

# 5.

## Governance

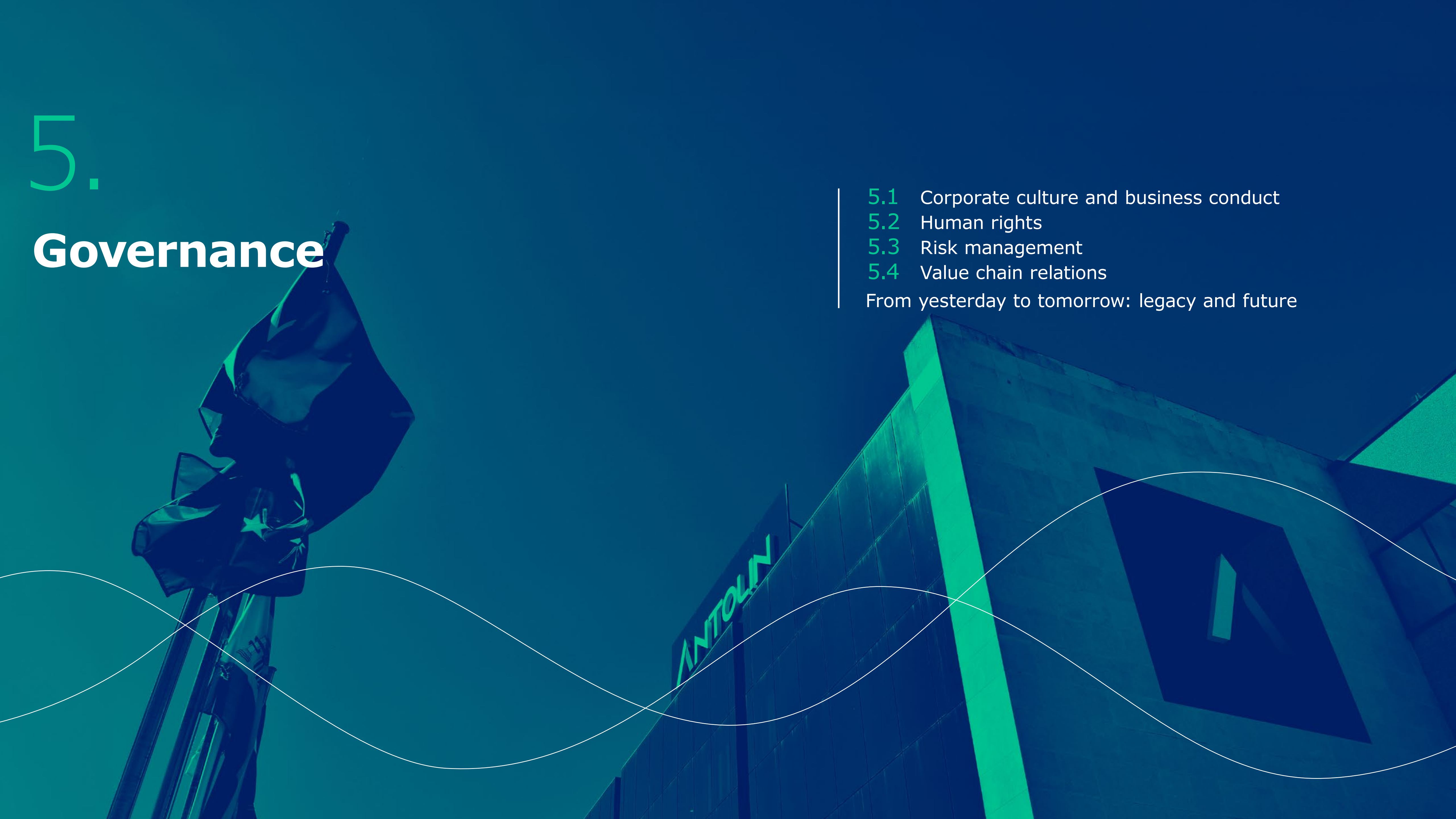
5.1 Corporate culture and business conduct

5.2 Human rights

5.3 Risk management

5.4 Value chain relations

From yesterday to tomorrow: legacy and future



## AT A GLANCE

# Governance



### Ethics and compliance model

- **Updating of the Code of Ethics and Conduct**, aligned to the new regulatory, technological and strategic challenges.
- **Renewal of certifications** for the Compliance Management (ISO 37301), Criminal Compliance (UNE 19601) and Anti-Bribery (ISO 37001) systems.
- New protocol for dealing with harassment, strengthening the in-house framework for its prevention, detection and management.
- Updating of the **personal data protection and information security management systems**.
- New corporate whistle-blowing channel.



### Protected organization

- Specific **cybersecurity** solution for industrial operations.
- Certification of **management systems under the TISAX®** (Trusted Information Security Assessment Exchange) standard.
- **Business continuity processes at plants and technical centers** aligned with the requirements of the **ISO 22301** standard.



### Risk management

- **Updating of the catalog and corporate risk map**, in line with the context and challenges of the sector.



### Value chain

- **Business Health Strategy (selectivity program)** for the recovery of new projects with a focus on business profitability.
- **Ecovadis** Silver Medal, 93<sup>rd</sup> percentile in the sector and an average score of B93 on **the SAQ 5.0**, developed by Drive Sustainability and implemented by SupplierAssurance.
- Roll-out of the **BuyOne Reboot** procurement platform across various indirect purchasing categories.
- **Risk Radar and Dun & Bradstreet** for early warning of risks in the supply chain, expanding the number of due diligences.
- **Expansion of the list of minerals** reported and analyzed in the EMRT (Extended Mineral Report).
- **Supply chain training** through participation in the third edition of the Sustainable Suppliers initiative, organized by the Spanish Global Compact Network, the ICO Foundation and ICEX.

- **98%** of the workforce trained in ethics, human rights and compliance
- **100%** of substantiated complaints resolved —proportionate remedial measures implemented—
- **82%** Tier 1 direct material suppliers assessed for ESG performance
- **93%** adherence —direct material suppliers and investments— to the Supplier Code of Conduct
- **0** breaches of the Supplier Code of Conduct
- **90** due diligences carried out on suppliers suspected of risks

### Material topics

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

### SDG



# 5.1 Corporate culture and business conduct

**Material topics:** Working conditions, Equal treatment and opportunities for all, Other work-related rights.

## Introduction

Corporate governance is now operating in an increasingly complex environment. In addition to the traditional challenges of control and oversight, new demands have emerged with great force: **strengthening whistle-blowing channels and the protection of whistle-blowers, bolstering cybersecurity and operational resilience, improving the protection of data** and sensitive information in the context of the roll-out of emerging technologies such as AI, and deepening due diligence throughout the entire value chain.

While SDG 16 already referred to **transformative governance** capable of integrating all these dimensions into operational management and fostering more conscious leadership focused on trust and accountability, the international agenda continues to move in that direction. Alongside the ‘Pact for the Future’ launched by the United Nations in 2024, various pieces of European legislation have been introduced that focus on governance and digital technology as drivers of sustainable development. Within this legislative framework, particular attention is drawn to the European AI Regulation, which came into force in 2024 and will be rolled out progressively until 2027, and the Corporate Sustainability Due Diligence Directive (CSDDD), which raises the bar on how companies identify and address adverse impacts on human rights and the environment throughout their global supply chains.

Against a backdrop of geopolitical tensions, volatility and social uncertainty, this combination of purpose, values, compliance and ethics can become a key differentiator in maintaining competitiveness whilst also contributing to a more responsible transformation.

GOVERNANCE A business with ADDED VALUE		Sustainable business goals
<p><b>Governance and remuneration</b></p> <ul style="list-style-type: none"> <li>Variable management remuneration linked to sustainability targets</li> </ul>	<p><b>Ethics, human rights and business conduct</b></p> <ul style="list-style-type: none"> <li>100% of the workforce trained in the Code of Ethics and Conduct in 2026</li> <li>100% of substantiated sustainability complaints resolved annually (value chain scope)</li> <li>Early warning regulatory radar in 2026 with impact within 30 days at most</li> <li>Monthly Compliance and Data Protection reporting (training, incidents, penalties and donations) by 90% of companies with 98% compliance in 2026</li> <li>Implementation of an Artificial Intelligence governance framework with a 95% compliance rate in annual reviews</li> </ul>	<p><b>Responsible supply chain</b></p> <ul style="list-style-type: none"> <li>95% adherence to the Supplier Code of Conduct by 2028, 97% by 2030</li> <li>95% of direct supply chain assessed on sustainability criteria by 2028 (90% in 2026)</li> <li>94% adherence to CMRT (Conflict Minerals Reporting Template) with 0% sanctioned suppliers in 2026</li> <li>Deployment of 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)</li> <li>Incorporation of sustainability criteria in 100% of the visits carried out annually by the Supplier Technical Assistants (STAs).</li> </ul>
HOW WILL WE DO IT		
<p><b>Review of remuneration schemes</b></p> 	<p><b>Raise awareness and provide training</b></p> <p><b>Regulatory compliance and risk management</b></p> <p><b>Transparency and due diligence in the value chain</b></p> <p><b>Responsible governance of technology and artificial intelligence</b></p>	<p><b>Commitment in the supply chain</b></p> <p><b>Support and responsible conduct of suppliers</b></p> <p><b>Suppliers’ role and strategic contribution to achieving objectives</b></p>



# Management approach

Antolin’s commitment goes beyond simply meeting the relevant legal requirements. Our management model incorporates **values of ethics, respect and integrity**, which are present both in in-house activities and in relations with all the people and organizations that make up our value chain.

In 2025, the **Code of Ethics and Conduct** was reviewed and updated to adapt it to new regulatory, technological and strategic challenges. In this context, a specific section has been included on the **use of technology and artificial intelligence** (AI), reinforcing the company’s commitment to responsible innovation and to the use of technologies aligned with principles of ethics, transparency and respect for fundamental rights.

Available in 18 languages and in various formats, it is accessible to all stakeholders, facilitating its dissemination, understanding and consistent application throughout the organization.

In order to address the inherent complexity of measuring qualitative factors relating to ethical conduct and regulatory compliance, the company has established objective criteria that are tailored to different professional profiles and associated responsibilities. This approach enables a more effective and practical application of the **principles of compliance**, integrating them into employees’ day-to-day work in line with their roles and levels of responsibility.

The ongoing monitoring and performance of this ethical and compliance framework are managed by the corporate compliance function, which oversees its updating, implementation and monitoring on a global scale. This management approach helps to **prevent and mitigate risks associated with misconduct**, strengthen stakeholder confidence and promote a culture of integrity consistent with the company’s values and strategic objectives.

## Risks related to business conduct

Antolin identifies **impacts, risks and opportunities** (IROs) through several processes established in its management system:

- Double materiality assessment
- Corporate risk map
- Internal audits
- Mechanisms of the regulatory compliance model
- Mechanisms of the compliance model

These systems **identify and assess risks** ensuring they are consistent with the material governance topics defined by the company, including corporate governance, the protection of whistle-blowers, responsible supplier management, and the prevention of corruption and bribery.

The main risks identified in this area are:

### • Corruption and bribery

Risk of **improper practices in dealings with suppliers, customers or third parties**. Antolin has internal policies and specific training, AENOR anti-bribery certifications, and a monitoring and detection system, as well as a channel for reporting incidents.

### • Incidents relating to ethical conduct and regulatory compliance

Risks associated with **breaches of the Code of Ethics and Conduct, corporate policies or applicable regulatory requirements**. The compliance model and the Transparency Channel enable the identification, analysis, investigation and, where necessary, remedy of such situations in a structured and consistent manner.

### • Protection of whistle-blowers

These include potential **retaliation, breaches of confidentiality or a lack of trust in internal communication channels**. The company has a formal system in place designed to ensure confidentiality, prohibit retaliation and ensure that reports received are handled appropriately and promptly.

### • Commercial and competition practices

These include risks associated with **business conduct, integrity in commercial relations and compliance with applicable antitrust and commercial practice regulations**. These are managed through internal policies, specific controls, and awareness-raising and training initiatives aimed at the groups at risk.

These risks primarily affect departments responsible for decision-making, procurement or supervision, such as Procurement, Logistics, Legal, Sales, Finance, Marketing, Compliance and Human Resources, which are most exposed to situations involving potentially irregular conduct.

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## Ethics and compliance model

The 2028 **Compliance Master Plan** is Antolin’s framework for business ethics and conduct. The aim of the document is for the organization not only to identify and anticipate potential risks, but also to have an adequate, coherent and effective response.

This plan reinforces the company’s commitment to **compliance with applicable laws, regulations and principles in all the territories in which it operates**, and is underpinned by a robust management system comprising a control framework of policies, procedures and tools to ensure best practice in integrity, prevention and control.

The **Code of Ethics and Conduct** is intended to be a dynamic and evolving document. It is updated whenever significant changes occur (regulatory, strategic, technological or organizational) or when necessary improvements are identified. The Compliance department coordinates its review to ensure

its validity and alignment with corporate values, working with other in-house departments as appropriate to ensure a cross-functional approach.

As a key achievement in 2025, Antolin successfully passed the external follow-up audit, renewing its certifications for the **Compliance (37301), Criminal Compliance (UNE 19601) and Anti-Bribery (ISO 37001) systems**. These audits form part of an annual and multi-year program incorporated into the aforementioned 2028 Compliance Master Plan.

Over the course of the year, **key policies**, including the Anti-Harassment Policy and Protocol, and the Gifts and Hospitality Policy, strengthening prevention, awareness-raising and training in the areas of integrity and responsible conduct. In addition, a **new multilingual whistle-blowing channel** (Transparency Channel) has been integrated into the Internal Reporting System.

At the same time, initiatives have been launched to strengthen **ethical culture and risk management**. Of particular note are the due diligence processes for shareholders, which enable a more objective and structured analysis, as well as the ongoing use of the sector-specific register of events and news —a tool that helps to anticipate trends, identify risks and strengthen contingency planning.

In addition, we have maintained and bolstered the **online compliance portal**, which is available 24 hours a day, seven days a week, and is designed as a centralized hub for training resources, guides and up-to-date materials. This portal facilitates continuous learning and the consistent dissemination of compliance standards throughout the organization.

