ÅRSREDOVISNING

2024-01-01--2024-12-31

för

Besikta Bilprovning i Sverige Holding AB
556910-0943

Årsredovisningen omfattar: **Sida**

Förvaltningsberättelse	2
Resultaträkning	3
Balansräkning	4
Rapport över förändring i eget kapital	6
Noter	7

FASTSTÄLLELSEINTYG

Undertecknad styrelseledamot intygar härmed, dels att denna kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen för företaget har fastställts på årsstämma den 25/4 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Malmö den 25/4 2025

Daniel Hjortström

Besikta Bilprovning i Sverige Holding AB
556910-0943

ÅRSREDOVISNING
FÖR BESIKTA BILPROVNING I SVERIGE HOLDING AB

Styrelsen för Besikta Bilprovning i Sverige Holding AB avger härmed årsredovisning för räkenskapsåret 2024-01-01--2024-12-31.

FÖRVALTNINGSBERÄTTELSE

Verksamhetens art och inriktning
Bolagets verksamhet är att äga och förvalta aktier eller andra värdepapper i Besikta Bilprovning i Sverige AB, org.nr. 556865-1359 samt att tillhandahålla management- och konsulttjänster till koncernbolag. Bolaget har sitt säte i Stockholms kommun.

Ägarförhållanden
Bolaget är ett helägt dotterbolag till Applus Iteuve Technology S.L.U, B8104144. Med stöd av ÅRL 7 kap 2§ upprättas ingen särskild koncernredovisning för denna underkoncern, utan koncernen ingår i den koncernredovisning som upprättas av Amber JVCO Limited i Storbritannien 1479028221.

Väsentliga händelser under räkenskapsåret
Under 2024 har tidigare moderbolag i APPLUS, Applus Services, S.A , A6422970, Spanien, sålts till Amber JVCO Limited, 1479028221.

(Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	0	0	0	0	0
Rörelseresultat	0	1	0	-3	-6
Resultat e. finansiella poster	109 349	101 507	103 519	5 698	-12 507
Balansomslutning	325 365	308 163	321 236	329 044	339 934
Soliditet (1)	41,5%	36,3%	47,8%	17,9%	7,9%
Medelantal anställda	0	0	0	0	0

(1) Justerat eget kapital / Balansomslutning. Med justerat eget kapital avses eget kapital + obeskattade reserver med avdrag för uppskjuten skatteskuld.

Förslag till vinstdisposition (kronor)

Till årsstämmans förfogande står följande vinstmedel	
Balanserat resultat	820 893
Årets resultat	134 032 961
	134 853 854
Styrelsen föreslår att	
i ny räkning balanseras	134 853 854
	134 853 854

20250515100522

Besikta Bilprovning i Sverige Holding AB
556910-0943

RESULTATRÄKNING

(Tkr)	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter			
Övriga rörelseintäkter		0	2
		0	**2**
Rörelsens kostnader	3		
Övriga externa kostnader		0	-1
Rörelseresultat		**0**	**1**
Resultat från finansiella investeringar			
Resultat från andelar i koncernföretag	4	118 000	105 000
Ränteintäkter och liknande intäkter	5	2	0
Räntekostnader och liknande kostnader	6	-8 653	-3 494
Resultat efter finansiella poster		**109 349**	**101 507**
Bokslutsdispositioner			
Erhållet koncernbidrag		28 843	11 631
Resultat före skatt		**138 192**	**113 138**
Skatt på årets resultat	7	-4 159	-1 677
ÅRETS RESULTAT		**134 033**	**111 461**

20250515100053

Besikta Bilprovning i Sverige Holding AB
556910-0943

BALANSRÄKNING

(Tkr)	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Andelar i koncernföretag	8	296 519	296 519
		296 519	**296 519**
Summa anläggningstillgångar		**296 519**	**296 519**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		28 843	11 631
Övriga fordringar		3	13
		28 846	**11 644**
Summa omsättningstillgångar		**28 846**	**11 644**
SUMMA TILLGÅNGAR		**325 365**	**308 163**

Ut

BALANSRÄKNING
(Tkr)

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50	50
		50	**50**
Fritt eget kapital			
Balanserat resultat		821	360
Årets resultat		134 033	111 461
		134 854	**111 821**
Summa eget kapital		**134 904**	**111 871**
Långfristiga skulder	9		
Skulder till koncernföretag		35 356	22 874
		35 356	**22 874**
Kortfristiga skulder			
Skulder till koncernföretag		152 910	171 741
Aktuella skatteskulder		2 195	1 677
		155 105	**173 418**
SUMMA EGET KAPITAL OCH SKULDER		**325 365**	**308 163**

Besikta Bilprovning i Sverige Holding AB
556910-0943

RAPPORT ÖVER FÖRÄNDRING I EGET KAPITAL

(Tkr)

	Not	Aktie-kapital	Fritt eget kapital: Balanserad vinst	Fritt eget kapital: Årets resultat	Summa eget kapital
Ingående balans per 1 januari 2023		***50***	***29 135***	***124 225***	***153 410***
Disposition av föregående års resultat			124 225	-124 225	0
Årets resultat				111 461	111 461
Utdelningar			-153 000		-153 000
Utgående balans per 31 december 2023		**50**	**360**	**111 461**	**111 871**

Aktiekapital 1 000 000 aktier á kvotvärde 0,05 kronor.

	Not	*Bundet eget kapital*: Aktie-kapital	*Fritt eget kapital*: Balanserad vinst	*Fritt eget kapital*: Årets resultat	Summa eget kapital
Ingående balans per 1 januari 2024		**50**	**360**	**111 461**	**111 871**
Disposition av föregående års resultat			111 461	-111 461	0
Årets resultat				134 033	134 033
Utdelningar			-111 000		-111 000
Utgående balans per 31 december 2024		**50**	**821**	**134 033**	**134 904**

Aktiekapital 1 000 000 aktier á kvotvärde 0,05 kronor.

Besikta Bilprovning i Sverige Holding AB
556910-0943

20230515100356

NOTER

Not 1 Allmän information

Besikta Bilprovning i Sverige Holding AB med organisationsnummer 556910-0943 är ett aktiebolag registrerat i Sverige med säte i Stockholm. Adressen till huvudkontoret är Källvattengatan 7, 212 23 Malmö. Företagets verksamhet omfattar ägande och förvaltning av aktier eller andra värdepapper, samt att tillhandahålla management- och konsulttjänster till koncernbolag.

Moderföretag i den största koncernen som Besikta Bilprovning i Sverige Holding AB är dotterföretag till är Amber JVCO Limited, 1479028221, med säte i Storbritannien. Moderföretag i den minsta koncernen som Besikta Bilprovning i Sverige Holding AB är dotterföretag till är Applus Iteuve Technology S.L.U, B81041444, med säte i Spanien. Bolaget ingår i den koncernredovisning som upprättas av Amber JVCO Limited, 1479028221 Storbritannien. Bolaget är ett helägt dotterbolag till Applus Iteuve Technology S.L.U, B8104144.

Not 2 Redovisningsprinciper och värderingsprinciper

Företaget tillämpar Årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 *Årsredovisning och koncernredovisning* ("K3"). Redovisningsprinciperna är oförändrade från föregående år.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdisposition i resultaträkningen.

Inkomstskatter
Skattekostnaden utgörs av summan av aktuell skatt och uppskjuten skatt.

