

# CHANGE NEEDS DRIVERS



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## 02

# 01

## MANAGEMENT REPORT

# MANAGEMENT REPORT

# 01

# ORGANISATIONAL STRUCTURE

# SEAT, S.A.

SEAT, S.A. is the only company that designs, develops, manufactures, markets and sells cars in Spain. Founded in 1950 and part of the Volkswagen Group, it is headquartered in Martorell (Barcelona) and sells vehicles under the CUPRA and SEAT brand names. It currently exports more than 80% of its production and is present in over 70 countries on all five continents.

The company has a workforce of more than 13,300 professionals and three own production centres (Martorell, El Prat de Llobregat and Barcelona), where it manufactures the SEAT Ibiza, the SEAT Arona, the Leon family and the CUPRA Formentor. In addition, it produces the CUPRA Born in Germany, the CUPRA Terramar in Hungary, the Ateca family in the Czech Republic and the CUPRA Tavascan in China.

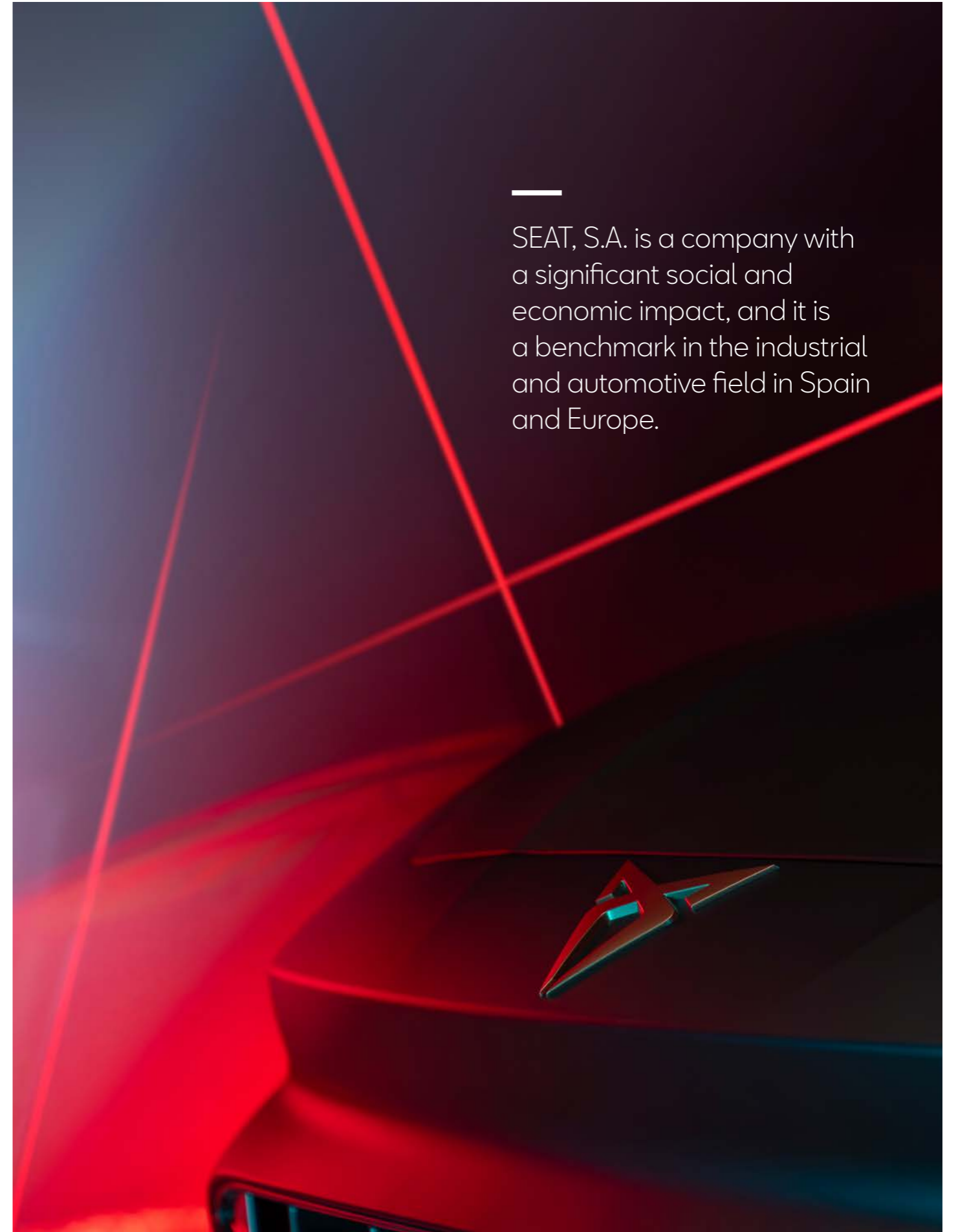
SEAT, S.A. is a company with a significant social and economic impact, and it is a benchmark in the industrial and automotive field in Spain and Europe. As such, in recent years it has assumed a leading role in the transformation of mobility through initiatives that address the major challenges of the sector, such as the transition to electric mobility and digitalisation. The flagship of these initiatives is the Future: Fast Forward project, which aims to convert Spain into an electric vehicle hub in Europe through the involvement of the entire value chain. This initiative – which is led by SEAT, S.A., the Volkswagen Group and the partners of the F3 Cluster (Agrupación F3) – represents the largest consortium of companies in the Spanish automotive sector, with a record investment of 10 billion euros.

In the sphere of new technologies, of particular note is the work of SEAT CODE, the company's digital and innovation hub, which was created in 2019 and has already consolidated its role as a centre providing cutting-edge digital mobility services. Its work is focused on customer loyalty, data analysis, sales and after-sales optimisation, and among the solutions it has developed is a multi-modal mobility platform for shared fleet operators.

SEAT, S.A. extends its commitment to the future of the industry to society as a whole by organising meeting forums and encouraging the exchange of knowledge. One of the key exponents of its social presence is CASA SEAT, an innovative space located in Barcelona which, in just four years since its inception, has become an important platform for showcasing the company's products and a meeting point for the city's residents. This mobility hub that is open to the public has an extensive calendar of activities, talks, concerts and workshops where urban culture, mobility, sustainability and technology take centre stage.

All these initiatives are part of the desire of SEAT, S.A. to consolidate its position as a company that contributes to improving society, strives to protect the environment and is committed to an ethical and transparent governance model, in accordance with its firm commitment to the United Nations Sustainable Development Goals (SDGs).

SEAT, S.A. is a company with a significant social and economic impact, and it is a benchmark in the industrial and automotive field in Spain and Europe.



# Management

## BOARD OF DIRECTORS

Chairman

**Thomas Alexander Schäfer**

Board members

**Daniela Cavallo**

**Luis Comas Martínez de Tejada**

**Dr. Stefan Piëch**

**Mark Porsche**

**Dr. Christian Vollmer**

**David Christian Powels**

Secretary and legal counsel

**Víctor Manuel Sánchez**

At its session held on 10 September 2024, the Extraordinary and Universal General Shareholders' Meeting of SEAT, S.A. appointed David Christian Powels as a new member of the company's Board of Directors, with effect from 1 October 2024, replacing Patrik Andreas Mayer.

## AUDIT AND GOOD PRACTICES COMMISSION (AGPC)

The Audit and Good Practices Commission (AGPC) is the body under the remit of the SEAT, S.A. Board of Directors (the Board) which is responsible for overseeing the company's, its bodies' and its employees' compliance with the Spanish Financial Audit Act, the Spanish Companies Act, the Penal Code and other applicable regulations that fall under its responsibilities. It also ensures proper compliance with the recommendations of the Code of Good Governance, with the National Securities Market Commission's recommendations on the operation of listed companies' audit commissions, with the AGPC's own regulations, as well as with the internal standards related to the company's risk management system, compliance and integrity, and other matters.

As such, the AGPC directly advises the Board, as well as supervising and monitoring the processes involved primarily in the elaboration and the reporting of: (i) the company's financial information; (ii) its non-financial information; (iii) the independence of the statutory auditor; (iv) the effectiveness of the internal control systems; (v) risk management; (vi) the compliance and integrity model; (vii) the Environmental Compliance Management System; (viii) the Product Compliance Management System; (ix) taxes, and (x) legal services and corporate affairs.

The AGPC supervises not only SEAT, S.A. but also its subsidiaries Connected Mobility Ventures, S.A.; SEAT Metropolis Lab Barcelona, S.A.; SEAT Cupra S.A.; SEAT Deutschland GmbH and Volkswagen Group España Distribución, S.A.

As of 31 December 2024, the Commission's members are: Luis Comas, who holds the position of chairman, Dr. Stefan Piëch and Mark Porsche. The Commission's secretary and legal counsel is Víctor Manuel Sánchez.

In 2024, the Commission met on five occasions and held a total of 51 pre-meetings with all the relevant areas of the company, at which all the necessary information applicable to it was discussed.

Some of the topics addressed at the Commission's plenary meetings included: the detailed report on the issues addressed at previous meetings, the state of the company, financial information, external audit information, internal audit information, the Future: Fast Forward project, the state of SEAT MÓ, the tariffs applicable to the CUPRA Tavascan, the responsibilities of the members of the Board of Directors and of the company's senior management and the D&O insurance policy, among other matters.

In 2024, the AGPC fully met its objective of analysing all the necessary information on the key aspects of the company, ensuring full supervision and transparency for the responsible areas' decision-making processes at all times.

## EXECUTIVE COMMITTEE

**Wayne Griffiths**  
CEO

**Dra. Laura Carnicero**  
People and Organisation

**Markus Haupt**  
Production and Logistics

**Patrik Andreas Mayer**  
Finance and IT

**Marc Riera**  
Purchasing

**Dr. Werner Tietz**  
Research and Development

**Sven Schuwirth**  
Sales, Marketing and Aftersales

Sven Schuwirth was appointed executive vice-president of Sales, Marketing and Aftersales, with effect from 1 February 2024, replacing Kai Vogler.

Patrik Andreas Mayer was appointed executive vice-president of Finance and IT, with effect from 1 October 2024, replacing David Christian Powels.

# MANAGEMENT REPORT

## 02

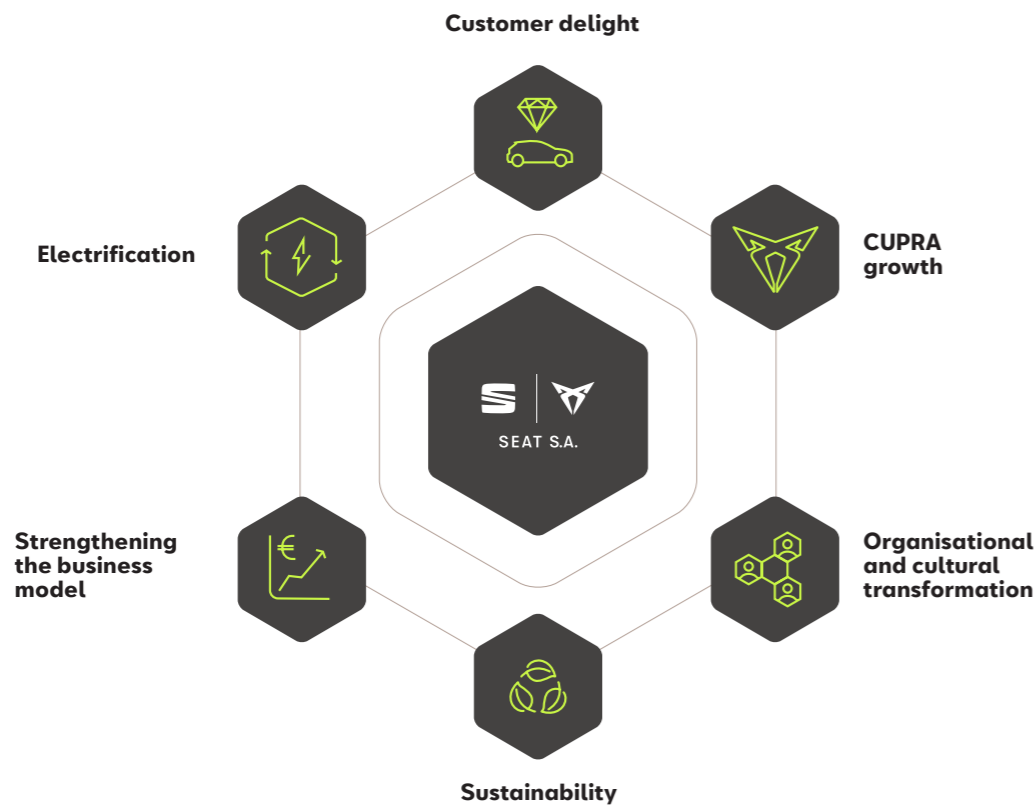
# CORPORATE STRATEGY, SUSTAINABILITY AND GOVERNANCE

# Corporate strategy

In recent years, awareness of the need for a new mobility model has accelerated the profound transformation that the automotive sector is currently immersed in. Decarbonisation and sustainability policies, digitalisation and electrification, along with new business models and changing consumer preferences pose a major disruption for the industry.

SEAT, S.A. considers this transformation to be a unique opportunity and is tackling it with determination and a clear commitment to electrification. The company's corporate strategy is based on six pillars which are materialised as concrete initiatives that will help to create the necessary conditions for its sustainable and competitive growth.

## Strategic pillars of SEAT, S.A.



## PILLARS OF THE CORPORATE STRATEGY



### 1. CUSTOMER DELIGHT

This pillar seeks to position SEAT and CUPRA as the most sought-after brands among customers with respect to the competition. To this end, a plan has been defined to boost quality with a view to increasing customer delight throughout their experience with the company's products and services.



### 2. CUPRA GROWTH

CUPRA is exceeding all expectations and is consolidating its position as a brand. Since its launch in 2018, it has steadily expanded and is growing in all markets. The time has now come to maximise its potential in terms of product range, volume, market share and brand value.



### 3. ORGANISATIONAL AND CULTURAL TRANSFORMATION

A highly motivated, empowered and committed team is needed to enable the transformation of the company's organisation, structure and processes, as well as its overall company culture, nurturing diversity and inclusion as drivers of change. Under the slogan "Inspire boldness to succeed as one", SEAT, S.A. is committed to the values of inspiration, boldness, excellence and teamwork as fundamental factors for achieving success in this transformation.



### 4. SUSTAINABILITY

SEAT, S.A. is firmly committed to the three pillars of sustainability (environmental, social and governance), which are fully integrated into the company's corporate strategy.

This commitment to the planet begins with sustainable mobility and also covers other areas: the company works on reducing the carbon footprint of its vehicles throughout their life cycle, on projects related to the circular economy, on ensuring that the entire supply chain complies with minimum sustainability standards, as well as on initiatives that have a positive impact on society.

The social pillar is pursued with a view to generating a positive impact on society, considering not only the company's own staff (providing a fair, diverse and healthy working environment) but also the supply chain and the wider community.

The governance pillar, for its part, encompasses aspects related to transparency, the governance model, integrity, risk management, product compliance and customer satisfaction.



### 5. STRENGTHENING THE BUSINESS MODEL

Only with a more solid business model adapted to the new needs of SEAT, S.A. stakeholders will competitiveness and resilience in the face of crises or unfavourable external factors be guaranteed.

For this reason, the company has launched a programme to equip itself with an even more robust and



sustainable financial structure over time. This initiative includes cost improvements, along with efficiencies in all key business processes and operations, as well as optimisation in revenue management. It also has the ambition of incorporating a second vehicle platform into the Martorell factory and working on new mobility solutions.



## 6. ELECTRIFICATION

The global automotive industry is currently facing the transition to electric vehicles. This is a process that will last a number of years to come and is one of the company's top priorities. The main initiatives in this sphere are summarised below:

**/ Future: Fast Forward.** This project aims to turn Spain into an electric mobility hub in Europe. One of its objectives is the transformation of the automotive value chain in order for the country's own industry to play a bigger role, and this will have a direct impact on the economy and on employment. The project promotes innovation and investment in sustainable technologies, involving different players and nurturing cooperation between government institutions, companies and research and development centres.

**/ Electrify Martorell.** The transformation of SEAT, S.A. begins with the electrification of the business itself, adapting the production and R&D centres to develop and manufacture electric cars and training staff to ensure they have the necessary skills. On the Iberian Peninsula, the Volkswagen Group will manufacture electric vehicles at the factories in Martorell and Navarre beginning in 2026.

## FUTURE: FAST FORWARD

In order to stimulate the strategic transformation of the Spanish automotive industry and its entire value chain, in 2021 the Spanish government approved the Strategic Project for Economic Recovery and Transformation (PERTE) relating to the Electric and Connected Vehicle (ECV). That same year, the Future: Fast Forward project was announced, spearheaded by the Volkswagen Group and SEAT, S.A. Its aims are to guide the electrification of the automotive industry in Spain and convert the country into an electric mobility hub for Europe.

This initiative, which involves the largest consortium of companies in the automotive sector in Spain and a record industrial investment of 10 billion euros, has been one of SEAT, S.A.'s strategic priorities in the last three years:

**/ In 2022** the project was formalised in order to bid for the funding available from the Spanish government under the ECV PERTE project. In parallel, the methodology and organisational structure for its internal management were consolidated. In December, the definitive resolution relating to the PERTE project was confirmed, which assigned a total of 357 million euros to the Future: Fast Forward project: 217 million in direct aid and 140 million in loans.

Of this total, which is allocated to the consortium of companies as a whole, SEAT, S.A. will receive 38 million euros (25 million in direct aid and 13 million as a loan). Furthermore, the Catalan regional government (Generalitat de Catalunya) issued the final resolution regarding the granting of the direct subsidy to SEAT, S.A. for the Future: Fast Forward project, amounting to 89 million euros.

**/ In 2023**, Future: Fast Forward consolidated its governance model and surpassed important milestones in justifying to the government the public aid it is receiving. Within the framework of the company's commitment to electric mobility, in the same year SEAT, S.A. also obtained one of the grants provided by the Spanish Ministry of Industry, Trade and Tourism in the second part of the ECV PERTE project.

In its application for this grant, the company presented the project to build a battery system assembly plant in Martorell, with a budget eligible for funding of 238.6 million euros, and of this amount a grant under the 2<sup>nd</sup> ECV PERTE project of 47.7 million was approved.

**/ In 2024**, highlights have included the progress made in the construction of the battery system assembly plant and the completion of the project to upgrade the rail infrastructure at the Martorell factory to adapt it to the international gauge. With a floor area of 64,000 square metres, the new plant will be operational in 2025 and will host the battery system assembly process. It will have an initial capacity to produce 1,200 battery systems per day and will have an impact on over 500 jobs.

The improvement of the rail infrastructure, for its part, is a key initiative for the decarbonisation of the company's logistics operations. The project has been subsidised by the Ministry of Transport, Mobility and Urban Agenda – the current Ministry of Transport and Sustainable Mobility – and has mainly involved adapting the tracks to the European gauge in order to provide direct access for trains travelling to or from other European countries without the need to switch tracks at the French border, as is currently the case.

In addition, in 2024 follow-up work was conducted on the execution of other actions related to the Future: Fast Forward project. As part of the goal to accelerate the transformation of Spain's industry towards electric and sustainable mobility, work has been done to give visibility to various initiatives being pursued by the rest of the companies involved. Moreover, the company's collaboration with strategic partners from other sectors has been consolidated so that they can support the transformation of the country's industry from the perspective of their respective specialities.

### A project-specific management model

The Future: Fast Forward project is being pursued through a cluster comprising over 50 companies and entities from 11 autonomous community regions

around Spain known as the F3 Cluster (Agrupación F3) and led by the Volkswagen Group and SEAT, S.A. A delegated commission chaired by the company holds regular meetings and monitors the cluster's activities to ensure that the PERTE project's requirements are being complied with.

In parallel, the cluster's PMO (Project Management Office) is responsible for managing the projects carried out by the partners. The governance model is complemented by three independent committees: Audit and Oversight, Risks and Compliance, and Financial.

For the internal management of this project within SEAT, S.A., the SEAT F3 PMO was created within the Governance and Legal Services division. This task group is responsible for ensuring the execution of the projects that are submitted by the company in applying for the various public grants for electric mobility projects (grants under the ECV PERTE project, from the Catalan regional government, under the 2<sup>nd</sup> ECV PERTE project, etc.). In this context, the team, together with the Production and Logistics division, assumed responsibility for preparing the project relating to the battery assembly plant in Martorell, which was presented as part of the 2<sup>nd</sup> ECV PERTE project.

In the specific case of Future: Fast Forward, the SEAT F3 PMO is responsible for reporting and justifying the project's expenses, as well as ensuring the link with the F3 Cluster and the implementation of the necessary control and risks mechanisms internally. The projects that are managed can be classified into the following areas: development and localisation of electric vehicles, manufacturing of essential components, assembly, batteries and cell manufacturing, digitalisation, circular economy, smart cities and training.



# Sustainability

Sustainability is one of the main pillars of the SEAT, S.A. corporate strategy and its mission is to converge with the needs and demands of all stakeholders. The aim is to continue to consolidate its position as a company that does more than simply develop products by helping to improve society as a whole, while also striving for a better environment and good governance.

The transition towards electric mobility provides SEAT, S.A. with a unique opportunity to pursue this goal. As an organisation with a significant social and economic impact on society – especially in Spain – the company supports and assumes this commitment to driving change and aims to lead the transformation of the entire automotive industry value chain towards sustainability.

Although the company’s sustainability strategy aims to comply with the Sustainable Development Goals (SDGs) defined by the United Nations for the period 2015-2030 in their entirety, given its sphere of activity it particularly identifies with the following goals:

## United Nations SDGs on which SEAT, S.A. has an impact



SEAT, S.A. considers sustainability and its ESG (environmental, social and governance) pillars to be a fundamental value and a key and universal strategic element in decision-making process. These three pillars are developed through 10 spheres of action, which have been defined based on the conclusions of the dual materiality analysis carried out in 2023. This analysis is based on consultation with the company’s stakeholders, thus ensuring their involvement in the corporate sustainability strategy.

Sustainability is one of the main pillars of the SEAT, S.A. corporate strategy and its mission is to converge with the needs and demands of all stakeholders.

## Spheres of action of SEAT, S.A.’s three sustainability pillars



[\*] ESG: environmental, social and governance.

The stakeholder map and the materiality analysis are two tools which serve as the basis for defining and updating the sustainability policy. The stakeholder map identifies and prioritises the main groups which the company deals with, while the materiality analysis identifies the issues that are of most concern to the stakeholders as well as their impact on the business model. The complexity of the current environment requires these two indicators to be continuously reviewed using an internally developed three-phase methodology:

1. Identifying sustainability issues through an analysis of companies in the sector and other relevant players (in the sector and in the field of sustainability).

2. Consulting internal and external stakeholders to assess and prioritise issues related to sustainability.

3. Selecting material issues of interest to SEAT, S.A., prioritising those with a greater economic, social or environmental impact.

As a result of this process of constant dialogue and analysis, the company identifies the guidelines for moving towards a stakeholder relationship model based on trust and the creation of links, thus allowing the company to tackle the new challenges that society is facing.

## ENVIRONMENTAL PILLAR

Given the nature of SEAT, S.A.'s activities, the environmental sustainability pillar focuses on the company's commitment to tackling climate change through decarbonisation, the conservation of resources by means of circular economy initiatives and the preservation of ecosystems.

### Decarbonisation

The decarbonisation programme establishes the roadmap for reducing CO<sub>2</sub> emissions throughout the entire value chain of the cars, taking into account their full life cycle: production (supply chain and production plants), use (energy supply and vehicle usage) and end of life.

The current goal is to make SEAT, S.A.'s facilities carbon neutral by 2040, as an intermediate milestone on the path to achieving neutrality for the entire company by 2050, following the commitment made to the 2015 Paris Agreement and in line with the Volkswagen Group's decarbonisation goals.

The main way for the company to achieve its decarbonisation goals is through the electrification of its products, which will reduce emissions in the use phase. During 2024, a big step has been taken with the launches of the company's electrified heroes for a new era: the CUPRA Tavascan, an all-electric coupé SUV, and the CUPRA Terramar, the brand's electrified sports SUV, along with the new CUPRA Formentor and CUPRA Leon PHEV.

Electrification of the company's vehicles results in an approximately 30% reduction in the total CO<sub>2</sub> equivalent emissions of the car throughout the entire value chain compared to a vehicle with a TSI engine. If, in addition, this vehicle is recharged using green electricity, the percentage reduction rises to 60%<sup>1</sup>. For this reason, in addition to the company's commitment to the electrification of its vehicles, it is very important to encourage the use of renewable sources in electricity generation. To this end, the Volkswagen Group participates in projects that support the growth of renewable energies in Europe, such as the construction of solar power plants and wind farms.



In addition, SEAT, S.A. has implemented GEOFENCING technology in the PHEV models of the new CUPRA Leon, CUPRA Formentor and CUPRA Terramar. This technology ensures that the vehicle automatically switches to 100% electric driving mode when it is detected that it is entering an urban area. This not only reduces emissions but also helps to improve air quality and thus protect the public health.

To reduce CO<sub>2</sub> emissions in the rest of the vehicle's value chain, and especially in the production processes, since 2012 SEAT, S.A. has obtained 100% of its electricity supply from renewable sources. In addition, in 2024 the company pursued concrete actions in the sphere of production and logistics processes:

1. Based on the lifecycle of the Leon TSI compared to the CUPRA Born (analysed internally by SEAT, S.A.), taking into account recharges using renewable electricity and a lifecycle of 200,000 kilometres.

**/ New battery system assembly plant.** On the path towards the electrification of the company's products and the preparation of the Martorell factory to produce electric vehicles, during 2024 progress was made in the construction of the new battery system assembly plant. This plant will assemble complete battery systems that will be used in the new CUPRA Raval and it will be equipped with 11,000 solar panels to supply up to 70% of the energy needed for its operation. It will also have a reservoir for capturing rainwater and a system for reusing grey water that will minimise internal water consumption, in addition to having native vegetation in its surroundings to also reduce the consumption of irrigation water.

**/ New CED electric oven.** In Martorell's Workshop 4, the cathodic electrodeposition (CED) oven for drying paint coatings which had been installed in 2023 came into operation during 2024. This new addition, which is the first of its kind in the Volkswagen Group, is 100% electric, meaning it is free of CO<sub>2</sub> emissions and it combines the latest technology with the utmost respect for the environment. This is a highly efficient oven: it minimises heat loss and cuts energy consumption by 39%, saving 2,500 tons of CO<sub>2</sub> each year, an amount equivalent to the CO<sub>2</sub> absorbed by 170,000 trees or the annual emissions generated by 1,700 homes. This project has been co-financed by the European Regional Development Fund (FEDER), in a grant awarded through the Institute of Diversification and Energy Saving (IDAE).

The set of decarbonisation actions and measures applied in the production processes has made it possible to achieve a 69% reduction in emissions between 2010 and 2023, as well as a 33% decrease in energy consumption in the same period.

The decarbonisation strategy extends to the logistics chain through initiatives aimed primarily at enhancing the use of rail, as the main means of decarbonising the company's logistics processes, as well as optimising road transportation.

In the focus on rail transportation, one of the highlights of the year was the completion of the works to adapt the railway infrastructure at the Martorell factory to the European gauge. This was an investment subsidised by the Ministry of Transport and Sustainable Mobility and will enable a significant increase in the use of this form of transport in the coming years. In 2024, progress has already been made towards this goal with the consolidation of two new rail routes, namely Martorell-Portugal and Martorell-Austria.

With regard to the optimisation of road transportation, projects initiated in previous years received a boost thanks to various new developments, including the entry into operation of the route between Urroz-Villa (Navarre) and Martorell by duotrailer and the incorporation of another of these vehicles on the existing component transportation route; the addition of five new megatrucks for transporting vehicles between Martorell and the Port of Barcelona, and the investigation into alternative options to reinforce routes with electric trucks.

Moreover, the dealership network has continued to develop the Go to Zero Retail programme, which was launched in 2021 with the goal of meeting the target set in the Paris climate agreement to limit the rise of average global temperatures to 1.5 degrees Celsius. In order to achieve the decarbonisation goals across the sales network, an extensive exercise has been carried out to collect emissions data, with regular checks and updates, and the necessary adjustments have been carried out where cases of non-compliance have been identified.

The set of decarbonisation actions and measures applied in the production processes has made it possible to achieve a 69% reduction in emissions between 2010 and 2023, as well as a 33% decrease in energy consumption in the same period.

## Circular economy

The circular economy plays a crucial role in the company's environmental sustainability strategy. Its most important objective is to reduce the use of raw materials, and to this end the company is pursuing initiatives in three spheres of action: circularity in products, circularity in the production processes and second life and recycling projects.

### CIRCULARITY IN PRODUCTS

The company develops and manufactures its vehicles such that a minimum of 95% of their weight can be reused and/or recovered at the end of their useful life, while also seeking to increase the percentage of circular materials (i.e. recycled or of a natural origin) used in its new models.

During 2024, the SEAT brand continued its collaboration with SEAQUAL INITIATIVE to drive innovation and promote circular-economy practices in its products, while also contributing to the preservation of marine natural resources. The Marina Pack available in the SEAT Ibiza and SEAT Arona models offers seats and doors upholstered with the new SEAQUAL® YARN textile material, made from recycled plastics from the Mediterranean Sea. Specifically, this material is present in at least 72% of seat covers.

The circular economy plays a crucial role in the company's environmental sustainability strategy and its most important objective is to reduce the use of raw materials.

SEAT also began a collaboration with the company Autoneum and became the first car manufacturer to use a material produced with recycled plastics collected from the sea called Blue LABEL by BORGERS®, Specifically, this material has been used in the flooring and floor mats of the SEAT Ibiza and the SEAT Arona, which comprise 53% recycled materials (30% PET Blue Label marine fibre and 70% urban plastic waste). This initiative will help to extract more than two million plastic bottles from the ocean each year.

With the aim of increasing the use of materials of natural origin, CUPRA has collaborated with the companies Bcomp and Sabelt to introduce a 36% content of linen fibre in the structural cover of the CUP bucket seats of the CUPRA Born VZ. This natural material replaces the usual carbon and glass fibres while ensuring the same product quality, in addition to reducing the environmental impact of the production process of this part. Moreover, since it is not specifically grown for this purpose, the entire flax plant is used for various different purposes (high-yield compounds, insulation material, and the seeds as a superfood) and no waste is generated.

### CIRCULARITY IN THE PRODUCTION PROCESSES

In order to achieve a waste-free production and logistics chain, work is being done on its gradual reduction through reuse, recycling and recirculation.

During 2024, a project was launched in the paint workshops whereby the plastic tools that hold the doors during the painting process are recycled, as the recovered plastic from these parts is used to re-manufacture these very same tools. Thanks to this measure, over 10 tons of plastic have been reused, reducing the generation of this waste and avoiding the creation of new plastic.

In the field of logistics, SEAT, S.A. has continued the programme to reduce plastic and cardboard waste from the packaging of parts. This year, reductions of 0.15 kg/car of plastic and 0.14 kg/car of cardboard have been achieved.

### SECOND LIFE AND RECYCLING PROJECTS

During the year, several projects have been pursued related to recycling, which is essential for reducing the use of raw materials. They included the following:

- / RELOAD**, an initiative that forms part of the Future: Fast Forward project and which is led by SEAT, S.A. and is being pursued together with other Spanish entities. Its purpose is to develop technologies for the recovery of high-value metals in the electric vehicle industrial chain, creating a circular model and avoiding problems in the supply of these materials. In 2024, a study was carried out on the disassembly of the key parts used in electric vehicles.
- / ECLIPSE**, a project focused on investigating new technological routes that facilitate the recycling and recovery of complex polymeric waste derived from the end of the vehicles' life.
- / TREASURE**, an initiative which is developing computer simulation tools to evaluate different circular economy scenarios in the automotive sector. In May in 2023, the project was successfully completed, fulfilling all the objectives

initially set. In 2024, a recyclability study of the key plastic parts used in various of the company's models was carried out. The initiative culminated with the TREASURE Spring School event, held in Paris, which hosted various presentations and activities on the topic of circularity in the automotive sector.

In order to achieve a waste-free production and logistics chain, work is being done on its gradual reduction through reuse, recycling and recirculation.



In 2024, the commitment to efficient water usage has been maintained and additional measures have been put in place to achieve a record low, consuming 54% less water than in 2010.

### Preservation of ecosystems

In order to guarantee an environmentally sustainable future, SEAT, S.A. contributes to ensuring the protection and conservation of natural systems by minimising the impact of its activity. To this end, the company strives to reduce water consumption at its production centres, it monitors and mitigates emissions into the atmosphere, water and earth, and projects aimed at improving biodiversity are implemented at the local level.

### MEASURES FOR REDUCING WATER CONSUMPTION

Catalonia has been enduring a major drought for the past three years. Between 2010 and 2022, SEAT, S.A. reduced its water consumption by 27%, but this special situation has required exceptional measures in recent years in order to reduce water usage at the company's production centres.

Thanks to the implementation of measures to optimise water usage in the production processes, in 2023 SEAT, S.A.'s factories consumed 45% less of this resource to manufacture a car compared to 2010.

In 2024, the commitment to efficient water usage has been maintained and additional measures have been put in place to achieve a record low, consuming 54% less water than in 2010 and 37% less than in 2022.

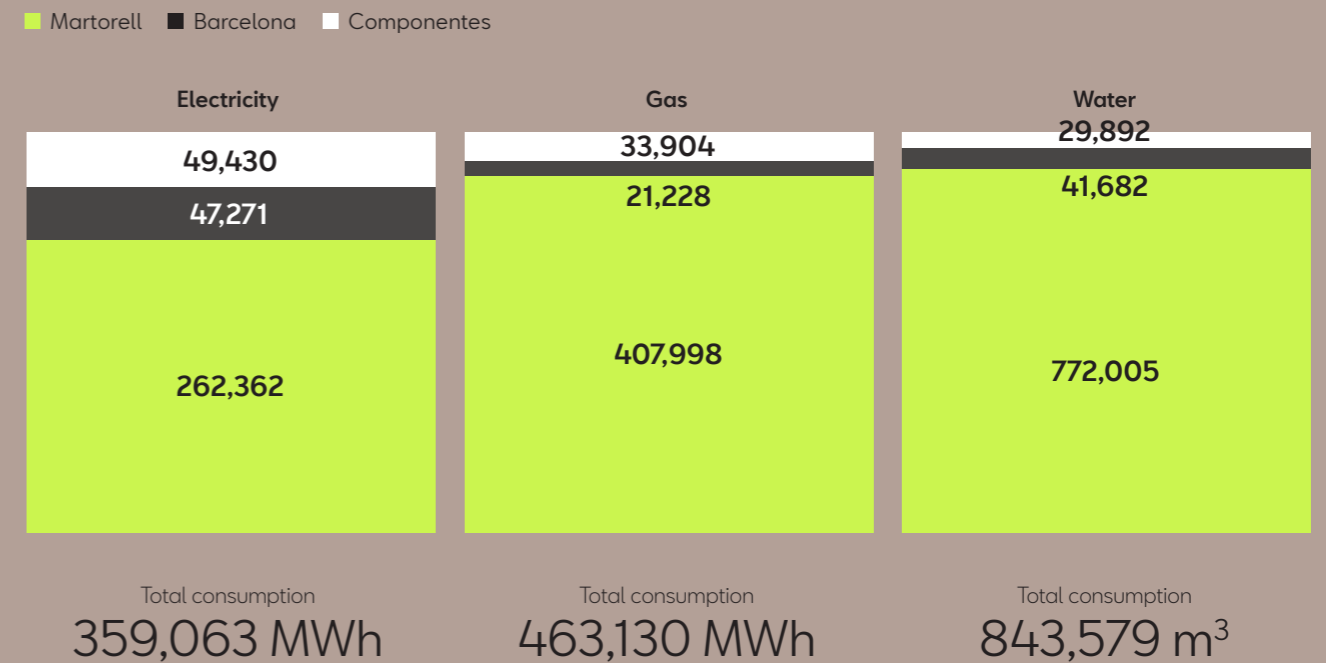
The effectiveness of the strategic projects undertaken in relation to environmental production processes has enabled an overall reduction of 53% to be achieved in the environmental impact of the Martorell, Barcelona and El Prat facilities in 2023 with respect to the 2010 indicators.



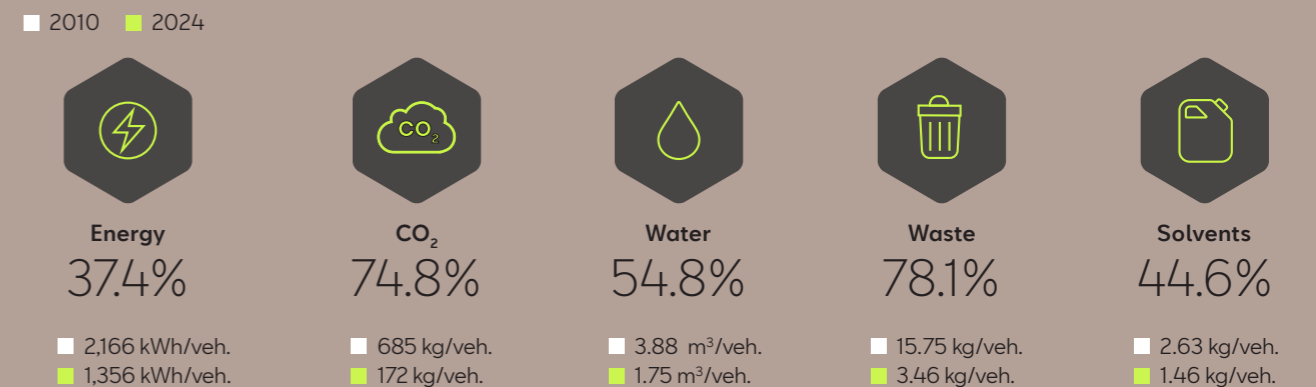
### Environmental indicators

The initiatives undertaken in each of the three spheres of action related to environmental sustainability have allowed progress to be made in the key indicators referring to operations at SEAT, S.A.'s production centres. These indicators also reflect the effectiveness of the company's energy management system, which is focused on achieving continuous improvements and reductions in the consumption of natural resources.

### Consumption in SEAT, S.A. production centres in 2024



### Cumulative percentage improvement in 2010-2024 by environmental indicator



## SOCIAL PILLAR

The social pillar focuses on enhancing the positive impact that SEAT, S.A. has on both its staff and society as a whole. To this end, the company pursues four strategic spheres of action: Partner of society, people-orientated, diversity and responsibility in the supply chain.

### Partner of society

The goal of this sphere of action is to strengthen the company's commitment to Spanish society, thus contributing to the development and progress of the country with a particular focus on people, health and well-being.

To this end, in 2024 the SEAT & CUPRA Scientific Committee has promoted new studies and collaborated in a study by the Biomechanics Institute of Valencia. Internal awareness-raising campaigns have also been carried out, such as Healthy Week, and physical and mental health has been promoted through the services of the CARS (Healthcare and Rehabilitation Centre) and various mental health initiatives. In addition, the company has collaborated with the Fight against Infectious Diseases Foundation (Fundación Lucha contra las Enfermedades Infecciosas) and with the Blood and Tissue Bank (Banc de Sang i Teixits) of the Catalan regional government (Generalitat de Catalunya) in plasma and blood donation campaigns.

The company has also made contributions to various social entities, such as lending cars to the Hospital Sant Joan de Déu and the Hospital Clínic in Barcelona, or donating to the Fundació Tot Raval the more than 79,000 euros raised in the "Cursa Be the Impulse 2024" charity race held at the Martorell facilities. In addition, the company has collaborated with the Ministry of Education, Vocational Training and Sports in national vocational training competitions by lending and subsequently donating two vehicles.

CASA SEAT, for its part, has once again been a focal point for cultural and social activities in Barcelona during the year, promoting aspects such as sustainability through talks, discussions and the exhibition "RE-ART". A wide variety of activities have also been organised at the venue to promote healthy habits, especially through lectures on infectious diseases, healthy rest, Alzheimer's and cancer.

### People-orientated

SEAT, S.A. believes that it is people who make the difference. That is why it promotes various actions to nurture their commitment to the company. Some of the initiatives pursued in this regard include its commitment to labour rights and social dialogue, as well as the employee benefits programme and the Social Assistance for SEAT Employees (ASES) service. In addition, the company promotes Smart Working to improve people's work-life balance, the digital disconnection policy and the various training programmes available to company staff.

It also encourages staff participation through initiatives such as the Innovation Days, during which projects pursued by members of staff with a focus on environmental impact are presented. The SEAT, S.A. Ideas programme is another such action, which offers staff an opportunity to contribute ideas that can result in improvements and savings in the production process. Employee anniversaries are also celebrated at the Gran Teatro del Liceo, Christmas drawing contests are organised for employees' children and prize draws are held to give away tickets to various events sponsored by the company, such as football matches, concerts, opera and new model launches. In addition, the entire workforce is provided with access to the Innova platform.



### Living diversity

SEAT, S.A. is made up of a diverse range of people in terms of gender, origin, age, culture and sexual and affectional orientation. The company ensures that everyone feels included, respected and listened to, allowing them to develop themselves freely and to grow with individuality and authenticity. Examples of these actions include the SEAT, S.A. Practical Guidelines for Inclusive Communication and awareness-raising workshops on unconscious biases. Women's Day is also celebrated on 8 March each year and the company participated as a sponsor in PRIDE BCN 2024.

### Responsibility in the supply chain

For SEAT, S.A. it is important that sustainability is present in its business relations throughout the supply chain. For this reason, and through a three-pronged approach (prevention, detection and mitigation of risks), suppliers must have a positive sustainability

score, as measured by the S-rating indicator. This rating evaluates suppliers' performance in criteria such as human rights, the environment, the responsible procurement of raw materials, decarbonisation and the fight against corruption, among others. In this way, the company ensures that its business partners comply with the necessary sustainability standards.

In addition, the company collaborates with its business partners to ensure they have a sustainability plan in place that aligns with the commitments of SEAT, S.A. During this year, improvements have been made in the percentage of recycled/circular materials used in the company's models and measures have been implemented to help decarbonise the supply chain, among other projects.

Also, in 2024 collaborations have been established with suppliers that pursue projects for social purposes, such as the Business Network Association for Diversity and LGBTI Inclusion (REDI).

## GOVERNANCE PILLAR

The governance pillar encompasses aspects related to transparency, the governance model, integrity, risk management, product compliance and customer satisfaction.

### ESG factors and transparency

In the sphere of governance and transparency, continuous efforts are made to strengthen the governance structure and improve communication relating to sustainability. During 2024, special emphasis has been placed on communicating the importance of sustainability within the workforce, with various actions aimed at getting the staff involved in the company's sustainability objectives.

### Data protection and product safety

The company ensures that its products comply with safety and compliance regulations by implementing preventive programmes such as Production Conformity (CoP) and Service Compliance (ISC). It also guarantees data protection through vehicular cybersecurity measures, systems privacy and compliance with the General Data Protection Regulation (GDPR), as well as maintaining strong data governance practices in order to allow users to access and manage their data at all times.

### Corporate responsibility

One of the key elements in the governance of the company is having effective risk management and compliance systems. The risk and internal control processes are the foundation that allow the company to identify and manage both material and immaterial risks that could have consequences for the achievement of its environmental and social objectives defined within the sustainability strategy, among others.

The company's compliance and integrity system fosters a culture of compliance and provides the various divisions and departments with tools to prevent and manage legal and corporate compliance risks, such as the prevention of corruption and money laundering and the integrity analysis of business partners, among others. In 2024, highlights included the new version of the Code of Conduct, which was communicated to the entire workforce, and the updating of the anti-corruption course for indirect workers.

Since 2021, SEAT, S.A. has been certified by AENOR in relation to its criminal compliance and anti-bribery management systems (UNE 19601 and ISO-UNE 37001), demonstrating the robustness of the company's compliance and integrity system.

Moreover, the company's tax and customs policy focuses on adopting best tax practices, promoting transparency in its tax information and promoting cooperative relations with the tax administration. For this reason, the company is part of the Large Companies Forum, it adheres to the Code of Best Tax Practices of the State Tax Administration Agency and it presents its Tax Transparency Report each year.



The company's compliance and integrity system fosters a culture of compliance and provides the various divisions and departments with tools to prevent and manage legal and corporate compliance risks.

# Governance

## COMPLIANCE AND INTEGRITY

SEAT, S.A. operates on the premise of acting with integrity and complying with all regulations in force, including both those of a legal nature and the commitments which it assumes internally. In this way, the company ensures that business and values go hand in hand to achieve success (“how it is done” is just as important as “what is done”).

This idea is realised through the compliance and integrity model, which addresses risks that might affect the organisation and provides specific resources for offering advice, training, raising awareness and consultation in order to ensure that everyone in the workforce is aware of them.

SEAT, S.A.'s general principle of action emanates from the Volkswagen Group Essentials, which consist of seven basic points that guide the conduct of all companies in the Group and the development of their various regulations.

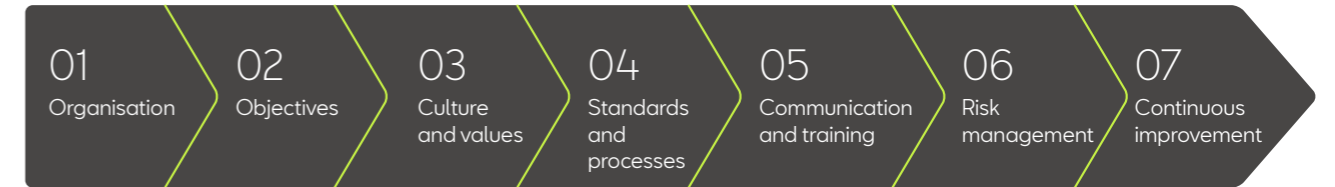
SEAT, S.A. operates on the premise of acting with integrity and complying with all regulations in force, including both those of a legal nature and the commitments which it assumes internally.

### Volkswagen Group Essentials

- I** We assume our **responsibility** to **society** and the **environment**
- II** We are **honourable** and say what is not right
- III** We explore **new horizons**
- IV** We live **diversity**
- V** We are **proud** of our work
- VI** **We** instead of **I**
- VII** We keep **our word**

In addition to these principles, SEAT, S.A. has its own compliance and integrity management system, consisting of seven elements.

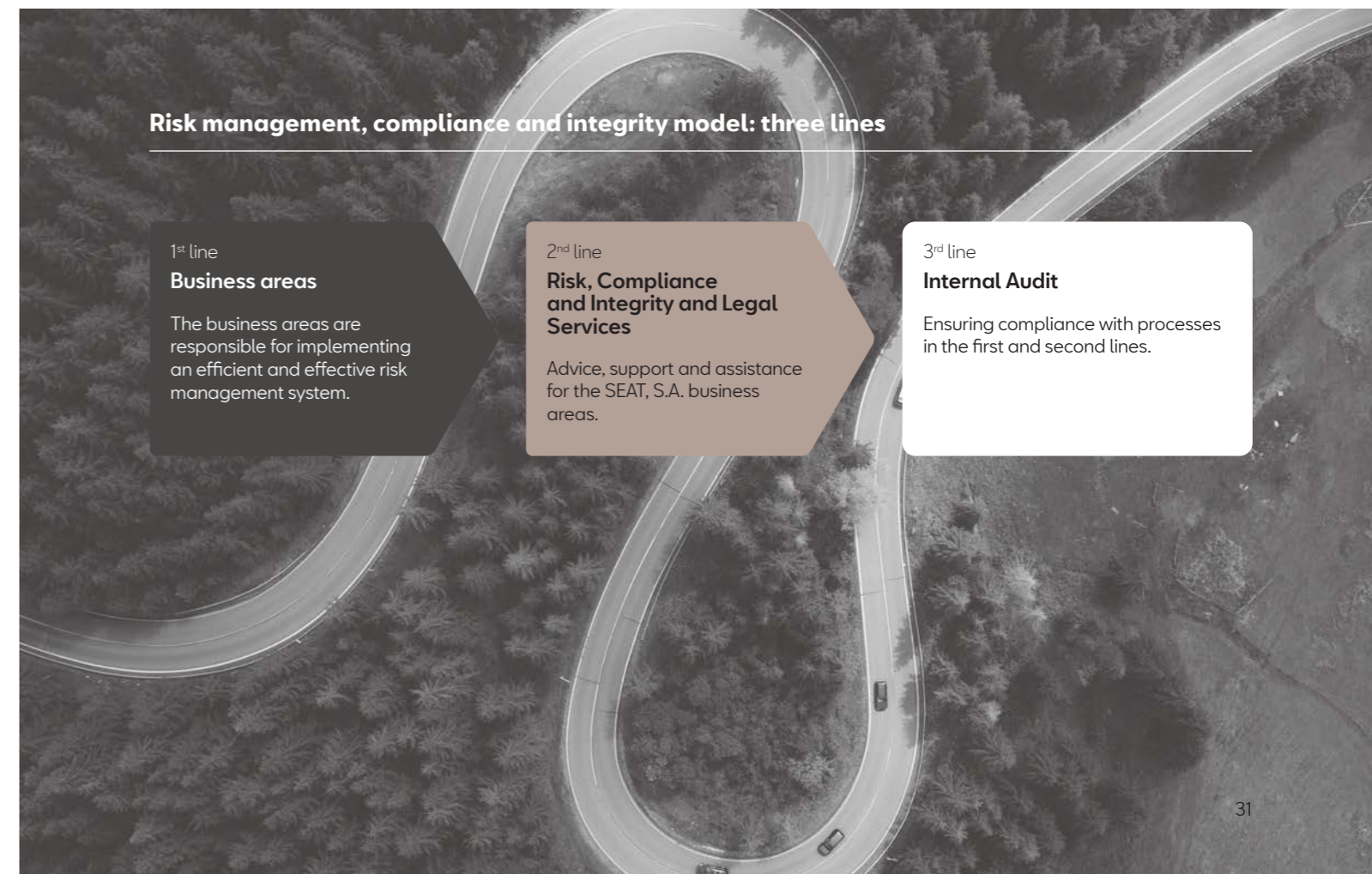
### The 7 elements of SEAT, S.A.'s Compliance and Integrity management model



### Management model

SEAT, S.A.'s risk management, compliance and integrity model is based on international standards and promotes early risk management and compliance with national and international legislation, as well as ethical principles that should be present in the company's daily operations.

This model is based on three lines, a widely used standard required by the European Confederation of Institutes of Internal Auditing (ECIIA):





The area responsible for implementing the system for managing legal risks, especially criminal risks, is the Risk, Compliance and Integrity department. Its main functions are:

**1. To implement and monitor a system for the prevention and management of legal risks within SEAT, S.A.**

This function includes the provision of independent advice to executives, managers and employees on issues related to anti-corruption, fraud and money laundering; the criminal liability of criminal entities and of management itself, and the investigation of internal infringements.

**2. To promote the culture of risk prevention and management,**

through the development of resources such as computer tools for monitoring and controlling risks, communication campaigns and actions, as well as training programmes, manuals, processes and guides relating to risk management and regulatory compliance. To ensure this function is fulfilled, the department also actively participates in the meetings of SEAT, S.A.'s decision-making committees.