- Code of Ethics and Conduct
- Supplier Code of Conduct
- Compliance Management System
- Internal Reporting System. Transparency Channel
- Internal Reporting System Policy
- Procedure for escalating, investigating and remedying compliance infringements
- Corporate Social Responsibility and Human Rights Policy
- Commitment against modern slavery and human trafficking: Modern Slavery and Human Trafficking Statement
- Sustainable Business Strategy. Strategic objectives: Planet, People and Business
- Corporate Compliance Policy
- Corporate Anti-Corruption Policy
- Due diligence procedure
- Conflicts of Interest Policy
- Gifts and Hospitality Services Policy
- Compliance guidelines: donations and contributions
- Compliance guidelines: anti-corruption and bribery
- Certification of compliance management, criminal compliance and anti-bribery
- Code of Online Conduct
- Anti-harassment policy and protocol
- Antitrust Policy
- Corporate Privacy Policy
- Binding corporate rules on the transfer of personal data

### Compliance Quiz

The Compliance Quiz **gamification project**, launched in 2023, continues to be consolidated as a key tool for reinforcing the culture of ethics and compliance. This **interactive, trivia-style format** combines training and awareness-raising to address issues such as ethics, compliance, corruption prevention and privacy. This year, it has been successfully rolled out in various countries, including the Czech Republic and Poland, achieving very high levels of participation and receiving a very positive response

**Subject-specific quizzes** have been developed and rolled out **for different subjects and groups**, enabling a more tailored approach to the risks and responsibilities associated with each role. Among other things, a quiz focusing on data protection has been provided for Human Resources departments, taking into account the nature and sensitivity of personal data processing. These initiatives have gradually been extended to new territories, languages and functional areas.

# Corruption and bribery

Antolin maintains a **zero tolerance toward corruption and bribery**, based on a compliance system that identifies and assesses the associated risks and implements internal controls to prevent them (Ethics and Compliance Model).

INTERNAL FRAMEWORK	EXTERNAL FRAMEWORK
<ul style="list-style-type: none"> <li>• Vision and values</li> <li>• Code of Ethics and Conduct</li> <li>• Sustainable Business Strategy. Strategic objectives: Planet, People and Business</li> <li>• 2028 Compliance Master Plan</li> <li>• Supplier Code of Conduct</li> <li>• Corporate Compliance Policy</li> <li>• Anti-Corruption Policy</li> <li>• Corporate Social Responsibility and Human Rights Policy</li> <li>• Gifts and Hospitality Services Policy</li> <li>• Conflicts of Interest Policy</li> <li>• Compliance guidelines: donations and contributions</li> <li>• Compliance guidelines: anti-corruption and bribery</li> <li>• Code of Online Conduct</li> <li>• Corporate Privacy Policy</li> <li>• Due diligence procedure</li> <li>• Anti-harassment policy and protocol for preventing gender-based workplace harassment and violence at work</li> <li>• Procedure for escalation, investigation and remedy</li> </ul>	<ul style="list-style-type: none"> <li>• United Nations Universal Declaration of Human Rights</li> <li>• The 2030 Agenda: Sustainable Development Goals 16 and 17</li> <li>• The Principles of the United Nations Global Compact. Principle 10</li> <li>• United Nations Convention against Corruption</li> <li>• OECD Guidelines for Multinational Enterprises</li> <li>• OECD Due Diligence Guidance for Responsible Business Conduct</li> <li>• ISO 37001: 2025, Anti-bribery management systems</li> <li>• UK Bribery Act 2010</li> <li>• Foreign Corrupt Practices Act (FCPA)</li> <li>• ISO 19600-UNE 19601. Compliance</li> <li>• Management Systems (Criminal)</li> <li>• ISO 37301:2021. Compliance Management Systems</li> </ul>

To this end, the Anti-Corruption Policy is aligned with leading international standards to reinforce an **integrity-based and sustainable business model** that enables the prevention, identification and management of risks associated with corrupt practices or money laundering.

## Compliance and risk prevention mechanisms

To reduce the risk of financial crime, Antolin has established a prevention model as a structured system. It has also implemented a system of **internal control over financial reporting** to prevent and control internal fraud.

It also has an **integrated business conduct system** designed to ensure compliance with applicable internal and external regulations, based on a preventive and risk-management approach. This system is underpinned by an internal corporate regulatory framework, the identification and regular assessment of legal and compliance risks —with a particular focus on sensitive areas— and the implementation of appropriate controls and oversight mechanisms.

The model is complemented by the **Crime Prevention Model**, which covers, amongst other things, the risks associated with financial crime, as well as internal control mechanisms for financial reporting designed to prevent and detect potential instances of fraud. In addition, the organization maintains confidential and secure mechanisms for reporting incidents, in line with the **Whistle-blowing Policy**, which allows for the reporting of inappropriate conduct, including potential financial or integrity-related irregularities, whilst ensuring the protection of the whistle-blower and the proper handling of each case.

In 2025, the suitability and effectiveness of this framework were validated through **independent external audits**, successfully passing the monitoring and renewal processes for certifications relating to compliance, criminal compliance and anti-bribery. All of this is reinforced through **training and awareness-raising initiatives** tailored to different profiles and risks, in-house communications and regular reviews.

## Management of corruption and bribery risks

Antolin has implemented an integrated risk management system based on the Risk Management module of the SAP-GRC tool, which covers **24 risk areas worldwide**, including, amongst others, those relating to fraud, money laundering, corruption and bribery. This system is complemented by the criminal risk assessment carried out under the **Crime Prevention Model**, which identifies and analyzes the risks associated with financial crimes, including corruption and bribery, taking into account the processes, activities and contexts in which the company operates.

In 2025, both assessments (the corporate risk assessment and the criminal risk assessment) have enabled a structured analysis of the factors linked to corruption and bribery, taking into account both the inherent risk and the effectiveness of the prevention, detection and control measures put in place. As a result, the associated residual risk is low.

We have identified the following **key areas and activities that are most vulnerable to the risk of corruption and bribery**:

- Commercial
- Communication and Institutional Relations
- Corporate Quality
- Finance
- General Services
- Human Resources
- Legal Counsel
- Marketing
- Supply Chain
- Tax Planning and Incentives

### Sensitive activities

- Participation in public tenders.
- Application to public administrations for any type of license, permit or authorization.
- Grant applications and management.
- Relations with the judiciary.
- Management of gifts and donations to public administrations.
- Management of administrative inspections, taxes, social security, occupational health and safety, and environmental protection.
- Relations with public administrations (notaries and registrars).
- Processes to waive customers' debt.
- Negotiation and procurement of any goods or services from the company's suppliers.
- Negotiation and signing of contracts with customers.
- Relations with administrations for contracts in the international arena.
- Receipt of funds from customers, especially those from tax havens.
- Donations and charity initiatives.
- Management of investments of any kind, whether movable goods or real estate.
- Monitoring of financial flows, especially those involving tax havens.

When a potential breach relating to corruption or bribery is reported or detected, Antolin initiates the **procedures set out in the Internal Reporting System Policy** (approved in 2023) and in the **Procedure for Escalation, Investigation and Remediation of the Transparency Channel**. This framework defines phases, responsibilities and guarantees for analyzing and investigating the facts and, if necessary, applying remedies, ensuring rigorous and confidential management, in line with the compliance model and the protection of whistle-blowers.

All of this is integrated into the Internal Reporting System, a corporate tool designed to report, identify and manage potential breaches.

Thanks to all these measures, **the risk of corruption at Antolin is minimal**, both in Spain and in the other countries where it operates. Proof of this is that in 2025 there were only two complaints (the same number as in 2024), which were resolved appropriately. **No fines or penalties relating to anti-corruption or anti-bribery laws were imposed in any of the countries in which the company operates.**

### Lobbying

Antolin has **defined measures to ensure legality, transparency and integrity** in lobbying activities and the representation of interests. These measures consist of:

- Preventing any fraudulent, collusive, coercive or obstructive practices.
- Ensuring transparency when engaging in lobbying activities by publishing detailed information and subjecting the associated budget to internal controls and oversight by internal and external audits.
- Avoiding conduct that contravenes key international conventions (UN, ILO, OECD, among others).
- Prohibiting the securing of information in a dishonest manner, misleading or deceiving interested parties and/or the personnel of public institutions in order to gain an undue advantage or benefit.
- Having a practical guide to inform action and participation in sectoral associations.

In 2025, Antolin made no contributions to political campaigns, political organizations, pressure groups or lobbies, commercial associations or other groups.

### Anti-money laundering measures

Antolin maintains a set of **specific controls to prevent money laundering**, which are integrated into its System of Internal Control and Management of Financial Risks, the effectiveness of which is periodically assessed through internal audits. They include:

#### ANTI-CORRUPTION POLICY

The Anti-Corruption Policy imposes a **strict ban** on conducting transactions involving assets or funds whose origin may be linked to illegal activities, and the company supplements this framework with internal procedures designed to detect and prevent potential money laundering scenarios.

#### TRACEABILITY OF FUNDS

The organization systematically verifies the **source and destination of the funds it manages**. To this end, it applies protocols for verifying account holders and the origin of bank accounts, alongside detailed financial controls integrated into its System of Internal Control over Financial Reporting.

#### INTERNAL AWARENESS-RAISING

The company also raises awareness of this issue through **internal communications aimed at employees**, particularly related to the prevention of fraud in digital environments, which are considered a key area within Antolin's digital transformation process.



# Due diligence

Against a backdrop of stricter European regulations on due diligence, this concept has established itself as a key tool for **minimizing risks and anticipating potential negative impacts**. At Antolin this objective is achieved through due diligence procedures which are fully integrated into the Compliance Management System. These controls apply to all members of the organization, particularly those in roles which, by their very nature, may be exposed to greater risks. They also extend to third parties and business partners associated with Antolin’s activity, thereby covering a broad spectrum within the corporate sphere.

## Internal and external due diligence mechanisms

Antolin carries out **due diligence** to ensure that staff comply with the company’s criteria and commitments regarding business conduct. To this end, it combines training initiatives with access to documentation via the corporate intranet. It also provides for the imposition of disciplinary measures and safeguards against retaliation.

In positions with a higher level of exposure, Antolin applies additional safeguards, such as:

- **Background checks** prior to recruitment and during transfer or promotion processes, in accordance with local regulations.
- Periodic declarations of **adherence to the Compliance Policy and the Anti-Corruption Policy**.
- Review of **performance targets and remuneration schemes** to avoid incentives that may encourage behavior or decisions that carry a risk of non-compliance.

In dealings with **third parties and the value chain**, control is rooted in:

- **Specific risk assessments** in the selection, contracting and monitoring of suppliers and other partners.

- Inclusion of **ethical clauses in contracts**, for example compliance with international standards such as the Universal Declaration of Human Rights and the Principles of the United Nations Global Compact.
- **Ongoing monitoring of third-party activities**, supported by specialized tools and databases, to ensure alignment with the company’s values and principles.

## Monitoring and prevention of risks associated with due diligence

Antolin implements **verification and monitoring mechanisms** should any relationships or circumstances be detected that may pose a risk, defining action plans aimed at strengthening its governance model, safeguarding its reputation and mitigating potential legal, financial and non-financial impacts. To identify and manage emerging risks, Antolin relies on measurement and control systems that include:

- **Regular reviews of the risk profile** of employees, customers, suppliers and business partners, using questionnaires and consultations with external sources.
- **Annual monitoring** of critical aspects, such as potential inclusion on sanctions lists, corporate links and the assessment of risks associated with each territory.
- **Recording and traceability** of action plans in the internal SAP GRC tool, maintaining records of the actions carried out.
- **Periodic verifications of contractual and operational information** through internal or external audits based on international standards.
- **Ongoing monitoring of the industry landscape** using tools that analyze relevant events, publications and news in the automotive sector.

- **In countries with less stringent regulations**, Antolin applies its own internal compliance standards, which are stricter than the local requirements. This includes ensuring compliance with all corporate policies, strengthening due diligence, and enhancing internal oversight and controls to ensure a consistent standard of integrity throughout the organization.

Antolin reviews and updates its processes to reinforce transparency in the collaborations and alliances it maintains with society. In doing so, it aims to prevent any unlawful contributions to political parties and ensure that contributions are in line with the company’s principles and values.

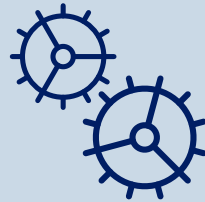
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**Antolin has due diligence procedures that are fully integrated into its Compliance Management System and apply to the entire organization, as well as to third parties and business partners involved in the company’s activities.**

## Management of conflicts of interest

Antolin defines conflict of interest as **any circumstance in which personal, economic or professional interests may interfere in decision-making**, affecting the objectivity or independence of those who have responsibility within the organization.

**Antolin’s Conflict of Interest Policy** sets out the framework for preventing, identifying and managing situations that may compromise objectivity or independence in decision-making. It includes specific guidelines for managing personal relationships and an expanded definition of “business partner”.

PREVENTIVE AND CORRECTIVE MEASURES	
PREVENTION	MANAGEMENT
<ul style="list-style-type: none"> <li>Confidential and regular <b>declarations of conflicts</b> of interest submitted by those groups with the highest level of responsibility and exposure.</li> <li><b>Controls on the exchange of information</b> between professionals involved in potentially high-risk activities, and specific supervision of those in the most exposed roles.</li> <li><b>Segregation of duties</b> through automation tools to monitor and manage access.</li> <li>Regularly updated <b>mandatory training</b> and employee commitments to identify and manage conflicts of interest.</li> <li><b>Internal communications</b> on the Conflicts of Interest Policy with illustrative examples.</li> </ul>	<ul style="list-style-type: none"> <li><b>Individual communication channels</b> such as direct contact with the Compliance department by email or via the Transparency Channel to report potential conflicts or seek advice.</li> <li><b>Control and monitoring mechanisms</b> to oversee activities where conflicts of interest may arise and to ensure impartiality in decision-making.</li> <li><b>Assessment and mitigation of identified conflicts</b>, defining specific measures to address them.</li> </ul> 

## Defense of free competition

Antolin recognizes that free competition is an essential element for a dynamic and healthy market. The company promotes a competitive environment based on transparency, a level playing field and respect for the rules. It therefore prohibits any practice that may limit consumers’ freedom to choose between different product and service options.

In order to foster free competition, Antolin has developed guidelines for action within the framework of its Antitrust Policy, which are applied in all the markets in which it operates. Within the framework of the compliance system, this approach translates into a model for managing and controlling antitrust risks, which includes:

- **Approval of prices and contractual terms** through a system of multiple and independent authorizations.
- **Risk assessments** carried out by all entities and territories, which provide an overview, support compliance and enable the assessment of exposure to potential breaches. This assessment was updated in 2025, with a marginal risk rating.
- **Monitoring and verification through internal and external audits** carried out by an independent, specialist third party.
- **Coordination systems**, with direct reporting to the Compliance Department in the event of any incident and internal reporting mechanisms with the business units.

