

autoneum

Annual Report 2023



Autoneum at a glance

2302.3

Revenue in CHF million

7.2%

Organic growth

27.6%

Inorganic growth

16 519

Number of employees

4.6%

EBIT margin

4.3%

EBIT margin before special effects

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Hans-Peter Schwald
Chairman of the Board

Eelco Spoelder
Chief Executive Officer

Successful implementation of the strategic program results in substantial improvement in profitability

Dear shareholders

The 2023 financial year was marked by several important successes. For example, Autoneum took a significant strategic step with the acquisition of its competitor Borgers Automotive on April 1, 2023. Another milestone was the turnaround of Business Group North America. Because of this and the significant efficiency gains in production and the improved market environment, Autoneum increased revenue and profitability considerably during the reporting year compared with the previous year.

Significant revenue growth supported by the acquisition of Borgers Automotive

Following three challenging years, the automobile industry picked up again in 2023. Driven by the Europe, Asia and North America regions, global production volumes climbed sharply, according to market analysis¹, with vehicles produced worldwide reaching 90.3 million (2022: 82.4 million vehicles), a rise of 9.7%. Excluding negative translation effects of CHF 129.4 million as a result of the strong Swiss franc, revenue in local currencies increased by 34.8% to CHF 2 431.7 million and thus was in line with the guidance. Of this, 7.2% was the result of organic growth and 27.6% inorganic growth following the Borgers acquisition. The clear focus on profitability ahead of volume led to revenue growth slightly below the market level. Revenue consolidated in Swiss francs increased by CHF 497.8 million at Group level and totaled CHF 2 302.3 million (2022: CHF 1 804.5 million).

Increase in profitability and turnaround of Business Group North America

A key reason for the significant increase in profitability in the 2023 financial year was the effort to offset inflation initiated with the strategic program² Level Up One 6–8. Consistent price management led to an improvement in margins across the Company, particularly in Business Groups Europe and North America. Two other priorities of the strategic program introduced in 2023 were implemented with the successful integration of the Borgers business and the improvement in the operational performance of Business Groups Europe and, in particular, North America. The acquisition of Borgers Automotive made a positive contribution to results and value even in the first year, Autoneum achieved the operational break-even before special effects in the Business Group North America in 2023, with an EBIT margin of 1.3%. On balance, Autoneum was able to improve EBIT significantly in the 2023 financial year, increasing it by CHF 71.5 million to CHF 106.9 million (2022: CHF 35.4 million).

¹Source: S&P Global Light Vehicle Production Market Forecast of February 16, 2024.

²Level Up One 6–8: see interview on page 12.

Financial Highlights

CHF million	2023		2022		Change	Organic change ¹	Inorganic growth ²
Autoneum Group							
Revenue	2 302.3	100.0%	1 804.5	100.0%	27.6%	7.2%	27.6%
EBITDA	289.2	12.6%	152.1	8.4%	90.2%		
EBITDA excluding one-time effects ³	226.3	9.8%	157.7	8.7%	43.5%		
EBIT	106.9	4.6%	35.4	2.0%	202.2%		
EBIT excluding one-time effects ⁴	99.2	4.3%	41.0	2.3%	142.3%		
Net result	61.1	2.7%	10.9	0.6%	459.5%		
Return on net assets (RONA) ⁵	7.0%		2.8%				
Free cash flow	47.2		57.3				
Net debt at December 31 ⁶	177.8		252.2				
Number of employees at December 31 ⁷	16 519		11 622		42.1%		
BG Europe							
Revenue	1 073.9	100.0%	616.6	100.0%	74.2%	9.3%	69.3%
EBIT	3.3	0.3%	5.8	0.9%			
EBIT excluding one-time effects ⁸	45.7	4.3%	5.8	0.9%			
BG North America							
Revenue	895.9	100.0%	795.1	100.0%	12.7%	7.2%	10.2%
EBIT	-40.3	-4.5%	-35.5	-4.5%			
EBIT excluding one-time effects ⁹	11.7	1.3%	-29.9	-3.8%			
BG Asia							
Revenue	242.8	100.0%	273.2	100.0%	-11.1%	-4.2%	3.3%
EBIT	25.6	10.5%	31.5	11.5%			
EBIT excluding one-time effects ¹⁰	26.5	10.9%	31.5	11.5%			
BG SAMEA¹¹							
Revenue	109.0	100.0%	120.5	100.0%	-9.6%	22.1%	-
EBIT	16.9	15.5%	20.0	16.6%			
Share AUTN							
Share price at December 31 in CHF	136.40		102.00		33.7%		
Market capitalization at December 31	790.4		473.1		67.1%		
Basic earnings per share in CHF ¹²	9.42		-0.47				
Dividend per share in CHF ¹³	2.50		-				

¹Change in revenue in local currencies excluding the effects from the acquisition of Borgers Automotive, adjusted for hyperinflation.

²Change in revenue in local currencies due to the acquisition of Borgers Automotive.

³EBITDA excluding one-time effects, consisting primarily of a bargain purchase gain from the acquisition of Borgers Automotive and restructuring expenses.

⁴EBIT excluding one-time effects, consisting primarily of a bargain purchase gain from the acquisition of Borgers Automotive, restructuring expenses and impairment of fixed assets.

⁵Net result before interest expenses in relation to average shareholder's equity plus borrowings.

⁶Net debt excluding lease liabilities at December 31.

⁷Full-time equivalents including temporary employees.

⁸EBIT excluding one-time effects from restructuring expenses and impairment of fixed assets.

⁹EBIT excluding one-time effects from impairment of fixed assets in 2023 and a one-off negative special effect of a distressed sub-supplier in 2022.

¹⁰EBIT excluding one-time effects from restructuring expenses.

¹¹Including South America, Middle East and Africa.

¹²Basic earnings per share in 2022 were retrospectively adjusted from CHF -0.49 to CHF -0.47 to reflect the bonus element included in the rights issue in 2023.

¹³As proposed by the Board of Directors and subject to the approval of the Annual General Meeting.

EBIT and the EBIT margin, which improved to impressive 4.6% compared with the previous year (2022: 2.0%), include a one-off positive net special effect amounting to CHF 7.6 million (2022: CHF –5.6 million). The bargain purchase gain from the acquisition of Borgers Automotive amounting to CHF 102.7 million was offset by negative one-time effects totaling CHF 95.1 million. This was mainly the result of an impairment of tangible assets for Business Group North America in the amount of CHF 52.0 million, which was recorded in the first half of 2023 due to reduced expectations for future revenue growth in North America. In addition, there were also one-off effects totaling CHF 43.1 million, mainly as a result of restructuring expenses in Europe (see Business Group Europe), and, to a small extent, in China, as well as one-time acquisition-related costs. EBIT adjusted for special effects climbed in absolute terms by CHF 58.3 million to CHF 99.2 million (2022: CHF 41.0 million). At 4.3%, the EBIT margin rose compared with the previous year (2022: 2.3%) and therefore reached the upper range of the guidance. The net result increased sharply, rising by CHF 50.2 million to CHF 61.1 million (2022: CHF 10.9 million).

Further reduction of net debt and improvement in equity ratio thanks to net profit and capital increase

With its acquisition of the Borgers Automotive business as of April 1, 2023 Autoneum laid the foundation for future growth. The long-term financing of the transaction came from a capital increase of a net CHF 101.1 million. Together with the higher net profit, this improved the equity ratio to 32.1% as of December 31, 2023 (December 31, 2022: 29.4%). This was achieved despite significant currency losses of CHF 51.3 million recorded directly in equity due to the strong Swiss franc and the increase in the balance sheet total by CHF 199.2 million to CHF 1 671.2 million, mainly as a result of the acquisition of Borgers Automotive (December 31, 2022: CHF 1 471.9 million). The free cash flow of CHF 47.2 million (2022: CHF 57.3 million) includes a one-off net cash outflow of CHF 96.0 million for the acquisition of Borgers Automotive. Excluding this one-time effect, the free cash flow amounts to CHF 143.3 million and is therefore well above the previous year's value. The main reasons are the increased net result and the decrease in net working capital. Thanks to the capital increase, net debt (excluding leasing liabilities) fell compared with the previous year-end by CHF 74.5 million, amounting to CHF 177.8 million as of the reporting date (December 31, 2022: CHF 252.2 million).

Board of Directors proposes a dividend of CHF 2.50

In line with the longtime Autoneum dividend policy, the Board of Directors of Autoneum Holding AG will propose a dividend of CHF 2.50 per share at the Annual General Meeting on April 9, 2024. This corresponds to 30% of the profit attributable to Autoneum shareholders of the 2023 financial year.

Personnel changes on the Board of Directors

The Board of Directors proposes Martin Klöti for election to the Board of Directors. Mr. Klöti has extensive expertise in the areas of finance and corporate management at international companies.

Business Groups

In local currencies, the revenue for **Business Group Europe** was up sharply compared with the previous year, rising by 78.7%. Organic growth in local currencies was 9.3%, while acquisition-related growth following the takeover of Borgers was 69.3%. Revenue consolidated in Swiss francs thus rose over the previous year by CHF 457.2 million to CHF 1 073.9 million (2022: CHF 616.6 million). The significant rise in EBIT before one-time effects amounting to CHF 45.7 million, with an EBIT margin of 4.3%, is the result of operational improvements and the inflation compensations realized during the 2023 financial year, which was made possible as a result of successful price management. Production volumes in Europe will likely remain below the capacities installed prior to 2018/2019 for the long term, according to market forecasts. In view of this long-term trend, the structures will have to be adjusted in order to remain competitive. The negative one-time effects in the amount of CHF 42.4 million mainly include one-time restructuring expenses for the initiated consolidation of plants in the UK and Germany as well as the closure of the site in Ryazan, Russia. EBIT after special effects declined by CHF 2.5 million to CHF 3.3 million (2022: CHF 5.8 million), and the EBIT margin declined accordingly to 0.3% (2022: 0.9%).

Business Group North America increased revenue in local currencies significantly compared to the previous year, posting a 17.4% increase. Of this, 7.2% is organic growth and 10.2% acquisition-related revenue growth. In total, revenue consolidated in Swiss francs rose sharply, climbing by CHF 100.8 million to CHF 895.9 million (2022: CHF 795.1 million), representing growth of 12.7% compared with the previous year. Business Group North America saw a substantial improvement in its results and margin, and thus achieved turnaround in 2023. Another important reason for this, in addition to the existing measures, was the strategic program² Level Up One 6–8 introduced to improve operational efficiency. Before negative one-time effects, Business Group North America achieved an operational break-even for the 2023 financial year, with an EBIT of CHF 11.7 million (2022: CHF –29.9 million) and an EBIT margin of 1.3% (2022: –3.8%). The earnings were therefore CHF 41.5 million, or a remarkable 5.1 percentage points higher than the EBIT before special effects of the previous year. Autoneum assumes that revenue for Business Group North America will not develop over the long term as originally expected and therefore recognized an impairment of tangible assets in the first half of 2023 in the amount of CHF 52.0 million. The introduced strategic measures and the impairment have created the basis for achieving the medium-term objectives and further improving profitability in this region. EBIT after one-time effects declined by CHF 4.9 million to CHF –40.3 million (2022: CHF –35.5 million), which corresponds to an EBIT margin of –4.5% (2022: –4.5%).

Business Group Asia's revenue fell by 0.9% in local currencies. While organic revenue declined by 4.2%, acquisition-related growth was 3.3%. Revenue for Business Group Asia, which is consolidated in Swiss francs, fell by CHF 30.4 million to CHF 242.8 million (2022: CHF 273.2 million), mainly because of negative currency effects in the amount of CHF 28.0 million. Market growth in China was driven by Chinese automobile producers, while Autoneum in Asia is mainly represented by Western and Japanese automobile manufacturers. With the Level Up One 6–8 strategic program² introduced in 2023, one focus is on growth in Asia and the expansion of the share of revenue from Chinese vehicle manufacturers. As a result of the decline in revenue, the EBIT margin for Business Group Asia fell in comparison with the previous year by 1.0 percentage point to 10.5% (2022: 11.5%). In absolute figures, EBIT fell by CHF 5.9 million to CHF 25.6 million (2022: CHF 31.5 million). Before negative one-time effects in connection with restructuring measures in China in the amount of CHF 1.0 million, EBIT fell by CHF 5.0 million to CHF 26.5 million, with an EBIT margin of 10.9% (2022: 11.5%).

²Level Up One 6–8 strategic program: see interview on page 12.

Business Group SAMEA posted revenue growth of 22.1% in local currencies. This growth is mainly the result of inflation-related price adjustments. The persistent strong depreciation of various local currencies led to a decline in this region's revenue consolidated in Swiss francs of CHF 11.5 million to CHF 109.0 million (2022: CHF 120.5 million). Thanks to continuing high operational efficiency and consistent inflation management, Business Group SAMEA achieved a positive EBIT of CHF 16.9 million (2022: CHF 20.0 million), which corresponds to a very good EBIT margin of 15.5% (2022: 16.6%).

