

Lender Presentation

November 2024

Disclaimer

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Amber Holdco Limited (the "Company") has asked Barclays Bank Ireland PLC, Morgan Stanley Bank AG and certain others and/or each of their affiliates (together the "Arrangers") to distribute the Evaluation Material (as defined below) in connection with the proposed amendments to the senior term and revolving facilities agreement dated 7 June 2024 (as amended and restated on 12 July 2024 and as amended on 4 November 2024) entered into in connection with the financing provided to one or more direct or indirect subsidiaries of the Company (the "Financing") outlined in it. This Presentation is supplied for information purposes only and solely to assist each Recipient in deciding whether it wants to carry out a further investigation of the Company and its subsidiaries (the "Group") and the Financing, and shall not be used for any other purpose. These materials may not be copied, disclosed or distributed to any person, may not be redistributed or passed on, directly or indirectly, to any person, or published, in whole or in part, by any medium or for any purpose without the Company's prior written approval.

In this Presentation:

"Arranger Group" means each of the Arrangers and their respective parent undertakings, subsidiary undertakings and fellow subsidiary undertakings (each as defined in the Companies Act 2006).

"Evaluation Material" means the lender presentation (the "Presentation"), and any other documents, information, opinions, forecasts and assumptions (in any form or medium both written and oral) regarding the Group and the Financing which has been, or is to be, provided, made available or communicated to the Recipients or their Representatives by or on behalf of the Company, the Group, the Arrangers and/or their respective Representatives in connection with the Financing (whether prepared, made available or communicated before or after the date of this Presentation) and the fact that discussions concerning the Financing are occurring and the identity of the parties to the discussions.

"Recipient" means the potential investors that are considering becoming lenders in the Financing and each of their Representatives.

"Representatives" means any affiliate of any person and its and its affiliates' respective shareholders, partners, officers, directors, employees, legal counsel, accountants, consultants, financial advisers, agents or professional advisers.

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No representation or warranty, express or implied, is made with respect to the fairness, completeness, correctness, reasonableness or accuracy of any Evaluation Materials (including any opinions). Any liability, including in respect of direct, indirect or consequential loss or damage, of the Arrangers, the Company and/or the Group (or any of their affiliates, shareholders and/or other connected parties) relating to this confidential Presentation and/or the Evaluation Materials and/or as to whether it either does or does not contain any material non-public information is expressly excluded. This confidential Presentation does not purport to contain all of the information that may be required to evaluate the Financing or any other proposed transaction and any Recipient hereof should seek its own legal, accounting and other relevant professional advice.

Each Recipient must satisfy itself as to the accuracy, reliability, adequacy, reasonableness or completeness of the Evaluation Material. The Arrangers have prepared the Evaluation Material based upon other documents, information, opinions, forecasts and assumptions and, have relied upon and assumed, without independent verification, the accuracy and completeness of such documents, information, opinions, forecasts and assumptions. In addition, the analyses of the Arrangers are not and do not purport to be appraisals of the business, financial prospects, credit worthiness, status and affairs of the Company, the Group and the Financing, and the Arranger Group makes no representation as to the future trading performance of any member of the Company or the Group or their respective securities.

Amendments and Further Information

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Information

Each Recipient acknowledges that by reviewing only Evaluation Materials prepared for "public side" investors it (A) independently elects to limit the Evaluation Materials (including draft documentation) that it may otherwise obtain from the Arrangers or the Company; and (B) agrees that (i) neither the Arrangers nor the Company shall have any responsibility or liability to it for its election or failure to review all information and documentation made available to other potential lenders and (ii) the Arrangers and other potential lenders who have not elected to receive only "public side" information have received and may continue to receive other information and documentation that may be material and relevant to the Company's creditworthiness and business and a decision to participate in the Financing.

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None of the Arrangers, the Group or their Representatives shall be responsible or liable for any action taken or omitted to be taken by any party on the basis of any matter contained in or omitted from the Evaluation Material or for any direct, indirect or consequential loss or damage suffered by any person as a result of reliance on the material contained in the Evaluation Material (or for any omissions from or misstatements of any such material) or any other written or oral communications transmitted to each Recipient by the Arrangers in the course of each Recipient's evaluation of the Financing. The information shall not form part of any contract.

Nothing in the Evaluation Material shall in any way constitute or form part of any legal agreement, or invitation to participate in the Financing, or any offer to sell or the solicitation of any offer to buy any securities or to syndicate or the solicitation of any offer to syndicate any loans. Recipients must check and observe all applicable legal requirements. The Evaluation Material does not constitute an offer capable of acceptance and does not form a binding agreement.

Any projections or forecasts in this Evaluation Material are illustrative only and should be read in conjunction with the assumptions and notes relating thereto, as the actual results may be materially affected by unforeseen economic or other circumstances. The reliance that can be placed upon the projections and forecasts made in this Evaluation Material is a matter of commercial judgment. No representation or warranty is made as to the achievability or reasonableness of any projection or forecast in this Evaluation Material. In no circumstances should the Evaluation Material be relied upon as a promise or representation of fact as to future results or events.

Each Recipient is responsible for making its own credit analysis and its own independent assessment of the terms of the Financing. None of the Arranger Group, the Group or their Representatives make any representation or warranty that the Evaluation Material is sufficient for the Recipient's credit evaluation process. Each Recipient must make and will be deemed to have made its own independent investigations and appraisal of the business, financial prospects, credit worthiness, status and affairs of the Company, the Group and the Financing, and should not rely on the Evaluation Material. Nothing in the Evaluation Material or which may otherwise be said or done by the Arrangers constitutes a recommendation or advice of any sort by the Arranger Group to the Recipients. The Evaluation Material does not constitute research by the Arrangers.

The Group obtained certain industry and market data used in this presentation from various industry and other independent sources. In particular, certain information has been derived from certain aggregated market information available to the Group. While the Group believes that the industry and market data from external sources is accurate and correct, neither the Group nor the Arranger Group or any of their respective Representatives have independently verified such data or sought to verify that the information remains accurate as of the date of this presentation and neither the Group nor the Arranger Group or any of their respective Representatives make any representation as to the accuracy of such information.

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The Arrangers are not acting on behalf of the Recipients and the receipt of any Evaluation Material by any Recipient is not to be constituted as the giving of investment advice by any of the Arrangers to that Recipient, nor to constitute such a person as a customer of any of the Arrangers. For the avoidance of doubt, the Arrangers assume no fiduciary duties towards the Recipients in respect of the Evaluation Material or the Financing.

Please note that:

(i) members of the Arranger Group may, now and/or in the future, have other investment and commercial banking, trust and other relationships with the Group and with other persons ("Other Persons");

(ii) as a result of those other relationships members of the Arranger Group may get information about Other Persons and/or the Financing or that may be relevant to any of them. Despite this, no member of the Arranger Group will have to disclose such information, or the fact that it is in possession of such information, to any Recipient. In addition, no member of the Arranger Group will have to use such information in performing any role in connection with the Financing;

(iii) members of the Arranger Group may, now and in the future, have fiduciary or other relationships under which it, or they, may exercise voting power over securities of various persons. Those securities may, from time to time, include securities of the Group; and

(iv) each member of the Arranger Group may exercise such voting powers, and otherwise perform its functions in connection with such fiduciary or other relationships, without regard to its relationship to the Group and/or the Financing.

No person shall be treated as a client of any of the Arrangers, or be entitled to the protections afforded to clients of any of the Arrangers. By accepting the Evaluation Material each Recipient acknowledges that (a) the Arrangers are not in the business of or performing financial, legal, tax or accounting advice for the Recipients, (b) it understands that there may be financial, legal, tax or accounting risks associated with the proposed transaction and that the Evaluation Material is not intended and should not be used to form the basis of any credit, taxation, legal, accounting or other evaluation, (c) it is a sophisticated financial institution and experienced in extending credit to entities similar to the Group, (d) it should receive financial, legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks and

(e) it should appraise senior management in its organisation as to the financial, legal, tax and accounting advice (and, if applicable, risks) associated with the proposed transaction and the Arrangers' disclaimers as to these matters.

General

Each Recipient also acknowledges that entry into the Financing is subject to satisfactory documentation. None of the Group and the Arrangers or their Representatives shall have no liability or responsibility to the Recipients if such Financing is not entered into.

This Presentation contains only summary information and does not purport to be comprehensive or to contain all information that a prospective lender may desire or require in connection with the Financing. For the avoidance of doubt, any summaries of documents should not be relied upon and reference should be made to the full document. Statements as to the Summary of Principal Terms and Conditions of the Financing are qualified in their entirety by reference to the Financing and the associated loan documentation and are not to be considered a substitute for review of the relevant documentation.

This Notice and the Special Notice together embody the entire understanding and agreement between each Recipient and the Arranger with respect to the Evaluation Material and supersedes all prior understandings and agreements relating thereto.

This Notice and the Special Notice, and any non-contractual obligations arising out of or connection with this Notice and the Special Notice, shall be governed by, and construed in accordance with, English law.

Today's Presenters



Joan Amigó
Chief Executive Officer

- Appointed as CEO from June 2022
- Previously the Group CFO since 2007, joining the Group Board of Directors in 2019
- Started his career at PwC in 1991 as an external auditor; joined Bimbo (Sara Lee) in 1994 and held various positions from VP to CFO



Julián de Unamuno
Chief Financial Officer

- Appointed as CFO from January 2023
- Previous experience includes COO and CFO of Telpark, Deputy CFO of Indra Group and several other managerial positions
- Close to 30 years of relevant experience in international businesses



Alexander Metelkin
Managing Director – I Squared

- Joined I Squared Capital in 2018
- Previous experience includes working at First Reserve Corporation and Morgan Stanley
- Holds a Master's degree in Finance and Economics from London School of Economics and Master's in Management from Bauman Moscow State Technical University

Transaction Overview

Executive Summary

- **Applus** (or the “**Company**”) is a global leader in mission critical testing, inspection and certification (“TIC”) services. The company provides non-discretionary safety and regulation driven services across a diverse range of resilient and growing end markets.
- The Company was incorporated in 1996 and listed on the Madrid Stock Exchange in May 2014. As of December 31, 2023, Applus had more than 26,000 employees in over 70 countries globally. In FY23, the Company generated ~€2.06Bn of revenues, €222MM of Adjusted Operating Profit (“AOP”)⁽¹⁾, €335MM of EBITDA. It operates through 4 main divisions:
 - Energy & Industry (~€1,084MM Revenue; ~53% of 2023 Revenue) : Non-destructive testing, certification and asset integrity services
 - Laboratories (~€254MM Revenue; ~12%): Product testing, certification and engineering services
 - Automotive (~€392MM Revenue; ~19%): Statutory vehicle inspection and ancillary services
 - IDIADA (~€327MM Revenue; ~16%): Testing, engineering and certification services to auto OEMs
- The Company has continued to exceed performance expectations through to September 2024, with ongoing adoption of strategic pricing initiatives, roll through of take-or-pay contracts and technology mix shift each contributing to revenue, EBITDA and Free Cash Flow growth
 - YTD Sep-24 Revenue of €1,632MM (+7.5% vs. YTD Sep-23), driven by an increase in organic growth of 7.6%⁽²⁾ with continued strength across all segments
 - YTD Sep-24 AOP⁽¹⁾ of €189MM (+13.9% vs. YTD Sep-23) and margin improvements (+66bps vs. YTD Sep-23)
 - LTM Sep-24 Pro Forma Adj. EBITDA of €417MM driving c. 0.3x in deleveraging since LBO (3.8x Senior Secured Net Leverage vs. 4.1x at LBO)
- Since the LBO financing, there is now certainty around the structure
 - IDIADA concession has been extended by 25 years starting from Sep-24
 - I Squared and TDR are progressing with de-listing, and the acceptance period for de-listing offer has ended on 15th November, and de-listing is expected to be concluded by early December
 - Following de-listing, debt pushdown will be completed by 30 Business Days after 31st December 2024
- On the back of strong current trading, Applus is now looking to reprice the existing €800MM First Lien Term Loan
 - Feedback with final commitments are expected by 22nd November
 - There will be a cashless roll option for existing lenders who wish to participate in this transaction

Sources & Uses and Pro Forma Capitalisation

Sources		Uses	
Sources	€MM	Uses	€MM
Repriced Term Loan B	800	Existing Term Loan B	800
Total Sources	800	Total Uses	800

Pro Forma Capitalisation

Pro Forma				
	€m	x EBITDA	Maturity	Ratings (M / S / F)
Cash & Cash Equivalents	153 ⁽¹⁾	(0.4x)		
Revolving Credit Facility (€200m)	54 ⁽²⁾	0.1x	Jan-29	
Term Loan B	-	-	Jul-29	B2 / BB- / BB-
Repriced Term Loan B	800	1.9x	Jul-29	
Senior Secured Notes	895	2.1x	Jul-29	B2 / BB- / BB-
Net Secured Debt	1,595	3.8x		
Other debt	41 ⁽³⁾	0.1x		
Lease liabilities	194 ⁽³⁾	0.5x		
Net Total Debt	1,826	4.4x		