Antolin has maintained a **regulatory radar** since 2023, which enables the identification of legislative changes in the areas of criminal law, antitrust, corruption and privacy, the assessment of their impact, and the evaluation of the risks associated with compliance. It was updated in 2025 in order to define the boundaries and produce reports. This system is supplemented by a methodological guide and regular reports that inform decision-making based on the level of risk identified, enabling ongoing reviews of risks relating to criminal matters, corruption, data protection and antitrust.

**There were no pending or completed antitrust legal actions in 2025.**

# Transparency Channel

Transparency is now a fundamental principle within the current regulatory framework and a key element of Antolin’s corporate culture.

This year saw the roll-out of a **new corporate whistle-blowing channel**, with the aim of strengthening the culture of integrity and ensuring a more accessible and secure environment that is aligned with the company’s current needs. This new channel, available in eleven languages, offers a clearer and swift way of interacting, making it easier to report potential breaches of the **Code of Ethics and Conduct**, applicable internal or external regulations, as well as situations relating to harassment or discrimination.

This channel is part of the **company’s Internal Reporting System** and ensures the confidentiality of all communications received. Its implementation improves internal management and case tracking, helping to strengthen transparency and confidence in the complaints procedures.

In addition to Antolin employees, the Internal Reporting System is available to suppliers, partners and third parties within the value chain, enabling them to use the channel to report any irregularities in a secure environment that is protected against retaliation.

## Transparency Channel Process

The Compliance Department receives reports submitted via the Transparency Channel and reports annually, or more frequently if necessary, to the Audit Committee and/or the Board of Directors, setting out its conclusions and observations.

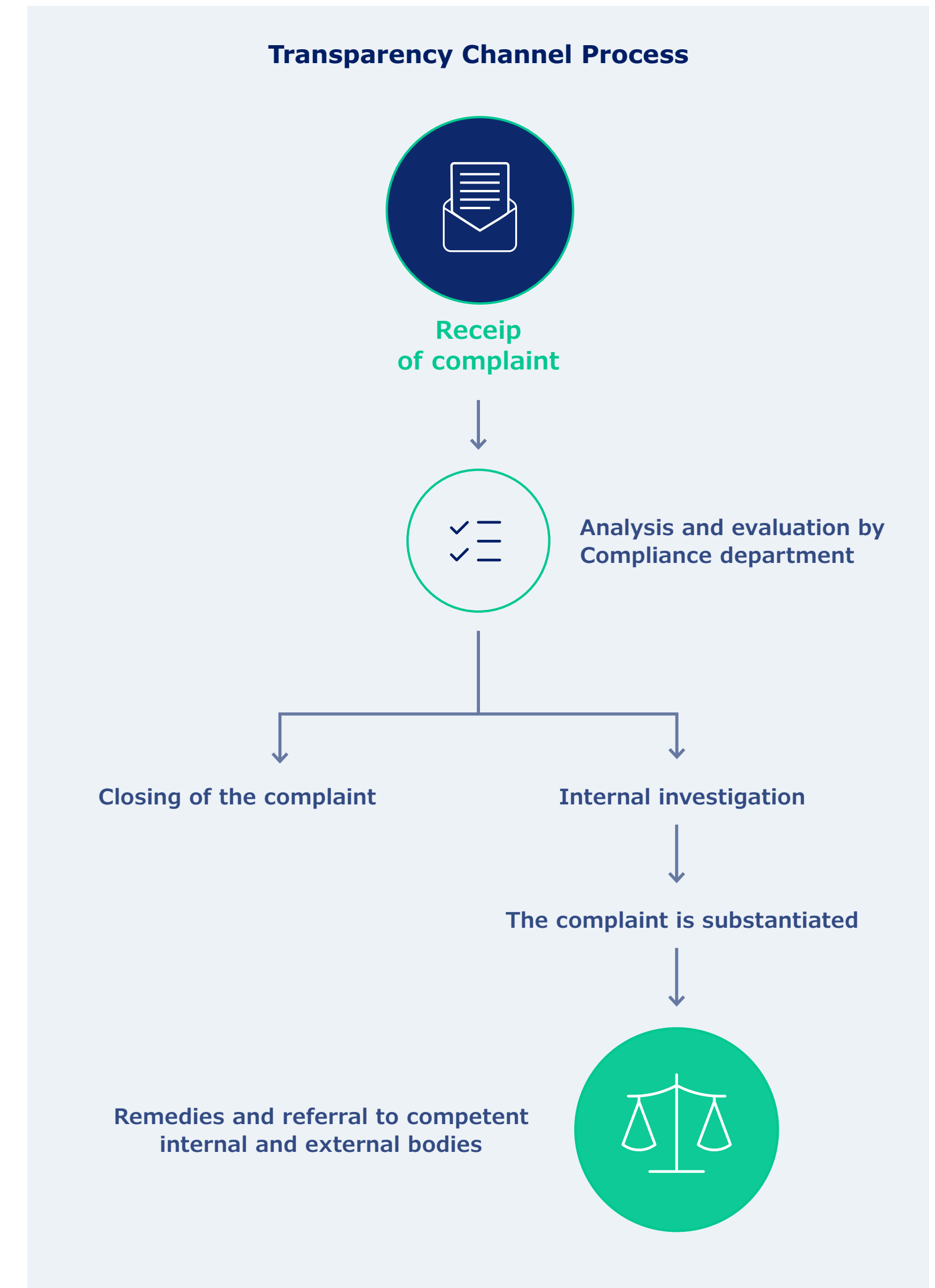
The process followed by the Compliance Department for each report involves the **analysis, processing, investigation and resolution of any potential incidents**. Depending on the severity of the case, other departments may be involved to ensure appropriate treatment. Thus, independent specialists, the Legal Department, Human Resources and external consultants may be involved in the process.

Following an initial review, the report may be closed or lead to the launch of an in-house investigation, with a designated person in charge. Upon completion, a **report setting out remedies** and, if a breach is confirmed, penalties are applied in accordance with the relevant powers, ensuring transparency and proportionality in the response.

In general, the department carries out **regular reviews of the status of and changes in the cases**, always ensuring the correct application of confidentiality measures and the protection of whistle-blowers.

**In 2025, the Transparency Channel received 63 complaints, 19 of which were substantiated complaints** that were responded to with 19 remedies. Two cases of corruption were also reported: one relating to a conflict of interest and acts contrary to the company’s integrity, and the other relating to the misappropriation and misuse of corporate resources; both were dealt with appropriately. Five complaints were also received in the area of human rights, specifically concerning harassment, discrimination and a safe and respectful working environment, and these were also resolved.

**100% of the complaints deemed to be substantiated led to proportionate remedies**, ranging from termination of employment, training, support and coaching programs, verbal or written warnings, specific training, improvements and strengthening of internal controls and procedures, improvements in internal communication, or even the elimination of certain practices or processes where necessary.



## Protection of whistle-blowers

In 2025, Antolin consolidated the **single centralized internal reporting system (CIVR)**, implemented on SharePoint, which allows all communications linked to the Internal Reporting System to be fully recorded, managed and monitored. The tool, which is fully operational in all of the company's companies, facilitates the monitoring and use of the data associated with each case, guaranteeing traceability and integrity. Its continued use has reinforced the efficiency of the process, providing the Compliance Area with greater visibility on incidents and, consequently, greater agility and precision when preparing internal reports.

It has also strengthened the **framework for the protection of whistle-blowers** by ensuring that safeguards against retaliation, confidentiality and anonymity are applied consistently to everyone in its value chain, including employees, suppliers and business partners. During the year, **internal control measures and evaluation criteria were expanded** to ensure that any complaint, regardless of its source, is handled securely, transparently and in accordance with applicable regulations. Third parties have also continued to be made aware of their rights as whistle-blowers, consolidating an environment of trust that facilitates the communication of irregularities under conditions of full guarantee.

**In 2025, the Transparency Channel received 63 complaints, 19 of which were substantiated complaints that were responded to with 19 remedies.**

## Responsible taxation

Antolin strictly observes and complies with the applicable tax regulations, both in Spain and in the other countries where it operates. The **Corporate Tax Policy** forms part of the company's corporate governance rules and has been approved by the Board of Directors.

All entities within the organization bear their share of the public burden in a fair and proportionate manner and always act prudently when interpreting and applying the regulations.

To promote responsible tax practices, Antolin encourages responsible tax practices in every jurisdiction and remains committed to engaging with tax authorities in accordance with the principles of transparency, good faith and fairness.

## Progress in the prevention of harassment

In 2025, Antolin effectively implemented the new **Protocol for dealing with harassment**, reinforcing the internal framework for the prevention, detection and management of this type of conduct. The procedure establishes a structured framework based on guarantees of confidentiality, impartiality, a ban on retaliation and enhanced protection for the victim. Its implementation is overseen by the Investigation and Monitoring Committee, which is responsible for analyzing each case, directing the formal or informal investigation phases, and proposing the measures that reflect the appropriate remedies or disciplinary actions.

By implementing this initiative, the company is **strengthening its response mechanisms to incidents of harassment** and fostering a safe and respectful working environment that is in line with the principles set out in its Anti-Harassment Policy and Protocol.

**ESPACIOS SEGUROS PARA LAS MUJERES**  
**"PUNTOS VIOLETA"**



# Data protection

Trust is a cornerstone of Antolin’s relationship with its stakeholders, and is directly linked to the proper protection of information and respect for privacy. In an increasingly digitalized world, ensuring that data is processed securely, responsibly and in compliance with regulations is of strategic importance. Antolin therefore integrates the Corporate Information Security Policy and the Corporate Privacy Policy as fundamental parts of its management model.

The company has a **DPO (Corporate Data Protection Officer)** who acts as the guarantor and supervisor of the personal data management system. Their responsibilities include advising the various departments, coordinating the response to incidents or security breaches, and handling requests to exercise data subjects’ rights. They also act as a point of contact for stakeholders and authorities. Since 2024, these roles have been integrated with those of the Compliance Officer, reinforcing a focus on transparency and accountability.

The data protection clauses applicable to employees have been comprehensively reviewed and updated to ensure they comply with regulations and corporate standards. In addition, we have analyzed and updated the requirements relating to **BCRs (Binding Corporate Rules)**, including appendices and country lists, to ensure adequate traceability and compliance in international data flows.

Similarly, the criteria for the processing of biometric data have been reviewed and implemented across all companies that handle such data, in accordance with local legal frameworks, enhanced security measures and safeguards applicable to special categories of data.

In addition, data protection control points and legal indicators have been developed and integrated into the **TISAX and ISO 27001 audits**, which are implemented and checked in 100% of assessments to ensure a consistent and coherent approach between information security and privacy.

The protection of Antolin’s information resources is underpinned by sound principles of compliance and business ethics, structured across **three areas:**

-  **Personal data protection management system**
-  **Information security management system**
-  **Cybersecurity**

Information security management, which also covers prototypes and physical security, focuses on digital assets and is the responsibility of the **Digitalization and Artificial Intelligence Department** to ensure greater coordination with the cybersecurity department.

## Ethical framework in the digital age

In an environment characterized by digitalization and rapid technological change, Antolin has strengthened its internal framework by incorporating a specific principle on the **ethical use of technology and artificial intelligence systems** in the update of the Code of Ethics and Conduct in 2025. This new commitment sets out the obligation to ensure that any development or use of technological tools, including AI systems, is carried out in a transparent, fair and impartial manner, under human supervision and with strict safeguards regarding privacy, security and accountability in automated decision-making.

Furthermore, Antolin has continued to strengthen its **data protection model** through a comprehensive review of data processing activities and the implementation of structural improvements within the organization. These include the operational deployment of the video surveillance protocol in all group’s companies, ensuring homogeneous management in accordance with the ethical and regulatory requirements applicable to image data.

In the business world, Antolin has launched the **Manifesto for Responsible and Sustainable Artificial Intelligence**, signed alongside Forética and 70 other companies and organizations. The Manifesto promotes five principles for ethical, inclusive and transparent AI governance that respects human rights and contributes to the achievement of climate commitments and the restoration of nature.

At the same time, the **Artificial Intelligence Policy** continues to be developed in a coordinated and cross-functional manner, with the involvement of the Privacy, IT and Cybersecurity departments, ensuring that ethical principles, security and data protection are embedded from the design stage into the future use and adoption of AI technologies.



Progress made by Antolin Iramec, Brazil, in the digitalization of its production processes.

# Cybersecurity

Cybersecurity is becoming increasingly important for businesses, individuals and public entities alike. The **hybrid threats** often involve cyberattacks designed to exploit vulnerabilities and undermine trust and stability. In this context, Antolin has strengthened its focus on cybersecurity within the objectives of its Strategic Technology Plan (STP).

Antolin adopts a risk management approach that encompasses cybersecurity, thereby maintaining the trust of its stakeholders, protecting its assets and strengthening its operational resilience. This is complemented by a specific cybersecurity strategy and a robust program of initiatives and projects.

## Protected organization

Antolin conducts an all-in-one assessment of the **level of maturity in cybersecurity** in terms of strategy, protection, monitoring and resilience. Based on this analysis, the company has set targets and drawn up a portfolio of initiatives, the implementation of which will be prioritized according to the level of risk identified. Some of these measures are already in place, notably:

- **OT (Operational Technology) security monitoring.** Antolin has rolled out a bespoke cybersecurity solution for industrial operations, designed to generate early warnings, strengthen oversight of suppliers and implement preventive measures against emerging threats.

- **Standardization and certification of management systems.** The adoption of the TISAX® (Trusted Information Security Assessment Exchange) standard reinforces Antolin’s commitment to excellence and security in all processes. This framework facilitates the application of risk management principles and best practices, thereby strengthening the organization’s cybersecurity and resilience.

Antolin has aligned its business continuity processes at its plants and technical centers with the requirements of the **ISO 22301 standard**, which provides a systematic framework for identifying and assessing risks, defining recovery plans and conducting regular drills that strengthen the response to potential disruptions. In doing so, the company is strengthening its resilience and safeguarding the continuity of its operations in the face of potential threats and disruptions, thereby boosting the confidence of customers, partners and professionals in Antolin’s ability to cope with uncertain situations.