**A SHARED RESPONSIBILITY**

The department's actions are intended to convey to the company as a whole that the compliance function must be shared among all employees, regardless of the work they do and their level of responsibility. To this end, the advice provided on compliance-related matters is integrated into the incipient stages of all new projects that are developed. The early identification of risks in projects allows the Risk, Compliance and Integrity department to advise on the actions needed to protect both project members and the company from potential legal and reputational risks.

The compliance and integrity model places particular emphasis on the responsibility of the company executives and managers to promote a culture of compliance in order to instil in the workforce an appropriate way to think and act within the organisation. Among other functions, management must identify, assess and manage legal risks and assume responsibility for compliance in relation to them. In this regard, each division of SEAT, S.A. is responsible for the legal risks associated with its particular activities, as well as their consequences.

**ACCREDITATION OF THE COMPLIANCE AND INTEGRITY MODEL**

In 2021, SEAT, S.A.'s firm commitment to an ethical and compliance-focused business culture allowed it to become the first company in the automotive sector in Spain to obtain the Criminal Compliance Management System (UNE 19601) and Anti-Bribery Management System (ISO-UNE 37001) certificates issued by the certification entity AENOR. In 2024, follow-up audits were carried out for the maintenance of both certificates.

The early identification of risks in projects allows the Risk, Compliance and Integrity department to advise on the actions needed to protect both project members and the company from potential legal and reputational risks.

**Culture of integrity**

In the department's efforts to fulfil its main functions, one of its key goals is to promote and entrench the culture of integrity and transparency throughout the company. For the purposes of this goal, integrity is defined as "the internal attitude that leads people to act with conviction, responsibility and resolve". Some of the key initiatives carried out in 2024 in this field included the following:

**/ Training in integrity skills for ethical decision-making.**

In line with the Volkswagen Group, the company has continued the mandatory integrity training which forms part of the personal development processes for those in management, leadership and supervisory positions. The main goals of this training are to help those who will hold leadership positions in the future to recognise and deal with potential dilemmas, to reflect on the impact of actions and decisions and their influence on the team, as well as to nurture a culture of learning and a tolerance of errors. Some of the new developments in 2024 include the incorporation of issues related to compliance into the programmes in this field, such as the company's Code of Conduct and anti-corruption measures.

**/ A course on the criminal responsibility of management and the whistleblowing system.**

The aim of this course is to educate this group about their potential criminal responsibility. The course reminds management staff of their function as a role model in matters related to compliance for the members of their respective teams, as well as their obligation to communicate any reasonable suspicions about serious regulatory infringements through the available channels.

**/ Anti-corruption training for indirect personnel.**

A new edition of this course was launched during the year, which is mandatory for all of the company's indirect staff. Its purpose is to help these members of staff recognise the risks of corruption and the different forms it can take, as well as to provide them tools to take action to combat it.

In relationships with third parties, the company continued to apply the two usual processes for assessing the integrity of potential business partners: Business Partner Due Diligence, for partners in the distribution network, and Business Partner Check.

The first process focuses on the analysis of corruption risks among the company's business partners, both current and potential. This analysis is carried out using a proprietary tool that ensures that partners comply with the Volkswagen Group's compliance and integrity requirements. The main activities undertaken in 2024 in this regard included the following:

**/ Compliance Dialogues.**

Following a selection process based on risk assessment, business partners from different countries were selected to hold a meeting on compliance-related matters. The objective was to raise awareness among partners about the importance of the existence of compliance structures in their organisation and to improve them where necessary.

**/ External audits.**

As part of the monitoring process, external audits were carried out on several business partners to review their compliance structures, among other aspects.

The Business Partner Check, for its part, involves an integrity assessment performed by the Risk, Compliance and Integrity department on any business partners that fall outside the scope of the Business Partner Due Diligence Process. This process is also a mandatory step prior to establishing commitments with either individuals or legal entities, such as potential donors or sponsored, new marketing partners, influencers, speakers or brand ambassadors, among others. In 2024, 94 integrity assessments were undertaken as part of the Business Partner Check process.

## Whistleblower channels

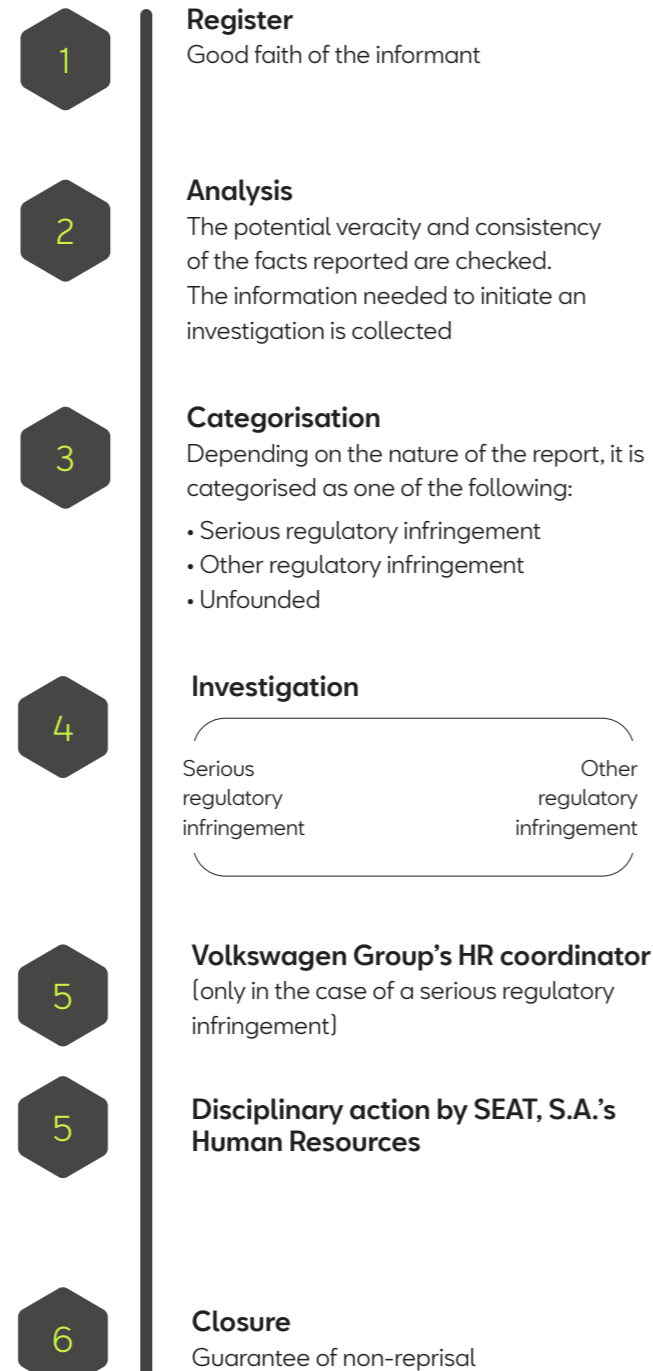
The company has an internal policy that regulates the system for reporting hints in accordance with Law 2/2023, of 20 February, which regulates the protection of persons who report regulatory infringements and the fight against corruption.

The fundamental principles of this system include the guarantee of a fair procedure, the presumption of innocence, proportionality, the protection of informants and confidentiality.

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### What happens to my hint after I send it?

Potential irregularities that are reported undergo the following process:



The company provides all its employees and third parties with channels for reporting any reasonable suspicions of regulatory infringements within the framework of their professional activities with the company. These channels are described below.

### HINTS HANDLED

In 2024, the SEAT, S.A. Analysis Office handled 224 communications from potential whistleblowers (233 in 2023). Of these, 108 related to customer complaints (and thus were outside the scope of the whistleblower system), 18 related to enquiries and 98 referred to hints (123, 26 and 84 respectively in 2023).



### Whistleblower channels

<p><b>SEAT Group</b></p> <hr/> <p><b>Analysis Office (Compliance)</b>                  SEAT: <a href="mailto:transparencia@seat.es">transparencia@seat.es</a>                  CUPRA: <a href="mailto:transparenciacupra@seat.es">transparenciacupra@seat.es</a>                  SEAT CODE: <a href="mailto:transparenciacode@metropolis-lab.es">transparenciacode@metropolis-lab.es</a>                  SEAT MÓ: <a href="mailto:transparenciamo@seat.es">transparenciamo@seat.es</a></p> <p>Tel.: +34 900 103 220                  [weekdays 8:00am to 4:30pm].</p> <p>At the informant's request, concerns can also be reported by means of a face-to-face meeting, to be held within no more than seven days.</p> <hr/> <p><b>Local ombudsman</b>                  David.velazquez@miombudsman.es                  Tel.: +34 609 665 001</p> <hr/> <p><b>External whistleblower channel in Spain</b>                  Independent Whistleblower Protection Authority, in accordance with Act 2/2023 of 20 February.</p> <hr/> <p><b>External whistleblower channel in Catalonia</b>                  Anti-Fraud Office of Catalonia (Oficina Antifraude de Catalunya), in accordance with Act 3/2023 of 16 March.</p>	<p><b>Volkswagen Group</b></p> <hr/> <p><b>Central Investigation Office (Compliance)</b>  <a href="mailto:io@volkswagen.de">io@volkswagen.de</a>                  Volkswagen AG, Central Investigation Office                  Mailbox 1717                  Berliner Ring 2                  38436 Wolfsburg, Germany</p> <p>In person, booking an appointment by sending an email to <a href="mailto:io@volkswagen.de">io@volkswagen.de</a></p> <p>Ombudspersons:  <a href="http://www.ombudsmen-of-Volkswagen.com">www.ombudsmen-of-Volkswagen.com</a></p> <p>Tel.: +34 900 031 156, code 122226</p> <p>Speak Up App </p>
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## RISK MANAGEMENT AND INTERNAL CONTROL

Ensuring SEAT, S.A.'s sustainability is the main mission of the corporate risk management model, which is considered a fundamental pillar of the company's governance system. This model is primarily based on three lines: identifying potential events that could harm the company; having measures and controls in place to try to avoid them or mitigate them; and providing reasonable assurance on the achievement of objectives.

Responsibility for risk management lies directly with the management team, which has pre-defined tools and processes in place. The SEAT Risk Management department coordinates and supports the various business areas in managing the respective risks, based on the international COSO (Committee of Sponsoring Organizations of the Treadway Commission) standard. The main processes are as follows:

**/ Quarterly risk process**, aimed at identifying specific, imminent and significant risks that could impact the company in the short term. It also includes the identification of risks which, although they may only affect the company in the medium or long term, require measures to be immediately defined in order to ensure they can be mitigated in time.

**/ Internal control system**, designed to increase security in compliance with both internal and external regulations (fraud prevention and environmental controls), thus reducing the likelihood of committing errors in their management. It also allows the effectiveness of the controls established for the risks identified in the various divisions to be evaluated.

**/ Business continuity**, which aims to ensure that the company's critical processes and tasks can be kept up and running and recovered successfully and quickly in the event of a serious disruption.

### Key risks faced by SEAT, S.A. in 2024



#### Main types

Economic risks
Commercial risks
Production risks
Development risks
Compliance risks



#### Examples of the key risks

Increase in tariffs and supply and transport costs.
Evolution of the industry and commercial aid.
Supply issues relating to key parts needed for vehicle manufacturing.
Electronic complexity (software).
Risks associated with regulations on CO <sub>2</sub> emissions and zero-emission vehicles [ZEVs].

# MANAGEMENT REPORT

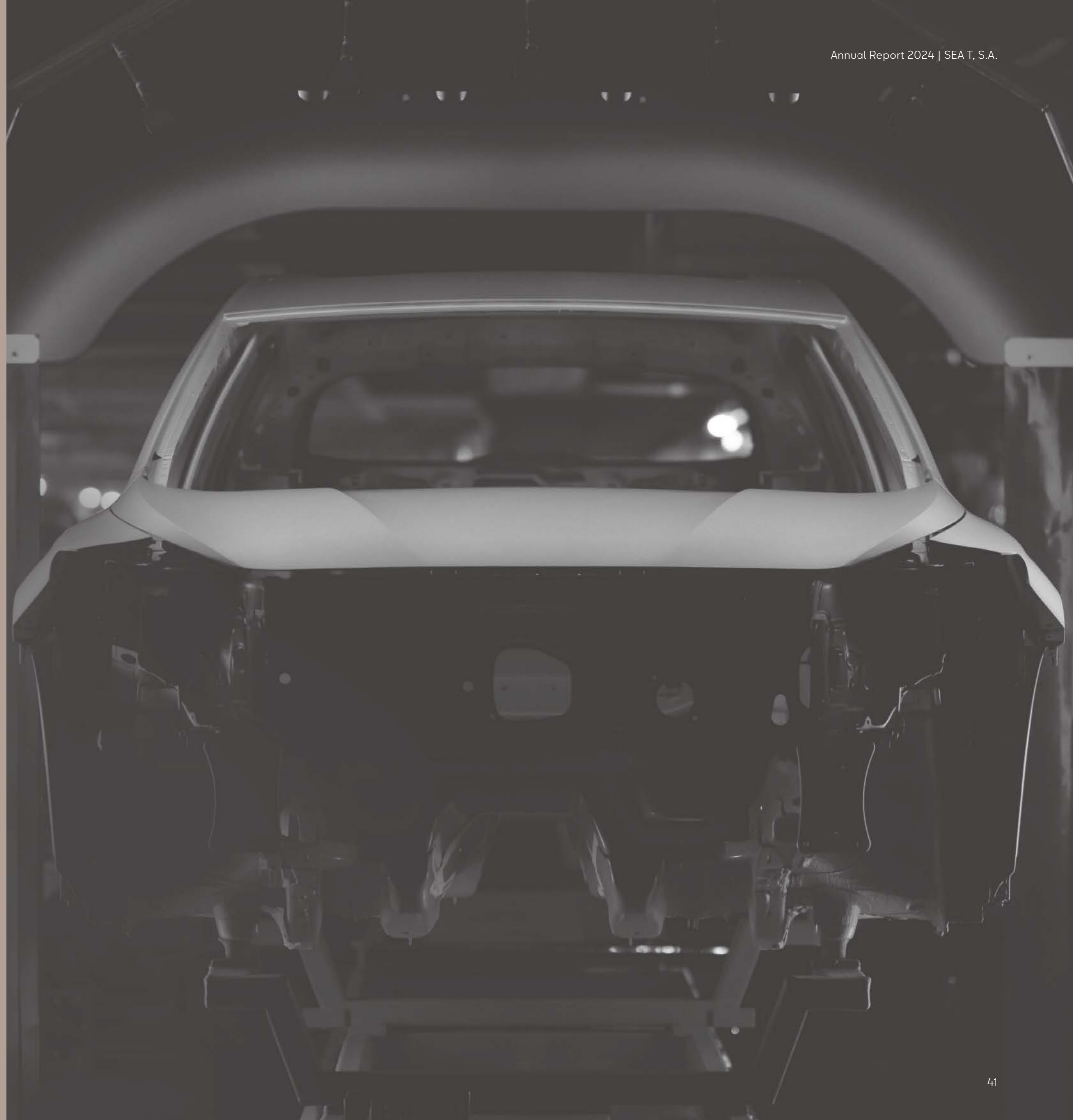
# 03

# COMPANY ACTIVITIES



# 03.1

## PRODUCTION AND LOGISTICS



# Industrial activity

## TRANSITION FROM COMBUSTION TO ELECTRIFICATION

SEAT, S.A.'s commitment to converting Spain into an electric mobility hub in Europe means that the Martorell factory is facing its greatest transformation since its opening in 1993. The challenge of the transition from combustion to electrification is being tackled in parallel with the implementation of a smart and connected production model, which involves updating both manufacturing technology and working processes.

The planned investment for the project to electrify the Martorell factory amounts to over 3 billion euros and will allow it to assume production of the Volkswagen Group's electric urban models: the CUPRA Raval and the Volkswagen ID.2. To this end, the company has begun developing an ambitious strategic plan which involves all areas of the company and is directly linked to SEAT, S.A.'s new values and leadership principles.

In this context, the Production division has achieved two major milestones in 2024: the progress made in the construction of the battery assembly plant, one of the key infrastructures in the company's commitment to electrification, and the start of production of the new CUPRA Leon and CUPRA Formentor. These two models, which are designed and developed in Martorell, represent another step in the facilities' transformation, with a production line that has an impact on over 4,000 jobs, representing one third of the approximately 12,000 employees currently working at the plant.



From 2026, Martorell will host the production of two of the Volkswagen Group's 100% electric vehicles: the CUPRA Raval and the Volkswagen ID 2. Alongside the ongoing investment, important organisational measures have already been taken during the year for the factory's adaptation, such as the transfer of all SEAT Ibiza and SEAT Arona production from assembly Line 1 to Line 3.

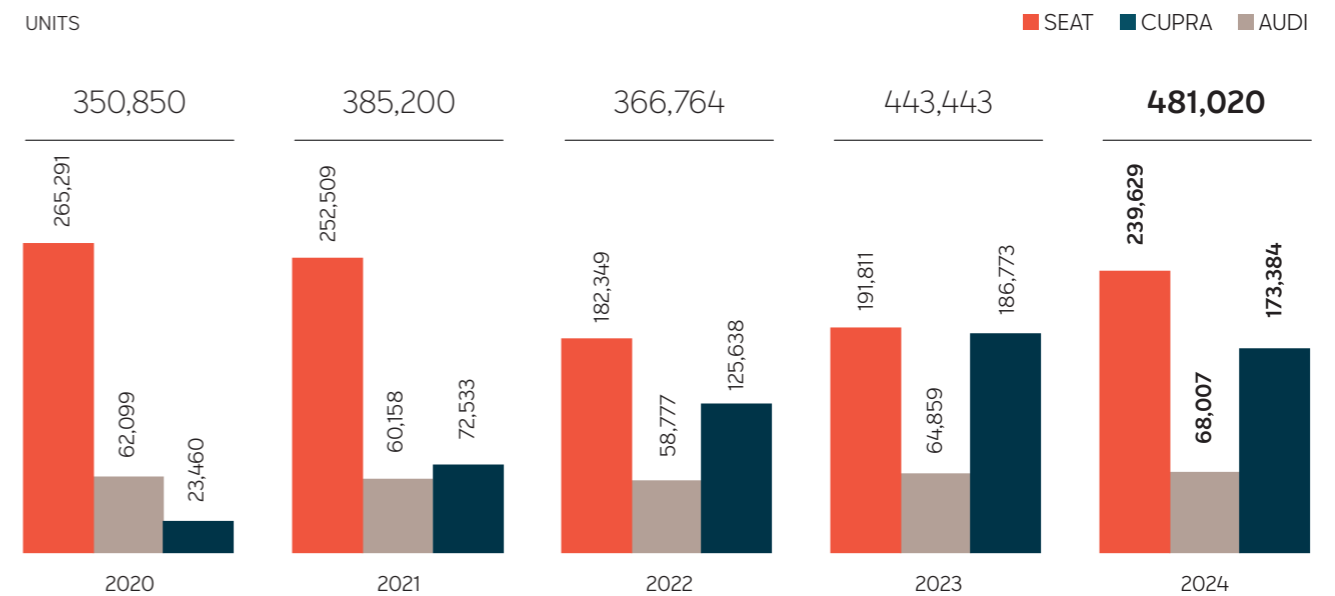
In addition to the actions planned for Martorell, the plan also includes the development of a new logistics strategy and the transformation of the SEAT & CUPRA Componentes factory in the town of El Prat de Llobregat, which from 2025 will integrate the production of new parts for electric vehicles.

## EVOLUTION OF ANNUAL PRODUCTION

SEAT, S.A. has closed 2024 with a total of 481,020 vehicles assembled in Martorell, 8.5% more than in 2023. In addition, 54.3 million parts (+8.2%) were produced at the Barcelona factory and 398,792 gearboxes (+2.5%) were manufactured at the Componentes factory.

In the case of production abroad, the company has maintained its activity at the Volkswagen Group's various factories: the Kvasiny plant (Czech Republic) manufactured 74,592 units of the Ateca family; Zwickau (Germany), 42,922 of the CUPRA Born; Anhui (China), 27,172 of the CUPRA Tavascan; Győr (Hungary), 16,663 of the CUPRA Terramar; and Wolfsburg (Germany), 8,856 of the SEAT Tarraco.

**Production at the Martorell plant**



### Production at the Martorell plant

UNITS	2024	2023	Variation	
			Absolute	%
<b>SEAT/CUPRA models</b>	<b>413,013</b>	<b>378,584</b>	<b>34,429</b>	<b>9.1</b>
SEAT Ibiza	108,058	74,355	33,703	45.3
SEAT Arona	88,478	76,594	11,884	15.5
SEAT Leon	43,093	40,862	2,231	5.5
CUPRA Leon	62,771	62,103	668	1.1
CUPRA Formentor	110,611	124,670	(14,059)	(11.3)
CUPRA Raval	2	—	2	—
<b>Audi models</b>	<b>68,007</b>	<b>64,859</b>	<b>3,148</b>	<b>4.9</b>
Audi A1	68,007	64,859	3,148	4.9
<b>Total production <sup>(*)</sup></b>	<b>481,020</b>	<b>443,443</b>	<b>37,577</b>	<b>8.5</b>

(\*) Figures for 2024 and 2023 do not include 170,205 and 155,157 SEAT/CUPRA vehicles produced at other Volkswagen Group plants, respectively.

### Production of SEAT and CUPRA models in Volkswagen Group plants in 2024

UNITS



SEAT, S.A. has closed 2024 with a total of 481,020 vehicles assembled in Martorell, 8.5% more than in 2023.

## 2030 strategy: focus on the future of production

The objectives of electrifying Martorell, improving its efficiency and ensuring full occupancy of the factory are accelerating the transformation of SEAT, S.A.'s Production and Logistics division. This process has been designed with a focus on people and the profile of the future customer: connected and with a new understanding of mobility. With this vision, in 2024 the Production Strategy department began working on the rollout of the new strategy for 2030, encompassing 10 spheres of action and their respective objectives:

En 2024 se ha iniciado el despliegue de la nueva estrategia de Producción con vistas a 2030 y que contempla el desarrollo de 10 campos de actuación y sus respectivos objetivos.

### Production strategy



**1. Optimal organisation**  
Defining and designing the future Production and Logistics organisation in order to have a leaner model (based on efficient, optimal and agile process management) and to improve the ROI (return on investment).

**2. Planning**  
Guaranteeing, planning and implementing Production and Logistics investments based on the new products and projects set out in the company's strategy.

**3. Growth of CUPRA**  
Consolidating CUPRA as a brand with a global performance and ensuring its growth in all new global releases.

# Transformation of the Martorell factory

## 4. Electrification and product

Ensuring electrification from the development phases through a joint strategy with the Volkswagen Group to define a suitable product in order to optimise KPIs and achieve a stable process.

## 5. Resilience

Determining the measures needed in order to increase Production's resilience to potential disruptions in the supply chain and maintain the company's business in terms of manufacturing volumes, quality and costs.

## 6. Customer delight

Leading the sector in the spheres of customer satisfaction and desirability of the company's products and services.

## 7. Innovation and digitalisation

Accelerating the company's digital transformation and the adoption of new technologies.

## 8. People

Increasing the motivation of the Production and Logistics teams, improving the division's attractiveness within the company and instilling the CUPRA mindset in its professionals.

## 9. Sustainability

Minimising the environmental impact throughout the life cycle of the company's products and mobility solutions, with the aim of safeguarding the ecosystem and creating value in society in accordance with environmental standards and regulations.

## 10. MEB21f battery

Pursuing the industrialisation, launch and series production of the MEB21f battery system, meeting the deadlines, specifications and costs envisaged in the awarding of the project.

The transformation of the Martorell factory is materialised in projects of different dimensions that involve both the construction of new infrastructures and the gradual adaptation of existing resources and machinery. The biggest development in the process has been the construction of the new battery system assembly plant, which began in 2023 and has involved an additional investment of over 300 million euros.

Some of the other highlights of the year include the transformation of the Prototype and Preseries Manufacturing (PPM) centre, the reconfiguration of assembly lines and the entry into operation of new equipment developed in previous years.

The new battery system assembly plant is one of the most important investments in SEAT, S.A.'s commitment to the transition to electric mobility, as well as representing a key step towards a more optimised, smarter and more connected production model. It also integrates the company's commitment to environmental sustainability, with the installation of 11,000 solar panels that will produce 70% of the energy required for its operation, among other measures.

## TRANSFORMATION OF THE PROTOTYPE AND PRESERIES MANUFACTURING (PPM) CENTRE

One of the pieces of infrastructure that will be most affected by the electrification of the Martorell factory is the Prototype and Preseries Manufacturing (PPM) centre, which is responsible for manufacturing prototypes of new SEAT and CUPRA models, as well as pre-series units (the first units of each model). These two processes are led by the Production and Logistics division, in collaboration with R&D and Quality.

## NEW BATTERY SYSTEM ASSEMBLY PLANT

After the construction works got underway at the end of the previous year, in 2024 progress was made in the main construction phase of the plant that will host the assembly of battery systems. Located next to the SEAT Technical Centre (CTS) in Martorell, this new facility will supply the production line of electric models through a direct access to assembly Workshop 10.

With an investment of 300 million euros, the plant will have an area of 64,000 square metres and will host more than 500 jobs (400 direct and 100 indirect). Its initial production capacity will amount to 1,200 battery systems per day (one battery every 40 seconds), which will be transferred directly to the production lines via a 600-metre-long conveyor system.

The new battery system assembly plant will supply the production line of electric models through a direct access to assembly Workshop 10.





One of the pieces of infrastructure that will be most affected by the electrification of the Martorell factory is the Prototype and Preseries Manufacturing (PPM) centre, which is responsible for manufacturing prototypes of new SEAT and CUPRA models, as well as pre-series units.

In order to meet the needs of the new models under development, in 2023 all the electrical and electronic skills of Production and Logistics were unified within the new e-House department of the PPM, which brought together the factory's top electrical and electronics specialists in order to collaborate. After the process of training all the professionals involved in the necessary new skills was completed, this unit worked at full capacity in 2024, with satisfactory results. The unification of skills makes it easier to address the greater complexity and demand of electric models, as well as to optimise processes and improve the company's ability to react to any potential incidents in the manufacturing process.

In addition, parts of the workshop have been transformed with a focus on the future, integrating new tools and technologies to evaluate the behaviour of the vehicles' electronics and electrics prior to their integration into the series production process.

In talent management, work has also been undertaken to train the centre's team of professionals in new skills for the manufacture of the electric and connected car, as well as to adapt the organisational structure and the distribution of roles.

## CONTINUITY OF STRATEGIC ADAPTATION PROJECTS

Alongside the construction of the assembly plant and the adaptation of the PPM centre, in 2024 work continued on the following strategic projects:

**/ Reconfiguration of the assembly lines.** In order to achieve efficiency gains, the production of the SEAT Arona and the SEAT Ibiza has been moved from Line 1 to Line 3, which also hosts the production of the Audi A1. The space freed up will host the new electric car production line based on the EV platform. In addition, this line will incorporate new features such as skillets, which allow the vehicle's height to be adjusted in order to mount parts more ergonomically, as well as the SmartTAKT data management project, which will ensure traceability and will unify the various systems involved in the assembly process.

**/ Renovation of the press facilities.** In late 2024 the new PXL press came into operation in Martorell and its commissioning will culminate in the first quarter of 2025 with the stamping of the first pre-series electric urban car. Throughout its development, the project has involved 25 professionals from various areas of the company as well as 10 external suppliers. Designed for the manufacture of large parts, this machinery will increase production capacity and efficiency while upholding the company's demanding design and quality standards. In particular, it will be able to produce parts at a speed of up to 15 strokes per minute thanks to the perfect synchronisation of its various component parts.

In addition to the commissioning of the new PXL press, in 2024 other improvements have been implemented in the Pressing area of the Barcelona factory. These include improvements in the changing of PXL moulds to increase efficiency and safety, the optimisation of maintenance tasks, and the refurbishment of two laser cabins used in the manufacturing of hot stamping parts, among other improvements.

**/ New paint drying oven.** During the year, the 100% electric cathodic electrodeposition (CED) oven, located in Martorell's paint Workshop 4, came into operation. With an investment of over 27 million euros, it is the first oven of its kind in the Volkswagen Group and combines the latest technology with the utmost respect for the environment, guaranteeing an agile and optimised production process.

**/ Increased connectivity in the Bodywork facilities.** The work being undertaken in the facilities of the Bodywork department is focused on connectivity and efficiency improvements. To this end, the new platform for the electric urban car family of the Brand Group Core is distributed in free spaces of existing workshops that have been adapted. Another new development concerns the Finish line, where five boxes have been created for simultaneous assembly of the moving elements, replacing the prior sequential process. New machine vision technologies have also been introduced for monitoring the lines in real time, as well as new automatic systems for loading and unloading.

More generally, and with an impact on various items of equipment, work has continued under the Zero Defects project, which focuses on guaranteeing the quality of the models through the complete absence of defects in the production process. The goal of this project is to ensure that the autonomous and connected processes can self-regulate on their own by constantly learning and improving.

In 2024, the Volkswagen Group acknowledged the success of the process implemented for sanding and polishing in the Paint department, which will serve as an example for other Volkswagen Group factories. Moreover, machine vision tunnels have been installed in the Bodywork, Assembly and Paint departments, allowing potential defects to be detected with precision.



# The logistics challenge

Preparing for the electrification of the Martorell factory also offers an opportunity in the field of logistics, with the overarching objective of ensuring the highest possible efficiency and resilience. Faced with this challenge, the Logistics department has developed its own strategy, which aims to avoid insofar as possible the issues in the supply of components experienced in recent years, as well as to respond to market expectations by providing customers the best purchase experience possible.

The new Logistics strategy has been designed following a process of internal reflection and analysis of the division's accumulated knowledge. Some of the lessons learnt include the need to simplify the product through modularity and offer customers multiple options when purchasing a vehicle (colours, finishes, configurations, etc.). This will make it possible to respond to current market demand for vehicles that are more reliable, environmentally friendly and equipped with technologies that facilitate and enrich the driving experience.

The Logistics department strategy aims to avoid insofar as possible the issues in the supply of components experienced in recent years, as well as to respond to market expectations by providing customers the best purchase experience possible.

The division's new strategy is based on three pillars:



## Digitalisation

As a response to the need for the supply chain to be permanently connected and to have real-time information on component stock levels. To this end, the scope of the Tower Control project, initiated in 2019, has been expanded in order to improve the prediction of potential supply gaps. This is achieved through the use of continuously updated information on the flow of materials, traffic alerts and the consumption of materials in Production.



## Automation

In order to guarantee maximum process efficiency. In this regard, the objective has been set to increase the automation of logistics processes to around 90% (currently, it stands at 50%) and for all just-in-time processes to be automated in the launch phase of the CUPRA Raval. A key example in this regard is the complete automation of the process in Martorell for receiving battery cells being delivered from the PowerCo gigafactory in Sagunto, as well as their transportation to the new battery system assembly plant and their subsequent transfer to the assembly lines.



## Sustainability

With a special focus on reducing CO<sub>2</sub> emissions linked to transport. To this end, the Battery Supply Chain end-to-end system has been implemented, which entails the arrival of battery cells from the Sagunto gigafactory by rail, at a rate of one or two trips per day. The use of rail is also the centrepiece of a new car distribution system implemented in 2024, which will be enhanced by the commissioning of the European gauge planned for the second half of 2025, following the modification of the Martorell factory's railway link. Finally, Logistics also plans to implement a reverse logistics plan to transport swapped or discarded batteries for recycling. The transport-related measures are complemented with the continuity of other measures implemented in recent years to reduce water consumption, polluting emissions from the factory itself, the use of plastic and the generation of waste.

Along with the development of these three strategic pillars, the Logistics division is also making a significant effort to ensure the security of the supply chain, given the special requirements for the transport, handling and storage of batteries for electric vehicles.

In 2024, efforts have focused primarily on training the professionals involved in the various different processes (suppliers, freight companies and assembly operators), as well as on the design of the storage centres, which will be equipped with sensors for detecting temperature and humidity conditions and to help avoid accidents.

## COMPLETION OF THE WORKS TO ADAPT THE RAILWAY INFRASTRUCTURE TO THE EUROPEAN GAUGE

A key investment in the development of the logistics strategy is the adaptation of the Martorell factory's railway link to the European gauge. These works were completed in 2024 and received a grant from the Ministry of Transport and Sustainable Mobility. With this adaptation, the Martorell facilities are now ready to be connected to the Mediterranean Corridor when it is completed, becoming the first factory in Spain to have a direct connection to this railway line.

The adaptation of Martorell's railway infrastructure to the European gauge will make it possible to prioritise rail over other modes of transport, both for importing raw materials and for exporting finished vehicles to or from other European countries.

This new direct connection with Europe will link the factory by train to any point on the European network without the need to change locomotives, carriages and drivers at the various border crossings. In addition, it will help to eliminate interoperability barriers which previously prevented new agents from entering the logistics chain.

Along with the benefits for long-distance transport, the connection with the Mediterranean Corridor will also allow a stable, competitive and efficient flow to be established with the Sagunto gigafactory by means of direct supply shuttles (shared transfers) using longer, high-capacity and faster trains.

## SEAT & CUPRA Componentes

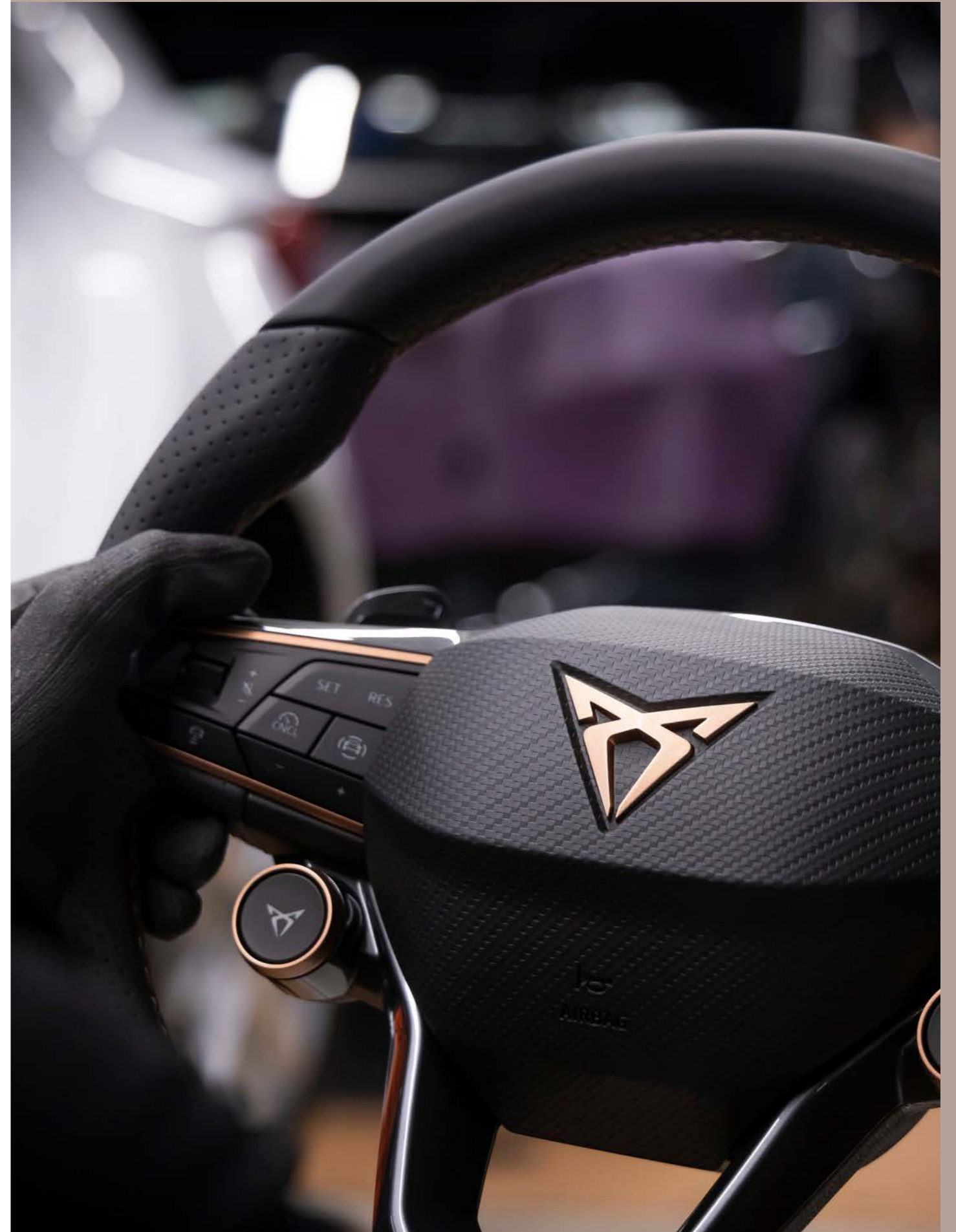
The SEAT, S.A. factory in the town of El Prat de Llobregat (SEAT & CUPRA Componentes), for its part, is participating in the transition to the electric vehicle by undertaking five new projects to manufacture components for the electric urban car family of the Brand Group Core, which will enter production in 2026.

To date, a team of some 800 professionals has worked at SEAT & CUPRA Componentes in the production of two manual models of gearboxes for combustion engine vehicles, destined for 11 factories and 24 models of the Volkswagen Group. This task will gradually be combined with the production of the five parts of the new platform for the electric urban car family of the Brand Group Core: the differential, steering knuckle, battery E-Box (a switchboard that manages the energy flow between the battery and the motor, in addition to the battery actuators and the charging and discharging operations), the KMM (a battery cooling module) and the aluminium of the electric motor.

The awarding of these parts to SEAT & CUPRA Componentes is a recognition of the factory's high efficiency and productivity levels, as well as of the skills of its professionals.

The transition process is being led by three teams, which are working in parallel to ensure that the objectives set are met: assuring the current production of manual gearboxes, coordinating the manufacture of the five new components and managing the assembly of the battery systems in collaboration with the Martorell team. These three teams are located at the facilities in El Prat in order to improve internal communication, streamline processes and encourage teamwork.

SEAT & CUPRA Componentes is participating in the transition to the electric vehicle by undertaking five new projects to manufacture components for the electric urban car family of the Brand Group Core.



# 03.2

## CORPORATE QUALITY



# A shared responsibility

The two main objectives of the Corporate Quality division are to strive for customer satisfaction and to ensure conformity of the company's products and services. Although coordinated by this department, quality management is a universal responsibility shared by all areas of the company, comprising a key strategic function to go beyond customer satisfaction while always seeking to exceed their expectations by maximising agility and efficiency.

## IMPROVING CUSTOMER SATISFACTION

Corporate Quality leads the development of one of SEAT, S.A.'s six strategic pillars – customer delight – which aims to strengthen and improve customers' experience with the company.

In 2024, all customer-focused initiatives across the various areas of the company were brought together under the umbrella of the Q Top 10+ programme, which aims to promote them and give them greater visibility. This programme is overseen directly by the SEAT, S.A. Executive Committee and its development is regularly reviewed within the Customer Satisfaction Forum (CSF), the company's official guild.

Corporate Quality leads the development of one of SEAT, S.A.'s six strategic pillars – customer delight – which aims to strengthen and improve customers' experience with the company.

### Additional customer-focused actions

In parallel with the development of Q Top 10+, other initiatives were also implemented in 2024 which place the customer at the heart of all processes, with the aim of gaining a better understanding of their expectations and thus being better equipped to meet them:

#### / Expansion of the internal customer satisfaction measurement system (CEM).

In 2024, significant progress has been made in the implementation of this assessment tool, expanding its use to 14 new countries during the course of the year. This system provides a clear view of the main opportunities for improvement in the company's key markets with the aim of applying more focused and effective measures. Some of the initial results include the positive impact on customers of actions such as improving product reliability and developing smoother and more efficient communication with technical service centres.

#### / Promoting collaboration and communication with import markets.

This initiative involves various periodic actions aimed at strengthening the company's relationship with customers in these markets. They include the in-person Quality Round Table discussions, which bring together representatives from the main markets to share the status of the company's products in each of them, and participation in the Customer Days, which provide an opportunity to gather direct feedback from customers and the dealership network. Coordination and cooperation with the various markets is key for providing support to the network, implementing actions to improve the quality of repairs and ensuring customer satisfaction.

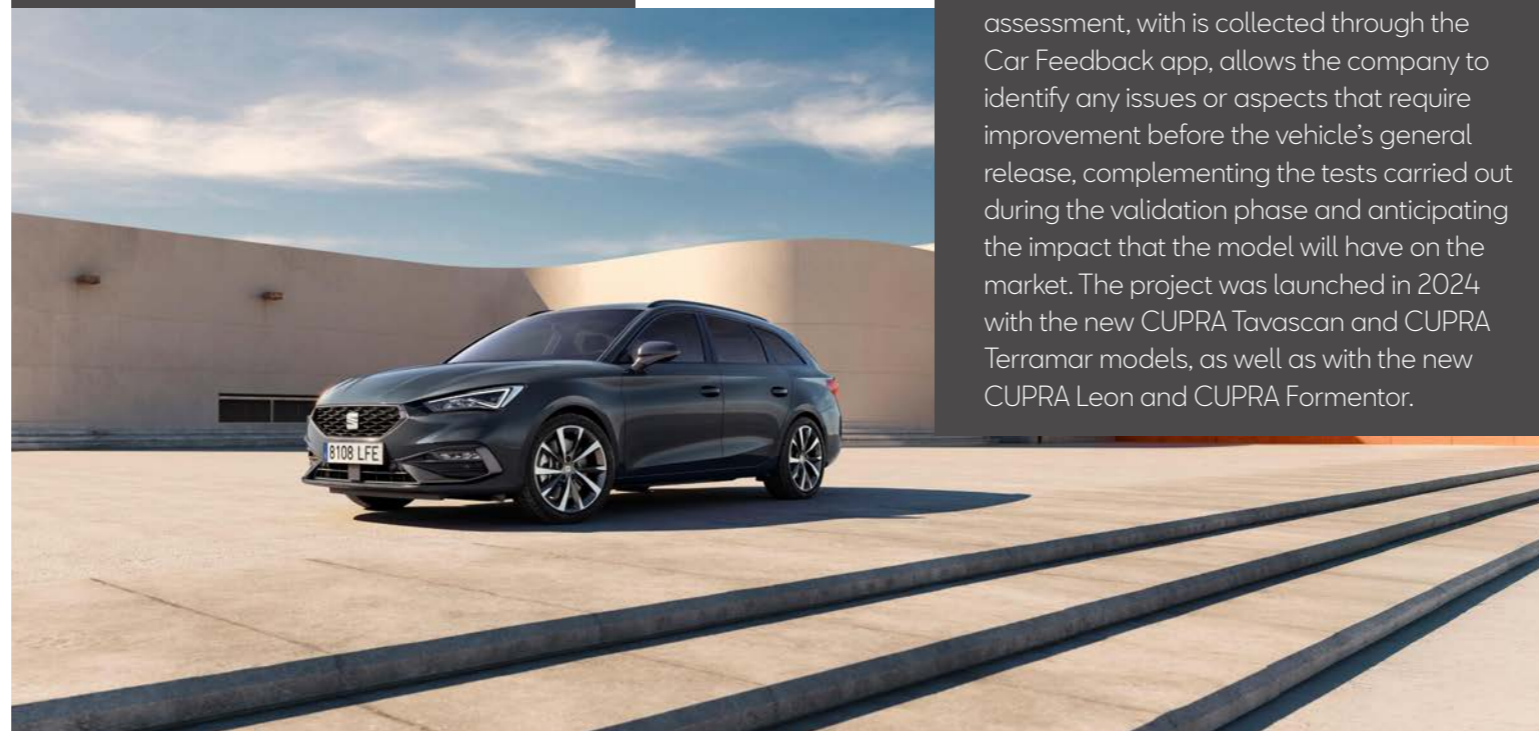
**/ Experience Fleet.** This is a new project that involves the company's staff in the testing of new models before their launch onto the market. Specifically, it offers workers the possibility to purchase the first mass production units that come off the assembly line, with very special conditions and assuming a commitment to provide weekly feedback on their experience. This assessment, which is collected through the Car Feedback app, allows the company to identify any issues or aspects that require improvement before the vehicle's general release, complementing the tests carried out during the validation phase and anticipating the impact that the model will have on the market. The project was launched in 2024 with the new CUPRA Tavascan and CUPRA Terramar models, as well as with the new CUPRA Leon and CUPRA Formentor.

## USING ARTIFICIAL INTELLIGENCE TO INTERPRET CUSTOMER FEEDBACK

As part of the process of gathering customer feedback on the models acquired, some of the division's priorities in recent years have included integrating new sources of information and developing technological solutions that allow this valuable content to be leveraged. In this regard, a new phase has begun in the Q-Feedback HUB project, which was launched in 2023 and involves the use of artificial intelligence to gather and interpret customer feedback in external channels. Following the initial focus on data from Internet forums, in 2024 the project was expanded to encompass the analysis of direct customer surveys on the company's vehicles.

The project combines the use of artificial intelligence solutions with a human validation tool in order to optimise the accuracy and value of the feedback collected. This approach enables continuous improvements to be made in the analysis of trends and the detection of incidents in real time. The information collected is essential for allowing all areas of the company to prioritise their actions with a focus on customer satisfaction. In this regard, a pilot project was launched in 2024 to develop new communication media in order to ensure that this knowledge can reach all areas.

This approach enables continuous improvements to be made in the analysis of trends and the detection of incidents in real time.

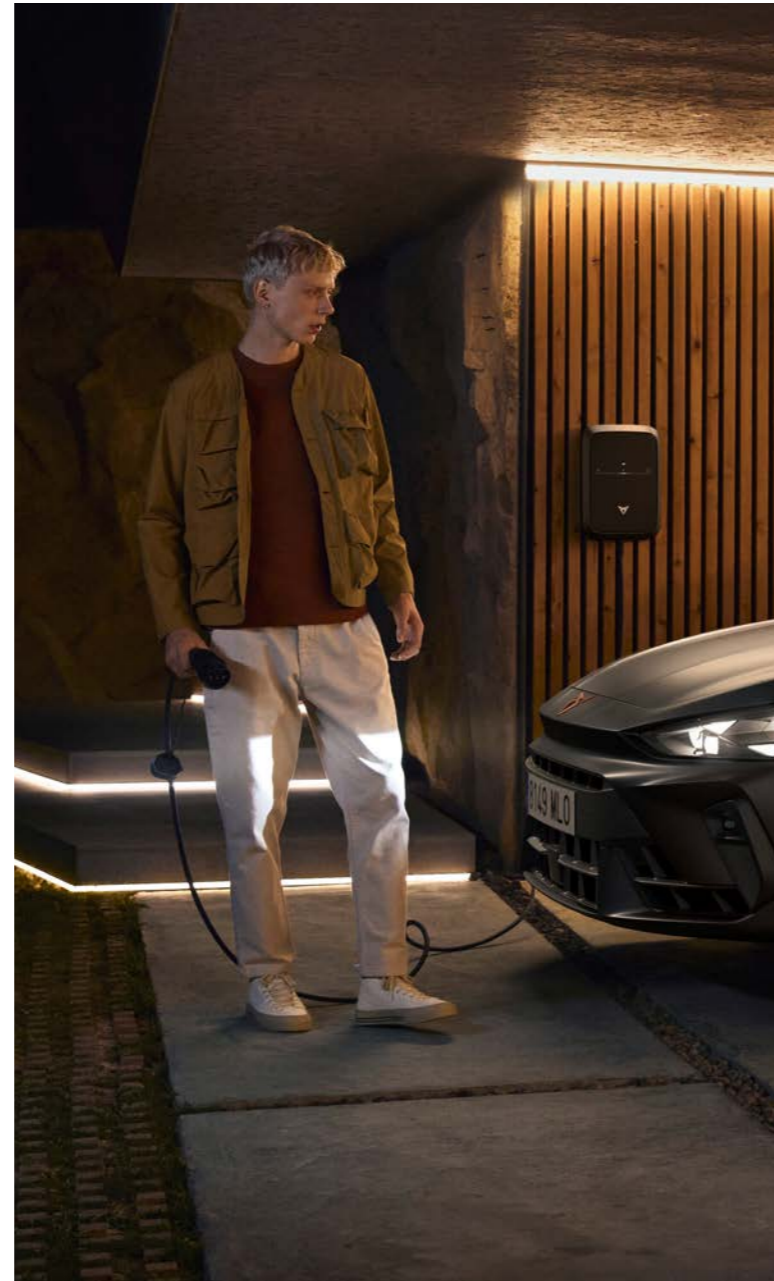


## DEVELOPMENT OF RESOURCES FOR QUALITY CONTROL IN PRODUCTION PROCESSES

The increasing technological complexity of the new vehicles also requires the traditional quality control procedures employed in the production processes to be supplemented with new systems and resources. To this end, in 2024 the Quality Manufacturing department worked on the preparation of processes for the production of the new Urban EV, as well as on the implementation of a function-oriented testing strategy for the electronic components of the various models.

### Process optimisation in the production of the electric urban car family of the brand group Core

The processes involved in preparing for the production of the family of electric urban cars of the Brand Group Core apply the most cutting-edge techniques for the acquisition and management of geometric data. This offers a prime example of the company's commitment to digital transformation as a strategic pillar for consolidating its competitive advantages in the sphere of corporate quality.



The two main projects pursued in 2024 included the following:



**Virtual Clamping**, which involves the use of simulations for measuring stamping parts in order to eliminate the use of traditional measuring tools.



**Virtual Meisterbock**, which uses simulation techniques to anticipate how the main components of the car body will perform, thus avoiding the need for their physical assembly when preparing to launch new models.

## New methodology for testing electronic components

In 2024, progress was also made in calibrating the functions of the quality tests for electronic components, applying the methodology designed in 2023. This process has paid special attention to infotainment and connectivity solutions linked to the use of smartphones, which are the main means of interaction with the vehicles in their everyday use.

Some of the key actions pursued included the changes incorporated into the testing regimes for the new CUPRA Leon and CUPRA Formentor. Together with the adjustments related to their redesign, significant changes have been made to the software, largely derived from the implementation of the new European regulations on the Cybersecurity Management System (CSMS) and the Software Update Management System (SUMS). These new functions have been incorporated into the tests and checks that are carried out throughout the various phases of the production process, including those conducted on the internal test track, at the Test Center and in other internal audit processes. For example, tests were added for functions such as operating the vehicle's systems by means of the HMI (human-machine interface), automatic remote opening and closing of the vehicle and fast charging of the new plug-in hybrids.

The planning of the upcoming production of the electric urban car family of the Brand Group Core also applies this methodology for analysing electronic components from the early stages, with the aim of consolidating robust processes from the outset when it goes into production. For instance, work has been done to digitalise the guidelines for checking functions in the Test Center in order to speed up the verification, registration, traceability and resolution of any incidents detected in the tests conducted on other models.

In 2024, progress was made in calibrating the functions of the quality tests for electronic components, applying the methodology designed in 2023.



# 03.3

## PURCHASING



# A strategic boost

The main function of the Purchasing division is to manage the procurement of all the products, goods and services needed in order for SEAT, S.A. to conduct its operations, including both the materials required for vehicle production and all the other resources the company needs (General Purchases). As a result of this wide scope, in recent years the division has steadily assumed new responsibilities with the goal of maintaining a reliable, committed and sustainable supply chain.