LTM Sep-24 Pro Forma Adj. EBITDA **417⁽⁴⁾**

Summary of Terms

Instrument	Term Loan B
Borrowers	Amber Finco PLC and Applus Services, S.A.
Currency	EUR
Amount	€800MM
Margin	E + [•]bps
OID	[•]
Repayment	Bullet
Optional Redemption	Soft call to be reset
Maturity	Jun-29
Security	Senior Secured

Key Transaction Milestones

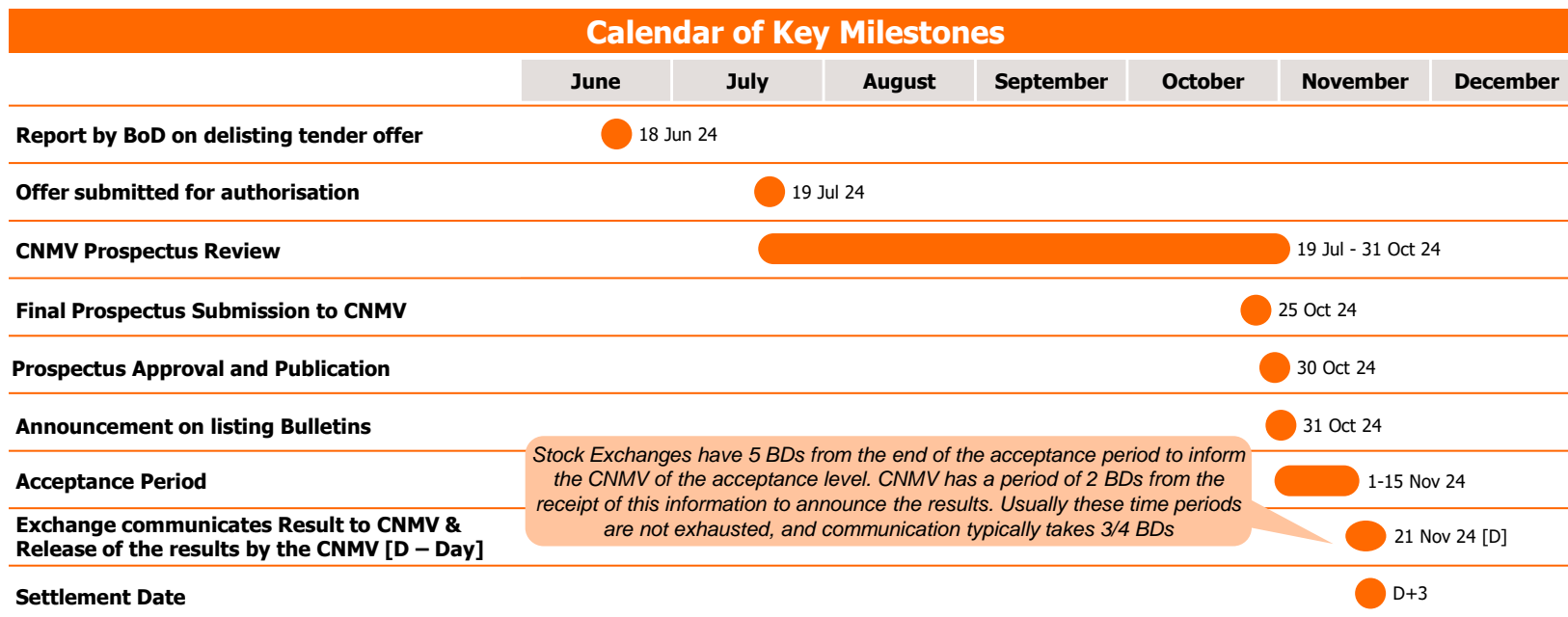
November 2024

M	T	W	T	F	S	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

 Key Dates

Date	Event
18th November	Global Lender Call
22nd November	Commitments Due

Delisting Tender Offer | Status Update



Key Considerations

- I Squared and TDR are progressing with delisting; the acceptance period of the delisting tender offer ended on November 15th, and delisting is expected to conclude by early December
- It is customary in Spain that formal settlement for a Delisting Takeover Bid takes a period of 5-7 business days from the end of the acceptance period
- Delisting will occur shortly after the settlement and will happen regardless of how many shares are tendered in the delisting tender offer
- Debt pushdown of remaining debt used to fund the acquisition will be implemented, as soon as reasonably practicable, and in any event no later than 30 Business Days after 31 December 2024
 - Any distribution to minority shareholders required in connection with such debt pushdown will be funded by additional equity from Sponsors

Company & Industry Overview

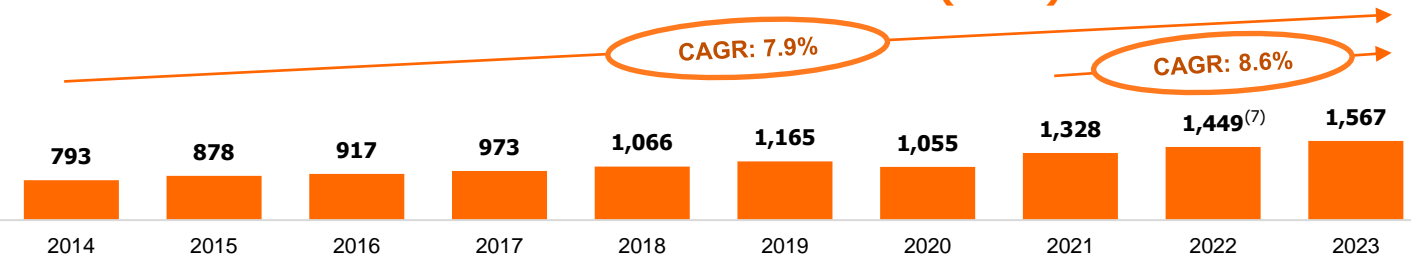
Applus | A Leading Global TIC Player

Company Overview

- Applus is a **highly diversified global leader** in the TIC sector
- The Company performs a broad range of **regulatory and safety driven** services across **four divisions**; **Energy & Industry** (34% of 2023 AOP⁽³⁾), **Laboratories** (15%⁽³⁾), **Automotive** (32%⁽³⁾), and **IDIADA** (19%⁽³⁾)
- Applus serves **resilient end markets**, with customer spend **underpinned by regulation, safety, and high cost of failure relative to the cost of the services**
- A leading testing, inspection and certification company, with a well-established reputation in the markets it serves, including **leadership positions in key end-markets and geographies across Power, Oil and Gas, Laboratories and IDIADA divisions**
- Applus was founded in 1996 and as of December 31, 2023, had 26,000+ employees in over 70 countries across all continents

 Revenue 2023A: €2,058MM up 8.4% ⁽¹⁾ (+9.7% organic ⁽²⁾)	 AOP⁽³⁾ 2023A: €222MM up 5.6% ⁽¹⁾ (+4.7% organic ⁽²⁾)	 AOP⁽³⁾ Margin 2023A: 10.8% margin vs. FY22 11.1% restated ⁽⁴⁾	 Cash Generation 2023A: €213MM ⁽⁵⁾
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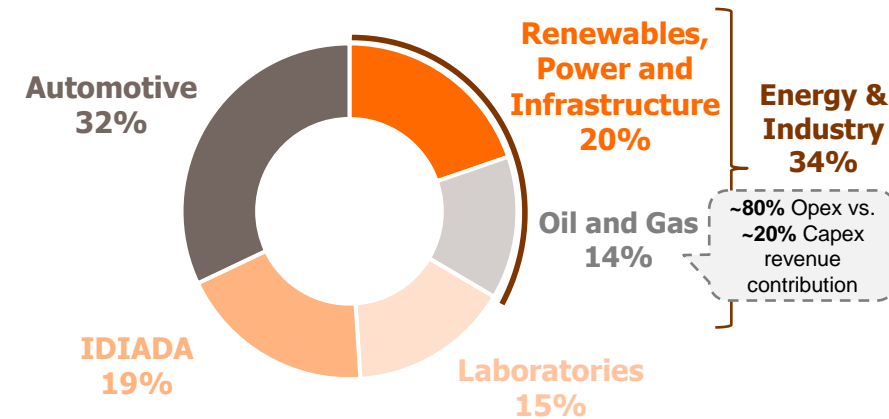
Revenue Evolution 2014-2023A excl. Oil and Gas (€MM)⁽⁶⁾



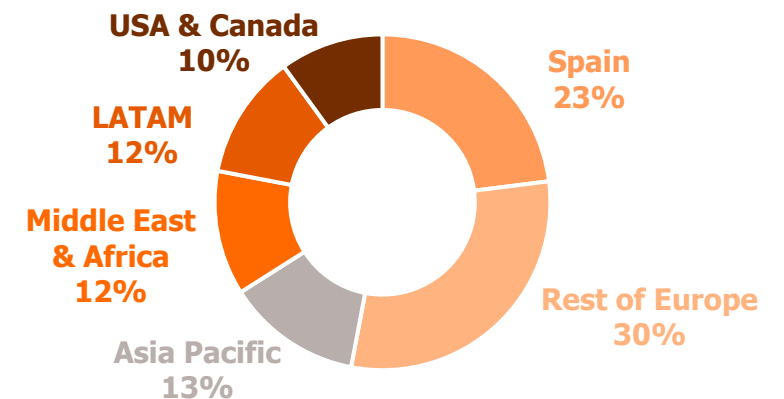
Sources: Company information. The Report.

Note: 1) YoY growth based on the 2022 restated figures. Please refer to the Additional Disclosure for further details. 2) Organic growth is derived based on constant exchange rates and on a 2022 restated basis. See the Additional Disclosure for further details. 3) For fiscal year 2023, Adjusted Operating Profit (AOP), adjusted for Other Results and Amortization of Non-current Assets Identified in Business Combinations. Excl. IDIADA Accelerated Depreciation of €10.4 million. Split calculated excluding holding costs of €33 million. Please refer to the Additional Disclosure for further details. 4) Compares to 10.1% FY22 reported pre restatement. Please refer to the Additional Disclosure for further details. 5) AOP plus Depreciation and less Leases (defined as EBITDAaL), less Maintenance Capex. 6) Reported figures excluding Oil and Gas given the Company's ongoing repositioning away from Oil and Gas exposure. 7) 2022 restated revenue derived from the 2023 comparatives. Please refer to the Additional Disclosure for further details. 8) The chart sets out the percentage of the Group's consolidated revenue in the year ended December 31, 2023, by geographical region based on the location of its clients.

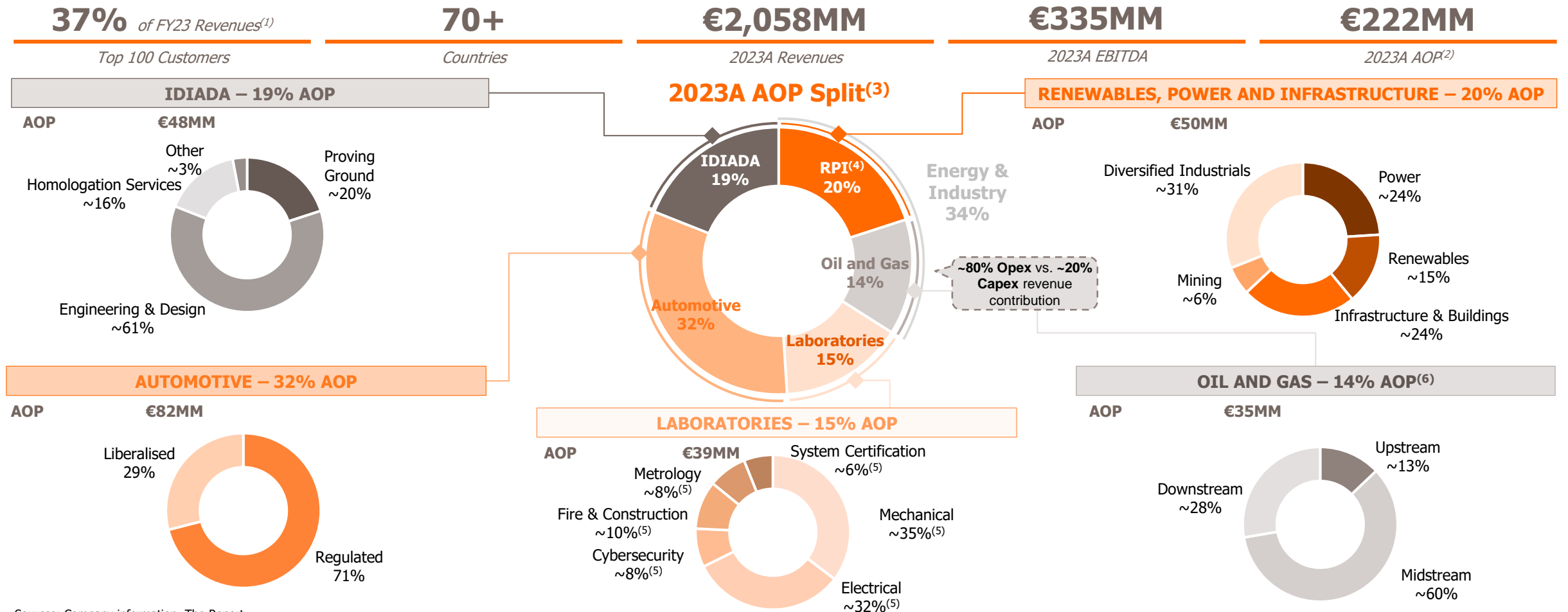
2023A Adjusted Operating Profit (AOP⁽³⁾)