Aktuell skatt
Aktuell skatt beräknas på det skattepliktiga resultatet för perioden. Skattepliktigt resultat skiljer sig från det redovisade resultatet i resultaträkningen då det har justerats för ej skattepliktiga intäkter och ej avdragsgilla kostnader samt för intäkter och kostnader som är skattepliktiga eller avdragsgilla i andra perioder. Aktuell skatteskuld beräknas enligt de skattesatser som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt redovisas på temporära skillnader mellan det redovisade värdet på tillgångar och skulder i de finansiella rapporterna och det skattemässiga värdet som används vid beräkning av skattepliktigt resultat. Uppskjuten skatt redovisas enligt den s k balansräkningsmetoden. Uppskjutna skatteskulder redovisas för i princip alla skattepliktiga temporära skillnader, och uppskjutna skattefordringar redovisas i princip för alla avdragsgilla temporära skillnader i den omfattning det är sannolikt att beloppen kan utnyttjas mot framtida skattepliktiga överskott. Obeskattade reserver redovisas inklusive uppskjuten skatteskuld.

Det redovisade värdet på uppskjutna skattefordringar omprövas varje balansdag och reduceras till den del det inte längre är sannolikt att tillräckliga skattepliktiga resultat kommer att finnas tillgängliga för att utnyttjas, helt eller delvis, mot den uppskjutna skattefordran.

Värderingen av uppskjuten skatt baseras på hur företaget, per balansdagen, förväntar sig att återvinna det redovisade värdet för motsvarande tillgång eller reglera det redovisade värdet för motsvarande skuld. Uppskjuten skatt beräknas baserat på de skattesatser och skatteregler som har beslutats före balansdagen.

Aktuell och uppskjuten skatt för perioden
Aktuell och uppskjuten skatt redovisas som en kostnad eller intäkt i resultaträkningen, utom när skatten är hänförlig till transaktioner som redovisats direkt mot eget kapital. I sådana fall ska även skatten redovisas direkt mot eget kapital.

Andelar i koncernföretag
Andelar i dotterföretag redovisas till anskaffningsvärde. Utdelning från dotterföretag redovisas som intäkt när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Likvida medel
Likvida medel inkluderar kassamedel och disponibla tillgodohavanden hos banker och andra kreditinstitut samt andra kortfristiga likvida placeringar som lätt kan omvandlas till kontanter och är föremål för en obetydlig risk för värdefluktuationer. För att klassificeras som likvida medel får löptiden inte överskrida tre månader från tidpunkten för förvärvet.

Aktieägartillskott
Aktieägartillskott som en ägare lämnar redovisas som en ökning av andelens redovisade värde. Aktieägartillskott som en ägare erhåller redovisas direkt i eget kapital.

Besikta Bilprovning i Sverige Holding AB
556910-0943

Not 3 Antal anställda

Bolaget har inte haft några anställda under året.

Not 4 Resultat från andelar i koncernföretag

	2024	2023
Utdelning	118 000	105 000
Summa	**118 000**	**105 000**

Not 5 Övriga ränteintäkter och liknande intäkter

	2024	2023
Ränteintäkter	2	0
Summa	**2**	**0**

Not 6 Räntekostnader och liknande kostnader

	2024	2023
Räntekostnader till koncernföretag	-8 653	-3 489
Övriga räntekostnader	0	-5
Summa	**-8 653**	**-3 494**

Not 7 Skatt på årets resultat

	2024	2023
Aktuell skatt	-4 159	-1 677
Skatt på årets resultat	**-4 159**	**-1 677**

Avstämning årets skattekostnad

	2024	2023
Redovisat resultat före skatt	138 192	113 138
Skatt beräknad med skattesats 20,6 %	-28 468	-23 306
Skatteeffekt av skattefri utdelning	24 308	21 630
Skatteeffekt av ej avdragsgill ränta	1	-1
Summa	**-4 159**	**-1 677**
Årets redovisade skattekostnad	**-4 159**	**-1 677**

VA

20250515100359

Not 8 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärde	326 500	326 500
Utgående ackumulerade anskaffningsvärden	**326 500**	**326 500**
Ingående nedskrivningar	-29 981	-29 981
Utgående ackumulerade nedskrivningar	**-29 981**	**-29 981**
Utgående redovisat värde	**296 519**	**296 519**

Företagets innehav av andelar i koncernföretag

			Redovisat värde	
Företagets namn	**Rösträtts- & kapitalandel**	**Antal andelar**	**2024-12-31**	**2023-12-31**
Besikta Bilprovning i Sverige AB	100%	50 000	296 519	296 519
Summa			**296 519**	**296 519**

Företagets namn	Org.nr	Säte
Besikta Bilprovning i Sverige AB	556865-1359	Malmö

Not 9 Långfristiga skulder

Samtliga långfristiga skulder förfaller till betalning inom fem år efter balansdagen.

Not 10 Händelser efter balansdagen
Inga väsentliga händelser har inträffat efter balansdagen

Stockholm den 15/4-2025

Aitor Retes
Styrelsens ordförande

Daniel Hjortström
Styrelseledamot

Per Rasmussen
Styrelseledamot

Vår revisionsberättelse har avgivits den 15 april 2025

Öhrlings PricewaterhouseCoopers AB

Linda Andersson
Auktoriserad revisor

Härmed vidimeras att kopian överensstämmer mot originalet pwc

Revisionsberättelse

KOPIA

202505151006O

Till bolagsstämman i Besikta Bilprovning i Sverige Holding AB, org.nr 556910-0943

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Besikta Bilprovning i Sverige Holding AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Besikta Bilprovning i Sverige Holding ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Besikta Bilprovning i Sverige Holding AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Besikta Bilprovning i Sverige Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övrig upplysning

Revisionen av årsredovisningen för räkenskapsåret 2023 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 22 maj 2024 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Besikta Bilprovning i Sverige Holding AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

pwc

20250515100061

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Besikta Bilprovning i Sverige Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 15 april 2025

Öhrlings PricewaterhouseCoopers AB

Linda Andersson
Auktoriserad revisor

Härmed vidimeras att kopian överensstämmer med originalet

Company registration number 14936359 (England and Wales)

Amber JVCo, Limited

Annual Report and Financial Statements for the year ended 31 December 2024

CONTENTS

COMPANY INFORMATION OF AMBER JVCO LIMITED 3

STRATEGIC REPORT 4

Our principal activities and business model 4
Financial results and financial key performance indicators 5
Non-financial key performance indicators 6
Section 172 6
Risk Management 9
Principal Financial Risks 12
Climate-related financial disclosure 13

DIRECTORS' REPORT 30

INDEPENDENT AUDITORS' REPORT 33

CONSOLIDATED INCOME STATEMENT 40

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 41

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 42

CONSOLIDATED STATEMENT OF CASH FLOWS 43

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 44

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 45

INCOME STATEMENT 105

STATEMENT OF FINANCIAL POSITION 106

STATEMENT OF CHANGES IN EQUITY 107

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 108

Company information of Amber JVCo Limited

Directors	Gary Lindsay Mohammed El Gazzar Alexander Metelkin Linda Zhang
Secretary	CSC CLS (UK) Limited
Company registration number	14936359
Registered Office	1 Bartholomew Lane, London, United Kingdom, EC2N 2AX
Independent auditors	PricewaterhouseCoopers LLP Central Square 29 Wellington Street Leeds West Yorkshire England LS14DL

Strategic report

Our principal activities and business model

The Directors present their Strategic Report for the period from 1 January 2024 to 31 December 2024.

Principal activities and business model

Amber JVCo Limited ('the Company') was incorporated on 14 June 2023, issuing two ordinary shares of EUR 1 per value each. The Company was incorporated by Amber TopCo S.a.r.l., Cube Amber USTE HoldCo, LLC and Cube Amber UK Holdings Limited, for the purposes of acquiring Applus Services, S.A. and its subsidiaries (together referred to as 'Applus Group'). More information on the corporate structure can be found in note 2.e.1.1. ("Acquisition of Applus Services S.A. Group through voluntary tender offer for the share") to the consolidated financial statements. Applus Group was acquired by the Company's indirect subsidiary, Amber EquityCo, S.L.U, on 13 June 2024.

