



It all started in a mechanical workshop in Burgos more than 70 years ago. The hard work and dedication of all the employees who form part of the Grupo Antolin family have shaped a company that today is a multinational leader in its sector. A strong and competitive company, proud of its origins and excited about its promising future.

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We are Grupo Antolin

# 1.1 LETTER FROM THE CHAIRMAN



**When I think about 2020**, probably the hardest year we have ever experienced, two words come to mind: responsibility and solidarity. These two terms perfectly sum up how the people who form part of the Grupo Antolin family have behaved in response to the coronavirus crisis and its serious consequences. Responsibility because they have acted with integrity, hard work and sacrifice when dealing with the situation, sometimes under difficult personal circumstances, and have allowed the business to continue while at the same time demonstrating a great team spirit. All, of course, while taking the necessary measures to protect the health of our employees and their families, This was, and still is, the company's absolute priority.

Solidarity was reflected in the many initiatives launched by employees in different countries to provide help during the pandemic. Selflessly, and in an example of overcoming difficulties and innovating, we did our bit in the fight against COVID-19 by producing all kinds of medical supplies. Our *Clean Interior* program is also particularly relevant here since it involves researching different proposals aimed both at purifying the air in the

interior of the car and at the sterilization and sanitization of interior surfaces. In this way, we want to contribute to creating a safer vehicle.

**Our actions have allowed Antolin to grow as a company, reaffirming its values and its unequivocal belief that people are at the heart of everything, of its business.**

**I believe that the response shown by the company and its employees has been exemplary.** Our actions have allowed Antolin to grow as a company, reaffirming its values and its unequivocal belief that people are at the heart of everything, of its business: the employees, our main asset, but also the customers, suppliers, investors and, ultimately, society as a whole.

In a year as complex as 2020, the need for companies, institutions and organizations, both public and private, to step up and work together to achieve a safer, more advanced, fairer and more sustainable world has been demonstrated once again. This goal can only be achieved by working together and it once again highlights the importance of the United Nations Global Compact and its Ten Principles, as well as the 2030 Agenda for Sustainable Development with its 17 Goals, to which we once again give our full commitment.

In these difficult circumstances, Grupo Antolin has shown that it has a solid, resilient and flexible business. The action plan put in place by the management team to deal with the market shock allowed us to withstand the most intense part of the crisis and set off on the road to recovery at the end of the year, which we closed with sales of €3,975 million and a financing and cash position that allows us to firmly move forward in the future. Our *Made in Antolin* products are present in around 700 vehicle models on the market and in the five best-selling cars in the world.

The pandemic also failed to put a stop to the transformation that we have been undergoing in our business for some time, with the goal of being a fundamental player in the new mobility from inside the vehicle. The company continued to implement its strategy, which entails consolidating its position as a global supplier of technological solutions. Given all the technology that is reaching the vehicle, Antolin's philosophy is to be the developer of some of the systems

that will completely change the physiognomy of the vehicle interior as we know it, making it a more intelligent, safer, more technological and more sustainable space. Our engineering teams continue to develop products that intelligently integrate lighting systems, electronics and decorative surfaces. The innovation team, for its part, is making progress in incorporating technological solutions that represent a distinctive value in our systems.

Another key milestone in our strategy was the creation of the Electronic Systems Business Unit, allowing us to take a very important step forward in improving our technical capabilities in advanced electronics. The team that has been brought together in this department, which is first rate, is working with the other Business Units to incorporate new solutions and functionalities into our traditional products. The new technological developments will transform parts of the interior into HMI (Human Machine Interface) systems that interact with the passenger by transmitting all kinds of information. This is a disruptive change that generates a future of enormous possibilities and that Grupo Antolin wants to lead.

**To address these challenges**, our internal organization has also been adapting because companies are living organisms that must evolve with the market. In 2020, we decided to centralize the management of industrial operations under the Corporate Industrial Department to be more efficient. The Instrument Panels and Doors Business Units were brought together into the same department, while the Lighting Business Unit added the HMI concept to its name to reflect the technological transformation we are experiencing. The Sustainability Department was also created with the goal of strengthening the work that the Corporate Social Responsibility and Environment departments have been performing. In this way, we will continue working to be a benchmark in sustainability in the industry.