2023A Group Revenue by Geography⁽⁸⁾



Applus | Diversification Across Multiple Attractive End Markets



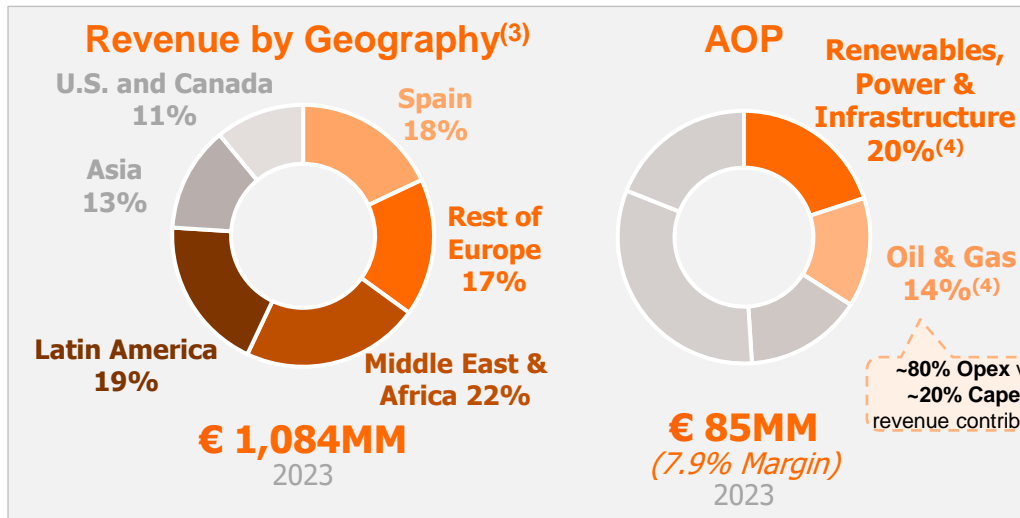
Sources: Company information. The Report.

Note: Sub-divisional split shown is based on 2023 revenues except for 2022 Laboratories & Oil and Gas revenue; PF for recent disposals/acquisitions + re-allocation of NDT Aerospace from Renewables, Power and Infrastructure to Laboratories. Please refer to the Additional Disclosure for further details. 1) For the fiscal year 2023, top 100 Customers excl. Automotive. 2) Adjusted Operating Profit (AOP), adjusted for Other Results and Amortization of Non-current Assets Identified in Business Combinations. Excl. IDIADA Accelerated Depreciation of €10.4 million. Incl. Holding costs of €33 million. Please refer to the Additional Disclosure for further details. 3) Adjusted Operating Profit (AOP), adjusted for Other Results and Amortization of Non-current Assets Identified in Business Combinations. Excl. IDIADA Accelerated Depreciation of €10.4 million. Split capex contribution excl. Holding costs of €33 million. Please refer to the Additional Disclosure for further details. 4) Renewables, Power and Infrastructure. 5) €8.3M adjustment factor in 2022 based on third party commercial DD analysis. The Report. 6) End-market split do not sum to 100%; excl. Holding costs.

Energy & Industry (Renewables, Power and Infrastructure & Oil and Gas) | Division Overview

- Non-destructive testing, industrial and environmental inspection, quality assurance/control, engineering/consultancy, vendor surveillance, technical assistance, certification and asset integrity services across two core verticals: Renewables, Power and Infrastructure & Oil and Gas
- Performs high-value and tailor-made services through a wide range of technological solutions and digital tools, often developed in own R&D centers
- **Contract & Customer Type:** Framework agreements or short-term contracts with a largely blue-chip customer base including energy and Oil and Gas majors / NOCs
- **Positioning:** Market leadership in Power in Spain & selected LATAM countries⁽¹⁾ and in Oil and Gas in EMEA & APAC⁽²⁾

Principal Industries



Core Services Throughout The Asset Lifecycle



Pre-Construction

- Technical Consulting
- Engineering Services
- Vendor Surveillance
- Verification of Conformity
- Environmental



Construction

- Supervision & QA/QC⁽⁵⁾
- Inspection & Monitoring
- Non-destructive testing
- Material Testing
- Health & Safety
- Environmental



Operation, Maintenance and Asset Life Extension

- Fitness-for-service Insp.
- Risk-based Inspection
- Non-destructive Testing
- Technical Staffing
- Trainings
- Environmental



Decommissioning

- Technical consulting
- QA/QC⁽⁵⁾ services




Select Customers



Laboratories | Division Overview

- Global lab services provider offering testing, engineering, certification and metrology services
- Strategic provider of testing services and test equipment solutions for the aerospace industry
- Leader in China for EMC testing on vehicles and in Spain in structural testing
- Global laboratory leader in cybersecurity evaluations and benchmark for the payment solutions
- Global benchmark for fire safety testing
- **Contract & Customer Type:** Framework agreements or short-term contracts with OEMs and tier 1 & 2 suppliers
- **Positioning:** Several top 3 leadership positions in core end-markets⁽¹⁾

Principal Industries

 Automotive (30-35%)
  Aerospace (30-35%)
  Information Technologies (5-10%)

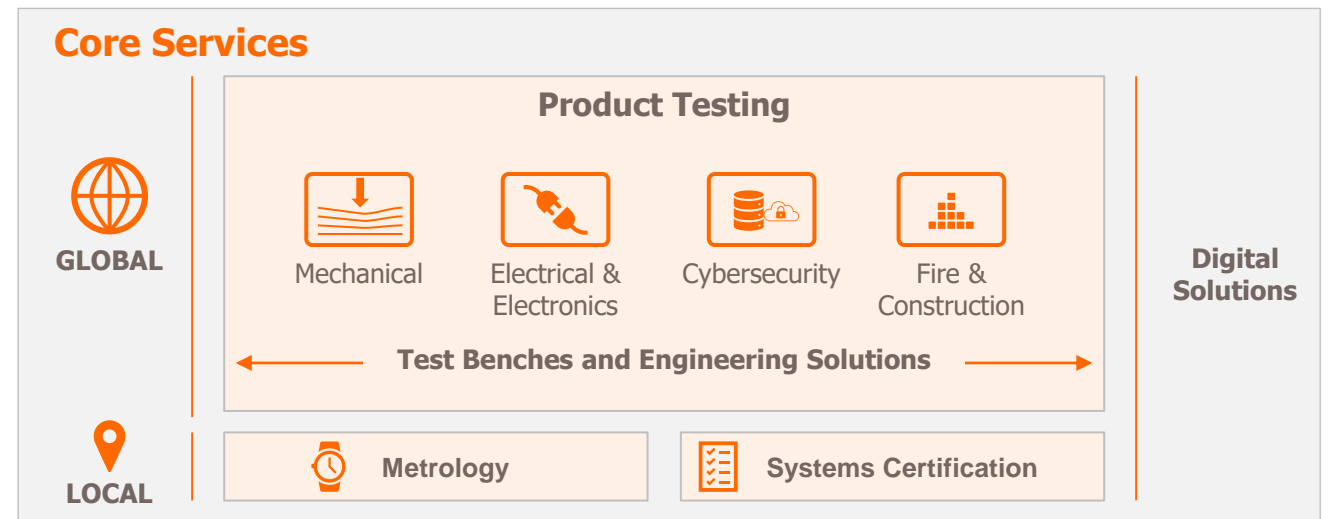
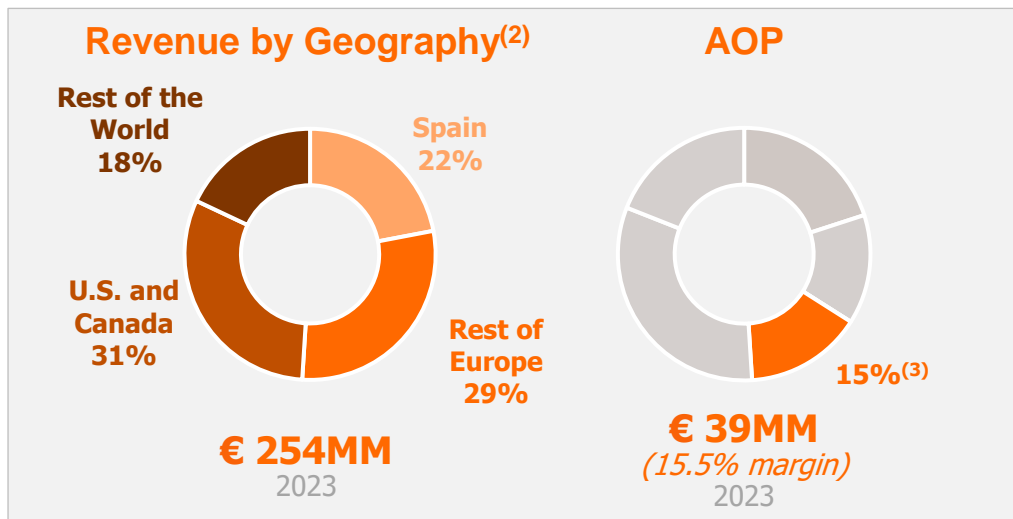
Accreditations and Approvals











Select Customers



Sources: Company information. The Report.

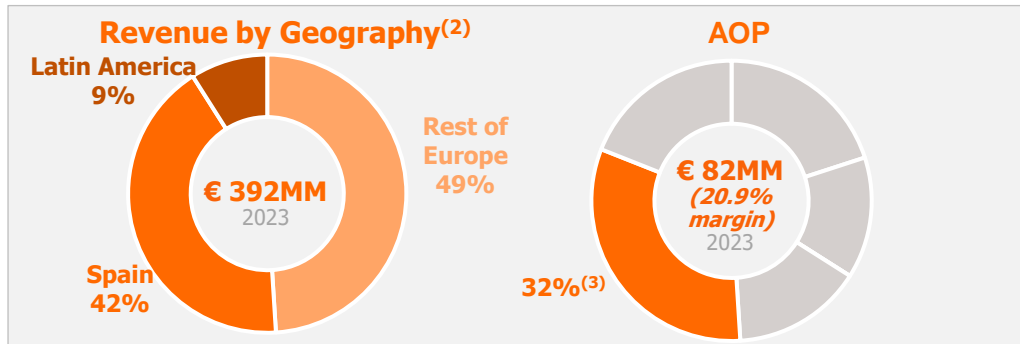
Note: 1) The Report; based on Company's internal assessment. Non-exhaustive. 2) Regional split based on 2023. 3) Split calculated excluding holding costs of €33 million. Please refer to the Additional Disclosure for further details.

Automotive | Division Overview

- Deliver statutory-vehicle-inspection services in jurisdictions where transport and systems must comply with mandatory technical-safety and environmental regulations
- Operate 20-plus inspection programmes through multi-year, majority exclusive concessions (where contract duration and prices are defined)
- Positioning:** The largest market share in Spain, Ireland and the Nordics and a #3 market share in several LATAM markets⁽¹⁾

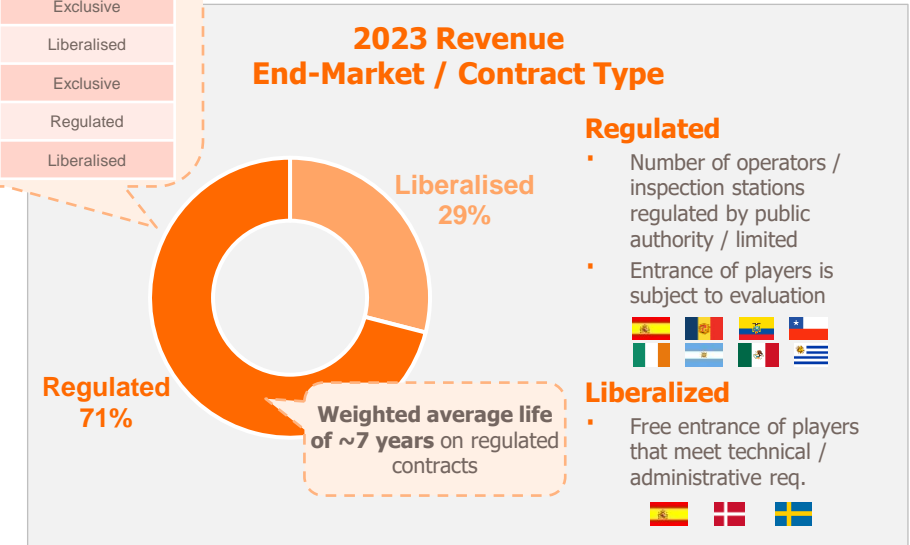
Largest Auto Contracts / Markets:

#	2023 Revenue	Contract Type
#1	€93MM	Exclusive
#2	€69MM	Liberalised
#3	€57MM	Exclusive
#4	€54MM	Regulated
#5	€29MM	Liberalised