The main challenges for which the area is responsible can be divided into four aspects:



**Monitoring potential supply crises**, that could impact the supply chain, either due to unforeseen circumstances or as a result of developments in the market itself. In 2024, this included the impact which the floods in southern Germany and Valencia have had on local suppliers, as these natural disasters forced the company to closely monitor the situation and activate action plans in order to anticipate potential issues in the supply of parts. As for market developments, Purchasing collaborates with the Production and Logistics division to respond to trends such as the increase in demand for hybrid models.



**Cost management**, under the corporate policy of expenditure containment, efficiency and productivity. In this regard, a lot of focus has been placed in recent years on the fluctuations in energy and labour costs, as well as on managing suppliers that find themselves in a delicate financial position. In the latter case, the company's approach is based on preventive analysis and reactive risk management, studying each supplier's particular situation in detail and, if deemed necessary, providing financial support to avoid insolvencies.



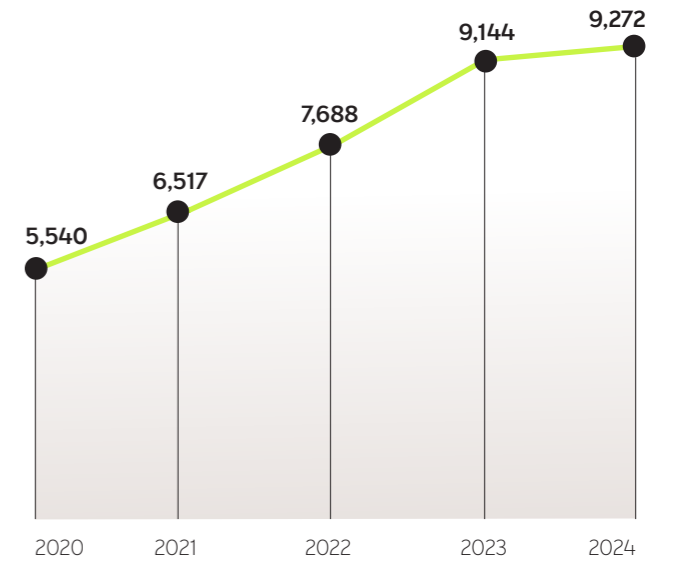
**The comprehensive management of new projects**, which primarily involves actions aimed at ensuring the availability and quality of parts for the production of new models (this year, the CUPRA Tavascan, the CUPRA Leon, the CUPRA Formentor and the CUPRA Terramar). It also includes the division's strategic role in the project related to the electric urban car family of the Brand Group Core, which involves managing all purchases for the cluster across the entire Volkswagen Group. In 2024, the allocation of components for this project was completed.



**The promotion and development of the division's strategy**, through specialised working groups which were updated during the year in order to adapt to new market needs and trends. In 2024, special emphasis has been placed on cultural transformation in the company's teams through a variety of innovative initiatives for disseminating and reflecting on SEAT, S.A.'s values.

## Volume of purchases managed

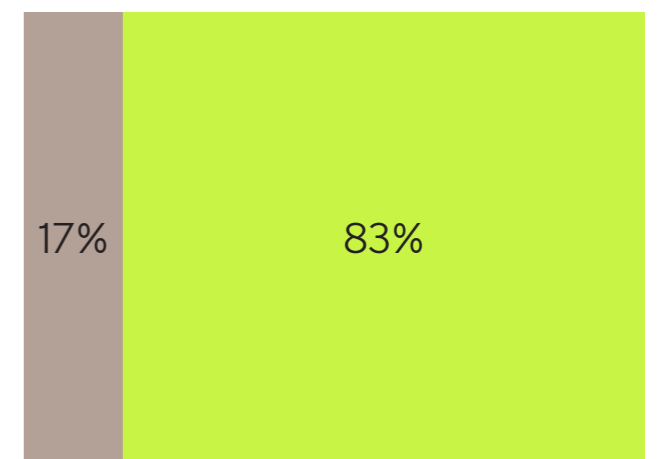
MILLIONS OF EUROS



## Distribution of purchases in 2024

DESTINATION OF PURCHASES

- General goods and services
- Production materials, spare parts and accessories



This volume reflects the purchases made for all the models manufactured at the Martorell factory under the SEAT (Ibiza, Arona and Leon), CUPRA (Formentor and Leon) and Audi (A1) brands. It does not include SEAT and CUPRA models produced at other factories of the Group (the Ateca in the Czech Republic, the Tarraco and the Born in Germany, the Tavascan in China and the Terramar in Hungary). However, Purchasing is also responsible for appointing a portion of the suppliers for certain specific parts that are used in the production of the Ateca, the Tarraco and the Born.



## ADAPTING THE STRATEGY TO ADDRESS THE CURRENT MARKET CHALLENGES

In the field of project management, in 2023 the Purchasing division began to develop a new strategy of its own, based mainly on the creation of working groups specialised in the key challenges of the market. The groups were formed by teams of professionals from the division, who were chosen in an open application and selection process.

After the first few months of work, in 2024 synergies have been identified among the groups initially created and a restructuring exercise has been performed in order to respond as precisely as possible to the needs and trends of the sector. Thus, some of the existing groups have been merged and a new group dedicated specifically to the application of artificial intelligence has been created.

### Restructuring of the specialised working groups

Following the adaptation process undertaken in 2024, the six groups working on the development of the Purchasing division's strategy are as follows:

- 1. Communication:** focused on improving communication both within the Purchasing division and with the other areas of SEAT, S.A. through new channels and relationship-building activities.
- 2. Innovation:** comprised of the internal and external innovation teams, which work together with the aim of introducing new technologies into the vehicles to achieve a more sustainable production process and greater customisation in the models.
- 3. Sustainability:** comprised of the decarbonisation and circular economy teams. Its main priorities are reducing CO<sub>2</sub> emissions in the supply chain, increasing the use of recycled and renewable materials in vehicle components, and promoting the re-use of waste in the production process.

The initiatives pursued by this group in the social sphere include collaboration with companies that have a social impact, such as AUARA, which is dedicated to promoting projects to supply drinking water to communities in need.

**4. Digitalisation and Bureaucracy reduction:** merging the two groups that give it its name, with a two-pronged objective. On the one hand, it aims to identify processes that have the potential to be digitalised and to promote a digital-focused mindset and, on the other, it focuses on the processes that provide added value with a view to making the organisation more agile and competitive.

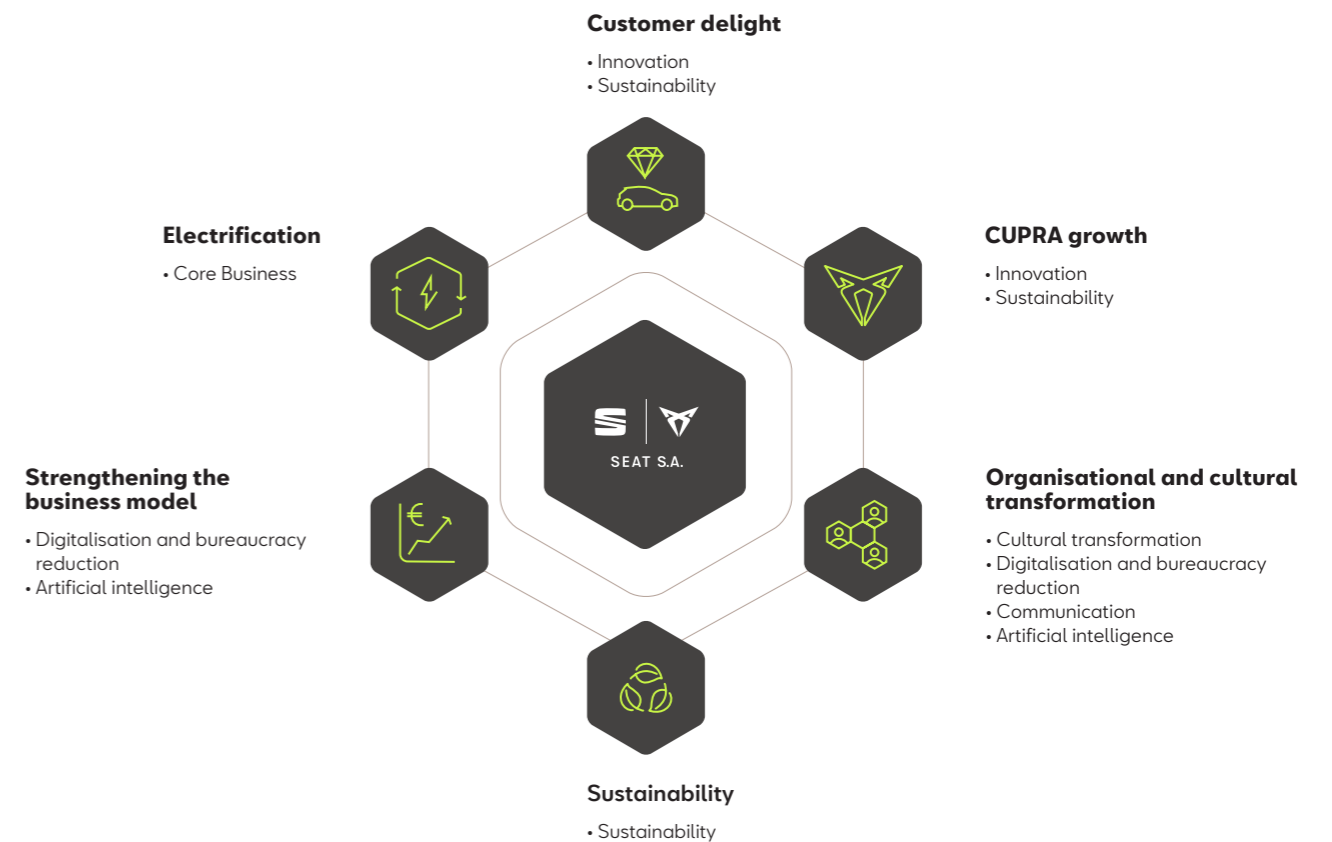
**5. Artificial intelligence:** a newly-created group that works to promote the use of artificial intelligence within the ambit of the Purchasing division. Some of the first applications identified include the comparison of proposals from different suppliers, the predictive analysis of the evolution of raw material and energy supplies in different regions, and the management of information and results of projects currently in progress.

**6. Cultural transformation:** the active integration of the company's values into the division's day-to-day operations in order to drive change processes.

The objectives of these specialised working groups of the Purchasing division are fully aligned with the six pillars of SEAT, S.A.'s general strategy.

In 2024, synergies have been identified among the groups created in 2023 and a restructuring exercise has been performed in order to respond as precisely as possible to the needs and trends of the sector.

## Contribution of Purchasing to SEAT, S.A.'s general strategy



## PROMOTING CULTURAL TRANSFORMATION

Within the framework of the cultural transformation process which SEAT, S.A. has undertaken in 2024, the Purchasing division has engaged in various initiatives focused on knowledge and the dissemination of the corporate values among the division's professionals: to inspire, be bold, succeed and work together as a team, reflected in the slogan "Inspire boldness to succeed as one".

The activities carried out stand out for their innovative nature and for their emphasis on striving for the maximum involvement and participation of those in attendance. Some of the highlights in the year include the following:

**/ An informative meeting in the format of a "fishbowl" discussion** involving Marc Riera and Laura Carnicero, the executive vice-presidents of Purchasing, and People and Organisation of SEAT, S.A., respectively.

**/ F\*ck up night:** the third edition of this event which invites attendees to reflect on the lessons learnt from mistakes and the importance of not being afraid to make them. The gathering included the involvement of managers from the Purchasing division, as well as from the People and Organisation division, which was the first to be invited to participate in this initiative. Participants shared personal experiences about mistakes they have made and what they learned from them.

**/ A values workshop,** in which the various participating groups delve into each of SEAT, S.A.'s values and how they apply to their everyday work.

# 03.4

## SALES, MARKETING AND AFTERSALES



# ONE COMPANY, TWO BRANDS

## Sales activity and network

### GLOBAL SALES

Despite the challenging environment which is affecting the global automotive industry, SEAT, S.A. closed the 2024 financial year with global sales of 558,169 units, representing an increase of 7.5% compared to 2023.

The sales growth was driven mainly by the strength of the SEAT and CUPRA brands, which managed to overcome the unstable economic conditions, fierce competition and reluctance to buying 100% electric vehicles.

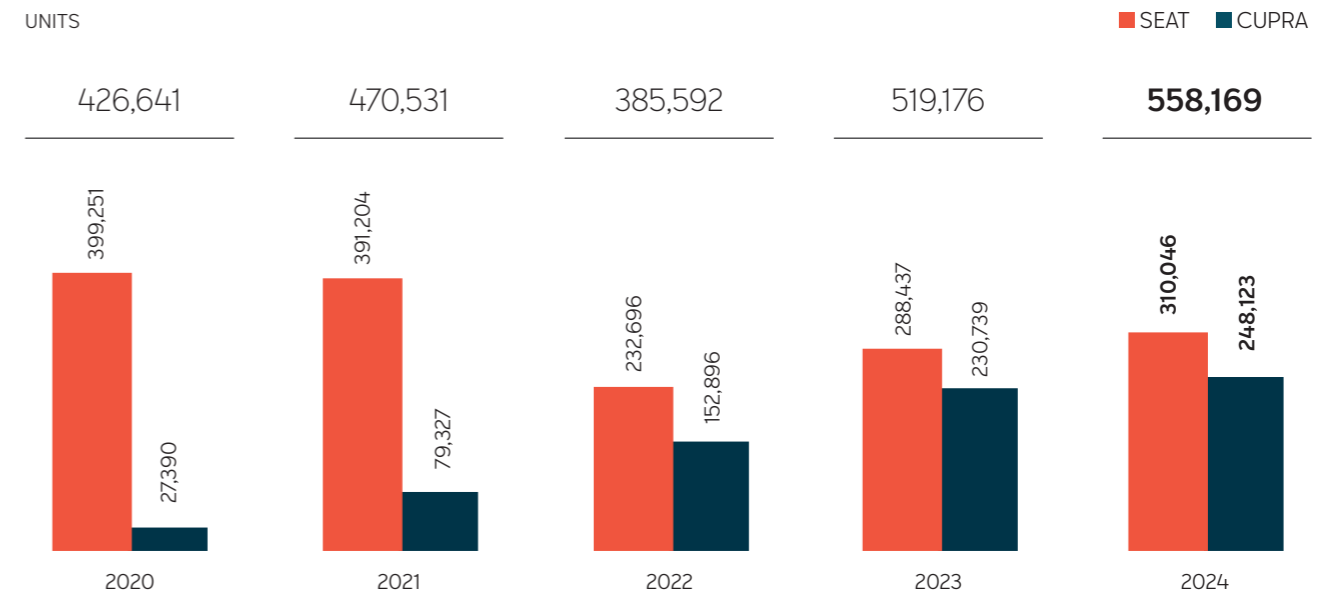
Among the company's top 10 markets, Germany once again ranked first with 144,363 units sold, followed by Spain [87,050], the United Kingdom [67,173], France [40,381], Italy [28,797], Mexico [26,023], Turkey [21,533], Austria [19,833], Poland [16,069] and Denmark [11,188].

The CUPRA Formentor remained the company's best-selling model, with 111,300 units, making it once again the European leader in its segment in terms of sales. Also of note was the volume achieved by the SEAT Ibiza, which celebrated its 40th anniversary as the SEAT brand's best-selling model [106,679 units].

CUPRA's results once again broke records with the delivery of 248,123 units, 7.5% more than the previous year, maintaining its position as the fastest-growing car brand in Europe. Most of the continent's key markets registered record sales figures: Germany, with 80,741 units [+11.6% versus 2023]; the United Kingdom, 30,390 [+18.3%]; Spain, 22,456 [+14.8%]; France, 17,634 [+16.6%]; Poland, 11,498 [+25.0%]; Denmark, 7,772 [+14.7%]; Austria, 6,783 [-11.0%], and Sweden, 5,423 [+33.3%]. Outside Europe, sales in Mexico were particularly strong [7,210; +10.6%]. These statistics have allowed the brand to surpass the milestone of 800,000 vehicle deliveries since its launch in 2018.














SEAT, for its part, consolidated its positive performance and also grew by 7.5% compared to 2023, with 310,046 vehicles delivered. Spain was the brand's top market, with 64,594 units and a growth of 8.2%, followed by Germany, with 63,622 [+11.9%]; the United Kingdom, 36,783 [+14.4%]; France, 22,747 [+25.9%], and Mexico, 18,813 [+28.5%].

### Sales

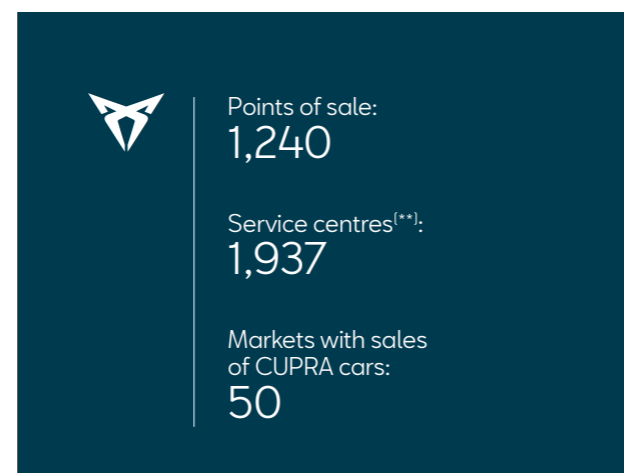
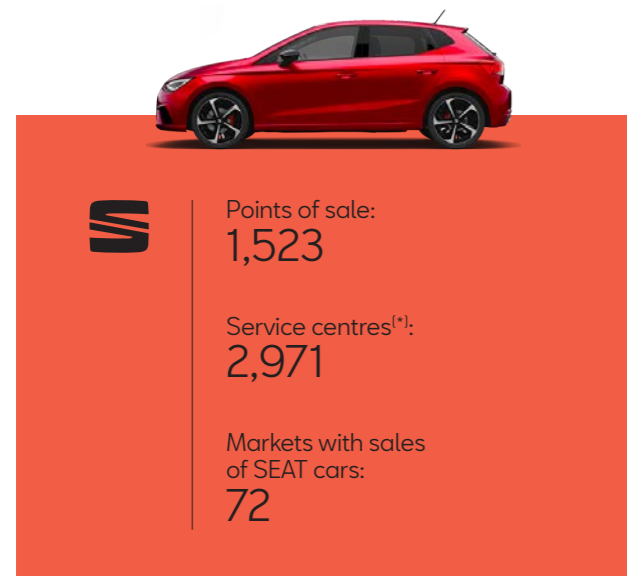


## Sales in 2024

UNITS PER MODEL

	<b>310,046</b>		<b>248,123</b>
	SEAT Ibiza <b>106,679</b>		CUPRA Formentor <b>111,309</b>
	SEAT Arona <b>90,274</b>		CUPRA Leon <b>63,238</b>
	SEAT Ateca <b>53,892</b>		CUPRA Born <b>41,832</b>
	SEAT Leon <b>44,962</b>		CUPRA Ateca <b>21,514</b>
	SEAT Tarraco <b>14,239</b>		CUPRA Tavascan <b>6,198</b>
			CUPRA Terramar <b>4,032</b>

## Sales network



[\*] SEAT service centres also serve CUPRA. [\*\*] CUPRA specialists.

## AFTERSALES SERVICES

The goal of Aftersales is to ensure customers can enjoy their vehicle on the road at all times thanks to an extensive network of official workshops, expert technicians, high-quality original spare parts and accessories, and an excellent comprehensive repair and maintenance service.

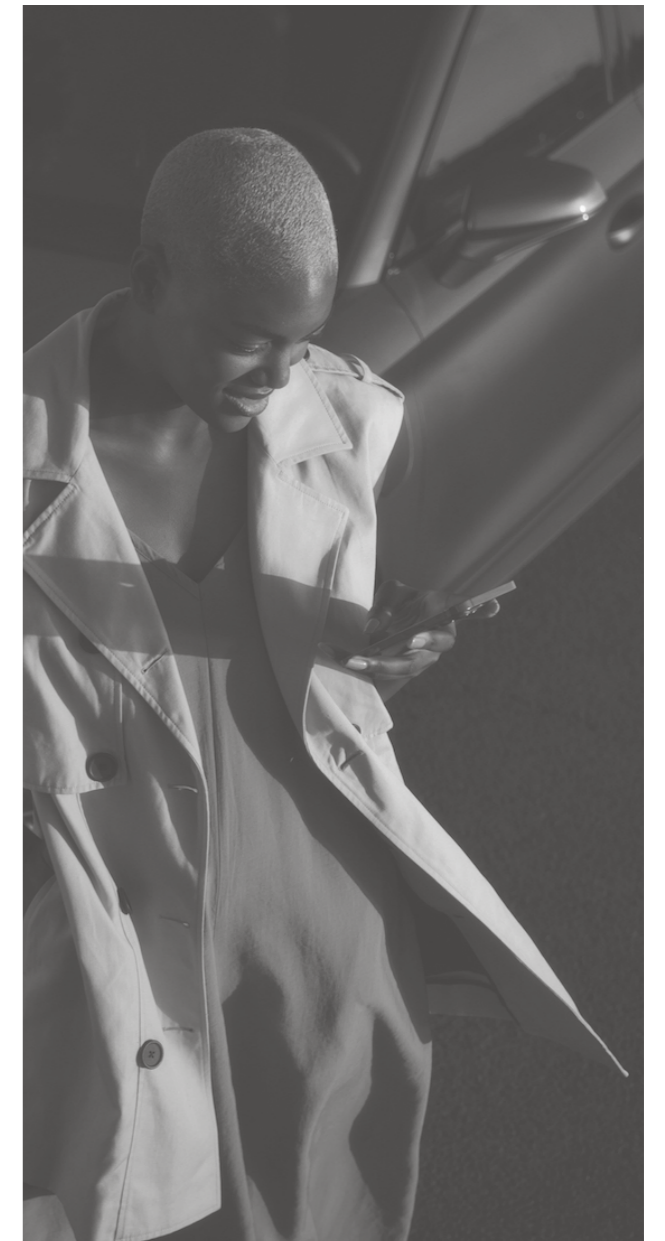
Aftersales is committed to achieving maximum customer satisfaction by creating a personalised experience and focusing on loyalty programmes, customer service and its digital ecosystem.

During 2024 there were 8.7 million visits to repair workshops, spread across 2,971 SEAT service locations and 1,937 CUPRA locations, with a presence in 72 markets. The CUPRA fleet continued to grow and reached almost half a million vehicles (453,084), representing an increase of 76% compared to 2023. In order to meet the new expectations of CUPRA customers, the customer experience was enhanced by improving service standards across all of the brand's official service locations.

Moreover, records were broken in terms of sales of both service and maintenance contracts, and in particular in the extension of the contractual vehicle guarantee for SEAT and CUPRA, thereby increasing the penetration of loyalty products aimed at achieving the final objective: to always keep the client affiliated and enjoying the best mobility service through both brands.

Aftersales is committed to achieving maximum customer satisfaction by creating a personalised experience and focusing on loyalty programmes, customer service and its digital ecosystem.

Finally, in 2024, the Online Vehicle Maintenance application was incorporated into the car infotainment system across the entire model range. This tool allows users to obtain detailed information on the car's maintenance status and provides a convenient and quick way to request appointments at the repair workshop without leaving the vehicle. In addition, users can keep track of their appointments from their smartphones via the app. With these developments, we are closer to achieving the goal of offering a 100% digital care cycle and, with this, to ensuring greater comfort and a differential experience for customers.



## CUSTOMER SERVICE

SEAT, S.A. uses the most advanced methodologies for gathering and handling enquiries and feedback from its customers, adapted to new communication channels such as apps and social networks. The company has a decentralised management model that allows customers to contact either each country's importers and authorised service centres or the Customer Interaction Center in the first instance in order to address matters related to connectivity. With this mechanism, the resolution process is simplified and streamlined, allowing the greatest number of incidents to be resolved as quickly as possible.

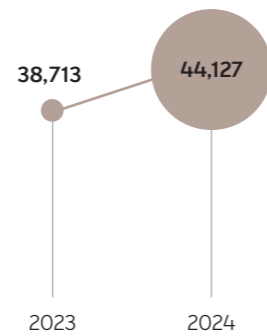
The company also has a central department which receives, manages and resolves queries and complaints communicated through the corporate websites [www.seat.com](http://www.seat.com) and [www.cupraofficial.com](http://www.cupraofficial.com), as well as through social networks. In addition, the department proactively responds to opinions that customers share on app marketplaces.

In 2024, most of the enquiries received by SEAT, S.A.'s International Customer Service department were related to requests for information about the company's products, including both general and technical information. In the case of complaints, most communications were related to vehicle parts or the management of authorised service centres. For digital services, the majority of both enquiries and complaints related to the enrolment process and the renewal of services.

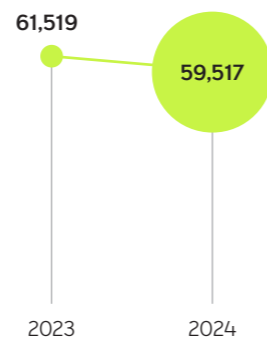
In 2024, most of the enquiries received by SEAT, S.A.'s International Customer Service department were related to requests for information about the company's products, including both general and technical information.

### Query and complaint figures for 2024<sup>(\*)</sup>

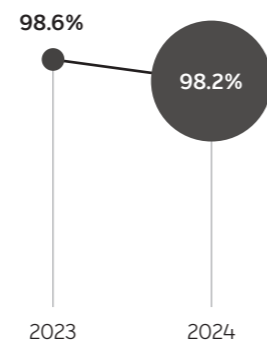
#### Complaints received



#### Queries received



#### Complaints and queries resolved



[\*] As of close of play on 10 January.

## CORPORATE AWARDS

SEAT, S.A. received the following corporate awards in 2024:

- / Best-rated automotive company within the automotive sector in Spain according to MERCO [Corporate Reputation Business Monitor].
- / "Top Employer Spain 2024" seal in Spain, awarded by the Top Employers Institute.
- / "Director of the Year Award" in the "Manufacturer/OEM" category in Spain awarded to José Arreche, director of the Martorell factory, in the Director of the Year Awards by the publication *AutoRevista*.
- / "Company Culture Award" in the "Large Company" category for SEAT, S.A. in Spain, in the Impulsa i Empresa Awards by the Catalonia Culture Foundation [Fundació Catalunya Cultura].
- / "Inhouse Team of the Year Automotive & Transport" award in Spain, in the Iberian Lawyer Gold Awards 2024, presented by the publication *Iberian Lawyer*.

- / "LinkedIn HR Voices 2024" recognition [10 best Human Resources professionals in Spain] awarded to Laura Carnicero, executive vice-president of People and Organisation at SEAT, S.A., and Benjamín Ramírez Heller, head of Culture, Change, Diversity & People Growth, presented by TMP Worldwide.
- / "Leader in Quality 2024 Award" in Spain delivered to Daniel Cortina, director of Quality at SEAT, S.A., by the Spanish Association for Quality (AEC).
- / "Third Expansión Award for Innovation in Human Resources" awarded to SEAT, S.A. in Spain by the newspaper *Expansión*.
- / "Forbes 100 most influential women in Spain" recognition awarded to Laura Carnicero, executive vice-president of People and Organisation at SEAT, S.A., presented by *Forbes* magazine.
- / "Talent and Leadership Award" in the "Reinventors" category in Spain awarded to SEAT CODE, in the awards organised jointly by Accenture and the newspaper *El Economista*.
- / "XR Enterprise Solution of the Year" in the United Kingdom, awarded to SEAT, S.A. for its D.R.E.A.M. system, in the International XR Awards on virtual and augmented reality by AIXR.

# SEAT BRAND

## Solutions for the mobility of the future

**S**EAT maintains its brand essence with a young and accessible spirit, and it currently has a product range that allows it to be present in the largest segments and those with the greatest prospects for market growth.

The brand also has growth plans geared towards providing solutions to the new challenges of the sector. In this regard, in 2024 the SEAT Leon range incorporated a plug-in hybrid version of the new e-HYBRID generation as part of SEAT's desire to continue offering efficient plug-in hybrid and combustion-engine cars until the end of the combustion era.

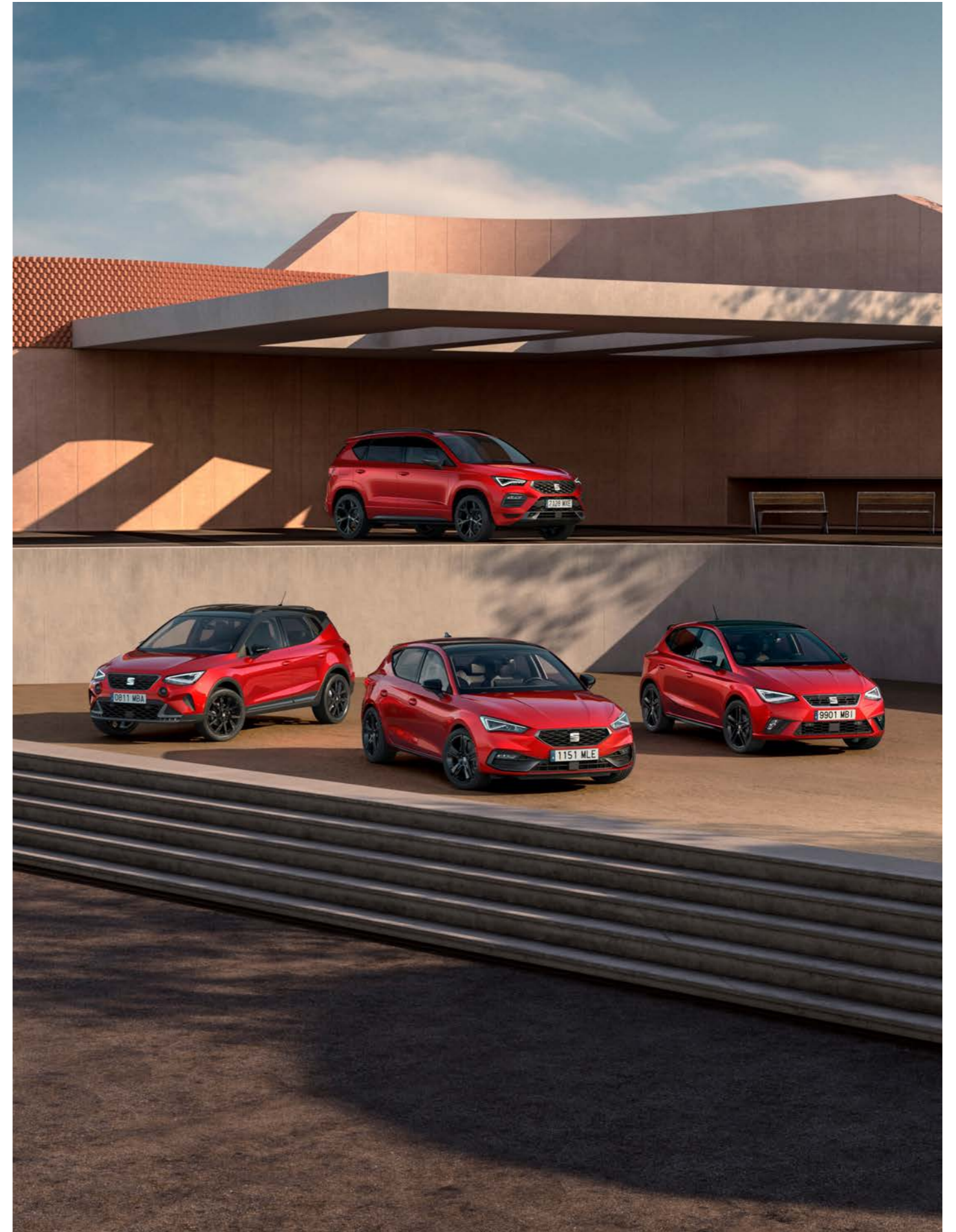
2024 has been a unique year for the brand due to the celebration of the 40<sup>th</sup> anniversary of the launch of its most iconic and commercially successful model: the SEAT Ibiza.

### 40<sup>TH</sup> ANNIVERSARY OF THE SEAT IBIZA, THE BRAND'S MOST EMBLEMATIC MODEL

2024 has been a unique year for the brand due to the celebration of the 40th anniversary of the launch of its most iconic and commercially successful model: the SEAT Ibiza. The first unit came off the production line at the Zona Franca factory (Barcelona) on 27 April 1984 and, since then, it has sold more than six million units over its five generations.

Its launch marked a turning point for the company: throughout its four decades of history it has offered great value to users, integrating the latest technologies and innovations into a vehicle accessible to all, as well as contributing decisively to SEAT, S.A.'s overall growth and expansion.

The brand has celebrated this symbolic anniversary with the launch of the SEAT Ibiza FR Anniversary special edition and with a series of actions aligned with the model's young and cheerful character. These have included the creation of the musical "Salta conmigo" (Jump with me), which pays tribute to the SEAT Ibiza's history by looking back on four decades of Spanish pop music. The show was performed during November and December in Madrid and attracted over 13,000 spectators.



# The SEAT world

## MODEL RANGE



### SEAT Arona: urban versatility

A versatile urban SUV for those who choose to be more daring. Designed for enjoying the city in style and safety and with connectivity.

**SEAT Arona FR Limited Edition.** Available since the first quarter of 2024, this limited edition brings an extra touch of exclusivity with a trim that adds new details to the exterior and interior, maintaining its off-road aesthetic. Together with upgraded equipment, it comes in new colours for the body, rims and cabin, as well as incorporating bucket seats in the front.



### SEAT Ibiza: 40 years of innovation, technology and design

SEAT's most youthful model, and one of the most popular among customers, includes the latest in technology and connectivity. This is an urban car for getting around and enjoying oneself in good company with the utmost safety and comfort on board. The SEAT Ibiza has been one of the undisputed protagonists of 2024 with the celebration of its 40 years of success.

**SEAT Ibiza FR Anniversary.** One of the highlights among the actions taken to mark the model's anniversary was the launch in April of a special edition of the SEAT Ibiza, with new colours, equipment and alloy wheels, as well as unique design details. Exterior highlights include the Graphene Grey colour and the 46-centimetre (18") alloy wheels in Cosmo Grey, while the interior takes on a sportier feel thanks to the inclusion of bucket seats and trims in exclusive tones. This edition allows buyers to choose between three engine options: the two alternatives of the 115-hp 1.0 TSI engine, with six-gear manual transmission or seven-speed DSG automatic transmission, or the powerful 150-hp 1.5 TSI with DSG transmission.

#### Awards

"Brand trajectory award" in Spain in the Auto Bild Awards 2024, presented by the website and magazine *Auto Bild* (Spanish edition).



### SEAT Ateca: strength and dynamism

Equipped with the latest technology, it dazzles with its robust, modern and striking design. With agile handling at the wheel, it offers highly efficient engines and the very best in comfort, safety and connectivity.

**SEAT Ateca FR Special Edition.** This sporty finish provides the design for which the brand's FR trims are known and incorporates a top-end component package as standard, with the latest technology in comfort, sportiness, safety and connectivity. The version launched in February was associated with the 150-hp 1.5 TSI petrol engine, with manual or automatic DSG transmission, and in July the range of engines was expanded with the arrival of the most in-demand option: the 115-hp 1.0 TSI engine with six-speed manual transmission.

**SEAT Ateca TSI 115 HP Style Special Edition.** The SEAT Ateca's range was updated with the 110-hp 1.0 TSI engine being replaced by the new 115-hp 1.0 TSI version, with an improvement in its consumption efficiency of almost 5% and up to 10 years of warranty. Associated with this engine, the entry version became the new Style Special Edition trim, which is more elegant and incorporates superior technology, with features such as sign recognition and the new system for detecting fatigue and distractions at the wheel.



### SEAT Leon: tempting and fascinating on its 25<sup>th</sup> anniversary

This is a compact car with bold lines and a sporty look. It comes equipped with an advanced Matrix LED lighting system and a 12.9-inch infotainment system, which is easier to use and offers faster processing times, with illuminated climate and volume controls for easy use in any situation.

**New engines and technical and technological improvements.** Launched in 1999 and with over 2.5 million units sold around the world among its four generations, in 2024 the SEAT Leon celebrated its 25th anniversary with various updates. One of the highlights of these updates was the addition of two engines to the range. On the one hand was the new 115-hp 1.5 TSI engine, associated with a six-speed manual transmission, replacing the 1.0 TSI version. Another new addition was the 204-hp plug-in hybrid version, belonging to the new e-HYBRID generation, which combines the 150-hp (110 kW) 1.5 TSI petrol engine with an 85-kW (115-hp) electric motor.

The technological improvements made to the exterior include the new Matrix LED headlights, available for the first time in this model. The interior features a redesigned and improved HMI interface, two infotainment systems with 10.4- and 12.9-inch screens, and a 15-W fast wireless charging dock for mobile devices. These changes are available in both the five-door variant and in the Sportstourer family version.

#### Awards

"Best Family Car by Value" in the United Kingdom in the Car of the Year Awards 2024, presented by the publication *What Car?*



### SEAT Leon Sportstourer: spaciousness and comfort

On-board features, space and comfort. The family-sized version has great appeal due to its spacious interior, its connectivity both inside and outside the vehicle and its cutting-edge technology and safety systems. Also available in hybrid and plug-in hybrid versions.

Along with the addition of the same updates as those made to its five-door version, the main milestone of the SEAT Leon Sportstourer in 2024 was its victory in the Spanish Alternative Energy Championship in the plug-in hybrid vehicle category. This model demonstrated its performance and efficiency throughout the competition, achieving a total of three victories and three podiums. SEAT, S.A. also won the constructors' championship title.

The SEAT Leon range incorporated a plug-in hybrid version of the new e-HYBRID generation as part of SEAT's desire to continue offering efficient plug-in hybrid and combustion-engine cars until the end of the combustion era.



### SEAT Tarraco: versatile and practical

A large SUV with up to seven seats, it has an innovative design and comes equipped with the latest technology. Built for getting around with more space and comfort. Its plug-in hybrid version is the brand's most powerful electrified option.

2024 marked the farewell for the Tarraco model from the SEAT range, after its production came to an end in the month of April. Designed and developed entirely in Barcelona, and manufactured at the Volkswagen Group factory in Wolfsburg (Germany), it was launched in 2018 and in its six years on the market it achieved total sales of 128,937 units.

The SEAT Tarraco was SEAT, S.A.'s first model to be christened by popular vote, in an open process involving 140,000 participants from more than 130 countries, and it was also the company's first electrified SUV, after the launch in January 2021 of its e-HYBRID plug-in hybrid version. Over the course of its lifespan it received some of the industry's top recognitions in its segment, including "SUV Car 2019" in Spain (Car and Driver), "Best Car of the Year 2020" in Spain (the newspaper ABC), "Best Large SUV 2021" in the United Kingdom (Auto Express) and "Best Fleet Large SUV 2022" in the United Kingdom (FleetWorld), among many others.

#### Awards

"Best Used Large Family Car" in the United Kingdom, in the Carbuyer Awards 2024, presented by the publication Carbuyer.

### CORPORATE AWARDS

Together with the awards obtained by the brand's various models, in 2024 SEAT received the following corporate recognition:

- / Award for Best Advertiser for SEAT, S.A. and Grand Prize for the "Seat 2006 - Driving licence action" campaign in Spain, in the BestIN Auto 2024 awards, presented by the publication IPMARK.
- / "Spanish Alternative Energies Champion 2024" in the Plug-in Hybrid Electric Vehicles (PHEV) category with the SEAT Leon e-HYBRID Sportstourer model, in the championship promoted by the Royal Spanish Automotive Federation (Real Federación Española de Automovilismo).





# CUPRA BRAND

## Breaking records

CUPRA is the bold and unconventional brand that encompasses emotion, electrification and performance to inspire the world from its base in Barcelona. Created in 2018, it has become one of the fastest growing automotive brands in Europe and has a global network of specialist points of sale.

Throughout 2024, CUPRA has been highly active in all its spheres of activity. Its model range has been expanded with the long-awaited launch of the CUPRA Terramar and the CUPRA Tavascan, which were presented at events around the world. In addition to these two new models, the range was updated with new versions and new features, spearheaded by the new CUPRA Formentor and CUPRA Leon, as well as the launch of the CUPRA Born VZ.

The aesthetic excellence of the brand's models has been acknowledged with two Red Dot awards, the most prestigious accolades in the global world of design: the "Red Dot: Best of the Best" award – the highest recognition of all – went to the CUPRA DarkRebel concept car, while the CUPRA Tavascan received the "Red Dot" award in the "Electric Vehicle" category.

The brand's international expansion has continued with its arrival in new markets, the announcement of its entry into the United States market in 2030 and the opening of new CUPRA City Garages in Madrid and Istanbul. New steps have also been taken in developing services to continuously improve the customer experience, as well as in the consolidation of channels and spaces for interacting with the market and with society as a whole, especially in the new digital era.

In addition, 2024 has marked a milestone in the brand's history due to its involvement in the 37<sup>th</sup> edition of the America's Cup held in Barcelona, which provided a unique opportunity to project the CUPRA values in one of the sporting events with the greatest global impact.

CUPRA has become one of the fastest growing automotive brands in Europe and has a global network of specialist points of sale.



## A BRAND WITH A GLOBAL VISION

The ambition and character of CUPRA are materialised in the commercial sphere through the goal of continuing to expand its international presence and become a truly global Spanish brand. To this end, work continues to consolidate the brand's presence in the countries where it already operates by growing the range and the number of points of sale, as well as by expanding to new markets on every continent.

The new challenge that has been set in this expansion strategy is the brand's entry into the United States at the end of the decade. To this end, in November 2024 it was announced that preliminary talks had begun with Penske Automotive Group, a leader in automotive distribution, for CUPRA's launch in the US market in 2030. The initial objective is to focus on the states that are most aligned with the brand, with a range encompassing combustion-engine, plug-in hybrid (PHEV) and fully electric vehicles.

As key spaces for CUPRA's growth into new markets, in 2024 the network of CUPRA City Garages was expanded to 10 centres, following the opening of two new spaces in Madrid and Istanbul. The network of CUPRA Garages, for its part, has grown to a total of 1,052 locations in 50 countries. These spaces are points of sale for the brand's models, offering a unique customer experience.

The ambition and character of CUPRA are materialised in the commercial sphere through the goal of continuing to expand its international presence and become a truly global Spanish brand.

## COMMUNICATION AND SPONSORSHIP, UNIQUE EXPERIENCES

CUPRA's disruptive spirit also has a differential expression in its marketing and communication campaigns, as well as in the cultural and sporting events it sponsors.

The new CUPRA Tavascan and CUPRA Terramar were the stars of the two main campaigns launched in 2024. Under the title of "One of them, One of us", the CUPRA Tavascan campaign conveyed the essence and emotion of driving the brand's first all-electric coupé SUV through the visualisations of American artist Willow Smith. The centrepiece of the CUPRA Terramar campaign, meanwhile, was the spectacular advertisement "There is no second", directed by Juan Antonio Bayona. The film director, who is also a brand ambassador, harnessed the CUPRA spirit of competitiveness and achievement in a super-production involving a team of over 150 creative and technical professionals.

The launch event for the CUPRA Terramar was held as part of the collaboration with the 37<sup>th</sup> edition of the America's Cup, in Barcelona. As a global partner of the competition, CUPRA had a prominent presence throughout the event, always highlighting the values of innovation, disruption and talent that unite CUPRA and the America's Cup.

The CUPRA Terramar was the official car of the competition and the brand was present in the Fan Zones and the Race Village, providing an opportunity to interact with fans and visitors. More than 100,000 people visited the stand in the Race Village, where they discovered the new CUPRA Tavascan and CUPRA Terramar and were able to participate in various activities.

Alongside the brand's participation in this global event, in 2024 CUPRA continued to support culture and sport through collaborations with entities and events that share the brand's DNA and revolutionary spirit. The best example of this commitment is the renewal of the global alliance with FC Barcelona as the club's official automotive and mobility partner through to 2029, extending CUPRA's sponsorship to

all the club's professional sports (men's and women's football, basketball, handball, indoor football, roller hockey and handball) and the reinforcement of the international presence, accompanying the men's and women's football teams on their summer tours in the United States.

In the field of sports, the brand has participated in Formula E, the leading world championship for fully electric vehicles with FIA certification, with the ABT CUPRA team; it has sponsored the Madrid Premier Padel tournament for the third consecutive year, which marked the CUPRA Terramar's first appearance at a sporting event, and its support for the KOI eSports team as an official automotive partner was renewed.

The support for culture, on the other hand, materialised in the form of actions such as the third consecutive year of collaboration with the Primavera Sound festival in Barcelona, where the brand had a prominent presence with the main CUPRA stage and the CUPRA x Boiler Room stage, and "The Dream Makers", an initiative supporting young film-makers promoted by CUPRA and Juan Antonio Bayona in collaboration with the film school ESCAC (Escola Superior de Cinema i Audiovisuals de Catalunya). In 2024, awards were presented for the first phase of this initiative ("Short Film Contest", aimed at participants aged between 21 and 30 years old) and submissions were opened under the second phase ("Film Studies Contest", also for short films but aimed at enthusiasts between 17 and 21 years of age). Both events were held as part of the 57<sup>th</sup> edition of the International Fantasy Film Festival of Catalonia (Festival Internacional de Cinema Fantàstic de Catalunya), held in Sitges with the support of CUPRA as the official automotive partner.

Finally, a collaboration agreement was signed with the Joan Miró Foundation to promote contemporary art and continue to inspire the world from Barcelona. Through this agreement, CUPRA has become the official co-sponsor of the Joan Miró Prize, an internationally renowned award which recognises the work of emerging contemporary artists.



CUPRA's disruptive spirit also has a differential expression in its marketing and communication campaigns, as well as in the cultural and sporting events it sponsors.

# Ready for the future

## MODEL RANGE AND NEW RELEASES

### CUPRA Formentor: inspired by motor racing

A perfect combination of the sporty and dynamic performance of a compact vehicle with the versatility of an SUV, this model is a key component of the crossover SUV segment.

The brand's best-selling model has been updated with the goal of taking yet another step in its success story to turn it into a new icon. This latest renovation primarily features the adoption of CUPRA's new design language, with the shark nose-shaped front. The standard features include Full LED headlamps with the new three-triangle light format and LED tail lights with infinite light and an illuminated logo, a steering wheel with satellite buttons, the new 12.9-inch infotainment display and the latest technology in safety and connectivity. The headlights optionally include innovative Matrix LED technology, which minimises glare and reflection.

Presented at April, the mechanical range includes four technologies: TSI (petrol), eTSI (mild hybrid), TDI (diesel) and the new e-HYBRID (plug-in hybrid) generation. The new engines include the 333-hp (245-kW) TSI version, which comes equipped with Torque Splitter technology and Akebono brakes, and the 272-hp (200-kW) e-HYBRID version with DSG automatic transmission, which combines the new 1.5 TSI petrol engine with an electric motor and a battery that boosts its net capacity to 19.7 kWh, giving it a range of up to 125 kilometres in fully electric mode and a DC charging capacity of up to 50 kW.



### Awards

- / "Car of the Year" in the United Kingdom, in the Leasing.com Awards 2024, presented by the website Leasing.com.
- / "Best Import SUV" in Germany, in the Firmenwagen Award 2024, presented by the publication *Auto Bild*.
- / "Best SUV from 30,000 to 60,000 euros" in Germany, in the Auto Trophy Awards 2024 – Auto Zeitung/Bauer Media Group.
- / "Best Compact Car" in Spain, in the Auto Bild Awards 2024, presented by the Spanish edition of the specialist magazine and website *Auto Bild*.
- / "Best Plug-in Car for Fleets" in Italy, in the "Manufacturers Awards" category of the Mission Fleet Awards, presented by the publication *FleetWorld*.

### CUPRA Born: the impulse of a new generation

The first fully electric vehicle of the bold and unconventional brand features a design that incites emotion and a high performance, all while challenging the status quo.

**CUPRA Born VZ.** This version features improvements in performance and energy efficiency thanks to a synchronous electric motor with permanent magnets and 240 kW (326 hp) of power, 40% more than the e-Boost version. Its range reaches 599 kilometres and it benefits from an improved battery with a 79 kWh net capacity. It features a sportier interior, with new CUPBucket seats as standard and paddle shift levers on the steering wheel for adjusting the regenerative braking. It also incorporates better brake feel, a more robust suspension and greater steering and pedal sensitivity. Its exterior features two new 20-inch alloy wheels, the VZ emblem on the back and the exclusive Dark Forest colour.

### Awards

- / "Auto Trophy Elektro 2024" award in Germany, in the "Small Compact Electric Urban Cars" category, awarded by *Auto Zeitung* magazine (Bauer Media Group).
- / "Best Small Electric Car" in the United Kingdom, in the Car of the Year Awards presented by the publication *What Car?*
- / "Best Electric Car" in the United Kingdom, in the Autocar Awards 2024, delivered by *Autocar* magazine.
- / "Most Fun Car to Drive" in the United Kingdom, in the AutoTrader Awards 2024, presented by AutoTrader Group.
- / "Best Electric Car Under 500,000 SEK" in Sweden, in the Best in all Tests awards, presented by Dagens PS - Motor.
- / "Best Small Company Car" in the United Kingdom, in the Carbuyer Awards, presented by the publication *Carbuyer*.
- / "Best Electric Urban Car" in Germany in the "Small and Compact Cars" category of the Auto Trophy Awards 2024 – Auto Zeitung/ Bauer Media Group.





### CUPRA Leon: a unique driving experience

Thanks to its combination of sportiness and sophistication, its extensive range of engines and a connected and digitalised user experience, this is one of the most attractive models in the high-performance compact car segment.

The new CUPRA Leon, presented in April, enhances its differential character in both its five-door and its Sportstourer versions. Its restyling encompasses the qualities of compact sports cars, combining sophistication, innovation and an exceptional driving experience, thanks to the improvements implemented in the chassis. It adopts the DNA of the new CUPRA design language, with a shark nose-shaped front, triangular LED matrix lights and the illuminated brand logo integrated into the tail light.

It also features a new-generation infotainment system and a more sustainable approach. The new engines include the new e-HYBRID generation, available in its most powerful VZ variant, with 200 kW (272 hp) of power and DSG automatic transmission.

#### Awards

“One of the Best Cars Launched in 2023” in Chile, at the Autocosmos Recommended Awards 2024, presented by the platform Autocosmos.

### CUPRA Leon Sportstourer: striking design

The family version of the CUPRA Leon adapts the DNA of the brand’s new design language, reinforcing its sporty essence. It stands out for its dynamic handling, interior space and advanced technology to maximise the driving experience.

The new CUPRA Leon Sportstourer incorporates all the new features of the five-door version, including the new e-HYBRID engines. It also features the new TSI petrol engine with 333 hp (245 kW), the most powerful in the Leon range, combined with Torque Splitter technology and a brake system signed by Akebono (optional). Optional equipment includes 19-inch (48-centimetre) alloy wheels in the brand’s characteristic Copper colour and the new CUPBucket seats.



### CUPRA Ateca: the high performance compact SUV, a pioneer in the brand’s model range

CUPRA’s compact SUV remains a benchmark in the segment thanks to its high performance, the power of its 300-hp engine and through technological innovation, with six versatile driving modes, a DSG automatic gearbox and 4Drive technology.