To support the internal work being done, we are expanding our ecosystem of technology partners through new strategic partnerships. It is worth mentioning the one signed with the Israeli start-up CIPIA in driver monitoring systems, a key element in the safety of future vehicles; and the one with the advanced engineering company AED Engineering.

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**In this passionate journey toward the future** of the vehicle, we want to have the best professionals. Their talent and knowledge are the true differential value that turns great companies into true leaders. At Grupo Antolin, we permanently analyze how to both improve the training of our employees, adapting their knowledge to the technological changes taking place, and create new types of job in the organization. In 2020, we made even further progress with the launch of the Dual Training Program in Automotive Electronics, in partnership with the Instituto Tecnológico de Castilla y León (Technological Institute of Castille and León) and in which the first class of the company's young future electronic engineers participated. We firmly believe in the potential of dual training in an industry that demands the highest specialization and knowledge. That is why we have a wide range of international dual training programs, both in vocational training and in higher education.

As I mentioned at the start of my letter, in such a complicated year, the teams at Antolin have shown that they are not only able to overcome adversity, but also have a great capacity for improvement and adaptation. Thanks to their work, our company is in a very strong position in the automotive industry and is better prepared to respond to the mobility challenges that, for us, always involve creating value for our stakeholders. At Grupo Antolin, we are eager and excited to imagine what the future of the industry will be like and we want to help improve it through focusing on innovation and with the commitment and dedication of our employees.