Acquisition and integration of Borgers Automotive

With the acquisition of competitor Borgers Automotive on April 1, 2023 Autoneum gained technological expertise and significantly expanded its global market leadership in sustainable and lightweight acoustic and thermal management for vehicles. Borgers' product range stands out in particular for its sustainable and completely recyclable products. Borgers' wheelhouse and trunk liner product lines, as well as its truck business, are an ideal complement to Autoneum's product offerings. With its new Business Unit Commercial Vehicles, Autoneum has laid the foundation for sustainable and profitable growth in this market segment. Thanks to Autoneum's global presence, the Borgers product portfolio will provide additional potential for profitable growth outside of Europe as well. With a contribution to results and value that was positive on the whole, the acquired units already helped improve profitability in the first year. In light of the initial situation when Borgers Automotive was acquired, this result can be classified as a clear success and the result of last year's intensive work. The organizational integration of Borgers Automotive with Autoneum's existing Europe, North America and Asia Business Groups was successfully completed at the end of 2023, as planned.

Further progress in the area of corporate responsibility and publication of the Company's sustainability report

Autoneum achieved gold medal status in EcoVadis's 2023 sustainability ratings, ranking among the top 5% of companies that were rated. The Company managed to do so, in particular, thanks to the progress in its sustainability performance in two of the four categories (environment, labor and human rights, ethics, and sustainable procurement), which resulted in an improvement in its overall rating.

When it joined the world's largest sustainable business initiative – the UN Global Compact sponsored by the United Nations – Autoneum also underscored its commitment to sustainable business performance at its locations across the globe. The UN Global Compact, which was started in 2000, consists of more than 13 000 members in 162 countries. You can learn more about Autoneum's key efforts and achievements in its new Corporate Responsibility 2023 Report, which was produced in a way that is consistent with the requirements of the Global Reporting Initiative (GRI) Standards and was published this year at the same time as the Company's Annual Report.

Automotive Acoustics Conference

Some 200 experts from the automotive industry attended the Automotive Acoustics Conference on July 11 and 12, 2023 in Rüslikon (canton of Zurich), Switzerland, to discuss the latest trends and challenges in the area of vehicle acoustics at the conference, which is held under the scientific leadership of Autoneum. The Automotive Acoustics Conference takes place every two years and has been a success for more than 50 years – it long ago established itself as one of the world's leading international conferences for vehicle acoustics. Thanks to its consistent focus on the latest developments in the area of NVH (noise, vibration, harshness) and related areas, the conference has developed an excellent reputation among acoustics specialists around the world.

The conference took place in a hybrid format for the first time, and it offered an attractive and diverse program. Automobile manufacturers, suppliers and representatives of research institutions presented new mobility trends and innovations in acoustics management at numerous expert presentations. Autoneum used the opportunity to present its latest sustainable innovations in the area of acoustic management for vehicles: With Zeta-Light, fiber-based liner components like carpets and inner dashes are equipped with an integrated absorption function, which improves acoustic performance significantly. Thanks to the innovative use of particle dampers, Zeta-Light not only dampens and absorbs airborne noise, but it also effectively reduces low-frequency body vibrations. As a result, this new absorption system ensures a quiet and comfortable driving experience, and it also contributes to a significant weight reduction as well as simplified parts logistics and vehicle assembly. Thanks to the easily removable non-woven capsules, Zeta-Light is also easy to recycle. Further information about sustainable and innovative technologies launched during 2023, including Ultra-Silent Tune, Re-Liner, Propylat and the sustainability label *Autoneum Blue*, can be found in this Annual Report.

Outlook

According to forecasts, worldwide automobile production will be somewhat restrained in 2024 and may even decline slightly compared with 2023. Based on these market forecasts¹, Autoneum expects revenue in 2024 of CHF 2.3 billion to CHF 2.5 billion. The Company anticipates an EBIT margin of 4.5–5.5% and free cash flow in the high upper double-digit million range for 2024.

Acknowledgment

On behalf of the Board of Directors and the Group Executive Board, we would like to thank the approximately 16 500 employees of Autoneum, whose untiring and exemplary dedication contributed substantially to our success and who help to make our Company what it is. We would also like to thank our customers and business partners, our shareholders and all those who support us for their loyalty and commitment.

Winterthur, March 12, 2024



Hans-Peter Schwald
Chairman of the Board



Eelco Spoelder
Chief Executive Officer

¹Source: S&P Global Light Vehicle Production Market Forecast of February 16, 2024.

Level Up

Interview with CEO Eelco Spoelder about the Level Up One 6–8 strategic program and the potential for profitable growth

Mr. Spoelder, you've been CEO of Autoneum since March 27, 2023. What were your initial impressions?

During my initial time at the Company, I visited our locations around the world over the course of several weeks, including the plants of the newly acquired Borgers Automotive. This allowed me to speak with more than 250 employees about our organization, products and processes. Their enormous and varied expertise and strong sense of team spirit were very impressive! Autoneum has a very sustainable product portfolio and a strong global customer base. The insightful discussions allowed me to better understand our Company's potential and opportunities.

What measures did you develop on the basis of your initial observations and analyses?

Following an in-depth analysis of the current situation, the members of the management team and I first determined the key areas where action is required. We then worked together to define six strategic priorities to lay the foundation for sustainable and profitable growth. With this basis, we committed ourselves to significant efficiency improvements in Europe and North America as well as a positive contribution to the results from the acquisition of Borgers Automotive. Goals and the measures needed for implementation were defined for each of the six priorities. All of these points were included in the Level Up One 6–8 strategic program.

What does the name of the strategic program stand for?

We consciously chose a name that contains the specific goals of the strategic program: "Level" stands for the good basis and "Level Up" refers to the next level we want to achieve. "One" stands for One Autoneum and our aim of working more closely with the acquired Borgers units, and to use this inner strength to further expand our position as the number one in our industry segment. Finally, "6–8" stands for our medium-term goal of achieving growth and profitability of 6–8%.

Our Level Up One 6–8 strategic program includes six priorities. Thanks to the enormous commitment of our management team and employees, we've made progress in all areas.

You mentioned six priorities. What are these priorities?

The six priorities include the successful turnaround in North America; better performance in Europe; offsetting the impact of inflation; the successful integration of Borgers Automotive; and profitable growth with new products for the electric and commercial vehicle market. The sixth priority – "One Autoneum" – refers to the further strengthening of our corporate culture in a globally connected team, and it is a key element of Level Up One 6–8.

And have you seen progress as a result of Level Up One 6–8?

Of course! Thanks to the enormous commitment of our management team and employees, we've made progress in all areas. Profitability has been increased substantially





in both Europe and North America in the past year. Supported by non-organic growth as a result of the Borgers acquisition as well as successful price management and higher production volumes, both Business Groups have recorded significantly higher results before one-time effects compared with the previous year. After removing negative one-time effects, Business Group North America finally achieved a successful turnaround thanks to the sharp improvement in results and margins in 2023.

The turnaround in North America has been a focus for some time. How was this achieved?

We defined a clear program of measures with a corresponding implementation schedule. Thanks to the enormous commitment of all those involved, the material and overall efficiency of the plants was optimized, both operationally and economically. The successful effort to offset the impact of inflation and a positive market environment also contributed to the improvement in profitability.

And how does the performance in Europe look?

We posted significant revenue growth in Europe in 2023, bolstered by the acquisition of Borgers Automotive. There was also organic growth as a result of a slight recovery of the market and the efforts to offset inflation, which were also carried out in Europe. Profitability was much better than it's been in previous years. However, in order to ensure future growth and long-term profitability, we need to stay on course in the future and further boost the operating performance of our European plants.

The acquisition of Borgers Automotive was completed nearly a year ago. Have the corresponding expectations been met?

On the whole, the business acquired from Borgers made a positive contribution to results and value from day one. We view this as a clear success and the result of intensive work over the past year. Autoneum further expanded its position as the market leader in vehicle acoustics. Its expertise in wheelhouse liner and trunk liner product lines, as well as its truck business, are an ideal complement to Autoneum's offerings. To better utilize the potential of the truck business, we established a separate business unit, the Commercial Vehicles Business Unit.

How is the integration process proceeding?

We provided training to employees at the former Borgers plants on key topics, including compliance, the Code of Conduct and accident prevention. Access to our internal communication channels (intranet, Teams, email, etc.) was ensured from the first day. We introduced standardized production figures at all locations, including figures related to emissions, waste amounts and recycling. This will serve as an important basis for future reporting on our production and sustainability performance. The organizational integration was completed by the end of 2023, as planned. In particular, the cultural integration is being carried out through joint work on projects across the two companies and thus the shared interest in being successful.

You said that profitable growth is another priority of Level Up One 6–8. How is this being implemented?

We have defined various initiatives for driving our growth. For example, the acquisition of Borgers Automotive has made Autoneum a major player in the market for commercial vehicles. Our analyses show clear growth potential for products in this segments, which includes medium and heavy trucks and agricultural vehicles.

What are some of the other initiatives for realizing future growth?

Other important initiatives include growth in Asia and cross-selling products and technologies in all global regions and business areas. For example, Propylat allows us to offer a versatile and completely vertically integrated recycling technology to all vehicle manufacturers. Propylat was originally developed by Borgers Automotive and was previously sold mainly in Europe. Thanks to Autoneum's well-established global customer network, we see significant potential in this technology for expanding our market share in other regions, particularly in Asia.

One Autoneum is a crucial basis for expanding our market leadership, our corporate culture and for future profitable growth.

That's the key word: Asia. What are you doing in the world's largest automobile market?

We achieved our ambitious goals for 2023 with respect to incoming orders in Asia, and we're pleased about the high level of customer satisfaction. For example, our Chinese plant in Taicang received several awards in 2023. One came from Volvo for performance in the area of sustainability, and another from Jaguar Land Rover for a decade of excellent performance. In addition, we want to further increase our market presence in Asia and achieve profitable growth. With a new plant in Changchun in the Chinese province of Jilin, and another plant in the western Indian city of Pune, we will further expand our presence in the Asian growth markets of China and India. The decisive factor for the expansion of production capacities in China and India is the increase in customer proximity in two central automotive hubs in Asia. With the new locations, Autoneum will supply both international and local automobile manufacturers with lightweight and multifunctional components for acoustic and thermal protection in passenger cars of all drive types.

The share of vehicles with electric engines compared to traditional combustion engines continues to grow rapidly. To what extent is Autoneum benefiting from this development?

This trend presents us with an opportunity for additional growth. While we are losing somewhat in the area of heat shields, we are making gains with new products, for example in the area of acoustics and thermal insulation. We see enormous potential for noise-reducing components, both in the front and rear areas of electric vehicles, and for thermal protection of batteries. For this reason, we set up a team to analyze and further develop attractive, competitive solutions for batteries and existing components for electric vehicles – a profitable growth area for us.

Can you provide an example of this?

A good example of our technologies showing sharply increasing demand is Hybrid-Acoustics PET. It is made entirely of PET, and as much as 50% from recycled fibers. The waste created during production is recovered, processed and reused, and the material can be fully recycled at the end of the product life. The unique textile technology, which is part of the Company's own sustainability label *Autoneum Pure*, is especially suited to absorbing high-frequency noise emanating from the electric engine and offers the ideal ratio of absorption and insulation. In addition, components made of Hybrid-Acoustics PET are up to 40% lighter than traditional insulation.

We achieved our ambitious goals for 2023 with respect to incoming orders in Asia.

Can you explain the priority One Autoneum in some more detail?

One Autoneum is a crucial basis for expanding our market leadership, our corporate culture and for future profitable growth. We have launched various initiatives to promote our culture, teamwork, communication and employee and talent development at our Company over the long term. Among other things, these initiatives include establishing a vision and mission, which we'll introduce later this year.

Would you say that One Autoneum serves as the basis for the other priorities?

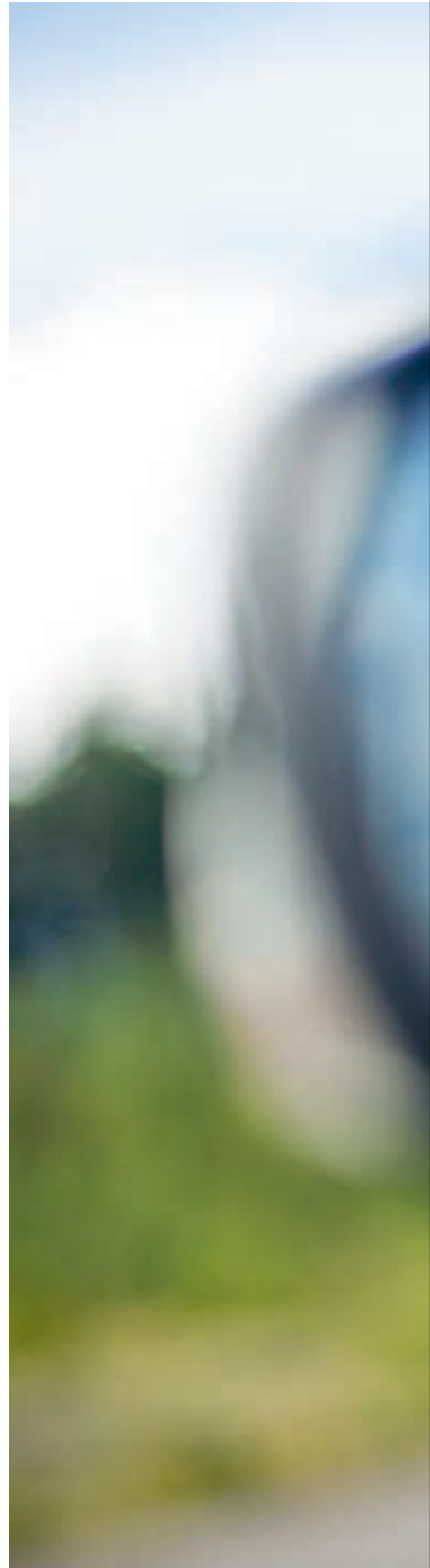
A committed workforce and a corporate culture that is implemented and observed serve as the basis for every successful company. Our employees are therefore a key factor in the successful implementation of our growth and profitability goals. We can only complete the many tasks and sub-projects if we all work together toward our goals – as One Autoneum – and embody the Company's vision and mission. Only in this way will we be able to set the standard in our industry segment in the future as well.