### CYBERSECURITY PROGRAM

#### Preventive approach supported by:

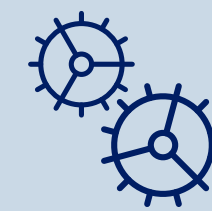
- **Security tests.** Periodic tests to validate security systems.
- **Protection.** Prevention of cyberattacks.

#### Following a rigorous process of:

- **Identification.** Program for the governance of assets, risks and vulnerabilities associated with business processes to manage cybersecurity strategically.
- **Detection and monitoring of attacks.**
- **Recovery.** In cases of severe impact, recovery and reinforcement of business continuity.
- **Response.** Impact investigation and containment.

#### With the involvement of key players:

- **Employees.** Cybersecurity awareness program.
- **Supply chain management** Collaboration with suppliers.



**Antolin adopts a risk management approach that encompasses cybersecurity, thereby maintaining the trust of its stakeholders, protecting its assets and strengthening its operational resilience.**

## Cybersecurity and responsible digital culture in 2025

Antolin reinforced its commitment to cybersecurity as a key element of digital transformation by taking part in the **10<sup>th</sup> Cybersecurity Forum** organized by elEconomista, where industry experts discussed cybersecurity as a strategic pillar of the sector.

At the same time, the company strengthened its position in the field of cybersecurity by taking part in a **Video Tip 480**, which highlighted the importance of training, cybersecurity and data management as three key challenges for the industry. This insight was complemented by our appearance on the **Dive Data Sessions** podcast, which explored the role of data and AI in technological evolution, underlining the need to move forward with guarantees of protection and good governance of information.

Antolin also took part in **CyberCamp 2025**, held in Madrid on 10 June, an event organized by AON and supported by the Spanish National Cybersecurity Institute (INCIBE), which brought together specialists to discuss current challenges in cybersecurity, risk management and developments in the European regulatory framework.



## Environmental and socio-economic compliance

Antolin has procedures in place to ensure that reports related to potential environmental, social or financial complaints are received correctly. In addition to receiving enquiries, complaints and claims, the company is committed to handling them and responding to them in a timely and appropriate manner.

**In 2025 no cases of significant infringements** of environmental and socio-economic legislation or regulations were identified.

Antolin has aligned its business continuity processes at its plants and technical centers with the requirements of ISO 22301, which provides a systematic framework for identifying and assessing risks and defining recovery plans.

# 5.2 Human rights

## Introduction

Although the primary responsibility for protecting human rights lies with states, the current context, with **longer supply chains and complex transnational transactions**, means that monitoring and prevention require other actors to play an active role. Among these, companies —particularly multinationals— play a particularly significant role, as their decisions can have a direct impact on working conditions and respect for human dignity across a wide range of regulatory environments.

This idea is in line with the approach set out in the **UN Guiding Principles on Business and Human Rights** (“protect, respect and remedy”), which emphasizes corporate responsibility to identify, prevent, mitigate and account for negative impacts linked to business activities. In recent years, international forums such as the United Nations Forum on Business and Human Rights have reinforced the message that respect for human rights must be integrated into management and the value chain. This same approach is shared by **European legislation**, which has taken a decisive step forward with the Corporate Sustainability Due Diligence Directive (CSDDD), adopted in 2024, which requires in-scope companies to take measures to identify and address adverse impacts on human rights and the environment in their activities, subsidiaries and parts of their supply chain.

In practice, this means **strengthening the collection of information** —both qualitative and quantitative— establishing internal processes and controls, and regularly monitoring the effectiveness of the measures adopted, thereby raising the standard of corporate accountability throughout the value chain.

## Management approach

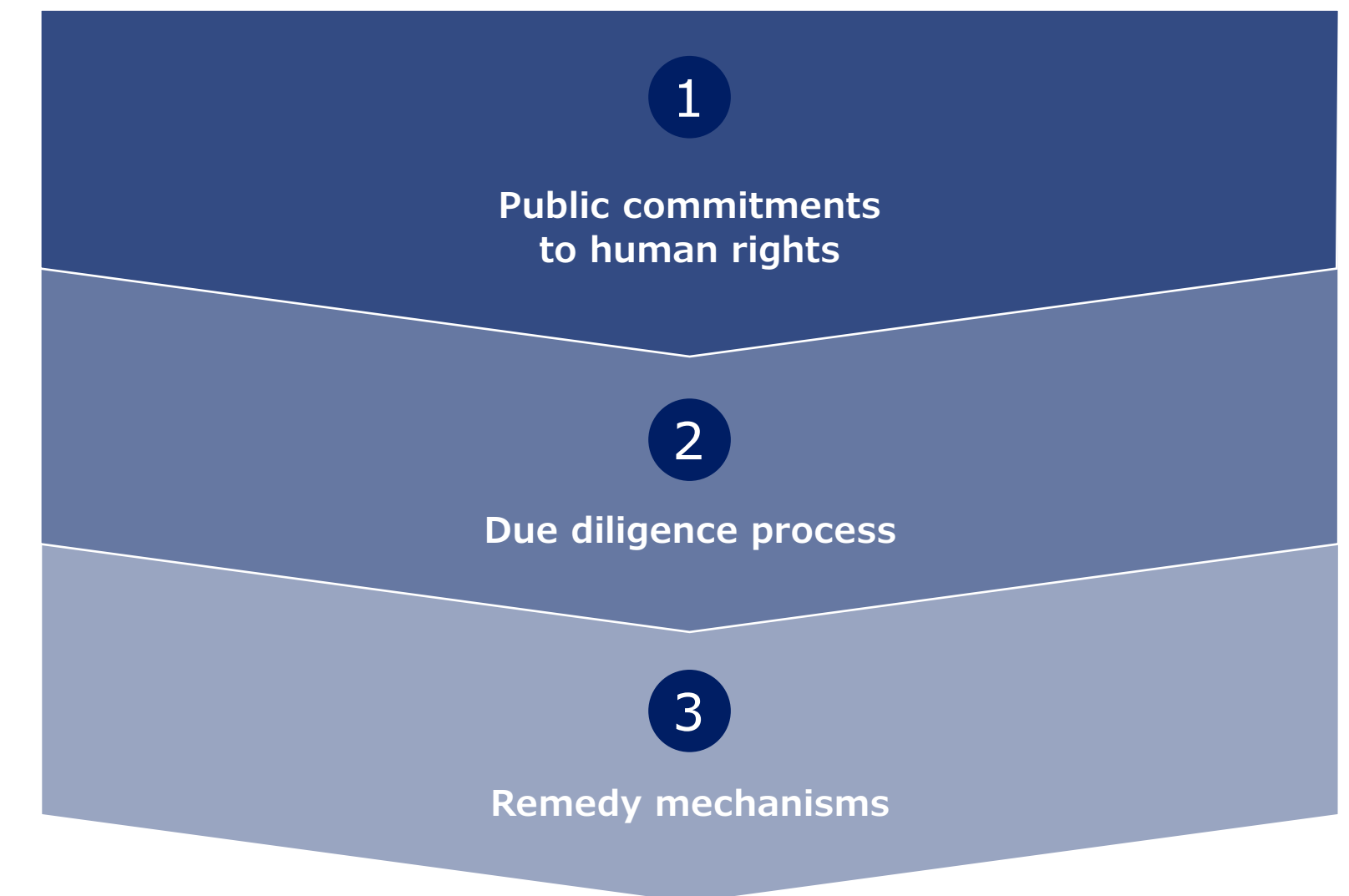
Antolin’s philosophy reaffirms that profitability, economic progress and social and environmental advancements can only be sustained when they are based on **absolute respect for human dignity**. For this reason, the protection of human rights remains one of the strategic pillars of the sustainable business model in 2025.

The company remains committed to the United Nations Guiding Principles on Business and Human Rights, incorporating their guidelines into all its activities and its relationships with stakeholders. This framework, based on integrity, ethics and transparency, guides both strategic decision-making and activities wherever the company operates.

In 2025, **Antolin strengthened its culture of prevention and its proactive approach to mitigation and remediation**. The Code of Ethics and Conduct, which is aligned with the Guiding Principles and the 2030 Agenda, remains the key tool guiding the organization and its supply chain in preventing any violation of fundamental rights, including modern slavery, forced labor and human trafficking. As part of this responsibility, Antolin fully upholds the content and commitments of the **Modern Slavery and Human Trafficking Statement**, a document that is updated annually and was approved last year.

The company also continues its awareness-raising efforts through **training sessions for employees**, reinforcing the understanding of human rights as essential principles for promoting safe, inclusive and equitable working environments. Compliance with the Code transcends the Spanish sphere and reaches commercial, industrial, financial and value chain activity on a global scale.

Thanks to this approach, **100% of the complaints processed in 2025 were investigated and resolved**. The management model implemented by Antolin follows three steps in accordance with the Guiding Principles, which are detailed in the following sections:



## Public commitments to human rights

Antolin’s commitment to human rights is reflected in **strict adherence to labor standards** aimed at preventing and eradicating forced labor and child and youth labor, as well as strict compliance with the regulations in force in each country regarding working hours, hours worked and employee dialogue. In order to anticipate and address any issues relating to this area, the company carries out an ongoing analysis of trends, stakeholder expectations and new regulatory requirements.

Human rights are thus embedded within the core issues that guide the company’s operational management, including **working conditions, equal treatment and opportunities, and other labor rights** applicable to both its own workforce and workers throughout the value chain.

### Commitments enshrined within the Corporate Social Responsibility and Human Rights Policy

To anticipate the requirements and the new framework set out by the CSDDD, Antolin has made progress in meeting these requirements and integrating the following **commitments**:

- Protection of the right to privacy.
- Guarantee of the right to personal safety in all relations with persons directly or indirectly related to the company.
- Safeguarding of intellectual and industrial property rights.
- Prohibition of cruel, inhumane or degrading treatment.
- Defense of freedom of association and collective bargaining.
- Promotion of the right to a living wage, ensuring equal pay for jobs of equal value.
- Protection of freedom of expression.

- Prevention of any form of complicity in human rights violations.
- Recognition and protection of the rights of minorities, local communities and indigenous peoples, as well as their culture, customs and history.
- Guarantee of animal freedoms and wellbeing.
- Defense of the right to a healthy environment.

Antolin guarantees **compliance with the ILO’s core conventions** through policies that recognize freedom of association and collective bargaining, underpinned by extensive collective agreement coverage and internal channels for dialogue.

In this context, **the company promotes equality and non-discrimination** through diversity policies, equality plans, compulsory training and anti-harassment protocols. It also expressly prohibits forced labor and assesses these risks within the supply chain through contractual clauses, audits and tools such as CMRT and RMAP, alongside an externally accessible transparency channel.

Furthermore, it **ensures the abolition of child labor** through minimum age checks, audits and risk assessments of suppliers. When it comes to working conditions, Antolin promotes **a living wage**, analyzes pay equity and enhances safety and wellbeing through certified systems, work-life balance programs and continuous training. For more information, see chapter [4.1 Labor relations](#).

INTERNAL FRAMEWORK	EXTERNAL FRAMEWORK
<ul style="list-style-type: none"> <li>• Code of Ethics and Conduct</li> <li>• Supplier Code of Conduct</li> <li>• Sustainable Business Strategy. Strategic objectives: Planet, People and Business</li> <li>• Corporate Social Responsibility Policy and Human Rights: Antolin’s commitments</li> <li>• Modern Slavery and Human Trafficking Statement</li> <li>• Policy on conflict minerals</li> <li>• Policy on Diversity and Equal Opportunity</li> <li>• Occupational Health and Safety (OHS) Policy.</li> </ul>	<ul style="list-style-type: none"> <li>• United Nations Universal Declaration of Human Rights</li> <li>• The 2030 Agenda: Sustainable Development Goals 3, 4, 5, 7, 8, 10, 16 and 17</li> <li>• The Principles of the United Nations Global Compact. Principles 1, 2, 3, 4, 5 and 6</li> <li>• Guiding Principles on Business and Human Rights</li> <li>• Children’s Rights and Business Principles</li> <li>• OECD Guidelines for Multinational Enterprises</li> <li>• The Guidelines and Principles of the International Labour Organization (ILO), Conventions 29, 87, 98, 100, 105, 111, 138, 182</li> <li>• The Global Sullivan Principles of Social Responsibilities</li> <li>• Section 1502 on conflict minerals of the Dodd-Frank Wall Street Reform and Consumer Protection Act</li> <li>• World Benchmarking Alliance. Corporate Human Rights Benchmark (CHRB)</li> </ul>

## Due diligence process

In 2025, Antolin strengthened its human rights due diligence process through continuous risk assessment, staff awareness-raising and training, and universal adherence to the **Code of Ethics and Conduct**, extending these commitments throughout the supply chain.

Thus, **mandatory training achieved a 98% compliance rate** and workplace surveys covered various regions to identify risks relating to harassment, respectful treatment and integrity at an early stage. Finally, the 2025 external audits highlighted the due diligence process applied to business partners and suppliers via the **SPHERA tool** as a strength. Further information can be found in [section 5.4](#).

Antolin has stepped up its efforts to **anticipate future obligations and strengthen its due diligence process**. To this end, on the basis of the CHRB (Corporate Human Rights Benchmark) program in its specific automotive section, it maintains a comprehensive analysis of the following **key points**:

- Identifying the applicable human rights based on their impact.
- Identifying potential conflicts from a prevention and management viewpoint.
- Raising awareness among, educating and training 100% of the workforce.
- Adherence to the Code of Ethics and Conduct by 100% of the team.
- Adherence to the Supplier Code of Conduct of 95% of production suppliers (direct material and investments) by 2028, 97% by 2030.
- Assessing the human rights performance of 95% of direct material suppliers by 2028 (90% in 2026).
- Promoting mechanisms to make it easier to safely submit consultations, reports or complaints.
- Investigating, processing, remedying and monitoring procedures.
- Continuous monitoring to anticipate potential risks.

In addition, in 2025 **Antolin reinforced its commitment to human rights** by successfully completing the Business & Human Rights Accelerator (BHRA) program of the United Nations Global Compact (BHRA). The Supply Chain, Compliance and Sustainability departments took part in a six-month global program designed to help companies move from commitment to action through the effective implementation of ongoing due diligence processes.

This year, the program was updated to **align with the emerging requirements of the CSDDD** and the growing international demand for transparency, remediation and accountability. In addition to specific modules on this subject, other modules have also been added on remedy mechanisms and reporting, accompanied by experts from the UN system or the ILO.

Taking part in this program has enabled Antolin to:

- Have a **more comprehensive view** of the company's human rights maturity level.
- Identify some of the **key risks and impacts** in the value chain.
- Draw up an **action plan** to address new regulatory obligations.
- Strengthen the **internal channels**.
- Access an **international network** of experts, companies and multilateral organizations.