**Ernesto Antolin**  
Chairman of Grupo Antolin

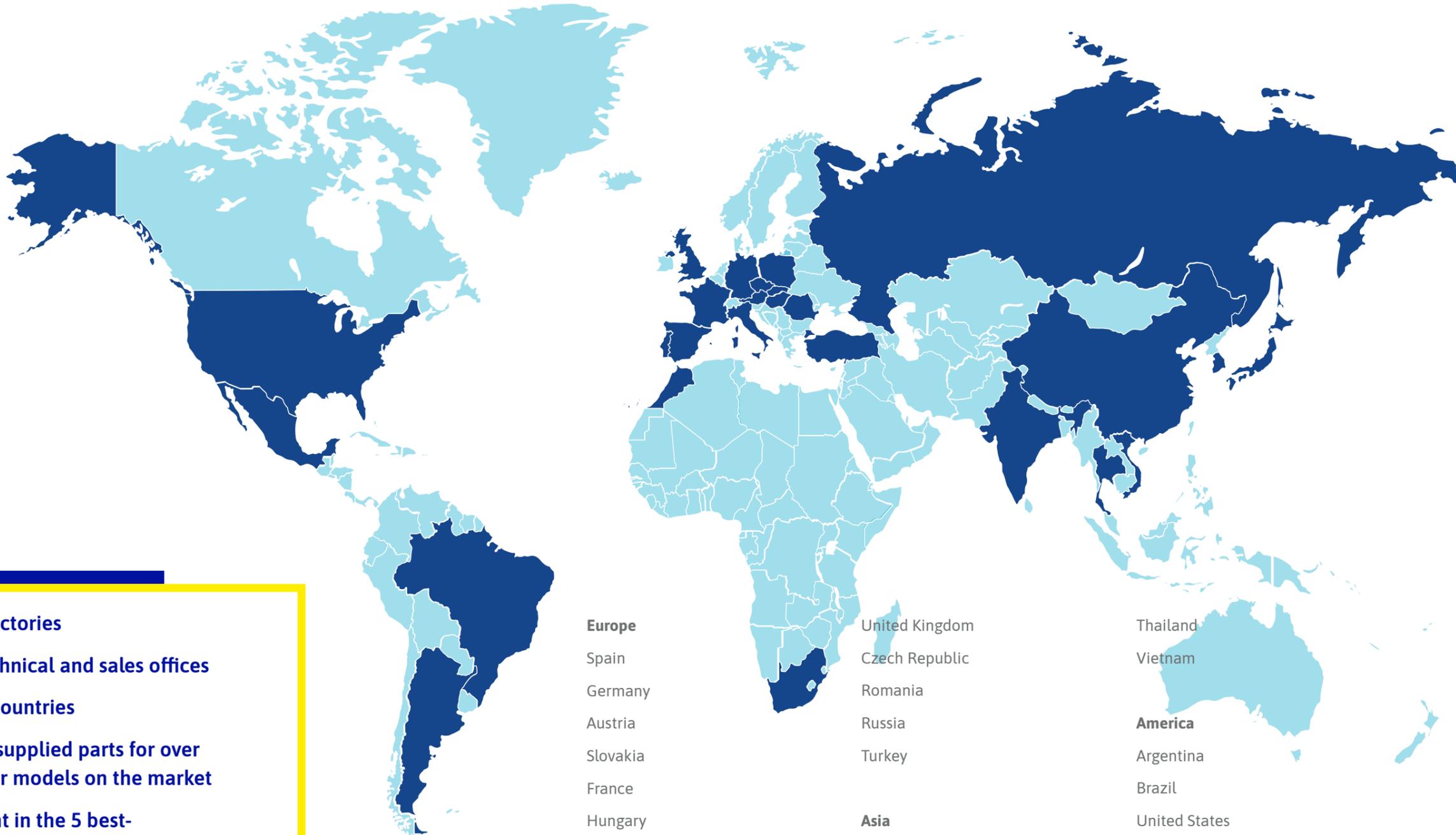
# 1.2 ABOUT US

**Grupo Antolin is one of the world's leading vehicle interior manufacturers. It employs around 27,000 professionals in almost 150 plants located in 26 countries. The headquarters is in Burgos, where the Antolin family founded the company in the 1950s. After more than 70 years in operation, the company remains a family business.**

The company is a Full Service Supplier thanks to its diverse skills and the vertical integration of the development of its components. For this reason, Grupo Antolin can support the customer throughout the complete product life-cycle, offering a streamlined, high quality service with great added value through all the component manufacturing processes, from their conception and design to their mass production and delivery.

Antolin is committed to innovation as the factor that will determine the company's current and future competitiveness, and to a sustainable business model that puts all its stakeholders at the heart of the business: customers, professionals, investors, suppliers and society as a whole.

- 150 Factories**
- 26 Technical and sales offices**
- In 26 countries**
- It has supplied parts for over 700 car models on the market**
- Present in the 5 best-selling cars in the world**
- TIER-1 supplier for the main vehicle manufacturers**



**Europe**

- Spain
- Germany
- Austria
- Slovakia
- France
- Hungary
- Italy
- Poland
- Portugal

**United Kingdom**

- Czech Republic
- Romania
- Russia
- Turkey

**Asia**

- China
- South Korea
- India
- Japan

- Thailand
- Vietnam

**America**

- Argentina
- Brazil
- United States
- Mexico

**Africa**

- Morocco
- South Africa

# 1.3 MAJOR MILESTONES IN 2020



**Intelligent. Integrated. Inside.**

## Intelligent. Integrated. Inside

- Launch of the company's new positioning that includes a new claim.

## New corporate website

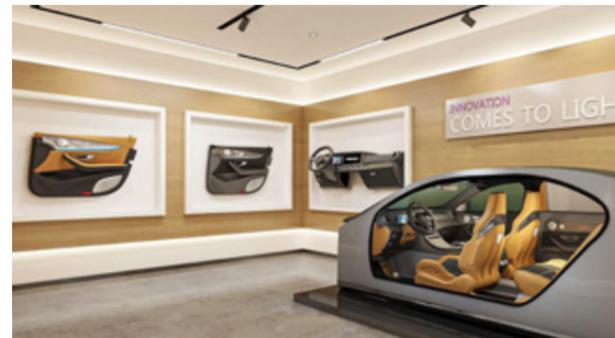
- New image and improved navigation.

## Advisory Board and Committees

- Renewal of the company's governing bodies.