Thank you for speaking with us, Mr. Spoelder.

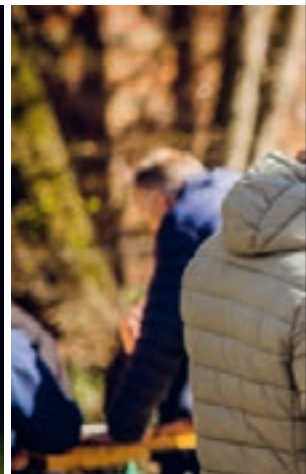
2023 at a glance

Several important events took place in during 2023 financial year: On April 3, 2023 Autoneum held its “Day 1 Celebration,” marking the successful acquisition of Borgers Automotive and welcoming some 4 500 new colleagues to the Company. The Automotive Acoustics Conference 2023, held under the scientific leadership of Autoneum and attended by 200 experts, took place in July. Two new, highly sustainable and lightweight products offering high acoustic performance – Zeta-Light and Ultra-Silent Tune – were launched. Technologies like Re-Liner and Propylat are excellent examples of a successful circular economy and represent optimal additions to the product portfolio. Autoneum’s sustainable technologies are appreciated by both customers and experts alike – the *Polestar O* project and the nomination of Re-Liner technology as a finalist for the 2023 PACE Award as well as numerous customer awards are proof of this.

Behind all of these projects are our employees – they are the decisive factor for the success of our Company.









Day 1 – a new beginning for everyone

The acquisition of competitor **Borgers Automotive**, which was completed on April 1, 2023, marked a significant milestone for all employees. With this step, Autoneum significantly expanded its global market leadership in sustainable and lightweight acoustic and thermal management for vehicles. Borgers' wheel arch liner and trunk liner product lines, as well as its truck business, are an ideal complement to Autoneum's product offerings. Thanks to Autoneum's global presence, the Borgers product portfolio will provide additional potential for profitable growth outside of Europe as well. This growth will be boosted through the active cross-selling of complementary products and technologies in all regions and customer business units worldwide. The celebration of the first shared working day, known as the "Day 1 Celebration," was held at the former Borgers headquarters in Bocholt and was live-streamed to all locations worldwide. The celebration day represented the start of the integration process, with the goal of combining the best of both worlds to ensure a successful single entity. The organizational integration was completed by the end of 2023, as planned.

“The acquisition by Autoneum gave us a sense of a new beginning, security and, in particular, good prospects for the future.”

Industrial Engineer

“My work focuses on producing sustainable products for various types of vehicles. We’re proud when we see these vehicles on the road.”

Industrial Engineer



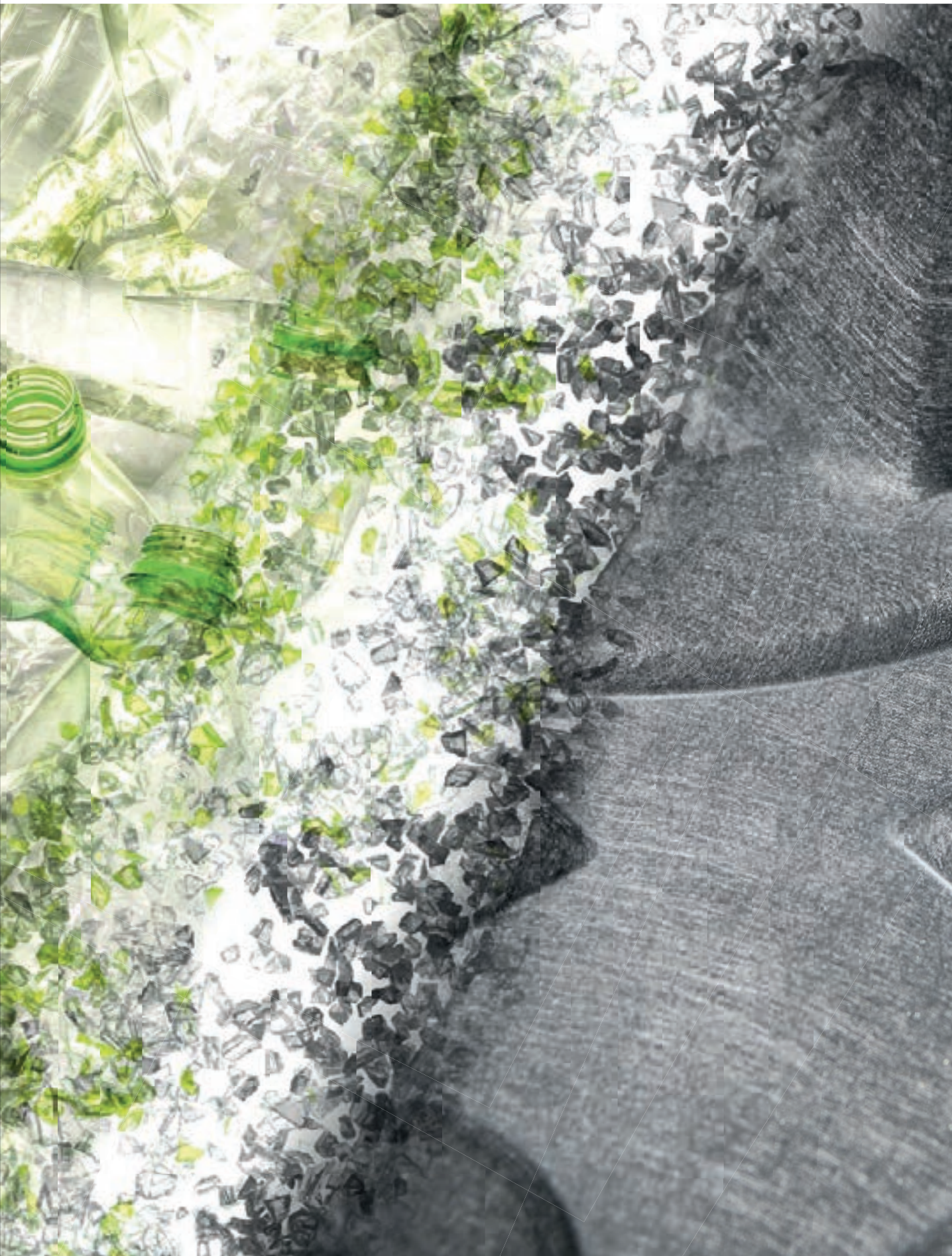


Polestar 0 – joint vision, unique expertise

The vision of the **Polestar 0 project** is as clear as it is ambitious: to create a truly climate-neutral vehicle by 2030 by creating new ways of eliminating all sources of climate emissions throughout the entire automobile industry value chain. By participating in the project, Autoneum and other industry-leading partners from suppliers to retailers will be doing their part to make this vision a reality.

With its comprehensive and long-term experience in the development of fiber-based, lightweight mono-material technologies, Autoneum is optimally suited for taking on this challenge. As part of the project, the Company will focus on reducing the greenhouse gas emissions of its polyester-based Ultra-Silent technology. With its high share of recycled materials, low carbon footprint and outstanding recyclability at the end of the product life, Ultra-Silent already demonstrates excellent environmental performance.





“We are excited to join forces with other pioneers in the automotive industry and do our part to contribute to a more sustainable future for mobility.”

Head Strategy and Sustainability

“It is both the sustainability and versatility of Ultra-Silent that fascinate me. I feel proud that we can create such a variety of products from recycled material. The opportunity to further develop our technology as part of the *Polestar 0* project is really motivating!”

Project Manager Customer Pre-Development





Propylat – complete vertical integration

Fiber-based, lightweight and extremely versatile – that is Autoneum’s **innovative Propylat technology**, made from a combination of synthetic and natural fibers with a high share of recycled materials. It reduces both exterior and interior vehicle noise. Thanks to the flexible material composition as well as the variable density and thickness of the porous material, the performance characteristics of the technology can be tailored to individual customer needs.

Propylat was originally developed by Borgers Automotive – the company that was acquired by Autoneum in April 2023 – and optimally complements the existing portfolio of environmentally-friendly textile technologies. The complete vertical integration of the technology contributes significantly to a reduction in waste. In addition, the fully recyclable variant Propylat PET fully meets the requirements for Autoneum Pure, the Company’s sustainability label.



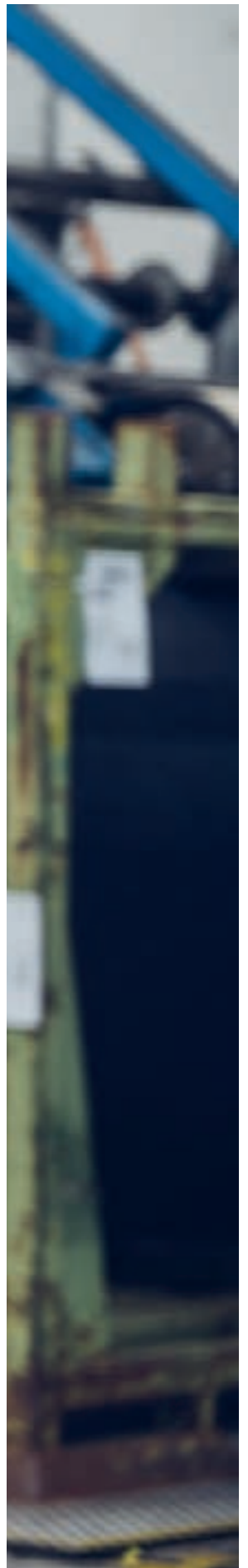






“Propylat is a great example of Autoneum’s commitment to sustainability and operational excellence. Thanks to the full vertical integration of the technology and our vast experience with recycling processes, Propylat contributes to a further significant reduction in production waste.”

Global Product Manager Exterior







Ultra-Silent Tune – acoustic performance meets sustainability

A quiet and comfortable driving experience and resource efficiency are the order of the day when it comes to developing new electric vehicle models. **Ultra-Silent Tune** combines optimized acoustic performance with the sustainability advantages of the highly environmentally-friendly Autoneum Ultra-Silent Pure technology. Thanks to the innovative use of chamber resonators, the lightweight technology from Autoneum for underbody shields significantly reduces the noise from automobile tires while also ensuring a quiet and comfortable driving experience in electric vehicles.

The noise-absorbing technology also meets the highest sustainability standards. In addition to a high share of recycled PET fibers, underbody shields made of Ultra-Silent Tune can be made entirely of polyester, and can thus be completely recycled at the end of the vehicle's life.

“It’s not just about developing entirely new approaches, but also about finding creative ways to make what is good even better.”

Head Development Business Unit Commercial Vehicles

“Through the innovative use of the proven concept of traditional chamber absorbers, Ultra-Silent Tune improves acoustic absorption on both sides of the components, thus significantly reducing rolling noise.”

Head NVH Tools and Methodologies





Successful turnaround of Business Group North America

Thanks to the increase in revenue and the implementation of cost-reduction measures, Autoneum's **Business Group North America** posted a substantial improvement in profitability before special effects in 2023. This was supported by the non-organic growth from the Borgers acquisition and better performance thanks to the consistent implementation of the turnaround program at the North American locations. On the whole, the plants boosted their profitability considerably compared with the year before by increasing labor productivity, improving the use of materials and boosting plant efficiency.

Improvements were also made in the recycling processes, the use of chemicals and safety measures. In its media release dated January 22, 2024 Autoneum confirmed the successful turnaround in North America.





“The products manufactured in Aiken include tufted carpets, NVH and wheelhouse liners, and these are suitable for use in vehicles with different engine types. I enjoy working in the automotive industry and contributing to the creation of vehicles with my daily work.”

Machine Operator









Autoneum's Re-Liner is a finalist for the PACE Awards 2023!

The sustainable Re-Liner technology from Autoneum uses reclaimed polymer from discarded bumpers and transforms what had been an unusable waste product into lightweight and durable wheelhouse liners. In addition to a high share of recycled material, the environmentally-friendly components require much less energy when they are produced than traditional alternatives. With Re-Liner, Autoneum uses its existing capacities on carpet extrusion lines to produce an innovative, lightweight and sturdy material, taking another important step in the direction of a more sustainable circular economy. Thanks to its Re-Liner technology for wheelhouse liners, Autoneum has been named a finalist for the PACE Awards 2023. This renowned prize recognizes excellent innovations, technological progress and business performance by automotive suppliers. The winner of the PACE Awards 2023 will be announced at the end of April 2024 at an award ceremony in Detroit, USA.

“Autoneum has recognized the untapped potential of polymer reclaimed from bumpers as a resource and given this former waste product a second life. The nomination of our Re-Liner-based wheelhouse liner for the PACE Award is proof of Autoneum’s unceasing efforts to develop both resource- and energy-efficient products and production processes.”