## Commitment in the supply chain

The effective integration of human rights throughout the organization requires swift communication and strong cooperation throughout the entire value chain, particularly given the key role that suppliers play in the continuity and success of Antolin's activities.

To mitigate the risks associated with the sourcing of conflict minerals –a particularly sensitive area from a human rights perspective– Antolin has a multidisciplinary and multicultural team which keeps the relevant policy up to date and applies a rigorous due diligence process. This reinforces the responsible management of both minerals and supplies from high-risk areas.

Further information is available in [5.4 Supply chain relations](#).



### Integration of human rights into risk management

Human rights are integrated into the corporate risk management system through the tool described in the section on the management of corruption and bribery risks. The Compliance department carries out **continuous monitoring of these risks**, taking into account both the changes in incidents and information from the whistle-blowing channel to ensure their traceability and appropriate handling.

The annual update of the risk map, together with the favorable results of internal and external audits, reinforces the robustness of the model and its alignment with best practices in the prevention and early management of human rights impacts.

### Assessment of impact on human rights

In all the environments in which it operates, **Antolin identifies and assesses the needs of its stakeholders** to ensure that their needs are aligned with corporate objectives. Similarly, with a view to possible alliances, it verifies whether the collaborating entities meet the criteria established by Antolin and assesses the positive impact on the Sustainable Development Goals.

Over the past year, these analyses have been further strengthened in-house through **workplace climate surveys carried out at various plants and in different regions**. The questions include indicators relating to respectful treatment, integrity and potential occupational risks, facilitating the early detection of any adverse effects.

### Free, Prior and Informed Consent (FPIC)

Although **Antolin does not operate directly in indigenous communities**, each contribution program stems from the relationship and collaboration between the company, the local population and non-governmental organizations (NGOs) or public and private bodies.

### Development of human rights capabilities for local communities

Antolin contributes to the development of local communities through initiatives aimed at generating a positive economic, social and environmental impact, fostering relationships based on the principles of ethics, transparency and accountability. This approach reinforces its commitment to respecting human rights and to strengthening the local communities with which it interacts. Further information is available in [4.2 Community relations](#).



Antolin's team in Mexico.

## Remedy mechanisms

In line with the commitments made and the requirements set out in European and local legislation, Antolin's Transparency Channel is available to all staff and external parties associated with the company, with the aim of **reporting and raising concerns about any action or conduct that constitutes a violation of human rights**. Further information can be found in [5.1 Transparency and internal communication](#).

In 2025, **five human rights complaints** were confirmed, all of which were lodged by Antolin employees. Of these, three related to incidents of harassment, and two to conduct contrary to the principles of respect, dignity, fair treatment and adequate working conditions, including cases of abuse of authority.

**100% of confirmed human rights complaints were handled and resolved** in accordance with internal procedures and the company's objectives, following structured investigations conducted with due process. As a result, remedial and corrective measures proportionate to the seriousness of the incidents were adopted, including, amongst others, termination of employment in the most serious cases, the imposition of disciplinary sanctions, prevention and awareness-raising initiatives, support for those affected, and subsequent monitoring of conduct and actions, with the aim of restoring a safe and respectful working environment and preventing the recurrence of such situations.

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**The effective integration of human rights throughout the organization requires swift communication and strong cooperation throughout the entire value chain, particularly given the key role that suppliers play in the continuity and success of Antolin's activities.**



# 5.3 Risk management

## Introduction

Talking about risk management today means **accepting uncertainty as part of doing business**. It is not simply a matter of reacting to incidents, but of developing a way of working that embeds prevention, preparedness and learning as organizational practices. When properly integrated, it helps to align priorities and bolster confidence across the entire organization, from the in-house teams that operate processes to customers, financiers and other stakeholders who demand ever-greater traceability and rigor.

In a particularly complex context, **risk management has established itself as a key element of good governance** and corporate decision-making, as it enables organizations to anticipate uncertainties, protect against them and enhance value creation. Issues such as market volatility, technological transformation, regulatory complexity and rising stakeholder expectations call for a risk management system that identifies, assesses and prioritizes these risks so that they can be integrated into the corporate strategy. In practice, this means not only preventing and avoiding adverse impacts, but also **strengthening business resilience**, operational continuity and the ability to adapt to changing scenarios.

## Management approach

Sound risk management is not merely about avoiding problematic situations, but **strengthening a company's ability to grow with confidence**, improve its competitiveness in an uncertain environment and protect the very foundations of its performance, from operational efficiency to its reputation.

Antolin considers risk as any internal or external contingency, that, if it materializes, would significantly impede or hinder the achievement of the objectives defined by the organization. It therefore regards this management as an essential part of the planning, decision-making and prioritization process.

This approach forms part of the **company's internal control system**, designed to systematically identify, manage and monitor anything that could pose a threat to the business. The model is applied in a comprehensive and consistent manner, **covering 100% of current operations** and any future activities or units, ensuring that the company's growth and performance are covered by a robust control and supervision framework.

The **key principles** of risk management at Antolin are:

- Apply the approach to **the whole company**, without exception, to support the achievement of strategic objectives.
- Ensure **compliance** with the established corporate process.
- Set the **exposure levels** that the organization considers acceptable.

- Establish **coherent and proportionate responses** to business and economic conditions.
- **Regularly review** the assessment of key exposures and associated measures.
- **Monitor controls**, information systems and strategies to ensure their effectiveness.
- **Regularly assess** the compliance of activities (identification, assessment, response, monitoring and reporting) with the most recent standards.
- Design and maintain **information systems**, internal controls and strategies to mitigate impacts and strengthen resilience.

In recent years, Antolin has worked to consolidate an internal culture geared toward anticipating and dealing with uncertainty as a natural part of business management. This connects corporate principles with concrete lines of action that enhance the involvement and awareness of teams to provide an early response to potential contingencies.



Some of these actions to extend the preventive approach are:

- Link part of the **variable remuneration of senior management** to metrics associated with risk management.
- **Educate and raise awareness among groups** most at risk, promoting a preventive and proactive approach.
- **Communicate the internal policy** throughout the organization to ensure a common frame of reference.
- Promote the **identification, reporting and annual updating of potential contingencies**, channeling them through the Risk Committee, with the involvement of the various departments and the employees themselves.

### Risk management functions and responsibilities

Antolin’s risk management system is underpinned by a clear governance structure, with clearly defined responsibilities and regular monitoring mechanisms. The **Board of Directors** delegates oversight of the system to the Audit Committee, whilst the Executive Committee ensures the model functions correctly within the organization.

The effectiveness of the framework and the controls put in place is assessed on a regular basis, and the findings are reported to the **Audit Committee** and the CEO. In addition, independent reviews are conducted, either through Internal Audit or with the support of external experts, to ensure objectivity and continuous improvement.

In addition to any others that may be required due to cyclical needs, the **Executive Committee** has the following responsibilities:

- Implement and manage, under the leadership of the CEO, the strategy, culture, people, processes and technology of the risk management model.
- Define, approve and disseminate, by delegation of the Board of Directors, the corporate policy in this area, with documented updates every three years.
- Review the budget allocated and supervise the associated costs.

- Encourage best practice and promote continuous improvement in the function.
- Mobilize and involve the necessary resources, applying the corporate methodology in its area of responsibility.

For its part, led by the department responsible for corporate risk management, the **Risk Committee** brings together representatives from various areas (Industrial, Sales, Finance, Procurement, Legal, Internal Audit, Human Resources, Compliance, Communication and Sustainability) and as a space for cross-organization coordination. Their responsibilities, apart from those that may arise in exceptional circumstances, are:

- To analyze and **monitor the corporate catalog**, including recommendations for specific action plans where appropriate.
- To accelerate the **implementation of agreed action/contingency plans**.
- To detect and incorporate new risks and **keep the catalog up to date**.
- To define the **rating scale and weighting** for consolidation (CPI).
- To establish **tolerance thresholds** for indicators (level of risk aversion).

**Antolin has worked to consolidate an internal culture geared toward anticipating and dealing with uncertainty as a natural part of business management.**

Boardroom at headquarters.



# Risk catalog and procedure

In 2025, **Antolin updated its risk catalog and risk map**, which sets out the various types of contingencies that could affect the company’s growth or operations, effective from 1 January 2026. This document was validated against three criteria: probability of occurrence, internal capacity to detect and manage the risk, and impact should it materialize. The result of this process is a **scorecard** that is reviewed over the course of the year in order to:

- Verify that exposures are being addressed in accordance with management’s instructions.
- Review the effectiveness of response plans, inform those responsible and activate additional measures where necessary.
- Ensure that the assessment takes account of changes in the business environment and economic conditions.
- Identify deviations and instances where the thresholds set for each indicator may have been exceeded.

Furthermore, the catalog includes, within the category of **non-financial risks**, those which, whilst not strictly economic in nature, are gaining importance due to their ability to directly influence strategy, business continuity and results. In this area, Antolin’s Sustainable Business Model acts as a catalyst for identifying and managing these issues, aligning objectives and priorities through the Planet, People and Business pillars.

In parallel, and as part of the CSRD compliance project and the double materiality assessment, involving the identification of **impacts, risks and opportunities (IROs)**, Antolin is making progress in integrating sustainability-related risks, in accordance with the ESRS, into the corporate model. This process also involves a shift in terminology: risks traditionally classified as ‘non-financial’ are now referred to as **sustainability risks**, better reflecting their nature and their growing importance in business management. Further information on materiality analysis and IROs can be found in the [2.6 Double materiality assessment](#).

## Corporate risks

In accordance with the **COSO II framework** (Enterprise Risk Management), Antolin organizes the corporate risks in its catalog into four broad categories, enabling it to clearly prioritize where strategy or day-to-day activities may be compromised across its various areas. This facilitates a more structured reading of the company’s exposure profile and guides the definition of control and response measures.

TYPE OF RISK	FOCUS	EXAMPLE
Strategic	High-level objectives and execution of the strategic plan	Risk in emerging countries, penalties for breaches of financing contracts, shortage of human resources
Operational	Efficiency and effectiveness in resource use and business performance	Customer credit risk, rising raw material prices, fraud in the procurement process
Reporting	Reliability and consistency of internal and external information	Reliability of financial information; fraud or errors in data reported to official bodies
Compliance	Compliance with the law, applicable rules and obligations	Non-compliance with local labor or environmental legislation



## Specific risks

Antolin’s corporate catalog covers a **wide range of specific risks** that reflect both the complexity of the environment and the diversity of areas that may affect performance, continuity and stakeholder confidence.

In line with the sectoral framework outlined above, the automotive industry has faced significant challenges which are likely to persist in the coming years; all of these are reflected in the **2025 risk map**. Highlights include:

- **Changes in demand:** the European automotive industry is recording a clear decline in production volumes due to low demand, both in Europe and in international markets. Moreover, trends are changing the structure and forcing the sector to adapt at an accelerated pace. As reflected in the sectoral reports, electrification continues to advance at the expense of demand for combustion vehicles.
- **Tariff pressures and geopolitical tensions:** the international context has had a severe and multifaceted impact on automotive component manufacturers, primarily due to: increased costs from tariffs, reduced international competitiveness, falling revenues and employment, greater volatility in international supply chains, adjustments to OEM production, and pressure being passed directly on to suppliers. Thus, 2025 was a decisive and critical year for the survival and transformation of the productive fabric.
- **Increase in production costs** beyond the cost of raw materials, such as labor, energy and other fuels.
- **Increased costs and difficulties in accessing financing** due to successive interest rate hikes aimed at containing inflation.

**Antolin’s catalog identifies specific environmental risks that may affect the performance and confidence of stakeholders.**

SCOPE	MAIN RISKS
<b>Ethics, integrity and compliance</b>	<ul style="list-style-type: none"> <li>• Corruption and money laundering (potential criminal liability due to employee conduct)</li> <li>• Need for updating in the face of regulatory changes</li> <li>• Fraud or material error in reported data (internal and to official bodies)</li> </ul>
<b>People (human capital)</b>	<ul style="list-style-type: none"> <li>• Human resources (limited structure, lack of necessary personnel, industrial disputes, loss of key personnel, discrimination)</li> <li>• Training (deficiencies)</li> <li>• Occupational health and safety</li> </ul>
<b>Environment and climate</b>	<ul style="list-style-type: none"> <li>• Issues in the environmental management of production (including waste management)</li> <li>• Non-compliance with environmental legislation</li> <li>• Climate change impacts and their consequences</li> </ul>
<b>Supply chain</b>	<ul style="list-style-type: none"> <li>• Reliance on key suppliers and/or imposed by customers</li> <li>• Inadequate selection</li> <li>• Issues in the management of suppliers</li> </ul>
<b>Rights and protection of information</b>	<ul style="list-style-type: none"> <li>• Human rights (ignorance/breach of the Code of Ethics and Conduct)</li> <li>• Non-compliance with employment legislation</li> <li>• Data protection</li> <li>• Discrimination</li> </ul>


SCOPE	MAIN RISKS
<b>Social action and local communities</b>	<ul style="list-style-type: none"> <li>• Social action and local communities (including environment tax compliance, corporate social responsibility and supply chain-related issues)</li> </ul>
<b>Reputation and data quality</b>	<ul style="list-style-type: none"> <li>• Lack of definition and measurement of reputational risk</li> <li>• Loss of competitiveness and confidence due to poor management of the reporting systems (accuracy, reliability and quality of data)</li> <li>• Reputational impacts due to financial, commercial or institutional reasons, fake news or malicious acts</li> </ul>
<b>Sustainability and investment</b>	<ul style="list-style-type: none"> <li>• Failure to meet public ESG targets with investment a potential impact on profitability, reputation and value</li> <li>• Lack of or insufficient alignment with sustainable investment criteria to ensure adequate risk management and long-term profitability.</li> </ul>
<b>Society and context</b>	<ul style="list-style-type: none"> <li>• Failure to meet customer expectations</li> <li>• Cybersecurity and data protection</li> <li>• Geopolitical risks</li> </ul>
<b>Finance</b>	<ul style="list-style-type: none"> <li>• Market risk (exchange rates and interest rates), liquidity and credit</li> </ul>


# Climate change risks


In 2024 Antolin carried out an analysis of impacts, **risks and opportunities in sustainability**, as set out in chapter 2, which allows us to look beyond our direct activities and gain a more comprehensive view of ESG impacts throughout the entire value chain. In addition, the double sectoral materiality developed within the framework of SERNAUTO has provided a more comprehensive view of the sector.