AED partnership



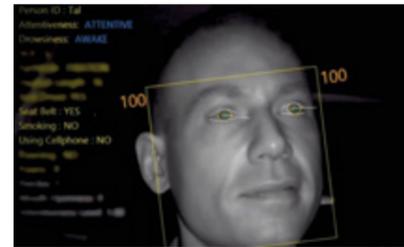
New Innovation Center in China



Grupo Antolin, at CES



Grupo Antolin, at CES



Collaboration with CIPIA



Grupo Antolin-India achieves the VRT Quality Metrics from Ford.



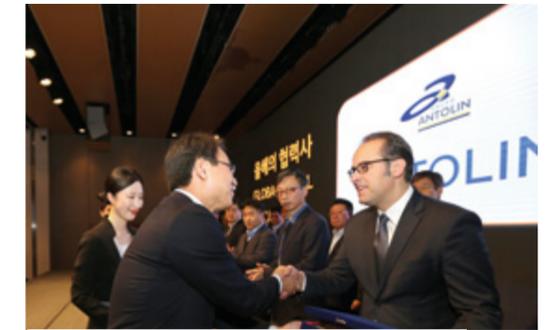
Grupo Antolin Saltillo recognized by GM.



Recognition of Antolin Massen.



Antolin Czech Republic, recognized with TISAX



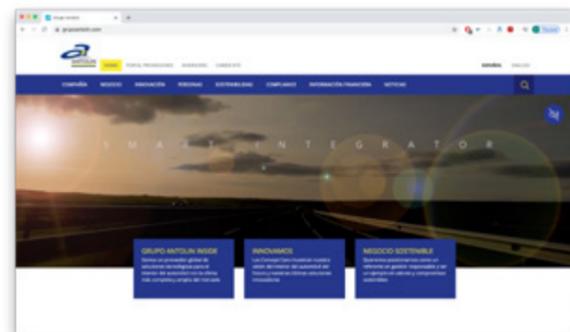
Grupo Antolin Ostrava recognized by Hyundai.



Double certification from AENOR



Honda Brazil recognizes Grupo Antolin Intertrim



New Grupo Antolin website

## Development of innovation

- Collaboration with CIPIA to offer intelligent monitoring solutions in the car interior.
- New innovation center in Shanghai (China).
- Present for the first time at CES Las Vegas, a leading event in the sector.
- Collaboration with AED Engineering to boost its electronics business.
- Grupo Antolin is collaborating in the Micro-Sinter-Membrane research project, led by the Castille and León automotive cluster FACYL, Industrias Maxi and the startup company Aenium Engineering.
- Development of the two Grupo Antolin Virtual Concept Cars.

## Acknowledgments around the world

- Grupo Antolin-Ostrava recognized by Hyundai (Czech Republic).
- Grupo Antolin-India achieves the VRT Quality Metrics from Ford.
- Antolin Massen recognized by the Chamber of Commerce and Industry of the city of Cottbuspor (Germany).
- Antolin Czech Republic recognized with the TISAX Certification.
- Grupo Antolin, HPR (Highly Protected Risk) Level from FM Global at the factories in Auburn Hills-Michigan, Spartanburg-South Carolina, Shelby Township-Michigan, McCalla-Alabama, Nashville- Mockingbird Road Illinois and Kentucky in the United States, and Sibiu in Romania.
- Grupo Antolin-Saltillo recognized by General Motors (Mexico).
- Grupo Antolin Intertrim recognized by Honda (Brazil).
- Ototrim recognized by Ford Otosan (Turkey).
- "Clean Interiors" initiative, recognized by CLEPA for its contribution to the fight against COVID-19.
- Grupo Antolin, Impulse Award from the Connected Industry with the "Be Everywhere" solution.
- Double certification from AENOR in the criminal compliance and anti-bribery systems.
- Grupo Antolin, finalist in the 2020 CaixaBank Charity Awards.



Renault visit



BMW visit



Daimler visit

### Always supporting our customers

- Renault: first ATTM meeting (annual strategic meetings with suppliers) with Grupo Antolin.
- BMW: visit from the development team for the LIH HUB plus ISELED smart lighting project.
- Daimler: visit to the headquarters and Grupo Antolin-Aragusa.
- First institutional visit to the new innovation center in China.