Vice President Product Development and Engineering





Expansion of presence in Asia

As the **world's largest automobile** market, Asia is one of the most important sales regions for vehicle manufacturers and suppliers as well as a pioneer for new forms of mobility. In 2023, around 28.8 million vehicles¹ were produced in China, including some 9 million new electric and hybrid vehicles².

Autoneum served as a supplier of lightweight, sustainable components for around a quarter of the total 190 electric vehicle models produced in China on a series basis in 2023. This means that one in four electric vehicle models produced in China in 2023 includes Autoneum products. Autoneum supplies international and local vehicle manufacturers with multifunctional lightweight components for noise and thermal protection, and supports these companies in their efforts to achieve sustainable mobility.

To meet high demand, Autoneum is expanding its production capacity in China by adding a new plant in Changchun in Jilin province in 2024. This will help increase market share among European, Japanese and domestic automobile manufacturers.

With its location in Pune (Maharashtra), Autoneum is also expanding its presence in India. Autoneum already has production facilities in northern and southern India. The new production site in Pune will help Autoneum strengthen its customer proximity and tap the third of four major automobile production centers in western India.

¹According to S&P market forecasts "Global Light Vehicle Production Forecast" as of February 16, 2024

²According to the China Passenger Car Association (CPCA) as of January 4, 2024









“The prerequisites for the development of our business are positive. My line managers recognize the work that my colleagues and I do. My team and I are motivated to continuously improve our location. Taicang received several awards in 2023, and we’re very proud of this. One award came from Volvo for our performance in terms of sustainability, and another was handed out by Jaguar Land Rover for a decade of excellent performance.”

Plant Manager Taicang



Foundation of the Business Unit Commercial Vehicles

As part of the Level Up One 6-8 strategic initiative, the new **Business Unit Commercial Vehicles** was established at the beginning of 2024, which sets the stage for sustainable and profitable growth. The unit includes medium and heavy trucks as well as agricultural vehicles. The goal is to use the strong customer base and Autoneum's production capacity to expand the market presence in this segment worldwide. The Business Unit is responsible for the global commercial vehicles business development, while its financial results will be consolidated within the Business Groups. The organizational structure is focused on five main functions: sales, program, development, controlling and operations. Production facilities that manufacture products for this segment are located in Belgium, France, Germany, Poland and the Czech Republic as well as in Brazil.





“My daily work results in sound-absorbing components for truck cabins. What motivates me most is the friendly atmosphere – I feel like I’m part of a team. We have shared goals and make something that’s useful.”

Production Operator









Automotive Acoustics Conference 2023 – Hybrid edition

More than 200 participants from 19 countries, including representatives of 35 vehicle manufacturers, attended the Automotive Acoustics Conference (AAC) 2023, which was held on July 11 and 12 at the Gottlieb Duttweiler Institute, a renowned think tank near Zurich, Switzerland, and also livestreamed. The conference, which takes place every two years under the scientific leadership of Autoneum, has established itself as a global forum for engineers, developers and other experts, and it offers an ideal platform for learning about the latest developments and product innovations for acoustic management in vehicles. Last year, the AAC also presented the first opportunity to present the expanded product portfolio (thanks to the Borgers Automotive acquisition) to the public. In particular, the exhibit on the topic of sustainable vehicle acoustics, which was jointly developed just three months after the acquisition, was an impressive initial example of the teams' successful collaboration.





“The effective team collaboration as part of the preparations for the Automotive Acoustics Conference helped us former Borgers employees to feel like we were part of ONE Autoneum. As a technical expert in acoustics, I am very pleased that the combined 80 years of experience of my acoustics team has gained more significance. We now offer customers innovative system solutions for the entire vehicle.”

Technical Expert Acoustics
Business Group Europe



Zeta-Light – low-frequency noise, high absorption

Reducing structure-borne noise, including at low frequencies, presents a particular challenge for developers and engineers working on vehicle acoustics. With **Zeta-Light**, Autoneum has presented a new concept that equips fiber-based liner components like carpets and inner dashes with an integrated absorption function, and thus improves acoustic performance significantly.

Thanks to the innovative use of particle dampers Zeta-Light not only dampens and absorbs airborne noise, but it also effectively reduces low-frequency body vibrations. Not only does this new damping system ensure a quiet and comfortable driving experience, it also contributes to a significant weight reduction as well as simplified parts logistics and vehicle assembly. Furthermore, because the non-woven capsules are so easy to remove, Zeta-Light is easy to recycle.





“In our department, we combine different areas of expertise to tackle challenges in sustainability, material science and acoustics, turning ideas into real-life applications. It is really rewarding when innovations like Zeta-Light take shape and lead to our joint success.”

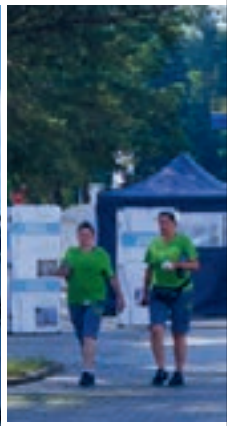
Engineer

“The concept of Zeta-Light is as innovative as it is effective. The integrated non-woven capsules are easy to recycle and enable temperature-independent treatment of low-frequency noise at a lower weight.”

Head Core Technologies







Happy birthday, Gundernhausen, Katowice and Bursa!

Three of Autoneum's locations celebrated an anniversary in 2023. Our site in **Gundernhausen**, Germany, was founded 60 years ago. The plant was opened on March 1, 1963 as Chemiegesellschaft Rossdorf (CHG) and specialized initially in damping materials. Six decades and two name changes later, the production site's portfolio includes a broad range of components. In the last year alone, the approximately 280 employees produced more than 12 million high-quality vehicle components. It was here that NVH parts for a purely electric vehicle were produced for the first time last year. Even at the age of 60, Gundernhausen is still up-to-date.

Our plant in **Katowice**, Poland, is celebrated its 25th anniversary. To mark this occasion, the key moments in the site's history were presented to some 760 employees and their guests in an exhibition – from the establishment of partnerships with a number of renowned automobile manufacturers to the introduction of cutting-edge technologies to the continuous implementation of optimization and modernization processes.

The site in **Bursa**, Turkey, was also established 25 years ago, when the former parent company of Autoneum, Rieter, entered into a joint venture with Erkurt Holding. At the time, the plant's 27 employees were responsible for the production of interior components for a single customer (Fiat). Today, the site has 240 employees, around nine times as many as at the time of its founding, and it supplies components to some of the biggest automobile manufacturers in Europe, Turkey and beyond. It produced some 10 million components in 2023 alone.



Committed to environment, people and society

Autoneum views its commitment and its efforts to treat the environment, people and society responsibly as part of its long-term obligation to future generations. As part of its Advance Sustainability strategy, a number of projects and measures were implemented again in 2023 in order to meet the comprehensive Group-wide environmental, social and ethical goals. Autoneum reports on the key developments and achievements in these areas annually in its Corporate Responsibility Report, which is based on the standards of the *Global Reporting Initiative (GRI)*. Autoneum's Corporate Responsibility Report 2023 was published at the same time as Autoneum's Annual Report 2023.







More than 34 000 tons
of recycled PET used in Autoneum products



74% of plants certified according to the international standard for energy management systems

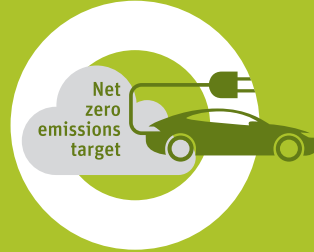
168

Implementation of **168 eco-efficiency projects** on energy, waste and water

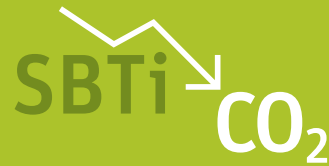


WE SUPPORT

Joining of the
United Nations Global Compact initiative



Collaboration partner in the
Polestar 0 project



Validation of the ambitious science-based
emission reduction targets



Gold medal in the 2023 EcoVadis
sustainability rating

Autoneum's Advance Sustainability strategy contains a number of ambitious environmental, social and ethical goals that apply to the entire Group. Accordingly, a number of measures were implemented again in 2023, both at the global and the local level, in the area of corporate responsibility and important progress was made in terms of the four strategic focal areas of sustainable products and processes, fair and attractive workplace, good corporate citizenship and responsible supply chain management.

In addition to joining UN global co leading global initiatives, such as the UN Global Compact for sustainable economic development, which is sponsored by the United Nations, Autoneum implemented a number of projects to further improve the resource and energy efficiency of products and processes at its global locations. In addition, the Company introduced *Autoneum Blue*, a new sustainability label. Components marked with the Blue label use recycled materials while also protecting the oceans and assuming social responsibility. Other highlights and results can be found in Autoneum's Corporate Responsibility Report 2023.



87 community engagement
projects realized worldwide



Sustainable Re-Liner technology nominated as
finalist for the **2023 PACE Award**



**Autoneum
Blue.**

Launch of sustainability label
Autoneum Blue.

Further highlights and results can be found in Autoneum's Corporate Responsibility Report 2023.



**Technologies that distinguish themselves
by an excellent sustainability performance
throughout the product life cycle.**



The sustainability label *Autoneum Pure* was launched in 2020 and designates technologies with an excellent environmental performance across all four stages of the product life cycle, from material procurement to production and use to the end of vehicle life.

Thanks to their light weight, high content of recycled materials, sustainable production process and great end-of-life recyclability, *Autoneum Pure* technologies have a significantly better carbon footprint than virgin material and contribute to reducing energy consumption and CO₂ emissions of vehicles.

Components based on Pure technologies feature the following characteristics:

- Partially or entirely made from recycled materials
- Production cut-offs are reclaimed, processed and reused
- Significantly lighter than comparable standard components
- Recyclable



Ultra-Silent



Prime-Light



Hybrid-Acoustics PET



Di-Light



Propylat PET



Relive-1



IFP-R2

The sustainability label *Autoneum Blue* was introduced in 2023 and combines the use of recycled materials with protecting the oceans and social responsibility. It is a continuation of the LABEL blue by Borgers®, which was originally launched by Borgers Automotive. Following the acquisition of the German automotive supplier in April 2023, Autoneum has fully integrated the label into its sustainable product portfolio.

In order to qualify for the *Autoneum Blue* label, components must be based on materials that consist of at least 30% recycled PET that was collected from coastal areas within a 50-kilometer range of the water. In this way, the products make an important contribution to preventing plastic pollution in the oceans.



In addition, the process of collecting the PET bottles must be socially responsible and comply with human rights, and traceable procurement of the bottle flakes must be guaranteed.



The *Autoneum Blue* label complements Autoneum's ongoing activities to continuously reduce water consumption in all areas of its operations as outlined in the Company's sustainability strategy, making it another important step in Autoneum's contribution to a more sustainable future of mobility.

In principle, *Autoneum Blue* components can be based on any Autoneum technology that contains recycled polyester fibers. The following polyester-based products are currently available under the Autoneum Blue label:



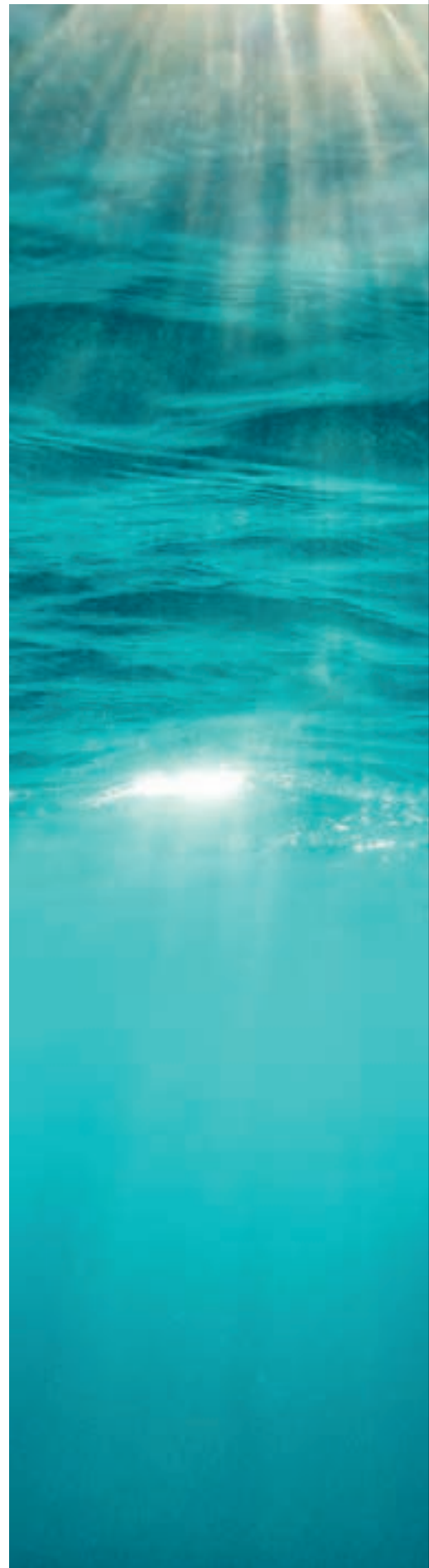
**Wheelhouse
outer liners**



Trunk side trim



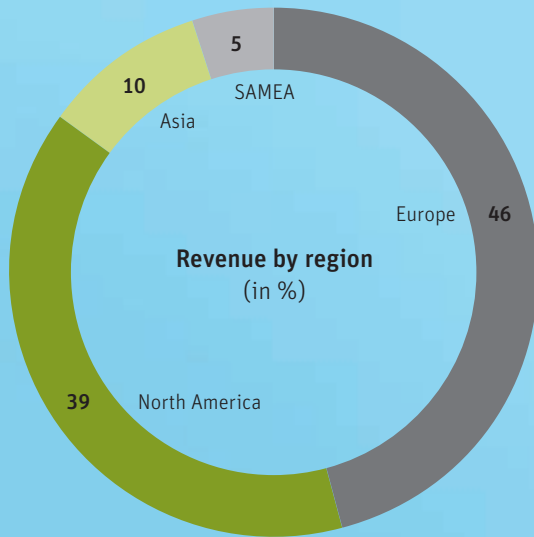
Needlepunch carpets



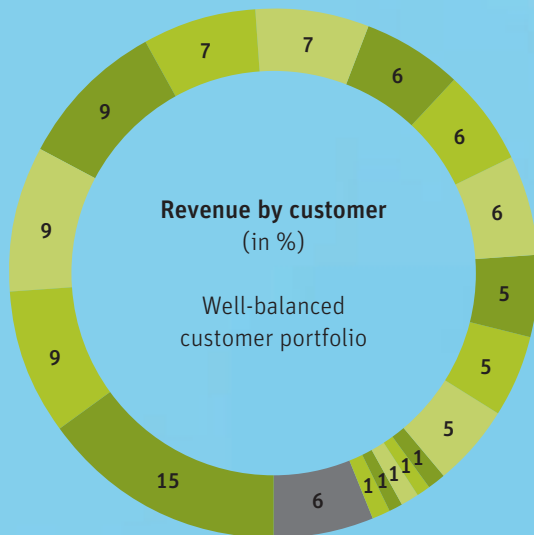


Sustainability on the road,
life below water

Markets and customers



Autoneum is represented in 25 countries



● Light vehicles
● Commercial vehicles

North America

Canada

- London, Ontario
- Tillsnburg, Ontario

Mexico

- San Luis Potosí
- Silao

USA

- Aiken, South Carolina
- Bloomsburg, Pennsylvania
- Duncan, South Carolina
- Farmington Hills, Michigan
- Jeffersonville, Indiana
- Norwalk, Ohio
- Oregon, Ohio
- Downers Grove, Illinois
- Jackson, Tennessee
- Monroe, Ohio
- Somerset, Kentucky
- Valparaiso, Indiana

- Autoneum
- Locations with minority shareholders
- Associated companies and investments
- Licensees



Europe

Belgium

- Genk

Czech Republic

- Bor
- Brasy-Stupno
- Choceň
- Hnátnice
- Hrádek
- Rokycany
- Volduchy

France

- Aubergenville
- Blainville
- Lachapelle-aux-Pots
- Moissac
- Ons-en-Bray

Germany

- Berlin
- Bocholt
- Bremen
- Ellzee
- Holzgerlingen
- Krumbach
- Munich
- Rossdorf-Gundernhausen
- Sindelfingen

Hungary

- Komárom

Poland

- Katowice
- Nowogard
- Złotoryja

Portugal

- Setúbal

Spain

- A Rúa
- Madrid
- Valldoreix (Sant Cugat del Vallès)

Sweden

- Gothenburg

Switzerland

- Sevelen
- Winterthur (HQ)

United Kingdom

- Halesowen
- Heckmondwike
- Stoke-on-Trent
- Telford

SAMEA*

Argentina

- Córdoba

Brazil

- Gravataí
- São Paulo
- Taubaté

South Africa

- Rosslyn
- Durban

Türkiye

- Bursa

Asia

China

- Chongqing
- Dadong
- Pinghu
- Shanghai
- Taicang
- Tiexi
- Yantai
- Guangzhou
- Tianjin
- Wuhan
- Fuzhou

India

- Behror
- Chennai

Indonesia

- Karawang

Japan

- Oguchi
- Tokyo

Malaysia

- Shah Alam

South Korea

- Seoul

Thailand

- Laem Chabang
- Chonburi

*South America, Middle East and Africa.

Our extended Product Portfolio



Light vehicles

Exterior

ENGINE BAY

- Frunks
- Engine* and e-motor encapsulations
- Outer dashes
- Outer trunk floor insulators
- Hoodliners
- Engine top covers*

UNDERBODY

- Underbody shields
- Under battery shields
- Wheelhouse outer liners
- Outer tunnel insulators*
- Heatshields*
- Battery electromagnetic shields
- Outer floor insulators

Interior

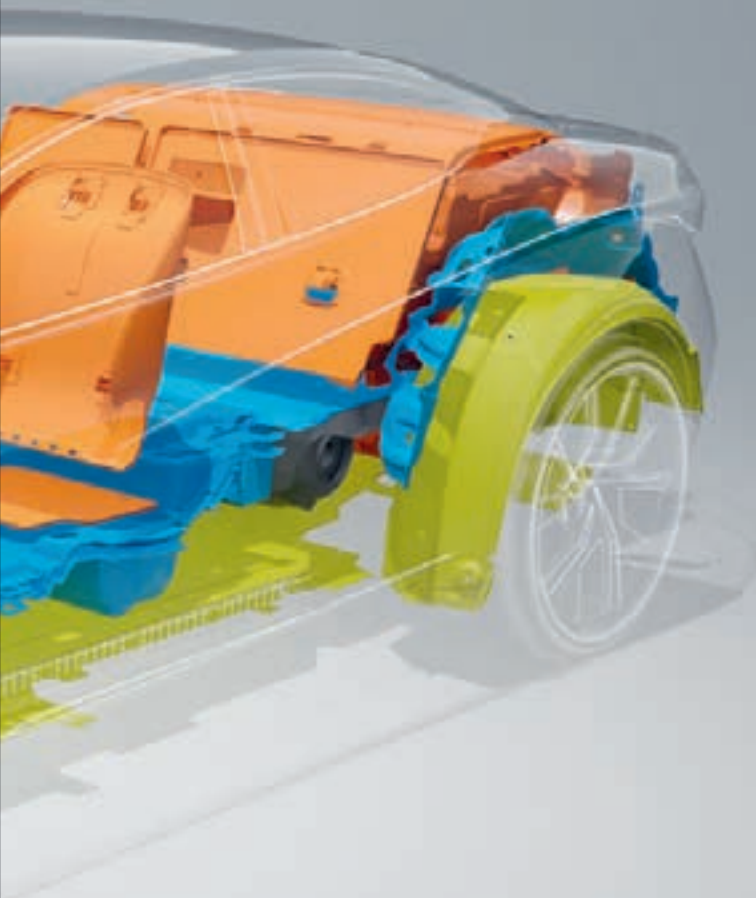
INTERIOR FLOOR

- Inner dashes
- Needle-punch carpets
- Tufted carpets
- Floor insulators
- Inner wheelhouse insulators
- Inner trunk floor insulators

INTERIOR TRIM

- Trunk side trim
- Trunk load floors
- Trunk tailgate trim
- Parcel shelves
- Trunk floor carpets
- Trunk floor trim
- Floor mats
- Backseat trim

*Components specifically for vehicles with combustion drive.





Commercial vehicles

Exterior

● ENGINE BAY

- E-motor and accessory encapsulations
- Engine and gearbox encapsulations*
- Noise shields

● UNDERBODY

- Under engine shields*
- Heatshields*

Interior

● INTERIOR FLOOR

- Washable surface flooring
- Carpet systems
- Dampers

● INTERIOR TRIM

- Headliners
- Side and rear panels
- (Heated) floor mats
- Upper storage
- Bunk bed support

*Components specifically for vehicles with combustion drive.

Corporate Governance

The rules and regulations of Corporate Governance are laid out in numerous Autoneum documents, in particular the Articles of Association¹, the Organizational Regulations¹ and the Board Committee Regulations¹. The content and structure of this report conform to the Directive Corporate Governance (DCG) and the related Guideline published by the SIX Swiss Exchange. Unless stated otherwise, the data pertains to December 31, 2023. Some information will be updated regularly on www.autoneum.com/investor-relations and www.autoneum.com/en/corporate-responsibility. For some information, readers are referred to the financial section of this Annual Report. The Remuneration Report can be found from page 169 onwards.

¹ www.autoneum.com/investor-relations/corporate-governance





1 GROUP STRUCTURE AND SHAREHOLDERS

Group structure

Autoneum Holding Ltd is a company incorporated under Swiss law, with its registered offices in Winterthur. Its shares are listed on the SIX Swiss Exchange (securities code 12748036, ISIN CH0127480363, symbol AUTN). Market capitalization as of December 31, 2023 was CHF 790.4 million.

Autoneum Group consists of the four Business Groups Europe, North America, Asia and SAMEA (South America, Middle East and Africa), the Group Finance department and those corporate functions that report directly to the CEO. It includes all companies controlled by Autoneum Holding Ltd. Within the framework of internal regulations, the Business Groups are responsible for the profitability of each individual company with the exception of those business activities and companies that report directly to the CEO. Each Business Group has been established for a clearly defined and demarcated specific market region. Each of these Business Groups conducts its business within the framework of the Organizational Regulations¹ and under the leadership of the Business Group Head, who reports directly to the CEO of the Autoneum Group. The segment reporting information can be found on pages 118–120.

The Group Finance department and those corporate functions that report directly to the CEO support the CEO, the Business Group Heads and the Board of Directors in their management and supervisory functions, and are responsible for the activities outside the Business Groups, such as management of holding companies and pension funds. Subsidiary companies are founded based on legal, business and financial considerations. Basically, one person (Head of Legal Unit) is appointed for each company and is responsible for local financial management as well as for compliance with national laws and regulations and internal guidelines. Companies with participation of further shareholders are principally managed as described above, however taking into consideration the respective agreements.

50 companies worldwide belonged to the Autoneum Group as of December 31, 2023. An overview on subsidiaries comprising the names, domiciles and share capital of the subsidiaries and the voting rights held by the Autoneum Group can be found on page 149. The management organization of the Autoneum Group is independent of the legal structure of the Group and the individual companies.

Significant shareholders

As of December 31, 2023 it was known that the following shareholders held 3% or more of all voting rights in the Company:

- Artemis Beteiligungen I AG, Hergiswil, Switzerland; and PCS Holding AG, Frauenfeld, Switzerland (lock-up group): 38.49%
- Martin and Rosmarie Ebner via Anna Holding AG, Wilen, Switzerland: 5.6%
- Martin Haefner, Erlenbach, Switzerland: 3.09%

All notifications of shareholders with 3% or more of all voting rights in the Company have been reported to the Disclosure Office of the SIX Swiss Exchange in accordance with Art. 120f of the Financial Market Infrastructure Act (FMIA) and published via its electronic publication platform on www.serag.com/en/resources/notifications-marketparticipants/significant-shareholders.html#/, where further details can also be found.

As of December 31, 2023 Autoneum Holding Ltd held 0.78% of the share capital (45 620 shares).

¹ www.autoneum.com/investor-relations/corporate-governance

ORGANIZATION

As of December 31, 2023



¹Since March 27, 2023, previously Matthias Holzammer

²Since July 1, 2023, previously Dr Alexandra Bendler

Cross-holdings

The Company has no information about crossholdings of capital or voting shares exceeding the limit of 5% on both sides.

2 CAPITAL STRUCTURE

Share capital

On December 31, 2023 the share capital of Autoneum Holding Ltd totaled CHF 292 022.65. It was divided into 5 840 453 fully paid-up registered shares with a par value of CHF 0.05 each. The shares are listed on the SIX Swiss Exchange (securities code 12748036, ISIN CH0127480363, symbol AUTN).

Capital Band

The Board of Directors is authorized, until April 9, 2024, to increase at any time the Company's share capital up to a maximum of CHF 350 427.20 by way of issue of up to 1 168 091 fully paid-up new shares of CHF 0.05 nominal value each, for the purpose of refinancing the acquisition of the automotive business of the Borgers Group announced by the Company on January 9, 2023. The Board of Directors shall determine the number of shares, the issue price, the form of payment required for subscription, the date of issue, the conditions for exercising subscription rights and the commencement of dividend entitlement. The Board of Directors may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders. The shareholders' subscription rights are preserved. The Board of Directors may allow subscription rights that have not been exercised to lapse or place them or the shares for which subscription rights have been granted but not exercised at market conditions or otherwise use them in the interest of the Company. The subscription and acquisition of new shares as well as any subsequent transfer of the shares shall be subject to the restrictions of §4 of the Articles of Association¹.

With the capital increase executed in September 2023, 1 168 090 additional registered shares have been created out of the Capital Band with a par value of CHF 0.05 each. Please also refer to the media releases dated September 14, 2023, September 27, 2023 and September 28, 2023².

Conditional capital upon issuance of convertible and or option bonds or granting of (listed) shareholder options

The share capital may be increased by issuing up to 700 000 fully paid-up registered shares with a nominal value of CHF 0.05 each, totaling to a maximum amount of CHF 35 000.00 or 11.99%, through voluntary or mandatory exercising of conversion and/or option rights granted in connection with the issuance of bonds or other financial instruments of the Company or one of its group companies on national or international capital markets, and/or by exercising option rights granted to the shareholders. In the case of the issuance of bonds or other financial instruments to which conversion and/or option rights are linked, the shareholders' subscription rights are excluded. The respective holders of conversion and/or option rights are entitled to subscribe for the new shares. The conversion and/or option rights conditions are determined by the Board of Directors.