The CUPRA Ateca’s performance and dynamics are integrated into the range of 150-hp (110kW), 190-hp (140kW) and 300-hp (221) engines. Also contributing to its strong personality are the 4Drive all-wheel-drive system, the DCC (Dynamic Chassis Control) system, which allows the vehicle’s handling to be adjusted to each driver’s needs, and progressive steering.

In 2024, the CUPRA range was updated with new versions and new features, spearheaded by the new CUPRA Formentor and CUPRA Leon, as well as the launch of the CUPRA Born VZ.



## CUPRA Tavascan: a dream come true

This is the brand's first all-electric coupé SUV and its second fully electric model after the CUPRA Born. It represents CUPRA's electrified vision and remains true to the 2019 prototype, demonstrating that it is not a response to change, but a vehicle that creates it.

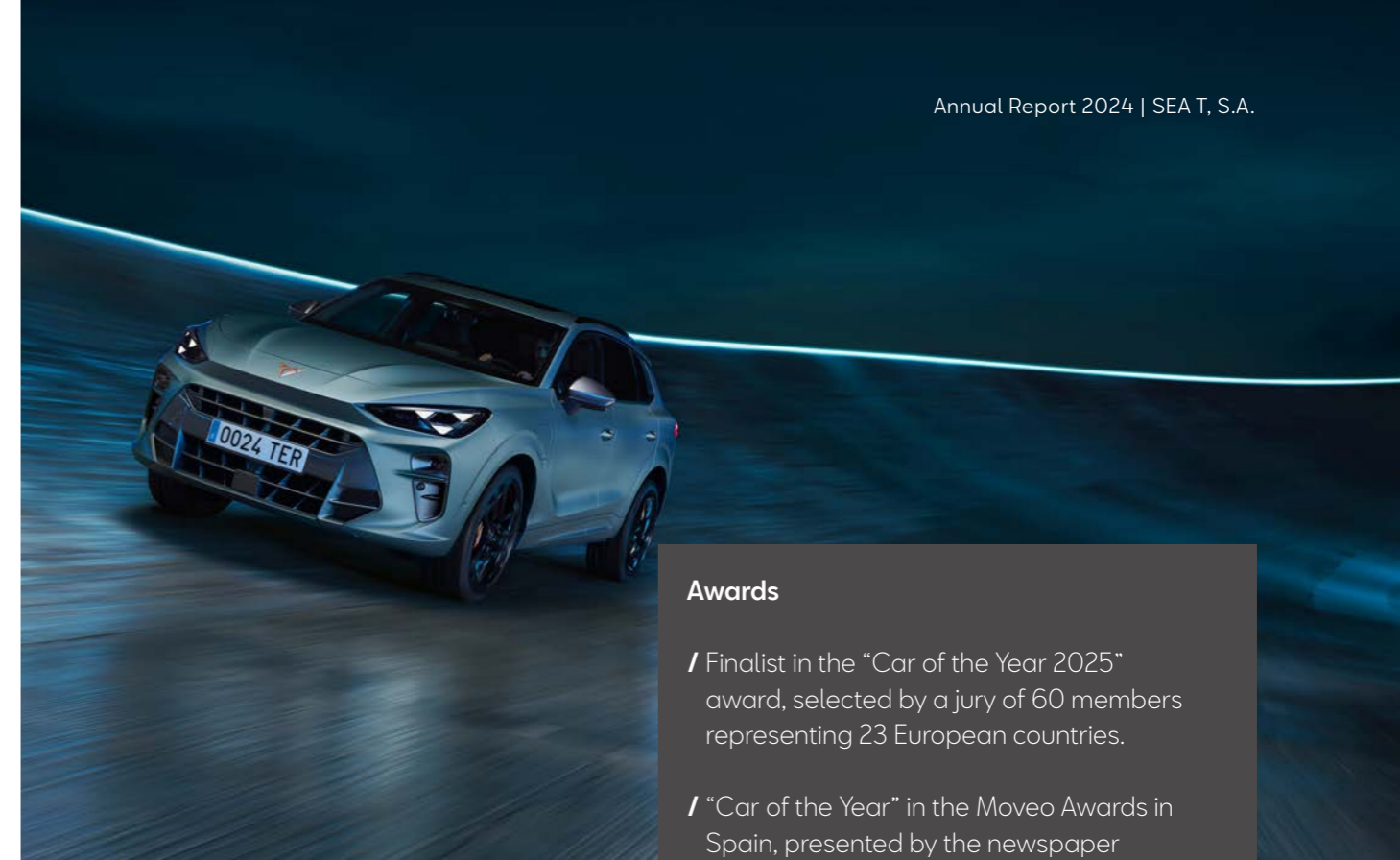
CUPRA's first all-electric coupé SUV incorporates a new and striking design language with sporty proportions, breaking conventional rules for a new generation of drivers. The CUPRA Tavascan perfectly combines performance with electrification.

As an emotional SUV for driving enthusiasts, it incorporates Dynamic Chassis Control (DCC) Sport technology and the progressive steering system. It is available in the Endurance trim, with a 210-kW (286-hp) engine, and the most powerful VZ trim, featuring all-wheel drive, two electric motors and 250 kW (340 hp) of power.

Designed and developed in Barcelona, the CUPRA Tavascan is manufactured at the Volkswagen Group factory in Anhui (China), a cutting-edge innovation centre for electric mobility. The first orders were accepted in June 2024 and the first units were delivered after the summer.

### Awards

- / "Car of the Year" in Spain, in the Prisa Motor Awards 2024, presented by the newspaper *El País*.
- / "Red Dot 2024" award in Spain, within the "Electric Vehicle" category, in the prestigious Red Dot international design awards.
- / "Best Mid-Class SUV" in Poland, in the Auto Świat Moto Awards 2023, presented by Auto Świat.
- / "Most Innovative Car" in Italy, in the TecnoAwards 2023, presented by the website TecnoAndroid.
- / "Gold for Innovation in an Event" award in Spain for the world premiere of the CUPRA Tavascan, in the Impacte Awards 2024, presented by the Marketing and Communication School of Catalonia (Colegio del Marketing y la Comunicación de Cataluña).
- / "Best External Event in Companies or Organisations" in Spain for the global launch of the CUPRA Tavascan, in the Dircom Ramón del Corral Awards 2023, presented by the Association of Communication Executives (Asociación de Directivos de Comunicación).
- / Bronze in the "Green Car of the Year" category in France, in the Grand Prix Auto-Moto awards, presented by the publication *Auto-Moto*.
- / "Best Tail Lights of the Year" in Germany, awarded by the website Driving Vision News (DVN).



### Awards

- / Finalist in the "Car of the Year 2025" award, selected by a jury of 60 members representing 23 European countries.
- / "Car of the Year" in the Moveo Awards in Spain, presented by the newspaper *La Vanguardia*.
- / First prize in the "Press & PR Event" category in Italy for the world premiere of the CUPRA Terramar, in the Bea World Awards 2024, presented by ADC Group.
- / "Best SUV of the Year 2024" in Spain, in the Motor 16 Awards, presented by the specialist publication *Motor 16*.
- / "Car and Driver Best Car 2025" award in Spain, in the 30th Car and Driver Awards, presented by the Spanish edition of *Car and Driver*.
- / "Best Design" in Spain, in the Más Que Coches (More than Cars) Awards, presented by Telecinco's specialist automotive television programme.

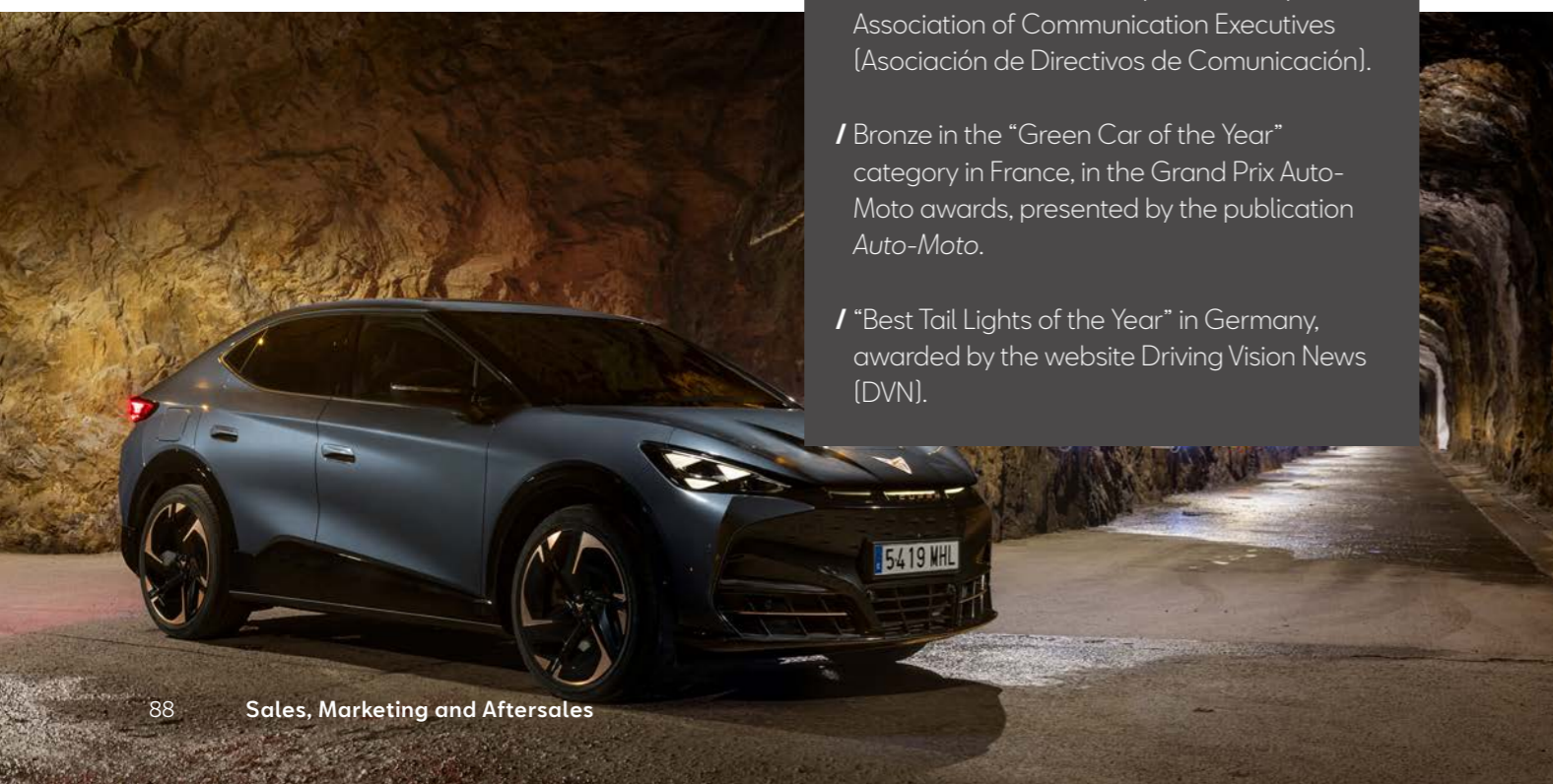
## CUPRA Terramar: the first electrified SUV

With its sporty and emotional spirit, the CUPRA Terramar is the brand's first electrified SUV and is designed to stand out in a segment that is booming in Europe. At 4.5 metres long, it combines bold proportions and a striking design that evokes the CUPRA DNA, with an elongated bonnet and a front section with shark-like features representing the determination to win.

Presented in September 2024 as part of the 37<sup>th</sup> edition of the America's Cup in Barcelona, the CUPRA Terramar is an SUV with a sporty performance that places the brand at the heart of the fastest growing segment in Europe. It is available with five propulsion options that encompass three different technologies: TSI (petrol), eTSI (mild hybrid) and the new generation of plug-in hybrid technology (e-HYBRID), with power levels ranging from 150 hp to 272 hp.

The driving dynamics benefit from elements such as the sport suspension that comes as standard, progressive steering, the new DCC and Akebono brakes. Designed and developed in Barcelona, the CUPRA Terramar is produced at the Audi plant in Győr (Hungary). Deliveries began in November with availability in eight exterior colours, including a matte option.

**CUPRA Terramar 'America's Cup Edition'** This limited edition with just 1,337 units is based on the VZ trim and comes with the same engines: the 265-hp (195 kW) TSI engine and the 272-hp (200-kW) e-HYBRID version. Differential elements include VORTEX 20 inch alloy wheels painted in black, Enceladus Grey matte exterior paint, exclusive floor mats and leather bucket seats in Moonstone colour featuring a label with the America's Cup logo, which also appears on the front door frame.





### CUPRA DarkRebel Concept car: the brand's new dream

A two-seater sports car with a fully electric drivetrain and a shooting-brake body shape (a combination between a coupé and a family vehicle), this concept car reflects the next big dream and the direction in which CUPRA wants to go as a brand. Other differential elements include an exterior liquid colour similar to mercury and the use of light as a tangible material.

#### Awards

- / "Red Dot: Best of the Best 2024" award in Spain, in the prestigious Red Dot international design awards.
- / "Best Concept Car Design" in Spain, in the CarDesign.es awards, presented by the website CarDesign.es.
- / "Gold in Product Innovation" award in Spain, in the Impacte Awards 2024, presented by the Marketing and Communication School of Catalonia (Colegio del Marketing y la Comunicación de Cataluña).
- / "Best Product or Service Communication" in Spain for "CUPRA DarkRebel: the car of the future", in the Dircom Ramón del Corral Awards 2023, presented by the Association of Communication Executives (Asociación de Directivos de Comunicación).



### CUPRA Raval: the revolution in sustainable urban mobility

Formerly known as the UrbanRebel Concept car, the CUPRA Raval is conceived as a high-performance vehicle that will take the brand far beyond traditional boundaries. Driven by emotion, it has been designed and developed for a radical electric world. It features sustainable materials in order to offer a more environmentally friendly driving experience. It will be produced beginning in 2026 at the SEAT, S.A. factory in Martorell, following a decisive investment of 3 billion euros in the production plant.

The CUPRA Raval is conceived as a high-performance vehicle that will take the brand far beyond traditional boundaries.



Together with the awards obtained by the brand's various models, in 2024 CUPRA received numerous corporate recognitions.

## CORPORATE AWARDS

Together with the awards obtained by the brand's various models, in 2024 CUPRA received the following corporate recognitions:

- / "Best Marketing Strategy - Top Disruptive" in Spain, in the TOP 5 Excellence awards by the specialist publication *IPMARK*.
- / "Best Overall Corporate Communication Strategy" in Spain, in the Dircom Ramón del Corral Awards 2023, presented by the Association of Communication Executives [Asociación de Directivos de Comunicación].
- / "Gold for the Best Corporate Branding Campaign" award in Spain, in the Impacte Awards 2024, presented by the Marketing and Communication School of Catalonia [Colegio del Marketing y la Comunicación de Cataluña].
- / "Auto Trophy Elektro 2024" award in Germany, in the "National Market Import" category, awarded by *Auto Zeitung* magazine [Bauer Media Group].
- / "Brand with the Best Design (Import)" in Germany, in the Design Trophy 2024 awards, according to *Auto Zeitung* magazine [Bauer Media Group].
- / "Top Brand Desire" in Germany, in the "Car Loyalty Awards 2024", presented by *Automobilewoche*.
- / "Most Satisfied Dealerships" in the "Large Importers" category, in Germany, according to *IfA MarkenMonitor*.
- / First prize in the "Concessions and Networks Company of the Year Trophy" in France, in the *Trophées de l'Automobile et l'Entreprise* awards, presents by the publication *L'Automobile & L'Entreprise*.
- / "Brand of the Year" in Poland, in the Motor and automoto.pl awards, presented by the publication *Motor and automoto.pl*.
- / "Brand of the Year" in Poland, by *Media&Marketing*.
- / "Social Media Campaign of the Year" for the "CUPRA x FireFlux" initiative in Turkey, in the ODMD Sales & Communication Awards, presented by the Automotive Distributors and Mobility Association.
- / "Brand of the Year" in Germany, in the SMARTIES Awards 2024, presented by the association MMA Group.
- / "Gold in Marketing Impact in Europe", "Gold in Impact Media in DACH (Germany, Austria and Switzerland)" and "Bronze in Marketing Impact in DACH" for the campaign "The Music Hero" in the SMARTIES Awards 2024, presented by the association MMA Group.
- / "Gold in Marketing Impact in DACH" and "Silver in Impact Media in DACH" for the campaign "CUPRA x PADEL: Game On!", in the SMARTIES Awards 2024, presented by the association MMA Group.
- / "Best Advertiser" in Spain in the APCP Awards, presented by the Association of Advertising Film Producers of Spain [APCP].

# Global distribution network

In 2024, the brand has continued to expand the network of CUPRA City Garages, which have become key components of the corporate strategy. Through these spaces, CUPRA aspires to connect with cities and their culture, hosting events and exhibitions, as well as contributing to the development of new talent and establishing local collaborations. Located in exclusive and iconic sites in some of the world's most important cities, CUPRA City Garages offer a unique customer experience by placing people at the heart of the distribution strategy.

The growth of the CUPRA City Garage network also reflects the brand's globalisation. After Mexico City (2020); Munich and Milan (2021); Lisbon, Rotterdam and Sydney (2022), and Berlin and Paris (2023), in 2024 the CUPRA City Garages in Madrid (February) and Istanbul (December) opened their doors. Other spaces in Manchester and Vienna are expected to open in 2025.

Located on Calle Serrano, one of the city's most prominent streets, the new CUPRA City Garage in Madrid is the largest to date (with a floorspace of over 1,300 square metres) and its inauguration commemorated the brand's sixth anniversary. The venue is divided into two floors, connected through a large vertical garden, and has a multidisciplinary showroom, a restaurant, an auditorium and the new CUPRA Mad Room by B-Lab: the first immersive reality room open to the public in Europe. The CUPRA City Garage in Madrid will also become SEAT, S.A.'s embassy in the Spanish capital, as it will house the offices of the company's Public Affairs division.

The new CUPRA City Garage in Istanbul is located in the maritime district of Galataport, which is on the shores of the Bosphorus and is one of the city's trendiest areas. The space is divided into two floors and stands out for its design, which combines the brand's Mediterranean roots with the city's unique blend of European and Asian cultures. Its opening also marked the launch of the CUPRA Terramar in Turkey, the brand's biggest market outside Europe, as well as the presentation of the popular Turkish actor Furkan Andıç as a new member of the CUPRA Tribe.

Together with the new venues in Madrid and Istanbul, another important milestone was reached in 2024 with the opening of the 1,000th CUPRA Garage, an achievement which demonstrates the brand's growth and firm consolidation worldwide. The CUPRA Garages are exclusive points of sale offering a unique customer experience.

With the same objective of bringing CUPRA's vision to the world, strategic agreements have also been signed with global investors, reaffirming the unstoppable energy of the CUPRA tribe.

## CUPRA Masters

A genuine and disruptive brand like CUPRA needs professionals with an attitude of their own. The CUPRA Masters sales team was established with the ambition to create experiences that make people feel special, leveraging technology to generate emotions. They are specialists who know the models inside out, who embody CUPRA's values and who accompany customers to make them feel part of the brand.

CUPRA Masters are the cornerstone of the brand's distribution strategy, as they allow it to offer a differential factor in terms of customer experience. In 2024 there were approximately 2,350 of these specialists operating worldwide.

The CUPRA Masters are always connected to the aftersales process through the CUPRA Experts in the reception areas of the brand's repair workshops.

## Expansion of the agency distribution model

CUPRA has also continued the expansion of its direct sales system – the agency model – to market its models through its dealership network. This distribution method boosts the efficiency of the sales process, it improves and simplifies the customer experience, and it increases the participation of importers, who become the only sellers of the vehicles. Under this system, agents (previously dealerships) promote and close sales on their behalf, in exchange for a commission.

In 2024, the Netherlands and Romania joined the list of countries in which this disruptive model is now implemented, together with Germany, Australia, Austria, Belgium, Spain, Finland, France, New Zealand, Poland, Portugal, the United Kingdom and Sweden.

At present the model is used for sales of the CUPRA Born and the CUPRA Tavascan, with the aim of gradually extending it to other CUPRA models. The only countries in which it applies to the entire range are Australia, Austria, Belgium, New Zealand and the Netherlands.

In 2024, CUPRA has continued to expand the network of CUPRA City Garages, which have become key components of the corporate strategy.





# 03.5

## RESEARCH AND DEVELOPMENT



# SEAT Technical Centre (CTS)

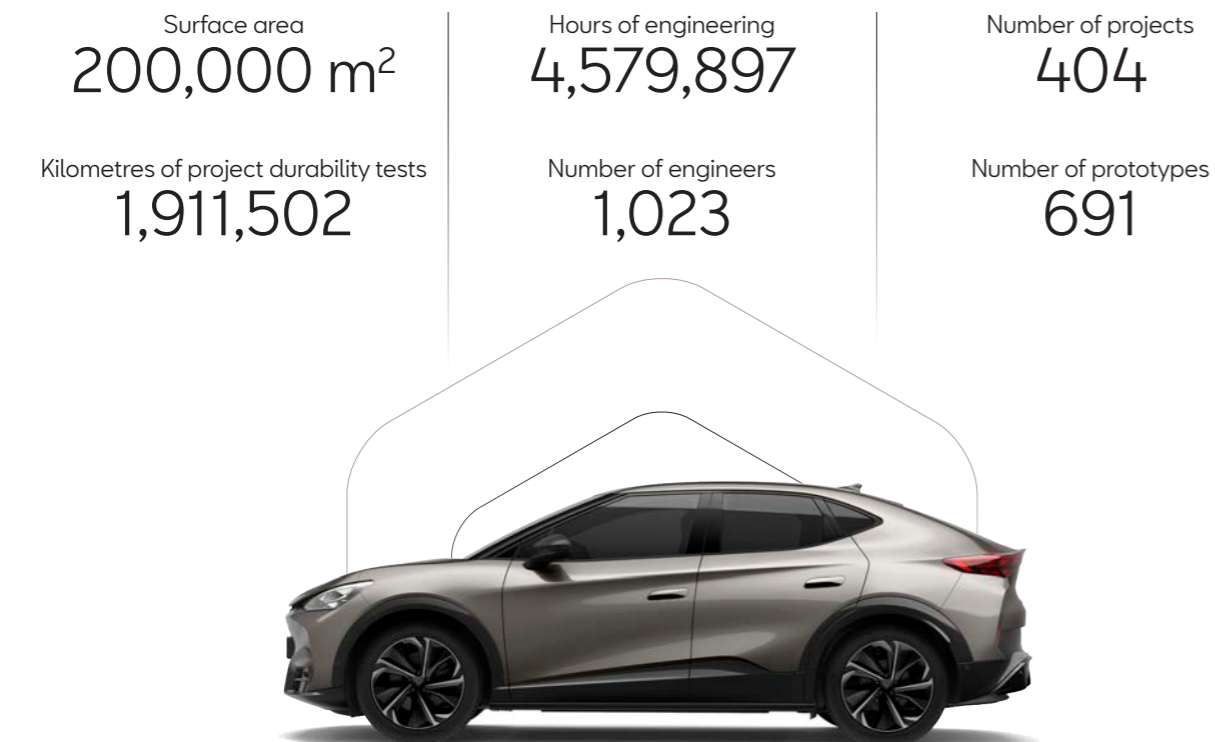
## FUNCTIONS

The SEAT Technical Centre (CTS) brings together the talent, experience and technology needed for the comprehensive development of vehicles, playing a central role in the company's innovation strategy and in advancing its transition to electrification.

Almost 50 years after it was first established, the role of the CTS has gained prominence, becoming a fundamental component in the development of new technologies that address the new challenges of the automotive industry. These include its leadership of the electric urban car family cluster of the Volkswagen Group's Brand Group Core, which is key to the company's future.



### The SEAT Technical Centre in figures



## EVOLUTION OF THE STRUCTURE OF THE R&D DIVISION

Following the implementation in 2023 of a new structure for the division, based on the LRSA (Logical Reference System Architecture) model in use throughout the Volkswagen Group, as part of the transformation process in 2024 the R&D division has continued to implement changes in its departments.

Specifically, at the beginning of the year the EI (Operations, Products and Concepts) department was merged with the EG (Complete Vehicle) department, such that the new department encompasses all stages of vehicle development, from concept through to final product. On the other hand, midway through the year the division's two Chief Technical Officers (CTOs) merged to form a single organisational unit (EO), reporting directly to the vice-president of R&D.

This rearrangement has been carried out with the intention of simplifying processes and responsibilities in order to achieve greater agility and efficiency.

In 2024, a rearrangement of the R&D division has been carried out with the intention of simplifying processes and responsibilities in order to achieve greater agility and efficiency.



# DEVELOPMENT OF THE R&D STRATEGY

SEAT, S.A.'s R&D strategy continues to be articulated around six key pillars that allow the company to adapt quickly to developments in the market. Each of these pillars consists of an interdepartmental team that ensures the implementation of various actions:

## Pillars of the new R&D strategy

### People and motivation

Its function is to attract talent and to develop and motivate the best professionals by fostering a collaborative and innovative team culture. Team-building activities and surveys for gathering internal opinions are just some of the tools that facilitate the fulfilment of this objective.

### Organisational transformation

It is responsible for consolidating the implementation of agile methodologies such as FuSE (Function-based Systems Engineering) and all those technologies that enable process optimisation and the transfer of knowledge generated in the division. The evaluation of the electric urban car family of the Brand Group Core and proposals for the development of other projects are just some examples of the work undertaken in 2024.

### R&D business strategy

This pillar is responsible for increasing operational efficiency and profitability through factors such as digitalisation, the use of artificial intelligence and the implementation of an appropriate data and supplier strategy.

### Environmental sustainability

Its work involves encouraging initiatives and solutions that reduce the company's carbon footprint, promote the circular economy and accelerate the implementation of sustainable materials throughout the value chain. Some of the actions undertaken in this context include the use of renewable and recycled materials in new projects and production lines, or the promotion of an environment-focused culture among the development team, in this case through training aimed at improving circularity.

### Product differentiation

Its goal is to offer differentiated products and services that generate unique experiences and meet customers' needs. The use of different communication channels and collaborations with new technology partners are two examples of initiatives that are being pursued to evaluate how the company can appeal to the emotions of end customers.

### Product maturity

Its purpose is to adopt new methodologies in order to ensure the maturity of new releases and strengthen collaboration with the Volkswagen Group. As a first step, throughout 2024 work has focused on sharing and exchanging experiences, feedback and lessons learnt with other brands, such as Škoda.

SEAT, S.A.'s R&D strategy continues to be articulated around six key pillars that allow the company to adapt quickly to developments in the market.

# 03.6

## PEOPLE AND ORGANISATION



# A new phase

The automotive sector is in the midst of a profound transformation in which SEAT, S.A. has positioned itself as a key player thanks to its decisive commitment to electric mobility and the redefining of the value chain in Spain.

Change starts from within and the company is focusing on teamwork as an essential driver of success. In particular, it is tackling this challenge by integrating various complementary and high-impact processes at all levels:

These four processes share two cross-cutting elements in all the actions undertaken: innovation, by nurturing a culture focused on identifying and harnessing the opportunities provided by new technologies; and training, which allows the company to offer the right resources to each and every professional, thus providing personalised support in this process of adapting to the change.

## / Transformation towards electrification,

through the development of one of the most ambitious comprehensive training programmes in the company's history.

## / Organisational transformation,

with the aim of consolidating a more agile and efficient organisational model.

## / Promoting cultural change,

in order to instil a new way of working that strengthens the organisation and prepares it to tackle both present and future challenges.

## / Promoting diversity and inclusion,

as levers for driving change and attracting talent.

## TOP EMPLOYER 2024

SEAT, S.A. has once again been recognised as one of the best companies to work for in Spain by receiving the Top Employer 2024 award. This recognition certifies companies that stand out for their excellence in the field of people, in aspects such as talent acquisition, growth and development; human resource strategy; learning and transformation; well-being, diversity, and equity and inclusion, among many others.



# Transformation towards electrification

SEAT, S.A.'s firm commitment to leading electric mobility in Spain has involved the development of new training programmes and the reinforcement of existing initiatives, in what is one of the company's biggest challenges in this sphere in its history.

The goal is to update the knowledge of the professionals at all levels of the organisation, both in the requirements of this technology and in the new processes and work tools to be implemented.

## E-GO! TRAINING PROGRAMME

One of the specific training initiatives for the transformation towards electric mobility is the e-Go! programme. Its aim is to raise awareness and to support all staff in the challenge of electrification in order to ensure they are adequately prepared, from both a technical and a motivational perspective.

The programme proposes a total of 28,000 hours of training and is divided into three phases, based on its gradual extension across the entire team:

**/ e-Journey** (July-September 2023) Aimed at the company's managers and leaders, the objective of this phase was to provide knowledge about the challenges and myths of electric mobility, as well as to offer driving experiences in electric vehicles.

**/ e-Mindset** (October 2023 - January 2024). This phase was initially intended for the managers and leaders in order to provide them resources for motivating their respective teams and mitigating potential resistance to change. Following the success among the management categories, it was extended in a second phase to indirect staff.

**/ e-Motion** (2024 and 2025). The contents of this phase are aimed at inspiring and motivating all company staff to become ambassadors of this new phase. The objective is to reach the entire SEAT, S.A. workforce.

One of the peculiarities of the e-Go! programme is the application of various training methodologies according to the objectives of each phase: talks with experts and driving experiences (e-Journey), workshops with experts and coaches (e-Mindset), and elements of gamification and working in small groups (e-Motion).

## DEVELOPMENT OF TECHNOLOGICAL SKILLS

With regard to the rest of the training initiatives carried out in 2024, of particular note was a series of programmes aimed at developing the technological skills of SEAT, S.A.'s professionals.

One of the highlights was the HAI (Human + Artificial Intelligence) project, developed jointly by the teams from the People and Organisation and IT divisions. Its goal is to promote the adoption of artificial intelligence as a resource for transforming working methods.

In the same vein, progress has been made in various projects initiated in previous years. These include the formation of the Digital Acceleration Team, a unit created to promote the digitalisation of processes throughout the organisation, and the development of the Citizen Developers community, which now comprises over 250 people trained to autonomously apply automations and custom applications (PowerApps), thus improving efficiency and responsiveness.

In addition, the IBN electronic diagnostics programme was completed during the year. This programme provided training on the commissioning of vehicle electronics, which has become one of the critical points in new vehicle launches in recent years. A simplified version has also been developed, especially aimed at assembly operators in the final review stage. Between both versions, over 8,000 hours of training have been carried out.

Other notable initiatives have included the new high-voltage training (3,600 hours delivered in the year), as well as the increase in the number of internal professionals trained to deliver courses on this topic.

2024 has also been a key year in the development of training for the Future: Fast Forward project, which is the main driver of the organisation's technological, digital and cultural transformation. In 2024, around 150,000 hours of training were completed under this programme, surpassing the 107,000 hours carried out the previous year.

The People and Organisation division, for its part, has worked specifically in 2024 on preparations for the launch of the SuccessFactors platform, aimed at unifying all people management processes across all of the Volkswagen Group companies in Spain. The digitalisation of these procedures, planned for 2025, represents a major change in this division's day-to-day operations.

## Innovation Days+

In the specific field of innovation, and as a complementary resource for the dissemination of knowledge, the company has continued to focus on the Innovation Days+. These events have been held since 2019 and are intended to nurture an innovative spirit within the organisation.

The programme for this sixth edition included presentations of projects, demonstrations and inspirational talks, as well as presentations by experts both from within the company and from startups, among other activities.

The exhibition space hosted more than 45 projects from different areas of SEAT, S.A. and the new CUPRA Material Innovation Hub area, specifically dedicated to innovative and sustainable materials. The event also included virtual reality experiences and a sensory capsule that allowed attendees to explore and feel part of the CUPRA brand.



# Organisational transformation

The process of organisational transformation has involved the development of new programmes in 2024 with the common goal of making progress towards a more efficient organisation. To this end, the company has undertaken the important task of simplifying the internal regulatory framework, involving the optimisation teams from all the divisions in order to work in alignment towards this common goal.

The teams' efforts are in addition to the digitalisation process and the implementation of new technological solutions, seeking more agile decision-making processes and maximum efficiency in the company's day-to-day operations.

## OPTIMISATION OF PROCESSES

Under the coordination of the People and Organisation division, the following process optimisation programmes were undertaken in 2024:

**/ Radical Simplicity.** This initiative is aimed at promoting efficiency by supporting management in the process of organisational change and identifying synergies between all teams involved in the optimisation of processes. The project began in early 2024 with an initial phase aimed at simplifying the internal regulatory framework, and during the course of the year the number of standards and procedures was reduced by more than 250, in a process that will continue in 2025. In parallel, the teams have identified improvements in some processes that have streamlined decision-making and workflows. In this first year of the initiative, there has been an increase achieved in management's empowerment in 90% of purchasing processes, while a reduction in bureaucracy has been achieved in the process for awarding orders to suppliers.

**/ Step Forward.** This initiative involved the creation of a multi-disciplinary team within People and Organisation, focused on applying the Radical Simplicity philosophy in this division. This team critically analyses everyday internal processes and proposes alternatives in order to simplify and streamline them. For example, a passive system for approving travel expenses has been implemented and processes related to job description documentation have been digitalised.

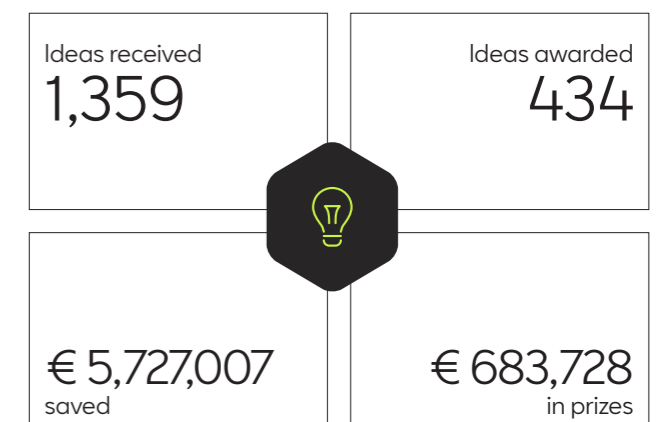
**/ Optimisation of committees.** The creation of this programme is aimed at identifying areas for improvement in the company's various working committees. In 2024, it was implemented in a pilot phase focusing on committees with the highest levels of participation and the most frequent meeting schedules. Moreover, a process has been initiated to review the committees map with a view to adapting it to SEAT, S.A.'s current structure.

The company has undertaken the important task of simplifying the internal regulatory framework, involving the optimisation teams from all the divisions in order to work in alignment towards this common goal.

## SEAT, S.A. Ideas programme

Alongside the development of new initiatives, the company has maintained the SEAT, S.A. Ideas programme, which annually invites all professionals to share proposals to optimise tasks, processes and any other aspect of their working environment. This initiative is one of the longest-running and most effective actions undertaken by the company to encourage staff participation, as well as being a clear example of its commitment to promoting innovation and internal talent.

### SEAT, S.A. Ideas



# Promoting cultural change

SEAT, S.A.'s cultural transformation is a process of great importance to the organisation, impacting a wide range of spheres: the way its people work and relate to one another, its leadership model, the personal and professional development of its staff and even the design of its workspaces.

As part of the company's global transformation, referred to as "Be the Impulse", the process of cultural change began in 2021 with the definition of the new corporate values. Following the first actions carried out in previous years, in 2024 efforts have been made to ensure consistency and to implement new initiatives.

SEAT, S.A.'s cultural transformation is a process of great importance to the organisation, impacting a wide range of spheres: the way its people work and relate to one another, its leadership model, the personal and professional development of its staff and even the design of its workspaces.

## VALUES AS A GUIDE

The company's values guide the process of cultural change and steer the transformation towards success. The slogan "Inspire boldness to succeed as one" encompasses all these values and is at the heart of all actions. The four values of SEAT, S.A. are defined as follows:

**/ Inspiration.** We have the autonomy to encourage proactivity and to be honest, giving and requesting regular and sincere feedback and recognising the work of our colleagues.

**/ Boldness.** We continually challenge the status quo, encouraging ourselves to experiment while accepting the risk of making mistakes. We are unafraid of change and we pursue goals that are outside our comfort zone.

**/ Excellence.** We have the conviction that we can achieve anything and can improve our results. We challenge ourselves every day to better ourselves by continuously raising the bar.

**/ Teamwork.** We are capable of giving ourselves support and asking for help, sharing and celebrating all the company's successes as if they were our own. We are proud to be one great team.

## TALENT STRATEGY

One of the pillars of the process of cultural change is the definition and development of a new talent strategy, primarily aimed at ensuring a high density of talent. SEAT, S.A.'s strategy in this sphere was reformulated in 2023 and has been fully implemented in 2024 through actions that impact the entire workforce.

The strategy has been developed on the basis of the following principles:

**/ Redefining the concept of "talent" for the company,** in a process underpinned by SEAT, S.A.'s values, which are known by the entire workforce. The redefinition of this concept has involved all areas of the company and all levels of staff, beginning with the development of a talent map.

**/ The central role and visibility of people,** in order to properly identify each professional's skills and potential and, in doing so, offer them personalised support in their development within the company. At the corporate level, the debate on talent has been given greater prominence at all levels of the organisation through actions such as workshops and the addition of this topic to the SEAT, S.A. Executive Committee's meeting agendas on a regular basis.

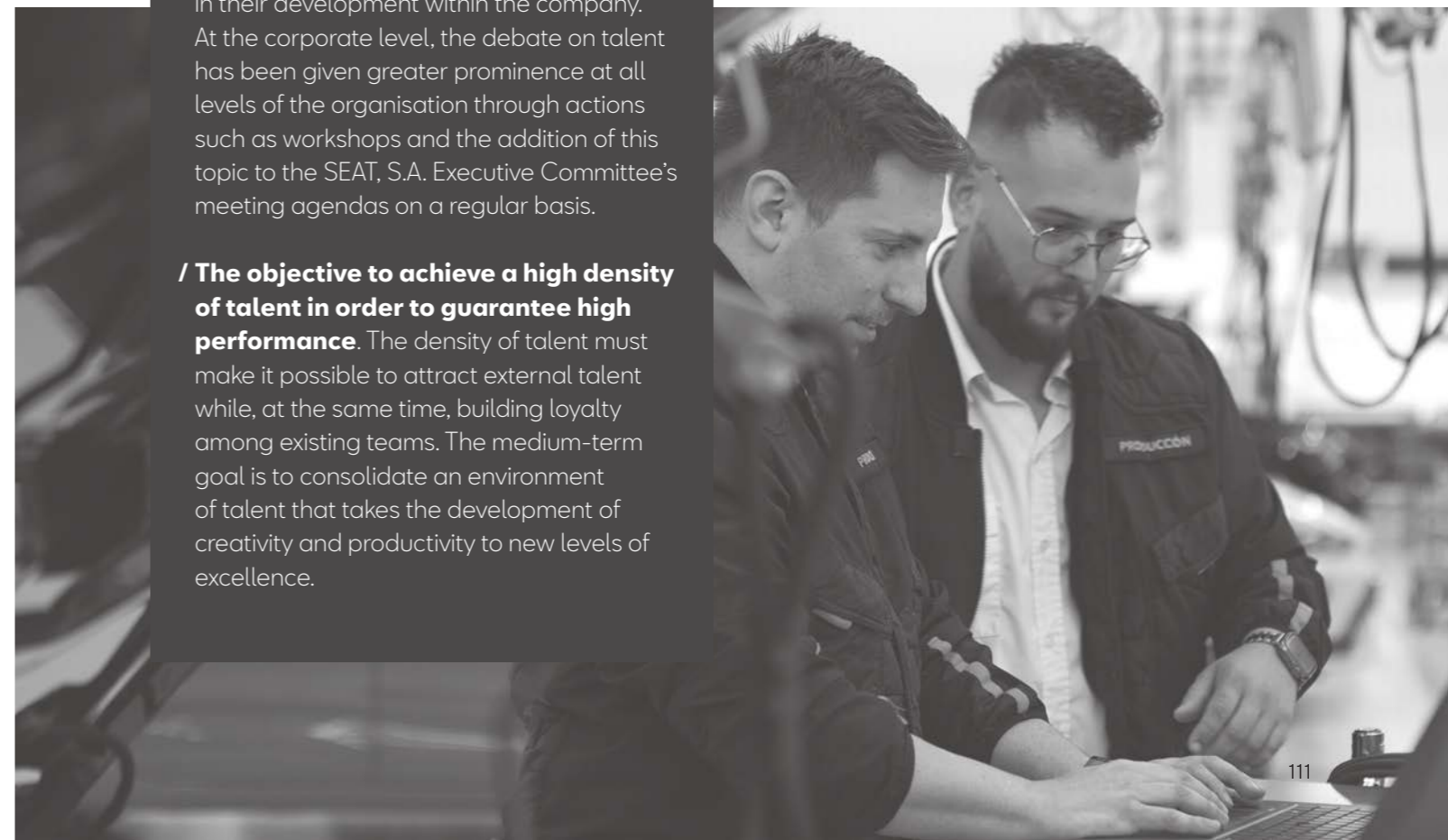
**/ The objective to achieve a high density of talent in order to guarantee high performance.** The density of talent must make it possible to attract external talent while, at the same time, building loyalty among existing teams. The medium-term goal is to consolidate an environment of talent that takes the development of creativity and productivity to new levels of excellence.

To achieve these objectives, in 2024 a series of initiatives and measures have been implemented to allow the talent strategy to be aligned with the desired corporate culture.

### Definition of new competency profiles

The starting point for the implementation of the talent strategy is the adoption of the new competency profiles within the company, which serve as the foundation for all processes related to the employee journey. The new profiles must align with SEAT, S.A.'s culture and strategy, as well as respond to the company's future demands and ensure common standards within the Volkswagen Group.

These competencies define the skills that are needed in order to achieve the company's goals and are applied in a number of key processes, such as recruitment, training, development and annual performance interviews.







## SUPPORTING AND DEVELOPING LEADERSHIP

One of the most important initiatives in promoting the new corporate culture and leadership strategy is the “Leaders for the Impulse” programme, which aims to train and support management in the development of leadership skills.

This programme is based on the idea that the company’s leaders should be pioneers in the adoption of the new culture’s values and principles in order to multiply their dissemination and guarantee that they are passed on to their respective teams.

With the participation of a total of 750 leaders from across the company, “Leaders for the Impulse” is developed in different phases that ensure the training is tailored as much as possible, based on the following approach: “What you want to be, how you want the world to see you and how you want your team to act”.

The programme combines different training and support methodologies, depending on each participant’s profile (individual reports, group or individual coaching sessions and strategic mentoring actions, among others). In total, around 30,000 hours of training are planned.

### “Be the Impulse” actions

Together with the launch of “Leaders for the Impulse”, two other actions were pursued in 2024 as part of the overarching “Be the Impulse” initiative, with the intention of spreading the new culture across the entire workforce:

**/ “Be the Impulse Talks”.** A series of inspiring talks delivered by people from outside the automotive industry with world renowned careers and who embody the SEAT, S.A. values. These talks are aimed at all staff with the aim of generating a company-wide impact on the habits and behaviours of a variety of areas and roles.

**/ Píldoras “Be the Impulse”.** Short-format content on specific topics, sent periodically to leaders across the company. Each delivery includes ideas, tips, articles or videos about leadership values and principles. Their purpose is to disseminate clear and easy-to-consume scientific knowledge about behaviours linked to each leadership principle. In addition, they offer practical and concrete recommendations for applying these behaviours, helping them to become sustainable habits in the long term.

## Adapting development programmes to the new leadership

Following the introduction of the new leadership values and principles, the development programmes that are used to train the managers and leaders of the future have been adapted. The goal is to place people even more at the centre, giving them control over their own path within the company.

In line with SEAT, S.A.’s values, these programmes are agile and flexible, allowing a personalised choice of resources according to individual needs. In this way, they seek to get people out of their comfort zone, to inspire them and to encourage collaboration between areas. To this end, they have access to a variety of elective modules, such as mentoring, shadowing, inspirational talks with more experienced leaders, the development centre and 360° feedback.

## EVALUATION AND DISSEMINATION OF THE NEW CULTURE

Lastly, other key initiatives for evaluating and disseminating the corporate culture were launched in 2024 and will continue in subsequent years.

### Cultural Transformation Index

The Cultural Transformation Index (CTI) is the tool which SEAT, S.A. uses to evaluate the progress of the cultural transformation. This index arises from the analysis of the results of the 360° surveys conducted among the company’s leaders in order to assess the company’s overall level of alignment with the desired culture.

The CTI encompasses the perspectives of the person evaluated, as well as that of different related interest groups (direct collaborators, people with a leadership role in the same reporting line and managers).

The result makes it possible to assess the application of the corporate values and to identify areas for improvement in order to continue to make progress towards a more agile, innovative and people-focused culture.

### Transformation of workspaces

The new corporate culture is being developed at a time when new technologies and the ability to opt for a more flexible working day (Smart Working model) have transformed employee relationships. The confluence of all these elements has forced us to rethink the design and distribution of the physical space of the company’s offices in order to promote teamwork and break down hierarchical barriers. This has resulted in the creation of new collaborative spaces, as well as spaces for quick meetings and for concentration.

Some of the measures applied include the disappearance of the concept of a fixed workstation and the commitment to users’ mobility. In this way, communication between employees is enhanced, the use of the offices is optimised and new spaces can be created that are better adapted to the transformation from a digital and creative point of view.

The project to transform workspaces, which is linked to the termination of rents of certain premises, has allowed the capacity of the Martorell corporate building to be increased by around 40% (from 680 to 950 users), in addition to eliminating more than 25 offices and generating spaces for over 250 additional staff.

In order to continue innovating in this respect, SEAT, S.A. harnesses tools to continuously measure staff presence, providing information on the usage and capacity of the various spaces at any given time.

# Diversity and inclusion

SEAT, S.A. understands diversity as the incorporation of people with different backgrounds and personal characteristics: gender identity, sexual and affectional orientation, age, nationality and ethnicity, among other factors. The concept of inclusion entails that these diverse people can express themselves, grow and be valued with all their authenticity, as well as that their ideas and opinions are heard and taken into account, all in an environment of psychological security and equal opportunities that promotes a sense of belonging to the organisation.

“Living diversity” is one of the seven points of the Volkswagen Group Essentials, which constitute the guide for conduct across all of the Group’s companies, as well as the basic principles for defining internal policies. SEAT, S.A. develops this point in its strategic pillar “Organisational and cultural transformation”, which includes the goal of promoting diversity and inclusion as drivers of change. In this way, both of these values permeate throughout the company’s many areas and processes and they play a fundamental role in the current transformation process.

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## EQUAL OPPORTUNITIES

An important aspect in the inclusion of diversity is equal opportunities for all people, regardless of their gender, sexual and affectional orientation, age, nationality, etc. The commitment to equality between men and women is of particular importance in a sector like the automotive industry, where women have traditionally been a minority. SEAT, S.A. is a pioneer in this field, as one of the companies with the highest percentage of women in managerial positions in the automotive industry, among other aspects.

Specifically, in 2024, a total of 22 appointments to managerial positions were made, 50% of which were women. With these appointments, the proportion of the company’s management positions that are held by women has reached 27.6%.

The commitment to equal opportunities extends to all areas of the company’s activities, such as the selection and promotion of staff, wage policy, working and employment conditions, occupational health, the organisation of working hours and work-life balance. In this regard, and in the current environment marked by the transformation of the sector, SEAT, S.A. also promotes the diversification of staff profiles and the development of female talent in technical and scientific sectors.

### Equal opportunities at SEAT, S.A.

Women in the workforce

2,716 | 20.3%



0.9%  
of women in the workforce hold management positions

27.6%  
of management positions in the company are held by women

### Implementation of the new equality plan

Equal opportunities is a fundamental value for SEAT, S.A., which in 2012 approved its first Equality Plan. Given the change of mentality in society in this area and the new legal requirements, in 2022 the process of elaborating the Company’s 2nd Equality Plan was initiated, and it was finally signed in February 2023 with a validity of four years. The new plan marked a firm commitment to move towards a corporate culture that is more inclusive, equitable and respectful of gender diversity.

The 2<sup>nd</sup> Equality Plan ensures workspaces that are free of sexual harassment, it reduces the factors that can lead to segregation in selection and promotion processes, it improves the care available for women who are victims of gender violence and it incorporates the new measures developed in recent years to facilitate a work-life balance.

In addition, it incorporates the appropriate mechanisms for the defence of the values and principles of corporate responsibility, non-discrimination, equal opportunities and the categorical rejection of discriminatory behaviours or practices involving sexual or gender-based harassment. The proper implementation of all the measures envisaged is the re-

sponsibility of the Monitoring Committee of the 2nd Equality Plan, which is made up of representatives from both the company and the majority unions.

In 2024, SEAT, S.A. has continued to implement numerous measures set out in the 2nd Equality Plan, and this has allowed considerable progress to be made in the field of equal opportunities within the organisation. Some of the new developments in the year, made possible thanks to the joint effort of the internal teams, include changes in protocols linked to diversity and inclusion and the development of specific training courses.



In early 2024, the protocol for the prevention of sexual harassment in the workplace – including harassment based on gender, sexual and affectional orientation, and gender identity and/or expression – was published, updating the first protocol adopted in 2012.

## Zero tolerance protocols

In early 2024, the protocol for the prevention of sexual harassment in the workplace – including harassment based on gender, sexual and affectional orientation, and gender identity and/or expression – was published, updating the first protocol adopted in 2012. Some of its key updates include the creation of a new confidential complaints channel which is available to all, as well as the inclusion of the LGBTI+ group.

Subsequently, the updated version of the Protocol for the Protection of Victims of Gender Violence was presented, which includes a detailed procedure for ensuring that the measures that SEAT, S.A. applies to female victims of gender violence are properly implemented, placing their needs at the centre.

These two protocols, together with the Protocol against workplace harassment, signed in 2022, represent a major step in the company's zero tolerance policy as it continues to address different forms of harassment and violence.

As part of the actions adopted to raise awareness among the staff regarding the importance of preventing and acting in the event of situations of this nature, a series of masterclasses was organised for professionals in the People and Organisation division. This training programme will be extended in 2025 to other areas of SEAT, S.A.

Other actions carried out in compliance with the measures set out in the 2nd Equality Plan include a review of the Apprentice School's employer branding strategy from a gender perspective; the extension of the possibility to apply for a reduction in working hours due to legal custody of children of 12 to 14 years of age for staff who can prove they are single parents; and the extension of the maximum duration of leave for family care from two years (legal provision) to a maximum of three years.

## DEVELOPING DIVERSITY AND INCLUSION

The company and its Executive Committee took a firm and decisive step in their commitment to diversity and inclusion through the 2021 "Diversity takes us further" manifesto, in which these values were identified as key components for the organisation's success and the development of its people. Similarly, as part of the cultural transformation process, diversity and inclusion were fully integrated into the company's values and leadership principles.

A number of actions were pursued in 2024 to continue developing this commitment to diversity and inclusion, including the following:

As part of the cultural transformation process, diversity and inclusion were fully integrated into the company's values and leadership principles.