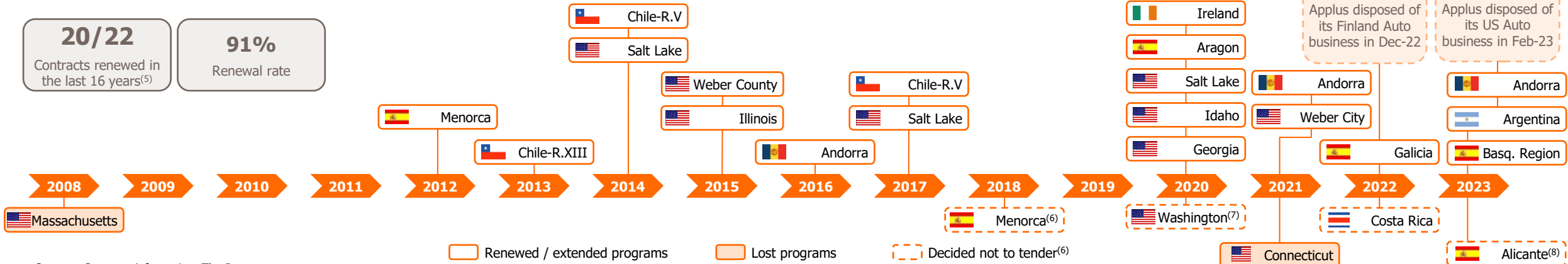


14 countries
(Dec 2023)

~4k employees
(Dec 2023)



Automotive Concessions Renewal Track Record⁽⁴⁾

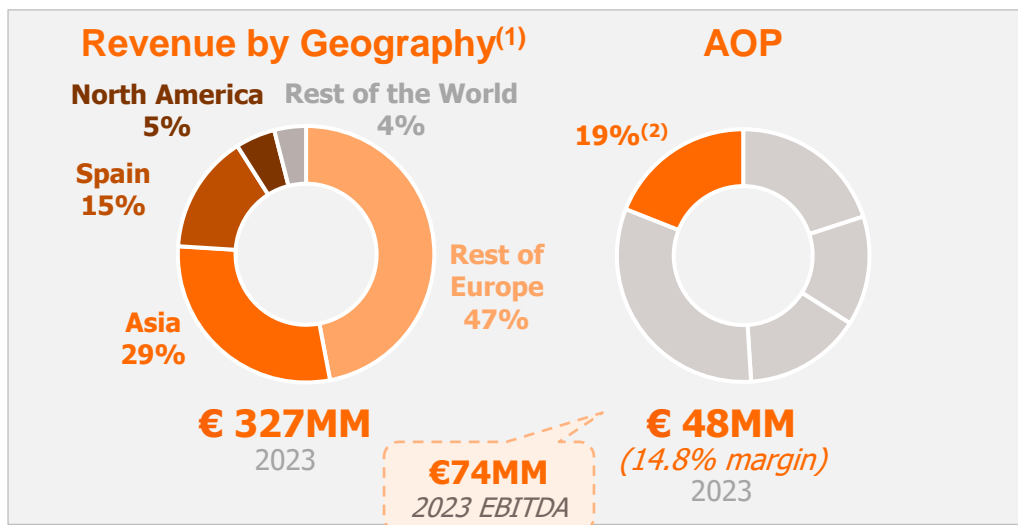


Sources: Company information. The Report.

Notes: 1) Based on The Report. 2) Regional split based on 2023. Non-material revenue originating in Asia and Pacific, & in the US and Canada. 3) Split calculated excluding holding costs of €33 million. Please refer to the Additional Disclosure for further details. 4) Excludes new wins. 5) Denotes renewed / extended programs divided by total renewed, extended & lost programs. 6) Applus not participating due to new contract conditions implying margin deterioration. 7) Asset concession was ended, and no further tenders were provided. 8) Asset was not retendered as it was assumed back by the regional government.

IDIADA | Division Overview

- Global partner to the automotive industry with over 30 years' experience supporting customers in product development activities by providing design, engineering, and testing services
- Manages independent test tracks in Europe and Asia, all considered among the most complete independent tracks
- IDIADA concession has been extended by 25 years starting from 2024
- **Contract & Customer Type:** short-term agreements with global automotive OEMs



Areas of Expertise



Engineering services



Homologation and Product certification services



Proving ground services

Core Services

Engineering services

- Body development
- Passive safety
- Active safety
- Powertrain & new propulsion systems
- Electronics & connected vehicle
- ADAS & smart mobility
- Reliability
- Noise, vibration and harshness
- HVAC systems development

Proving ground

- Spain proving ground
- China proving ground

Homologation

- Worldwide homologation of all types of vehicles and components
- Regulatory information system





Testing facility design

- Integrated project management of automotive testing facilities

Other services

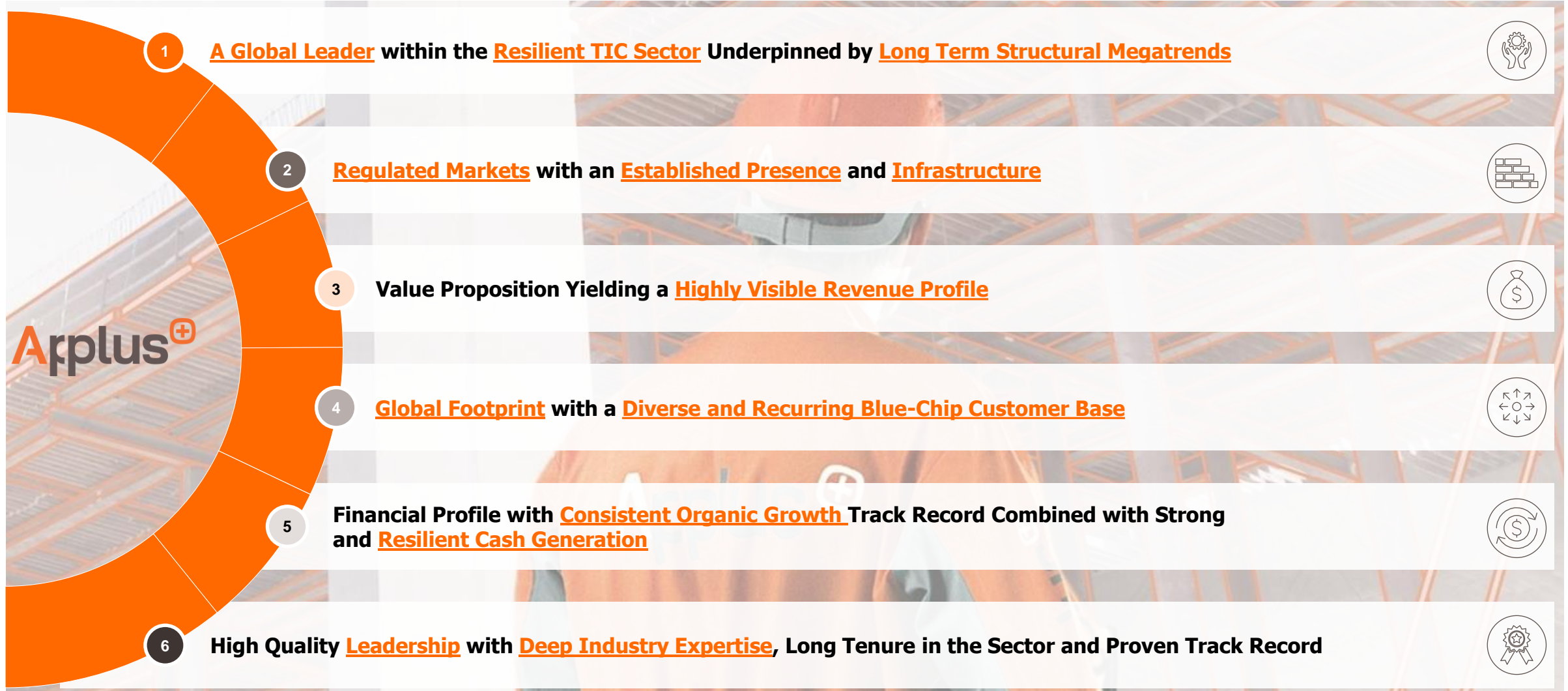
- Software services
- Training courses
- Automotive events

Applus | Mission-Critical Solutions in Highly Regulated Industries (Illustrative Examples)

	Laboratories	Renewables, Power and Infrastructure	Oil and Gas	Automotive
End-Market	 <p>Automotive Electronics Aerospace</p>	 <p>Solar PV & CSP Wind</p>	 <p>Oil & Gas Opex</p>	<p>Statutory vehicle inspections</p>
Service	<ul style="list-style-type: none"> Electromagnetic compatibility testing of vehicle components Mechanical testing of aircrafts 	<p>Quality assurance and quality control</p>	<p>Environmental consulting services</p>	<p>Inspections cover safety (c.90%) and emissions (c.10%)</p>
Select Customers				<p>Vehicle owners</p>
Case Study	<ul style="list-style-type: none"> Advanced technology in electromagnetic cabin (MC) testing for outside interferences on vehicles Analysis and testing of advanced materials for aeronautical structures to improve industrial efficiency and quality / security of new materials 	<ul style="list-style-type: none"> Applus provided independent technical consulting services, auditing the PV module supply chain traceability for solar PV plants owned by Repsol, collectively totalling 2+ GWp in capacity The projects are among Repsol's most notable assets in operation based in US, Spain and Chile 	<ul style="list-style-type: none"> Applus supported the environmental management and operations in Colombia The services provided included the establishment, monitoring and compliance with legal environmental requirements, and performance programs to comply with the authorities 	<ul style="list-style-type: none"> Applus developed the eReformas digital platform to improve the MOT test user experience in Spain The AI powered platform automates many of the checks, allowing human technicians to perform more important tasks, increasing the efficiency of the service

Key Credit Highlights

Key Credit Highlights



A Leading Global TIC Player

One of Only a Handful of Truly Global TIC Players

Global TIC providers

Mid-size providers

Specialist providers

Local providers

Strategic Focus on Attractive End-Markets where Applus has a Leadership Position

20%	RPI ⁽⁵⁾	Power			Other		
		Spain (1)	Colombia & Chile (1)	EU (2)	c.20% share in key markets Infra (Spain, Chile) Mining (Chile, Canada, Mexico)		
14%	O&G ⁽⁶⁾	Worldwide Player in NDT ⁽³⁾ & Inspection				APAC (1)	
		EMEA (1)					
15%	Labs ⁽⁴⁾	Mechanical	Electrical & Electronics	Cyber-security	Fire & Con ⁽¹⁾	Metrology & Calibration	System Cert.
		Spain ⁽²⁾ (1)	Spain (1)	Spain (1), China (2), Global (3)	Spain (1)	Spain (1)	Chile (1), Spain (3)
32%	Auto ⁽⁷⁾	Leader in Spain, Ireland & Nordics				LATAM ⁽⁹⁾ (3)	
		Spain (1)	Ireland ⁽⁸⁾ (1)	Nordics (1)			

Sources: The Report

Notes: 1) Fire & Construction. 2) Structural Testing. 3) Non-Destructive Testing. 4) Laboratories. The Report; based on Company's internal assessment. Non-exhaustive. 5) Renewables, Power and Infrastructure. 6) Oil and Gas. 7) Automotive. 8) Applus is the sole operator in Ireland. 9) Excluding Chile (top #4) and Mexico (very fragmented market with mostly local players).

★ Auto Only

● % AOP FY23 (excl. IDIADA)

Market Growth is Underpinned by Long Term Structural Megatrends

Attractive Long Term Structural Megatrends...