The acquisition of shares through the voluntary or mandatory exercising of conversion and/or option rights as well as any subsequent transfer of the shares shall be subject to the restrictions set out in §4 of the Articles of Association¹.

The Board of Directors is authorized, when issuing bonds or other financial instruments to which conversion and/or option rights are linked, to limit or withdraw the shareholders' preferential subscription rights (1) if such instruments are issued for the purpose of financing or refinancing the acquisition of companies,

¹ www.autoneum.com/investor-relations/corporate-governance

² www.autoneum.com/de/medien/medienmitteilungen/#_tab-ad-hoc-de

parts of companies, shareholdings or investments or (2) if such instruments are issued (i) on national or international capital markets or (ii) to one or more financial investors. If the preferential subscription right is restricted or withdrawn by resolution of the Board of Directors, the following shall apply: The instruments shall be issued at the respective market conditions and new shares shall be issued at the conditions of the respective financial instrument. Conversion rights may be exercisable for up to 10 years and option rights for up to 7 years from the date of the relevant emission. The issuance of new shares upon voluntary or mandatory exercise of conversion and/or option rights shall be made at conditions that take into account the market price of the shares and/or comparable instruments at the time of issuance of the relevant financial instrument.

Conditional capital upon issuance of shares to employees

The share capital may be increased by a maximum amount of CHF 12 500.00 or 4.28% by issuing up to 250 000 fully paid-up registered shares with a nominal value of CHF 0.05 each by issuing shares to employees of the Company and its group companies. The subscription right as well as the preferential subscription right of the shareholders of the Company are excluded. The issue of shares or subscription rights thereto to employees are made in accordance with one or more regulations to be issued by the Board of Directors and taking into account the performance, functions, levels of responsibility and profitability criteria, subject to §24 of the Articles of Association¹. Shares or subscription rights thereto may be issued to employees at a price below the market price.

The acquisition of shares in the context of employee participation and any subsequent transfer of the shares shall be subject to the restrictions of §4 of the Articles of Association¹.

Changes in share capital

At its founding on December 2, 2010 the share capital of Autoneum Holding Ltd. amounted to CHF 233 618.15 and was divided in 4 672 363 fully paid-in registered shares with a par value of CHF 0.05 each. With the capital increase out of the capital band, executed in September 2023 (please also see page 78), an additional 1 168 090 registered shares with a par value of CHF 0.05 have been created. Please also refer to the media releases dated September 14, 2023, September 27, 2023 and September 28, 2023². As a consequence, on December 31, 2023 the share capital amounts to CHF 292 022.65, divided in 5 840 453 fully paid-in registered shares at a par value of CHF 0.05 each.

The General Meeting of March 22, 2011 adopted a contingent share capital of CHF 35 000 (see page 78) and a contingent share capital of CHF 12 500 (see above).

Participation and dividend-right certificates

Autoneum Holding Ltd has issued neither participation certificates nor dividend right certificates.

Shares

Autoneum Holding Ltd has issued 5 840 453 fully paid-up registered shares with a nominal value of CHF 0.05 each. Each registered share is entitled to dividends and entitles the holder to one vote at General Meetings of Autoneum Holding Ltd shareholders. The Board of Directors maintains a share register in which the owners and usufructuaries are registered with name/company name and address with the following conditions. Only those persons listed in the share register will be recognized as company shareholders or usufructuaries. Any changes of name or address must be communicated to the Company. Those who acquire registered shares must make written application for entry in the share register. The Company can refuse such entry to parties who do not expressly declare that they have acquired and will hold these registered shares in their own names and for their own account. If persons fail to expressly

¹ www.autoneum.com/investor-relations/corporate-governance

² www.autoneum.com/en/medien/medienmitteilungen/#_tab-ad-hoc-de.

declare in their registration applications that they hold the shares for their own account (“nominees”), the Board of Directors shall enter such persons in the share register with the right to vote, provided that the nominee has entered into an agreement with the Company concerning his or her status, and further provided that the nominee is subject to a recognized bank or financial market supervision. After hearing the registered shareholder or nominee, the Board of Directors may cancel any registration in the share register made based on incorrect information with retroactive effect as of the date of registration. The relevant shareholder or nominee must be informed immediately of the cancellation. The Board of Directors regulates the details and issues the instructions necessary for compliance with the provisions set forth above. In special cases, the Board of Directors may grant exemptions from the rule concerning nominees and may delegate its duties.

The Company only recognizes one proxy per share. Voting rights and associated rights may only be exercised in relation to the Company by a shareholder, usufructuary or nominee entered in the share register as having the right to vote.

The registered shares of Autoneum Holding Ltd are issued in the form of securities and registered as book entry securities (in the sense of the BookEntry Securities Act) at SIX SIS Ltd. Book entry securities with underlying shares of the Company may not be transferred by way of assignment. Security interests for these book entry securities cannot be granted by means of assignment. The Company is entitled to convert at any time and without the approval of shareholders shares issued in the form of uncertificated securities into individual share certificates or global share certificates. Shareholders are not entitled to have shares issued in one particular form transformed into another form. Any shareholder is, however, entitled to request at any time that the Company issues a certificate stating the number of shares registered in his or her name.

Restrictions on share transfers and nominee registrations

Those persons entered in the shareholders' register are recognized as voting shareholders. Autoneum shares can be bought and sold without any restrictions. In accordance with §4 of the Articles of Association¹, entry in the register of shareholders can be denied in the absence of an explicit declaration that the shares are held in the applicant's own name and for the applicant's own account. There are no other registration restrictions.

Shares held in a fiduciary capacity are not principally entered in the shareholders' register. However, as an exception to this rule, a nominee is entered in the register if the nominee in question has concluded a nominee agreement with Autoneum and is subject to a recognized bank or financial supervisory authority. The nominee exercises voting rights at the Annual General Meeting of shareholders. At the request of Autoneum Holding Ltd, the nominee is obliged to disclose the name of the person on whose behalf it holds shares.

In order to cancel the restrictions of share transfers, the majority of the votes submitted is required without taking into account abstentions.

¹ www.autoneum.com/investor-relations/corporate-governance

Convertible bonds and options

Autoneum Holding Ltd has no convertible bonds or options outstanding.

Board of Directors proposes a dividend of CHF 2.50 per share

Based on the Group's net result, the Board of Directors proposes at the Annual General Meeting to be held on April 9, 2024 a dividend of CHF 2.50 per share for the financial year 2023 (for the financial year 2022: no dividend). This distribution would amount to around CHF 14,6 million or around 30% of the net result attributable to the shareholders of Autoneum Holding Ltd.

3 BOARD OF DIRECTORS

The composition, general rights, duties and responsibilities of the Board of Directors of Autoneum Holding Ltd are pursuant to the Swiss Code of Obligations and the Autoneum Holding Ltd Articles of Association¹, Organizational Regulations¹ and Board Committee Regulations¹.

Board membership

Pursuant to the Articles of Association¹, the Board of Directors of Autoneum Holding Ltd consists of no fewer than three and no more than nine members. As of December 31, 2023 the Board of Directors comprised six members, none of whom performed executive duties. The functions of Chairman of the Board and CEO are separated in order to ensure a good balance between the Company management and supervisory bodies.

Independence of non-executive members

The Board of Directors consists of nonexecutive members, and none of the members has exercised any operational activities for Autoneum in the three financial years preceding the reporting period. The members of the Board of Directors and the companies represented by them do not have any significant business relationships with companies of the Autoneum Group (but see page 147).

Permissible activities outside the Autoneum Group

According to §20 of the Articles of Association¹, no member of the Board of Directors may assume more than 15 additional mandates and no more than five of these may be held with listed companies. This restriction does not apply to (a) mandates held with companies that control or are controlled by Autoneum Holding Ltd; (b) mandates assumed by a member of the Board of Directors by order of Autoneum Holding Ltd or companies under its control; (c) mandates held with companies that do not qualify as companies within the meaning of Art. 727, para. 1, clause 2 of the Swiss Code of Obligations; (d) mandates held with nonprofit organizations and foundations as well as pension funds. The number of mandates pursuant to (c) and (d) is limited to a total of 20.

Mandates held with various legal entities that are under joint control or controlled by the same beneficial owner count as one mandate. Mandates held with the supreme management or administrative body of a legal entity that is required to be registered in the commercial register or an equivalent register abroad count as mandates.

Election and term of office and principles of the election procedure

The Chairman and the other members of the Board are elected individually by the General Meeting and for a one-year term of office, running from one Annual General Meeting to the next.

Board members can be reelected. They retire at the Annual General Meeting following their 70th birthday, unless the Board of Directors has lifted the age limit in individual cases. For Michael Pieper, the Board

¹ www.autoneum.com/investor-relations/corporate-governance

of Directors has made this limit void and proposed him to the shareholders for reelection in view of his outstanding personal commitment and significant shareholding in the Company, which is obviously supporting the further development of Autoneum.

Nominations for election to the Board of Directors are made with due regard for the balanced composition of this body, taking industrial and international management experience and specialist knowledge into account.

Internal organization

The Board of Directors is responsible for the business strategy and the overall management of the Autoneum Group and Group companies. It exercises a supervisory function over the persons who have been entrusted with the business management.

The Board of Directors is responsible for all transactions that are not explicitly reserved for the General Meeting or other bodies according to the law, the Articles of Association¹ and the Organizational Regulations¹. It prepares the Annual General Meeting and makes the necessary arrangements for implementing resolutions adopted by the Annual General Meeting. The Board of Directors has the following decision-making authority:

- composition of the business portfolio and strategic direction of the Group;
- definition of the Group structure;
- appointment and dismissal of the members of the Group Executive Board;
- definition of the authority and duties of the Chairman and the committees of the Board of Directors as well as the CEO and CFO of the Autoneum Group and the Business Group Heads;
- organization of accounting, financial control and financial planning;
- approval of strategic and financial planning, the budget and the Annual Report with business review, financial statements, consolidated financial statements and Remuneration Report;
- principles of financial and investment policy, Corporate Responsibility incl. personnel and social policy, management and communications;
- signature regulations and allocation of authority of Autoneum Holding Ltd;
- principles of internal audit;
- principles of compliance management systems;
- decisions on investment projects involving expenditure in excess of CHF 10 million;
- issuance of bonds and other significant financial market transactions;
- incorporation, purchase, sale and liquidation of subsidiaries.

The Board of Directors comprises the Chairman, the Vice Chairman and the other members. The Chairman of the Board of Directors and the members of the Compensation Committee are elected for a one-year term of office by the Annual General Meeting. Apart from this, the Board of Directors is self-constituting. The Board of Directors appoints a secretary who does not need to be a member of the Board of Directors. The Vice Chairman deputizes for the Chairman in his absence. The Board of Directors has a quorum if the majority of members are present or if the Board members are able to communicate with each other by telephone, videoconference, internet or other electronic means. Motions of the Board of Directors are approved by a simple majority of the votes of the members present. In the case of a tie, the Chairman has the casting vote.

In 2023, five regular meetings of the Board of Directors took place, lasting between four and a quarter to five and three-quarter hours. The meetings were held physically. One of these five meetings was held in a plant abroad, combined with a plant visit. The attendance rate was 90.5%. In addition, there were

¹ www.autoneum.com/investor-relations/corporate-governance

four videoconferences held with a duration of up to one hour. The agendas for the Board meetings are drawn up by the Chairman. Any member of the Board can also propose items for inclusion on the agenda. Board meetings are generally also attended by the CEO and the CFO, while the other members of the Group Executive Board attend as necessary regarding business matters concerning them. They give an overview of the results, outlook and budget of their operating units, and present those projects requiring the approval of the Board of Directors. Over the course of 2023, no external consultants were present at meetings of the Board of Directors.

Once a year, the Board of Directors reviews its performance, internal working methods and cooperation with the Group Executive Board. This takes the form of a self-assessment and includes an assessment of the state of information of Board members with regard to the Group and its business development.

Should there be a conflict of interest in the course of making decisions on business matters and items on the agenda, the respective Board member must stand aside prior to discussion of the matter in question and abstain from voting when passing a resolution.

Committees

Besides the Compensation Committee, the Board of Directors appoints an Audit, a Nomination and a Strategy and Sustainability Committee from among its members in order to assist it in its duties. The committees are fundamentally advisory and preparatory bodies and have no decision-making powers; resolutions are passed by the Board as a whole. Each committee has reference to Board Committee Regulations¹ specifying its tasks and responsibilities. The members of the Compensation Committee are elected by the Annual General Meeting. The Chairman and members of the other committees are elected by the Board of Directors. The committees meet regularly to develop recommendations for the Board of Directors and to prepare minutes of their meetings.

The Audit Committee currently consists of three members of the Board. Its Chairwoman is Liane Hirner (as of March 23, 2023); the other members are Hans-Peter Schwald and Oliver Streuli (since March 23, 2023). Until March 23, 2023 Rainer Schmückle was member and chairman of the Audit committee. In the 2023 financial year, none of the members of the Audit Committee performed executive duties.