The principal activity of the Company is that of a holding company. Following the acquisition of Applus Group, the principal activities of Amber JVCo Limited and its subsidiaries (together referred to as 'the Group') are:

- The principal activity of the Parent Company is that of a holding company.

- To provide services in relation to the transport sector and vehicle and highway safety (engineering processes, design, testing, approval and certification of used cars), as well as technical inspections in sectors other than the automotive sector, with a blanket exclusion of activities that are covered by special legislation.

- The technical audits of all types of installations for technical inspection or control of vehicles located anywhere in Spain or abroad, as well as any other type of technical inspection other than vehicles.

- The production and execution of studies and projects in relation to the previously mentioned activities: economic, industrial, property, information technology, market surveys and research, as well as the supervision, direction and provision of services and advice in the execution thereof. Provision of services, advice, administration, operation and management, whether technical, fiscal, legal or commercial.

- Business intermediation services, both locally and abroad.

- To provide all types of inspection services and quality and quantity control, regulatory inspection, collaboration with administration, consultancy, audit, certification, approval, personnel training and qualification, and technical assistance in general in order to improve the organization and management of quality, safety and environmental aspects.

- To carry out studies, works, measurements, tests, analyses and controls, in laboratories or in situ, and such other professional methods and actions considered necessary or advisable, in particular those related to manufacturing materials, equipment, products and installations, in the fields of mechanics, electricity, electronics and information technology, transport and communications, administrative organization and office automation, mining, food, environment, construction and civil works, performed during the stages of design, planning, manufacturing, construction and assembly and commissioning, maintenance and production for all types of companies and entities, both public and private, as well as before the Central State Administration, the Administrations of Autonomous Communities, Provinces and Municipalities, and all types of agencies, institutions and users, whether within the country or abroad.

- The purchase, holding and administration, whether direct or indirect, of shares, corporate interests, quota shares and any other form of holding or interest in the capital and/or securities granting right to the obtaining of shares, corporate interests, quota shares, or other holdings or interests in companies of any type, with or without legal personality, established in accordance with Spanish law or any other applicable legislation, in accordance with Article 108 of the Law 27/2014, of 27 November 2014, on Corporate Income Tax, or by such legislation as may replace it, as well as the administration, management and guidance of such companies and entities, whether directly or indirectly, by means of the membership, attendance and holding of positions on any governing and management bodies of such companies or entities, carrying out the described advisory, management and guidance services making use of the corresponding organization of material and personnel means.

Acquisition of Applus Group

On 14 September 2023, Amber EquityCo, S.L.U., a company wholly owned indirectly by Amber JVCo, Limited, submitted an application for authorisation of a voluntary tender offer for all the shares of Applus Services, S.A. with an initial offer price of EUR 9.75 per Applus share. On 2 February 2024, Amber announced their decision to increase the price of their offer to EUR 11 and reduce the Minimum Acceptance Condition to 50%. The Spanish Cabinet authorised the foreign investment without any conditions on 30 January 2024 and it was admitted for processing of the application for authorisation by the Spanish National Securities Market Commission (CNMV) on February 16, 2024.

On 17 May 2024, the CNMV authorised the modification of Amber's takeover bid for Applus Services, S.A. shares, raising its price to EUR 12.78 per share. Such takeover bid was subject to an acceptance condition of no less than 50% of Applus' share capital for it to be effective, which acceptance period was 15 days, from 21 May to 4 June (both included) 2024.

On 11 June 2024, the CNMV published that the takeover bid launched by Amber EquityCo, S.L.U. ("Amber EquityCo" or the "Offeror") for 100% of the share capital of Applus Services, S.A. had been accepted for 91,188,306 shares, representing 70.65% of the shares. This left 29.35% of the shares held by non-controlling interests. The acquisition became effective as of June 13, 2024, the date in which the initial offer was settled by Amber EquityCo, S.L.U. Subsequently, further acquisitions of non-controlling interests were made, increasing Amber EquityCo's ownership to 74% of Applus Services, S.A. as of 31 December 2024.

In the Extraordinary General Shareholders Meeting held on July 18, 2024 the delisting was approved by the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and, consequently, from trading through the Spanish Stock Exchange Interconnection System ("SISE"), of all the shares representing Applus Services, S.A. share capital. Accordingly, it was approved to acknowledge the resolution passed by the joint directors of Amber EquityCo, S.L.U., which is the majority shareholder of the Applus, to promote a takeover bid over all the shares of the Applus for its delisting at a price of EUR 12.78 per share.

On 31 July 2024, the CNMV admitted for processing the application for authorisation of the delisting takeover bid for Applus Services, S.A. submitted by Amber EquityCo, S.L.U.

On 30 October 2024, the CNMV advised that the delisting takeover bid of Applus Services, S.A. launched by Amber EquityCo, S.L.U. was authorised.

On 26 November 2024, the CNMV announced that the shares of Applus Services, S.A. would be delisted from trading on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges, effective on 27 November 2024.

Financial results and financial key performance indicators

The Company was incorporated on 14 June 2023; however, it started consolidating the results of Applus Group from the date of the acquisition on 13 June 2024. As the Company had no operating activities during 2023, most figures for that period are nil and not comparable to those presented for 2024. Accordingly, the Board of Directors considers that disclosing comparative figures in these sections of the notes is unnecessary, as they are neither material nor meaningful.

Consolidated income statement

Total revenue for the full fiscal year 2024 was EUR 1,226,094 thousand. The revenues have wholly arisen from the operating activities of the Applus group, acquired on 13 June 2024.

The operating profit before depreciation, amortization and exceptional items was EUR 237 million. After charging amortisation and depreciation of EUR 134 million and exceptional costs of EUR 178 million mainly related to acquisition costs, the Group had an operating loss of EUR 75 million.

Consolidated statement of cash flows

An overall net cash inflow of EUR 177 million in the period was generated mainly from:

- An operating cash inflow of EUR 108 million;
- Cash outflows from investing activities of EUR 1,564 million, mainly related to the acquisition of Applus Services, S.A. and subsidiaries by EUR 1,165 million and the new IDIADA contract concession by EUR 419 million;
- Cash inflows from financing activities EUR 1,632 million.

Consolidated statement of financial position

Net assets at 31 December 2024 were EUR 951 million. Net debt was EUR 1,666 million comprising bank borrowings of EUR 1,843 million (including derivatives; see note 14 for further detail) and cash of EUR 177 million.

Non-financial key performance indicators

The main non-financial key performance indicators are as follows:

Energy management and emissions reduction are key pillars of our climate change strategy, which is deployed in specific initiatives whose progress and effectiveness we measure through key performance indicators (KPIs). For further details, see the pages from 23 to 32.

- Energy consumptions within the organization
- Energy sources
- Emisions – Direct and Indirect GHG emissions
- Water
- Waste

Section 172

In accordance with the provisions of The Companies (Miscellaneous Reporting) Regulations 2018, the Company is required to include a statement in its Strategic Report describing how the directors have had regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006 when performing their duties for the 2024 financial year. This section, together with those pages incorporated by reference, acts as the Company's section 172(1) statement.

The primary responsibility of the Directors is to promote the long-term success of the Company, creating and delivering sustainable shareholder value as well as contributing to society. In ensuring the long-term success of the business the Directors have to have regard to a number of matters, including the views of the shareholders and stakeholders to ensure it fully understands the potential impacts of its decisions on its stakeholders, the environment, and the communities in which it operates.

The Group recognises five main stakeholder groups: customers, colleagues, suppliers, communities and the environment, and debt holders. The needs of other stakeholders such as Government, regulatory bodies, charities and NGOs are also regularly taken into account when making decisions.

The long-term success of the business is at the heart of the Company's strategy and the Directors play an active role in the development and approval of the strategy and takes account of external factors and the impact to our stakeholders including the wider societal impact when approving the strategy. The strategy is underpinned by the three strategic pillars to deliver long-term sustainable growth for our shareholders and high-quality service for our members taking account of the members' changing needs, fostering key partnerships with our suppliers and delivering opportunities for colleagues across our diverse workforce.

