guaranteeing its regulatory compliance, the effectiveness of controls and the existence of prevention, detection and response mechanisms that ensure ethical conduct, regulatory compliance and the protection of information throughout the organization.

Recognizing that people are central to the implementation of the strategy, the Board has placed an emphasis on fostering a **culture of performance, safety, and continuous learning**. In this line, the communication plan and the actions derived from the People Pulse 2024 were followed up in 2025, reviewing the culture tools and making progress in defining the DNA, governance and leadership model. The survey was widened in scope and contrasted with the vision of customers, observing an improvement in innovation and quality, while methodological consistency has been reinforced and a participatory process activated to guide future editions.

The combination of regulatory requirements, trade tensions and competitive pressures has been addressed through financial prudence, operational excellence and a commitment to sustainability, with the aim of protecting the present and ensuring the viability and long-term growth of the company.

In line with efforts to strengthen the corporate governance system and the performance of leadership, progress has been made on the **succession plan for the Executive Committee and senior management**, to ensure the timely replacement of leadership positions as the company evolves into a more agile, digital, innovative, sustainable, and efficient organization.

At operational level, in 2025 decisive progress was made in matching profiles and skills to the needs of the project, including the implementation of organizational changes in management to strengthen responsiveness to strategic and market challenges. These initiatives have helped strengthen Antolin's leadership and promote the **recruitment and development of talent in key business areas**, laying the groundwork for its transformation.

The Board's agenda in 2025 was guided by the need to balance the management of operational urgencies with a long-term strategic vision, with the aim of protecting the profitability, liquidity and sustainability of the business in a particularly volatile market.

Challenges 2026

The Board's **agenda is marked by key challenges aimed at reinforcing the disciplined execution of the strategy and the consolidation of the operating model.**

Its priorities include the implementation of a homogeneous performance management by objectives (MBO) system, linking performance, development and variable remuneration through consistent objectives, metrics and feedback processes throughout the organization. Progress will also be made in defining succession plans for critical positions and in optimizing the organizational structure, clarifying responsibilities, decision-making layers and talent pools to gain agility.

When it comes to **organizational culture**, it will be essential to explicitly align the culture with the strategy, reinforcing behaviors and a leadership model that are consistent with the corporate DNA in order to accelerate execution. At the same time, human capital evolution will be driven through the modernization of the end-to-end talent cycle —attract, develop, engage and retain— supported by data, digital capabilities and business-driven upskilling and reskilling programs.

In the area of **governance and internal control**, the Board will address the definition of a new Risk Map that incorporates emerging risks in a proactive manner, providing a more robust basis for decision-making and prioritization of resources. The digitalization of the Continuous Monitoring and Audit System (CMAS) indicators will continue in order to improve the monitoring of internal control and the new Internal Audit Strategic Plan is expected to be approved. Finally, the strategic definition of the implementation of artificial intelligence in the company will be promoted, ensuring its orderly and ethical integration aligned with business priorities.

Good Corporate Governance Awards 2025: Best Advisory Board

Antolin was elected Best Advisory Board at the Good Corporate Governance 2025 Awards, given as part of the **2nd Congress on Good Corporate Governance**, organized by the Institute of Corporate Governance. The award was collected by Emma Antolín, vice-chair of the company, during the 2nd Congress on Good Corporate Governance on 8 December in Madrid.

The 2nd Congress brought together in Madrid nearly 300 entrepreneurs, directors and executives to discuss, with an eminently practical approach, the main challenges of governance in Spain, including the challenges of family businesses, new global trends, the impact of artificial intelligence and cybersecurity, the strategic value of advisory boards, the functional challenges of the ARC and the keys to the chairperson-CEO relationship.



Management team

Antolin’s management team brings together the experience, vision and leadership skills needed in a decisive context for mobility and, in particular, for the automotive industry. The implementation of the Transformation Plan has driven an organizational evolution that has resulted in a world-class senior management team. As of 31 December 2025, this team consisted of **249 people** and focuses its efforts on establishing Antolin as the leading supplier of interior vehicle components.

The highest governing body is the **Steering Committee**, which, as of the date of this report, consists of 7 men and 2 women. Its members combine the in-depth internal knowledge of professionals who have developed their careers in the company with international hires of proven experience and solvency.