The Chairman is elected for one year. The Audit Committee meets at least twice each financial year. The meetings are usually also attended by the Head of Internal Audit, representatives of the statutory and Group auditor, the CEO and the CFO, and other members of the Group Executive Board and management as appropriate.

The main duties of the Audit Committee are:

- elaborating principles for external and internal audits for submission to the Board of Directors, and providing information on their implementation;
- assessing the work of the external and internal auditors as well as their mutual cooperation and reporting to the Board of Directors on compliance with legal and regulatory requirements incl. those in connection with conflict minerals and child work;
- assessing the reports submitted by the statutory auditors as well as the invoiced costs;
- overall supervision of risk management and acceptance of the Risk Report to the Board of Directors and the Group Executive Board;
- assessment of the external audit on the non-financial reporting;
- assisting the Board of Directors in nominating the statutory auditors and the Group auditors for submission to the Annual General Meeting;

¹ www.autoneum.com/investor-relations/corporate-governance

Board of Directors



Hans-Peter Schwald
Chairman



Michael Pieper
Board member



Oliver Streuli
Board member



Norbert Indlekofer
Vice-Chairman (since March 23, 2023)



Liane Hirner
Board member



Ferdinand Stutz
Board member

Hans-Peter Schwald

Chairman | Swiss national (1959)

First elected to the Board Board member and Chairman since 2011
Educational and professional background lic. iur. HSG, lawyer; until 2016 Chairman of the Board of Directors of the law firm Staiger, Schwald & Partner Ltd; since 2017 Senior Partner of BianchiSchwald LLC . **Other activities and vested interests** Please refer to the remuneration report, page 169ff . **Committees** Chairman of the Strategy and Sustainability Committee; Member of the Audit, the Compensation and the Nomination Committee . **Non-executive**

Norbert Indlekofer

Vice-Chairman (since March 23, 2023) | German national (1958)

First elected to the Board Board member since 2017 . **Educational and professional background** Dipl. Ing. University of Stuttgart; from 2004 to 2006 Chairman of the Management Board, Transmission and Chassis Systems of INA-Schaeffler KG, Germany; from 2006 to 2009 Chairman of the Management Board, Transmission and Chassis Systems of INA-Schaeffler KG as well as Chairman of the Management Board of LuK Group, Germany; from 2011 to 2014 Member of the Executive Board Automotive responsible for the Transmission Systems Business Division and Chairman of Schaeffler Ltd, Germany; from 2014 to 2016 President and CEO Automotive Schaeffler Ltd, Germany . **Other activities and vested interests** Please refer to the remuneration report, page 169ff . **Committees** Chairman of the Compensation Committee and of the Nomination Committee , Member of the Strategy and Sustainability Committee . **Non-executive**

Liane Hirner

Board member | Austrian national (1968)

First elected to the Board Board member since 2021 . **Educational and professional background** MBA in Industrial Management, Accounting and Taxation from the Karl Franzens University in Graz; from 1993 to 2017 various positions, including Partner and Managing Director at PwC Vienna; since 2018 member of the Managing Board and CFRO of the Vienna Insurance Group, Austria . **Other activities and vested interests** Please refer to the remuneration report, page 169ff). **Committees** Chairwoman of the Audit Committee (since March 23, 2023, previously member) . **Non-executive**

Michael Pieper

Board member | Swiss national (1946)

First elected to the Board Board member since 2011 . **Educational and professional background** lic. oec. HSG; owner and CEO of Artemis Holding Ltd . **Other activities and vested interests** Please refer to the remuneration report, page 169ff . **Non-executive**

Oliver Streuli

Board member | Swiss national (1988)

First elected to the Board Board member since 2021 . **Educational and professional background** Masters in Accounting & Finance University St. Gallen; from 2014 to 2017 Investment Banking at UBS; 2017 to 2019 Stadler Rail; from 2019 to 2023 CEO of PCS Holding Ltd; since 2023 CFO Rieter Group . **Other activities and vested interests** Please refer to the remuneration report, page 169ff **Committees** Member of the Audit Committee (since March 23, 2023), Member of the Compensation Committee and of the Nomination Committee . **Non-executive**

Ferdinand Stutz

Board member | Swiss national (1957)

First elected to the Board Board member since 2011 . **Educational and professional background** Dipl. Giesserei-Ing. University of Duisburg; from 1982 to 1989 Operations Manager and Deputy Manager Foundry for Rieter Ltd; from 1989 to 1995 Department Manager, Co-partner and Executive Director of Schubert & Salzer, Germany; from 1995 to 1997 Executive Director of Georg Fischer Eisenguss GmbH, Germany; from 1998 to 2009 Member of the Management Board of Georg Fischer Ltd and CEO of GF Automotive; since 2009 owner and founder of Stutz Improvement Ltd. **Other activities and vested interests** Please refer to the remuneration report, page 169ff **Committees** Member of the Strategy and Sustainability Committee, the Compensation and the Nomination Committee . **Non-executive**

RAINER SCHMÜCKLE

Vice-Chairman until March 23, 2023

German national (1959)

Personal data: https://autoneum.com/cv_rainer_schmueckle_en

- examining the results of internal audits, approving the audit schedule for the following year and nominating the Head of Internal Audit.

The Audit Committee met for three regular meetings and a videoconference in 2023 of two to four hours. All committee members also received the written reports from the internal auditors. Except for the representatives of the statutory and Group auditor, in 2023 no consultants participated in the meetings of the Audit Committee. Two committee members participated in all four meetings; one committee members in three meetings.

The Compensation Committee consists of four members. The Chairman of this committee is Norbert Indlekofer. The other members are Hans-Peter Schwald, Ferdinand Stutz and Oliver Streuli. The committee meets whenever the need arises, but at least twice a year. It draws up the principles for the remuneration of members of the Board of Directors, the Group Executive Board and senior management within the Autoneum Group, in particular bonus programs and share allocation plans (LTI), taking into consideration the Corporate Responsibility targets of the Group, as well as the Remuneration Report and the proposals concerning the total maximum remuneration amount for the Board of Directors and Group Executive Board to be submitted annually by the Board of Directors for approval by the shareholders at the Annual General Meeting. In addition, the Compensation Committee, together with the Nomination Committee, is responsible for all topics related to human beings, human rights and people development.

The **Nomination Committee** consists of four members. The Chairman is Norbert Indlekofer. The other members are Hans-Peter Schwald, Ferdinand Stutz and Oliver Streuli. The committee meets whenever necessary, but at least twice a year. This committee stipulates the profile of requirements and the principles for selecting members of the Board of Directors and prepares the election of new members of the Group Executive Board and their terms of employment. It is also briefed on succession plans for the Board of Directors, Group Executive Board and senior management and the relevant development plans. In addition, the Nomination Committee, together with the Compensation Committee, is responsible for all topics related to human beings, human rights and people development.

In 2023 the members of the Compensation and the Nomination Committee held three regular meetings of between two and three hours. Three committee members attended all meetings, one committee member attended two meetings. In 2023, no external consultants were present at the committee meetings.

The **Strategy and Sustainability Committee** consists of three members: Hans-Peter Schwald is Chairman; Norbert Indlekofer and Ferdinand Stutz are the other members. Rainer Schmückle was a member until March 23, 2023.

The Strategy Committee usually meets at least twice a year. The meetings are also attended by the CEO and the CFO, and other members of the Group Executive Board and management as appropriate.

The main duties of the Strategy and Sustainability Committee are:

- supporting and assisting the Board of Directors in strategic planning, especially in assessing market changes and developments affecting the Group;
- assessing Autoneum's short and long-term strategic orientation, in particular with regard to markets, customers, competitors, products and technologies, as well as
- supporting and assisting in all sustainability topics concerning the planet Earth;
- a.o. in reducing greenhouse gas emissions (climate change), sustainable processes and standards, sustainable products, responsible waste management and environmental risks

- support of strategically important projects.

The Strategy and Sustainability Committee met in 2023 for two meetings of one and four hours, respectively and held a workshop of two days. All committee members attended all meetings. In 2023, no external consultants were present at the committee meetings.

Allocation of authority

The Board of Directors delegates operational business management to the CEO. The members of the Group Executive Board report to the CEO. The allocation of authority between the Board of Directors and the CEO is stipulated in the Organizational Regulations¹, while details of the tasks reserved for the Board of Directors can be found on pages 82ff (“Internal Organization”). The cooperation between the Board of Directors, the CEO and the Business Groups is stipulated in the Group’s Organizational Regulations¹, which include the following: The CEO draws up the strategic and financial planning and the budget with the Group Executive Board and submits it to the Board of Directors for approval. He reports regularly on the course of business as well as on risks and changes in personnel at the management level. In addition to periodic reporting, he is obliged to inform the Board of Directors immediately about any business transactions of fundamental importance.

Information and control instruments regarding the Group Executive Board

The Board of Directors receives a written monthly report on the key figures of the Group and the Business Groups from the Group Executive Board. This provides information on the income statement, the balance sheet, the cash flow statement as well as on capital expenditure. The figures are compared with the budget and with the previous year. The Board of Directors is also informed at each regular meeting about the course of business, important projects and risks, as well as ongoing earnings and liquidity development. Furthermore, the Chairman of the Board of Directors has a regular monthly meeting with the CEO and the CFO with respect to all major issues of corporate policy.

Should the Board of Directors have to rule on major cases according to the Organizational Regulations¹, a written request is submitted prior to the meeting. The projects approved by the Board of Directors are monitored within the context of a special project controlling submitted to the Board of Directors every quarter.

Once a year, the Board of Directors discusses and decides on the strategic plans drawn up by the Group Executive Board, the budget and the financial plan. Financial statements for publication are drawn up twice a year.

The Board of Directors has initiated and implemented a comprehensive internal control system for risk monitoring in connection with business activities, which covers risk identification, analysis and control as well as risk reporting. Refer to pages 112–116 for details on this risk management process and on financial risk management.

All members of the Board of Directors, the CEO, the CFO and appointed members of the management receive the internal audit reports. Internal audit conducted six regular audits in 2023. The results were discussed in detail with the Business Groups and the companies concerned, and appropriate measures have been initiated and monitored accordingly.

¹ www.autoneum.com/investor-relations/corporate-governance

Compliance program and code of conduct

The Compliance Program of Autoneum aims at steering compliance with laws and regulations in order to ensure proper management of the Group and initiate measures for avoidance and early detection of infringements. Further information on compliance and the Code of Conduct can be found at www.autoneum.com/company/compliance.

4 GROUP EXECUTIVE BOARD

The Group Executive Board had six members on December 31, 2023: the CEO, the CFO and the four Business Group Heads. For additional information about the Group Executive Board members please refer to page 92.

Permissible activities outside the Autoneum Group

According to §20 of the Articles of Association¹, no member of the Group Executive Board may assume more than four additional mandates. No more than two of these may be held with listed companies; they have to be approved by the Board of Directors prior to acceptance. This restriction does not apply to (a) mandates held with companies that control or are controlled by Autoneum Holding Ltd; (b) mandates assumed by a member of the Group Executive Board by order of Autoneum Holding Ltd or companies under its control; (c) mandates held with companies that do not qualify as companies within the meaning of Art. 727, para. 1, clause 2 of the Swiss Code of Obligations; (d) mandates held with nonprofit organizations and foundations as well as pension funds. The number of mandates pursuant to (c) and (d) is limited to a total of 20. Mandates held with various legal entities that are under joint control or controlled by the same beneficial owner count as one mandate. Mandates held with the supreme management or administrative body of a legal entity that is required to be registered in the commercial register or an equivalent register abroad count as mandates.

Mandates of the Group Executive Board must be approved by the Board of Directors prior to their acceptance.

Management contracts

There are no management contracts between Autoneum Holding Ltd and third parties.

5 REMUNERATION, SHAREHOLDINGS AND LOANS

The content and process for determining remuneration and equity participation programs as well as information on the remuneration, shareholdings and loans of the Board of Directors and the Group Executive Board can be found in the Remuneration Report from page 169 onwards.

6 SHAREHOLDERS' PARTICIPATORY RIGHTS

Voting restrictions

Autoneum Holding Ltd imposes no voting restrictions.

Statutory quorum

The General Meeting shall pass resolutions, unless otherwise provided by law or by the Articles of Association¹, by majority of the votes submitted without taking into account abstentions.