The Company operates a risk management framework, ensuring that the key risks to the delivery and implementation of the strategy are identified, monitored, and managed. Further details on the Company's strategy and risk management framework are set out on the following section of the Strategic Report.

The Directors promote and support a high standard of conduct across the Group supported by the Group's codes of conduct, which are built around placing our members at the heart of everything we do and set out the high standards of ethical behaviour that we expect all colleagues to apply. The Group also has a whistleblowing policy in place which offers an anonymous service for colleagues, members, third-party suppliers and contractors, as well as the general public, to report concerns about illegal or unethical practices. The Directors are also mindful of the impact of its strategic decisions on customer outcomes and seeks to proactively identify and mitigate any key risks to its ability to deliver good outcomes.

The Group has experienced a period of transformation in 2024, a year defined by strategic milestones and our ongoing commitment to excellence, sustainability and innovation, fundamental pillars that will continue to drive our growth in the years ahead.

One of the most significant events was the successful completion of the takeover bid for the Applus Group's shares. As a result, Applus Group was acquired by the Company's indirect subsidiary, Amber EquityCo, S.L.U, on 13 June 2024.

Another key milestone this year was the renewal of the IDIADA contract for 25 years. This achievement strengthens our position in the automotive sector and reaffirms our commitment to sustainable mobility and the development of the vehicles of the future.

The Directors approved the execution of two new facilities: a senior facilities agreement (the "Senior Facilities Agreement"), consisting of a EUR 800 million term facility ("Facility B") and a EUR 200 million credit facility ("Revolving Credit Facility") and EUR 895 million of notes (the "Notes"), Both facilities are senior secured debts. The Directors approved two interest rate hedging swaps for EUR 500 million and EUR 300 million, respectively, as a hedge for "Facility B. The Directors' view in making these decisions was that the refinancing would benefit the Group's key stakeholders and the business in the longer term with continued financial sustainability and managing the risk of the Group's debt profile. In making its decision the Directors considered the needs of its key stakeholders including its shareholders, debt holders, colleagues and members and the benefits the refinancing activities provide for them particularly in respect of the Group's financial resilience in the longer term.

Applus Group generated revenue of EUR 2,209 million (EUR 1,226 million since the acquisition date by Amber EquityCo, S.L.U.) with growth of 7.3% in relation to the year before, and a stronger operating margin of 12.1%, laying a solid foundation for our future evolution.

Sustainability is a core pillar of our strategy. We have achieved all ESG objectives, reflecting our commitment to sustainability and long-term vision. In corporate governance, 99% of our employees have once again completed training and adhered to our Code of Ethics, a fundamental part of our culture, based on integrity, impartiality and transparency.

The commitment and talent of our professionals are key to our success. Currently, 85% of our employees are hired locally, allowing us to maintain a local essence with global reach while contributing to the development of the communities where we operate. To promote equality, we organise talks and conferences where our female employees share their knowledge and experiences in a historically male-dominated sector, helping other women to build their careers in the labour market.

We promote the professional development of our experts through continuous training initiatives, enabling us to fill 69% of vacancies through internal promotions. We also invest in technological advancement, with 147 active patents from 26 different families and a Digital Community that fosters internal synergies and serves as an innovation hub. In 2024, more than 25,000 employees have been trained in cybersecurity, and we have published our policy on the use of artificial intelligence (AI), ensuring responsible technological development aligned with our values.

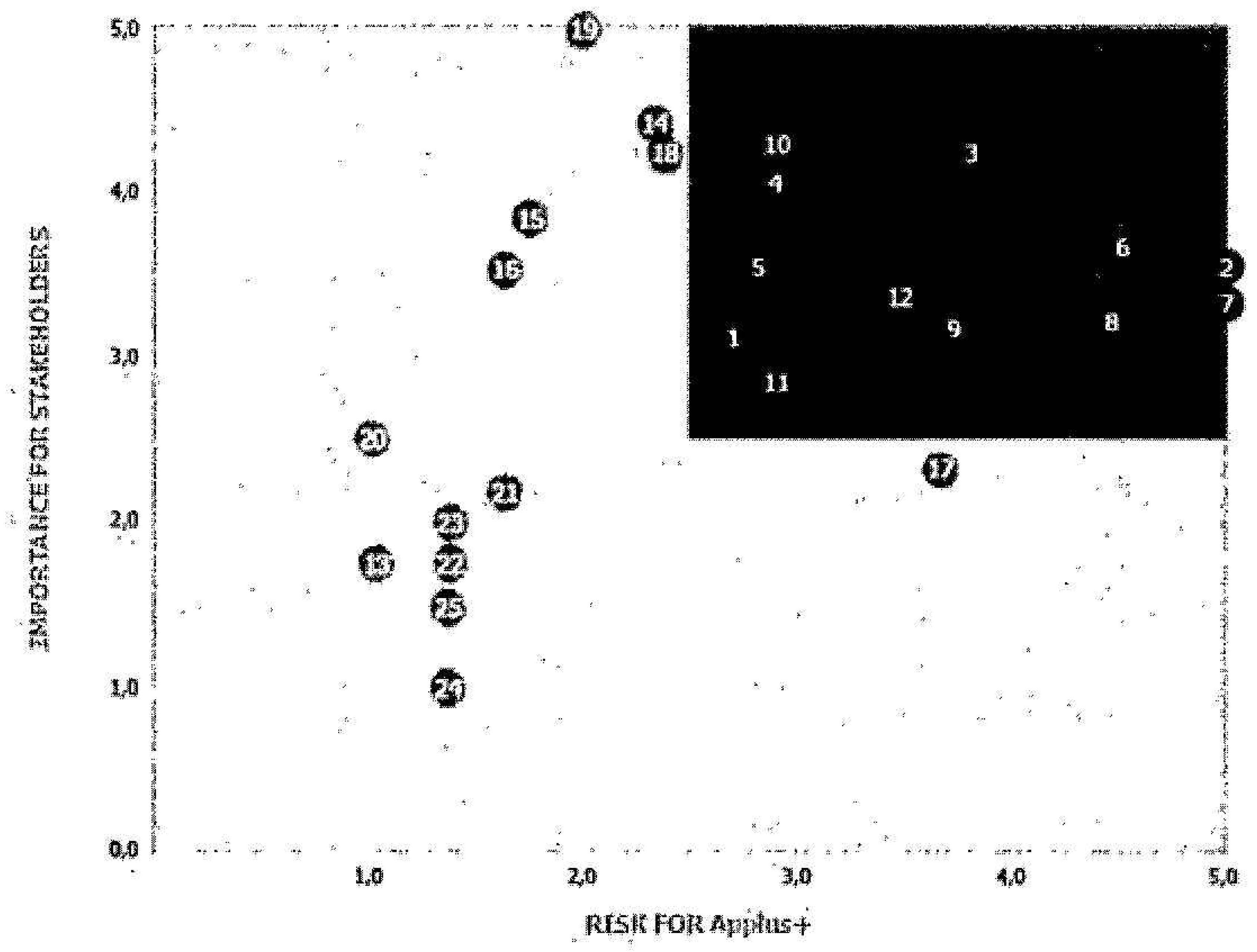
Through our services, we contribute to a better quality of life by guaranteeing the safety of vehicles, products, medical devices and aviation materials. We also help protect the environment, promote efficient resource management and combat climate change through services such as electric and hybrid vehicle development, environmental management certification, carbon footprint assessment and decarbonisation planning, renewable energy solutions, environmental monitoring and pollution control.

Internally, we have reduced our greenhouse gas emissions by 37% (scopes 1 and 2) and achieved a 17% reduction in energy intensity per revenue compared to the base year. Moreover, 90% of the electricity we consume comes from renewable sources.