**/ Awareness-raising workshops**, aimed at groups of professionals with responsibilities related to the selection, recruitment, evaluation and promotion of people, as well as other teams who have a particularly important impact on key company processes. In 2024, the workshops were aimed at identifying and questioning the invisible barriers that impact decision-making and reinforcing the company's commitment to a more inclusive and equitable culture.

**/ Launch of the new series of workshops "Stories that move"**, on the occasion of Diversity Month (May) and Pride Month (June). In these workshops, people from outside the organisation shared personal experiences of stigmatisation, prejudice, discrimination, harassment or exclusion because of their appearance, beliefs or simply because of who they are and how they live their lives. The main objective of this initiative is to raise awareness, empathise, inspire and educate about the importance of diversity, equity and inclusion.

**/ Commemoration of the International Day of Women and Girls in Science (11 February)**: continuing the actions carried out in previous years, the company organised over 30 talks in schools in and around Barcelona, with the participation of more than 1,000 students. At these meetings, professional women from SEAT, S.A. shared their experience in the company with the aim of awakening interest among girls and adolescents in careers in the STEM subjects (science, technology, engineering and mathematics).

**/ Commemoration of International Women's Day (8 March)**: organisation of a series of activities aimed at showcasing and recognising female talent in business. Highlights included the talks given by leading professionals from SEAT, S.A. and other companies, providing a space for inspiring women to share their experiences and achievements.

**/ Dissemination of the results of the inclusion survey.** In 2024, the results of the inclusion survey conducted in 2023 were reported internally. This edition achieved a high participation rate and set an inclusion index of 3.97 out of 5 (3.95 in 2022). The conclusions reflect the three aspects that are most valued by the staff: that the company actively promotes a diverse workforce, that people can be themselves in the working environment and that they are not rejected for being different. The aspects with the greatest scope for improvement included: more active promotion of equal opportunities; greater use of people's talent and skills, and greater security in the work environment to be able to take risks in order to improve.

**/ Second edition of the Cross-Mentoring programme.** Developed in collaboration with nine other companies, this programme has two lines of action: on the one hand, it offers professionals in executive and management positions the opportunity to act as mentors to people from another company and sector; and, on the other hand, it gives talents from different companies the opportunity to be mentored

by leaders from other sectors and roles. The pairings between mentors and mentees are carried out promoting the greatest possible degree of diversity, not only considering the variety of sectors, but also aspects such as gender, age, area of expertise and years of experience, among others. The goal is to broaden people's horizons and perspectives, allowing them to gain new inspiration for innovative ideas through dialogue with people from other business cultures. The programme lasts six months and includes the mentees spending time at the company.

**/ Participation in Pride! BCN 2024.** For the third consecutive year, SEAT, S.A. participated in Pride! BCN as a sponsor. The company's involvement in this event represents another step in its ongoing efforts to create a work environment in which each person feels valued and respected, regardless of their sexual and affectional orientation, gender identity and/or gender expression. The company joined the parade of this edition of Pride! BCN, passing through the streets of Barcelona alongside other organisations.

With the aim of reaffirming its commitment to the inclusion of and respect for the LGBTI+ community in the work environment, in late 2024 SEAT, S.A. also began working on the creation of the LGBTI+ Diversity Plan.

This plan, which is scheduled to be fully drafted in the first half of 2025, will not only address the current needs of this community, but will also establish a sustainable and long-term framework for LGBTI+ diversity. Representatives from the company and its workforce are participating in its elaboration.

## Organisation of work and social dialogue

The current working and economic conditions of the SEAT, S.A. workforce are regulated by the 20<sup>th</sup> Collective Labour Agreement, which was approved in 2022 and is valid for five years. This agreement also reflects the joint commitment (company and staff) to ensure a framework for stability in the current context of the transition to the electric car. The commitment of the signatory parties in this regard is reflected in the first final clause, under the title of "Plan for the future".

tween 6:00am and 8:00pm. Outside the set timetable, the new digital disconnection policy, also approved in 2020, applies. The agreement also states that those who have people under their care, are breastfeeding or are victims of gender-based violence are given priority.

To enjoy these conditions, staff must complete training in occupational risk prevention, as well as pass a medical fitness check conducted by the Health, Occupational Safety and Emergencies division. As of 31 December 2024, a total of 3,312 employees had opted for this working arrangement.

### ADAPTATION OF THE WORK MODEL

In 2024, the Smart Working hybrid work model and the digital disconnection policy have continued to be implemented. These elements were initially developed to deal with the exceptional working conditions caused by the covid-19 pandemic and in subsequent years they have become consolidated as a way to promote a flexible and dynamic working environment which facilitates a better work-life balance.

#### Digital disconnection policy

The implementation of Smart Working was carried out in parallel with the practical implementation of the company's digital disconnection policy, agreed as part of the same initiative. In its first point, this regulation defines disconnection as the right of staff to "not make use of or connect to the telematic resources made available to them by the company (...) outside their working hours".

This policy also states that measures will be taken to train, provide information to and raise awareness among staff on the protection of and respect for their right to digital disconnection and on the proper use of telematic resources. A Monitoring Committee is specifically tasked with ensuring compliance with the policy by resolving any incidents or interpretation issues that arise. In 2024, it was not necessary to convene it on any occasion.

#### Smart Working

Smart Working is SEAT, S.A.'s hybrid model for the organisation of work which seeks to balance work in the office and flexible work (from anywhere) in order to meet the needs of both people and the company itself. This enables employees to achieve a better balance between their working and personal lives while maintaining efficiency and productivity.

This is an optional system that is compatible with teleworking, provided employees have their managers' express approval. The model allows staff to perform their tasks online from anywhere up to two days a week, organising their own timetable be-

## Working time in the collective labour agreement

The rules concerning the organisation of working hours are set out in section 5 of the new SEAT, S.A. Collective Labour Agreement with the following distribution, depending on the role of each professional:

**/ For staff involved in the production process**, the basic annual working hours for 2024 were reduced to 1,704 hours, distributed over 213 working days, and will be 1,696 hours (212 days) in 2025 and 2026.

**/ For staff not involved in the production process**, the agreement establishes an individual schedule of 1,744 hours (218 days) from 1 January 2023 onwards (up until then, it was also 1,712 hours and 214 days). As compensation, staff in this group can choose to take additional leave of up to 32 hours/calendar year, which must be agreed between the person in question and their corresponding managers and requested sufficiently in advance so as to mitigate any impact on the service.

In the case of staff with rotating shifts, the working day consists of eight hours on site. As a general rule, there are 15 weekly shifts from Monday to Friday, and additional production shifts may be worked at weekends for product launches and during peaks in demand. At the most, additional shifts may be organised on 42 weekends.

Each person has a log of hours which reflects any shortfall in the number of hours worked as a negative balance and any extra hours worked as a positive balance. The purpose of this computation is to allow the company and its staff to adapt the working hours to market demand and, therefore, production requirements, thereby helping to maintain employment and ensuring wage integrity.

Daytime shift staff (most office staff and some production staff) have an eight-hour working day, with flexibility in their start time within a maximum range spanning from 60 minutes earlier to 90 minutes later than the established start time. To implement this schedule change, a request must be submitted and the corresponding manager must issue an approval.

All of this is handled through Smart Working, the system established in the company which combines on-site and remote working. This is a system based on mutual trust, transparency and accountability, without affecting the legal obligation to ensure that employees' daily schedule is logged, including the specific start and end time of each person's working day.

The SEAT, S.A. collective labour agreement applies to all its workers, with the exception of managerial staff and certain specific staff employed outside the agreement. The percentage of people covered by the agreement is 91% (92% in 2023). The company's entire workforce is located in Spain.

The percentage of people covered by the SEAT, S.A. collective labour agreement is 91% (92% in 2023).

## SOCIAL DIALOGUE AND LABOUR LAW

SEAT, S.A. has a series of joint committees, which are composed of company staff (from different divisions and levels) and trade union representatives. These committees define reporting procedures, handle consultations and negotiations, guarantee social dialogue and agree on working conditions.

Furthermore, the workforce representation includes an Intercentre Committee, which is comprised and operated in accordance with the applicable legislation and has powers extending across the full breadth of the company. This committee is entrusted with negotiating with the Management on any matters affecting more than one work centre, without affecting any negotiation powers that may be attributed to special committees or trade union representatives in certain specific cases.

### SEAT, S.A. committees

- Job Position Assessment and Classification Committee
- Protected Jobs Committee
- Health and Safety Committee
- Productivity and Ergonomics Committee
- Transport Committee
- Training Committee
- Social Affairs Committee
- Canteen Committee
- Equality Committee

## Variable remuneration

Also in compliance with the 20<sup>th</sup> Collective Labour Agreement, in 2024 the company paid 1,800 euros to each member of staff. This was paid out in a single payment on 15 April, in the month following the publication of the company's operating results for 2023. This amount represents the highest earnings-based payment in the company's history.

The amount of this exceptional payment varies in each financial year, according to the scale set out in Article 40 of the Collective Labour Agreement.



### Commitment to human and labour rights

The corporate policies and standards which regulate the company’s strategy and the work performed by its staff also include the topic of respect for human and labour rights. This specific aspect is set out in two documents:

/ **The Labour Relations Charter**, with the commitment to apply the fundamental principles in the defence of human rights and to comply with the conventions of the International Labour Organization (ILO).

/ **The SEAT Group’s declaration against slavery and human trafficking**, which describes the actions taken to combat modern slavery.

In accordance with the principles of integrity and compliance, the company has a series of permanent channels for the detection and reporting of any breach of these rights. The channels are articulated through the whistleblower system developed with the support of the Volkswagen Group.

No complaints classed as human rights violations were registered through the SEAT, S.A. compliance channels during 2024 (zero cases in 2023). The Equality Committee, meanwhile, received 19 complaints related to sexual harassment (five cases in 2023). These complaints were investigated in accordance with the protocol established for such cases in the company’s Equality Plan, which substantiated five of them. In all cases the corresponding reports were submitted to People and Organisation.

The company has a series of permanent channels for the detection and reporting of any breach of human and labour rights.

## Structure of the workforce

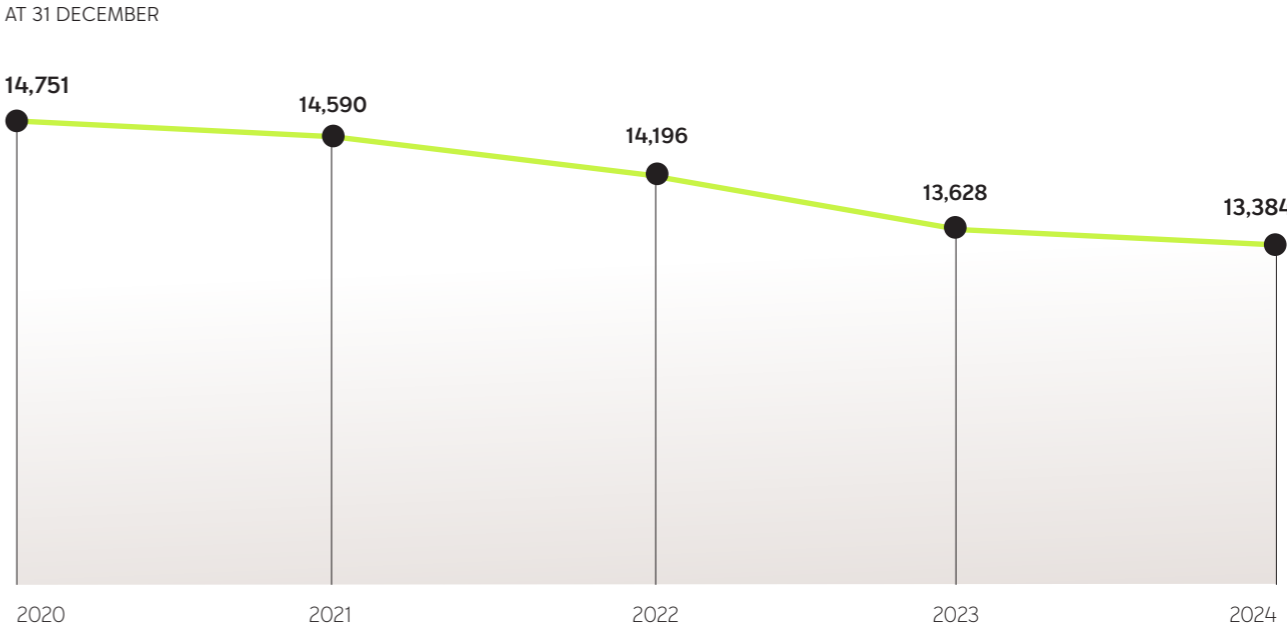
### Basic workforce by function and centre

AT 31 DECEMBER	2024	2023	Variation	
			Absolute	%
<b>Direct</b>	<b>8,168</b>	<b>8,315</b>	<b>(147)</b>	<b>(1.8)</b>
Martorell	6,702	6,913	(211)	(3.2)
Barcelona	837	842	(5)	(0.6)
Componentes	629	560	69	11.0
<b>Indirect</b>	<b>5,216</b>	<b>5,313</b>	<b>(97)</b>	<b>(1.9)</b>
Martorell	3,402	3,420	(18)	(0.5)
Barcelona	362	429	(67)	(18.5)
Componentes	271	247	24	8.9
SEAT Technical Centre	1,134	1,174	(40)	(3.5)
Other centers	47	43	4	8.5
<b>Total workforce (*)</b>	<b>13,384</b>	<b>13,628</b>	<b>(244)</b>	<b>(1.7)</b>

[\*] 2024 and 2023 exclude, respectively, 41 and 142 employees in partial retirement; 269 and 231 people adhered to the contract suspension plan, and 154 and 174 apprentices with an employment contract.



### Basic workforce



### Structure of the basic workforce

AT 31 DECEMBER

■ MEN ■ WOMEN

2024



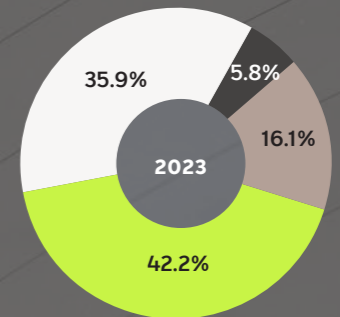
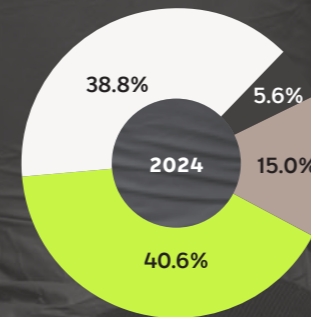
2023



### Structure by age

PERCENTAGE/YEARS

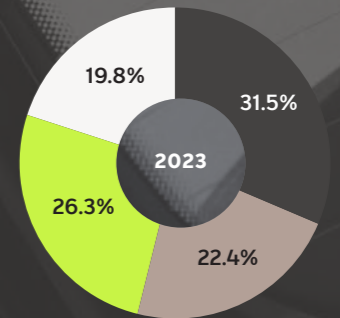
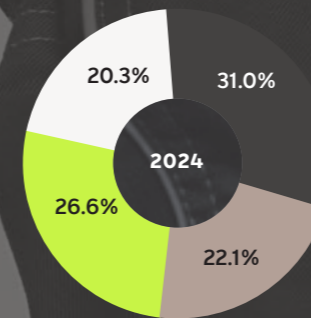
■ UP TO 30 ■ 31-40 ■ 41-50 ■ OVER 50



### Structure by level of studies

PERCENTAGE

■ COMPULSORY BASIC EDUCATION ■ MIDDLE-GRADE VOCATIONAL TRAINING ■ HIGHER-GRADE VOCATIONAL TRAINING ■ UNIVERSITY EDUCATION



Average age of the workforce <b>46.9</b>	Permanent contract <b>99.5%</b>	Proportion of employees with disabilities <b>4.4%</b>	Nationalities <b>68</b>
Average length of service (years) <b>19.6</b>	Proportion of foreign workers <b>5.4%</b>	Proportion of employees included in training programmes <b>75.0%</b>	Languages <b>25</b>

### Types of employment contract

AT 31 DECEMBER

#### Type of contract

Permanent	2024	Temporary
99.5%	13,315	0.5% 69
Permanent	2023	Temporary
99.5%	13,555	0.5% 73

#### Working hours

Full-time	2024	Part-time
99.9%	13,376	0.1% 8
Full-time	2023	Part-time
100.0%	13,623	0.0% 5

### Types of employment contract by gender

ANNUAL AVERAGE<sup>(\*)</sup>

#### Type of contract

PERMANENT		
Men	2024	Women
79.4%	10,745	20.1% 2,714
Men	2023	Women
79.5%	11,031	20.1% 2,785

TEMPORARY		
Men	2024	Women
0.3%	46	0.2% 31
Men	2023	Women
0.2%	32	0.2% 27

#### Working hours

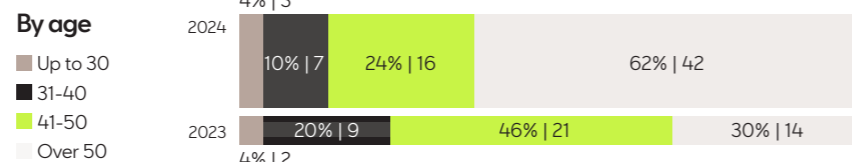
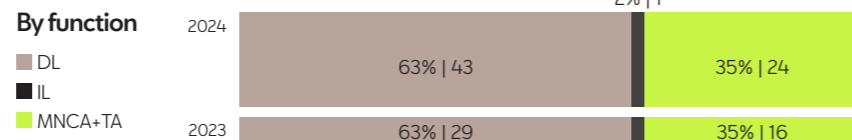
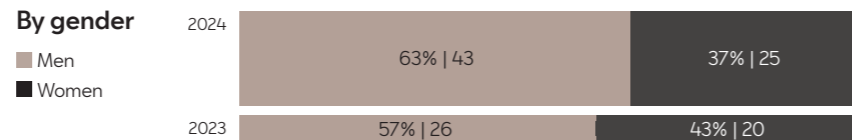
FULL-TIME		
Men	2024	Women
79.7%	10,787	20.3% 2,743
Men	2023	Women
79.7%	11,061	20.3% 2,808

PARCIAL		
Men	2024	Women
0.0%	4	0.0% 2
Men	2023	Women
0.0%	2	0.0% 4

(\*) Employees affected by an ERTE furlough scheme continue to be counted as part of the SEAT workforce for all purposes.

### Number of dismissals

AT 31 DECEMBER



(DL: direct labour / IL: indirect labour / MNCA+TA: managers and non-collective agreement staff, technicians and administrative staff)

### Types of employment contract by age

ANNUAL AVERAGE<sup>(\*)</sup>

#### Type of contract

Permanent	2024	Temporary
712	Up to 30	55
2,079	31-40	17
5,589	41-50	3
5,079	Over 50	2

Permanent	2023	Temporary
789	Up to 30	42
2,342	31-40	10
5,926	41-50	5
4,759	Over 50	2

#### Working hours

Full-time	2024	Part-time
764	Up to 30	3
2,096	31-40	1
5,591	41-50	0
5,079	Over 50	2

Full-time	2023	Part-time
830	Up to 30	3
2,353	31-40	0
5,926	41-50	2
4,760	Over 50	1

### Types of employment contract by function

ANNUAL AVERAGE<sup>(\*)</sup>

#### Type of contract

Permanent	2024	Temporary
8,239	DL	0
716	IL	0
4,504	MNCA+TA	77

Permanent	2023	Temporary
8,432	DL	0
772	IL	0
4,611	MNCA+TA	60

#### Working hours

Full-time	2024	Part-time
8,239	DL	0
716	IL	0
4,575	MNCA+TA	6

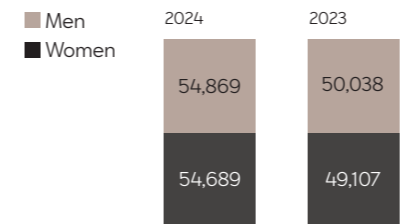
Full-time	2023	Part-time
8,432	DL	0
772	IL	0
4,665	MNCA+TA	6

(DL: direct labour / IL: indirect labour / MNCA+TA: managers and non-collective agreement staff, technicians and administrative staff)

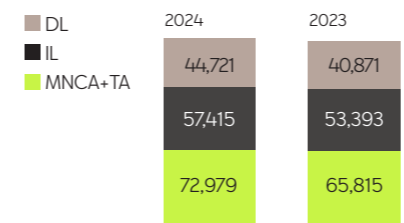
### Average remuneration (€)<sup>(\*)</sup>

ANNUAL AVERAGE

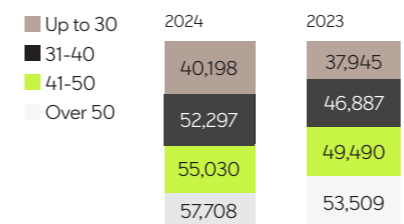
#### By gender



#### By function



#### By age



(DL: direct labour / IL: indirect labour / MNCA+TA: managers and non-collective agreement staff, technicians and administrative staff)

(\*) The figures for the basic workforce of SEAT, S.A. at 31 December include all components of remuneration (fixed salary, variable salary and payments in kind), annualised and based on full-time working hours. Excludes the following groups: retirees, apprentices, and in-patriate and expatriate staff. The remuneration of the members of the Board of Directors and the Executive Committee is reported in the Notes to the Annual Accounts (Note 21b). For employees affected by an ERTE furlough scheme, the average remuneration and the salary gap has been calculated on the basis of the theoretical, annualised fixed salary corresponding to each employee working full-time, plus the variable salary and payments in kind received in the period. During the period affected by the ERTE furlough scheme, production-related variable remuneration was not paid out to affected employees, due to the inactivity. The increase in remuneration in 2024 is the result of the new financial conditions and wage reviews signed in the 20th Collective Labour Agreement.

### Staff absenteeism

NUMBER OF INDUSTRIAL HOURS

#### Common and occupational illness

Men	2024	Women
5.6%	1,216,474	9.3% 510,251

Total hours (men + women): 1,726,725

Men	2023	Women
5.5%	1,214,316	8.4% 467,324

Total hours (men + women): 1,681,640

#### Workplace accident<sup>(\*)</sup>

Men	2024	Women
0.2%	36,720	0.3% 16,346

Total hours (men + women): 53,066

Men	2023	Women
0.1%	30,908	0.3% 18,243

Total hours (men + women): 49,151

### Staff illness and accidents

NUMBER OF EMPLOYEES

#### Occupational illness

Men	2024	Women
0.2%	26	0.6% 16
Men	2023	Women
0.1%	16	0.7% 21

#### Workplace accident<sup>(\*)</sup>

Men	2024	Women
0.9%	101	0.9% 24
Men	2023	Women
0.6%	68	0.4% 11

(\*) Accidents with sick leave. The reporting systems used in 2024 have made it possible to identify accidents with no sick leave (4.3% - 464 men / 3.8% - 103 women) and accidents that occurred while commuting to or from the workplace (0.5% - 53 men / 0.4% - 12 women). In 2023, the reporting systems also identified accidents with no sick leave (5.7% - 631 men / 4.8% - 134 women) and accidents that occurred while commuting to or from the workplace (0.8% - 94 men / 1.6% - 44 women).

#### Frequency / severity index<sup>(\*)</sup>

Men	2024	Women
4.6	0.1	4.3
Men	2023	Women
3.1	0.1	2.0

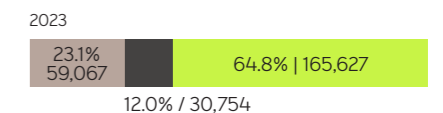
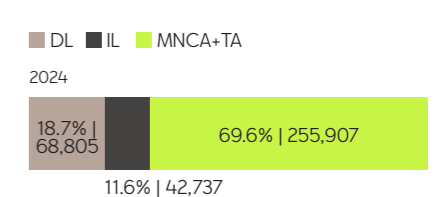
(\*) Frequency index = [number of accidents with sick leave excluding those suffered while commuting / number of effective hours worked] x 10<sup>6</sup>.

Severity index = [number of days lost due to accidents with sick leave excluding those suffered while commuting / number of effective hours] x 10<sup>3</sup>.

### Hours of training

NUMBER OF HOURS

#### By function



(DL: direct labour / IL: indirect labour / MNCA+TA: managers and non-collective agreement staff, technicians and administrative staff)

### Salary gap

SEAT, S.A. guarantees equality of wages and rights among its employees. Its remuneration policy follows the principle of gender equality, so there is no difference between the base salary received by men and women in the same job. The gap in percentage terms is calculated as the difference between the salary received by men and women, divided by the salary received by men. The salary gap in the company (0.3% in 2024 / 1.9% in 2023) is well below the average in Spain, which, according to the latest data available from the National Statistics Institute (INE), stands at 17.1%.



# 03.7

## HEALTH, OCCUPATIONAL SAFETY AND EMERGENCIES



# A benchmark in health and safety

## RENEWAL OF INTERNATIONAL STANDARDS AND NEW COMMITMENTS

SEAT, S.A. is a benchmark company at the international level in preventive medicine, occupational risk prevention and as a healthy company thanks to a model for the management of its staff's health and safety which, since 2018, has been certified by the international standard ISO 45001. This standard sets out the requirements for a comprehensive management system in these areas, as well as providing guidelines for its use and promoting the continuous improvement of processes. In 2018, SEAT, S.A. was the first company in both the automotive sector and the Volkswagen Group to obtain this certification, which it maintained in 2024 after successfully passing the recertification audit.

The management system based on the ISO 45001 standard enabled the company to pass the analysis questionnaire of the German Supply Chain Due Diligence Act (known as the LkSG) in 2023. This standard is mandatory for all of the Volkswagen Group's factories in matters related to working conditions in the sphere of occupational health and safety.

On the other hand, in 2015 SEAT, S.A. also became the first company in the sector in Spain to receive the Healthy Company certification, and this was renewed in 2024 in accordance with the standards established by the World Health Organization. Thanks to the pursuit of this commitment, during the year SEAT, S.A. became the first company in the Volkswagen Group to obtain accreditation of its compliance with the international standard ISO 45003 on the management of psychosocial risks in the workplace, an aspect in which it is a pioneer in Spain's automotive sector.

Finally, another noteworthy milestone achieved in the year was the SEAT, S.A. Executive Committee's approval of the internal standard DS-44, which updates the delegation of responsibilities throughout the company's chain of command in matters related to health and safety, across its entire sphere of action. DS-44 is an adaptation of the Volkswagen Group's KRL-44 standard, approved in November 2023.

SEAT, S.A. is a benchmark company at the international level in preventive medicine, occupational risk prevention and as a healthy company thanks to a model for the management of its staff's health and safety which, since 2018, has been certified by the international standard ISO 45001.

## APPLICATION OF THE MANAGEMENT MODEL


SEAT, S.A.'s health management model involves the following areas of action:



**Healthcare**, linked to both occupational illnesses and other conditions through the use of methods such as diagnostic imaging tests (ultrasounds, X-rays and mammograms) and gynaecology and cardiology services.



**Annual medical reviews to check the state of people's health**. In 2024, 9,405 medical reviews were conducted across the entire workforce. The results of these reviews make it possible to identify needs for the development of future health-related actions.



**Well-being and the dissemination of healthy habits in all areas of life**, with services such as fitness classes and Healthy Week, as well as specific campaigns.

In the field of health, the work of the Healthcare and Rehabilitation Centre (known as CARS) plays a particularly important role. The company has two such centres: CARS Martorell, which opened in 2017, and CARS Madrid, opened in 2020. In addition to these centres the company offers 16 services that are managed by the Joint Prevention Service for SEAT, S.A. and other Volkswagen Group companies in Spain and Portugal.

The services provided by the CARS centres have received a high level of acceptance among the company's workforce, according to the results of the 2023 satisfaction survey, which were released in the first quarter of 2024. The survey reflected an overall score of 8.8 out of 10, marking an increase of 0.2 points compared to the previous year. Particularly noteworthy are the scores received in relation to personal care and treatment (99.1% of the company's professionals are satisfied in this respect) and in the recommendation index (98% would recommend the services of the CARS to their colleagues).

In the field of health, the work of the Healthcare and Rehabilitation Centre (known as CARS) plays a particularly important role.

**A year of CARS<sup>(\*)</sup>**



**>167,000**  
activities undertaken by the Medical Service<sup>(\*\*)</sup>

<b>3,049</b> traumatology consultations	<b>662</b> biomechanical tests	<b>5,098</b> diagnostic tests
<b>56</b> neurology consultations	<b>175</b> cardiology consultations	<b>1,630</b> ultrasound scans <b>2,803</b> x-rays <b>665</b> mammograms
<b>1,135</b> gynaecology consultations	<b>10,640</b> CARSFIT sessions	<b>20,191</b> physiotherapy sessions
<b>514</b> psychiatric consultations	<b>955</b> Return to Work sessions / Back school sessions	<b>1,004</b> psychology consultations

[\*] Figures for 2024.  
[\*\*] This total also includes services not specified, such as staff medical checks, interventions and visits to the infirmary, other medical consultations, etc.

**OCCUPATIONAL HEALTH: PREVENTION AND GOOD PRACTICES**

In this area, the company aligns itself with the commitments assumed in the 20th Collective Labour Agreement, which sets out a concept for occupational health that takes into account “all working conditions and circumstances that contribute to the prevention of risks, encouraging healthy attitudes and adapting the work to the person”.

Article 115 of the SEAT, S.A. Collective Labour Agreement recognises that occupational risk prevention goes beyond merely strict safety and hygiene to encompass occupational health in its broader sense. This includes preventing risks, fostering preventive attitudes and adapting the work to the individual. The same article expresses the willingness to col-

laborate in the detection and study of all occupational risks that have a particularly significant effect on the automotive industry, as well as in the determination of the most appropriate techniques for their prevention.

This work is conducted with the full participation of the health and safety committees, the trade union representatives and all staff at all levels. Each work centre has its own Health and Safety Committee, which carries out its functions in collaboration with the Intercentre Health and Safety Committee.

**HEALTH, SAFETY AND EMERGENCIES OF VOLKSWAGEN IN SPAIN**

SEAT, S.A. is also part of the Joint Prevention Service of the Volkswagen Group companies in Spain and it chairs the Intergroup Committee, which brings together representatives from the various companies that make up this joint service. In 2024, the joint service was expanded to incorporate the companies PGRE Sports Cars Spain, S.L., established by Volkswagen Group Retail Spain (VGRS) for the sale of Porsche vehicles in the city of Valladolid, and MAN Servicios Financieros Hispania, S.A. At the year end, the service covered 29 companies and over 20,000 employees, which is all the professionals of the Volkswagen Group in Spain, with the exceptional of Volkswagen Navarra.

One of the functions of this service is the development of training courses on different subjects related to occupational health and safety. The health-related courses delivered during the year included first aid sessions held at the PowerCo centre in Valencia, and the healthy nutrition and first aid days held at the facilities of Audi Tooling Barcelona and MAN Energy Solutions Spain in Valencia.

The Intergroup Health and Safety Committee held its 11th meeting in July at the CUPRA City Garage in Madrid, followed by its 12<sup>th</sup> meeting in November at CASA SEAT. The meetings provided an opportunity to present the performance reports for the Joint Prevention Service, and all the companies that are part of the service highlighted the valuable support provided by Health, safety and Emergencies (HSE) of Volkswagen in Spain in addressing the current challenges related to sustainability and social demands in the field of health and safety.

In addition, HSE of Volkswagen in Spain leads the programme of internal audits on health and safety matters, which offer an opportunity to assess the effectiveness of the management systems in place in this field and provide recommendations for improvement. In 2024, audit processes were carried out in 13 companies of the Volkswagen Group, with more than 20 days being dedicated to this process.



## KNOWLEDGE EXCHANGE SESSIONS WITH OTHER COMPANIES OF THE VOLKSWAGEN GROUP

During the course of 2024, the Health, Occupational Safety and Emergencies team of SEAT, S.A. participated in a variety of conferences and meetings with other companies of the Volkswagen Group, providing an opportunity to share knowledge and best practices with a view to developing potential synergies. These included:

**/ The Group Steering Committee on Health Care & Occupational Safety of Volkswagen AG**, which brings together the heads of health and safety of all Volkswagen Group companies on a quarterly basis. The representative for SEAT, S.A. is José María Navarrete, head of HSE of Volkswagen in Spain. Some of the actions discussed included the international projects on mental health, international medicine and electric mobility.

**/ The Expert Group Health Care International Meeting**, held in Ingolstadt (Germany), where each company presented the main projects under development. The Spanish delegation provided a status update on the construction of PowerCo's electric vehicle battery cell gigafactory in Sagunto (Valencia).

## PREVENTION OF OCCUPATIONAL RISKS

In the field of occupational risk prevention (ORP), the company is particularly committed to improving preventive practices, as set out in article 115 of the 20th Collective Labour Agreement. Activities to improve workstation and workplace conditions include actions such as training on prevention and emergencies, risk assessments, the management of preventive measures and coordination with external companies. In 2024, the company pursued the following key initiatives:

### / Psychosocial Risk Assessment (PRE):

presentation of the results and corrective measures identified in the analysis of the results of the questionnaire on psychosocial conditions of the workstations, which was conducted in 2023 across SEAT, S.A.'s entire workforce.

**/ Ergonomics and biomechanics:** pursuing actions aimed at improving current and future workstations, based on the definition of the processes and tools used, as well as an analysis of their design. Biomechanics allows the requirements of the tasks to be clearly determined and facilitates the diagnosis and monitoring of occupational conditions. In 2024, 2,707 tests were carried out and 56 tasks were analysed. In addition, a number of initiatives in this area were pursued during the year, including:

- **Participation in the project "Safe and Healthy Work in the Digital Age" of the European Agency for Safety and Health at Work (EU-OSHA)**. SEAT, S.A. contributes its knowledge and experience in the automation of production lines based on the work undertaken by the biomechanics laboratory.
- **A biomechanical test in the maintenance operations conducted by MAN Energy Solutions at the Endesa thermal power plant in Ibiza (Balearic Islands)**, using an exoskeleton in maintenance tasks performed on the turbine.

**/ Training in ORP.** During the year, 4,565 people received training in ORP through 240 in-person sessions and other online actions.

**/ Collaboration in the field of ORP in the electrification and circular economy processes.** In 2024, work continued on modifying the facilities that will host the production of the electric urban car family of the Brand Group Core. Specifically, the work to integrate the assembly of the SEAT Ibiza and the SEAT Arona into Line 3 in Martorell was completed, thereby freeing up Line 1 in order to begin the necessary adaptations for the production of the new model. Progress was also made in the construction of Workshop 20, which will host the assembly of battery systems and the manufacture of electric vehicle parts in El Prat, and the circular economy projects that will be undertaken in the Barcelona factory have been approved. Other important milestones included participation in the construction and commissioning of a new PXL press and of a new electric KTL drying oven, as well as the installation of a new conveyor system in assembly Workshop 11.

The company also participates in the Technical Standardisation Committee (known as CTN) relating to occupational health and safety (CTN 81). This committee develops technical standards for machinery and stairway safety, personal and collective protective equipment, devices for monitoring pollutants in the work environment, as well as ergonomic principles, anthropometric measurements and other factors related to the adaptation of working processes that involve both man and machine. These CTN committees fall under the remit of UNE, the Spanish standardisation body, and are responsible for drawing up the technical standards that make up the new UNE standards or for updating the existing ones.

Activities to improve workstation and workplace conditions include actions such as training on prevention and emergencies, risk assessments, the management of preventive measures and coordination with external companies.

## PREVENTION CAMPAIGNS

As part of its work to develop preventive actions and to disseminate healthy habits, the Health, Occupational Safety and Emergencies division organised a new edition of Healthy Week, held from 22 to 26 April. This was a week packed with activities related to physical and mental health, safety, nutrition and well-being aimed at all SEAT, S.A. and Volkswagen Group staff in Spain.

The activities organised included a series of presentations covering topics such as healthy rest, cancer, Alzheimer's and kidney diseases, delivered by prestigious specialists in each subject. All the activities of Healthy Week were made available in both face-to-face and hybrid formats to facilitate accessibility. The feedback from the staff was very positive and an 8% increase in the number of participants was achieved compared to the previous edition.

Highlights of the prevention activities undertaken during the year included various blood and plasma donation campaigns in collaboration with the Banc de Sang i Teixits, as well as the holding of healthy eating workshops, motivational talks on quitting smoking and first aid courses. In July, Dr. Bonaventura Clotet, an ambassador of SEAT S.A., offered an online masterclass on infections and immunity, in which he explained how infections impact health and he highlighted the importance of research in this field. In October, the usual free flu vaccination campaign was launched, in addition to a specific COVID-19 vaccination campaign for the highest-risk groups of professionals.

## MENTAL HEALTH PROGRAMME

In 2024, the company continued to pursue its second three-year mental health action plan, which was launched two years ago with the aim of improving the well-being of all its staff. Some of the main activities included the following:

**/ A series of workshops and masterclasses,**

with a total of 16 events held throughout the year covering topics such as the analysis of intellectual knowledge, the identification of people's personality using colours and cultural adaptability in global negotiations, among others.

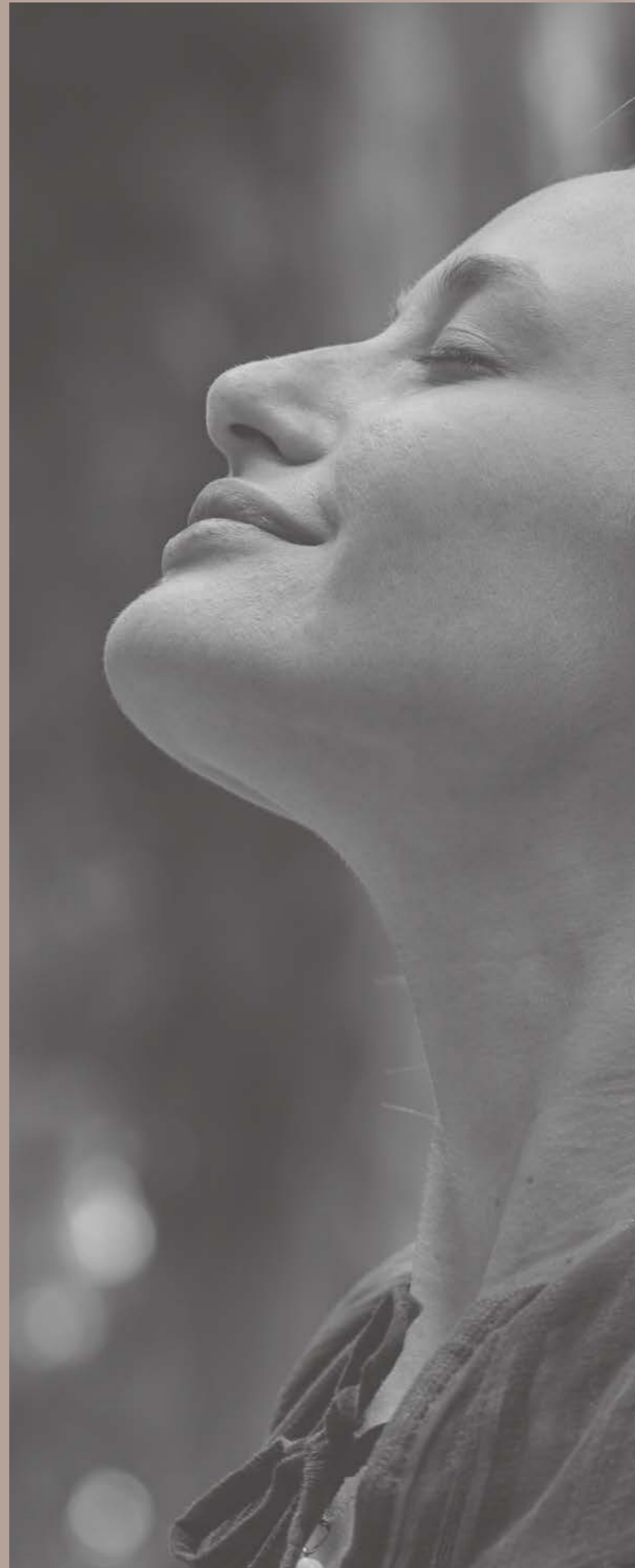
**/ An emotional and psychosocial support service,**

with psychologists tending to consultations 24 hours a day and 7 days a week throughout the year.

**/ Leadership of the Volkswagen AG Mental Health Strategy Meeting,**

a task force led by SEAT, S.A. with the participation of leaders from all Volkswagen Group companies, which aims to implement a common global strategy relating to mental health. The first meeting was held in 2023. As an example of this leadership role, in June the representative of SEAT, S.A. presented the conclusions of the work carried out by this task force at the international meeting of Human Resources directors. One of the decisions taken was to set the goal for the Group's companies to obtain the international ISO 45003 certification for the management of psychosocial risks in the workplace – a milestone which SEAT, S.A. has already achieved in 2024.

The company's representatives also participated in numerous activities throughout the year, demonstrating the importance of mental health to the company as a fundamental part of its professionals' well-being and quality of life. These activities included attendance at a working session focused on establishing a Catalan standard to combat the stigma of mental health in companies and adherence to Fundamentales, the first alliance of companies committed to mental health in Spain.



## SEAT & CUPRA SCIENTIFIC COMMITTEE

SEAT, S.A.'s commitment to health and well-being extends to the population as a whole through the work of the SEAT & CUPRA Scientific Committee (CCSC), which is involved in pioneering projects with some of the leading medical institutions both in Spain and internationally. One of the milestones of 2024 was the incorporation into the CCSC team of Dr. Rocío Villar, head of Occupational Risk Prevention at the Hospital Clínic in Barcelona.

During the course of 2024, the CCSC participated in conducting the following studies:

**/ “Healthy Heart Score”**, which aims to transfer to a working environment a predictive model for the prevention of cardiovascular diseases. SEAT, S.A. participates in the validation of the Healthy Heart Check, which assesses a person's risk of suffering a heart attack or stroke.

**/ “WAGE (Healthy Working Environments for All Ages)”**, a new research project which aims to generate scientific evidence that establishes a relationship between musculoskeletal disorders and psychosocial pathologies, which are the main causes of health-related absenteeism from work in the European Union. This initiative is being pursued within the framework of the European Commission's Horizon programme and is expected to last four years.

In addition, the Health, Occupational Safety and Emergencies division maintains a relationship with other entities in the medical sector with the aim of updating knowledge and reinforcing SEAT, S.A.'s prestige in this field. Activities conducted in 2024 include visits to the Martorell factory by teams from the Hospital Clínic in Barcelona, the Hospital Sant Joan de Déu in Barcelona, the Hospital Universitari Parc Taulí in Sabadell (Barcelona) and the Fundación Albert Bosch, a foundation that focuses on research into medical solutions to childhood diseases.

The company also has a collaboration agreement with the Hospital Clínic in Barcelona. Projects jointly pursued under this agreement in 2024 include the design of training for doctors and nurses at work, and the participation of various SEAT, S.A. professionals in the first edition of Clínic Obert, an interactive day promoting healthy habits organised by this hospital and research centre.

The SEAT & CUPRA Scientific Committee (CCSC) is involved in pioneering projects with some of the leading medical institutions both in Spain and internationally.

# 03.8

## PUBLIC AFFAIRS



# A leading company

The institutional activity of SEAT, S.A. throughout 2024 included strategic meetings at the highest level, sectoral events and presentations that reinforce its leading role in the automotive industry, both internally and externally, since the company's Public Affairs division also represents the Volkswagen Group on institutional matters in Spain.

## JANUARY

### Meeting with the prime minister of Lower Saxony, Stephan Weil, in Madrid and Valencia

The prime minister of Lower Saxony, Stephan Weil, travelled to Spain between 21 and 24 January, accompanied by a delegation of deputies from various political groups in the Hanover parliament, as well as representatives of companies and organisations from this German state.

On 22 January, Weil held a reception in Madrid, which was followed on the 23<sup>rd</sup> by a meeting at the Palau de la Generalitat in Valencia with Carlos Mazón, president of the Valencian regional government (Generalitat Valenciana), and with executives from the management team of PowerCo in Spain. Topics discussed at the meeting included the Sagunto gigafactory project and the prospects for a deeper collaboration between the Valencian Community region and the regions of Lower Saxony, where the first PowerCo battery system factory is located.

Both events were attended by members of SEAT, S.A.'s Public Affairs division, representing the Volkswagen Group in Spain.

## FEBRUARY

### Signing of an agreement with Barcelona City Council

On 14 February, the mayor of Barcelona, Jaume Colboni, the second deputy mayor, Maria Eugènia Gay, and the director of Barcelona Serveis Municipals, Marta Labata, were received at the SEAT, S.A. headquarters. There, they met with Wayne Griffiths, CEO of SEAT and CUPRA, to sign a Memorandum of Understanding (MOU) between SEAT, S.A. and Barcelona City Council to promote innovation and sustainable urban mobility.

They also took the opportunity to visit the company's Healthcare and Rehabilitation Centre (known as CARS), as well as the Design Center, where they were shown the models the company is currently working on.

### Institutional inauguration of the CUPRA City Garage in Madrid

Coinciding with CUPRA's sixth anniversary, 21 February was the day of the official opening of the CUPRA City Garage in Madrid, the largest of its kind in the world. This new space aims to connect with the Spanish capital's cultural calendar through art, music, gastronomy and sport.

The event was led by David Broncano, television and radio presenter, and was attended by Wayne Griffiths, CEO of SEAT and CUPRA; Jordi Hereu, Spain's minister of Industry and Tourism; José Luis Martínez-Almeida, mayor of Madrid, and Jaume Colboni, mayor of Barcelona.

## APRIL

### King Felipe VI visits the works of SEAT, S.A.'s new battery system assembly plant

King Felipe VI, accompanied by the president of the Catalan regional government (Generalitat de Catalunya), Pere Aragonès, and the minister for Industry and Tourism, Jordi Hereu, among other authorities, visited SEAT, S.A. on 5 April.

In the company's Design Center, the delegation had the opportunity to learn first-hand about the future models of the urban electric car family of the Volkswagen Group's Brand Group Core (Volkswagen, Škoda, SEAT and CUPRA), which will be produced in Martorell and Navarre beginning in 2026. The authorities then visited the site where the battery system assembly plant is being built and were given a detailed explanation of the project.

The day ended with Wayne Griffiths, CEO of SEAT and CUPRA, and Thomas Schäfer, CEO of Volkswagen and head of the Brand Group Core of the Volkswagen Group, presenting the two companies' electrification plans.

### World Premiere of the CUPRA Formentor and the CUPRA Leon

On 29 April, the world premiere of the new CUPRA Formentor and CUPRA Leon was held in the Glass Gallery of the Cibeles Palace in Madrid, where the redesigned and improved models were presented to the CUPRA Tribe.

The presentation was attended by a number of personalities, including Cayetana Hernández, head councillor of Madrid's Salamanca district, and Fabian Huttner, minister for Economy and Finance at the German Embassy.

The institutional activity of SEAT, S.A. throughout 2024 included strategic meetings at the highest level, sectoral events and presentations that reinforce its leading role in the automotive industry.



## MAY

**People in Red charity gala at the MNAC**

On 6 May, the National Art Museum of Catalonia (Museu Nacional d'Art de Catalunya, MNAC) hosted the celebration of the 14<sup>th</sup> edition of the People in Red charity gala, organised by the Fight Against Infections Foundation (Fundació Lluita Contra les Infeccions). SEAT, S.A. and CUPRA Spain collaborated as the main sponsors of the event, with various representatives from the company taking part.

The gala raised over 800,000 euros, which will go towards the research into infectious diseases led by Dr. Bonaventura Clotet, a SEAT brand ambassador.

## JULY

**Visit of former deputies of the Catalan parliament**

On 4 July, the Public Affairs team received several representatives from the Associació d'Antics Diputats al Parlament de Catalunya at the company's facilities in Martorell. The attendees included Irene Rigau, former minister of the Generalitat de Catalunya, and Salvador Esteve, former mayor of Martorell and former member of the Parliament.

The delegation visited the battery system assembly plant and the assembly workshop of the CUPRA Formentor and the Leon family.

## SEPTEMBER

**World Premiere of the CUPRA Terramar**

On 3 September, the America's Cup Experience Centre in Barcelona hosted the world premiere of the CUPRA Terramar, the brand's new electrified sports SUV.

The event was held as part of the 37<sup>th</sup> edition of the America's Cup, the official car of which was the CUPRA Terramar, and it was attended by 400 guests. They included institutional representatives such as Rebeca Torró, secretary of state for Industry; Carlos Prieto, delegate of the Catalan regional government; Josep Rull, president of the Parlament de Catalunya; Miquel Sàmper, minister for Business and Work from the Generalitat, and Maria Eugènia Gay, second deputy mayor of Barcelona.

**Meeting between Wayne Griffiths and the president of Navarre, María Chivite**

Wayne Griffiths held a meeting at CASA SEAT on 9 September with María Chivite, president of Navarre and of the Automotive Regions Alliance. During the meeting, the two agreed that electrification should be a joint effort between companies and institutions, and noted the need to offer direct incentives to consumers, as well as to expand the network of charging points.

**Carlos Mazón, receives Wayne Griffiths**

On 17 September, Wayne Griffiths visited the offices of PowerCo in Valencia to meet with the company's management team in Spain and see the progress of the construction of the Sagunto gigafactory.

He also met with Carlos Mazón, president of the Valencian regional government (Generalitat Valenciana); Nuria Montes, minister for Innovation, Industry, Commerce and Tourism; José Díez Climent, managing director of Strategic Projects, and Cayetano García, regional secretary of the Presidency, to assess the project's progress.

**The Catalan minister for Business and Work, in Martorell**

The minister for Business and Work from the Generalitat de Catalunya, Miquel Sàmper, together with the general secretary for Business and Work, Pol Gibert; the secretary for Business and Competitiveness, Jaume Baró, and the secretary for Work, Francisco Ramos, visited SEAT, S.A.'s facilities in Martorell on 24 September.

Guided by Wayne Griffiths, CEO of SEAT and CUPRA, and the director of Design at SEAT, S.A., Jorge Díez, they learnt about the investments being made for the production of the CUPRA Raval and discovered the company's future product range.

Subsequently, Matías Carnero, president of the SEAT, S.A. Works Committee; Rafa Guerrero, general secretary of CCOO, and Laura Carnicero, vice-president of the company's People and Organisation division, explained how the company is preparing and training people to address the industry's challenges.