TIC Drivers

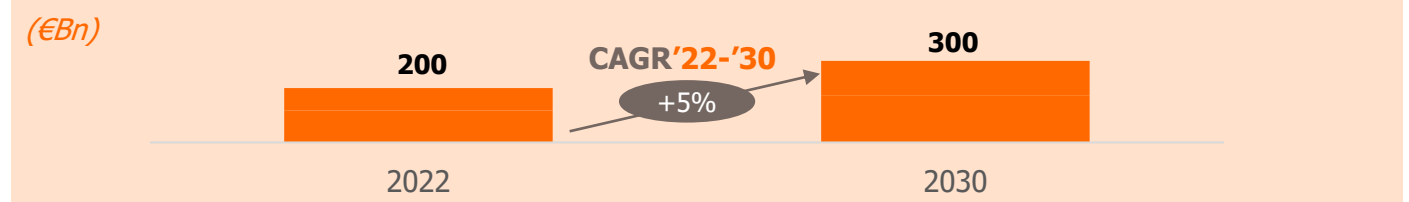
Regulation/ESG	Complexity	Outsourcing
<ul style="list-style-type: none"> • Strict regulation in developed markets • New regulation in emerging markets • New ESG standards/targets • Global homologation of technical standards 	<ul style="list-style-type: none"> • New technology developments • New countries/markets emerging at global level • New cyber-risks requiring 3rd parties' certification 	<ul style="list-style-type: none"> • Increased demand from players with limited in-house TIC capabilities



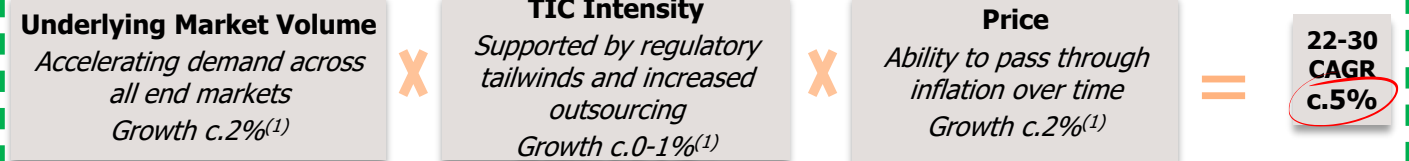
Market Tailwinds

Energy Transition	Electrification	Connectivity/Safety
<ul style="list-style-type: none"> • Growth of alternative sources of energy and transports • New regulation in upgrading aging infrastructure with focus on energy efficiency and water management • ESG requirements • New material development for energy efficiency 	<ul style="list-style-type: none"> • EV and E-Mobility • Electrification of heavy industry and heating • Advanced battery technology • Electrification of products/components 	<ul style="list-style-type: none"> • AI emergence and more data management/connectivity of products and systems • Need of a cyber-secure infrastructure • Raise of safety standards in emerging markets • Electrical safety if more electrified products

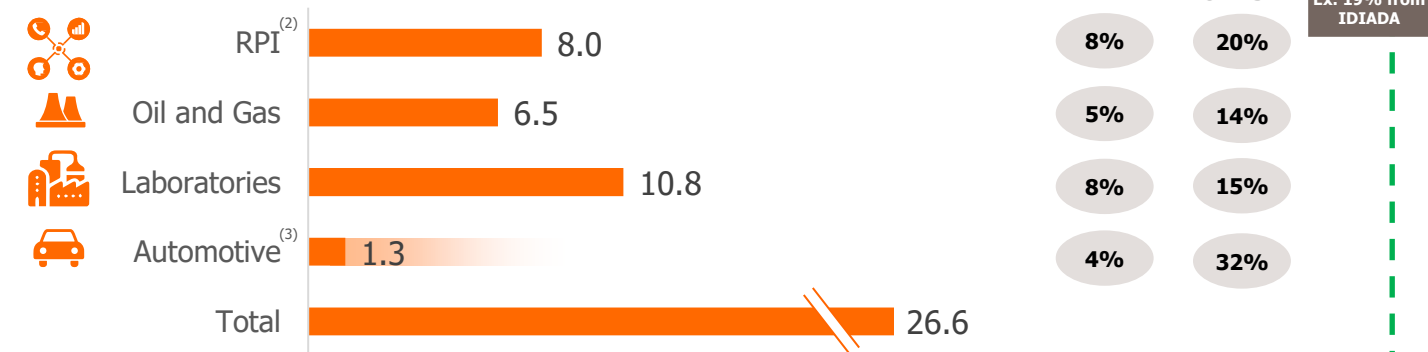
...Driving Total TIC Market Growth (+5% CAGR From 2022 to 2030)...



...and Supporting Applus' Addressable Market



Addressable Market Size 2022 (€Bn)



Source: The Report

Notes: 1) Weighted average growth rate of Oil and Gas, Renewables, Power and Infrastructure, Auto and Laboratories. 2) Renewables and Power (excl. Infrastructure). 3) Statutory vehicle inspection market in Spain, Ireland, Nordics (Applus main markets). 4) Split calculated excluding holding costs of €33 million. Please refer to the Additional Disclosure for further details.








Applus Well Positioned to Capitalize On These Megatrends

Megatrends		Implications for Applus	RPI ⁽¹⁾	Oil and Gas	Laboratories	Automotive
TIC Drivers	Regulation/ ESG	<ul style="list-style-type: none"> Increasing regulation in developed markets & new regulation in emerging countries New ESG standards incr. need for 3rd party certification Increasing concern on ageing infrastructure 	✓ Sustainability awareness and associated regulatory subsidies	✓ Increasing safety and environmental concerns	✓✓ Increasing scrutiny of safety requirements	✓✓ Compliance rates expected to be stable in regulated markets
	Complexity	<ul style="list-style-type: none"> New technology developments, new markets and new cyber-risks that require standards certified by 3rd party providers 	✓ Different angles to keep track of during the assets' life cycles	✓ Technical assistance to ensure quality & safety of facilities	✓✓ Especially for labs performing highly complex testing	✓ Complexity of cars will drive an uptick in demand
	Outsourcing	<ul style="list-style-type: none"> Increasing demand from players with limited in-house TIC capabilities 	✓✓ Advanced TIC capabilities that customers don't have	✓ Room to further grow outsourcing rates	✓✓ 3 rd party assumes quality control testing and R&D	✓ Outsourcing provides relief for the company's own resources
Market Tailwinds	Energy Transition	<ul style="list-style-type: none"> Growth of alternative renewable sources Investments in distribution and transmission infra Additional requirements around ESG objectives New material development for energy efficiency 	✓✓ Driving investment in renewables	✗ Oil and Gas Capex	✓✓ Focus on energy efficiency and alternative energies	✓ New technological challenges (EV) require early inspections
	Electrification	<ul style="list-style-type: none"> Higher requirements and higher volume on battery development & testing driven by EV Incr. electrical testing for EVs & other ind. components Electrification boosting demand for renewables 	✓ Energy storage requires batteries comply w/ regulations	~	✓ Demand for electrical testing which serves Auto mainly	~ No difference in price for gasoline vs EVs
	Connectivity/ Safety	<ul style="list-style-type: none"> Need for a cyber-secured infrastructure across platforms More frequent testing due to incr. safety requirements New mobility functions requiring services coverage 	✓ Drones and 3D virtual and quality reports	✓ Drones and 3D virtual and quality reports	✓✓ Increase in electrical and connected products	✓ New areas provided by Auto such as testing autonomous

~ / ✓ Impact on Applus' Division

Sources: The Report, Company Information
Notes: 1) Renewables, Power and Infrastructure

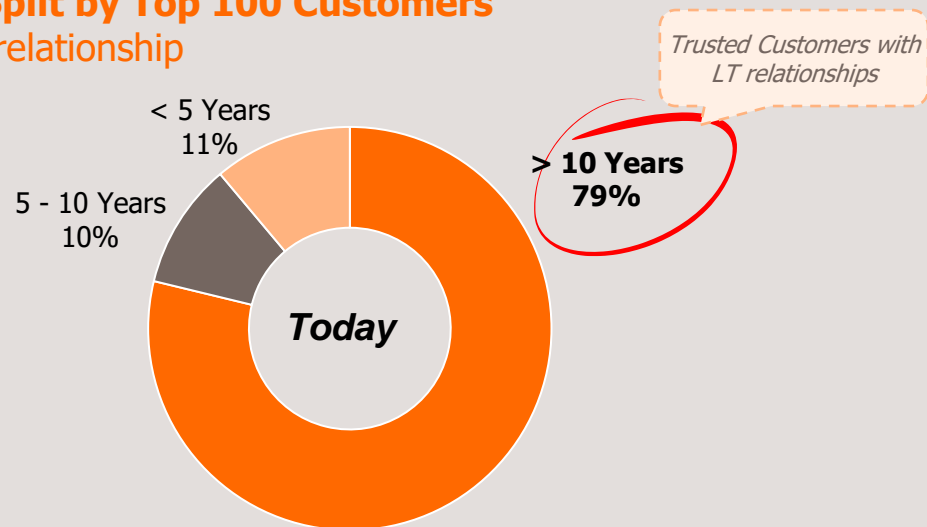
Regulated Markets with an Established Presence and Infrastructure

	Regulated Markets	Established Presence	Applus' Position
Energy	<ul style="list-style-type: none"> • Push for emissions reduction is incentivizing further inspections • Increasing additional safety and environmental concerns, which lead to additional regulation • Expectations for developing countries to catch up with regulations 	 <p>Accreditations, Concessions and Authorizations</p>	
Laboratories	<ul style="list-style-type: none"> • Autonomous vehicles to have even higher testing requirements • 2021 UN regulations now in force create recommended tests to ensure the cybersecurity of vehicles • Cybersecurity requirements to become stricter, mainly in aerospace • Specialised facilities and highly experienced technical staff required 	 <p>Brand, Reputation and Relationships, in a Sector Characterized by Mission Critical Services with High Failure Risk</p>	<p><i>Trusted Brand for</i> 20+ Years</p> 
Automotive	<ul style="list-style-type: none"> • Entrance of new players subject to a tender evaluation/selection process • Electric and autonomous vehicles are generating new regulations and increasing the testing market size • For exclusive markets, service is conducted by a sole provider whereas for concession/ authorization, number of operators is limited • Market entry implies high capex levels/ one-off investments 	 <p>Technical Expertise, Proprietary Technology, Innovation and Know-How</p>	<p><i>Unparalleled Technology Portfolio⁽²⁾</i> <i>Supported by a team of Engineers / Technicians</i></p>
		 <p>Irreplicable, Well-Invested Global Network</p>	<p><i>Global Presence in</i> 70+ Countries</p>
		 <p>World Class Facilities</p>	<p><i>Innovation Capabilities in Laboratories</i></p>

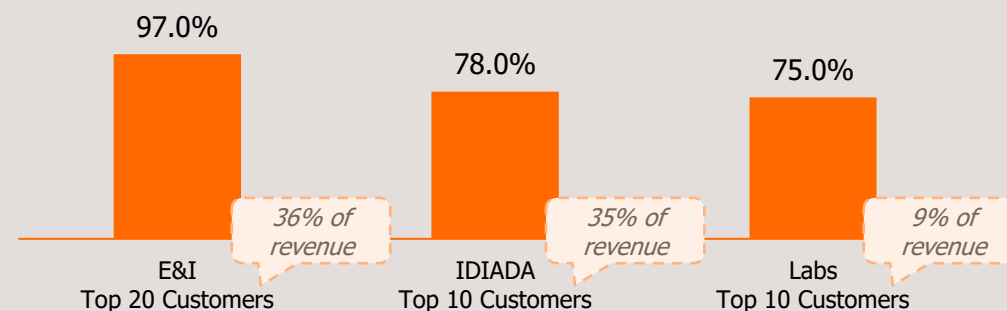
Diverse and Recurring Blue-Chip Customer Base

Supported by Long Term Blue-Chip Customers with Limited Churn

Revenue Split by Top 100 Customers by # years relationship



% Revenue of Top Customers⁽¹⁾ by Division that Have Been with A+ for More than 10 Years (FY23)...



... and 62% of Our Customers Have Contracted with us at Least Twice in the Last 4 Years⁽²⁾

Selection of Blue-Chip Customers

AIRBUS



Source: Company Information

Notes: Information as of year ended December 31, 2023. 1) Top Customers, only factoring contracts above + 1MM revenue. 2) Blended for the Group, considering 58% in E&I, 100% in Auto, 65% in IDIADA and 11% in Laboratories

Value Proposition Yielding a Highly Visible Revenue Profile

Attractive Value Proposition...

Non-Discretionary Mission-Critical Services

- ✓ Regulatory-driven services
- ✓ Quasi-mandatory QHSE best practices
- ✓ Low relative cost of service vs. asset value or reputational impact



Bridge Structure Inspection

Embedded in Customers' Supply Chains

- ✓ Length and complexity of supply chains require external inspection
- ✓ High switching costs
- ✓ High cost for customers associated with a risk of disruption or failure



Aerospace Wing Testing on Customer Site

Substantial Proportion of Contracted Services

- ✓ Multi-year concessions in Automotive division
- ✓ Master Services Agreements with blue-chip customers



Mandatory Auto Testing

... Yielding High Revenue Visibility

High Revenue Visibility...