Steering Committee



2.5 Listening and dialogue with stakeholders

Antolin understands that creating sustainable value requires listening, understanding and responding to those who are affected by its activity or contribute to making it possible. This is why stakeholder engagement is part of the way they are managed: it is not just a communication exercise, but feeds into decision-making, helps anticipate risks and opportunities, and allows for a clearer measurement of the real impact of the activity.

In a context where the Corporate Sustainability Reporting Directive (CSRD) raises the bar for how stakeholder expectations are identified and addressed, the company is strengthening its approach, which is **based on open dialogue**, channels tailored to each group, and internal listening and learning mechanisms to improve the quality of these relationships.



Mapping of the value chain

In accordance with the CSRD guidelines, in 2024 Antolin conducted an exercise to identify the main players and stages within its value chain, as well as the key stakeholders linked to each of them. To do so, the company followed a three-phase process:

- 1. Full list.** Identification of all potential stakeholders. This list included all parties directly affected by the company's actions and users of ESRS 1 statements.
- 2. Longlist.** Filtering and grouping of the parties identified, until they were concentrated into five large blocks considered the most relevant according to the company's criteria.
- 3. Shortlist.** Integration of the groups of relevant stakeholders through the correspondence between the users of the sustainability statements included in the ESRS and those used by Antolin, which made it possible to identify six groups of users..

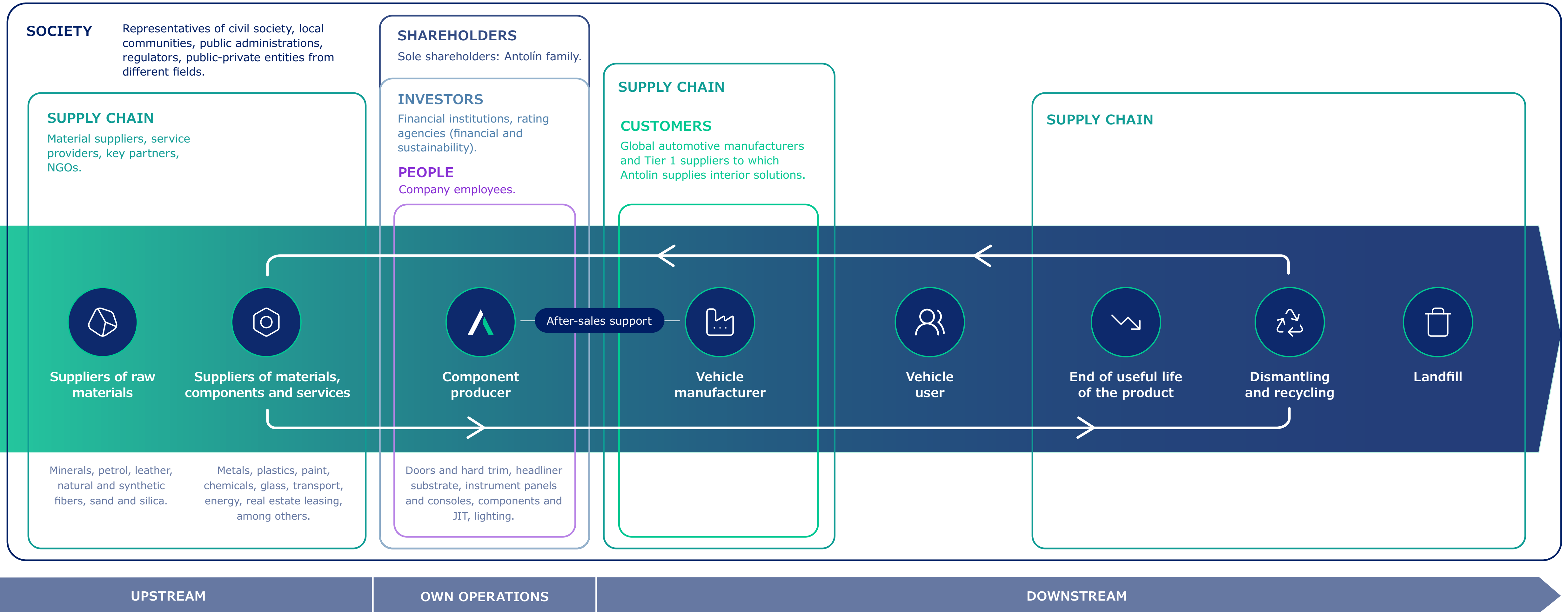
Antolin's value chain spans the full cycle, from upstream to downstream.