The identified impacts were analyzed in terms of how they might translate into risks or opportunities for the company, applying the criteria and thresholds defined in [Appendix 6.2](#). In this way, the analysis complements and adds depth to the existing global risk model, particularly for climate-related risks.

Within this framework, the corporate catalog incorporates the following **risks directly associated with the climate emergency**:

- 

**Environmental risks (physical):** arising from the absence or inadequacy of contingency plans that address both prevention and recovery in the event of natural disasters or extreme weather events with the potential to have a significant impact on operations and facilities.
- 

**Risks of non-compliance with legislation** arising from the inadequate management or enforcement of environmental procedures, programs or resources, with the consequent risk of penalties and reputational damage.
- 

**Risks of environmental management incidents:** linked to the company's production activities, including the management of waste generated.
- 

**Climate change risks:** associated with the adverse effects of climate change and their impact on the company's ability to achieve its strategic objectives.

The Risk Committee carries out a **monthly review of Key Risk Indicators (KRIs)**, paying particular attention to the existence and adequacy of contingency plans, which must cover both the prevention and recovery of operations in the event of situations arising from major natural disasters. A report on these indicators is submitted each month by the Committee Chair to the Steering Committee and is regularly shared with the Audit Committee for review and analysis.

Furthermore, Antolin has **coverage from FM Global**, an internationally renowned property and casualty insurer, recognized for its high standards in industrial safety and security. In line with its corporate policy, FM Global conducts annual visits to the company's main sites worldwide, with the aim of assessing the safety of the facilities and analyzing, amongst other aspects, the specific climate-related risks at each location. In 2025, a total of **32 Antolin plants have the maximum HPR** (Highly Protected Risk) rating awarded by the insurer, in recognition of the robustness of their security systems in accordance with its standards.



## Functions and responsibilities in the management of climate change risks

Within the framework of the functions described in the corporate governance policy, responsibility for risk oversight at Antolin, including risks associated with climate change, lies with the **Audit Committee**, as the governing body responsible for ensuring the proper functioning of the control framework. In addition, the strategic direction on environmental matters is set by the **Board of Directors**, with the support of the Advisory Board, whose members play an active role in monitoring these issues through the Audit Committee itself. This structure ensures a clear alignment between strategy, monitoring and operational deployment. In addition, other key functions are involved:

- **Risk Committee:** promotes actions and/or contingency plans and carries out the monthly KRIs assessments.
- **Managing Director:** with the support of the rest of the management team, initiates and coordinates the measures to be implemented in the event of an emergency. Also reviews and validates the contingency plan, its effectiveness and any updates to it.
- **Risk owners:** train and raise awareness among the relevant staff, reinforcing their understanding of these risks and how to address them within the corporate framework.

**The risks associated with the climate emergency identified at Antolin are categorized as environmental (physical) risks, risks of non-compliance with legislation, risks of environmental management incidents, and climate change risks.**

# 5.4 Value chain relations

**Material topics:** Working conditions (value chain), Equal treatment and opportunities (value chain), Other work-related rights (value chain), Supplier relationship management.

## Introduction

The value chain is no longer merely a “context” for business, but a reality that encompasses a significant part of companies’ sustainability, resilience and competitiveness across all areas of operation. In recent years, the European Union has reinforced this approach through legislative frameworks that call on companies to take a broader view and consider what happens beyond their operational borders.

Legislation such as the CSRD and the CSDDD promote **more comprehensive reporting on impacts, risks and opportunities** across the value chain, reinforcing the expectation to identify and mitigate potential adverse effects linked to companies’ activities. Although the recent debate has focused on how to make these regulatory requirements more enforceable and proportionate in order to reduce the administrative burden and maintain European business competitiveness, the trend toward extending them to all links in the chain is clear.

In this context, Antolin has strengthened its relationship with the value chain by identifying key players, stages and dependencies, both upstream and downstream. Two particular stakeholders form the cornerstone of this chapter: customers and the supply chain.

### Customer focus

Antolin works with its customers as a strategic partner, collaborating closely to drive integrated, smart and sustainable developments that meet market demands and help to improve the end-user experience. This customer focus is also one of the key drivers behind Antolin’s transformation, which is why the world’s leading car manufacturers rely on the company as a supplier. For more information, [see the Antolin’s customers section in chapter 1.](#)

Our relationship with customers is built on **consistent and ongoing communication**, based on openness and transparency, on the part of the teams that interact with manufacturers. Through various channels and formats, such as in-person meetings and initiatives like Tech Days, Antolin gathers feedback, presents its range of products and services, and helps customers choose the solutions that best meet their needs. In recognition of Antolin’s efforts in this area, in 2025 it was presented with the Toyota Latin America and Caribbean Outstanding Performance Award.

**In 2025, Antolin was awarded the Outstanding Performance Award by Toyota Latin America and Caribbean.**

### Recognition of work with the value chain

Antolin’s collaboration with its value chain bore fruit in 2025. The collaboration with its supplier LyondellBasell and its customer Renault was recognized at the **SPE 2025** European Awards for the lightweight, mono-material solution for rear door panels, which was honored for its innovative and sustainable approach.



To consolidate a truly customer-oriented culture, Antolin promotes different **lines of action** in which teams from different areas of the organization take part:

- 
**Competitive and sustainable business model.** Based on flexibility, the quality of our services and products, the use of cutting-edge technology and a distinctive design.
- 
**Innovation and adoption of advanced technologies.** In order to respond to the new mobility landscape.
- 
**Decarbonization and energy efficiency.** In operations, processes and production centers.
- 
**Solutions using high-quality materials.** Furthermore, with a higher proportion of renewable energy and a lower environmental impact.
- 
**Responsible supply chain management.** Aligned with sustainability and good governance criteria.

Antolin was awarded the **Ecovadis Silver Medal for the sustainability commitment and management of its business**, ranking in the 93<sup>rd</sup> percentile of the sector and outperforming 98% of the other companies assessed. The company obtained a score of 74 out of 100. This rating helps ensure compliance with the ESG requirements set by financial institutions and customers such as Stellantis, Renault Nissan, GM and Hyundai.

**Antolin was awarded the Ecovadis silver medal for its sustainable business management, with a score of 74 points out of 100.**

It is also worth noting the average score of B93 achieved by the companies assessed as a result of the **Sustainability Assessment Questionnaire 5.0 (SAQ)** developed by Drive Sustainability<sup>4</sup> and implemented globally by SupplierAssurance. It is a benchmark standard for sustainability in the automotive industry and is recognized by the AIAG (Automotive Industry Action Group). The SAQ 5.0 Rating provides an indicator of the sustainability performance of each location, compared to both industry standards and sector and country averages, providing a homogenous and internationally recognized benchmark.

4. Drive Sustainability is an initiative comprising 18 automotive manufacturers, including the BMW Group, Daimler Truck, Ford, Geely, Jaguar Land Rover, the Volkswagen Group, Mercedes-Benz, Toyota and Volvo.

### New developments in customer management

Following the progress made in 2024, with a more data-driven commercial structure, the integration of marketing and the strengthening of the customer-centric approach through innovation and sustainability, in 2025 the sales activity focused on securing the profitability of the business.

Over the course of this year, Antolin strictly applied the principles of the **Business Health strategy (selectivity program)** when assessing new projects, evaluating each opportunity against clear criteria for acceptance and rejection, and setting a minimum return on investment for the selected programs. At the same time, agreements have been reached with key customers to put in place compensation mechanisms for projects and plants affected by market weakness, which has enabled the company to restore profitability in struggling business areas and secure compensation that has had a positive impact on the financial results.



## Technical promotion and collaboration with customers

Antolin continues to step up its strategy of **technical promotion and direct collaboration with OEMs**, thereby reinforcing its role as a leading technology partner. The company has continued to organize exhibitions, tech days and various events, both in person and online, to showcase its solutions to the various departments within OEMs. These initiatives, which are fully aligned with the strategic plan, are essential for gaining a deep understanding of our customers' needs, strengthening relationships and moving toward closer, swifter and more effective partnerships.

Throughout 2025, Antolin had a **particularly prominent presence at international events** such as Auto Shanghai, where it presented a value proposition centered on sustainability, technological integration and user experience, establishing itself as one of the most comprehensive and competitive offerings in the sector. Against this backdrop, the company reaffirmed its commitment to the local market: its **strong industrial presence in China** enables it to optimize logistics costs and respond more quickly to customer requirements.

It is also worth highlighting the various initiatives aimed at opening up **new opportunities in the commercial vehicle sector** globally, an area in which the company is actively expanding its strategic and technological presence.

Worldwide, the company's technical-sales offices and manufacturing plants continued to welcome visits from customers, showcasing first-hand their new production capabilities, advanced manufacturing processes and progress in sustainability —attributes that drive their competitive advantage.

As one might expect, Antolin has also taken part in numerous **trade fairs and other B2B forums on innovation**, advanced manufacturing and the supply chain, which reinforce our commitment to supporting OEMs at every stage of development, from conceptualization through to industrialization.

## Allies in innovation

In a context where manufacturers are demanding increasingly advanced and integrated interior solutions, Antolin is focusing its efforts on **identifying which features add the most value for the end user** and guides its development without losing sight of three priorities: sustainability, safety and in-car wellbeing.


To achieve this, **the company incorporates customer feedback at every stage of the product life cycle** and relies on a broad network of partners (start-ups, suppliers, and technology and research centers) that accelerates innovation and expands available capabilities. Added to this is a dynamic relationship based on ongoing dialogue and feedback, which enables Antolin to support OEMs in their roadmap towards electrification and in the design of future models.


This approach is put into practice through processes of **co-creation** in which the customer is involved from the outset, not only validating results but also actively helping to define them. Early involvement in the design and development process ensures that the final solutions are precisely tailored to the manufacturer's expectations and the actual needs of the market.


As for the **future**, the innovation strategy will prioritize the following areas of focus:

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

In this regard, Antolin is already making **progress on several projects that will shape its relationship with customers in the coming years**. Furthermore, in the short to medium term, our work is shaped by strict budgetary controls that require us to focus even more closely on our customers, addressing their most immediate needs on the one hand, and supporting them from the earliest stages of design in their plans to achieve better performance in the mobility sector on the other.

 **Tech days and technical-sales meetings:** in 2025, several tech days were held to present the latest innovations to customers. In addition, technical-sales meetings will be ramped up with Asian customers who are expanding globally.

 **Intensive training for the sales team** on innovation and sustainability solutions, enabling them to act as a bridge between customers, business units and innovation teams, thereby fostering the creation of multidisciplinary teams that can align innovation initiatives with the real needs of the market.

 **Strengthening of the company's industrial presence in Southeast Asia** with the launch of new plants in Thailand and Indonesia, a rapidly expanding region. This strategic investment enables the company to be closer to its customers, respond swiftly to growing demand in the local market and capitalize on the momentum generated by electrification projects in the area.

For more information, [see the Innovation section in chapter 2.3.](#)

## Customer health and safety



Biometric identification.

**Customer health and safety** is a priority that is taken into account at every stage of the business, from design through to final product delivery, with the aim of achieving safer mobility that is tailored to passengers' needs.

Antolin sets clear goals to **ensure the safety of end users** and, as such, sets itself the objective that all production companies should have zero incidents. To do so, it takes the following measures:

- **Internal management procedure:** There is a policy and a formal commitment to product safety embedded in internal procedures, which are communicated to all users.
- **Continuous training:** All personnel involved in safety and regulatory processes receive specific training, the results of which are rigorously documented.
- **Audits and tests:** External audits and tests are carried out in ISO 17025 accredited laboratories to validate the safety of the components.



NightSight Assist.

- **Incident protocol:** If an anomaly is detected, a protocol for immediate withdrawal and remedy is activated.
- **Innovation in Safety and Assistance (ADAS)**
- **NightSight Assist:** A corrective interior lighting system designed to improve night-time vision and prevent driver glare.
- **Biometric Monitoring:** Development of solutions to monitor the driver's cognitive state non-invasively, thereby improving preventive safety.
- **Safe HMI interfaces:** Given the risk of distraction posed by touch-screen-only interfaces, Antolin implements hybrid solutions that combine touch surfaces with physical buttons, seeking a balance between design, ergonomics and safety.
- **Health and wellbeing in car interiors**



Air purifier console.

- **VOC reduction:** Antolin has standardized the use of solvent-free materials to minimize VOC (volatile organic compound) emissions, protecting the health of the end user.
- **Purification technologies:** Research into integrated systems for air purification and surface disinfection inside the vehicle.
- **REACH management:** Strict monitoring and reduction of chemicals of concern to ensure that materials in contact with the user are safe.

**Customer health and safety is a priority that is taken into account at every stage of the business, from design right through to the final delivery of the product.**

# Supply chain

**Material topics:** Equal treatment and opportunities (value chain), Other work-related rights (value chain), Supplier relationship management.

## Management approach

The **Antolin value chain** represents one of the central elements in ensuring business sustainability, operational resilience and competitiveness in an increasingly demanding global environment. Against a backdrop characterized by the transition toward sustainable mobility, increasingly stringent regulatory requirements regarding corporate sustainability, volatility in supply chains and the accelerated digitalization of the sector, the company is reinforcing its commitment to a **close, transparent and responsible relationship model** with all the stakeholders that form part of its global supply ecosystem. Antolin therefore seeks to achieve **greater process efficiencies** and address the continuous challenges that are putting pressure on global supply chains, such as geopolitical conflicts, shortages or lack of certain raw materials, disruptions due to the cessation of activity at some companies, and new regulations and tariffs around the world, among others.

To this end, the **digitalization** continues to drive the removal of barriers between processes and transform the supply chain into an **integrated, connected, flexible and transparent ecosystem** for all its members. In today's fast-paced and ever-changing environment, this capability is proving to be a decisive competitive advantage, which has made it one of the top priorities of the Strategic Technology Plan (STP). Projects such as PLM and BuyOne Reboot have been developed under the STP framework to continuously improve supplier relationships. For more information, [see the Digitalization section in chapter 2.3.](#)

The implementation of **consignment agreements** with the main suppliers enables the company to optimize inventory management, reduce storage costs and increase efficiency throughout the process.

All these measures, combined with **centralized procurement management**, policies and processes, and the professionalism of a highly motivated team, have achieved excellent annual results and improved supply chain efficiency.