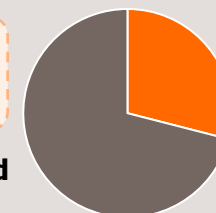
€1.8 billion
in Revenue Backlog⁽¹⁾

71% of Auto FY23 Revenue Coming from Concession or Exclusive Regimes

Auto represents 32% of FY23 AOP

7 years of w.a.⁽³⁾ life of remaining regulated contracts

Regulated
71%



Liberalised⁽²⁾
29%

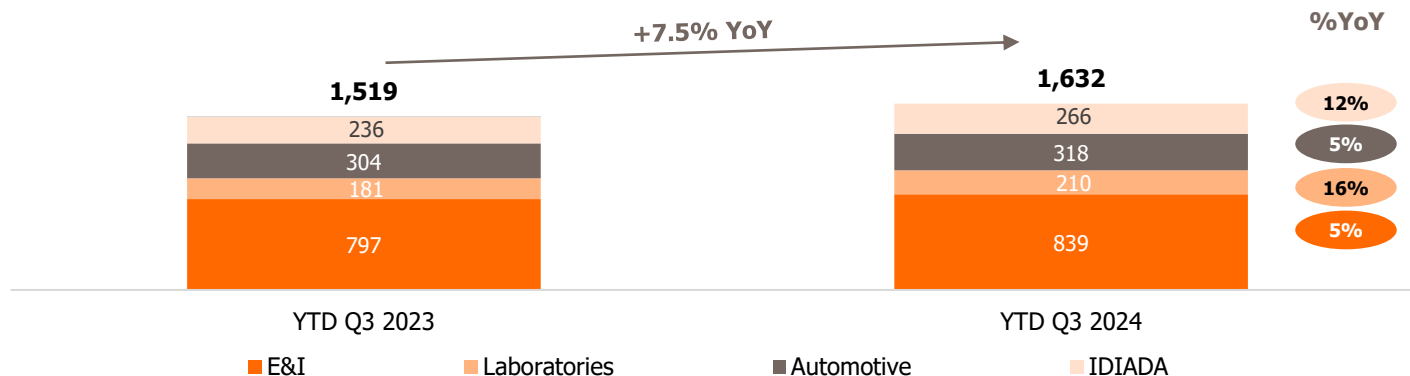
Source: Company Information

Note: 1) Revenue Backlog for 2024 represents an estimate of potential revenue that we may record in fiscal year 2024, calculated based on our estimate of business that may reasonably materialize under our framework agreements with customers. This figure is subject to change based on various factors such as early termination of framework agreements and should not be viewed as our expectation of actual revenue for fiscal year 2024 or any other future period. 2) Madrid, Denmark and Sweden; 3) Weighted Average

Historical Financials & Current Trading

Applus YTD Q3 2024

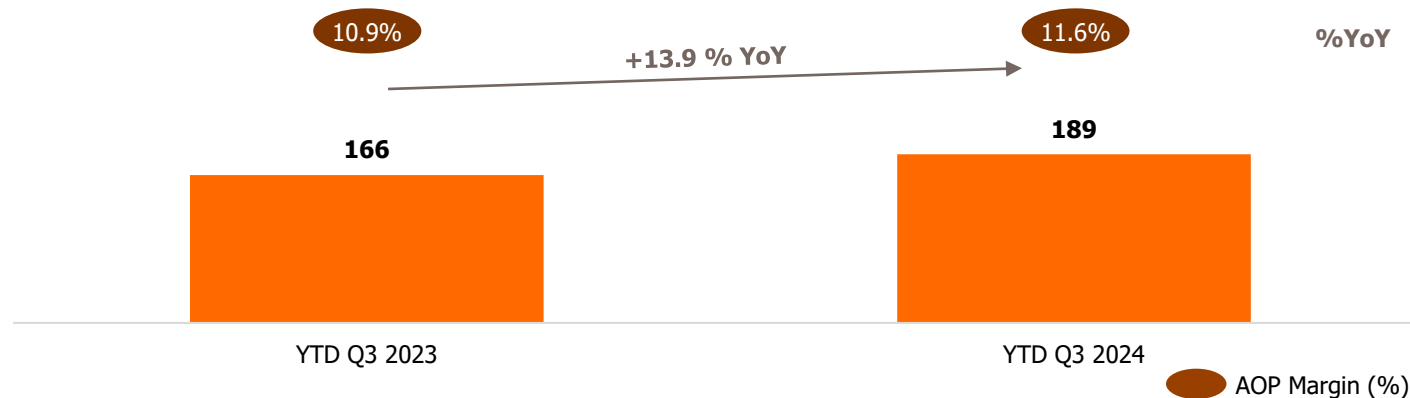
YTD Q3 2024 vs. YTD Q3 2023 Revenue (€MM)



Key Considerations

- Applus revenues exhibited continued strong performance with 7.5% YoY growth through Q3 2024 YTD
 - Driven by an increase in organic growth of 7.6%⁽²⁾ with continued strength across all segments
 - Demand for services remained robust, paired with continued price increases successfully introduced
 - Double-digit revenue growth across Laboratories and IDIADA with mid-single-digit growth across E&I and Automotive divisions
- AOP performance of 13.9% YoY growth with improved margin up to 11.6%, +66bps vs. prior year
 - Organic AOP was up 13.8%, incremental profit from inorganic growth was 2.0% and there was an unfavorable currency translation impact of 1.9%

Q3 2024 vs. Q3 2023 AOP⁽¹⁾ (€MM)

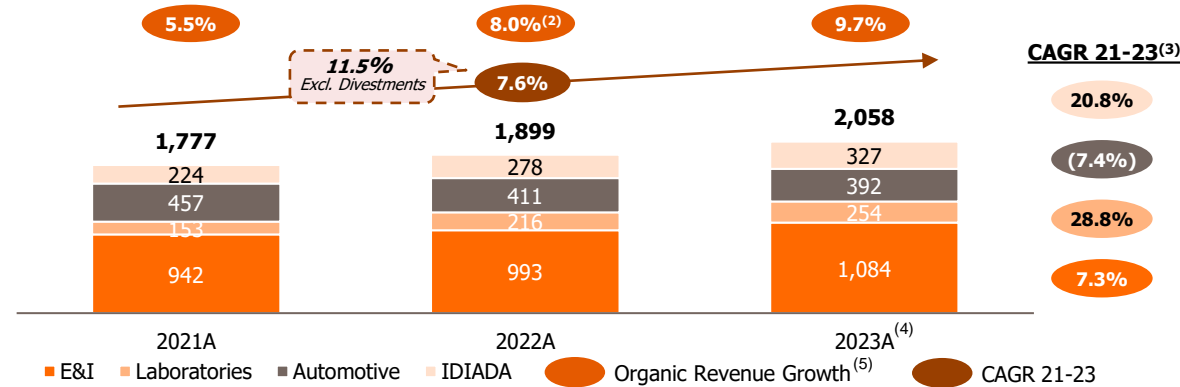


Sources: Company Information.

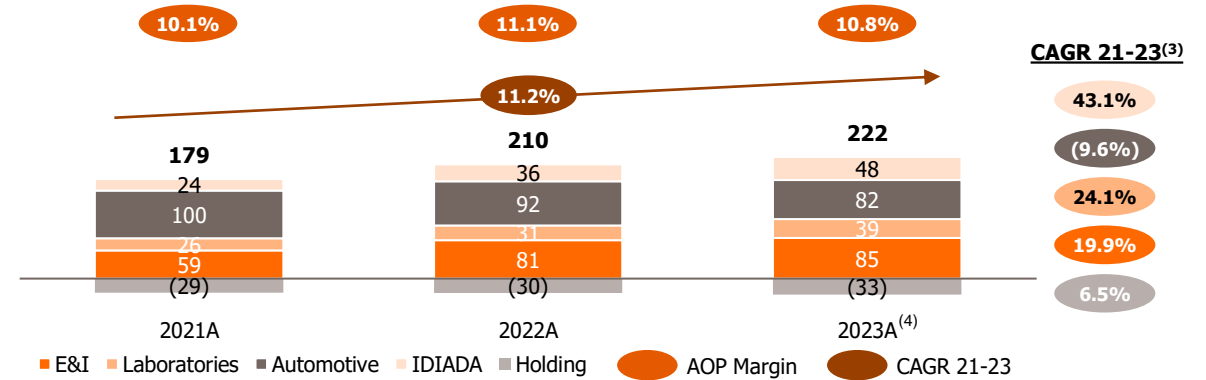
Notes: 1) Adjusted Operating Profit excl. IDIADA Accelerated Depreciation. 2) Constant Exchange rates.

Group Historical Financials | Proven Track Record of Organic Revenue Growth, Margin Resilience & Cashflow Generation

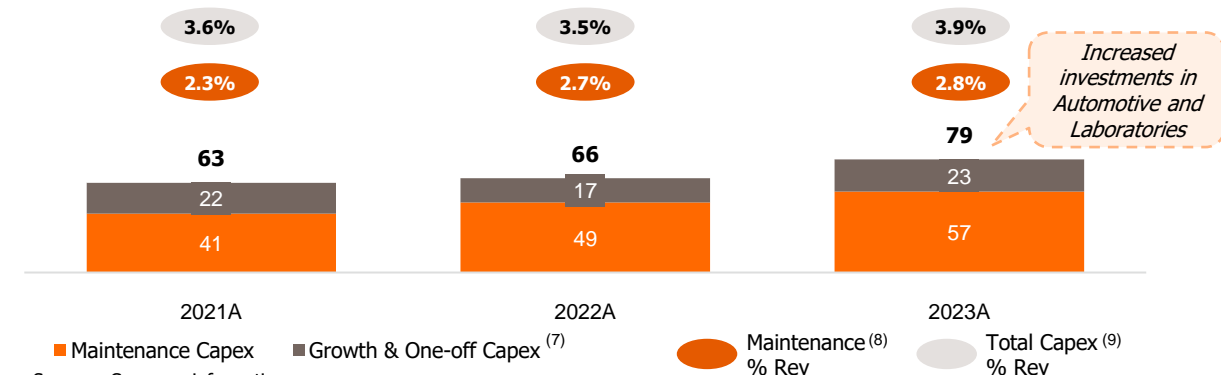
Total Revenues (€ MM)



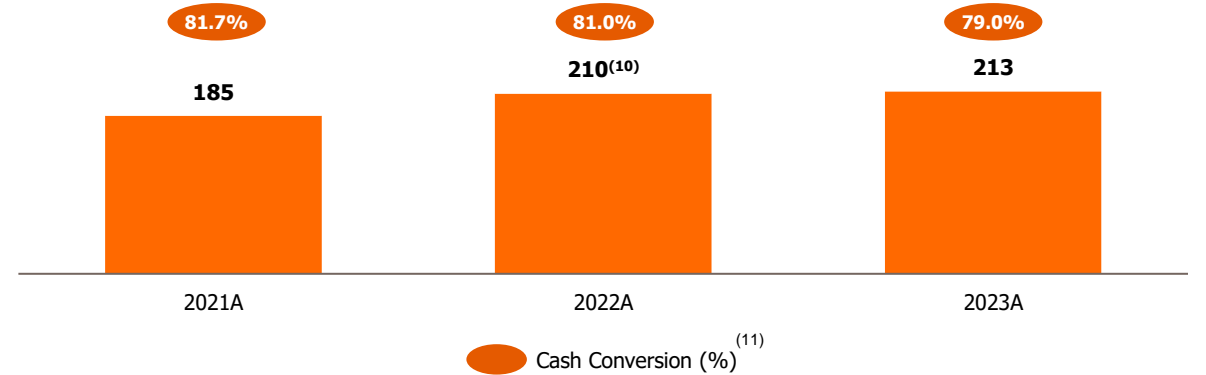
AOP⁽¹⁾ (€ MM)



Capex (€ MM)



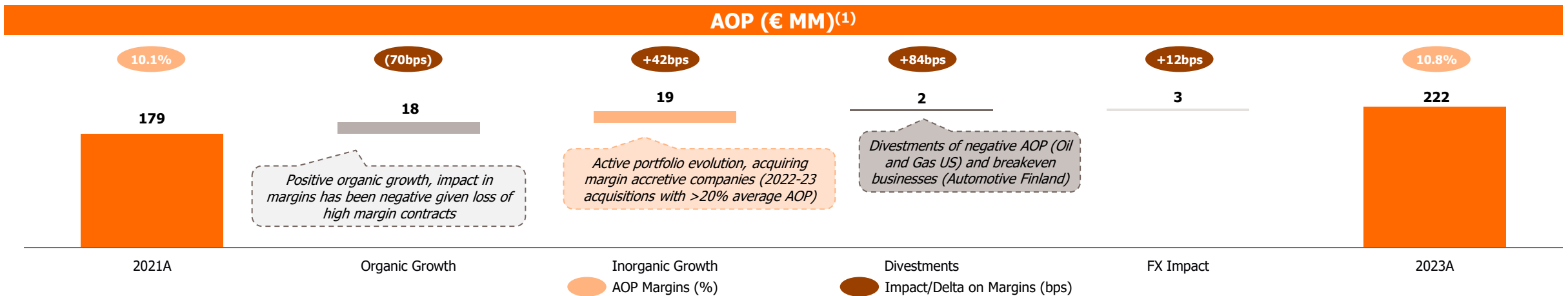
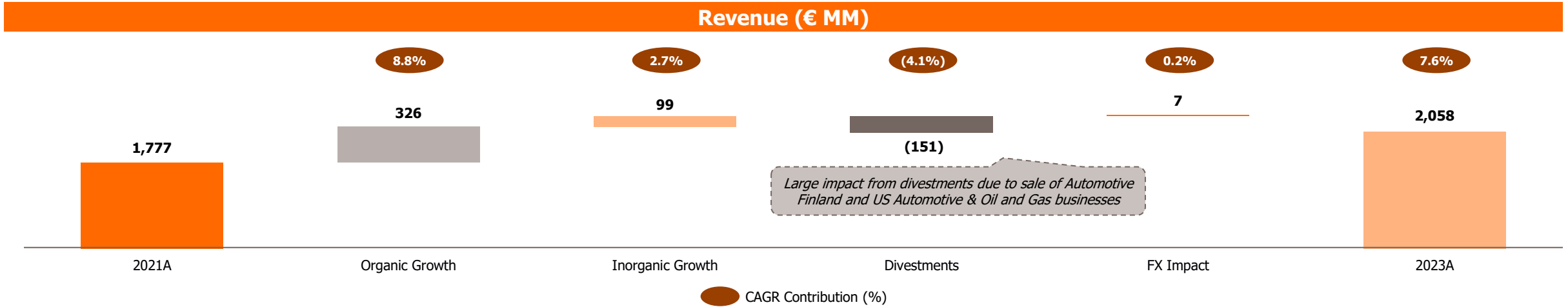
Cash Generation (€ MM)⁽⁶⁾



Sources: Company information.