AT A GLANCE

Mapping of the value chain







Antolin has mapped out the key elements of its value chain, identifying its **six main stakeholders:** shareholders, investors, customers, employees, the supply chain, and society.



Stakeholder communication channels

Antolin’s relationship with its stakeholders is a key factor in sustaining its competitiveness and, at the same time, reinforcing its reputation and its social license to operate. To sustain this link, it is necessary to have open channels of communication to listen and dialogue and to hear their expectations.

Communication is a key tool for maintaining a close and fluid relationship with our stakeholders, listening to them and responding appropriately to their expectations.

Stakeholders	Description	Commitment	How they influence strategy	Frequency / Channels
 Shareholders	Sole shareholders: Antolín family	A constant pledge to the values and commitment that guarantee the continuity and solidity of this family business	They define strategic priorities and make the main decisions	<ul style="list-style-type: none"> • Periodic: internal meetings and communiqués • Every two months: Board of Directors, Advisory Board, Delegate Committees
 Supply chain	Suppliers of raw materials, materials, products and services, key partners	Close and stable relations based on a shared vision of sustainable development and responsible partnership	They influence procurement strategy, supply risk management, innovation and value chain sustainability.	<ul style="list-style-type: none"> • Ongoing: assessments, Code of Conduct, rating, BuyOne supplier portal • Regular: announcements, communiqués, audits / inspections, calls, email, training / seminars, campaigns
 Customers	Global automotive manufacturers and Tier-1 suppliers to which Antolin supplies interior solutions	To move forward together with its customers, always placing them at the center of every decision	They condition technology orientation, the product mix, industrial location, R&D investment and cost discipline	<ul style="list-style-type: none"> • Daily: announcements/communiqués, evaluations • Constant: sales network, technological network, social media • Occasional: audits, benchmarking, Code of Conduct, website, samples/prototypes, NFIS, press releases, awards, Tech Days/tradeshows, training, visits • Annual: annual report, operational contact
 Investors	Financial institutions, rating agencies (financial and sustainability)	Commitment to transparency and mutual trust as essential pillars of the relationship with the investment community	They condition the financial structure, leverage, pace of investment and divestment	<ul style="list-style-type: none"> • Ongoing: 1:1 meetings with investors/analysts/ rating agencies (face-to-face/calls), website (investor portal), investor relations mailbox • Periodic: roadshows/high yield conferences. • Occasional: roadshows/plant visits • Quarterly: presentation of results and report • Annual: sustainability report and audited financial statements
 People	Company employees	A unique team whose talent Antolin protects, promotes and values as the main driving force behind its success	They lead and execute the strategy, and are instrumental in its design, implementation and success	<ul style="list-style-type: none"> • Daily: intranet, email, operational contact • Constant: calls, meetings, welcome, web, social media • Weekly: communication platform • 1-2 times/month: communiqués, internal network, social activities • Occasional: campaigns, specific surveys, People Pulse, mailbox, training, workshops, Elementary Work Unit (EWU), meetings • Annual: report, corporate presentation, conventions, awards • Every three years: climate survey
 Society	Representatives of civil society, local communities, public administrations, regulators, public-private entities from different fields	Active contribution to a more equitable, innovative and prosperous future for all the communities it engages with	They impact on reputation, employer branding and legitimacy of the strategy, and condition the social acceptance of operations and projects	<ul style="list-style-type: none"> • Continuous: congresses, donations, meetings, working groups, sponsorships, forums, press room, presentations, press releases, social media, visits, social activities



Investor relations

Investors have traditionally been one of Antolin's priority stakeholders, and this was reaffirmed in 2024 with the mapping carried out as part of the adaptation to the CSRD. The company has cultivated a close and sustained relationship with them over time, built on trust and a vision of long-term collaboration. Transparency, openness to dialogue, proper expectation management and recognition of the role of the investment community are crucial to preserving this link. All of this is framed within compliance with strict ESG standards and the levels of information and clarity demanded by the market.