## SEPTEMBER-OCTOBER

**Strengthening ties with the town councils of Martorell, Abrera and Sant Esteve Sesrovires**

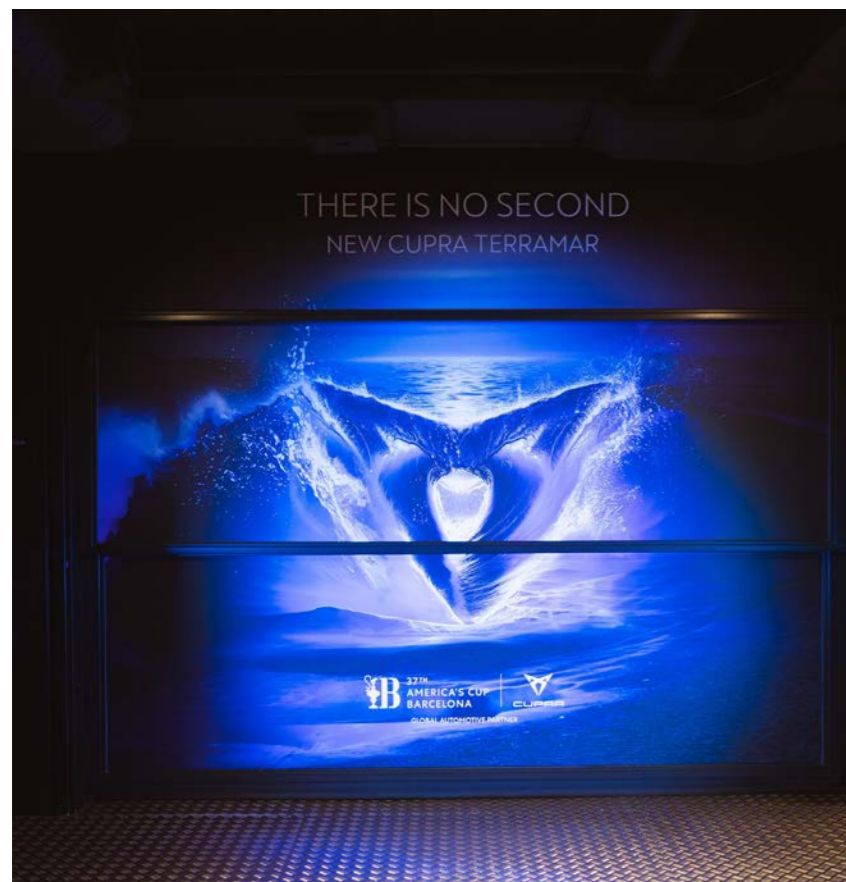
During September and October, the governance teams from the town councils of Martorell, Abrera and Sant Esteve Sesrovires, where SEAT, S.A.'s facilities are located, visited the company. The aim of these visits was to share an in-depth perspective of the company's transformation towards electrification, which represents the biggest shift in its history, and to strengthen collaboration on common projects.

Laura Carnicero, vice-president of People and Organisation, presented the corporate strategy, while Ignasi Prieto, Chief Brand Officer of CUPRA, gave a detailed description of CUPRA's characteristics as a bold and unconventional brand.

The visitors had the opportunity to learn about the progress being made with the battery system assembly plant, as well as the works being carried out in Workshop 10 to adapt assembly Line 1 to produce the CUPRA Raval and the Volkswagen ID. 2all.

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## OCTOBER

**Visit by Austrian mayors**

On 3 October, SEAT, S.A.'s facilities hosted a visit by 26 mayors from different municipalities of Austria. The goal was to share the profound transformation that the company is undertaking as it moves towards electrification and sustainability.

The executive vice-president of Sales, Marketing and Aftersales at SEAT, S.A., Sven Schuwirth, presented the product and sales offensive for the coming years, while Maria Tarrés, head of Sustainability Strategy, outlined the company's decarbonisation plan.

In addition, the mayors visited the production line of Workshop 10 and, later, the Test Center Energy (TCE).

**Meeting with the president of the Generalitat de Catalunya**

On 4 October, Wayne Griffiths, CEO of SEAT and CUPRA, met with Salvador Illa, president of the Catalan regional government (Generalitat de Catalunya); Miquel Sàmper, Catalan minister for Business and Work; and Pol Gibert, general secretary of Business and Work. During the meeting, which took place at the Palau de la Generalitat de Catalunya, Griffiths conveyed the urgent need to accelerate the transition towards electrification, exploring possible measures through which the Catalan government could promote electrification in Catalonia.

## NOVEMBER

**The president of the Catalan parliament, at SEAT, S.A.'s facilities in Martorell**

The president of the parliament of Catalonia (Parlament de Catalunya), Josep Rull, visited SEAT, S.A.'s facilities in Martorell on 11 November. There he met with Wayne Griffiths, CEO of SEAT and CUPRA, and Patricia Such, director of Corporate Operations at SEAT, S.A. and for the companies of the Volkswagen Group on the Iberian Peninsula.

The topics addressed at the meeting included the development of the CUPRA brand and the urgency in accelerating electrification and in implementing measures to facilitate the growth of electric mobility. Josep Rull and Wayne Griffiths shared the same vision of a more sustainable future and agreed on the importance of reaching wide-ranging agreements that guarantee the development of the electric vehicle in order to achieve that future.

The president of the Parlament learned about the future of the CUPRA brand and visited the works of the future battery system assembly plant, as well as the facilities of the company's Healthcare and Rehabilitation Centre (known as CARS). He also held a meeting with the president of the SEAT, S.A. Works Committee, Matías Carnero, and with the general secretary of the CCOO union in the company, Rafael Guerrero.

**Event with the international delegation of the 44<sup>th</sup> UGT Confederal Congress**

"The transformation towards electrification is a challenge for companies and workers, as the changes are happening at breakneck speed. That's why companies and unions must work hand in hand." This is one of the reflections shared with the almost 80 members of the international delegation who attended the 44<sup>th</sup> UGT Confederal Congress and who visited SEAT, S.A.'s facilities on 26 November. Members of trade union federations from around the world learned how SEAT and CUPRA are addressing this new reality by transforming the company through electrification.

The event was attended by Laura Carnicero, executive vice-president of People and Organisation at SEAT, S.A.; Markus Haupt, vice-president of Production and Logistics at the company; Matías Carnero, president of the SEAT, S.A. Works Committee; José Arreche, director of the Martorell factory; José Ma Navarrete, head of Health, Safety and Emergencies (HSE) for Volkswagen Iberia, and Borja Bertolín, head of Plant Engineering.

During the visit, the delegation was informed about the need to boost the automotive industry's competitiveness and about the importance of the commitment to electric mobility across all sectors of society, including trade union representatives.

## DECEMBER

**Meeting with representatives from Junts per Catalunya and Foment del Treball**

On 10 December, the general secretary of the political party Junts per Catalunya, Jordi Turull; the president of the Parliamentary Group Junts per Catalunya in the parliament of Catalonia (Parlament de Catalunya), Albert Batet, and the president of the business confederation Foment del Treball, Josep Sánchez Llibre, visited SEAT, S.A.'s facilities in Martorell.

There they were shown how SEAT, S.A. and the Volkswagen Group are leading the way in the transition towards electrification, transforming their facilities to produce 100% electric cars with the goal of converting Spain into an electric vehicle hub in Europe. During their visit they also heard about the need to implement effective and urgent measures to encourage the purchase of electric vehicles and to accelerate the development of the charging infrastructure.

## JANUARY-DECEMBER

**Volkswagen and SEAT/CUPRA explore strategies to address the tariffs on Chinese electric vehicles**

Following the announcement by the European Union (EU) of the imposition of tariffs on electric vehicles manufactured in China, throughout 2024 a great deal of work was undertaken by various divisions and bodies – such as Volkswagen Anhui, the Spanish government, the EU and representatives from the company and from the Volkswagen Group – in order to address how best to manage these tariffs. These efforts will remain ongoing until the issue is resolved.

Throughout 2024 a great deal of work was undertaken by various divisions and bodies in order to address how best to manage the tariffs on electric vehicles manufactured in China.



# 03.9

## FINANCE AND IT



# Resilience

The global economy has had a bumpy ride since the end of the pandemic: it began with disruptions in supply chains, an energy and food crisis triggered by the conflict between Russia and Ukraine, and rising inflation. These adversities led to a tightening of monetary policy around the world.

During 2024, the global economy showed a varied picture. The positive aspect was the decline in inflation from its peak in mid-2022, mainly thanks to joint efforts by central banks. Economic activity showed remarkable resilience, with growth exceeding projections, especially in the United States and in some emerging economies, albeit with significant differences globally.

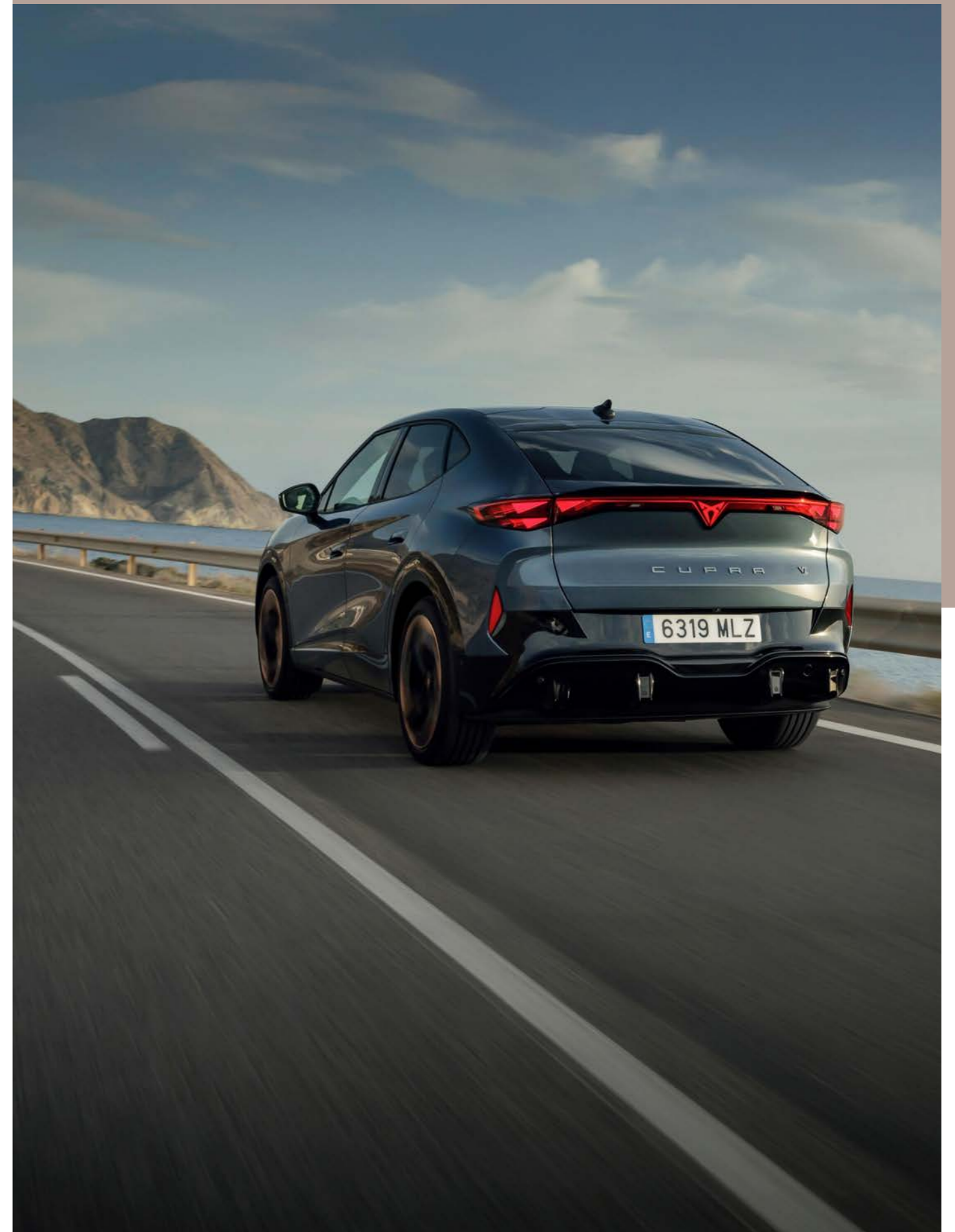
Concerns focused on the medium-term growth outlook, with growth rates anticipated to be well below the historical average. Slow growth, coupled with high levels of debt and higher interest rates, would mean less money to finance public services and make essential investments.

Economic activity showed remarkable resilience, with growth exceeding projections, especially in the United States and in some emerging economies, albeit with significant differences globally.

The challenges which the global economy faces include: protecting macroeconomic stability from new geopolitical shocks, bringing inflation back to target levels, and leveraging global economic strength to tackle transformations such as climate change and the artificial intelligence revolution.

In Europe, in 2024 the European Central Bank (ECB) began the process of lowering interest rates, thanks to the moderation of inflation, enabling a slight economic recovery in the euro area. Despite the restrictions on financing and weakening consumer confidence, economic activity showed signs of improvement. In this scenario, the average annual growth of the European Union (EU) and the euro area stood at 0.8% and 0.7%, respectively.

Spain continued to record higher economic activity growth than the main European countries. This was largely due to the continuation of the EU-funded Recovery Plan, which enabled investment in key infrastructure and projects, as well as the strength of service exports, which reached record levels thanks to the boom in foreign tourism and the buoyancy of exports of technology and communication, business and financial services. The effectiveness of the economic policy measures adopted by the Spanish government allowed the country to maintain one of the lowest inflation rates in the EU, and this helped to boost the Spanish economy's competitiveness while also helping the annual average growth of GDP (Gross Domestic Product) to climb to 3.2%.



# Transformation

The automotive sector is one of the sectors most exposed to the technological, energy and geopolitical challenges facing the global economy. In Europe, this sector has historically played an important role due to its contribution to socio-economic development. However, in recent years some doubts have arisen about its ability to tackle the obstacles of a rapidly changing market.

In 2024, virtually all EU governments maintained the incentive schemes for the purchase of electric vehicles. In addition, investment in the installation of new charging points increased compared to 2023. However, the sales market for this type of vehicle shrank by 1.3% relative to the previous year. This trend highlights that the results achieved with the measures implemented fell far short of what was required in order to meet the medium-term sustainability goals set by the EU.

During the year, Europe adopted a cautious approach to addressing the problem of the Chinese government's aid for electric vehicles. The European Commission (EC) initiated investigations to better understand these practices and proposed additional tariffs to ensure fair competition. Despite concerns about the impact on local industry, the EU sought to maintain a constructive dialogue with China.

The sector remained vulnerable to the energy crisis, the slowdown in demand and the ongoing supply chain problems. Although the shortage of semiconductors decreased, the sector faced challenges stemming from the lack of strategic raw materials, such as lithium, cobalt and nickel.

Volumes improved during 2024, although for the fifth consecutive year they failed to reach the levels achieved in 2019.

In the EU, sales closed the year with 10.6 million passenger car registrations, representing a slight increase of 0.8% over 2023. In Spain, production reached 2.4 million vehicles, 3.0% less than in the previous year; exports decreased by 4.0% to 2.1 million units, and passenger car registrations grew by 7.0% to reach 1.0 million.



# A challenging environment

SEAT, S.A. remains fully committed to electrification. The company is in the midst of the greatest transformation in its history and 2024 was a year full of challenges. This included the addition of new CUPRA models, which completed the brand's range with a variety of high-quality electric and plug-in hybrid vehicles.

The year was also complicated by the international context, mixed effects and the competitive scenario. Despite this situation, the company's operating profit and return on sales remained stable thanks to strategic prioritisation and the strength of the company's two brands: SEAT and CUPRA.

The company's turnover grew 2.9%, to 14,577.9 million euros, marking the highest turnover in SEAT, S.A.'s history. In the Spanish market, sales revenues amounted to 2,159.2 million euros (+4.2%), while in the foreign market they reached 12,418.7 million euros (+4.0%).

## Wholesales of new vehicles to the commercial network

UNITS	2024	2023	Variation	
			Absolute	%
<b>SEAT models</b>	<b>295,528</b>	<b>277,061</b>	<b>18,467</b>	<b>6.7</b>
SEAT Ibiza	106,884	72,674	34,210	47.1
SEAT Arona	86,242	73,886	12,356	16.7
SEAT Leon	41,277	39,696	1,581	4.0
SEAT Ateca	52,311	65,972	(13,661)	(20.7)
SEAT Tarraco	8,814	24,833	(16,019)	(64.5)
<b>CUPRA models</b>	<b>265,652</b>	<b>248,583</b>	<b>17,069</b>	<b>6.9</b>
CUPRA Leon	60,636	61,503	(867)	(1.4)
CUPRA Ateca	20,716	16,034	4,682	29.2
CUPRA Formentor	109,152	125,256	(16,104)	(12.9)
CUPRA Born	42,593	45,790	(3,197)	(7.0)
CUPRA Tavascan	18,173	—	18,173	—
CUPRA Terramar	14,382	—	14,382	—
<b>Audi models</b>	<b>67,594</b>	<b>67,138</b>	<b>456</b>	<b>0.7</b>
Audi A1	67,594	67,138	456	0.7
<b>Total sales<sup>(*)</sup></b>	<b>628,774</b>	<b>592,782</b>	<b>35,992</b>	<b>6.1</b>

(\*) 2024 and 2023 exclude 13,973 and 11,943 used vehicles, respectively.



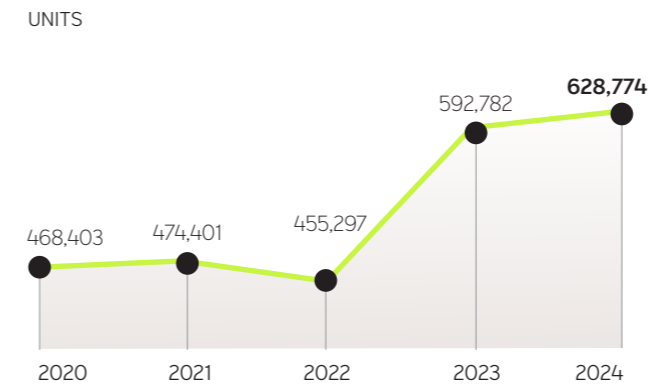
Thanks to several factors – an increase in volumes, revenue optimisation, a reduction of overheads and greater process efficiency – the company’s operating result reached 534.6 million euros (505.3 million in 2023), an increase of 29.3 million euros. This represents a 0.1-percentage-point improvement in the operating margin (which went from 3.6% in 2023 to 3.7% in 2024).

Also, the pre-tax result was 617.7 million euros (597.0 million in 2023), representing an increase of 20.7 million euros. The post-tax result amounted to 522.1 million euros (548.0 million in 2023), with a decrease of 25.9 million euros.

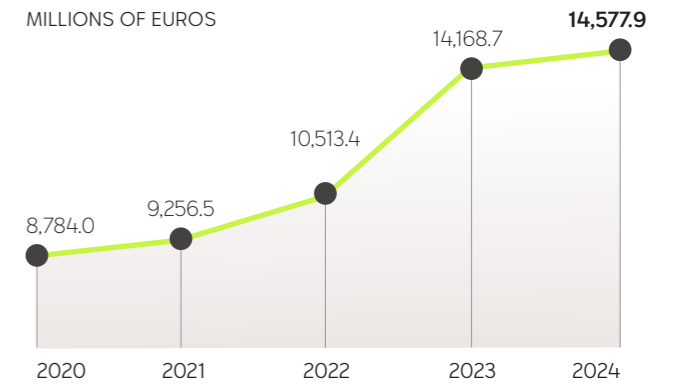
On the other hand, the investment strategy also remains one of the priorities for strengthening the business model and consolidating a solid financial structure that enables the generation of sufficient internal resources. In 2024, cash flows from operating activities increased by 2.3% over the previous year and reached 1,294.8 million euros, representing 8.9% of sales revenue. This growing funding capacity allowed 965.6 million euros to be allocated to developing new products, integrating new technologies into the vehicles and continuing to grow mobility services, as well as improving the processes, quality and productivity of the production plants.

The year was complicated by the international context, mixed effects and the competitive scenario. Despite this situation, the company’s operating profit and return on sales remained stable thanks to strategic prioritisation and the strength of the company’s two brands: SEAT and CUPRA.

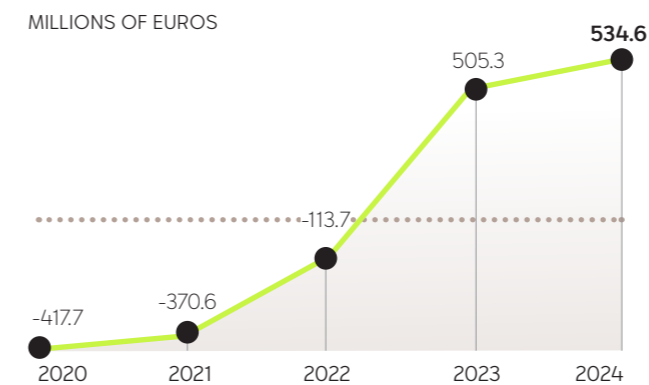
### Wholesales of new vehicles to the commercial network



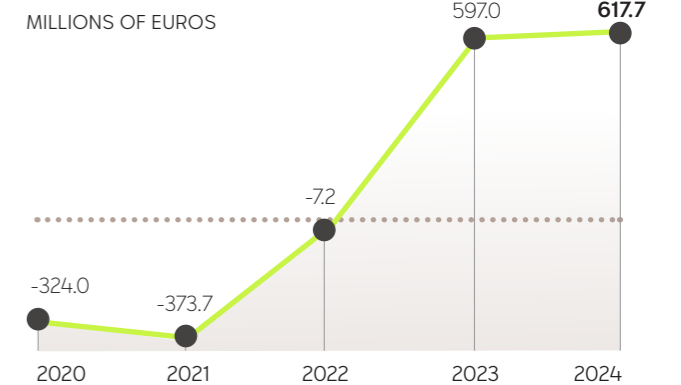
### Net sales



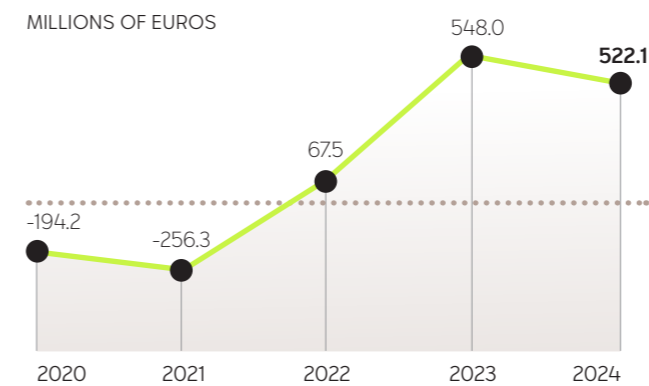
### Operating result



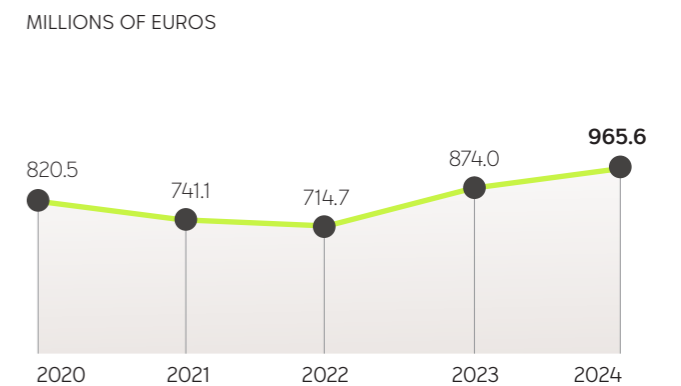
### Result for the year (before tax)



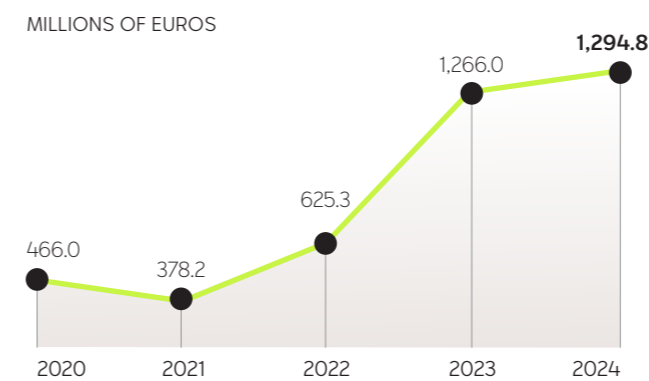
### Result for the year (after tax)



### Investments



### Operating cash flow



Note: The company does not conduct and has not conducted any operations with its own shares during the financial year. Transactions involving foreign currency hedging derivative instruments were carried out. The weighted average payment period to company suppliers was 37 days. There were no events having an impact on the financial statements after the closure of the financial year.

# IT and SEAT CODE

SEAT, S.A. has two locations from which its technological resources are managed: in Martorell, SEAT IT spearheads the optimisation and improvement of the company's systems, covering the entire value chain by leveraging technology, innovation and artificial intelligence; in Barcelona, SEAT CODE acts as the driving force of the company in the design, development and launch of software, as well as focusing heavily on data analysis in order to improve the user experience and optimise SEAT, S.A.'s commercial operations.

## SEAT IT

SEAT IT has consolidated a product-oriented organisational structure which stands out for its efficiency, transparency, agility and capacity to contribute value to the business. To this end, the division is structured such that the responsibility for projects, products and services falls on the same team throughout their lifecycle.

With this objective in mind, a number of actions were implemented during 2024, including the definition of 36 products and the consolidation and incorporation of new ways of working using the SAFe [Scaled Agile Framework] methodology, which encourages the use of agile processes to boost productivity. In addition, new teams were created, together with the business areas, to enhance decision-making and prioritise key activities, and a participatory process was undertaken to reassess internal processes in order to optimise and adapt them to the new context.

In order to improve the division's operational efficiency, SEAT IT has implemented several measures that guarantee the stability and availability of technological services. These include:

- / Reducing the complexity of the range of systems.
- / Implementing a plan to eliminate obsolete technologies.
- / Improving the monitoring of applications according to their service needs.
- / Implementing new tools to prevent cyber-attacks and to protect data and systems.

In the field of technology strategy, in 2024 a new task force was created focused on artificial intelligence (AI), data and hyper-automation. Its work is focused on leading a comprehensive and company-wide training plan, fostering a digital and innovative culture, and developing and introducing new AI platforms to boost productivity.

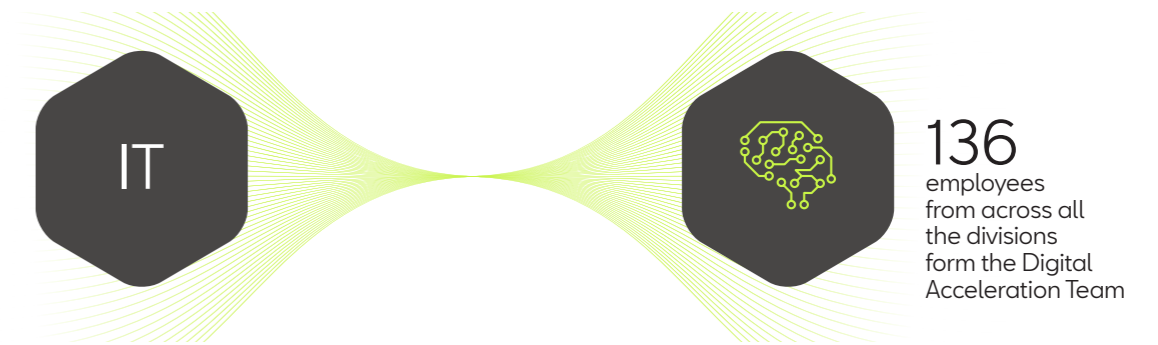
SEAT IT has consolidated a product-oriented organisational structure which stands out for its efficiency, transparency, agility and capacity to contribute value to the business.

In order to enhance the use of AI in the company, the HAI (Human + Artificial Intelligence) programme is being pursued through five fundamental lines of action:

1. Training the workforce to ensure they understand and can use new AI technologies.
2. Creating a solid data governance framework, which is crucial for ensuring that the company operates legally and securely in this field.
3. Productivity, focusing on optimising the workforce's daily performance.

4. The technology itself.
5. Identifying use cases by working with the various divisions, describing their processes and detecting areas where the use of these technologies could help them in their daily operations.

With these goals in mind, the new team has also focused on developing a federated working model, which has included the creation and definition of a new Digital Acceleration Team (DAT) to boost the use of AI. In addition, Ignition – the talent and innovation programme focused on AI within IT – was continued during the year.



### Training in artificial intelligence (AI)

Through the HAI (Human + Artificial Intelligence) programme

#### Campos de formación para toda la compañía:

- AI & Data Awareness: **2 hours**
- Hai Training: **2 hours**
- AI Consumer Workshop: **4 hours**

#### Training topics for key players:

- Citizen Developers: **36 hours**
- Power BI (developers): **19 hours**
- Data Governance: **2 hours**
- Copilot 365: **3 hours**

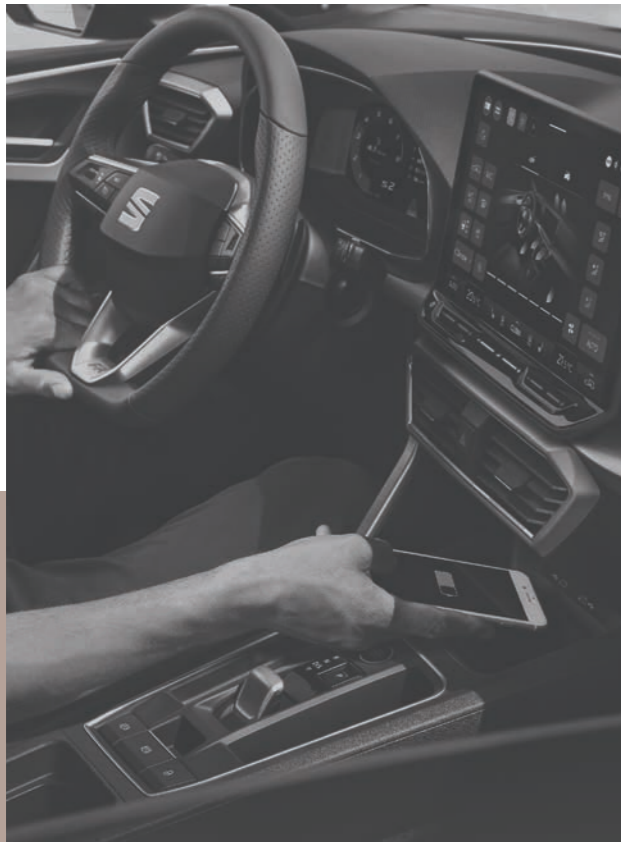
> 1,200 people trained in 2024

## SEAT CODE

SEAT CODE is the digital hub of CUPRA and SEAT. Its role is to act as a driving force for transformation through the optimisation of processes and the creation of holistic digital user experiences, based on innovation and the use of data.

The centre has its own line of products such as Giravolta, a SaaS (Software as a Service) platform that allows companies and cities to operate with many different forms of mobility and to manage fleets in a 100% digital manner.

During 2024, Giravolta facilitated over half a million multi-modal trips in several European cities, maintaining an average score above four out of five in voluntary user surveys. The platform is constantly evolving and offers new functionalities such as the personal rental of corporate fleets and barrier-free access for people with disabilities, thus promoting a more inclusive and sustainable form of mobility.

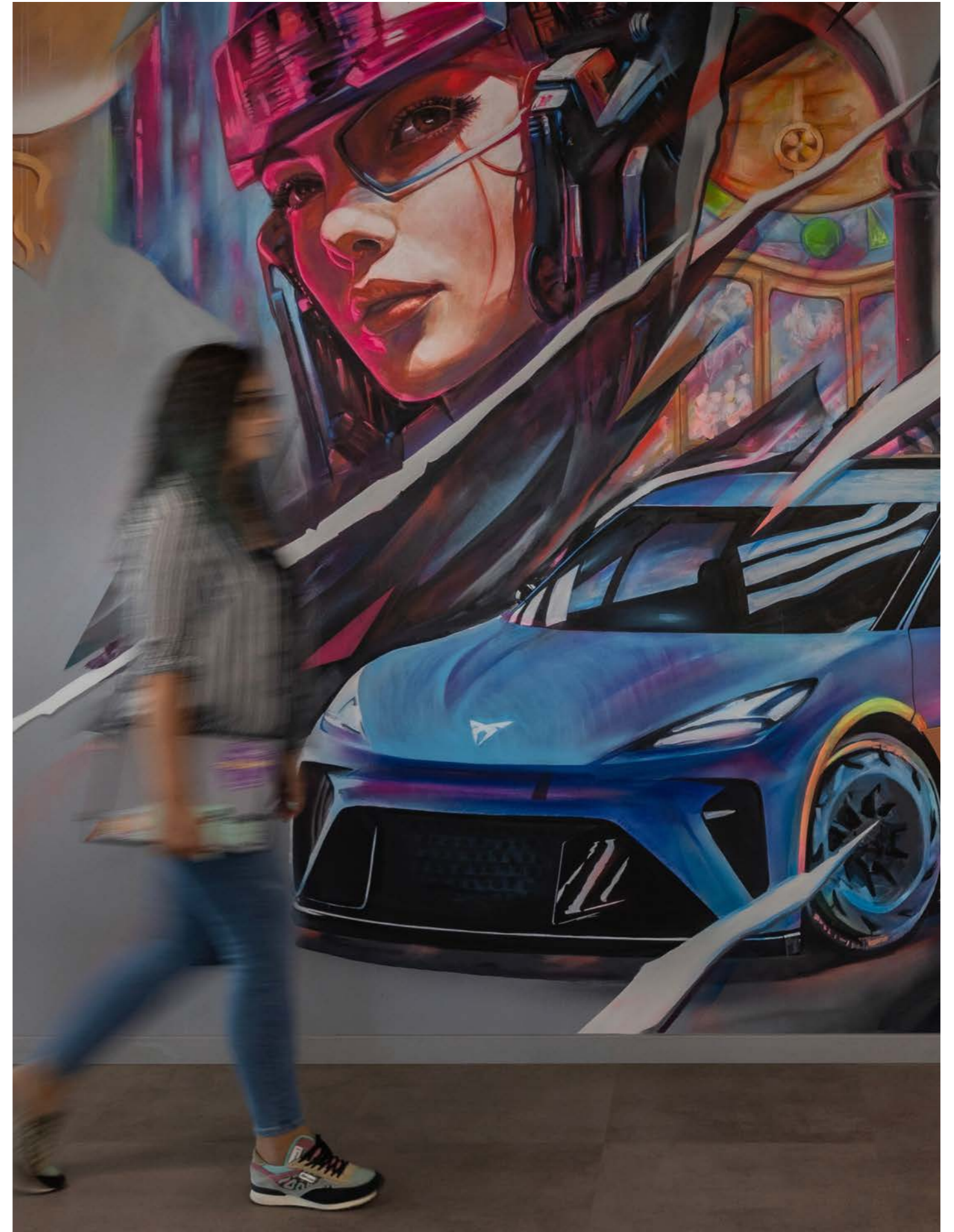


Since 2019, SEAT CODE has carried out more than 80 projects, and it currently has a team of over 270 digital professionals which includes software engineers, data scientists, product owners and experts in mobility, UX/UI (user experience/user interface) and content, among others.

2024 was SEAT CODE's first full year at its new headquarters in Barcelona's technological innovation district 22@, which has facilitated the division's close collaboration with the other areas of SEAT and CUPRA. During this time in the new location, the centre has fostered open collaboration with startups and companies in the technology sector, taking advantage of its access to an environment that houses the city's best digital talent.

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The role of SEAT CODE is to act as a driving force for transformation through the optimisation of processes and the creation of holistic digital user experiences, based on innovation and the use of data.



# 02



## SEAT, S.A. ANNUAL ACCOUNTS



# Auditor's Report on the Annual Accounts

Audit Report on Financial Statements  
issued by an Independent Auditor

SEAT, S.A.  
(SOCIEDAD UNIPERSONAL)  
Financial Statements and Management Report  
for the year ended December 31, 2024



Ernst & Young, S.L.  
Torres Sarrià A  
Avda. Sarrià, 102-106  
08017 Barcelona  
España

Tel: 933 663 700  
Fax: 934 053 784  
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## AUDIT REPORT ON FINANCIAL STATEMENTS ISSUED BY AN INDEPENDENT AUDITOR

Translation of a report and financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Sole Shareholder of SEAT, S.A., Sociedad Unipersonal:

### Report on the financial statements

#### Opinion

We have audited the financial statements of SEAT, S.A., Sociedad Unipersonal (the Company), which comprise the balance sheet as at December 31, 2024, the income statement, the statement of changes in equity, the cash flow statement, and the notes thereto for the year then ended.

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, of the equity and financial position of the Company as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with the applicable regulatory framework for financial information in Spain (identified in Note 3.a) to the accompanying financial statements) and, specifically, the accounting principles and criteria contained therein.

#### Basis for opinion

We conducted our audit in accordance with prevailing audit regulations in Spain. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements, including those related to independence, that are relevant to our audit of the financial statements in Spain as required by prevailing audit regulations. In this regard, we have not provided non-audit services nor have any situations or circumstances arisen that might have compromised our mandatory independence in a manner prohibited by the aforementioned requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our audit opinion thereon, and we do not provide a separate opinion on these matters.

Domicilio Social: Calle de Ramundo Fernández Villaverde, 65. 28003 Madrid - Inscrita en el Registro Mercantil de Madrid, tomo 9.364 general, 6.130 de la sección 3ª del Libro de Sociedades, folio 68, hoja nº 87.690-1, inscripción 1ª. C.I.F. B-78970506.

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#### Recoverability of non-current non-financial assets

**Description** At December 31, 2024 the net carrying amount of intangible assets and tangible assets amounts to 2,123.8 and 1,582.8 million euros, respectively. Additionally, at that date the Company has recognized deferred tax assets amounting to 369.2 million euros. Determining the recoverable amount of the said assets, which account for 55% of the Company's total assets at that date, requires Company Management to make complex estimates of projections of results and future cash flows, which entails the use of judgments in the determination of the assumptions considered in those estimates. Given this circumstance, together with the relevance of the amounts mentioned above, we have considered this issue a key audit matter.

#### Our response

Our audit procedures consisted, among others, in:

- ▶ Understanding the procedures established by Company Management in the preparation of projections of results and future cash flows, and assessing the design and implementation of relevant controls.
- ▶ Analyzing the consistency of the data used in the projections made with the budgets approved by the Management of the Company.
- ▶ Assessing the reasonableness and consistency of the key assumptions considered in the determination of the Company's future cash flows, as well as the projections of results of the tax group it belongs to, based on historical information, economic forecasts for the industry and other supporting documentation.
- ▶ Conducting an analysis by our valuations experts of the reasonableness of the methodology used to estimate future cash flows and, specifically, the discount rate and long-term growth rate considered by Company Management.
- ▶ Analysis of the existence of potential impairment indicators of capitalized development projects and, if any, review of the reasonableness of their recoverable amount.
- ▶ Assessing the reasonableness of the useful lives of intangible assets and tangible assets assigned to the different vehicles, in accordance with the end of production dates considered by the Management of the Company.
- ▶ Reviewing the disclosures included in the accompanying notes to the financial statements in accordance with the applicable regulatory framework for financial information.

#### Recording and quantification of provisions and contingencies

**Description** As detailed in Note 14 to the accompanying financial statements, at December 31, 2024 the Company has recognized provisions amounting to 1,198.8 million euros to face commercial, production and legal risks, among others. The said provisions have been recorded in the "Long-term provisions" and "Short-term provisions" captions in the liabilities side of the balance sheet. The recording of these provisions requires Company Management to make complex estimates of the probability of future cash outflows and their quantification, which entails the use of judgments in the determination of the assumptions considered in those estimates. Given this circumstance, together with the relevance of the amount mentioned above, which accounts for 24% of the Company's total liabilities at that date, we have considered this issue a key audit matter.

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#### Our response

Our audit procedures consisted, among others, in:

- ▶ Understanding the procedures for identifying and quantifying the risks established by Company Management, and assessing the design and implementation of relevant controls.
- ▶ Assessing the reasonableness of the judgments made by Company Management for estimating the amounts to be set aside in the provisions, based on past experience, specific risks identified and other supporting documentation.
- ▶ Obtaining written confirmation from the Company's legal department and external advisors of the assessment and quantification of litigations and contingencies risks.
- ▶ Reviewing the minutes of the meetings held by the Company's managing and administration bodies.
- ▶ Reviewing the disclosures included in the accompanying notes to the financial statements in accordance with the applicable regulatory framework for financial information.

#### Other information: management report

Other information refers exclusively to the 2024 management report, the preparation of which is the responsibility of the Company's directors and is not an integral part of the financial statements.

Our audit opinion on the financial statements does not cover the management report. Our responsibility for the management report, in conformity with prevailing audit regulations in Spain, entails:

- a) Checking only that the non-financial information statement was provided as stipulated by applicable regulations and, if not, disclose this fact.
- b) Assessing and reporting on the consistency of the remaining information included in the management report with the financial statements, based on the knowledge of the entity obtained during the audit, in addition to evaluating and reporting on whether the content and presentation of this part of the management report are in conformity with applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to disclose this fact.

Based on the work performed, as described above, we have verified that the information referred to in paragraph a) above is provided as stipulated by applicable regulations and that the remaining information contained in the management report is consistent with that provided in the 2024 financial statements and its content and presentation are in conformity with applicable regulations.

#### Responsibilities of the directors and the audit and good practices commission for the financial statements

The directors are responsible for the preparation of the accompanying financial statements so that they give a true and fair view of the equity, financial position and results of the Company, in accordance with the regulatory framework for financial information applicable to the Company in Spain, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The audit and good practices commission is responsible for overseeing the Company's financial reporting process.

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#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing audit regulations in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with prevailing audit regulations in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the audit and good practices commission of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee of the Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit and good practices commission of the Company, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

#### Report on other legal and regulatory requirements

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#### Additional report to the audit and good practices commission

The opinion expressed in this audit report is consistent with the additional report we issued to the audit and good practices commission of the Company on March 11, 2025.

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#### Term of engagement

The ordinary general shareholders' meeting held on April 30, 2024 appointed us as auditors for the fiscal year ended December 31, 2024.

Previously, we were appointed as auditors by the shareholders for 1 year and we have been carrying out the audit of the financial statements continuously since December 31, 2020.

ERNST & YOUNG, S.L.  
(Registered in Spain's Official Register of Auditors under No. S0530)

(Original in Spanish signed by Xavier Pujol Pamies, registered in Spain's Official Register of Auditors under No. 18302)

March 11, 2025

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# Balance Sheet

At December 31 (millions of euros)

Assets	Note	2024	2023
<b>Non-current assets</b>		<b>4,854.5</b>	<b>4,632.8</b>
Intangible assets	6b	2,123.8	2,007.0
Tangible assets	6c	1,582.8	1,400.4
Long-term investments in Group and associate companies	6d	749.2	753.7
Long-term financial investments	8a	29.5	10.8
Deferred tax assets	18	369.2	460.9
<b>Current assets</b>		<b>2,509.3</b>	<b>1,584.2</b>
Inventories	9	814.9	490.7
Trade and other receivables	10	1,220.0	969.9
Short-term investments in Group and associate companies	11	438.8	109.2
Short-term financial investments	11	23.5	7.0
Short-term prepaid expenses		12.1	7.4
Cash and cash equivalents		0.0	0.0
<b>Total</b>		<b>7,363.8</b>	<b>6,217.0</b>
<b>Equity and liabilities</b>			
<b>Equity</b>		<b>2,381.4</b>	<b>1,742.7</b>
Shareholders' equity	12	2,382.8	1,860.7
Valuation adjustments		(46.2)	(141.3)
Grants	13	44.8	23.3
<b>Non-current liabilities</b>		<b>897.7</b>	<b>1,111.7</b>
Long-term provisions	14	600.9	735.2
Long-term liabilities	15	81.2	199.5
Deferred tax liabilities	18	31.9	17.0
Long-term prepaid income	5f/i	183.7	160.0
<b>Current liabilities</b>		<b>4,084.7</b>	<b>3,362.6</b>
Short-term provisions	14	597.9	723.3
Short-term liabilities	15	165.5	171.6
Short-term liabilities with Group and associate companies	15	49.4	80.2
Trade and other payables	16	3,144.2	2,157.4
Short-term prepaid income	5f/i	127.7	230.1
<b>Total</b>		<b>7,363.8</b>	<b>6,217.0</b>

# Profit and Loss Statement

January 1 to December 31 (millions of euros)

Continuing operations	Note	2024	2023
Net sales	19a	14,577.9	14,168.7
Change in inventories of finished goods and work in progress	19b	(36.7)	(249.8)
Materials, wages and overheads capitalized as assets	5a	403.7	568.4
Supplies	19c	(11,171.2)	(10,547.7)
Other operating income	19d	543.6	357.3
Personnel costs	19e	(959.4)	(981.5)
Other operating expenses	19f	(2,337.6)	(2,284.3)
Depreciation of fixed assets	6a	(639.8)	(605.7)
Change of grants from non-financial fixed assets and others	13	13.1	19.6
Excess of provisions		140.8	59.6
Impairment and result on disposal of fixed assets		0.2	0.7
<b>Operating result</b>		<b>534.6</b>	<b>505.3</b>
Financial income	19g	130.5	128.6
Financial expenses	19h	(39.6)	(36.7)
Exchange rate differences	17	(2.9)	10.1
Impairment and result on disposal of financial instruments	19i	(4.9)	(10.3)
<b>Financial result</b>		<b>83.1</b>	<b>91.7</b>
<b>Result before tax</b>		<b>617.7</b>	<b>597.0</b>
Corporation tax	18	(95.6)	(49.0)
<b>Result for year</b>		<b>522.1</b>	<b>548.0</b>

# Statement of Changes in Equity

At December 31 (millions of euros)

Statement of recognized income and expenses	Note	2024	2023
<b>A) Result of Profit and Loss statement</b>		<b>522.1</b>	<b>548.0</b>
For valuation of financial instruments		0.0	0.0
<i>Financial assets at fair value through changes in equity</i>		0.0	0.0
<i>Other income and expenses</i>		0.0	0.0
Cash flow hedges		57.0	(224.1)
Grants	13	41.8	41.3
For actuarial gains and losses and other adjustments		0.0	0.0
For non-current assets and linked liabilities, held for sale		0.0	0.0
Conversion differences		0.0	0.0
Taxation effect		(24.7)	45.7
<b>B) Total income and expenses entered directly to equity</b>		<b>74.1</b>	<b>(137.1)</b>
For valuation of financial instruments		0.0	0.0
<i>Financial assets at fair value through changes in equity</i>		0.0	0.0
<i>Other income and expenses</i>		0.0	0.0
Cash flow hedges		69.8	65.3
Grants	13	(13.1)	(19.6)
For non-current assets and linked liabilities, held for sale		0.0	0.0
Conversion differences		0.0	0.0
Taxation effect		(14.2)	(11.3)
<b>C) Total transfers to Profit and Loss statement</b>		<b>42.5</b>	<b>34.4</b>
<b>D) Total recognized income and expenses (A+B+C)</b>		<b>638.7</b>	<b>445.3</b>

Statement of total changes in equity	Subscribed capital	Share premium	Reserve	Profit/loss from prev. years	Profit/loss for year	Valuation adjustments	Grants	Total
<b>Final balance 2022</b>	<b>0.1</b>	<b>1,008.1</b>	<b>687.5</b>	<b>(450.5)</b>	<b>67.5</b>	<b>(22.2)</b>	<b>6.9</b>	<b>1,297.4</b>
Adjustments for changes of criterion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for errors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted balance beginning 2023</b>	<b>0.1</b>	<b>1,008.1</b>	<b>687.5</b>	<b>(450.5)</b>	<b>67.5</b>	<b>(22.2)</b>	<b>6.9</b>	<b>1,297.4</b>
Total recognized income and expenses	0.0	0.0	0.0	0.0	548.0	(119.1)	16.4	445.3
Operations with shareholders or owners	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Capital increase</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Capital reduction</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Conversion of financial liabilities</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Distribution of dividends</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Operations with own shares</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Changes in equity due to business combinations</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other operations with shareholders or owners</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other variations in equity	0.0	0.0	0.0	67.5	(67.5)	0.0	0.0	0.0
<b>Final balance 2023</b>	<b>0.1</b>	<b>1,008.1</b>	<b>687.5</b>	<b>(383.0)</b>	<b>548.0</b>	<b>(141.3)</b>	<b>23.3</b>	<b>1,742.7</b>
Adjustments for changes of criterion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments for errors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted balance beginning 2024</b>	<b>0.1</b>	<b>1,008.1</b>	<b>687.5</b>	<b>(383.0)</b>	<b>548.0</b>	<b>(141.3)</b>	<b>23.3</b>	<b>1,742.7</b>
Total recognized income and expenses	0.0	0.0	0.0	0.0	522.1	95.1	21.5	638.7
Operations with shareholders or owners	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Capital increase</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Capital reduction</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Conversion of financial liabilities</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Distribution of dividends</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Operations with own shares</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Changes in equity due to business combinations</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Other operations with shareholders or owners</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other variations in equity	0.0	0.0	165.0	383.0	(548.0)	0.0	0.0	0.0
<b>Final balance 2024</b>	<b>0.1</b>	<b>1,008.1</b>	<b>852.5</b>	<b>0.0</b>	<b>522.1</b>	<b>(46.2)</b>	<b>44.8</b>	<b>2,381.4</b>

# Cash Flow Statement

January 1 to December 31 (millions of euros)

	Note	2024	2023
<b>A) Cash flow from operating activities</b>		<b>1,294.8</b>	<b>1,266.0</b>
<b>Result before tax</b>		<b>617.7</b>	<b>597.0</b>
<b>Adjustment of result</b>		<b>258.4</b>	<b>283.0</b>
Depreciation of fixed assets	6a	639.8	605.7
Valuation corrections due to impairment		13.5	14.0
Variation of provisions		[288.9]	[222.7]
Accounting entry of grants	13	[13.4]	[20.8]
Results of disposal of fixed assets		[0.2]	[0.7]
Results of disposal of financial instruments		[0.5]	0.0
Financial income	19g	[130.5]	[128.6]
Financial expenses	19h	39.6	36.7
Exchange rate differences	17	0.0	[2.4]
Valuation at fair value in financial instruments		0.0	0.0
Other income and expenses		[1.0]	1.8
<b>Changes in working capital</b>		<b>319.1</b>	<b>292.6</b>
Inventories	9	[354.0]	379.8
Trade and other receivables	10	[228.3]	[145.5]
Other current assets		[4.8]	0.6
Trade and other payables	16	984.9	[36.4]
Other current liabilities		[88.0]	107.1
Other long-term assets and liabilities		9.3	[13.0]
<b>Other cash flows from operating activities</b>		<b>99.6</b>	<b>93.4</b>
Payment of interests		[9.8]	[14.6]
Collection of dividends		118.4	118.9
Collection of interests		12.0	9.7
Collection (payment) for corporation tax		[21.0]	[20.6]

	Note	2024	2023
<b>B) Cash flow from investing activities</b>		<b>[1,241.2]</b>	<b>[879.2]</b>
<b>Payments for investments</b>		<b>[1,249.7]</b>	<b>[888.1]</b>
Group and associate companies		[347.2]	[14.9]
Intangible assets	6	[438.8]	[595.2]
Tangible assets	6	[463.3]	[277.7]
Other financial assets		[0.4]	[0.3]
<b>Collection for divestments</b>		<b>8.5</b>	<b>8.9</b>
Group and associate companies		2.2	0.4
Intangible assets	6	0.0	0.0
Tangible assets	6	5.8	8.0
Other financial assets		0.5	0.5
<b>C) Cash flow from financing activities</b>		<b>[53.6]</b>	<b>[386.8]</b>
<b>Collection and payments for equity instruments</b>		<b>20.4</b>	<b>88.0</b>
Acquisition of own equity instruments		0.0	0.0
Disposal of own equity instruments		0.0	0.0
Grants		20.4	88.0
<b>Collection and payments for financial liability instruments</b>		<b>[74.0]</b>	<b>[474.8]</b>
Issue		8.6	0.0
Borrowing from credit institutions		8.6	0.0
Borrowing from Group and associate companies		0.0	0.0
Other liabilities		0.0	0.0
Repayment and redemption of		[82.6]	[474.8]
Borrowing from credit institutions		0.0	0.0
Borrowing from Group and associate companies		[65.0]	[457.1]
Other liabilities		[17.6]	[17.7]
<b>Payments for dividends and remuneration of other equity instruments</b>		<b>0.0</b>	<b>0.0</b>
Dividends		0.0	0.0
Remuneration of other equity instruments		0.0	0.0
<b>D) Effect of exchange rate variations</b>		<b>0.0</b>	<b>0.0</b>
<b>E) Net increase/decrease in cash or equivalents (A+B+C+D)</b>		<b>0.0</b>	<b>0.0</b>
Cash or equivalents at beginning of year		0.0	0.0
Cash or equivalents at end of year		0.0	0.0

# Notes

Notes to the annual accounts (financial year ending December 31, 2024)

## 1. COMPANY ACTIVITY

### a) Registered offices and legal form

SEAT, S.A. [hereinafter “the company”] was legally incorporated on May 9, 1950, and is currently included in the Barcelona Mercantile Register, Volume 23,662, Folio 1, Page B 56,855, CIF A-28049161. On June 7, 2006, the Shareholders’ meeting changed the company’s registered offices, with effect the same day, to its present site at: Autovía A2, Km 585 (E-08760 Martorell).