Participation in the Chamber of Commerce



Participation in ADR



Connected Industry Chair

### Present at leading events

- Grupo Antolin in the Extraordinary Plenary Session of the Spanish Chamber of Commerce.
- Participation in the Aemetic #VEHICLES7YFN Think Tank.
- Ernesto Antolín, presenting the Princess of Asturias Award to Carlos Sainz.
- Present at the 25th Automotive Quality Congress.
- Participation in the European SDG Summit 2020, organized by the European network CSR Europe.
- María Helena Antolin, at the 23rd National Family Business Congress.
- Jesús Pascual, in the "The person in the center" cycle of the Connected Industry Chair at Comillas ICAI.
- Participation in the 1st International Digital Managers' Congress, run by the Association for Management Progress (Asociación para el Progreso de la Dirección - APD).
- 7th SERNAUTO Meeting "Sustainability and Spain Brand".



Meetings with the CEO



Princess of Asturias Award

### United and cohesive team

- First edition of "Meetings with the CEO" (internal virtual meeting with all the executives).
- 5th Grupo Antolin Global Meeting (virtual event for the entire organization).
- 2019 Values Awards, internal recognition of the "Antolin spirit".
- Best Company and Best Project Awards.
- 2019 Recognition Awards.

### Commitment to developing talent

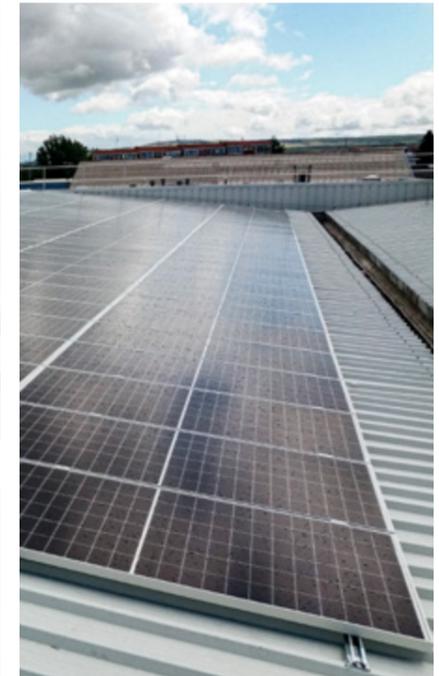
- Engineers from the youth (IT Cantera) training program are joining the workforce.
- Grupo Antolin in the top 10 companies of 2019 with the best reputation and attraction of talent in the Merco industry.
- Partnership with the Instituto Tecnológico de Castilla y León (Technological Institute of Castille and León, ITCL) to train new engineers in electronics.



Partnership with ITCL



Engineers from the Young Engineers Program



Photovoltaic facilities

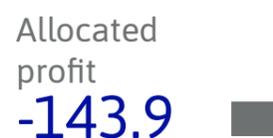


### Great progress in sustainability

- Recognition with the Advanced Level from the Office of the United Nations Global Compact.
- Gold Medal from EcoVadis for its performance in sustainability.
- Four new photovoltaic facilities, one of which is at the headquarters.
- Grupo Antolin named among the best companies to work for in Spain by Actualidad Económica.
- Agreement with Acciona for the supply of 100% renewable energy in Spain and with AXPO in Portugal in 2022.
- eBú, the first and only fabric for the vehicle interior made from bamboo fibers.
- Third position in the 10th edition of the Merco Corporate Responsibility and Governance ranking in the industrial category.

# 1.4 THE YEAR IN FIGURES

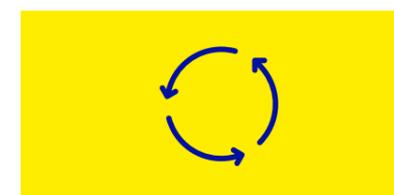
In million euros.  
2020



In million euros.