This relationship model facilitates more agile and efficient access to financing and also contributes to strengthening Antolin's corporate reputation. The company has a **dedicated Investor Relations department** responsible for ensuring that information disclosed to the market is shared in a fair, balanced, and timely manner, particularly with rating agencies, analysts, and institutional fixed-income investors.

This function maintains a continuous and transparent exchange with analysts, investors and rating agencies. Any financial market player can request meetings to learn more about the strategy, the situation of the company and its prospects. At the same time, the team regularly provides personalized attention to queries from analysts and institutional fixed-income investors. Antolin also offers **direct contact channels: by phone (+34 947 477 727) and email (investor.relations@antolin.com), as well as a dedicated section** on its website for investors.

In terms of regular communication to the market, Antolin presents quarterly results, publishes the corresponding documentation both on its website and on the Luxembourg Stock Exchange and organizes a conference on the day of publication, with the participation of senior management, for interested market players.

This activity is complemented by the presence in specialized forums, such as the High Yield & Leverage Finance conferences organized by Deutsche Bank in June. In addition, active coverage of sell-side analysts was maintained for Antolin's bonds in four entities: Bank of America, Barclays, Deutsche Bank and JP Morgan. At year-end, the main financing instruments were bank bor-

rowings, debt listed on financial markets (bonds) and non-recourse factoring facilities. A syndicated factoring facility was arranged in 2024 to replace the existing bilateral facilities, becoming effective in January 2025.

In addition, in 2025 a new syndicated loan was signed with the Official Credit Institute (ICO) and five of its main financial institutions for an amount of €150 million with the aim of strengthening the company's financial structure, increasing liquidity and the average life of the debt.

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Antolin, Working Capital Awards 2025

Antolin was shortlisted for The Working Capital Awards 2025, in collaboration with BBVA, in which it was awarded a prize in the category of Best Use of Receivables Finance. These international awards recognize best practice and innovation in capital management.



Sustainable finance

The finance function plays a decisive role in the roadmap by means of which Antolin continues to make progress in order to consolidate its position as a key player. As part of a Transformation Plan through which the company aspires to improve business profitability, the finance area provides strategic support for decision-making and the reorientation of priorities to shape a sustainable growth horizon.

Discipline and rigor in this area are essential to meet contractual obligations and ensure the sustainability of the business. The ability to adapt to the environment, the commitment to digitalization and the solid relations with the investment community are factors that contribute to mitigating the uncertainty generated by recent geopolitical tensions and economic volatility in several global regions.

In a context where the double materiality approach is gaining ground in the business world, the connection between ESG criteria and financial decisions is becoming ever closer. Responsible investment today requires a higher level of transparency: an accurate understanding of the social and environmental impacts of the activity, financial information linked to ESG and a clear alignment with globally recognized reporting standards. Antolin is on track with this trend and continues to reinforce its **sustainable investment strategy**, a roadmap that is already being followed by 26% of large Spanish companies that are members of the Spanish Network of the UN Global Compact.