We look to the future with determination, aligning our growth with global trends such as the energy transition, electrification and connectivity. In this new stage, our strategy will focus on operational efficiency, innovation and sustainable growth. We will continue investing in the development of proprietary technology to anticipate the needs of the market and our clients, promoting AI, the Internet of Things and other advanced tools to enhance efficiency and competitiveness.

At the Group, our purpose is clear: to continue being the trusted partner of our clients by providing cutting-edge solutions that drive their growth. Thanks to the effort and commitment of our entire team, we are ready to face the future with ambition and continue building a safer, more efficient and sustainable world.

The Directors take account of the impact strategic decisions may have on the Group's stakeholders and, whilst their interests may not always be aligned, the directors consider the conflicts of interest as part of its decision making and acts in a way they consider in good faith and to promote the success of the Company. The table below provides examples of how the Directors and the wider business have engaged with our stakeholders during the year and considered their interests when making decisions.



The most relevant topics

1. Risk management
2. Sustainable business model and strategy
3. Energy transition and climate change
4. Economic performance
5. Corporate Governance
6. Diversity, inclusion and equality
7. Sustainable services
8. Talent management
9. Respect for human rights
10. Health and safety
11. Privacy and data security
12. Cybersecurity

Other material topics

13. Sustainable supply chain management
14. Stakeholder's engagement
15. Competitiveness
16. Innovation and digital transformation
17. Wellbeing and employee engagement
18. Compliance and reputation
19. Service quality and relationships with customer
20. Local impact and socio-economic contribution
21. Brand
22. Biodiversity and natural areas protection
23. Waste management
24. Water footprint
25. Eco-Efficiency and circularity

To comply with the new European regulation, we are in the midst of developing a double materiality approach that we will implement in the near future. As a result, the information in this section reflects the process conducted in 2022. The new process we are developing includes a thorough review of our practices and procedures to ensure that we will adequately comply with future regulatory requirements.

With the double materiality approach, we will be able to look more broadly and comprehensively at both the demands and expectations of our stakeholders and the social and environmental impact of our activities. This effort to update and improve reflects our ongoing commitment to driving sustainability through business performance while addressing current and future challenges.

Through the materiality analysis, we identified the main issues of concern to our stakeholders, selected the seven most relevant topics for each of them and implemented specific communication channels to provide the best response in relation to these issues.

TOPICS OF CONCERN									
1. Risk management			●		●		●		
2. Sustainable business model and strategy					●	●		●	●
3. Energy transition and climate change						●			●
4. Economic performance			●		●		●	●	
5. Corporate Governance		●		●	●				
6. Diversity, inclusion and equality		●				●			
7. Sustainable services		●							
8. Talent management									●
9. Respect for human rights						●			●
10. Health and safety	●					●			
11. Privacy and data security	●	●		●					
12. Cybersecurity	●								
13. Sustainable supply chain management									
14. Stakeholder's engagement			●	●	●				
15. Competitiveness			●				●		
16. Innovation and digital transformation	●								
17. Wellbeing and employee engagement		●							
18. Compliance and reputation	●	●		●				●	
19. Service quality and relationships with customer	●	●	●			●	●		
20. Local impact and socio-economic contribution				●			●	●	
21. Brand									●
22. Biodiversity and natural areas protection									
23. Waste management									
24. Water footprint									
25. Eco-Efficiency and circularity									

Clients Competitors Financial markets Government and regulatory bodies
Employees Partners Suppliers Investors Society

Risk Management

At the Group, we systematically identify and analyse risks to determine their likelihood and take the appropriate precautionary measures.

By identifying and effectively managing financial and non-financial risks, we can implement effective measures to minimise the adverse effects of any identified risk, and ultimately achieve the defined strategic objectives.

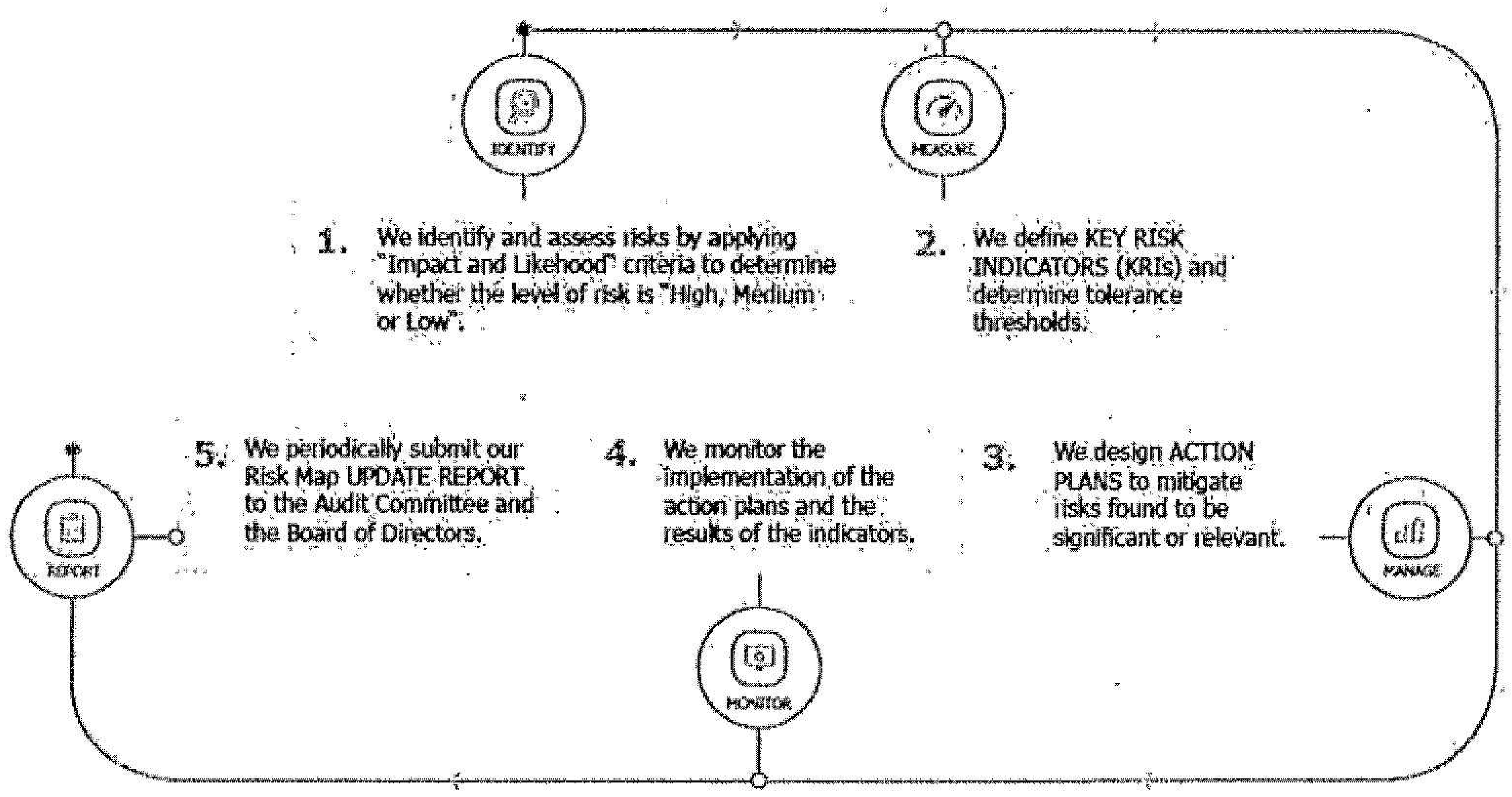
The **Risk Map** is the Group's tool for identifying and quantifying the main risks that could impact the Group's strategic objectives and follows the ***Risk Management Policy and Procedure***. Based on its results, we deploy our action plans.