¹ www.autoneum.com/investor-relations/corporate-governance

Group Executive Board



Eelco Spoelder
Chief Executive Officer (CEO)¹



Fausto Bigi
Head Business Group SAMEA



Andreas Kolf
Head Business Group Asia

¹since March 27, 2023, previously Matthias Holzammer



Bernhard Wiehl
Chief Financial Officer (CFO)



Daniel Bentele
Head Business Group Europe²



Greg Sibley
Head Business Group North America

²since July 1, 2023, previously Dr Alexandra Bendler

Eelco Spoelder Chief Executive Officer (CEO)³
Dutch national (1972)

Member of the Group Executive Board since March 27, 2023 .
Educational and professional background Master of Business Administration, Duke University, Fuqua School of Business, USA; Master of Science in Industrial Engineering and Management Science, Eindhoven University of Technology, Netherlands; from 1996 to 2003 various functions in Purchasing at Continental AG, Germany (former Philips Car Systems); from 2004 to 2007 Vice President Infotainment Solutions & Radio Navigation divisions in the Americas at Continental AG, North America (former Siemens VDO); from 2008 to 2011 Vice President Business Unit Instrumentation & Driver HMI and from 2012 to 2016 Executive Vice President & Head of Business Unit Instrumentation & Driver HMI at Continental AG, Germany; from 2016 to 2017 Chief Operating Officer Executive Vice President & Member of Executive Committee, responsible for Group Global Operations, Manufacturing, Purchasing, Total Customer Satisfaction, Quality and IT; from 2017 to 2023 President Faurecia Seating Executive Vice President & Member of Executive Committee at Forvia Faurecia, France; in the current function since 2023 . **Other activities and vested interests** Please refer to the remuneration report, page 169ff

Bernhard Wiehl Chief Financial Officer (CFO)
German national (1967)

Member of the Group Executive Board since 2019 . **Education and professional background** Degree in Mechanical Engineering, University of Applied Sciences, Esslingen, Germany; degree in Industrial Engineering (FH), University of Applied Sciences, Esslingen, Germany; from 1994 to 2000 various functions at TRW Automotive, Germany; from 2000 to 2004 Head of Finance & Controlling, Hella Lighting Systems, Germany; from 2004 to 2006 Director Program Management and from 2006 to 2007 Vice President Program Management and Controlling Europe, at Hydraulik-Ring, Germany; from 2007 to 2011 Head Finance & Controlling and Member of Executive Board, Electronics Division and from 2011 to 2013 Head Finance & Controlling and Member of Executive Board, Lighting Division, Hella, Germany; from 2013 to October 2019 Head Finance & Controlling Business Group Europe, Autoneum, Switzerland; in the current function since 2019 . **Other activities and vested interests** Please refer to the remuneration report, page 169ff

Daniel Bentele Head Business Group Europe⁴
German national (1973)

Member of the Group Executive Board since July 1, 2023 . **Educational and professional background** Diploma in Industrial Engineering, University of Applied Sciences Aalen, Germany; from 2003 to 2005 Assistant to the COO and Product Line Manager at BEHR GmbH & Co. Stuttgart, Germany; from 2005 to 2008 Production Manager at BEHR America Inc. - Dayton plant; from 2008 to 2009 Project Coordinator BEHR Korea and from 2009 to 2012 Manager Pusan plant and Deputy General Manager at BEHR Korea Inc. (South Korea); from 2012 to 2014 Manager Pforzheim plant at MAHLE Behr GmbH, Stuttgart, Germany; from 2014 to 2017 Regional Head South America / CEO at MAHLE Behr Gerenciamiento Ltda. (South America); from 2017 to 2019 Vice President Profit Center Industrial Applications and CEO at MAHLE Industrial Thermal Systems GmbH & Co. KG; from 2020 to 2023 Vice President Region Asia Pacific, Thermal Management at MAHLE Holding, China; 2023 Vice President Strategy & Innovation at Faurecia Seating, France; in the current function since 2023 **Other activities and vested interests** Please refer to the remuneration report, page 169ff

Fausto Bigi Head Business Group SAMEA
Brazilian national (1959)

Member of the Group Executive Board since 2016 . **Educational and professional background** Masters in Business Administration, INSEAD, France, and Graduation in Mechanical Engineering, Brazil; from 1986 to 1993 Senior Manager at Itautec Informatica, Brazil; from 1993 to 2006 various management functions at Valeo Automotive Systems, last assignment as Branch Marketing Director Lighting Division, France; from 2006 to 2008 Purchasing Director South America, Faurecia, Brazil; from 2008 to 2011 Head South America, Rieter, Brazil; from 2011 to 2012 Deputy Head Business Group SAMEA, Autoneum, Brazil; from 2012 to 2016 CEO Correias Mercúrio S.A., Brazil; in the current function since 2016 . **Other activities and vested interests** Please refer to the remuneration report, page 169ff

Andreas Kolf Head Business Group Asia
German national (1962)

Member of the Group Executive Board since 2016 . **Educational and professional background** Lawyer; from 1995 to 2001 various management functions at Tiger Wheels Holding, South Africa; from 2002 to 2004 CEO Federal-Mogul Gorzyce S.A., Poland; from 2004 to 2005 Managing Director, Borbet Thüringen GmbH, Germany; from 2005 to 2006 Global Sales Director, Federal-Mogul GmbH, Germany; from 2006 to 2011 Executive Director Operations, Federal-Mogul India; from 2011 to 2013 Director Operations Federal-Mogul Asia Pacific, China; from 2013 to 2016 Vice President and Managing Director Federal-Mogul India; in the current function since 2016 . **Other activities and vested interests** Please refer to the remuneration report, page 169ff

Greg Sibley Head Business Group North America
US national (1964)

Member of the Group Executive Board since 2019 . **Education and professional background** Bachelor of Science in Mechanical Engineering, Northwestern University, Chicago (IL), USA; Masters in Business Administration in Operations Management and Finance, University of Michigan, Ann Arbor (MI), USA; from 1986 to 1997 various management functions with US automotive companies; from 1997 to 2004 various management functions at Emission Control Division with Tenneco, USA; from 2004 to 2007 Vice President Product Development and Strategic Sourcing with Trico Products, USA; from 2008 to 2010 Executive Director Engineering and from 2011 to 2013 Vice President Engineering and Manufacturing; 2014 Vice President Operations Europe and 2015 Vice President and General Manager North America, Clean Air Division at Tenneco, USA; from 2016 to 2018 President Business Unit Americas at Eberspaecher, USA; in the current function since 2019 . **Other activities and vested interests** Please refer to the remuneration report, page 169ff

MATTHIAS HOLZAMMER CEO until March, 27, 2023

German national (1965)
Personal data: https://autoneum.com/cv_matthias_holzammer_en

DR ALEXANDRA BENDLER Head Business Group Europe until June 30, 2023

German national (1973)
Personal data: https://autoneum.com/cv_alexandra_bendler_en

³since March 27, 2023, previously Matthias Holzammer

⁴since July 1, 2023, previously Dr Alexandra Bendler

Convocation of general meeting, agenda publication, voting proxies

General Meetings of shareholders are called through publication in the Swiss Commercial Gazette by the Board of Directors at least 20 days prior to the event, with details of the agenda, pursuant to §8 of the Articles of Association¹. Pursuant to §9 of the Articles of Association¹, shareholders representing at least 0.5% of the share capital or the votes can request the inclusion on the agenda of an item for discussion, with details of the relevant motions, by a closing date published by the Company. Shareholders who do not attend General Meetings personally can arrange to be represented by any representative of choice by written power of attorney or by the independent voting proxy by issuing written power of attorney and instructions pursuant to the signed registration form or electronically via the platform at <https://autoneum.shapp.ch>. The independent voting proxy is elected annually by the Annual General Meeting. Lic. iur. Ulrich B. Mayer, Attorney at Law, shall hold office as independent voting proxy until the closure of the 2024 Annual General Meeting.

Entries in the shareholders' register

In order to ensure an orderly procedure, the Board of Directors fixes the reference date shortly before the shareholders' meeting, by which time shareholders need to be entered in the share register in order to exercise their participation rights at the meeting. This reference date is published in the Swiss Commercial Gazette together with the invitation to the General Meeting.

7 CHANGE-OF-CONTROL AND DEFENSIVE MEASURES

Change-of-control clauses

There are no change-of-control clauses in Autoneum contracts of employment and office. In the event of a change of control, all shares blocked within the framework of the Executive Bonus Plan are vested.

Obligation to submit an offer

The legal provisions according to Art. 135 of the Financial Market Infrastructure Act (FMIA) are applicable. This states that a shareholder or a group of shareholders acting in concert who hold more than 33⅓ percent of all shares must submit a takeover offer to the other shareholders.

8 STATUTORY AUDITORS

Duration of mandate and term of office of the lead auditor

KPMG AG, Zurich, has been the statutory and Group auditor of Autoneum Holding Ltd and the Autoneum Group since the 2011 financial year. Reto Benz, licensed audit expert, has been lead auditor for the Autoneum mandate at KPMG since the 2018 financial year. The term of office of the lead auditor is limited to seven years.

Audit fees and additional fees

KPMG charged Autoneum approximately CHF 1.5 million for the 2023 financial year for services in connection with auditing the annual financial statements of Group companies, the consolidated Autoneum Group accounts and the Remuneration Report. KPMG also charged Autoneum approximately CHF 1.0 million mainly related to the Capital increase. Additional auditors received from Autoneum approximately CHF 0.6 million for the 2023 financial year for services in connection with auditing the annual financial statements of Group companies. They also received approximately CHF 0.5 million for additional services, mainly related to the Capital increase and for tax advisory services.

¹www.autoneum.com/investor-relations/corporate-governance

Information instruments of the external auditors

The external auditor informs the Audit Committee in writing and verbally at every meeting about relevant auditing activities and other important facts and figures related to the Company. Representatives of the external and internal auditors attend Audit Committee meetings to explain their activities and answer questions. Please also refer to the section on the Audit Committee on pages 83–87. The statutory auditors have access to the minutes of the meetings of the Board of Directors and its Committees. The Audit Committee of the Board of Directors makes an annual assessment of the performance, fees and independence of the statutory and Group auditors. It submits a proposal to the Board of Directors regarding who should be proposed for election as statutory auditors at the General Meeting. In addition, the Audit Committee reviews the scope of external auditing, the auditing plans and relevant procedures annually, and discusses auditing results with the external auditors in each case.

9 INFORMATION POLICY

Autoneum maintains regular, open communication with all stakeholders and relevant parties, in particular with investors, financial analysts and representatives of banks and the media. Communication takes place through the Annual Report and Semi-Annual Report, the Corporate Responsibility Report, the Annual General Meeting¹ and usually one media conference on the financial results of the previous financial year and a videoconference on the half-year results.

Shareholders and the capital market are informed by media releases of significant changes and developments in the Company. Price-sensitive facts are published in accordance with the ad hoc publicity requirements of SIX Swiss Exchange. In addition, Autoneum maintains communication with investors, financial analysts and representatives of the media at corresponding events. Should shareholders and other interested parties wish to automatically receive the media releases, they may register at www.autoneum.com/media/subscription-media.

Reporting on the 2023 financial year includes the Annual Report, the Corporate Responsibility Report, a media release and a presentation. A hardcopy of the Annual Report and of the Corporate Responsibility Report can be ordered by shareholders using the form enclosed with the invitation to the Annual General Meeting. They are also available for download no later than 20 days prior to the Annual General Meeting at www.autoneum.com/investor-relations/financial-reports (Annual Report 2023) and www.autoneum.com/corporate-responsibility/ (Corporate Responsibility Report 2023), respectively. At the Annual General Meeting¹, the Board of Directors and the Group Executive Board provide information on the annual accounts and the course of business and answer shareholders' questions.

Sources of information

Autoneum provides extensive information to all interested parties. This is available online via the following links:

- Articles of Association Autoneum Holding Ltd: www.autoneum.com/investor-relations/corporate-governance
- Organizational Regulations: www.autoneum.com/investor-relations/corporategovernance
- Download of Annual Reports incl. Financial Reports: www.autoneum.com/investorrelations/financial-reports
- Remuneration Report: www.autoneum.com/investor-relations/corporate-governance
- Order of hard copy of Annual Reports incl. Financial Reports www.autoneum.com/order-publication-2
- Corporate Governance: www.autoneum.com/investor-relations/corporate-governance
- Corporate Responsibility: www.autoneum.com/corporate-responsibility
- Share price: www.autoneum.com/investor-relations/share

¹ Due to the situation in connection to the coronavirus and the respective ordinances from the Swiss Government, the Annual General Meetings of March 25, 2020 and March 25, 2021 and March 23, 2022 were held under exclusion of physical participation of the shareholders.

- Presentations: www.autoneum.com/investorrelations/financial-reports/#presentation
- Media releases: www.autoneum.com/media/media-releases
- Subscription to media releases: www.autoneum.com/media/subscription-media
- Contact: www.autoneum.com/contact

10 TRADING RESTRICTIONS

The Board of Directors of Autoneum Holding Ltd. has released internal regulations related to trading restrictions, where it is differentiated between regular trading restrictions and ad hoc trading restrictions.

Regular trading restrictions are related to the publication of the half-year and full-year figures and are in place starting on June 10 until the end of business of the day the half-year results are published, and on December 10 until the end of business of the day the full-year results are published. Addressees are the members of the Board of Directors and the Group Executive Board and any employee who has access to the relevant financial figures.

Ad hoc trading restrictions are related to any other price-sensitive fact and are issued by the Chairman of the Board of Directors, who also decides on the addressees.

11 SIGNIFICANT CHANGES SINCE THE BALANCE SHEET DATE

On January 24, 2024, Martin and Rosmarie Ebner disclosed a shareholding in Autoneum Holding Ltd. of 10.254% via Anna Holding AG.

At the Annual General Meeting on April 9, 2024, the Board of Directors will propose the election of Martin Klöti to the Board of Directors. He has many years of extensive expertise in the areas of corporate management and finance in internationally active companies. Further information is available at https://www.autoneum.com/wp-content/uploads/2024/03/CV_Martin-Kloeti_EN.pdf

At the Annual General Meeting on April 9, 2024, the Board of Directors will also propose the deletion of the Capital Band (§3a of the Articles of Association¹).

¹www.autoneum.com/investor-relations/corporate-governance