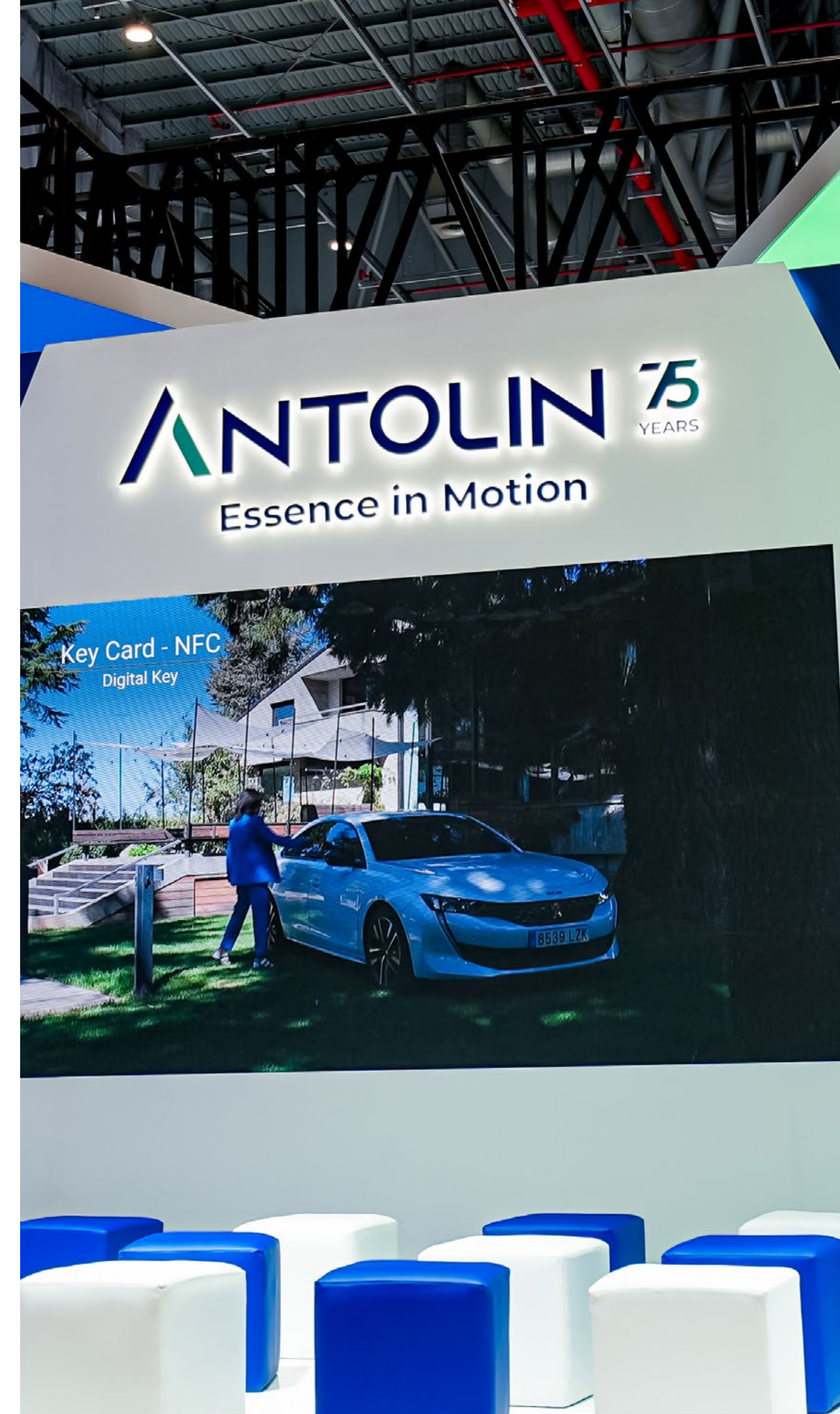
In the same vein, since the incorporation of ESG criteria in the renewal and extension of the syndicated loan in 2021, it has been linked to two specific sustainability metrics related to CO₂ emissions and employee accident rates. In the 2024 extension of the senior financing agreement, and for participants agreeing to the extension of the syndicated loan (97% of the total outstanding loan), the metric referring to CO₂ emissions was increased, while a second metric linked to the ESG assessment of the direct supply chain was introduced.

ESG rating

Antolin’s participation in some of the most recognized ESG ratings reinforces the positioning of its commitment to sustainable business vis-à-vis the investment community and also its customers.

The variation observed in MSCI’s valuation in 2025 is mainly explained by adjustments in the methodology and criteria applied by the agency itself. In contrast, Moody’s and S&P Global did not carry out an additional review in the last year, so the favorable results obtained in the previous year’s assessment are maintained. Sustainalytics, for its part, improves the risk rating from medium (20.0) to low (18.5) thanks to the increase in the sustainability management score.

The fact that Antolin is a 100% family-owned and unlisted company reinforces its voluntary commitment to ESG performance, beyond the obligations of listed issuers.