Our analysis includes all factors considered critical to our business activities from a **strategic perspective** including those related to **sustainability and climate change** as well as from an **operational, financial, legal and compliance perspective.**

The Group's risk management **responsibilities** are clearly defined.

Executive Committee Audit Committee	Approve the Group's *Risk Management Policy*. Determine tolerance thresholds. Oversee the effectiveness of the Risk Management System (ensure the Group has appropriate strategies and indicators in place to mitigate the negative impact of risk). Identify risks and drive the implementation of established mitigating measures throughout the Group. The functional members provide the more specialist view and the divisional vice-presidents provide the knowledge from each geographical region. Regularly update the Risk Map to align with any changes in the internal and external context. Oversee management of risks related to Environmental, Social and Governance Responsibility, including climate change. Oversee the management of ricks related to people management, such as talent retention.	The Risk Map and associated action plans are reviewed by the Audit Committee

The Group has implemented an effective risk management model.



The Group's risk management model allows us to identify and effectively manage **emerging risks** such as climate change, natural disasters, cybersecurity attacks, or the unexpected impact of macroeconomic conditions on our business through business continuity plans.

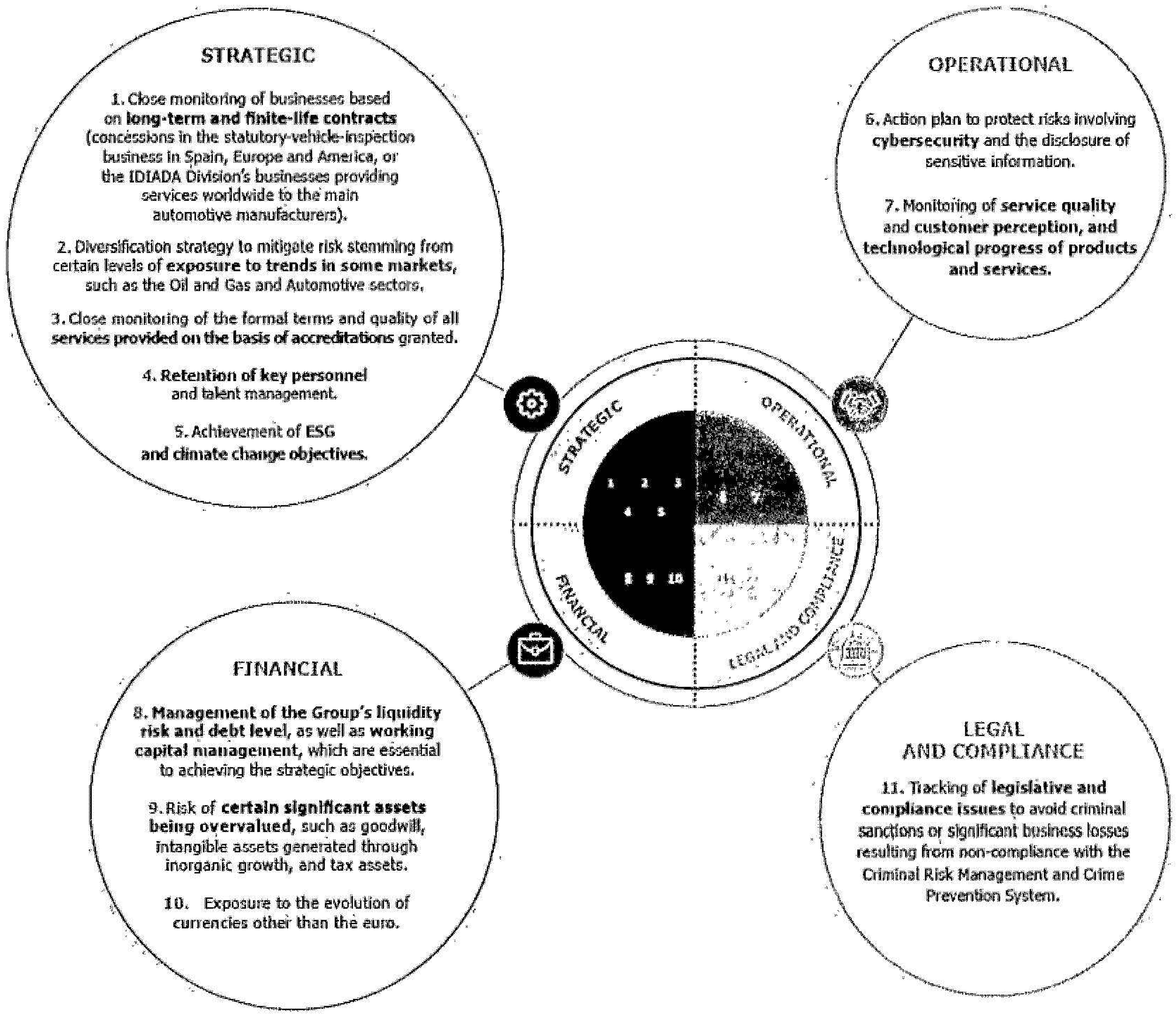
We consider climate risk as one of the most important non-financial risks to manage. To mitigate this risk, we are adopting the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The Group also protects our business against legal and compliance risks through the **Criminal Risk Map**, the **Criminal Risk Management and Crime Prevention System Manual**, and the **Compliance Management System** (CMS).

In 2024, we updated the Risk Map and focused on managing the most relevant or significant risks resulting from the year's assessment. We have identified 38 risks, of which 11 have been determined as high level, nine as medium level and 18 as low-level risks. We identify and assess risks by applying "Impact and Likelihood" criteria, that is, the probability of risk occurrence and its impact should it materialise.

Acceptable risk is considered to be any risk not exceeding the **low-risk level**. For medium- and high-level risks, we define **risk indicators** and design **action plans** to mitigate any effects.

The **lines of action** from previous years to mitigate the main **strategic, operational, financial and legal/compliance risks** are still in place.



In recent years, we have very actively managed the risk related to finite life contracts, which is mainly associated with the IDIADA Division, and to a lesser extent, with certain programmes of the Automotive Division. The IDIADA contract, with a duration of 25 years, expired in September 2024; however, in the third quarter of 2024, the Government of Catalonia and The Group formalised a new contract for another 25 years.

The change of control in the Group took place on 13th June 2024. As a result of this transition in the shareholding structure, all existing debt was repaid early and replaced with new financing provided by the new shareholders. This new debt has an average maturity of five years, which allows us to anticipate a stable financial situation in the long term, with no solvency problems for the Group.

We continue to focus on **making all our operations more efficient**, both through a direct reduction in costs and an increase in tariffs where possible, and by incorporating digital technologies in all business processes.

The Group's objective remains to **diversify and improve the quality of our service portfolio** further through divestments in non-strategic businesses and acquisitions with high-growth prospects and good margins.