Notes: Reported figures. 2022 figures have been re-stated as per Company's 2023 reporting. Please refer to the Additional Disclosure for further details. 1) Adjusted Operating Profit (AOP), adjusted for Other Results and Amortization of Non-current Assets Identified in Business Combinations. Excl. IDIADA Accelerated Depreciation of €10.4 million. Incl. Holding costs of €33 million. Please refer to the Additional Disclosure for further details. 2) 2022A organic revenue growth in reported figures. 3) CAGRs 21-23 by division calculated using 2023 Revenues and AOP for Laboratories and E&I pre-restatement of the aerospace division, to be comparable with 2021A figures. 4) 2023A Revenues and AOP figures impacted by the restatement of the aerospace division from E&I to Laboratories (€25.5m adjustment to Revenues and €4.3m adjustment to AOP in FY22). 5) Organic revenue growth as reported by the Company in its annual reports. Please refer to the Additional Disclosure for further details. 6) AOP plus Depreciation and less Leases (defined as EBITDAaL), less Maintenance Capex. Cash generation (%) calculated as EBITDAaL less Maintenance Capex, divided by EBITDAaL. 7) Includes capex invested to gain new automotive concessions and capital commitments required by existing concessions. 8) Maintenance Capex divided by Total Revenues. 9) Total Capex divided by Total Revenues. 10) FY22 EBITDA for purposes of calculating Cash Generation does not exclude the impact of divestments, which was €9.2m. 11) Cash Generation divided by EBITDAaL.

Revenues and AOP Bridge | Profitable Organic Growth Supported by a Successful M&A Track-Record

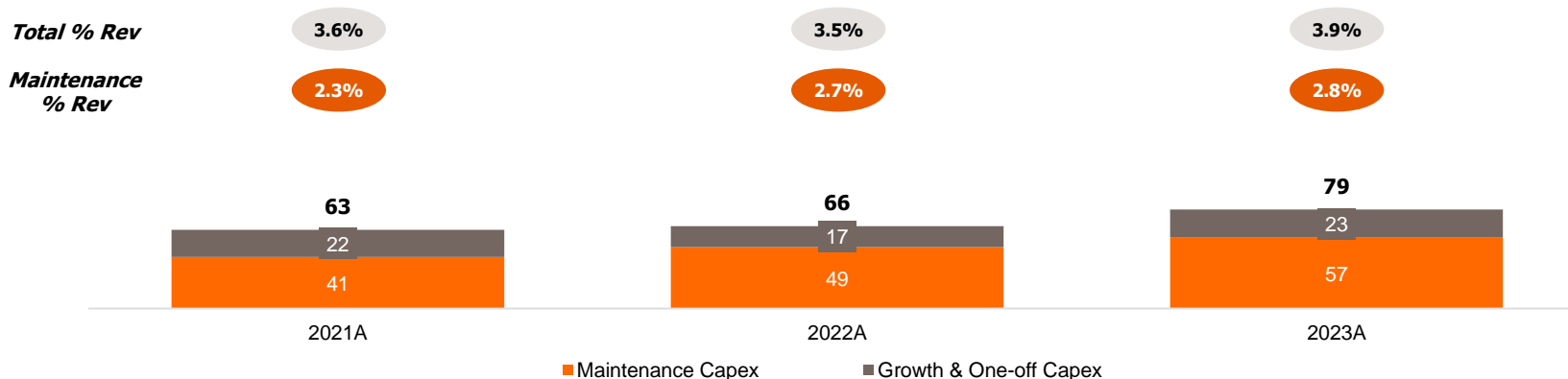


Sources: Company information.

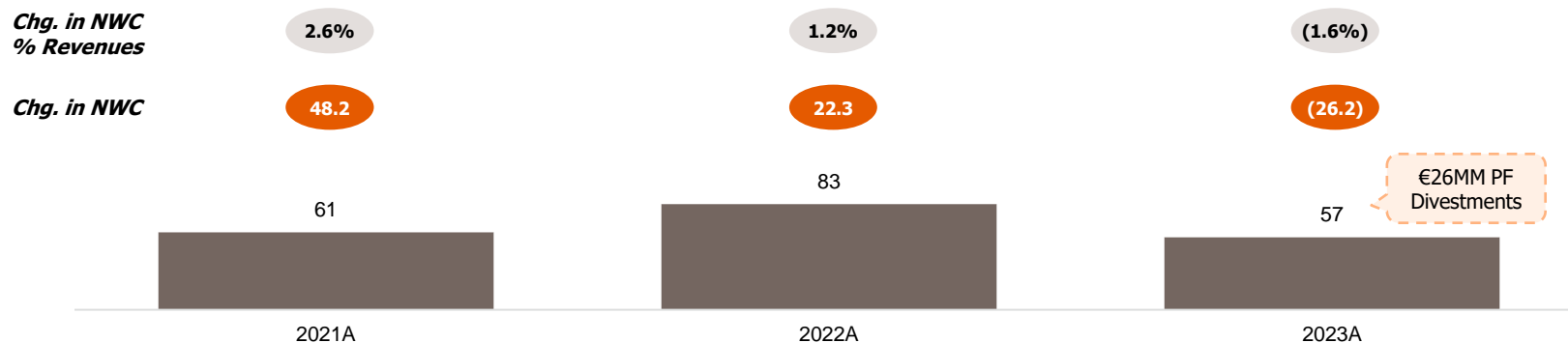
Notes: Reported figures. 1) AOP Bridge presented before IDIADA Accelerated Depreciation (pre-AD). Considering that public reporting does not provide this split pre-AD for the 2021A-2022A period, the full allocation of IDIADA AD has been allocated to the "Organic Growth" bucket. Please refer to the Additional Disclosure for further details.

Capex and NWC | Disciplined Capex Spending with Stable NWC Levels...

Capex Evolution 2021A – 2023A (€MM)



Reported NWC Evolution 2021A – 2023A (€MM)



Key Considerations

• Capex

- Stable capex at ~3-4% of group sales with variance in divisional capex spend
 - Laboratories (~8-10% of divisional sales) and IDIADA (~4-5%) are the most capital-intensive segments, trailed by Automotive (~3-4%) and E&I (~1-3%)
- Higher maintenance capex as a % of revenues in 2023 due to increased investments in Automotive and Laboratories

• NWC

- The increase in NWC in 2021 and 2022 reflects the change in revenue trends vs. 2020 (top line recovery post-COVID)
- NWC inflow in 2023 is the result of a concerted effort by the management team of Applus to improve cash generation

Sources: Company information.

Notes: Reported figures. 2022 figures have been re-stated as per Company's 2023 reporting. Please refer to the Additional Disclosure for further details. 1) Acquisitions of €96.6MM including Barlovento, Riportico, Rescoll, CLM, CFI, and AFC plus the acquisition of the 20% minority of Inversiones Finisterre (Automotive Galicia). Divestments of €32.4MM including Automotive USA and Finland and USA Oil & Gas.

Cash Flow | ...Delivering Stable Cash Flow and High Cash Conversion

FY2021A-FY2023A Cash Flow⁽¹⁾

€m	2021	2022	2023	CAGR 21-23
EBITDA	286	327⁽²⁾	335	8.2%
<i>% Margin</i>	16.1%	17.2%	16.3%	
Lease Payments	(60)	(67)	(66)	4.2%
Maintenance Capex	(41)	(49)	(57)	17.3%
<i>% Sales</i>	2.3%	2.7%	2.8%	
EBITDAaL - Maintenance Capex	185	210	213	7.4%
<i>% Cash Conversion over EBITDAaL</i>	81.7%	81.0%	79.0%	
Taxes	(36)	(40)	(39)	3.5%
<i>% Cash Tax Rate</i>	20.1%	19.1%	17.4%	
Change in WC	(48)	(22)	26	n.m.
<i>% Sales</i>	(2.6%)	(1.2%)	1.6%	
Div. To Minorities	(19)	(9)	(17)	(3.0%)
Op. Unlevered FCF	82	139	183	49.6%
<i>% Cash Conversion over EBITDA</i>	28.6%	42.5%	54.6%	
Growth & One-off Capex	(22)	(17)	(23)	1.6%
<i>% Sales</i>	1.2%	0.9%	1.1%	
Exceptionals	(9)	(11)	(8) ⁽³⁾	n.m.
Unlevered FCF	51	111	152	72.2%

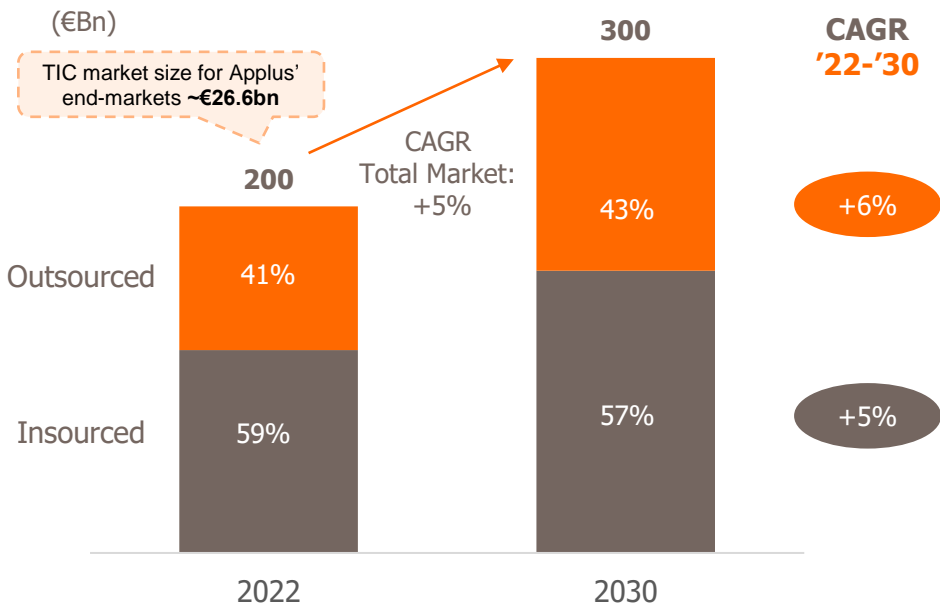
Sources: Company information.

Notes: 2022 figures have been re-stated as per Company's 2023 reporting. Please refer to the Additional Disclosure for further details. 1) Cash flows exclude Divestments, M&A Capex, Treasury Shares and Currency Translations. 2) FY22 EBITDA for purposes of calculating Cash Generation does not exclude the impact of divestments, which was €9.2m. 3) Final payment of minority interest to the shareholders of Inversiones Finisterre following the acquisition of the remaining 20% investment not previously owned by the Company.

Appendix

Applus | Underlying Growth Drivers in Applus' Markets

Global TIC market expected to grow €100bn by 2030 fuelled by outsourced market⁽¹⁾



Sources: The Report.
Note: 1) Denotes global TIC market. Unadjusted for Applus exposure / end-markets.

Underlying Growth Drivers in Applus' Markets

	'22-'27 CAGR	Growth Drivers
Laboratories	~8%	<ul style="list-style-type: none"> Quality, safety and security standards and regulation Technology development and increased product complexity (EVs, battery testing, cybersecurity, IoT)
Renewables, Power & Infrastructure	~8%	<ul style="list-style-type: none"> Energy transition (renewables, networks, nuclear, hydrogen) and ESG awareness and certification Infrastructure spend to replace / maintain ageing public infra
Oil and Gas	~5%	<ul style="list-style-type: none"> Increasing safety and environmental concerns given ageing infrastructure Increasing scrutiny on social and environmental standards and the impact of regulations from developing regions
Automotive	~4%	<ul style="list-style-type: none"> Regulation (emissions, safety) and ESG certification Increasing car inspection frequency (volume, age, compliance rates) and volume of vehicles (EV's) Emerging markets implementing legislation

Laboratories | End Markets & Key Services Overview

	Global Position				Local Positions	
	 Mechanical	 Electrical & Electronics	 Cybersecurity	 Fire & Construction	 Metrology & Calibration	 System Certification
Key End Markets	 Aerospace & Defence  Industry	 Automotive  Industry	 Pay Systems  Network Devices  IoT	 Building Materials	 Multi-Sectoral	 Multi-Sectoral
Core Services	<ul style="list-style-type: none"> Structural and Materials Testing 	<ul style="list-style-type: none"> EMC⁽¹⁾ & Electrical Safety Vibrations & Acoustics Wireless 	<ul style="list-style-type: none"> Product Evaluations Site Audits 	<ul style="list-style-type: none"> Fire Testing Durability 	<ul style="list-style-type: none"> Legal Metrology Industrial Calibration 	<ul style="list-style-type: none"> Systems Certification
Leadership Position ⁽²⁾	 Spain⁽³⁾	 Spain	 Spain  China  Global	 Spain	 Spain	 Chile  Spain

Mechanical Deep-Dive: Two Unique High-Load & Full-Scale Structural Testing Laboratories



Ariane 6



Rail Body




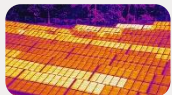








Helicopter Tail



15 MN Machine for High Loads

Sources: Company information. The Report.
 Note: 1) Electromagnetic Compatibility. 2) The Report; based on Company's internal assessment. Non-exhaustive. 3) Structural Testing.