■ 2020 ■ 2019



### GLOBAL BUSINESS

150 factories in 26 countries  
Around 100 new vehicles equipped by Grupo Antolin in 2020  
90 vehicle brands with Grupo Antolin solutions  
€2,517m in purchases from direct material suppliers  
47% from local suppliers  
98% of identified suppliers completed the Conflict Mineral Reporting Template.  
Investment in R&D+i of €118.4m



### COMMITTED TEAM

+1 million hours of training for employees: 37.61 hours on average per person  
97.2% of professionals with permanent contracts  
Decrease of 1 point in the occupational accident frequency index  
Management system based on ISO Standard 45001:2018



### GOOD GOVERNANCE

10 Board of Directors meetings  
55% female presence on governing bodies  
8 years' average length of board membership  
6 Advisory Directors  
3 new Advisory Directors  
Review and updating of the Financial and Non-Financial Risk Map.



### SOCIAL PROGRESS

Publication of the Sustainable Contribution Model in 2020  
Collaboration with +35 associations and entities  
Social contribution per employee of €22.57



### THE ENVIRONMENT

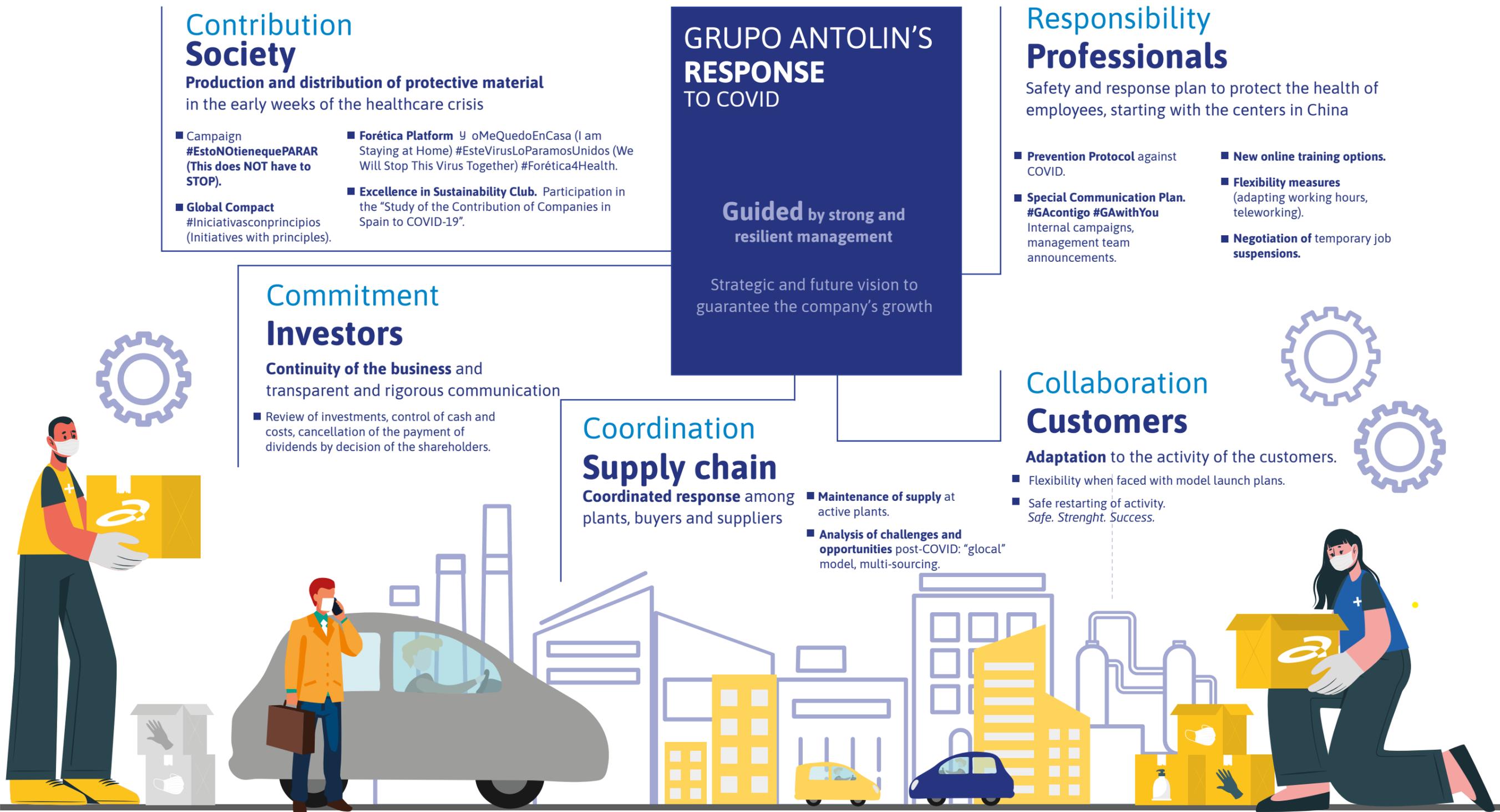
+100 people dedicated to the prevention of environmental risks at Grupo Antolin  
95 centers certified with ISO 14001 and 7 centers certified with ISO 50001  
4 of the company's centers newly certified  
4 new photovoltaic energy facilities