Principal Financial Risks

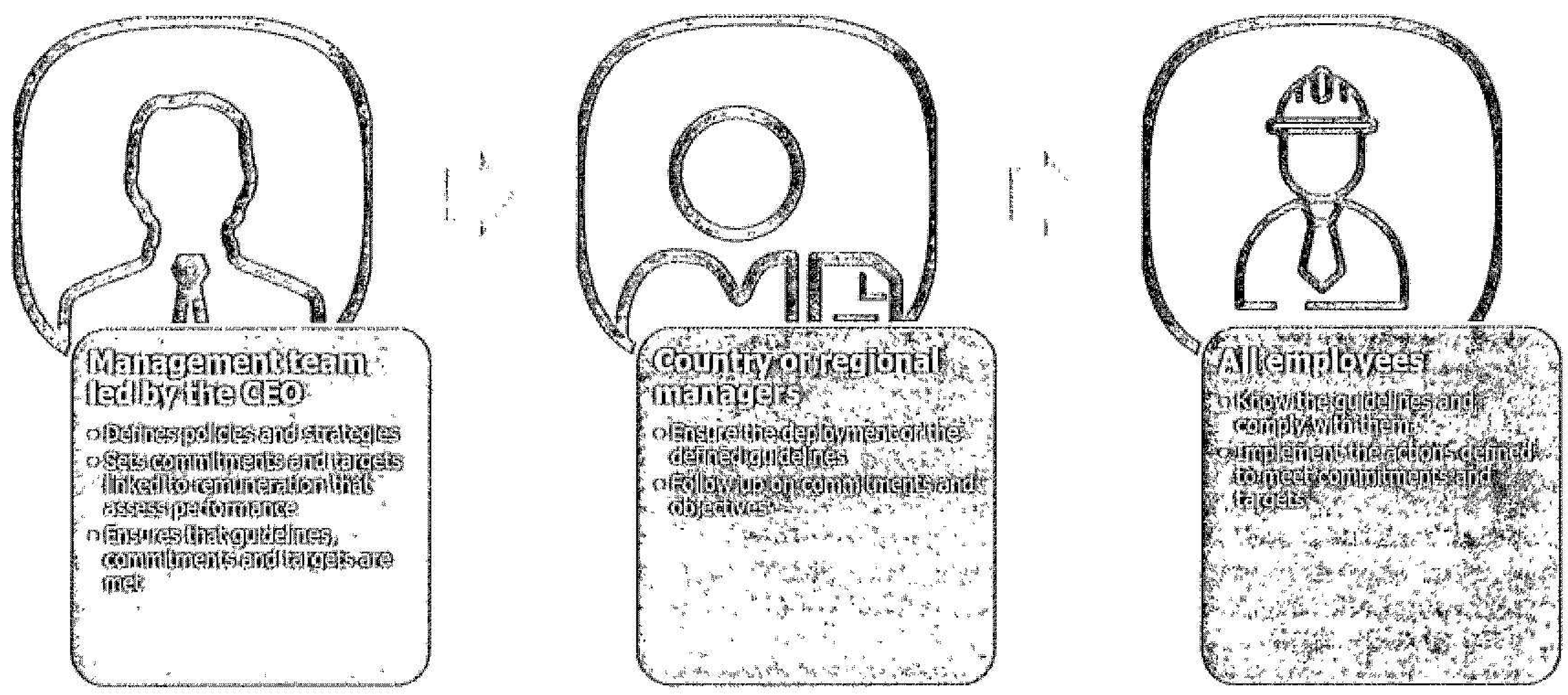
Risk	Description	Mitigation
Foreign currency risk	Foreign currency risk relates to the changes in the various currencies in which the Group operates and the possible in its financial statements	• If the financial market of the country in which the investment is made allows for adequate financing to be obtained in terms of timing and cost, hedging is naturally obtained through financing taken in the same currency as that of the investment. • If the above is not possible, the Group determines asset and liability sensitivity to exchange rate fluctuations on the basis of the extent and severity (volatility) of the risk exposure.
Interest rate risk	Interest rate risk relates to the effect on profit or loss of rises in interest rates that increase borrowing costs.	• Natural hedging offered by businesses in which inflation and/or interest rates are factors which are part of the periodical tariff and price revision process. • Net debt at floating rates is generally tied to Euribor for the debt in euros and to SOFR for the debt in American dollars. • In 2024, following Amber's acquisition of the Applus group, all long-term debt has been refinanced through intercompany loans granted by Amber Finco. Additionally, Applus Services, S.A. has joined financing agreement entered into by Amber Holdco Limited (the "parent") and Amber Finco PLC (the "original borrower"), among other related companies, allowing it to access the new revolving credit facility (RCF)
Liquidity risk	Liquidity risk relates to the possibility of adverse situations in the capital markets preventing the Group from financing, at reasonable market prices, its obligations relating to both non-current financial assets and working capital requirements, or of the Group being unable to implement its business plans using stable financing sources.	• The capital structure of each company is established taking into account the degree of volatility of the cash generated by it. • Debt repayment periods and schedules are established on the basis of the nature of the needs being financed. • The Group diversifies its sources of financing through continued access to financing and capital markets. • The Group secures committed credit facilities for sufficient amounts and with sufficient flexibility.
Inflation risk	Inflationary risk refers to the risk that inflation will undermine the performance of an investment, the value of an asset, or the purchasing power of a stream of income. The great majority of the Group's expense contracts are indexed to inflation, being the main ones those related to leased infrastructures	• The great majority of the contracts between the Group and its clients are indexed to inflation, meaning that much of this risk is naturally mitigated.

Credit risk	Credit risk relates to the chance that a borrower will fail to meet their contractual obligations, such as making timely payments of interest or principal. As the Group's main financial assets are cash and cash equivalents, trade and other receivables and investments, the Group's credit risk is mainly attributable to its trade receivables.	• The Group does not have a significant concentration of credit risk, with exposure spread over a large number of customers, divisions, markets and geographical areas. • The Group's Finance Management considers credit risk to be key to day-to-day management of the business and focuses its efforts on controlling and supervising receivables and doubtful debts. • The Group has established a customer acceptance policy based on the periodic evaluation of liquidity and solvency risks and the establishment of credit limits for its debtors. • The Group periodically analyses the age of its trade receivables in order to cover possible bad debts.
Capital risk	Capital risk is the potential of loss of part or all of an investment.	• The Group manages its capital to ensure that its subsidiaries can continue operating in accordance with the going-concern principle of accounting. • The Group is committed to maintain leverage levels that are consistent with its growth, solvency and profitability objectives.

Climate-related financial disclosure

GOVERNANCE

The Group environmental commitments and guidelines are defined in the ***Corporate Quality, Prevention and Environment Policy*** and the ***Environmental Best Practices Guidelines***, respectively. Both documents provide a comprehensive framework for all employees and partners to operate sustainably and responsibly when carrying out their professional activities.



Corporate Quality, Prevention and Environment Policy	*Environmental Best Practices Guidelines*
The policy, defined and approved by our CEO, emphasises our commitment to operational excellence and continuous improvement in environmental management. It also focuses on minimising environmental damage and pollution, promoting the efficient use of resources and ensuring compliance with applicable environmental regulations. All Group professionals assume these commitments, which are implemented through a documented management system and whose compliance is reviewed periodically.	The guide describes the practical guidelines for environmental management. It covers key areas for the Group, such as energy efficiency, reducing emissions, water conservation and waste management, with an emphasis on the application of the 7R principle (redesign, reduce, reutilise, restore, renew, recover and recycle). It contains clear guidelines to minimise the environmental impact of our operations involving all the Group professionals and facilities, extending responsibility to our supply chain, to align with the global sustainability goals.

ENVIRONMENTAL MANAGEMENT SYSTEMS

By implementing management systems based on standards such as ISO 14001 and EMAS for environmental management, and ISO 50001 for energy efficiency, among others, we reduce our environmental impact by optimising the use of resources, minimising waste and emissions, and promoting environmental conservation. We also foster a culture of environmental responsibility among our employees, thus contributing to a more sustainable future.

59%
of our revenues come from entities certified by third parties according to international environmental standards.

"Our commitment to excellence is demonstrated through each certification and accreditation we achieve, guaranteeing operations that are safe, sustainable, and efficient". Agnar Sidhu. Energy & Industry Norway Country Manager.

ENVIRONMENTAL ASPECTS

Energy consumption

- The running of our organisation relies on a variety of energy sources, including electricity, petrol, diesel and natural gas. Our energy consumption is due to lighting, air conditioning, operation of equipment and use of fleet vehicles. We are committed to optimising energy use to increase efficiency and reduce the total amount of energy resources used.

GHG emissions

- Energy consumption generates greenhouse gas emissions, both direct (controllable by the organisation) and indirect (due to electricity consumption and external sources). Indirect emissions from our value chain are the most significant, including upstream activities. These include those generated by the commuting of our workforce and the purchase of goods and services.