The efforts made in relation to the supply chain have been recognized with the Procurement Trailblazer Award presented by Ivalua, a supplier management platform. In addition, Antolin attended the second edition of the CPONET Alcance 3.0 Awards, accompanying its partner persiSKIN, which won an award in the Sustainable Start-up/SME category.

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**Antolin was awarded the Procurement Trailblazer Award by Ivalua for its efforts in the supply chain.**

## Global supply chain and leadership in quality

Antolin took part in the **Automotive New Supply Chain Conference** organized by Gasgoo in Shanghai, an event that brought together leaders and experts to promote a more efficient, smart and sustainable global supply chain.

As part of the event, a presentation was given on quality management in the supply chain in the context of increasing globalization. The conference brought together around 200 purchasing managers and some 500 Tier 2 and Tier 3 suppliers.

In the same vein, Antolin took part as an exhibitor at Automotive Meetings Madrid, the leading B2B event in Spain's auto industry, organized by SERNAUTO. This event, which has established itself as a strategic forum, helps to boost competitiveness and foster collaboration among the various stakeholders in the value chain.



## Monitoring of supplier processes

Antolin has **established processes for managing supplier relationships**, which include the setting of payment terms\* in accordance with local regulations and the contractual agreements negotiated with suppliers. The company implements policies designed to ensure that these deadlines are met, prioritizing the prevention of delays. These policies are underpinned by **financial control systems** and **digital tools** that enable the tracking of invoices and due dates, as well as alerts to prevent payment discrepancies.

The company continuously monitors due dates using ERP systems and internal control processes. In the event of any incidents, immediate remedies are taken to minimize the impact. Furthermore, the digitalization of invoicing processes, automation of approvals and reconciliation, as well as proactive communication with suppliers allow discrepancies to be resolved before the due date.

\* See note 24 to the 2025 consolidated accounts for information related to average payment periods.

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**In 2025, Antolin achieved 93% compliance with the Supplier Code of Conduct among suppliers of direct materials and investments.**

## Responsible supply chain management system

To ensure compliance with regulations regarding labor rights, standards and conduct, Antolin is guided by the **key reference frameworks**: the Universal Declaration of Human Rights, the ILO conventions, the OECD guidelines and the principles of the United Nations Global Compact. To ensure that it remains in line with these requirements, it regularly reviews its policies and procedures and adapts them to any new applicable regulatory requirements.

**Relations with the supply chain** are structured around a sustainable management system supported by the **following procedures and tools**.

Due to rising customer expectations, global competition and increasing costs, the internal supplier panel management procedure has been amended to include provisions relating to the assessment of suppliers against ESG requirements and information security requirements, including a recommendation for TISAX certification in line with Antolin’s Information Security Policy.

- Supplier Manual
- Supplier Code of Conduct
- Policy on conflict minerals
- Corporate Social Responsibility and Human Rights Policy
- Commitment against modern slavery and human trafficking: Modern Slavery Statement
- Sustainable Business Model Strategy
- Procurement platform
- Transparency channel
- Self-assessment questionnaire (SAQ)
- On-site ESG assessment of suppliers
- Risk management model and tools
- Training and upskilling

Antolin continues to make progress with its various purchasing groups in ensuring that the majority of the supply chain adheres to the **Code of Conduct for Suppliers**. In 2025, 93% of its manufacturing suppliers had signed up to the code, with no breaches recorded.

As part of the commitments set out in this document and the requirements arising from other policies, it is important to note that Antolin’s suppliers must, in turn, extend these commitments to their own supply chains.

## Confidentiality and transparency with suppliers

From the very start of the registration process on the procurement platform, suppliers review and accept a **Non-Disclosure Agreement (NDA)** which establishes an appropriate framework for the secure exchange of information. Depending on the nature of the project or the sensitivity of the data shared, this agreement may be supplemented by additional safeguards to protect strategic, technological or particularly sensitive information.

The **supplier portal**, accessible via the corporate website, provides easy access to relevant information for current and potential suppliers and other stakeholders. This centralized platform reflects Antolin’s commitment to transparency and includes content such as:

- Purchase terms and conditions by country.
- Supplier sustainability (including the Code of Conduct and the transparency channel).
- Conflict minerals.
- EDI: electronic communication on logistical processes of interest to the supplier.
- Supplier portal.
- Support to help suppliers.
- Information security policy or how to report any related issues.

## Breakdown by risk type

The early identification of potential **risks in the supply chain** enables informed decision-making and strengthens operational resilience. In a constantly changing environment, driven both by external factors and by the performance of the sector itself, it is essential to have robust processes in place for analyzing, assessing and monitoring risks.

To this end, Antolin relies on **early-warning technology tools** such as Risk Radar (Sphera) and Dun & Bradstreet (D&B). These solutions make it easier to anticipate potential issues and enable the assessment of alternative supply options where necessary.

- **Risk Radar**

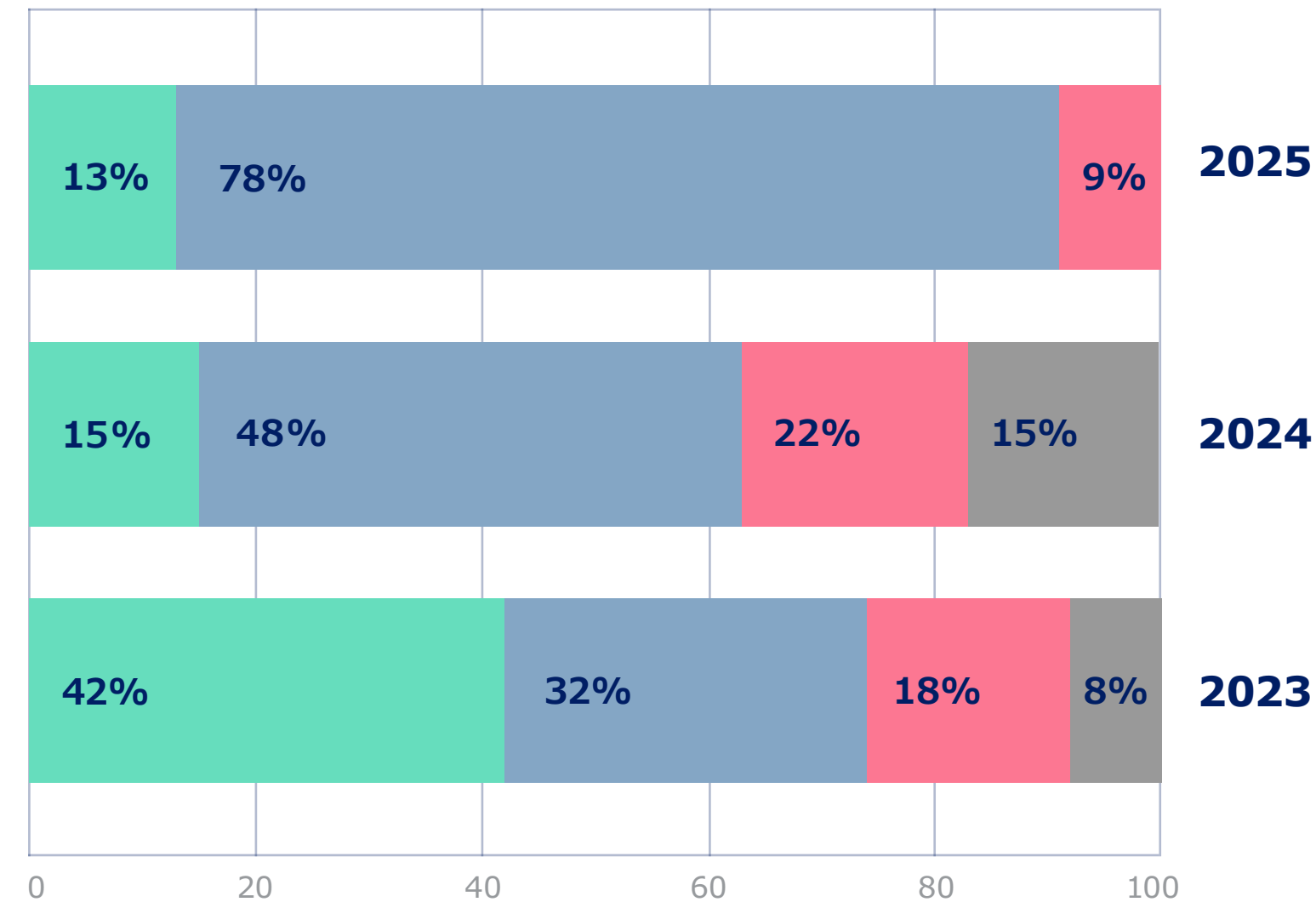
Thanks to the use of artificial intelligence, this tool enables the company to continuously monitor the supply chain and identify signs of risk in real time. Furthermore, it facilitates the implementation of a standardized risk assessment and scoring model across the organization and helps to reduce the financial impact associated with potential supply disruptions. Using the data it processes, it generates a global map showing potential environmental, financial or social threats, as well as events such as natural disasters, with effects at both local and global levels.

- **Dun & Bradstreet**

Through this platform, Antolin can **analyze various risk factors associated with its suppliers**, such as their financial stability or the likelihood of them ceasing operations, amongst other aspects. By integrating and cross-referencing the results of the various assessments carried out, the company gains a comprehensive overview that enables it to identify both general risks and risks specific to each supplier. Based on this in-depth analysis, risk indicators are defined to support decision-making and contribute to a more appropriate and robust selection of suppliers.

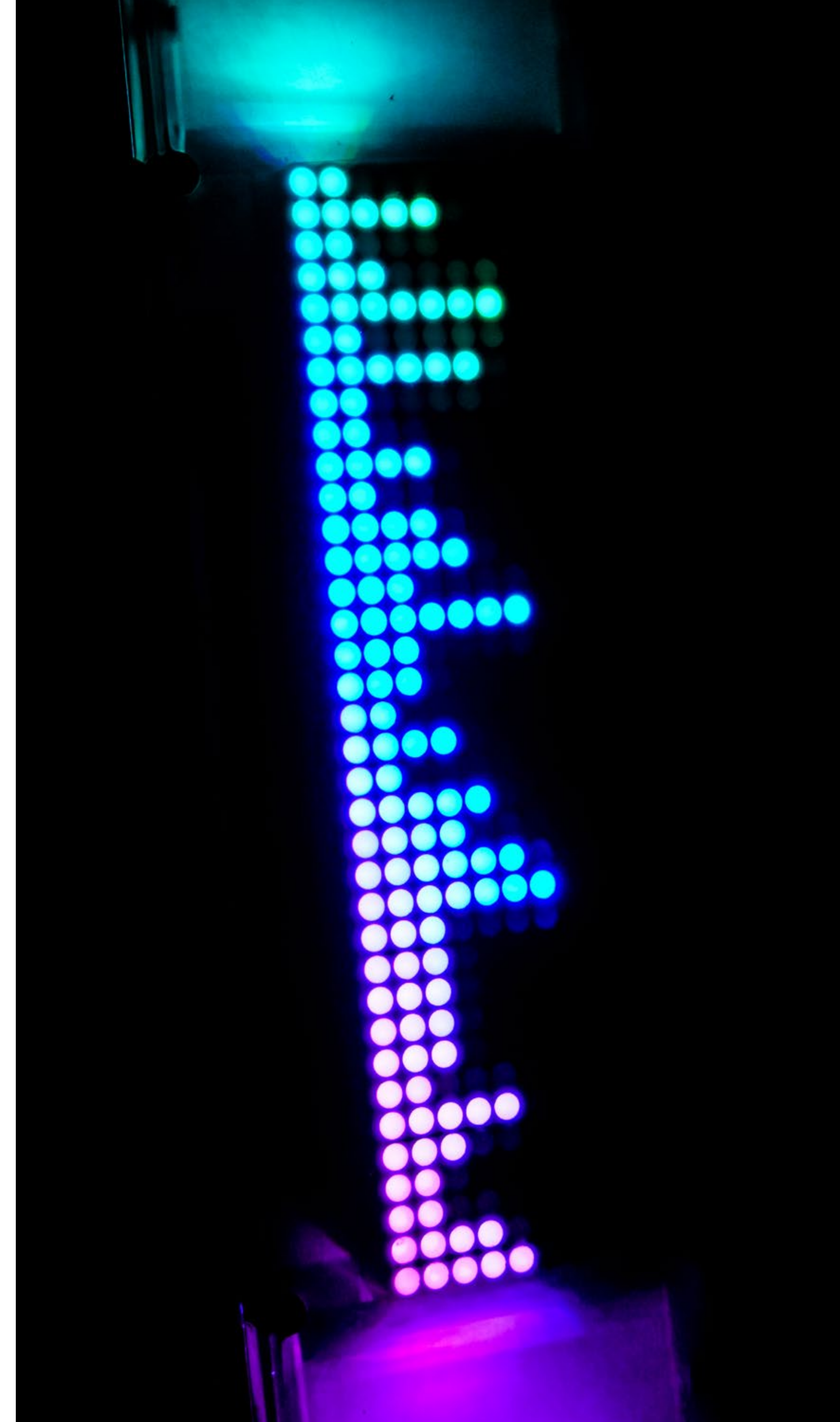
In 2025, Antolin carried out **90 due diligence checks on suppliers**, in which, in the majority of cases, the risk was primarily financial and measures were taken to mitigate it. The results of this due diligence are set out below:

### Breakdown by risk type



**KEY**

- Low risk
- Medium risk
- High risk
- Not rated





## Monitoring of the supply chain

In line with the update to its sustainable business objectives, Antolin has set itself the target of assessing 95% of its supply chain against sustainability criteria by 2028 and reaching 90% by 2026. To this end, it uses a self-assessment questionnaire (SAQ), the content of which is based on guidelines from the automotive sector (**Drive Sustainability and AIAG**) and is updated regularly to incorporate new requirements and adapt to regulatory developments.

In this context, the company draws on the **Drive Sustainability Guiding Principles for the Automotive Industry**, which serve as an industry guide and include specific guidelines on business ethics and working conditions. Suppliers in the sector are therefore expected to implement one or more management systems that will enable them to monitor their activities closely, make progress toward their objectives and ensure a process of continuous improvement.

To ensure the results are correctly interpreted and validated, Antolin is supported by NQC, a leading provider in the sector and recommended by AIAG, which offers the SAQ (Self-Assessment Questionnaire) on its SupplierAssurance platform.