(\*) 2020 figures prepared in accordance with International Financial Reporting Standards (IFRS-EU), applying IFRS 16

# 1.5 STRENGTH AND COMMITMENT IN THIS MOST CHALLENGING OF YEARS

In the most challenging year seen in recent times, Grupo Antolin proved to be up to the task. From the very beginning of the crisis, the company mobilized all the resources at its disposal to guarantee both the continuity of the business and the fulfillment of the commitments made to its stakeholders and to society as a whole.



Grupo Antolin's response to the outbreak of the pandemic at the beginning of 2020 was focused on three immediate priorities:

- **Protecting the health and safety of the entire team**, starting with the company's centers in China, the first to implement a Response Plan.
- **Ensuring the continuity of the business through financial and operational measures** to adapt to the production stoppage by customers worldwide.
- **Recovering activity in the plants in an entirely safe manner**, in accordance with the evolution of the health situation and the needs of our customers.

Thanks to Antolin's characteristic strength and resilience, the company was not only able to cope with a period of unprecedented uncertainty, but was also able to restart production normally after the sharp reduction in global production experienced in March, April and May, deploying the strictest security measures. Under the slogan *Safe, Strength, Success*, Grupo Antolin prepared a **Prevention Protocol against COVID-19**, which contained the recommendations and mandatory procedures at all of the company's plants and facilities.

Meanwhile, true to its strategic and long-term vision, the company undertook an exhaustive **analysis process** to identify opportunities in the post-pandemic scenario and guarantee growth in the medium to long term. Driven by the new reality, Grupo Antolin decided to review its materiality analysis to adapt the Sustainability Master Plan, in force until 2022, to the company's current position. It also adapted the implementation and execution of its strategy to market conditions.

## Local and first line contribution

In keeping with the company's values and its way of understanding social commitment, Grupo Antolin was clear that it had to be part of the solution wherever it was most needed. In the early days following the declaration of the state of alarm, thanks to its team of professionals, the company launched various initiatives to produce medical supplies. In Spain, the Valladolid plant adapted its production to manufacture and distribute **medical gowns** to hospitals, retirement homes, primary care centers, residences, foundations and pharmacies in Castille and León.

Mobilizing all possible resources was essential in its response to the crisis in those first weeks. To do this, Grupo Antolin shared the pattern for the gown with the material suppliers of public organizations to multiply the points of manufacture. Business owners from all over Spain showed their interest in joining in with the production of the protective equipment that was as necessary as it was scarce in those first moments.



**+50,000 protective gowns manufactured in one month; 3,000 per day**



**Collaboration of 62 employees at the Valladolid plant**



**Coordinated by a multidisciplinary team from the company**



**Reflection of Grupo Antolin's commitment to the 2030 Agenda**



## We are Grupo Antolin: A response without borders

Just as the pandemic did not respect boundaries or borders as it spread, neither did Grupo Antolin in its response to the health emergency. Always supporting its professionals and local communities, this commitment was stronger than ever when it was needed the most. The company spent significant financial and material resources on the fight against the virus in different regions where it is present.



This is just a small sample of all the initiatives carried out:



**South Korea**  
Masks



**Spain**  
Medical gowns and caps, face shield mounts



**France**  
Face shields created with 3D printer and masks



**Hungary**  
Financial donation



**India**  
Medical material



**Mexico**  
Medical material and milk for hospitals



**Czech Republic**  
Masks



**Russia**  
Medical material and vitamins