### b) Business aim and activities

The company’s business aim is the manufacture and sale of cars, parts, spare parts, accessories, R&D services, and any other complementary or related services, including technical assistance and service. Through its subsidiaries SEAT also undertakes commercial sales and marketing activities.

On January 1, 2014 and January 1, 2016, the company merged the subsidiaries SEAT Componentes, S.A. and Centro Técnico de SEAT, S.A., respectively. Under Article 84 of the Corporation Tax Act, the absorbing company may benefit from the assets acquired that are indicated in the merger Balance Sheets included in the company’s Annual Accounts for 2014 and 2016, respectively.

## 2. EXEMPTION FROM PRESENTING CONSOLIDATED ANNUAL ACCOUNTS

The General Shareholders’ Meeting, held on June 20, 1991, voted for the exemption of the companies making up the SEAT Group, pursuant to the terms of Article 43 of the Code of Commerce, from presenting Consolidated Annual Accounts.

In accordance with the provisions of the above-mentioned Article 43, SEAT, S.A. (Single Shareholder Joint Stock Parent Company of the SEAT Group) is exempt from the obligation of presenting Consolidated Annual Accounts, as it is a wholly-owned subsidiary of Volkswagen Finance Luxembourg S.A. (its sole shareholder, with registered offices in Luxembourg) and indirect subsidiary of VOLKSWAGEN AG (with registered offices in Wolfsburg, Germany). The pertinent financial statements, together with those of its subsidiaries, are included in those of the Volkswagen Group, of which VOLKSWAGEN AG is the parent company.

Following on from the aforementioned agreement, Spanish translations of the Consolidated Annual Accounts of VOLKSWAGEN AG, as well as of the Consolidated Management Report and the Group’s Auditors’ Report, are filed in the Barcelona Mercantile Register.

## 3. PRESENTATION BASIS OF ANNUAL ACCOUNTS

### a) True and fair view

The Annual Accounts — comprising the Balance Sheet, Profit and Loss Statement, Statement of Changes in Equity, Cash Flow Statement and Notes — have been prepared on the basis of the company’s accounting records, and are presented in accordance with current mercantile legislation and the financial reporting framework applicable to the company, namely that which is established in the Spanish General Accounting Plan approved by Royal Decree 1514/2007 of November 16, in addition to subsequent modifications to said Plan by Royal Decree 1159/2010 of September 17, by Royal Decree 602/2016 of December 2, by Royal Decree 1/2021 of January 12, by Act 7/2024 of December 20, and by the standards which expand on them.

The Annual Accounts give a true and fair view of the company’s equity, its financial situation and results of business, cash flow and changes in equity.

The figures contained in the Annual Accounts are expressed in millions of euros.

### b) Grouping of headings

In order to present the figures clearly, the headings are grouped together in the Balance Sheet and the Profit and Loss Statement and broken down in the Notes (Article 256 of Capital Company Act).

### c) Items appearing under several headings

There are some items whose amounts are shown under different headings of the Balance Sheet, due to them being balances or liabilities whose settlement arises in different financial years, with the items receivable or payable in the next year shown as short-term items, while amounts that will fall due in the forthcoming years are shown as long-term.

### d) Measurement and estimation of uncertainty

In preparing the Annual Accounts, company management was required to make judgments, estimates and assumptions that may affect the accounting policies finally adopted as well as the value of assets, liabilities, income, expenditure and breakdowns related thereto.

Estimates and hypotheses are based, inter alia, on past experience or other factors considered reasonable in view of the factors or circumstances considered at the Balance Sheet date, the result of which constitutes the basis for decisions concerning the book value of the assets and liabilities which cannot be determined immediately in any other fashion. Actual results may differ from initial estimates.

Some judgments, accounting estimates and assumptions are considered material, due to their nature and because their impact on the company’s financial position or operating performance is material. Below is a list of the main judgments and estimates made:

/ Useful lives of fixed assets (see Notes 5a, 5b and 6). The company’s management determines the estimated useful lives and the corresponding depreciation and amortization charges for tangible and intangible assets on the basis of their expected life cycles. These could change as a result of factors such as strategic decisions, obsolescence or changes in the demand for the products sold by the company.

/ Determining the CGUs for the purposes of the impairment test of tangible and intangible assets (see Notes 5c and 6). Determining the CGUs requires significant judgments regarding the dependency of the company’s various businesses. Up until 2018, the company considered that its different model ranges constituted separate CGUs.

In the 2019 financial year, the company and the Volkswagen Group reassessed the definition of these CGUs on the basis of the applicable accounting standards and considering the changes affecting the technology, market and regulations of the automotive industry, as well as their impact on the businesses and management models. These changes include, for example, the development of technologies that are increasingly common across different models and regulatory requirements in the European Union on CO<sub>2</sub> emissions.

The company concluded that at the 2019 year end, the cash flows arising from its activities, and particularly from the different models it sold, were not significantly independent. Therefore, for the purposes of the impairment test, its activities are grouped into a single CGU.

/ Assessment and quantification of any possible impairment of the tangible and intangible assets (see Note 6). The company assesses whether there are any signs of impairment of its sole Cash Generating Unit (hereinafter, CGU) at the end of each financial year. Where appropriate, it then determines the amount of the impairment on the basis of their recoverable value, taking into consideration the projections of expected cash flows, which are subject to significant estimates and judgment.

/ Assessing the economic and financial viability of the development projects, for the purposes of recognizing the related costs as an intangible asset on the Balance Sheet, involves significant judgment and estimates on sales projections and the expected profitability of their CGUs (see Note 6b).

/ The calculation of taxes on profits requires interpretations of tax legislation applicable to the company. The company evaluates the recoverability of deferred tax assets on the basis of the probable existence of future taxable profits within its tax group against which such assets can be offset (see Notes 5k and 18).

/ Provisions are recognized when it is probable that a current obligation, the result of past events, will give rise to an outflow of resources and the amount of the obligation can be estimated in a reliable fashion. To comply with the requirements of accounting standards, significant estimates are necessary. The company makes estimates by evaluating all information and relevant events concerning the probability of occurrence of the contingencies as well as the amount of the liability to be settled in the future (see Notes 5h and 14).

**e) Comparison of information**

In accordance with mercantile law, for comparative purposes the Company has included the 2023 figures in addition to those of 2024 for each item of the Balance Sheet, the Profit and Loss Statement, the Statement of Changes in Equity and the Cash Flow Statement. The notes thereto also include quantitative information for the prior year, except where disallowed by an accounting standard.

**4. APPLICATION OF RESULTS**

At its meeting on February 27, 2025, the Board of Directors submitted a proposal to the General Shareholders' Meeting for the profits generated in 2024 (522.1 million euros) to be allocated as follows: 80.0 million to dividends and 442.1 million to voluntary reserves.

In addition, it was proposed to distribute the amount of 274.0 million euros as dividends (corresponding to the financial year ended December 31, 2023) from freely available reserves.

In compliance with the Corporate Enterprises Act, dividends which reduce the balance of reserves below the balance of R&D expenses pending amortization may not be distributed.

**5. RECOGNITION AND MEASUREMENT STANDARDS****a) Intangible assets**

Research costs are recognized as an expense when incurred. Development projects that are specifically individualized and that demonstrate grounds for technical success and economic and commercial viability are capitalized as intangible assets. Projects are amortized on a straight-line basis according to the useful life of the model they refer to. Other development costs are recognized as an expense when incurred. Development costs previously recognized as an expense may not be recognized as an asset in a subsequent financial year.

Software applications are valued at their acquisition cost and are amortized on a straight-line basis over a three-year period. Expenditure related to software maintenance, meanwhile, is recognized as an expense when incurred.

The estimated useful lives of the assets that make up the other intangible assets are five years.

The costs related to SEAT's participation in the manufacturing of tooling needed for the production of shared parts for the platforms of the Volkswagen Group, which incorporate the new models of the Group's different brands, are shown under this heading and will have a linear amortization over a maximum period of six years from the date of the model's launch.

**b) Tangible assets**

Tangible assets are valued at their acquisition price or production cost. Assets acquired before December 31, 1983 were revalued in accordance with the provisions of Act 76/1961, Decree 12/1973, Act 1/1979, Act 74/1980 and Act 9/1983.

Repair and maintenance expenses are posted as expenses when incurred. Expenses that represent an improvement or lengthening of the useful life of assets are capitalized and depreciated over the new estimated useful life. Depreciation is calculated using the straight-line method, based on the estimated useful life of the assets (see Note 6c).

**c) Losses due to impairment of non-financial assets**

When the carrying amount of an asset is higher than its estimated realizable value, its net book value is immediately reduced to its recoverable amount. Assets subject to amortization are tested for impairment whenever events or changes in the circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the excess of the asset's carrying amount over its recoverable amount, where the latter is understood as the greater of the asset's fair value less costs to sell, or its value in use. For the purposes of assessing impairment losses, assets are grouped into CGUs, which are the smallest identifiable group of assets capable of generating cash inflows that are largely independent of the cash inflows produced by other assets or groups of assets.

The impairment test of non-financial assets is carried out at each financial year end, on the basis of the CGUs identified at the date on which this test is performed (Note 3d). In accordance with the accounting standards, in the event of changes arising in the circumstances and in the dependency of the cash flows generated by the different assets, and where these changes require a modification of the CGUs, this modification is considered to apply prospectively starting from the moment when it occurs.

An impairment loss recognized in prior periods would only be reversed if there has been a change in the estimates used to determine the recoverable amount of the asset or CGU (see Note 3d) since the last impairment loss was recognized. If this were the case, the net book value of the asset or CGU should be increased up to its recoverable value, where this may not exceed the net book value that would have been recognized, net of depreciation or amortization, had the impairment loss not been recorded in previous years. This reversal is recognized in the Profit and Loss Statement for the period in which it arises.

**d) Leases****I. When the company is lessee**

Leases of tangible assets in which the company substantially has all the risks and rewards deriving from ownership are classified as finance leases. They are capitalized at the beginning of the lease period at the fair value of the property leased or the current value of the minimum payments agreed for the lease, whichever is the lesser. The interest rate implicit in the contract is used to calculate current value; failing that, the company's usual interest rate in similar transactions is applied. Each lease payment is distributed between liabilities and financial charges. Total financial charges are distributed over the duration of the lease operation and are booked to the Profit and Loss Statement of the financial year in which they accrue, applying the method of effective interest rate. Contingent quotas are costs of the financial year in which they are incurred. The corresponding obligations for the lease operation, net of financial charges, are included under liabilities in the Balance Sheet. The fixed assets acquired under finance leases are depreciated over their useful life.

Those leases in which the lessor maintains a substantial part of the risks and rewards of ownership are classified as operating leases. Payments for operating leases (net of any incentive received from the lessor) are booked to the Profit and Loss Statement during the financial year when they accrue, on a straight-line basis for the duration of the leasing period.

**II. When company is lessor**

When assets are leased under operating leases, the asset is entered on the Balance Sheet in accordance with its nature. Income deriving from leases is recognized on a straight-line basis for the duration of the lease operation.

**e) Financial instruments****I. Financial assets at cost**

This heading includes the investments in group companies, joint ventures and associates. They are measured at cost, which is equivalent to the fair value of the consideration paid plus directly attributable transaction costs, less any accumulated impairment losses. However, when an investment exists prior to classification as a group company, joint venture or associate, the carrying amount of that investment prior to its new classification is taken as the cost of that investment.

If there is objective evidence that the carrying amount is not recoverable, the appropriate impairment losses for the difference between the carrying amount and the recoverable amount are recognized. The recoverable amount is the higher of fair value less costs to sell and present value of cash flows from the investment. Unless better evidence is available, impairment of this type of asset is estimated taking into account the equity of the investee, adjusted by any unrealized capital gain existing on the measurement date.

Impairment losses and any subsequent reversals are recognized in the Profit and Loss Statement in the year in which they arise.

**II. Financial assets at amortized cost**

The company classifies a financial asset in this category if the investment is kept under a management model whose purpose is to receive the cash flows derived from the execution of the agreement.

In general, trade receivables and non-trade receivables are included in this category.



These financial assets are measured initially at fair value, including directly attributable transaction costs, and subsequently at amortized cost recognizing accrued interest at the effective rate. The effective interest rate is the rate that equates the carrying amount of the instrument with the total estimated cash flows to maturity. Nevertheless, trade receivables which mature within less than one year are carried at nominal value both at initial and subsequent measurement, when the effect of not discounting cash flows is not significant.

Loans and receivables are tested for impairment at least at each reporting date and the corresponding impairment losses are recognized when there is objective evidence that all amounts due will not be collected.

Impairment loss is the difference between the carrying amount of the asset and the present value of estimated future cash flows, discounted at the effective interest rate at initial recognition. Impairment losses and any subsequent reversals are recognized in the Profit and Loss Statement in the year in which they arise.

Financial assets are derecognized when the contractual rights to the related cash flows have expired or when the risks and rewards incidental to ownership of the assets are substantially transferred. Otherwise, they are not derecognized and a financial liability at an amount equal to the consideration received is recorded.

If the Company has not substantially transferred or retained the risks and rewards incidental to ownership of the financial asset, it derecognizes the financial asset when control over it is not retained. If control over the asset is retained, the Company continues to recognize it to the extent to which it is exposed to changes in the value of the transferred asset, i.e., due to its continuing involvement, recognizing the associated liability as well.

### III. Financial liabilities at amortized cost

This heading includes trade and non-trade payables. These payables are classified as current liabilities, except when the Company has the unconditional right to defer their settlement for at least 12 months from the balance sheet date.

They are initially recognized at fair value less directly attributable transaction costs, and are subsequently recorded at amortized cost using the effective interest method. The effective interest rate is the discount rate that equates the carrying amount of the instrument to the expected flow of future payments until the maturity of the liability.

Nevertheless, trade payables which mature within less than one year with no contractual interest rate are carried at nominal value both at initial and subsequent measurement when the effect of not discounting cash flows is not significant.

The Company derecognizes a previously recognized financial liability when the obligation under the liability is extinguished.

### IV. Financial derivatives and accounting hedges

Financial derivatives are measured at fair value, both on initial recognition and in subsequent valuations. The method for recognizing the resulting gains or losses depends on whether the derivative has been designated as a hedging instrument or not and, where applicable, the type of hedge in question. The company uses derivatives undertaken by the Volkswagen Group to hedge foreign exchange rate fluctuations, which are designated as cash flow hedges (see Note 8b).

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized temporarily within equity. These amounts are then released to the Profit and Loss Statement in the periods in which the operation to be hedged affects profits.

The nominal principal of all the fixed-term contracts denominated in foreign currency pending at December 31, 2024 amounted to 5,586.3 million euros (4,724.9 in 2023).

At December 31, 2024, the value of long-term and short-term assets recognized as derivative financial instruments amounted to 26.6 and 23.5 million euros, respectively (7.9 and 7.0 in 2023). The value of long-term and short-term liabilities, meanwhile, amounted to 58.5 and 55.2 million euros (134.2 and 72.1 in 2023).

### V. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer or cancel a liability in an orderly transaction between market participants at the measurement date. Fair value shall be determined without deducting any transaction costs that may be incurred as a result of derecognition or disposal.

Fair value is generally calculated by reference to a reliable market value. The fair value of the items for which there is no active market is obtained by applying valuation methods and techniques.

Thus, a hierarchy in the inputs used in determining fair value is deduced and a fair value hierarchy is established in order to classify estimates into three levels:

/ Level 1: estimates that use unadjusted quoted prices in active markets for identical assets or liabilities that the company can access at the measurement date.

/ Level 2: estimates that use quoted prices in active markets for similar instruments or other valuation methods for which the relevant inputs are based on directly or indirectly observable market data.

/ Level 3: estimates in which significant inputs are not based on observable market data.

A fair value estimate is classified into the same level of the fair value hierarchy as the lowest level input that is significant to the results of the valuation. To that effect, a significant input is an input that has decisive influence on the results of the estimate. When assessing the significance of a specific input to the estimate, specific conditions of the asset or liability being measured are considered.

### f) Inventories

Inventories are measured at cost or net realizable value, whichever is less, with the pertinent value corrections being made. The following methods are used to determine the cost of inventories:

/ Raw materials: at acquisition cost, applying the WAC method (weighted average cost).

/ Work in progress, vehicles, gearboxes and spare parts produced by the company: at raw material cost, according to the method described previously, adding labor costs and other direct and indirect manufacturing expenses of production.

/ Acquired vehicles: at acquisition cost as per invoice (plus customs, insurance and transport costs).

/ Acquired spare parts: at acquisition cost as per invoice (plus customs, insurance and transport costs), applying the WAC method.

The vehicle fleet utilized by the company for its own use, whose useful life or sales period is considered lower than one year, is maintained within the year's inventory and is not shown under tangible assets, recording the corresponding impairment.

Vehicles handed over to rental car companies with a purchase commitment are recorded in this section with the corresponding depreciation applied. The amount of the consideration received at the time of initial delivery of the vehicles is booked on the liability side of the Balance Sheet within long- and short-term prepaid income (see Note 5i). The difference between the amount received and the agreed repurchase price is transferred to the Profit and Loss Statement on a straight-line basis in the period ranging between the initial delivery and the repurchase date.

### g) Grants

Capital grants are posted to equity, at the amount granted when they are not repayable. These grants are transferred to the Profit and Loss Statement based on the depreciation of the assets associated with the subsidized projects. Non-repayable grants related to specific costs, meanwhile, are recognized in the Profit and Loss Statement in the same financial year in which the corresponding costs accrue, with those granted to offset an operating loss being recorded in the financial year in which they are granted, except when given to offset an operating loss in future years, in which case they are recorded during said financial years.

**h) Provisions and risks**

Provisions are recognized when the company has a present obligation, whether legally or implicitly, as a result of past events, it is probably that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are valued at the present value of the payments that are expected to be necessary to settle the obligation, using a pre-tax discount rate that reflects the current market's assessments of the time value of money and the specific risks of the obligation. Adjustments to the provision to unwind the discount are recognized as a finance cost as and when they accrue.

**i) Short and long-term prepaid income**

Besides the items indicated in Note 5f, this heading mainly includes the amount relating to warranty extensions that the company offers its customers. This amount is recognized in the Profit and Loss Statement according to the type of contract in question, which is usually linked to an additional period of one or more years beginning at the end of the contractual warranty period.

**j) Foreign currency transactions**

The conversion into euros (functional currency) of the cost of fixed assets and inventory items whose original value was expressed in foreign currency is conducted at the going exchange rate on the date of acquisition.

Positive and negative differences which may arise between payables and receivables and their corresponding exchange rates in force on the closing date are recorded in the Profit and Loss Statement in the year in which they arise.

**k) Corporation tax**

The company is subject to corporation tax under the consolidated tax regime, which is applicable to the companies of the Volkswagen Group in Spain that fulfill the requirements required by current legislation.

The Profit and Loss Statement includes as corporation tax income or expenses attributed to the company arising from tax consolidation, calculated according to the criteria established for groups of companies with consolidated taxation (see Note 18).

The expense (income) for taxes on profits is the amount that accrues under this item in the financial year, and which comprises both the expense (income) for current as well as deferred tax.

The expense (income) for both current and deferred taxes is recorded in the Profit and Loss Statement. This notwithstanding, the tax effect related to items directly recorded in equity is recognized in equity.

Deferred taxes are calculated in accordance with the liability method, based on timing differences arising between the tax bases of assets and liabilities and their net book values within the company's tax group.

Deferred taxes are determined by application of the rules and tax rates approved or about to be approved at the Balance Sheet date, and which are expected to be applied when the corresponding deferred tax asset is realized or when the deferred tax liability is settled.

Deferred tax assets are recognized insofar as it is probable that there will be future taxable income which can be used to offset temporary differences, tax losses carried forward and tax deductions.

**l) Income and expenses**

For revenue recognition, the company follows a process comprising the following successive steps:

/ Identify the contract (or contracts) with the customer, understood as an agreement between two or more parties which gives rise to enforceable rights and obligations for each of them.

/ Identify the obligation or obligations established in the contract which represent the commitments to transfer goods or provide services to a customer.

/ Determine the price of the transaction, or the consideration which the company expects to be entitled to, according to the contract, in exchange for the goods transferred or the services provided to the customer.

/ Assign the price of the transaction to the obligations to be fulfilled, based on the individual sale prices of each distinct item or service committed in the contract, or, where appropriate, based on an estimate of the sale price when it cannot be independently observed.

/ Recognize income from ordinary operations when the company fulfills an obligation assumed through the transfer of a good or the provision of a service; this fulfillment occurs when the customer acquires control of that good or service, such that the amount of revenue from ordinary operations that is recognized will be that which is assigned to the contractual obligation that has been fulfilled.

The company recognizes the income derived from a contract when control over the goods or services committed (i.e., the obligation(s) to be fulfilled) is transferred to the customer.

For each obligation to be fulfilled that is identified, the company determines at the beginning of the contract whether the commitment undertaken is fulfilled over time or at a particular moment.

Income from commitments met over time are recognized based on the stage of completion towards complete fulfillment of contractual obligations provided that reliable information is available to the company for measuring stage of completion.

In the event of contractual obligations that are met at a given point in time, income from their execution is recognized at that date. The costs incurred in the production or manufacture of a product are accounted for as inventory.

Ordinary income arising from the sale of goods and the provision of services is valued at the monetary amount or, where appropriate, the fair value of the consideration that is received or is expected to be received. The consideration is the agreed price for the assets to be transferred to the customer, deducting: the amount of any discount, price reduction or other similar concepts that the company may grant, as well as any interest charges incorporated into the nominal amount of receivables due.

In accordance with the accruals principle, income is recognized when control is transferred and expenses are recognized when they arise, regardless of when actual payment or collection occurs.

Specifically, income from the sale of vehicles, spare parts, gearboxes and other goods is recognized when control is transferred, which occurs based on the delivery terms agreed with each customer.

Additionally, the company recognizes income from services (R&D and other) over time as associated costs are incurred.

The company offers warranties that cover overall repair of defects already existing at the time of sale, as required by law. These warranties are accounted for as provisions for warranties. Additionally, the company also offers warranties beyond those required by law. These warranties are sold together with the vehicle, and are a separate performance obligation, with the corresponding income being recognized based on the additional period covered by the warranty.

The company also offers digital connectivity services for periods of between 1 and 10 years. The income is recognized in the Profit and Loss Statement on a straight-line basis over the period of the service.

Income related to dividends is recognized in the Profit and Loss Statement when the right to receive them is established. In the event that distributed dividends are derived from profit generated prior to the date of acquisition, they are recognized as a decrease in the carrying amount of the investment.

**m) Severance payments and pension commitments**

Severance payments are paid by the company to employees as a result of the decision to terminate their labor contract. The company recognizes this compensation when it has committed itself demonstrably to terminating the contracts of employees in accordance with a formal detailed plan.

The Company makes fixed contributions to a defined contribution pension scheme contracted with a separate entity. It has no legal, contractual or implicit obligation to make additional contributions if this entity were to have insufficient assets to honor the commitments assumed. These contributions are recorded in the Profit and Loss Statement when they are accrued.

#### **n) Environment – related assets**

Expenses deriving from business activities aimed at protecting and improving the environment are posted as expenses in the financial year in which they are incurred. Said expenses are posted as an increase to the value of fixed assets when involving additions to tangible assets whose objective is minimizing environmental impact and protecting the environment.

#### **o) Related party transactions**

As a general rule, transactions between Group companies are initially recorded at their fair value. In the event that the agreed price is different from the fair value, the difference is recorded with consideration for the economic reality of the operation. Subsequent valuation is carried out in accordance with the applicable standards.

In the case of merger, demerger or non-monetary contribution operations of a business between Group companies, once the transaction has been completed the constituent elements of the acquired business are valued at their corresponding amounts in the consolidated annual accounts of the Group or subgroup.

When the transaction does not involve the parent company of the Group or subgroup and its subsidiary, the annual accounts in which such assets are recognized for these purposes will be those of the largest Group or subgroup into which the assets and liabilities are incorporated and which has a Spanish parent company.

In such cases, any difference arising between the net book value of the assets and liabilities of the acquired company is recognized in reserves.

In the event that these accounts are not prepared, based on any of the grounds for exemption set out in the consolidation standards, the values that appear in the individual annual accounts of the contributing company before the transaction was carried out will be taken.

#### **p) Business combinations**

Merger, demerger and non-monetary contribution operations of any deal between Group companies are accounted for in accordance with the criteria established for related party transactions [Note 5o].

Merger and demerger operations other than the above, as well as business combinations arising from the acquisition of all the assets and liabilities of a company or of a part that constitutes one or more business, are accounted for in accordance with the acquisition method.

In the case of business combinations arising as a result of the acquisition of shares or holdings in the share capital of a company, the company recognizes the investment in accordance with the criteria established for investments in group, multigroup and associate companies [Note 5e].

#### **q) Greenhouse gas emission rights**

##### **I. Facilities:**

Greenhouse gas emission rights obtained for consideration are valued at acquisition price. Rights received via the National Allocation Plan are valued at the beginning of the calendar year they correspond to, in line with a Group-wide uniform single policy.

As gas emissions are generated, the company reflects the cost deriving from the obligation to return the corresponding rights by establishing a balance within a short-term provision. The rights have been received gratis by the company, so the amount of the subsidy posted should be applied, in general, as the emissions associated with the rights received gratis are booked against costs.

On December 9, 2020, the cabinet of the Spanish government approved the adjustment of the allocation of greenhouse gas emission allowances for the period 2021-2030. In accordance with European Union regulations, the allocation is divided into two periods, with SEAT, S.A. being assigned a total free allocation of 61,068 tons of CO<sub>2</sub> for the first period spanning 2021-2025.

During the financial year, 65,000 emission rights [EUAs] were acquired for a sum of 3.6 million euros [62,500 emission rights [EUAs] for 4.9 million in 2023].

##### **II. New vehicles:**

The company operates in various markets that are subject to regulations governing CO<sub>2</sub> emissions for manufacturers of new vehicles. With effect from January 1, 2020, a European Union regulation came into force which set an emissions target of 95g CO<sub>2</sub>/km for all vehicles that are registered for the first time in member states. Similar standards are in force in other countries such as the United Kingdom.

Under the regulations currently in force in the European Union, manufacturers can form clusters. SEAT is part of one such cluster, together with all the other manufacturers of the Volkswagen Group. For the purposes of meeting its obligations, this allows the Group to be considered a single manufacturer. This makes it possible for the companies of the Group to trade CO<sub>2</sub> emissions internally among one another [see Note 9].

## 6. NON-CURRENT ASSETS

### **a) Evolution of non-current assets**

Movements of the items included in non-current assets are detailed in Appendix 1 of these Notes.

### **b) Intangible assets**

In 2024 and 2023, there is no correction due to impairment. To assess whether or not there is any impairment, the value in use at the year end is calculated using discounted cash flows under the budgets approved by the company for the next five years, plus a terminal value calculated with a perpetual growth rate of 1.0%. The discount rate (after taxes) used was 8.4% in 2024 (8.4% in 2023). Any reasonable and possible change in the hypotheses considered in determining the cash flows or the discount rate would not cause the book value of the CGU to exceed its value in use.

R&D investments that are capitalized are either acquired from Group companies or developed internally. In 2024 the investment in intangible assets acquired from VW Group companies amounted to 285.7 million euros (400.4 in 2023). Thus, the gross and amortized value of the assets acquired from Volkswagen Group companies amounts to 2,337.0 and 978.3 million euros, respectively (2,077.2 and 825.5 million in 2023).

In addition to the impairment test on the CGUs mentioned, at year end the company analyzes whether any capitalized R&D project has been discontinued, and the corresponding loss is recorded, if any.

The value of fully depreciated assets amounts to 557.8 million euros (279.1 in 2023).

At the end of the financial year, the company has firm commitments for the purchase of software amounting to 0.2 million euros (0.2 in 2023).

In 2024 and 2023, no grants have been received for the acquisition of R&D assets besides those related to the Future: Fast Forward project [see Note 13].

### **c) Tangible assets**

The estimated useful life of the items comprising in tangible assets are as follows: buildings and other constructions, from 10 to 50 years; technical equipment and machinery, from 4 to 18 years; other facilities, tooling and office equipment, and other assets, from 1.3 to 35 years.

In 2024 and 2023, there is no correction due to impairment. The main hypotheses used in the impairment test are set out in Note 6b.

The land and buildings heading includes the gross value of both in a single section. Of the total amount, 4% corresponds to land, and the remaining 96% to buildings (5% and 95% respectively in 2023).

In 2024, assets unrelated to operations amount to 0.7 million euros at cost value with 0.2 million euros of accumulated depreciation (0.7 and 0.2 respectively in 2023). The value of assets fully depreciated amounts to 4,380.1 million euros (4,283.6 in 2023). Of these, 186.1 million euros relate to buildings (185.7 in 2023).

On the other hand, in 2024 investment in tangible assets acquired from VW Group companies amounted to 41.8 million euros (20.5 in 2023).

The principal amounts of assets (listed according to origin, utilization and location) are as follows:

Millions of euros	2024		2023	
	Gross	Depreciation	Gross	Depreciation
Tangible assets acquired from VW Group companies	618.8	481.7	610.5	452.7
Tangible assets used by VW Group companies	96.2	38.5	78.9	30.1
Tangible assets used by non-Group suppliers	2,069.3	1,895.4	1,981.4	1,813.1
Tangible assets located abroad	639.2	516.6	592.7	478.0

The company has taken out various insurance policies to cover risks to which tangible assets are subject. The coverage of these policies is considered sufficient.

At the year end the company had firm commitments to purchase capital goods to the value of 561.7 million euros (480.9 in 2023).

In 2024 and 2023, no significant grants have been received for the acquisition of tangible assets besides those related to the Future: Fast Forward project (see Note 13).

#### d) Long-term Group company investments

The companies in which SEAT, S.A. has an investment of 20% or more in the share capital are listed in Appendix 2 of these Notes. None of the companies are quoted on the Stock Exchange.

## 7. LEASES AND OTHER SIMILAR OPERATIONS

### a) Finance leases

The company did not hold any assets under finance leases at the 2024 and 2023 year ends.

### b) Operating leases

The company has operating leases. The amounts paid for rent to other Group companies or third parties, comprising mainly information technology, land, buildings, fork-lift trucks, containers, fields and warehouses, total 17.7 million euros (18.6 in 2023).

Rents received, mainly for buildings, fields and warehouses, amounted to 6.0 million euros (5.6 in 2023).

The total amount of the minimum future payments under non-voidable operating leases subscribed by the company, distributed by maturity date, is as follows: 17.5 million euros in 2025, 29.6 million euros in the period 2026-2029 and 14.4 million euros in subsequent years (20.7 in 2024, 19.2 in the period 2025-2028 and 15.9 in subsequent years in 2023).

## 8. FINANCIAL INSTRUMENTS

### a) Impact on financial situation and results

#### I. Balance Sheet

The categories of financial assets and liabilities appearing on the company's Balance Sheet can be broken down thus:

Millions of euros	Equity instruments		Borrowing securities		Loans, derivatives, others	
	2024	2023	2024	2023	2024	2023
<b>Long-term financial assets</b>	<b>749.2</b>	<b>753.7</b>	<b>0.0</b>	<b>0.0</b>	<b>29.5</b>	<b>10.8</b>
Financial assets at cost	749.2	753.7	0.0	0.0	0.0	0.0
<i>Investments in Group and associate companies (Note 6d)</i>	749.2	753.7	0.0	0.0	0.0	0.0
Financial assets at amortized cost	0.0	0.0	0.0	0.0	2.9	2.9
<i>Other</i>	0.0	0.0	0.0	0.0	2.9	2.9
Hedging derivatives	0.0	0.0	0.0	0.0	26.6	7.9
<b>Short-term financial assets</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1,487.1</b>	<b>863.1</b>
Financial assets at amortized cost	0.0	0.0	0.0	0.0	1,463.6	856.1
<i>Trade and other receivables (Note 10)</i>	0.0	0.0	0.0	0.0	1,024.8	746.9
<i>Investments in Group and associate companies (Note 11)</i>	0.0	0.0	0.0	0.0	438.8	109.2
Hedging derivatives (Note 11)	0.0	0.0	0.0	0.0	23.5	7.0

Millions of euros	Borrowing from credit institutions		Bonds and other tradable securities		Derivatives, others	
	2024	2023	2024	2023	2024	2023
<b>Long-term financial liabilities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>81.2</b>	<b>199.5</b>
Financial liabilities at amortized cost	0.0	0.0	0.0	0.0	22.7	65.3
<i>Third-party liabilities (Note 15)</i>	0.0	0.0	0.0	0.0	22.7	65.3
Hedging derivatives (Note 15)	0.0	0.0	0.0	0.0	58.5	134.2
<b>Short-term financial liabilities</b>	<b>8.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>3,211.6</b>	<b>2,361.7</b>
Financial liabilities at amortized cost	0.0	0.0	0.0	0.0	3,156.4	2,289.6
<i>Liabilities with Group and associate companies (Note 15)</i>	0.0	0.0	0.0	0.0	49.4	80.2
<i>Third-party liabilities (Note 15)</i>	8.6	0.0	0.0	0.0	101.7	99.5
<i>Trade and other payables (Note 16)</i>	0.0	0.0	0.0	0.0	2,996.7	2,109.9
Hedging derivatives (Note 15)	0.0	0.0	0.0	0.0	55.2	72.1

The hedging derivatives measured at fair value held at December 31, 2024 and 2023 correspond to level 2 of the hierarchy. No transfers have been made between levels 1 and 2 during the 2024 and 2023 financial years.

With regard to their presentation, no financial liabilities have been offset against other assets of the company, nor have any financial assets been offset against other liabilities of the company.

During the financial year, SEAT did not hold any own shares, and therefore carried out no related operations; neither was this the case in 2023.

#### II. Profit and Loss Statement and equity

The net amount of corrections due to the impairment of stakes in Group companies totaled 5.5 million euros (10.3 in 2023).

**III. Other information**

SEAT has formalized various commercial surety contracts jointly with other companies within the Group, for the issue of guarantees covering the refundable advances made by Public Administrations, and covering third parties, to a maximum total amount of 86.8 million euros (76.7 in 2023).

**b) Nature and level of risk**

The company's activities are exposed to various financial risks: market risks (including exchange rates, interest rates and prices), as well as credit and liquidity risks. The company's global risk management program centers on managing the uncertainty of financial markets and aims to minimize potential adverse effects on financial profitability.

Risk management is under the purview of company Management, which identifies, assesses and covers financial risks in accordance with the policies approved by the Board of Directors. The Board provides guidelines for global risk management, as well as for more specific areas such as exchange rate risk, interest rate risk, liquidity risk, the use of derivatives and non-derivatives as well as investment of excess liquidity.

**I. Market risk***I.I. Exchange rates*

As an operator with global reach, the company is exposed to exchange rate risk via currency operations, especially with US, Australian and Singapore dollars, pounds sterling, Swiss francs, Mexican pesos, Japanese yen, Polish zloty, Russian roubles, South Korean won, Chinese yuan, as well as Czech and Swedish crowns. The exchange rate risk emerges from future commercial transactions and recognized assets and liabilities. This notwithstanding, both the company and the Volkswagen Group manage these foreign currency operations to mitigate this risk.

*I.II. Price*

The company is not exposed to the risk of the price of securities since it does not hold on its balance sheet any financial investments either at fair value through profit or loss or at fair value through changes in equity. The company limits its risk exposure to the price of commodities by participating in hedging operations applied at a Volkswagen Group level so as to ensure the price of certain metals such as aluminum, copper and lead. The company does not have any open positions at the year end.

*I.III. Interest rates*

Since the company does not possess any significant interest-bearing assets or liabilities, the income, expenses and cash flows from its operating activities are substantially unaffected by fluctuations in market interest rates.

**II. Credit risk**

Credit risk arises out of cash and equivalents, deposits with banks and financial institutions, and clients. With regard to banks and financial institutions, independent creditworthiness scales are used. If clients have been assessed independently, the resulting scale is used; failing an independent creditworthiness check, credit control assesses the client's creditworthiness, taking into account their financial situation, previous experience and other factors.

Individual credit limits are established on the basis of internal and external credit qualifications, with regular monitoring of the use of said limits.

The company has contracts in place for factoring without recourse with a financial entity of the Volkswagen Group and a third-party financial entity. The customer balances that are assigned remain recognized until the risks and rewards associated with them are substantially transferred.

**III. Liquidity risk**

Precaution in the management of liquidity risk involves maintaining sufficient cash and tradable securities as well as financing availability via a sufficient amount of committed credit facilities. Management undertakes close scrutiny of forecasts of the company's liquidity reserves on the basis of expected cash flows.

The existence of a negative working capital balance is inherent to the company's financing policy. The company has the necessary financing for its business operations through the financial support provided to it by the Group (see Note 15).

**9. INVENTORIES**

Millions of euros	2024	2023
Acquired products	467.2	162.1
Raw materials and other supplies	87.0	59.5
Work in progress and partly-finished goods	33.4	37.8
Finished goods	197.8	231.3
Advance payments to suppliers	29.5	0.0
<b>Total</b>	<b>814.9</b>	<b>490.7</b>

At the year end the impairment of inventories amounted to 134.9 million euros (128.9 in 2023) and an expense amounting to 6.0 million euros has been recognized in the Profit and Loss Statement during the fiscal year (expense of 3.7 in 2023).

The headings "Acquired products" and "Finished goods" include cars under the company's ownership that have been transferred to car rental companies and have not yet been returned at the period end, with a value net of impairment of 26.5 million euros (66.0 in 2023).

In 2023, a total of 78.0 million euros were offset for the issuance of CO<sub>2</sub> rights acquired from the Group under the heading "Raw materials and other supplies", with no amount remaining in relation to this item at the 2023 and 2024 period ends (see Note 5q).

The company has taken out various insurance policies to cover risks to which inventories are exposed. Coverage provided by these policies is deemed sufficient.

**10. TRADE AND OTHER RECEIVABLES**

Millions of euros	2024	2023
Trade receivables	5.6	71.8
Group company receivables	1,004.9	652.0
Other receivables	13.5	22.4
Personnel	0.8	0.7
Current tax assets (Note 18b)	90.7	68.3
Public Administrations	104.5	154.7
<b>Total</b>	<b>1,220.0</b>	<b>969.9</b>

Impairment of the value of receivables from commercial operations totals 3.5 million euros (1.6 in 2023). The impact on the Profit and Loss Statement of the impairment of trade receivables expense to 2.1 million euros (0 in 2023).

Other amounts receivable from Public Administrations correspond essentially to 71.9 million euros relating to grants awarded but not yet received for the Future: Fast Forward project (see Note 13) (90.9 in 2023).

Trade receivables are short term.

## 11. SHORT-TERM INVESTMENTS

Millions of euros	2024	2023
<b>Group and associate companies</b>	<b>438.8</b>	<b>109.2</b>
Loans	0.3	0.9
Other financial assets	438.5	108.3
<b>Third-party</b>	<b>23.5</b>	<b>7.0</b>
Loans	0.0	0.0
Derivatives	23.5	7.0
Other financial assets	0.0	0.0
<b>Total</b>	<b>462.3</b>	<b>116.2</b>

The heading "Loans in Group and associate companies" includes loans at market interest rates, while "Other financial assets in Group and associate companies" includes mainly cash pooling, the net value of the balances generated each year by the taxable profits/losses of the subsidiary companies that are subject to corporation tax under the consolidated tax regime applicable to SEAT (see Note 18), as well as a balance arising from the consolidated settlement of Value Added Tax.

During the fiscal year the company has maintained loans and deposits with Group companies and credit institutions at a weighted average interest rate of 2.6% (3.2% in 2023).

## 12. SHAREHOLDERS' EQUITY

The breakdown and evolution of company equity may be found in the Statement of Changes in Equity.

On February 25, 2010, the sole shareholder of SEAT, S.A., the German company Volkswagen AG, transferred its shareholding (100%) in SEAT's share capital to the Dutch company Volkswagen International Finance N.V. On May 13, 2014, Global VW Automotive B.V. became sole shareholder of SEAT, by means of a partial division ('split-off') from VW International Finance N.V. Later, on June 28, 2014 Volkswagen Finance Luxembourg S.A. became sole shareholder of SEAT, by means of cross-border absorption of its subsidiary Global VW Automotive B.V.

The share capital amounts to 120,200 euros which represents 20,000 shares at 6.01 euros per share, entirely subscribed and paid up by the sole shareholder Volkswagen Finance Luxembourg S.A. Share premium totals 1,008.1 million euros and legal reserves, recognized in full in compliance with current legislation, total 24,040 euros.

The "Reserves" category includes a capital reserve with a balance of 79.2 million euros at December 31, 2024 (79.2 million euros at December 31, 2023), in accordance with Article 25 of the Corporation Tax Act. A sum of 62.0 million euros was allocated to this capital reserve in 2017, followed by a further 17.2 million euros in 2018, and it have not been unavailable for use for a 5-year period from the date the funds were allocated.

The company does not have any treasury shares.

## 13. GRANTS

Non-repayable capital grants appearing on the Balance Sheet in this section have been provided by central and regional governments for projects in production process improvement as well as new product development. The movement is as follows:

Millions of euros	2024	2023
<b>Initial balance</b>	<b>23.3</b>	<b>6.9</b>
Additions	31.3	31.1
Transferred to Profit and Loss Statement	(9.8)	(14.7)
<b>End balance</b>	<b>44.8</b>	<b>23.3</b>

The Volkswagen Group and SEAT, S.A. spearheaded the Future: Fast Forward project, which aims to guide the electrification of the automotive industry in Spain and convert the country into an electric mobility hub for Europe. For this reason, the company obtained different grants during the 2022 and 2023 financial years.

On December 21, 2022, the Ministry of Industry and Tourism published the proposed final resolution of the Strategic Project for Economic Recovery and Transformation (PERTE) relating to the Electric and Connected Vehicle (ECV). SEAT, S.A. will receive 38.1 million euros, comprising 24.7 million in direct aid and 13.4 million in loans (not yet received at December 31, 2022). Furthermore, on the same date the Catalan regional government (Generalitat de Catalunya) issued its final resolution regarding the granting of the direct subsidy to SEAT, S.A., amounting to 88.9 million euros.

On December 4, 2023, the Ministry of Industry and Tourism gave notification of its final resolution of the 2nd ECV PERTE project (Strategic Project for Economic Recovery and Transformation relating to the Electric and Connected Vehicle). SEAT, S.A. was awarded 47.7 million euros in the form of direct aid (via non-recourse factoring of the full amount with a third-party financial entity) for the construction of a new battery cell assembly plant in Martorell.

During the 2024 financial year, 13.1 million euros were recognized in the Profit and Loss Statement relating to capital grants (19.6 in 2023), of which 12.5 million euros correspond to the ECV PERTE project and the grant from the Generalitat de Catalunya (19.0 in 2023), and 0.6 million euros to other projects (0.6 in 2023).

The company has also received operating grants, essentially to cover costs associated with R&D projects as well as activities relating to training; commercial development and energy efficiency (see Note 19d).

The total amount of operating grants amounts to 0.2 million euros (1.2 in 2023).

## 14. PROVISIONS AND RISKS

Millions of euros	Balance 01.01.24	Addition 2024	Disposal 2024	Balance 31.12.24
Trade operations	534.4	173.3	(221.7)	486.0
Personnel benefits	349.5	47.0	(108.8)	287.7
Environmental activities	13.8	8.6	(7.0)	15.4
Other provisions	560.8	163.0	(314.1)	409.7
<b>Total</b>	<b>1,458.5</b>	<b>391.9</b>	<b>(651.6)</b>	<b>1,198.8</b>

At the year end, provisions amounted to 1,198.8 million euros, of which 600.9 million euros were long-term (discounted at a market interest rate) and 597.9 million euros were short-term (1,458.5, 735.2 and 723.3 respectively in 2023).

The 'Trade operations' section includes mainly provisions for vehicle warranties. The estimated cost of warranties has been calculated on the basis of historic ratios held by the company on vehicles sold, as well as according to any specific risks identified and any other factors considered relevant.

The "Personnel benefits" heading includes a future plan to ensure job stability through a voluntary Contract Suspension Plan which is available to employees who turn 61 years of age during the period it will be in force (from 2022 to 2026). The impact on the Profit and Loss Statement in the 2024 financial year is an income of 8.7 million euros (expense of 0.1 in 2023) (see Note 19e).

The 'Environmental activities' section includes those provisions aimed at recycling vehicles based on the 2000 European directive on end-of-life vehicles (see Note 20b), as well as those provided for concerning facilities emission rights (see Note 5q). The estimated cost for the provision of vehicle recycling has been based on two factors – the average useful life of vehicles per country and cost of scrapping. The provision for emission rights is calculated on the basis of their annual consumption.

The "Other provisions" category traditionally includes provisions for commercial, production and legal responsibilities. The estimated cost of these provisions has been calculated on the basis of the probable payments that are expected to arise for the claims received, as well as the risks likely to be assumed by the company. The European Union's CO<sub>2</sub> emissions regulation, which came into force in January 2020, requires vehicle manufacturers to comply with specific emissions quotas (see Note 5q). This line item includes the provision necessary in order to contribute to the Volkswagen Group the premiums that correspond to the SEAT and CUPRA brands.

## 15. LIABILITIES

Millions of euros	2024	2023
<b>Group companies</b>	<b>49.4</b>	<b>80.2</b>
<b>Third-party</b>	<b>246.7</b>	<b>371.1</b>
Financial institutions	8.6	0.0
Derivatives (Note 8)	113.7	206.3
Other financial liabilities	123.7	163.1
<i>Official loans with granted interest</i>	21.6	36.9
<i>Debt convertible into grants (Note 13)</i>	67.4	110.3
<i>Bonds, deposits received and other liabilities</i>	0.5	0.4
<i>Suppliers of fixed assets</i>	34.2	15.5
Rest	0.7	1.7
<b>Total</b>	<b>296.1</b>	<b>451.3</b>

At the year end, total liabilities amounted to 296.1 million euros (451.3 in 2023), comprising 49.4 million euros with Group companies (short-term) (80.2 in 2023) and 246.7 million euros with third parties (81.2 long-term and 165.5 short-term), (371.1, 199.5 and 171.6 respectively in 2023).

Liabilities are distributed according to maturity date as follows: 214.9 million euros in 2025, 77.7 million euros for 2026-2029 and 3.5 million euros in later financial years (251.8 in 2024, 194.3 for 2025-2028 and 5.2 in later financial years in 2023).

The amount of loans and credit lines granted to the company by Group companies totaled 400 million euros at December 31, 2024, of which 0 million euros were used (400 and 65 respectively in 2023).

Interest rates applied to liabilities with Group companies are subject to market conditions.

## 16. TRADE AND OTHER PAYABLES

Millions of euros	2024	2023
Trade payables	1,097.5	993.4
Group companies payables	1,758.9	989.3
Other payables	29.4	16.1
Personnel (remunerations pending)	110.9	111.0
Current tax liabilities	0.0	0.1
Public Administrations	147.5	47.5
Customers advances	0.0	0.0
<b>Total</b>	<b>3,144.2</b>	<b>2,157.4</b>

Payment periods to suppliers comply with limits established by Act 15/2010 of July 5, modifying Act 3/2004 concerning late payments in commercial operations.

This law stipulates a limit for payment of 75 days for 2012, and 60 days from January 1, 2013 onwards.

The information required under the current regulation is set out below:

	2024	2023
	Days	Days
Average payment period to suppliers	37	35
Ratio of paid purchases	36	33
Ratio of purchases pending payment	54	54
	Amount	Amount
Payments made	13,846.5	14,174.1
Payments pending	1,326.7	979.9
<b>Total</b>	<b>15,173.5</b>	<b>15,154.0</b>

The table below shows the monetary volume and the number of invoices paid within the maximum legal payment period, together with the percentage they represent relative to the total volume of payments to suppliers and the total number of invoices:

	2024	2023
Total volume of payments	12,850.0	13,021.1
Percentage of total volume paid within the legal payment period	92.8%	91.9%
Number of invoices paid	271,533	267,867
Percentage of total number of invoices paid within the legal payment period	90.0%	90.8%

## 17. FOREIGN CURRENCY

The net value of balances in foreign currency totaled a debit balance of 59.7 million euros on December 31, 2024 (debit balance of 272.1 million euros in 2023), held mainly in US, Australian and Singapore dollars, pounds sterling, Swiss francs, Mexican pesos, Japanese yen, Polish zloty, Russian roubles, South Korean won, Chinese yuan, as well as Czech and Swedish crowns. Of this total, 294.3 million euros correspond to credit balances with Group companies and other suppliers, and 354.0 million euros to debit balances with Group companies and other customers (18.1 and 290.2 respectively in 2023). The amounts attributed to income and expenses due to exchange rate differences during the year total 53.3 and 56.2 million euros, respectively (45.9 and 35.8 in 2023).

Amounts (in millions of euros) of the main transactions carried out in foreign currency are as follows:

Millions of euros	2024	2023
Purchases	1,146.6	291.9
Sales	3,213.1	2,942.8
Services received	99.4	52.5
Services rendered	7.6	6.3

The increase in foreign currency purchases corresponds mainly to purchases of the Cupra Tavascan model.

## 18. TAX SITUATION

### a) Corporate fiscal policy of the SEAT Group

#### I. Introduction

Within the framework of tax risk management, of the Volkswagen Group's guidelines on Governance, Risk and Compliance (GRC) and of the Code of Good Tax Practices signed with the Spanish Tax Agency in 2010 (hereinafter, the CGTP), SEAT's Board of Directors considers it necessary to have a governance framework covering tax and customs-related matters that ensures that its actions and operations are governed by a clear set of principles, values and rules that allow any employee, any person or any entity that has a relationship with the company, as well as the Board of Directors itself, to take appropriate decisions in order to comply with tax law.