2.6 Double materiality assessment

Antolin conducted its first double materiality assessment in 2024 in accordance with the CSRD (Sustainability Reporting Directive), in anticipation of the mandatory reporting requirements in force at that time. The Stop the Clock directive, which is part of the first Omnibus package and was approved on 14 April 2025, has postponed sustainability disclosure requirements for companies by two years while EFRAG (Europe’s Voice in Corporate Reporting) is working on new simplified ESRS.

In this context, the analysis carried out by Antolin in 2024 is still valid and works as a live tool. The **company’s approach to addressing double materiality** is based on:



These three elements function as a **continuous review cycle**, since the internal and external context that influences material topics, impacts, risks, and opportunities is constantly evolving. This three-step cyclical process is embodied in the sustainability information report, which incorporates the double materiality assessment.

The double materiality approach makes companies relate their activities and value chain to externalities that affect the business. The identification of positive or negative impacts and their influence on people and the environment (impact materiality), as well as financial risks and opportunities (financial materiality), form an overview that allows Antolin to develop its strategy, management model and action plan based on a solid methodology and a thorough understanding of the impact of its activity.

The **methodology** used by Antolin for the double materiality assessment is detailed in [Appendix 6.2](#) and is divided into 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 reported directly to the COO in 2024. 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.

Antolin with SERNAUTO, advancing sectoral materiality

The CSRD and ESRS aim to strengthen the consistency, comparability and standardization of sustainability reporting. The standards are intended to move toward greater sectoral alignment reflecting common risks, opportunities and impacts in similar economic activities. In this context, Antolin actively participates in SERNAUTO’s Responsible Business Commission (RBC), a forum made up of leading companies in the sector.

As a catalyst for this line of work, SERNAUTO has developed shared guidelines for the double materiality assessment in coordination with the rest of the automotive industry, to which Antolin has made a direct contribution. As a result, SERNAUTO will make available to the entire sector value chain a common sectoral double materiality tool, including a detailed value chain and a shared proposal of material topics and subtopics.

This frame of reference facilitates a more homogeneous analysis of impacts, risks and opportunities, and favors the alignment of reporting between companies in the same field of activity.

Integration of stakeholder expectations

The CSRD recommends integrating stakeholder concerns and expectations during the double materiality assessment. To this end, Antolin takes into account the following **sources**:

- Area representatives and internal proxies
- Sector-specific standards
- ESG analyst assessments
- Regulatory frameworks and references: TCFD, the EU Taxonomy of Sustainable Activities, the Corporate Sustainability Due Diligence Directive and the Green Claims Directive
- Competitor and peer benchmarking

Identification of impacts, risks and opportunities (IROs)

From the complete inventory of topics, sub-topics and sub-subtopics collected in the AR (application requirement) of ESRS 1, Antolin has carried out the **identification of its impacts, risks and opportunities** (IROs) along the entire value chain, covering upstream, downstream and own operations. The review and validation process carried out by Antolin’s internal proxies has resulted in a total of 346 IROs.

For each IRO identified, we have assessed whether the impact is positive or negative and actual or potential, the risk or opportunity depending on the financial effect, and its short, medium or long term time horizon. For further details, [see appendix 6.2.](#)



Double materiality matrix

To facilitate a visual understanding of the double materiality assessment carried out, the results are presented in a matrix that ranks the topics according to their impact and financial materiality on a scale of 0 to 5, where 0 is not material at all and 5 is very material. Antolin has set its materiality threshold at whether the rating of the topics is greater than or equal to 3 on at least one of the axes. The assessment resulted in the identification of **17 material topics**.