Energy & Industry (Renewables, Power and Infrastructure & Oil and Gas) | End Markets & Key Services Overview

	Renewable Energy	Power	Infrastructure and Building	Diversified Industries	Oil and Gas
Key End Markets	<ul style="list-style-type: none"> Solar PV & CSP⁽¹⁾ Wind Onshore & Offshore Storage Hydrogen Hydraulic 	<ul style="list-style-type: none"> Electrical Networks Nuclear Conventional Generation 	<ul style="list-style-type: none"> Civil Infrastructure Buildings Mining Industrial Construction Water 	<ul style="list-style-type: none"> Industry Telecommunications Government and Public Organizations Marine 	<ul style="list-style-type: none"> Upstream Midstream Downstream
Core Services	<ul style="list-style-type: none"> • Technical Consulting & Due Diligence • Pre-Feasibility Studies • Supervision of Manufacturing • Quality Testing & Inspections • Independent Audits • Electrical Testing • Environmental & HSE⁽³⁾ <div style="border: 1px solid gray; border-radius: 10px; padding: 5px; margin-top: 10px;"> <p style="text-align: center;">Select Examples</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  UAV⁽⁴⁾ Turbine Inspections </div> <div style="text-align: center;">  AI Solar Panel Thermography </div> </div> </div>	<ul style="list-style-type: none"> • Energy Systems Analysis • Substations and high/low Voltage Lines Engineering • Tenders and Support for Service Contracting • Commissioning • Statutory Inspections • Aerial Inspections and Digitalization <div style="border: 1px solid gray; border-radius: 10px; padding: 5px; margin-top: 10px;"> <p style="text-align: center;">Select Examples</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  UAV⁽²⁾ Inspection </div> <div style="text-align: center;">  Ultrasonic Testing </div> </div> </div>	<ul style="list-style-type: none"> • Engineering & Technical Consulting • Instrumentation / Monitoring • Geotechnical & Material Testing • Road Management • Water Pipeline Inspection & Rehabilitation • Energy Efficiency <div style="border: 1px solid gray; border-radius: 10px; padding: 5px; margin-top: 10px;"> <p style="text-align: center;">Select Examples</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Mining Engineering </div> <div style="text-align: center;">  Railway Supervision </div> </div> </div>	<ul style="list-style-type: none"> • Health, Safety and Environmental Requirements • Operations and Maintenance of Fixed and Mobile Telco. Networks • Trainings, Process Optimization, Supervision and Maintenance Services for Public Premises and Assets <div style="border: 1px solid gray; border-radius: 10px; padding: 5px; margin-top: 10px;"> <p style="text-align: center;">Select Examples</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Network Design </div> <div style="text-align: center;">  Liquid Penetrant Testing </div> </div> </div>	<ul style="list-style-type: none"> • New Construction NDT, ANDT & inspection⁽²⁾ • Rig Inspection, Audits & Rig Commissioning • Vendor Surveillance • Rope Access Inspection • Asset Integrity Management • Environmental Services <div style="border: 1px solid gray; border-radius: 10px; padding: 5px; margin-top: 10px;"> <p style="text-align: center;">Select Examples</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Pipeline Inspection </div> <div style="text-align: center;">  Corrosion Monitoring </div> </div> </div>

Sources: Company information.

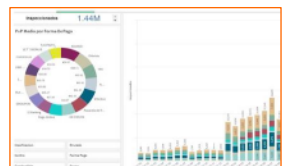
Note: 1) Solar photovoltaic ("PV") and concentrated solar power ("CSP"). 2) Non-destructive testing ("NDT") and advanced non-destructive testing ("ANDT"). 3) Health & Safety Executive. 4) Unmanned aerial vehicle.

Automotive | Key Services & Key Geographies Overview

Automotive TIC Services

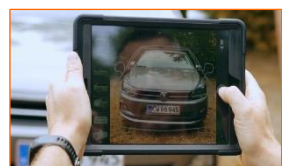
<p>Core</p> <p>Inspection services</p> <ul style="list-style-type: none"> Statutory Vehicle Inspections <p>Expanded</p> <p>Road Safety and Environmental Services</p> <ul style="list-style-type: none"> Vehicle Registration Trade-in Inspection 	<p>Expanded</p> <p>Hardware and Software</p> <ul style="list-style-type: none"> Testing Solutions <p>Technical Services</p> <ul style="list-style-type: none"> Remote Data Collection Business Process Management <p>Training</p>
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State-of-the-art Technologies



Data Innovation

- Intensive data collection & advanced data analysis across inspections
- Over 500 MM datasets analysed yearly



AI Integration

- In-house developed Machine Learning modules & AI to interpret test & inspection results utilising database of 60 MM vehicle images



Advanced Training Technologies

- Use of 3D virtual inspection & augmented reality to supplement training programme; particularly applicable for upskilling across infrequent vehicle types

Diverse Geographic Markets & Global Footprint

Region					
Market Development	Mature	Mature	Developing	Emerging	Emerging
Test Requirements	Fitness & Emissions	Emissions ⁽¹⁾	Fitness & Emissions	Fitness & Emissions	Fitness & Emissions
Market Dynamics	<ul style="list-style-type: none"> Liberalized and regulated models found High variation by region (e.g.: Italy fragmented vs Spain consolidated) 	<ul style="list-style-type: none"> Concession based run by private operators Fragmented market with local players 	<ul style="list-style-type: none"> Regulated markets, restricted to metropolitan areas / type of vehicles Presence of global players 	<ul style="list-style-type: none"> Concession based Contracts concentrated in Middle East (e.g. Saudi Arabia, Qatar) as gov. are implementing new regulation 	<ul style="list-style-type: none"> Liberalized & regulated models Contracts typically run by state owned or local operators with direct government link
New Concessions				Saudi Arabia	China India

Sources: Company information. The Report.

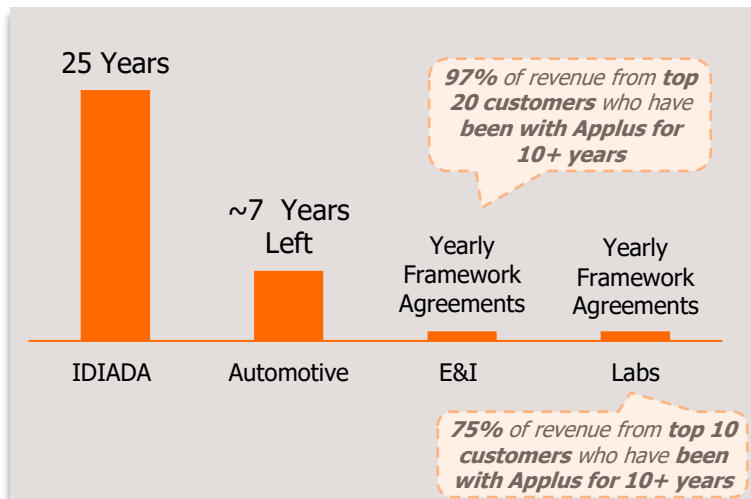
Notes: 1) Introduction of fitness test considered in Mexico, however finally discarded (2022).

Structure of Applus' Contracts | Tailored by Division and Client

Sticky Customer Base and Tailored Contracts ...

- Customer base in the TIC sector is **sticky** given the **mission critical nature** of the products and **high switching costs leading to low churn**
 - 78% of revenue from our top 100 customers who **have been with Applus for more than 10 years**
- Applus charging model **differs by division, type of contract, and client**
 - E&I and Labs usually driven by a **framework agreement** or short-term contracts **with annual price re-negotiations** where **customer accreditation** is required
 - Auto division underpinned by **longer-term contracts** with governments (no significant contract up for renewal until December 2027) and similarly for IDIADA

... With a High Average Duration ...



... And No Reliance on one Single Contract

Top 10 Largest Contracts by Group Revenue Contribution (exc. IDIADA)

#	Division	%	Largest Contract <5% of Revenues
1	Auto	4.3%	Largest Contract <5% of Revenues
2	Auto	3.4%	
3	Auto	2.7%	
4	Auto	2.5%	
5	E&I	2.0%	
6	E&I	1.9%	
7	Auto	1.8%	
8	E&I	1.8%	
9	E&I	1.4%	
10	Auto	1.4%	



Energy & Industry

- Framework agreements or short-term contracts with a largely blue-chip customer base including energy and Oil and Gas majors / NOCs



Laboratories

- Framework agreements or short-term contracts with OEMs and tier 1 & 2 suppliers (including Aerospace and Auto)



Automotive

- Multi-year and mostly exclusive concessions (where contract duration and prices are fixed and generally linked to inflation)



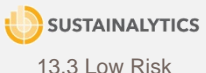



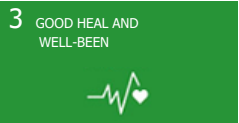
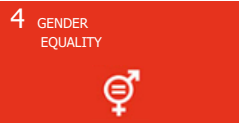









IDIADA

- Long term contract of 25Y with the Catalan Government
- And underlying short-term agreements with global automotive OEMs

ESG Positioning | Leading Sustainability Credentials

Applus' services benefit from global sustainability megatrends of Energy Transition, Electrification and Connectivity

	INPUTS	OUTPUT	APPLUS VALUES FOR SOCIETY
Environment	<p>922,070 GJ of energy consumed 27% from renewable sources</p> <p>1,029ML water consumed</p> <p>Targets of emissions reduction validated by SBTi</p>	<p>CDP award "A" Leadership rating highlighting performance and transparency of disclosure</p> <p>SBTI validated the 2030 and 2050 science-based emission reduction targets – net zero by 2050</p> <p>38% reduction in emissions (scope 1 and 2) compared to 2019</p>	<p>We are committed to reducing environmental impacts, to the energy transition, and the fight against climate change</p>
Social	<p>26,000+ employees</p> <p>11 Golden Safety Rules</p>	<p>60% internal promotions</p> <p>31% reduction in Lost Time Injury Frequency since 2021</p>	<p>We are firmly committed to diversity, inclusion and equal opportunities</p> <p>We support disadvantage groups around the world through different initiatives</p>
Governance	<p>Experienced management team</p>	<p>99% employees trained in the Code of Ethics</p> <p>98% compliance with CNMV recommendations</p> <p>  54/100 – Top 19%   13.3 Low Risk    </p>	<p>We adhere to the Declaration of Business Leaders promoted by the UN to renew international cooperation, strengthen security and peace, human rights and development, and achieve the SDGs</p>
	  	  	  

Shareholder Rights | Overview of Main Rights of the Sponsors

Key Rights of Shareholders with 50+1% of the Capital

- **Effective control of the BoD and General Shareholders Meeting (GSM)** (all critical matters subject to simple majority or 50+1% of the voting rights)
 - **The Sponsors already have effective control of the BoD** (with 2 out of 4 board seats + casting vote)
-
- Control of the BoD and GSM leads to:
 - ✓ Ability to **execute capital increase**
 - ✓ Ability to **refinance existing debt, determine capital structure, implement debt push-down**
 - ✓ Ability to **decide timing and quantum of both ordinary and extraordinary dividends**
 - ✓ Right to **appoint key management team / C-suite level** (CEO and CFO within others)
 - ✓ Ability to **define and execute M&A strategy**, either disposal of assets / divisions or acquisitions of new assets / companies
 - Spanish law confers certain rights to minority shareholders, such as the right to require the directors to call a GSM (the majority shareholder would control the vote on any matter submitted to such GSM), proportional board representation subject to the size of the board and the right to challenge BoD and GSM resolutions in certain limited circumstances (when they (i) are contrary to law or violate the bylaws or the regulations of the company's shareholders meeting or the board regulations; or (ii) harm the social interest of the company)

Additional Disclosure

Disclosures

2022 Restated Numbers Derived from the FY 2023 Comparatives

- The financial information of Applus as of and for the year ended December 31, 2023 and as of and for the three months ended March 31, 2023 is reported under IFRS on a continuing basis after removing the amounts for three disposals made in 2022 and 2023. These include the disposals of (i) the Automotive business in Finland in December 2022, which had revenue of €13.0 million in the fiscal year 2022, (ii) the Automotive business in the United States in February 2023, which had revenue of €36.6 million in the fiscal year 2022 and (iii) the Oil and Gas business in the United States in June 2023, which had revenue of €101.8 million in the fiscal year 2022.
- Applus restated the profit or loss statement for fiscal year 2022 that appears as comparative information in the audited financial statements for fiscal year 2023 to remove the amounts for these disposals to present the 2022 financial information on a comparable basis.
- Applus transferred the aerospace testing business in the United States from the Energy & Industry division to the Laboratories division effective the beginning of the fiscal year 2023. Revenue for this business was €25.5 million in fiscal year 2022. Applus restated segment data for fiscal year 2022 and for the three months ended March 31, 2023 to reflect this reclassification.

Adjustments for the "Other" Division

- The "Other" division includes Applus' corporate department and holding activity.
- In the year ended December 31, 2023, €13,000 of revenue and €33,111,000 of adjusted operating loss were attributable to "Other."

Applus⁺ Together
beyond
standards