On the basis of the above, SEAT's corporate fiscal and customs policy provides a regulatory framework, with which compliance is considered compulsory. This regulatory framework complements the Code of Conduct and the existing corporate governance system, with the aim of establishing the principles for action that govern SEAT's corporate behavior, ensure that the tax compliance function operates properly and mitigate the occurrence of tax and customs risks.

Within the framework of corporate social responsibility, SEAT is committed to maintaining a cooperative relationship with the various public administrations and to ensuring compliance with applicable tax regulations.

In this context, and in order to promote continuous improvement in the company's governance on tax and customs-related matters, in 2020 SEAT updated its corporate fiscal and customs policy. The changes introduced aim to increase legal certainty in fiscal matters, as well as reducing and avoiding tax risks.

#### II. General Principles and Fiscal and customs strategy

The fundamental objective of SEAT's corporate fiscal and customs policy is to ensure compliance with tax and customs regulations, as well as all tax and customs obligations in each of the jurisdictions in which the company operates, all within a framework of respect for the corporate principles of integrity, transparency and for the benefit of society.

In this regard, its actions are marked by compliance with the following basic principles:

One. - Respecting tax regulations at all times:

/ Promoting and implementing both processes and practices aimed at the prevention, reduction and elimination of tax and customs risks across the company at the global level.

/ Informing the Board of Directors about the tax and customs implications of all operations and/or matters requiring its approval.

/ Taking tax-related decisions on the basis of a reasonable interpretation of the rules and, where appropriate, avoiding potential conflicts of interpretation through:

- I) the use of tools established by the relevant tax authorities, such as prior consultations, valuation agreements, etc.; and,
- II) where appropriate, making use of the services of independent and reputable tax experts.

/ Avoiding the use of structures of an opaque or artificial nature, as well as the acquisition of companies resident in tax havens aimed at avoiding the relevant tax burdens.

/ Evaluating in advance any investments and/or operations involving a notable tax risk or particular tax implications detailed by SEAT in the Audit and Good Practices Commission (hereinafter, the Audit Committee).

/ Having a specific procedures manual in place for the management and control of the tax function and the supervision of the company's internal reporting and control systems for tax and customs-related matters.

Two. - SEAT's relations with the tax authorities shall be governed by the principles of transparency, mutual trust and good faith. Specifically, the following good tax practices shall be implemented:

/ Collaborate with the relevant tax authority in detecting and seeking solutions with respect to fraudulent tax and customs practices in the countries in which SEAT operates.

/ Provide information and documentation that is relevant for tax purposes upon request by the relevant tax authorities, in the shortest time frame and the most complete manner possible.

/ Strengthen agreements with the competent tax authorities insofar as possible.

#### III. Reporting to the Board of Directors

SEAT's Board of Directors assumes powers such as approving the fiscal strategy, supervising the internal control system for tax risks integrated into the company's general risk control system, as well as approving investments and/or operations which involve a particular tax risk due to their nature.

The principles mentioned throughout this section, which shall govern the SEAT Group's activity in tax and corporate matters, shall be drawn up and implemented by SEAT's tax department, establishing control mechanisms and internal standards as required to ensure compliance with them.

The tax department will report to the Audit Committee on the results of the actions carried out in relation to the control and management of tax risks, in order for this committee to then report to the Board of Directors.

#### IV. Dissemination of the corporate fiscal policy and good tax practices

As part of its functions related to the organization, management and coordination of the Group, the Board of Directors undertakes to disseminate this internal standard.

Furthermore, SEAT's corporate fiscal and customs policy will be disseminated in the following ways:

/ By including it in the SEAT annual report.

/ By incorporating it into SEAT's corporate website or any other communications it may issue to third parties (external dissemination).

/ By posting it on the SEAT intranet (internal dissemination).

### b) Corporation tax

Corporation tax and the result for the year correspond to SEAT, S.A., a company with its registered office and tax domicile in Spain.

SEAT, S.A., has been integrated in the SEAT Group since 1988, under the consolidated tax system of corporation tax, with No. 2/88.

In the 2015 financial year, as a result of the application of the new Corporation Tax Act, the Tax Group of which SEAT was the parent company was expanded to include all of the Spanish companies in which Volkswagen AG holds an investment that meet the requirements established by this Act, with SEAT having been named its representative.

In the 2024 financial year, the SEAT Group's taxable income derived from its consolidated corporation tax return amounted to 787.4 million euros, after offsetting tax losses amounting to 14.9 million euros, of which 0.6 million euros correspond to tax losses of the company itself.

The quota resulting from the consolidated corporation tax return for the 2024 financial year amounted to 118.1 million euros, after the application of tax deductions amounting to 78.7 million euros, of which 46.6 million euros correspond to the company. Payments on account during the 2024 financial year amounted to 208.9 million euros, resulting in a current tax asset amounting to 90.7 million euros (see Note 10).



The reconciliation between the accounting result of SEAT, S.A. and its assessment base for corporation tax purposes, including eliminations and adjustments from tax consolidation, is as follows:

Millions of euros	Profit and Loss Statement			Equity		
	Increase	Decrease	Total	Increase	Decrease	Total
<b>Result for year</b>	<b>522.1</b>	<b>0.0</b>	<b>522.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Corporation tax</b>	<b>95.6</b>	<b>0.0</b>	<b>95.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Permanent differences</b>	<b>14.8</b>	<b>[177.6]</b>	<b>[162.8]</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Specific to the company	14.8	[177.6]	[162.8]	0.0	0.0	0.0
From consolidation adjustments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Temporary differences</b>	<b>413.6</b>	<b>[576.6]</b>	<b>[163.1]</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Specific to the company	408.9	[574.1]	[165.2]	0.0	0.0	0.0
Originating in the year	408.2	[0.0]	408.2	0.0	0.0	0.0
Originating in previous years	0.7	[574.1]	[573.4]	0.0	0.0	0.0
From consolidation adjustments	4.7	[2.6]	2.1	0.0	0.0	0.0
Originating in the year	0.5	[2.5]	[2.0]	0.0	0.0	0.0
Originating in previous years	4.2	[0.1]	4.1	0.0	0.0	0.0
<b>Taxable income</b>	<b>1,046.0</b>	<b>[754.2]</b>	<b>291.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

The decreases due to permanent differences correspond mainly to the portion of dividends received from Group companies that is exempt from taxation.

The reconciliation between the corporation tax income/(expense) and the result of multiplying the applicable tax rate by the total of the income and expenses recognized in the period is as follows:

Millions of euros	2024	2023
Tax rate (25%) applied to the accounting result	(154.4)	(149.2)
Permanent differences	40.7	24.7
Capitalization of deductions	21.0	17.9
Application of deductions not recognized	11.4	58.5
Other differences	(14.3)	(0.9)
<b>Corporation tax income/(expense)</b>	<b>(95.6)</b>	<b>(49.0)</b>

The breakdown of the corporation tax income/(expense) is as follows:

Millions of euros	2024	2023
Current tax income	(27.7)	5.7
Deferred tax income/(expense)	(67.9)	(54.7)

As a consequence of consolidated taxation, the total reciprocal debts and loans between the Group companies amount to 91.9 million euros.

At December 31, 2024, the accumulated deferred tax assets amounted to 369.2 million euros, of which 253.5 million euros relate to timing differences, 87.1 million relate to tax deductions, 1.4 million to tax losses carried forward and 27.2 million to items classified within equity.

Deferred tax liabilities, meanwhile, amount to 31.9 million euros, of which 5.1 million euros arise from timing differences and 26.8 million euros relate to items classified within equity.

The variation in the financial year of the net balance of deferred tax assets and liabilities amounts to -91.7 and -14.9 million euros, respectively. The detailed breakdown of the net movement of the same is as follows:

Millions of euros	2024	2023
<b>Initial balance</b>	<b>443.9</b>	<b>464.4</b>
Deferred taxes entered directly to Profit and Loss Statement	(67.9)	(54.7)
Deferred taxes entered directly to equity	(38.7)	34.2
<b>End balance</b>	<b>337.3</b>	<b>443.9</b>

At December 31, 2024, SEAT, S.A. has unused tax losses carried forward amounting to 5.4 million euros.

Tax losses do not expire.

At December 31, 2024, SEAT, S.A. had tax credits or tax incentives for the following items and amounts yet to be applied:

Millions of euros	Maturity date					
	Balance 31.12.24	2025	2026	2027	2028	Later
R&D	127.5	0.0	0.0	0.0	0.0	127.5
Export companies	0.0	0.0	0.0	0.0	0.0	0.0
Environmental investment	0.0	0.0	0.0	0.0	0.0	0.0
Other deductions	2.8	0.0	0.0	0.0	0.0	2.8
Pension plans contributions	0.0	0.0	0.0	0.0	0.0	0.0

These tax credits and incentives will be applied in accordance with consolidated settlements of the Group, within the legal period established for each one.

The company considers the recovery of the deferred tax assets held on the Balance Sheet at December 31, 2024 over a time horizon of less than 10 years to be probable, based on the future taxable profits that have been budgeted and approved by the management for the coming years, including both those of the company itself and those of the tax group to which it belongs.

The company is open to an administrative audit for non-prescribed taxes for the period 2021-2024, with the exception of corporation tax which extends to the period 2021-2023.

October 2024 marked the closure of the tax inspection process relating to Value Added Tax, Personal Income Tax and Non-Resident Income Tax for the period July 2018-December 2020 and in relation to Corporation Tax for the period 2017-2020, having signed the corresponding inspection minutes in conformity, with no material impact on the company's Profit and Loss Statement.

The company is subject to the Supplementary Tax established by Act 7/2024 to the extent that the consolidated revenues of the Volkswagen Group exceed 750 million euros.

The Supplementary Tax sets a minimum level of tax for those jurisdictions in which the effective tax rate, calculated using the so-called GloBE rules, is below the minimum threshold of 15%.

The application of this Supplementary Tax has not had any impact on the annual accounts for the 2024 financial year.

## 19. INCOME AND EXPENSES

### a) Net sales

The distribution of items is as follows:

Millions of euros	2024	2023
Vehicles	13,025.0	12,763.5
Spare parts	845.6	769.6
Gearboxes	212.0	198.6
Other sales	495.3	437.0
<i>Materials</i>	242.4	205.0
<i>By-products and reusable waste</i>	40.5	38.2
<i>R&amp;D services</i>	176.9	165.4
<i>Hedging</i>	(54.7)	(59.6)
<i>Digital services</i>	31.2	27.4
<i>Other services</i>	59.0	60.6
<b>Total</b>	<b>14,577.9</b>	<b>14,168.7</b>

The geographical distribution by market is as follows:

Millions of euros	2024	2023
Spain	2,159.2	2,071.2
Rest of European Union	9,294.2	8,991.6
Rest of the world	3,124.5	3,105.9
<b>Total</b>	<b>14,577.9</b>	<b>14,168.7</b>

All income from the sale of goods is recognized when control of the goods is transferred.

The breakdown of asset balances relating to customer contracts is detailed in Note 10.

The table below shows the movement of the liabilities relating to customer contracts:

Millions of euros	2024		2023	
	Short-term	Long-term	Short-term	Long-term
<b>Opening balance</b>	<b>230.1</b>	<b>117.3</b>	<b>160.0</b>	<b>178.8</b>
Collections and billing	244.4	315.9	62.2	40.0
Prepaid income recognition	(134.5)	(81.3)	0.0	0.0
Prepaid income disposal	(250.8)	(180.6)	0.0	0.0
Other movements	38.5	58.8	(38.5)	(58.8)
<b>Closing balance</b>	<b>127.7</b>	<b>230.1</b>	<b>183.7</b>	<b>160.0</b>

The liabilities relating to customer contracts are distributed by maturity date as follows: 127.7 million euros in 2025 and 183.7 million euros in the period 2026-2029 (230.1 in 2024 and 160.0 for 2025-2028 in 2023).

The heading "Prepaid income disposal" mainly includes the repurchase of vehicles previously handed over to rental companies (see Note 5f).

### b) Change in inventories of finished goods and work in progress

Millions of euros	2024	2023
Decrease/increase of inventory	45.5	238.4
<i>Work in progress</i>	3.2	109.5
<i>Partly-finished goods</i>	1.2	0.2
<i>Finished goods</i>	41.1	128.7
Impairment of inventory	(8.8)	11.4
<b>Total</b>	<b>36.7</b>	<b>249.8</b>

### c) Supplies

Millions of euros	2024	2023
Acquired products	4,206.6	3,941.0
<i>Purchases</i>	4,543.2	3,943.2
<i>Decrease/increase of inventory</i>	(336.6)	(2.2)
Raw materials and other supplies	6,941.4	6,604.1
<i>Purchases</i>	6,951.0	6,456.2
<i>Decrease/increase of inventory</i>	(9.6)	14.79
Other external expenses	8.5	10.3
Impairment of acquired products, raw materials and others	14.7	(7.7)
<b>Total</b>	<b>11,171.2</b>	<b>10,547.7</b>

The purchases managed during the year are distributed geographically as follows: Spain 55% and rest of the world 45% (55% and 45% respectively in 2023).

During the financial year, the company used an estimated total of 604,202 tons of different materials in the process of producing its vehicles at the Martorell factory. These included: 428,984 tons of metals (steel, iron, alloys, castings and others), 126,882 tons of polymers and plastics, 30,210 tons of materials intended for the vehicles' operation and 18,126 tons consisting of a mixture of various different materials (568,086, 403,341, 119,298, 28,404 and 17,043 respectively in 2023).

### d) Other operating income

Millions of euros	2024	2023
Sundry income	461.6	335.8
Operating grants (see Note 13)	0.2	1.2
Discounted provisions	11.1	13.3
Other income	70.7	7.0
<b>Total</b>	<b>543.6</b>	<b>357.3</b>

The 'Sundry income' section includes, among others, income from the rendering of services to Group companies and personnel.

**e) Personnel costs**

Millions of euros	2024	2023
Wages, salaries and similar concepts	734.9	750.7
Social costs	232.3	230.8
<i>Social security</i>	218.3	207.6
<i>Others</i>	14.0	23.2
Provisions	(7.8)	0.0
<b>Total</b>	<b>959.4</b>	<b>981.5</b>

The heading "Wages, salaries and similar concepts" includes an income of 8.7 million euros (expense of 0.1 in 2023) related to the voluntary Contract Suspension Plan (see Note 14).

**f) Other operating expenses**

Millions of euros	2024	2023
External services	2,198.3	2,134.2
Taxes	13.5	12.9
Losses, impairment and variation in provisions due to trade operations	120.4	135.6
Greenhouse gas emission rights (Note 14)	4.3	0.7
Other expenses	1.1	0.9
<b>Total</b>	<b>2,337.6</b>	<b>2,284.3</b>

**g) Financial income**

Millions of euros	2024	2023
For equity investments	118.5	118.9
<i>Group companies</i>	118.5	118.9
<i>Third-party</i>	0.0	0.0
For other investments and financial instruments	12.0	9.7
<i>Group companies</i>	10.3	8.7
<i>Third-party</i>	1.7	1.0
<b>Total</b>	<b>130.5</b>	<b>128.6</b>

**h) Financial expense**

Millions of euros	2024	2023
For Group company debts	5.4	11.4
For third-party debts	5.0	4.2
Discounted provisions and debts	29.2	21.1
<b>Total</b>	<b>39.6</b>	<b>36.7</b>

**i) Impairment and result on disposal of financial instruments**

This heading primarily contains impairments and reversals of stakes in Group and associate companies (see Note 8a).

**20. ENVIRONMENT****a) Environment-related assets**

Under the 'Tangible assets' section, the company possesses a waste water treatment facility, plus a heat and power co-generation plant, at the Martorell factory, as well as other environment-related assets. The combined gross value of these facilities amounts to 286.5 million euros, and accumulated depreciation stands at 197.8 million euros (271.7 and 190.6 respectively in 2023).

In the wide-ranging investment program implemented in 2024, a sum of 20.6 million euros has been capitalized relating to capital goods which can be devoted entirely to environmental protection-related activities, with a further 12.7 million euros corresponding to firm commitments for the purchase of such items (37.1 and 23.0 respectively in 2023).

**b) Environment-related liabilities**

In compliance with the European Union directive on end-of-life vehicles, approved in 2000, the company set up a provision to cover risks deriving from end-of-life vehicle recycling (see Note 14).

**c) Environment-related expenses**

Expenses for materials and third-party services have been identified. Said expenses, earmarked for protection and improvement of the environment, can be broken down as follows:

Millions of euros	2024	2023
Control and monitoring of air pollution	4.9	5.6
Waste water treatment and management	2.7	2.7
Industrial waste treatment and management	4.3	3.4
Energy savings	1.0	1.6
Visual impact improvement	0.4	0.6
Communication management	0.0	0.0
Environmental process management	0.8	0.8
End-of-life vehicles management	0.9	0.9
Miscellaneous	2.2	1.9
<b>Total</b>	<b>17.2</b>	<b>17.5</b>

Expenses incurred for the financial year, regarding amortization of environment-related assets, amount to 15.0 million euros (14.1 in 2023).

The overall estimated staff costs of SEAT employees devoted to total or partial implementation of environmental protection-related activities amount to 2.6 million euros (2.9 in 2023).

**d) Environment-related income**

Income deriving from the sale of by-products and reusable waste totaled 40.5 million euros (38.2 in 2023).

## 21. RELATED PARTY TRANSACTIONS

### a) Group and associate companies

The following transactions were carried out with Volkswagen Group companies. In addition to the companies included in Appendix 2 of these Notes, the most noteworthy Group companies include: Audi AG; Audi Hungaria Motor Kft.; Skoda Auto a.s.; VW AG; VW de México, S.A.; VW Group UK Ltd.; VW Slovakia a.s.; VW Sachsen GmbH; Porsche Austria GmbH & Co.; VW Group Italia s.p.a.; VW Group Polska Sp. z o.o. and JAC VW Automotive Co. Ltd.:

Millions of euros	2024	2023
Purchases	6,225.9	5,718.2
Net sales	10,983.4	10,477.0
Services received	1,267.8	1,189.5
Services rendered	336.8	152.6
Dividends paid	0.0	0.0
Accrued financial income	10.3	8.7
Dividends received	118.5	118.9
Accrued financial expenses	5.4	11.4

The breakdown of the amounts of the main transactions with related parties carried out in foreign currencies is as follows:

Millions of euros	2024	2023
Purchases	829.0	8.2
Net sales	2,816.1	2,477.7
Services received	65.4	30.6
Services rendered	6.0	4.3

Purchases refer mainly to the acquisition of vehicles, parts, accessories and machinery. Sales corresponded mainly to vehicles produced in Spain for export markets. Services received comprise, among others, R&D, transport of sales, maintenance of equipment, logistics, marketing, consulting services and training. Services rendered refer mainly to transport, warranties, advertising, technical assistance, training, vehicle rental and leasing of buildings. Financial income and expenses stem from loans and current account operations between Group companies.

The margin generated by sales operations with Group companies is broken down by business lines as follows: 39.7% in materials [24.2% in 2023], 38.3% in spare parts [36.4% in 2023], 12.7% in vehicles [12.3% in 2023] and 37.6% in gearboxes [36.4% in 2023]. Purchases made from Group companies were carried out under normal market conditions.

In the Notes, other transactions with Group companies are referenced: Notes 6b and 6c, additions of assets; and Note 18, net charges for tax consolidation.

Transactions carried out with the parent entity of the Volkswagen Group are: purchases 1,417.4 million euros [1,588.1 in 2023]; net sales 275.2 million euros [220.8 in 2023]; services received 520.2 million euros [642.3 in 2023]; services rendered 236.8 million euros [66.6 in 2023]; there is no accrued financial income or expenses in the current or prior year. Likewise, balances at the year end with the parent entity of the Volkswagen Group are: trade and other receivables 90.6 million euros [54.0 in 2023], and trade and other payables 279.0 million euros [296.9 in 2023].

At December 31, 2024, SEAT, S.A. (Single Shareholder Company) and Volkswagen Finance Luxemburg S.A., sole shareholder of the company (see Note 12), have no agreements in force.

### b) Board of Directors and Senior Management

The total amount of remuneration received under all headings by former and current members of the Board of Directors and by Senior Management in the year of their functions during 2024 was as follows:

Millions of euros	2024	2023
Board of Directors (1 woman and 6 men)	0.4	0.5
Senior Management (1 woman and 6 men)	8.8	7.6
<b>Total<sup>(*)</sup></b>	<b>9.2</b>	<b>8.1</b>

[\*] The average remuneration was 0.7 million euros (0.6 million in 2023). The members of the Board of Directors with executive positions within the Group do not have a specific remuneration assigned for the performance of this function. Given that in both the Board of Directors and the Senior Management there is only one woman, the breakdown by gender is not reported for confidentiality reasons.

No advances or credits have been accorded to either members of the Board of Directors or Senior Management, nor other commitments made vis-à-vis pensions, insurance policies, guarantees or similar items during the 2024 and 2023 financial years.

During 2024, public liability insurance premiums amounting to 0.3 million euros (0.3 in 2023) were paid, covering possible damages caused to the members of the Board of Directors and Senior Management in the performance of their duties.

Members of the Board of Directors make no declaration of interest concerning Article 229 of the Capital Company Act, referring to posts or responsibilities which Board Members hold or discharge in companies outside the Group of which SEAT, S.A. is a member, concerning activities similar, analogous or complementary to the stated business aims of the company.

Fulfilling their duty to avoid conflicts with the company's interests during the financial year, the members of the Board of Directors have complied with the obligations provided for in Article 228 of the consolidated text of the Capital Company Act. Likewise, they and their affiliates have not entered into the conflicts of interest set out in Article 229 of said act, except in cases where authorization has been given.

## 22. OTHER INFORMATION

### a) Workforce

The breakdown by function of the total average basic workforce of SEAT, S.A. is as follows:

	2024	2023
Direct labor	8,240	8,432
Indirect labor	716	772
Managers and non-collective agreement staff, technicians and administrative staff	4,573	4,664
Members of the Executive Committee	7	7
<b>Total<sup>(*)</sup></b>	<b>13,536</b>	<b>13,875</b>

[\*] The estimated average number of people/year, calculated with the working hours undertaken during the two "ERTE" furlough schemes implemented during 2023, amounts to 430 people.

The average number of employees with a disability greater than or equal to 33% amounts to 599 people: 518 direct labor, 13 indirect labor and 68 managers and non-collective agreement staff, technicians, and administrative staff [568, 486, 12 and 70 respectively in 2023].

The breakdown of SEAT, S.A.'s basic workforce at December 31 is as follows:

	2024			2023		
	Men	Women	Total	Men	Women	Total
Direct labor	6,561	1,607	8,168	6,680	1,635	8,315
Indirect labor	657	13	670	736	17	753
Managers and non-collective agreement staff, technicians and administrative staff	3,444	1,095	4,539	3,459	1,094	4,553
Members of the Executive Committee	6	1	7	6	1	7
<b>Total</b>	<b>10,668</b>	<b>2,716</b>	<b>13,384</b>	<b>10,881</b>	<b>2,747</b>	<b>13,628</b>

SEAT, S.A.'s Board of Directors comprises seven members (one woman and six men).

#### b) Auditors

The fees accrued by EY in the 2024 financial year for audit services provided to the company amounted to 0.4 million euros (0.3 in 2023). In addition, the fees charged in 2024 by EY as well as by other companies of the EY network for other services, basically related to the review of financial information for consolidation with the Volkswagen Group and the review of supporting accounts for grants amounted to 0.3 million euros (0.4 in 2023).

The non-audit services which EY has provided to the company include the following: review of financial information for consolidation with the Volkswagen Group, verification of the table of complementary non-financial information and the review of supporting accounts for grants.

The non-audit services which EY has provided to subsidiary and other investee companies include the following: review of financial information for consolidation with the Volkswagen Group and verification of complementary non-financial information.

## 23. POST-BALANCE SHEET EVENTS

There were no events having an impact on the financial statements after the closure of the financial year.



# APPENDIX 1.

## Evolution of Non-current Assets

2023	Cost of acquisition or manufacture						Depreciation / Impairment					Net book value		
	Initial balance 01.01.23	Additions	Disposals	Transfers	Impairment	End balance 31.12.23	Initial balance 01.01.23	Additions	Disposals	Transfers	Impairment	End balance 31.12.23	Initial balance 01.01.23	End balance 31.12.23
Millions of euros														
<b>Intangible assets</b>	<b>3,020.6</b>	<b>595.2</b>	<b>[192.3]</b>	<b>0.0</b>	<b>0.0</b>	<b>3,423.5</b>	<b>1,326.2</b>	<b>276.9</b>	<b>[186.6]</b>	<b>0.0</b>	<b>0.0</b>	<b>1,416.5</b>	<b>1,694.4</b>	<b>2,007.0</b>
Development	1,848.7	274	[120.2]	32.3	0.0	1,788.2	940.5	241.5	[120.2]	0.0	0.0	1,061.8	908.2	726.4
Software	86.2	6.1	0.0	0.7	0.0	93.0	73.0	8.0	0.0	0.0	0.0	81.0	13.2	12.0
Other intangible assets	388.6	4.9	[72.1]	0.0	0.0	321.4	312.7	274	[66.4]	0.0	0.0	273.7	75.9	47.7
Intangible assets in progress	697.1	556.8	0.0	[33.0]	0.0	1,220.9	0.0	0.0	0.0	0.0	0.0	0.0	697.1	1,220.9
<b>Tangible assets</b>	<b>7,027.9</b>	<b>269.4</b>	<b>[173.9]</b>	<b>0.0</b>	<b>0.0</b>	<b>7,123.4</b>	<b>5,566.4</b>	<b>328.8</b>	<b>[172.2]</b>	<b>0.0</b>	<b>0.0</b>	<b>5,723.0</b>	<b>1,461.5</b>	<b>1,400.4</b>
Land and buildings	899.1	28.0	[3.1]	1.0	0.0	925.0	521.9	19.7	[1.7]	0.0	0.0	539.9	377.2	385.1
Technical equipment and machinery	2,812.6	32.9	[89.5]	4.8	0.0	2,760.8	2,259.4	164.1	[89.3]	0.0	0.0	2,334.2	553.2	426.6
Other facilities, tools and office equipment	3,175.0	30.1	[81.0]	[5.7]	0.0	3,118.4	2,739.3	141.1	[81.0]	[5.5]	0.0	2,793.9	435.7	324.5
Other tangible assets	53.7	4.1	[0.3]	8.3	0.0	65.8	45.8	3.9	[0.2]	5.5	0.0	55.0	7.9	10.8
Tangible assets in progress	87.5	174.3	0.0	[8.4]	0.0	253.4	0.0	0.0	0.0	0.0	0.0	0.0	87.5	253.4
<b>LT investments in Group and associate companies</b>	<b>779.3</b>	<b>8.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>787.9</b>	<b>23.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.3</b>	<b>34.2</b>	<b>755.4</b>	<b>753.7</b>
Equity investments	779.3	8.6	0.0	0.0	0.0	787.9	23.9	0.0	0.0	0.0	10.3	34.2	755.4	753.7
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>LT financial investments</b>	<b>22.7</b>	<b>0.8</b>	<b>[12.7]</b>	<b>0.0</b>	<b>0.0</b>	<b>10.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>22.7</b>	<b>10.8</b>
Equity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.7	0.2	[0.4]	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.7	1.5
Derivatives	20.1	0.0	[12.2]	0.0	0.0	7.9	0.0	0.0	0.0	0.0	0.0	0.0	20.1	7.9
Other financial assets	0.9	0.6	[0.1]	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.4
<b>Deferred tax assets</b>	<b>482.9</b>	<b>25.9</b>	<b>[47.9]</b>	<b>0.0</b>	<b>0.0</b>	<b>460.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>482.9</b>	<b>460.9</b>
<b>Total</b>	<b>11,333.4</b>	<b>899.9</b>	<b>[426.8]</b>	<b>0.0</b>	<b>0.0</b>	<b>11,806.5</b>	<b>6,916.5</b>	<b>605.7</b>	<b>[358.8]</b>	<b>0.0</b>	<b>10.3</b>	<b>7,173.7</b>	<b>4,416.9</b>	<b>4,632.8</b>

2024	Cost of acquisition or manufacture						Depreciation / Impairment					Net book value		
	Initial balance 01.01.24	Additions	Disposals	Transfers	Impairment	End balance 31.12.24	Initial balance 01.01.24	Additions	Disposals	Transfers	Impairment	End balance 31.12.24	Initial balance 01.01.24	End balance 31.12.24
Millions of euros														
<b>Intangible assets</b>	<b>3,423.5</b>	<b>438.8</b>	<b>[72.4]</b>	<b>0.0</b>	<b>0.0</b>	<b>3,789.9</b>	<b>1,416.5</b>	<b>317.5</b>	<b>[67.9]</b>	<b>0.0</b>	<b>0.0</b>	<b>1,666.1</b>	<b>2,007.0</b>	<b>2,123.8</b>
Development	1,788.2	139.4	[67.3]	938.4	0.0	2,798.7	1,061.8	286.3	[67.3]	0.0	0.0	1,280.8	726.4	1,517.9
Software	93.0	6.4	[1.0]	0.6	0.0	99.0	81.0	9.2	[0.6]	0.0	0.0	89.6	12.0	9.4
Other intangible assets	321.4	42.0	[4.1]	14.9	0.0	374.2	273.7	22.0	0.0	0.0	0.0	295.7	47.7	78.5
Intangible assets in progress	1,220.9	251.0	0.0	[953.9]	0.0	518.0	0.0	0.0	0.0	0.0	0.0	0.0	1,220.9	518.0
<b>Tangible assets</b>	<b>7,123.4</b>	<b>505.7</b>	<b>[107.2]</b>	<b>0.0</b>	<b>0.0</b>	<b>7,521.9</b>	<b>5,723.0</b>	<b>322.3</b>	<b>[106.2]</b>	<b>0.0</b>	<b>0.0</b>	<b>5,939.1</b>	<b>1,400.4</b>	<b>1,582.8</b>
Land and buildings	925.0	8.5	[2.1]	2.6	0.0	934.0	539.9	20.6	[1.6]	1.1	0.0	560.0	385.1	374.0
Technical equipment and machinery	2,760.8	41.2	[77.2]	26.2	0.0	2,751.0	2,334.2	141.4	[76.9]	0.0	0.0	2,398.7	426.6	352.3
Other facilities, tools and office equipment	3,118.4	134.2	[25.2]	43.8	0.0	3,271.2	2,793.9	135.9	[25.0]	[1.1]	0.0	2,903.7	324.5	367.5
Other tangible assets	65.8	27.8	[2.7]	0.4	0.0	91.3	55.0	24.4	[2.7]	0.0	0.0	76.7	10.8	14.6
Tangible assets in progress	253.4	294.0	0.0	[73.0]	0.0	474.4	0.0	0.0	0.0	0.0	0.0	0.0	253.4	474.4
<b>LT investments in Group and associate companies</b>	<b>787.9</b>	<b>2.0</b>	<b>[9.6]</b>	<b>0.0</b>	<b>0.0</b>	<b>780.3</b>	<b>34.2</b>	<b>0.0</b>	<b>[8.6]</b>	<b>0.0</b>	<b>5.5</b>	<b>31.1</b>	<b>753.7</b>	<b>749.2</b>
Equity investments	787.9	2.0	[9.6]	0.0	0.0	780.3	34.2	0.0	[8.6]	0.0	5.5	31.1	753.7	749.2
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>LT financial investments</b>	<b>10.8</b>	<b>19.1</b>	<b>[0.4]</b>	<b>0.0</b>	<b>0.0</b>	<b>29.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.8</b>	<b>29.5</b>
Equity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	1.5	0.3	[0.4]	0.0	0.0	1.4	0.0	0.0	0.0	0.0	0.0	0.0	1.5	1.4
Derivatives	7.9	18.7	0.0	0.0	0.0	26.6	0.0	0.0	0.0	0.0	0.0	0.0	7.9	26.6
Other financial assets	1.4	0.1	0.0	0.0	0.0	1.5	0.0	0.0	0.0	0.0	0.0	0.0	1.4	1.5
<b>Deferred tax assets</b>	<b>460.9</b>	<b>1.5</b>	<b>[93.2]</b>	<b>0.0</b>	<b>0.0</b>	<b>369.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>460.9</b>	<b>369.2</b>
<b>Total</b>	<b>11,806.5</b>	<b>967.1</b>	<b>[282.8]</b>	<b>0.0</b>	<b>0.0</b>	<b>12,490.8</b>	<b>7,173.7</b>	<b>639.8</b>	<b>[182.7]</b>	<b>0.0</b>	<b>5.5</b>	<b>7,636.3</b>	<b>4,632.8</b>	<b>4,854.5</b>

# APPENDIX 2.

## Subsidiary Companies

2023	Location	Holding (**)		Gross value 31.12.23	Depreciation 31.12.23	Book value 31.12.23	Equity 31.12.23	Profit/Loss for year 2023	Dividend received 2023
		Direct	Indirect						
Millions of euros									
<b>Production</b>									
SEAT Cupra, S.A. <sup>(*)</sup>	Martorell (Barcelona)	100		0.1		0.1	3.3	1.6	
Volkswagen Navarra, S.A. <sup>(*)</sup>	Arazuri (Navarre)	100		668.6		668.6	792.7	85.5	87.4
<b>Distribution and Marketing SEAT</b>									
SEAT Deutschland GmbH	Weiterstadt (Germany)	100		51.1		51.1	201.7	20.0	
SEAT Motor España, S.A. <sup>(*)</sup>	Barcelona		100				(2.5)	(0.2)	
<b>Distribution and Marketing VW/Audi/Skoda</b>									
Volkswagen Group España Distribución, S.A. <sup>(*)</sup>	Prat de Ll. (Barcelona)	100		24.4		24.4	177.5	34.5	31.5
Volkswagen Group Retail Spain, S.L. <sup>(*)</sup>	Prat de Ll. (Barcelona)		100				8.7	(4.9)	
Wagen Group Retail España, S.A. <sup>(*)</sup>	Barcelona		100				4.9	0.5	
<b>Services</b>									
SEAT Metropolis Lab Barcelona, S.A. <sup>(*)</sup>	Barcelona	100		5.0		5.0	8.6	1.4	
Connected Mobility Ventures, S.A. <sup>(*)</sup>	Barcelona	100		29.1	(25.6)	3.5	0.4	(10.8)	
Mobility Trader Spain, S. L. <sup>(*)</sup>	Barcelona	24.9		9.6	(8.6)	1.0	7.3	(7.6)	

(\*) Companies subject to corporation tax under the consolidated tax regime.

(\*\*) Voting rights do not differ from the percentage shareholding.



2024	Location	Holding (**)		Gross value 31.12.24	Depreciation 31.12.24	Book value 31.12.24	Equity 31.12.24	Profit/Loss for year 2024	Dividend received 2024
		Direct	Indirect						
Millions of euros		Direct	Indirect						
<b>Production</b>									
SEAT Cupra, S.A. <sup>(*)</sup>	Martorell (Barcelona)	100		0.1		0.1	3.4	0.9	
Volkswagen Navarra, S.A. <sup>(*)</sup>	Arazuri (Navarre)	100		668.6		668.6	784.7	77.6	85.5
<b>Distribution and Marketing SEAT</b>									
SEAT Deutschland GmbH	Weiterstadt (Germany)	100		51.1		51.1	229.0	27.3	
SEAT Motor España, S.A. <sup>(*)</sup>	Barcelona		100				(2.8)	(0.5)	
<b>Distribution and Marketing VW/Audi/Skoda</b>									
Volkswagen Group España Distribución, S.A. <sup>(*)</sup>	Prat de Ll. (Barcelona)	100		24.4		24.4	171.8	27.3	32.9
Volkswagen Group Retail Spain, S.L. <sup>(*)</sup>	Prat de Ll. (Barcelona)		100				2.4	(5.8)	
Wagen Group Retail España, S.A. <sup>(*)</sup>	Barcelona		100				6.5	0.0	
<b>Services<sup>(***)</sup></b>									
SEAT Metropolis Lab Barcelona, S.A. <sup>(*)</sup>	Barcelona	100		5.0		5.0	9.2	0.5	
Connected Mobility Ventures, S.A. <sup>(*)</sup>	Barcelona	100		31.1	(31.1)	0.0	0.9	(1.9)	

(\*) Companies subject to corporation tax under the consolidated tax regime.

(\*\*) Voting rights do not differ from the percentage shareholding.

(\*\*\*) On December 24, 2024 the company Mobility Trader Spain, S.L. was dissolved.

# Table of Complementary Non-financial Information

Areas	Contents	Material issue [Yes/No]	GRI Standards	Section
	<b>Sustainable use of resources</b>			
Environmental issues	Consumption of raw materials.	Yes	301-1	Annual Accounts / Notes / 19. Income and expenses / c) Supplies
	Actions to combat food waste.	No	---	----
	<b>Employment</b>			
	Total number and distribution of employees by gender, age, country and professional classification.	Yes	2-7 / 405-1	
	Total number and distribution of types of employment contract.	Yes	2-7	
	Annual average of permanent contracts, temporary contracts and part-time contracts by gender, age and professional classification.	Yes	2-7	Management Report / People and Organisation / Structure of the workforce
	Number of dismissals by gender, age and professional classification.	Yes	401-1	Annual Accounts / Notes / 22. Other information / a) Workforce
	The average remunerations and their evolution disaggregated by gender, age and professional classification or equal value; salary gap, the remuneration of equal or average positions in the company.	Yes	Internal criteria/ Wage gap: (Average wage women – Average wage men)/ Average wage men	
Social and employee-related issues	The average remuneration of directors and executives, including variable remuneration, allowances, severance pay, payment to long-term savings schemes and any other items of remuneration disaggregated by gender.	Yes	Internal criteria	Management Report / Management /Executive Committee: 6 men and 1 woman; Board of Directors: 6 men and 1 woman (the remuneration by gender is not disclosed for confidentiality reasons). Annual Accounts / Notes / 21. Related party transactions / b) Board of Directors and Senior Management
	Implementation of labor disconnection policies.	Yes	3-3	Management Report/ People and Organisation / Organisation of work and social dialogue
	Employees with disabilities.	Yes	405-1	Annual Accounts / Notes / 22. Other information / a) Workforce
	<b>Organization of work</b>			
	Organization of working time.	Yes	3-3	Management Report / People and Organisation / Organisation of work and social dialogue
	Number of hours of absenteeism.	Yes	Internal criteria	Management Report / People and Organisation / Structure of the workforce
	<b>Health and safety</b>			
	Workplace accidents, in particular their frequency and severity, occupational diseases, disaggregated by gender.	Yes	Internal criteria / 403-9 / 403-10	Management Report / People and Organisation / Structure of the workforce
	<b>Social relations</b>			
	Organization of social dialogue, including procedures for informing and consulting staff and negotiating with them.	Yes	3-3	Management Report / People and Organisation / Organisation of work and social dialogue
	Percentage of employees covered by collective labor agreement by country.	Yes	2-30	Management Report / People and Organisation / Organisation of work and social dialogue
	The balance of collective agreements, particularly in the field of health and safety at work.	Yes	3-3/ 403-4	Management Report / Health, Safety and Emergencies/ SEAT health and safety management model
	Mechanisms and procedures the company has established to promote staff involvement in the company's management, in terms of information, consultation and participation.	Yes	2-29	Management Report/ People and Organisation/Organisational transformation

Areas	Contents	Material issue (Yes/No)	GRI Standards	Section
Social and employee-related issues	<b>Training</b>			
	The total amount of training hours by professional category.	Yes	Internal criteria	Management Report / People and Organisation / Structure of the workforce
	<b>Equality</b>			
	Equality plans (Chapter III of Organic Law 3/2007 of March 22, for effective equality of women and men), measures adopted to promote employment, protocols against sexual and gender-based harassment, integration and the universal accessibility of people with disabilities.	Yes	3-3/ 2-23	Management Report/ People and Organisation / Diversity and inclusion
Human rights	Complaints about cases of violation of human rights.	Yes	Internal criteria	Management Report / People and Organisation / Social Dialogue and labour law
Society	<b>Consumers</b>			
	Claims systems, complaints received and their resolution.	Yes	2-16 / 2-25 / Internal criteria	Management Report / Sales and Marketing / One company, two brands / Customer service
	<b>Tax information</b>			
	Profits obtained country by country. Taxes paid on profits.	Yes	207-4	Annual Accounts / Profit and Loss Statement Annual Accounts / Notes / 4. Application of results Annual Accounts / Notes / 18. Tax situation / b) Corporation tax
	Public subsidies received.	Yes	201-4	Annual Accounts / Notes / 13. Grants

On December 28, Act 11/2118 was approved, amending the Code of Commerce, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010 of July 2, and Act 22/2015 of July 20 on the Auditing of Accounts, regarding the reporting of non-financial and diversity-related information. In accordance with the exemption established in article 262.5 of the revised text of the Capital Companies Act, SEAT, S.A. has opted not to prepare a full statement of non-financial information, given that the company and its subsidiaries are included in the "Sustainability Report" of the Volkswagen Group, through which it complies with this obligation. Volkswagen AG, parent company of the Group to which SEAT, S.A. and its subsidiaries belong, is a company incorporated in Germany, with registered address at Berliner Ring 2, D-38436 Wolfsburg, Germany, and inscribed in the Companies Register of the Wolfsburg City Court under entry number HRB 215. The "Sustainability Report" of the Volkswagen Group can also be found on the corporate website <https://www.volkswagenag.com>.

In order to comply with the commercial obligations regarding the publication of non-financial information currently in force, SEAT, S.A. has carried out an analysis to identify the additional information required by article 49.6 of the Code of Commerce. This included a comparison between the contents required by article 49.6 of the Code of Commerce and the non-financial information included in the "Sustainability Report" of the Volkswagen Group, with the aim of identifying the contents that are required by the Spanish commercial regulations in force which are not covered at the Group level and, therefore, which SEAT, S.A. must include as part of its Management Report. In this regard, the Volkswagen Group includes in the "Sustainability Report" information concerning the business model, non-financial risks, EU taxonomy, policies in place in the non-financial sphere and the results of their application, as well as all of the contents regarding anti-corruption and anti-bribery measures and part of the contents related to environmental matters, social matters and those relating to the staff, the respect for human rights and society. The remaining contents are presented in the Table of Complementary Non-financial Information of the 2024 Annual Report for SEAT, S.A. and form an integral part of the company's Management Report. This table links the complementary information with the various Global Reporting Initiative (GRI) standards and with the corresponding section of the 2024 Annual Report where it is included.

# Independent Verification Report on the Complementary Non-financial Information

Independent Limited Assurance Report of the Supplementary Non-Financial Statement for the year ended December 31, 2024

SEAT, S.A., Sociedad Unipersonal

## INDEPENDENT LIMITED ASSURANCE REPORT OF THE CONSOLIDATED NON-FINANCIAL STATEMENT

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Sole Shareholder of SEAT, S.A., Sociedad Unipersonal:

Pursuant to article 49 of the Code of Commerce we have performed a verification, with a limited assurance scope, of the accompanying Supplementary Non-Financial Information Statement (hereinafter Supplementary NFS) for the year ended December 31, 2024, of SEAT, S.A., Sociedad Unipersonal (hereinafter, the Company), which is part of accompanying Supplementary Management Report of the Company.

As indicated in the footnote to "Table of Complementary Non-Financial information", the Company has taken the exception included in article 262.5 of the consolidated text of the Corporate Enterprises Act for integrating part of its non-financial information into the NFS of the Volkswagen Group based in Germany, to which it belongs. In order to comply with mercantile obligations regarding the publication of non-financial information in force, the Company has prepared the supplementary NFS with partial information included in the accompanying Management Report, which includes, in accordance with the analysis carried out by the Company described in the footnote to "Table of Complementary Non-Financial information", the supplementary information required by article 49.6 of the Commercial Code in comparison with that required in articles 19. Bis 1 and 29. Bis 1 of the Directive 2013/34/UE. Our work has been limited exclusively to the verification, based on the aforementioned analysis of contents, of the supplementary NFS included in the accompanying Management Report, without having carried out any verification procedure on the information integrated into the consolidated NFS of the Volkswagen Group.

### Responsibility of the Board of Directors

The preparation of the NFS included in the Supplementary Management Report of SEAT, S.A., Sociedad Unipersonal and its content is the responsibility of the Board of Directors of the Company. The NFS was prepared in accordance with the content required by current commercial regulation and in conformity with the criteria outlined in the *Global Reporting Initiative Sustainability Reporting Standards* (GRI standards) selected, as well as other criteria described in accordance with that indicated for each subject in table "Table of Complementary Non-Financial information" from the accompanying Management Report.

The Board of Directors are also responsible for the design, implementation, and maintenance of such internal control as they determine as necessary to enable the preparation of an NFS that is free from material misstatement, whether due to fraud or error.

They are further responsible for defining, implementing, adapting, and maintaining the management systems from which the information necessary for the preparation of the NFS is obtained.

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#### Our independence and quality control

We have complied with independence and other ethical requirements of the International Code of Ethics for Accounting Professionals (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our Firm applies International Standard on Quality Management 1 (ISQM 1), which requires us to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team consisted of experts in the review of non-financial information and, specifically, information on economic, social, and environmental performance.

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#### Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. Our review has been performed in accordance with the requirements established in the current International Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) and the guidelines for verifying Non-Financial Statement, issued by the Spanish Official Register of Auditors of Accounts (ICJCE).

The procedures carried out in a limited assurance engagement vary in nature and execution timing and are smaller in scope than reasonable assurance engagements, and therefore, the level of assurance provided is likewise lower.

Our work consisted in requesting information from Management and the various Company units participating in the preparation of the 2024 NFS, reviewing the process for gathering and validating the information included in the NFS, and applying certain analytical procedures and sampling review tests as described below:

- ▶ Meetings with Company's personnel to know the business model, policies and management approaches applied, the main risks related to these matters and obtain the necessary information for our external review.
- ▶ Analysis of the scope, relevance and integrity of the content included in the NFS for the year 2024 based on the materiality analysis made by the Company's and described in section "Sustainability", considering the content required by prevailing mercantile regulations.
- ▶ Analysis of the processes for gathering and validating the data included in the 2024 Non-Financial Statement.
- ▶ Review of the information on the risks, policies and management approaches applied in relation to the material aspects included in the 2024 NFS.
- ▶ Check, through tests, based on a selection of a sample, the information related to the content of the 2024 NFS and its correct compilation from the data provided by the information sources.

- ▶ Obtaining a representation letter from the Board of Directors and Management

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#### Conclusion

Based on the limited assurance procedures conducted and the evidence obtained, no matter has come to our attention that would cause us to believe that the Company's NFS for the year ended December 31, 2024 has not been prepared, in all material respects, in accordance with the contents required by current commercial regulation and the criteria of the selected GRI standards, as well as other criteria, described as explained for each subject matter in the table "Table of Complementary Non-Financial information" of the NFS.

The content of the supplementary Statement aforementioned, has been determined by the Company in accordance with the analysis carried out by comparison between the non-financial information required by article 49.6 of the Commercial Code and that required in articles 19. Bis 1 and 29. Bis 1 of the Directive 2013/34/UE. The Company has determined that this last information will be included in the consolidated NFS of the Volkswagen Group to which it belongs, so the supplementary NFS included in the accompanying Management Report does not include all the contents required in prevailing mercantile regulations.

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#### Use and distribution

This report has been prepared as required by current commercial regulation in Spain, thus it may not be suitable for any other purpose or jurisdiction.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Antonio Capella Elizalde

March 11<sup>th</sup>, 2025

# SEAT, S.A. key figures (2020/2024)

	2020	2021	2022	2023	2024
<b>Retail sales (units)</b>	426,641	470,531	385,592	519,176	<b>558,169</b>
<b>Wholesales of new vehicles (units)</b>	468,403	474,401	455,297	592,782	<b>628,774</b>
<b>Wholesales of used vehicles (units)</b>	10,889	13,468	12,226	11,943	<b>13,973</b>
<b>Production in Martorell plant (units)</b>	350,850	385,200	366,764	443,443	<b>481,020</b>
<b>Production of SEAT brand and CUPRA in Group plants (units)</b>	117,955	98,846	112,190	155,157	<b>170,205</b>
<b>Basic workforce at 31.12</b>	14,751	14,590	14,196	13,628	<b>13,384</b>
Martorell (includes Spare Parts Centre)	11,183	10,996	10,724	10,333	10,104
SEAT Barcelona	1,319	1,346	1,343	1,271	1,199
SEAT Componentes	1,003	990	883	807	900
SEAT Technical Centre	1,205	1,214	1,205	1,174	1,134
Other centres	41	44	41	43	47
<b>Partial retirement workforce at 31.12</b>	226	264	209	142	<b>41</b>
<b>People adhered to the contract suspension plan at 31.12</b>	0	0	193	231	<b>269</b>
<b>Apprentices with labor contract at 31.12</b>	168	180	112	174	<b>154</b>
<b>Net sales (millions of euros)</b>	8,784.0	9,256.5	10,513.4	14,168.7	<b>14,577.9</b>
Spain	1,574.4	1,703.3	1,854.4	2,071.2	2,159.2
<i>Vehicles</i>	1,123.6	1,188.3	1,240.7	1,410.2	1,442.5
<i>Spare parts</i>	275.6	321.7	369.7	401.2	420.5
<i>Gearboxes</i>	25.0	20.7	32.8	24.8	23.6
<i>Other sales</i>	150.2	172.6	211.2	235.0	272.6
Export	7,209.6	7,553.2	8,659.0	12,097.5	12,418.7
<i>Vehicles</i>	6,721.1	7,033.0	8,072.1	11,353.3	11,582.5
<i>Spare parts</i>	233.0	282.0	304.7	368.4	425.1
<i>Gearboxes</i>	147.7	141.8	143.8	173.8	188.4
<i>Other sales</i>	107.8	96.4	138.4	202.0	222.7
<b>Shareholders' equity (millions of euros)</b>	1,501.4	1,245.2	1,312.7	1,860.7	<b>2,381.4</b>
<b>Operating result (millions of euros)</b>	(417.7)	(370.6)	(113.7)	505.3	<b>534.6</b>
<b>Result before tax (millions of euros)</b>	(324.0)	(373.7)	(7.2)	597.0	<b>617.7</b>
<b>Result after tax (millions of euros)</b>	(194.2)	(256.3)	67.5	548.0	<b>522.1</b>
<b>Depreciation (millions of euros)</b>	581.4	642.5	621.8	605.7	<b>639.8</b>
<b>Investments (millions of euros)</b>	820.5	741.1	714.7	874.0	<b>965.6</b>

This version sets forth the Management Report, the Auditor's Report and the Annual Accounts of SEAT, S.A. (Balance Sheet, Profit and Loss Statement, Statement of Changes in Equity, Cash Flow Statement, Notes and Appendices 1 and 2) for the 2024 financial year, compiled according to the criteria and rules established by Spanish law<sup>(\*)</sup>.

This version of the Annual Report is a translation of the Spanish original. Once approved by the General Shareholders' Meeting, the Annual Accounts and Management Report will be deposited in the Barcelona Mercantile Register together with the Auditor's Report. These reports are authoritative.

The Consolidated Annual Accounts of VOLKSWAGEN AG, together with its Management Report and Auditor's Certificate, will be deposited at the same Registry<sup>(\*\*)</sup>.

Approved by the Board of Directors at the meeting of 27 February 2025.

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[\*\*] Art. 43 of the Spanish  
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