Material topics and how they fit into the ESRS

E1. Climate change

- 1 Climate change mitigation
- 2 Energy

E2. Pollution

- 3 Substances of concern and substances of very high concern

E5. Circular economy

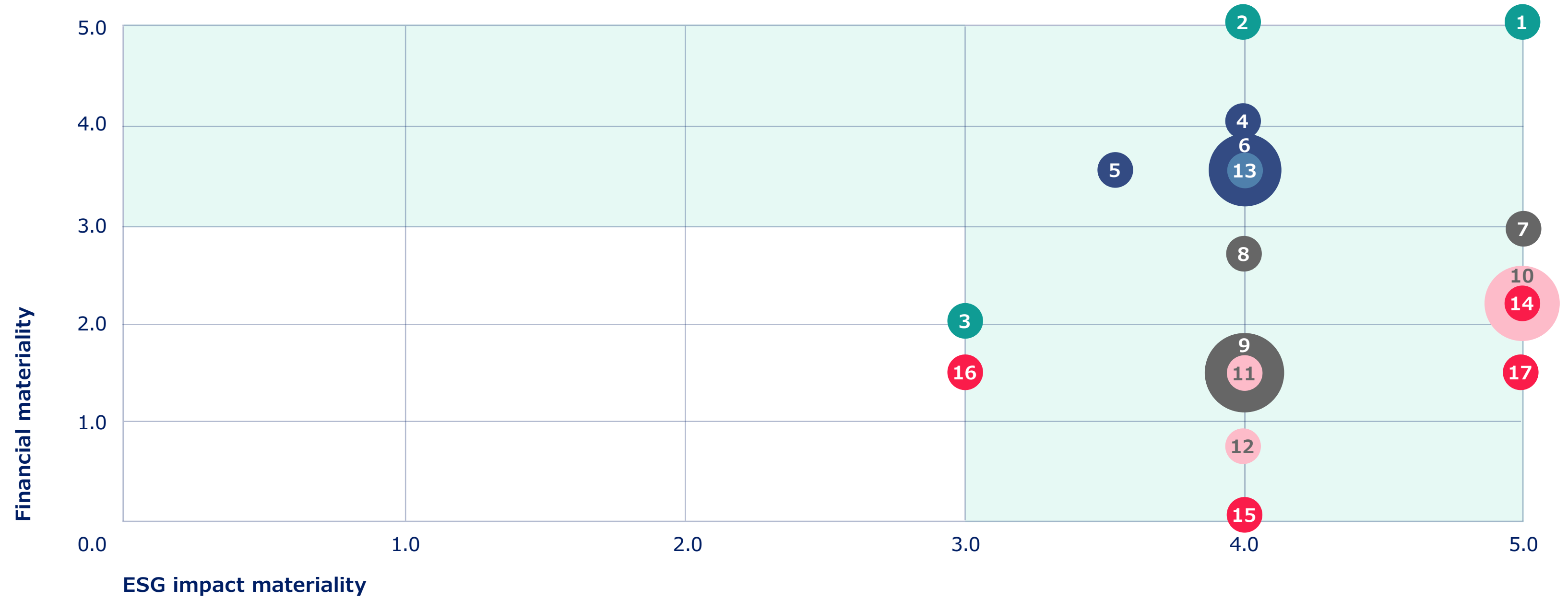
- 4 Materials consumed
- 5 Resource outflows related to products and services
- 6 Waste in the value chain

S1. Own workforce

- 7 Working conditions
- 8 Equal treatment and opportunities for all
- 9 Other work-related rights

S2. Workers in the value chain

- 10 Working conditions
- 11 Equal treatment and opportunities for all
- 12 Other work-related rights



S3. Affected communities

- 13 Communities' economic, social and cultural rights

G1. Business conduct

- 14 Governance
- 15 Whistle-blower protection
- 16 Supplier relationship management
- 17 Corruption and bribery

PAST, PRESENT AND FUTURE

Change, inside and out



The birth of craftsmanship

In the early years, Antolin's identity spoke the language of the workshop: industrial, sober and closeness. It was a brand built on craftsmanship and trust, designed to reflect the strength and reliability of a family business. More than differentiating itself, it sought to find recognition, to show what Antolin and its work were all about. This simple and honest visual basis established an idea that is still alive today: to grow without losing our ties to where we began.

Competing in a global world

With the internationalization, especially since the 1990s, the brand became a lever for evolution. Innovation marked a turning point: Antolin needed an image capable of accompanying its ambition and its presence in new markets. The internationalization and generational changeover of 2015 drove a more modern branding, aligned with a new corporate reality focused on progress, vision and consistency.

Evolving without losing our essence

Today, the Antolin brand expresses more clearly a culture oriented toward innovation, excellence and sustainability. More than a mere formal change, the 2023 rebranding accompanied a new strategic plan and opened a stage of consolidation as a global player, ready to adapt to today's challenges without giving up the essentials, keeping our essence and purpose intact.