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**In line with the update to its sustainable business objectives, Antolin has set itself the target of assessing 95% of its supply chain against sustainability criteria by 2028 and reaching 90% by 2026.**

SAQs, particularly the **SAQ 5.0** in its latest version, used by leading manufacturers, are key tools for assessing suppliers' environmental, social and governance performance. Focusing on human rights and forced labor, the assessment helps to strengthen compliance with global regulations such as the UFLPA (Uyghur Forced Labor Prevention Act) by collecting and verifying data and setting out recommendations and guidance for improvement. The results of the SAQs are available to suppliers on the procurement platform, within a section called Sustainability.

At the same time, internal controls and support from the STAs (Supplier Technical Assurance) ensure **effective monitoring of supply chain activity**, aided by ongoing communication. In 2025, this approach was strengthened by introducing specific on-site assessments for certain suppliers and by setting a target to incorporate sustainability criteria into 100% of the visits carried out each year. Third-party sustainability audits focus on those suppliers most at risk of non-compliance, particularly in areas relating to human rights (e.g. forced labor or child labor).



## The chain and common ESG objectives

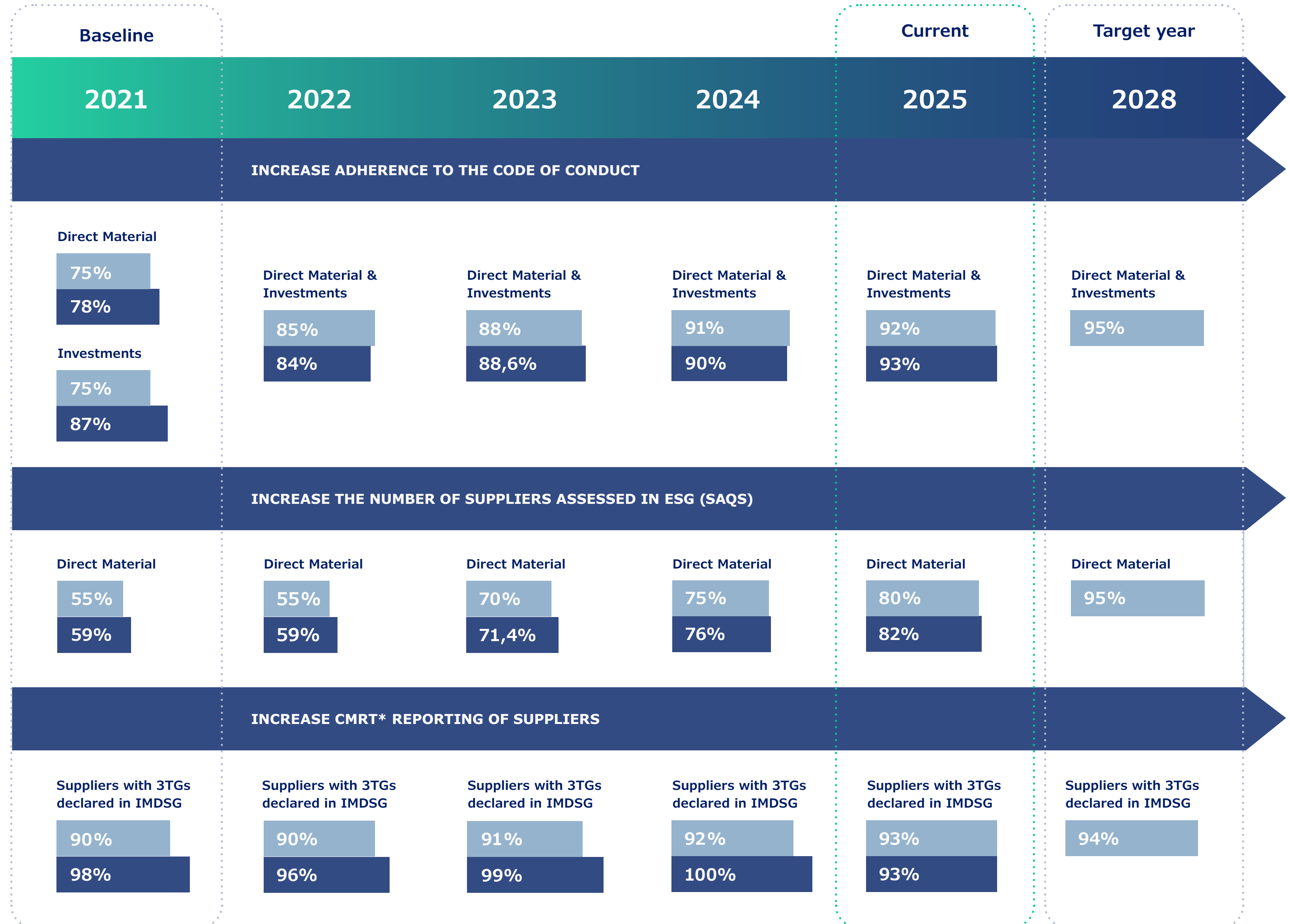
Building a more prosperous, just and sustainable future is an ambitious goal that Antolin fully shares and for which the involvement and collaboration of the entire supply chain is necessary. In line with this approach, the 2025 update of the **Sustainable Business Strategy** set out in detail the objectives related to a responsible supply chain:

- 95% adherence to the Supplier Code of Conduct by 2028 and 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
- Deployment of 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 Assistants (STAs).

Responsible supply chain management is only possible when the various departments within the company work in a coordinated manner. This is demonstrated by the integrated risk monitoring and management system developed by the Procurement, Projects, Sustainability and Risk Management teams, as well as the update to the procurement digitalization process, which now explicitly incorporates sustainability criteria into decision-making.

### KEY

● Targets ● Performance \*Conflict Minerals Reporting Template



## Human rights in the supply chain

Reflecting its commitment to the defense of human rights, Antolin works to ensure that these rights are respected in all its activities. In line with the **United Nations Guiding Principles on Business and Human Rights**, the company promotes the extension of these requirements to its supply chain, including suppliers and sub-suppliers. This commitment is particularly relevant to the responsible management of minerals from conflict-affected areas.

Antolin has consistently applied an **approach to monitoring and continuous improvement** in line with OECD guidelines, an effort that has become even more significant following the adoption of the Due Diligence Directive, thanks to:

- The publication of the **Conflict Minerals Policy**, available on the corporate website.
- Appointment of a **multicultural and multidisciplinary team** to define, monitor and manage conflict minerals objectives.
- The **identification and assessment of the supply chain risks**, as well as development of a system that can respond to potential incidents. In addition to human rights violations, other indirect risks are taken into account, such as the inadequate application of due diligence or the inclusion of fraudulent information in the Conflict Minerals Report.
- The **identification and assessment of 3TG suppliers** (tungsten, tantalum, tin and gold) incorporated into products supplied to Antolin, verifying their alignment with the defined objectives. In 2025, the scope of the report was expanded to include six additional minerals: cobalt, mica, nickel, copper, graphite and lithium.
- **Membership of the Responsible Minerals Initiative (RMI)**, an alliance that promotes cross-sector collaboration through the Responsible Minerals Assurance Process (RMAP), which conducts audits at smelters and mining and processing facilities. RMI drives a due diligence ecosystem based on leading standards, verified data and collaborative action to move toward more sustainable mineral value chains.

In keeping with this line of work, and as already indicated in [section 5.2 Human rights](#), Antolin continues to strengthen its in-house capabilities in human rights and due diligence and to participate in **programs and initiatives with third parties** that enhance its expertise to identify, prevent and mitigate risks, both in responsible purchasing and in the overall management of the supply chain.

By analyzing in detail the results of the **risk management processes**, in 2025 93% of the 198 suppliers identified as supplying products containing conflict minerals (3TG) had submitted their Conflict Minerals Reporting Template (CMRT).

As for **traceability** at smelter level, 558 smelters have been identified in the supply chain: 365 are considered eligible and 193 are currently being audited through the Responsible Minerals Assurance Process (RMAP), in accordance with the criteria of the Responsible Minerals Initiative (RMI), to confirm their eligibility.

The list of minerals reported in the **EMRT (Extended Mineral Report)** expanded from the two reported since 2021 (cobalt and mica) to six in 2025 (cobalt, mica, nickel, copper, graphite and lithium), representing an increase in the minerals, products and suppliers analyzed.

After starting to monitor the supply chain of these 6 minerals, a 79% response rate was obtained from the 283 suppliers identified as suppliers of said minerals. Of the 468 smelters, 415 are eligible and 53 are currently being audited by RMAP under Responsible Minerals Initiative criteria.

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**93% of the suppliers identified as supplying products containing conflict minerals correctly submitted their Conflict Mineral Reporting Template (CMRT).**



## Initiatives and actions for a responsible supply chain



For the third consecutive year, Antolin participated in **Sustainable Suppliers**, the training initiative promoted by the **Spanish Global Compact Network**, **ICO Foundation** and **ICEX**, aimed at training SMEs in sustainability and promoting the exchange of good practices.

In its latest edition, the program involved 5,200 SME suppliers and 48 lead companies, and resulted in the training of more than 2,300 SMEs from over 72 countries. These include companies within Antolin's supply chain, which have been able to gain a deeper understanding of the Sustainable Development Goals and the Principles of the Global Compact, as well as other aspects of the sustainability agenda within the sector.



It also participated in a round table organized by **AutoRevista** in **IFEMA MADRID** alongside procurement managers from major companies, as part of the debate "Procurement Management in a Robust Connected and Sustainable Supply Chain". The company shared its perspective on the strategic role of procurement in the automotive industry, highlighting its contribution to a more resilient supply chain, which reinforces Antolin's position as a responsible supply chain partner, helping to move toward more sustainable mineral value chains.

## Supplier Engagement Project

With an innovative and strategically collaborative approach, Antolin continues to consolidate its role as a driving force in the decarbonization of its supply chain. In line with this, in 2025 it launched the Supplier Engagement Project, an initiative aimed at improving the understanding and management of scope 3 emissions, with a focus on categories 3.1 (Purchase of goods and services) and 3.2 (Investments). This initiative is aligned with the scope 3 emission reduction target of the decarbonization plan.

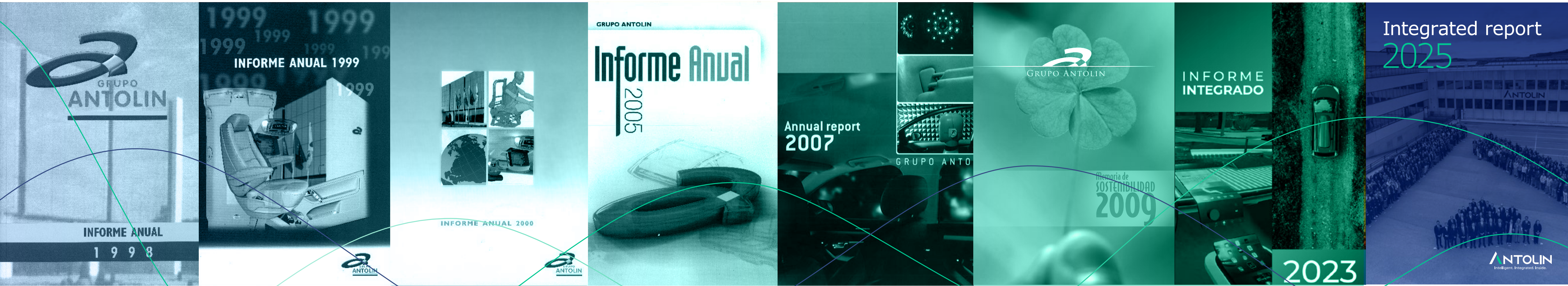
For more information, see [chapter 3.2 Decarbonization plan](#).

**Antolin's Supplier Engagement Program is a major milestone in the decarbonization of its supply chain.**

In the coming years, the roll-out of the program will continue until 2034, with annual surveys, training actions, new tools for data exchange and the progressive integration of climate criteria in procurement processes. The scenarios assessed point to a reduction potential of between 12% and 33%, through measures such as the use of renewable energies, the incorporation of recycled or bio-based materials, operational improvements and product redesign.

PAST, PRESENT AND FUTURE

# Better reporting, greater transparency



## From the balance sheet to the history of the business

The evolution of reporting at Antolin has followed the evolution of the company itself. In 1987, the first report focused on financial performance, but the scope was soon broadened to provide a clearer picture of the business and its context. In the 1990s, a commercial focus and international expansion were incorporated, and in the 2000s, non-financial factors such as quality, innovation, people and the environment were added, foreshadowing a more comprehensive approach.

## Structure, standards and integrated sustainability

From 2003 onwards, the report grew in structure and focus by incorporating vision, strategy and values, and in 2007 it clearly emphasized the social and environmental aspects. In 2008, it aligned itself with standards such as the GRI and moved toward more accessible formats. Between 2009 and 2015, sustainability ceased to be a mere footnote and became a central part of the narrative, with dedicated reports, greater integration and alignment with international frameworks and, following their adoption, with the SDGs.

## Rigor, traceability and European standards

Since 2017, Antolin has continued to improve its reporting processes, ensuring greater rigor and traceability. The first report on non-financial information and diversity was published in 2019, and in 2023 an integrated report containing the company's global information was published. The path is leading toward an approach that is increasingly aligned with key European requirements (CSRD and ESRS), establishing a more accessible, comprehensive and comparable reporting framework that is well-equipped to meet the challenges of the future.

# From yesterday to tomorrow

Some years are remembered for what happens in them. Others, more exceptional ones, remain etched in our memory because of what they represent. For Antolin, 2025 undoubtedly falls into this second category.

Seventy-five years after that small family-run workshop in Burgos first opened its doors, we marked our anniversary with the scale and vision of a global industrial group, but also with the firm conviction that a true business venture is not measured solely by figures, but also by its ability to remain true to a way of doing things over time.



Ernesto Antolín Arribas and Emma Antolín Granet during the 'Origin and Destiny' talk at the Family Business Conference held in Burgos.



# Antolin's legacy and future

*75 years in 75 words*

Size Motivation Move Synergy Solutions Sustainability Personalization pioneers Prestige Progress Transparency Transcendence Journey Values Van  
 Safety Pride Originality Passion Perfection Talent Transformation Transmitters Proximity Resilience Connection Trust Knowledge  
 Evolution Excellence Experience Audacity Authenticity Quality Technology Tolerance Innovation Inspiration Integration Community Responsibility Revolution  
 Conquest Creativity Breath Learnness Family Flexibility Future Globality Humanity Impact Collaboration Teamwork Commitment Legacy  
 Agility Credibility Development Determination Dynamism Design Diversity Efficiency Emotion Empowerment Entrepreneurship Energy Balance