Water consumption

- At our sites, water is mainly used for sanitation. Only some locations have vehicle test tracks that require water, but they have reuse systems in place to mitigate the environmental impact. Responsible water management is a core commitment of our policy.

Waste generation

- Waste generation is a consequence of our testing activities. We aim to minimise the detrimental impact of waste through effective management procedures. This commitment is reflected in our constant attention to the defined sustainability guidelines.

The location of our facilities and the nature of the operations we carry out do not generate adverse impacts that could be directly detrimental to natural areas or biodiversity.

RECOGNITIONS

The Group achieve its 'A-' rating from CDP

The Group reports annually on its performance regarding climate action. We openly share our progress through the CDP questionnaire. CDP is a TCFD-aligned entity and holds the world's largest environmental database, which significantly impacts investment decisions for a sustainable, carbon-free economy.

CDP rigorously assesses organisations on their carbon footprint and reviews their disclosure, risk management and environmental leadership practices, awarding ratings ranging from A to D.

Out of the 21,000 companies assessed in 2024, the Group has stood out for achieve a score of A-. This rating indicates that the organization is taking significant action on environmental issues and is considered a leader in its field.

The Group is one of the World's Most Sustainable Companies according to *TIME* and Statista

The Group has been included in the inaugural "World's Most Sustainable Companies" ranking, a recognition that underlines its commitment to sustainable practices in the face of global challenges such as environmental degradation and social inequalities.

The collaboration between Statista and *TIME* seeks to establish a benchmark for corporate sustainability, promoting transparency and accountability in the business world. By highlighting sustainability leaders, this ranking encourages other companies to integrate sustainable practices into their strategies.

In 2024, the selection process began with a review of more than 5,000 influential corporations, evaluating factors such as revenue and market capitalisation. From this group, the 500 most sustainable entities were identified.

The inclusion of the Group in this ranking, in position 201 and with a score of 64.17, demonstrates the Group's dedication to sustainable development. The assessment took into account more than 20 key data points, including CDP scores, GRI and SASB alignment, emissions, energy intensity, employee turnover and workplace safety.

The Group remains one of Europe's climate leaders according to *The Financial Times*

For the third consecutive year, the Group has once again been recognised as one of Europe's climate leaders by *The Financial Times*.

This recognition was made possible by our progress in addressing the challenges of climate change. We have succeeded in reducing our greenhouse gas (GHG) emissions. Over the past five years, we have reduced our Scope 1 and 2 emissions intensity, achieving an overall score of 69, which is 2.8 points higher than the previous year, with a compound annual reduction rate of 6.8%.

The expansion of Europe's Climate Leaders list to 600 companies reflects the growing momentum towards sustainability around the world. The Group is honoured to lead this transition in the business context. We are in the midst of a transformation process to achieve carbon neutrality by 2050.

Commitments and targets

The Group is firmly committed to sustainability and carbon emissions reduction. To achieve these goals, we have established strategic alliances with leading environmental organisations. These collaborations reflect our determination to contribute to a more sustainable future for all.

Global Compact

• As participants in the Global Compact, we are committed to aligning our operations and strategies with 10 universally accepted principles in the areas of human rights, labour standards, environment and anti-corruption.

SBTi

• We joined this initiative to set science-based emissions reduction targets, ensuring that our goals are aligned with what climate science deems necessary to limit global warming to 1.5°C.

Business Ambition for 1.5°C

• Through this initiative, we are committed to setting climate targets that contribute to limiting the global temperature increase to 1.5°C, in line with worldwide efforts to avoid the worst impacts of climate change.

UNFCCC Race to Zero

• We decided to join this global campaign to be part of a robust leadership of companies, cities, regions and investors to achieve a net zero carbon world by 2050.

TARGETS

To achieve the agreed commitments, the Group has set progressive, specific and ambitious targets to minimise its carbon footprint and ensure the sustainability of the business without compromising the wellbeing of future generations.

2030

• Reduction of **Scope 1** and **2** emissions by **46.5%**

• Reduction of **Scope 3** emissions from the **purchase of goods and services, employee commuting** and **fuel and energy-related activities** by **27.5%**

2050

• Reduction of **Scope 1** and **2** emissions by **90%**

• Reduction of **Scope 3** emissions by **90%**

• **Net zero emissions**

The reductions indicated are relative to the base year (2019).

OUR ROADMAP

To achieve our targets and commitments, we have defined key measures and initiatives with three time horizons.

Up to 2030

- Promotion of energy efficiency programmes
- Increased use of renewable energy, mainly for electricity consumption
- Gradual expansion of the fleet of vehicles powered by renewable energy (where infrastructure and market permit)
- Collaboration with suppliers to reduce their Scope 1 and 2 emissions
- Implementation of mitigations through high quality offsets

2030-2050

- Start of investments in projects to neutralise residual emissions
- Focus on phasing out carbon from the atmosphere

2035-2045

- Intensify the replacement of gaseous fuels (natural gas, propane) with renewable alternatives
- Electrification of the vehicle fleet

KEY MILESTONES IN 2024

This year, we have achieved important milestones reflecting that we are on track to meet our targets.

Renewable electricity 90% of the electricity consumed is of renewable origin.	Emissions reduction 37% reduction of Scope 1 and 2 emissions compared to the base year, meeting our 2024 target (30%).
	Offsetting of emissions 46,886tCO2e of Scope 1 and 2 emissions were offset with carbon credits for reduction projects.

Climate change

We are committed to reducing our carbon emissions and achieving **carbon neutrality by 2050.** To achieve this, we have set science-based interim targets, globally aligned goals based on climate science, to reduce carbon emissions and limit the world's temperature in line with the Paris Agreement. Moreover, following the recommendations of the TCFD, we are committed to transparent reporting on our progress, risks, opportunities and financial strategies related to decarbonisation.

Our emissions reduction plan covers all the Group's operations worldwide and demonstrates our determination to drive responsible management to facilitate the transition to more sustainable business practices.

GOVERNANCE

Oversight of the Directors

The Directors have delegated the oversight of climate issues to the ESG Committee. This committee, which meets quarterly, is responsible for defining and promoting the Group's ESG strategy[1].

The ESG Committee is responsible for implementing sustainability policies throughout the organisation, covering issues such as climate change, the *Code of Ethics* and environmental practices. It also reviews the *Non-Financial Information Report* prior to approval by the Directors' Meeting, strengthening our commitment to transparency.

In 2024, we have continued to implement the 2022-2024 strategy to address climate change. The management team leads this roll-out, supported by internal teams to ensure its effective implementation and the achievement of targets.

The Directors, through the ESG Committee, oversee the execution of this strategy, assessing progress through specific indicators and making decisions to strengthen results and meet environmental targets.

Management roles

At the Group, we have designed an organisational structure that prioritises climate management and environmental sustainability. Our approach assigns specific responsibilities to each team member, facilitating the implementation of sustainable strategies over different time horizons. This system guarantees an effective oversight and control of our environmental initiatives, ensuring their proper execution at all levels of the organisation.

Directors	ESG Committee	Group CEO	SVP of HSQE	Regional managers	Internal Audit	Audit Committee
• The Directors oversee progress on ESG, including the fight against climate change. It reports annually to the Shareholders' Meeting and delegates the implementation of the Group's strategy to the ESG Committee.	• The ESG Committee ensures the adoption of governance policies, proposes targets to the Directors and reports to the Directors on a quarterly basis, providing a detailed annual report.	• The CEO implements the committee's actions through senior management and delegates environmental responsibility, including climate change, to the **SVP of HSQE.**	• The SVP of HSQE oversees the implementation of decisions. Environmental management, especially climate change management, is carried out internationally through management teams.	• In each country where the Group is present, regional and country managers implement the decisions taken locally.	• The Internal Audit Department evaluates and monitors internal control policies and reporting processes, including energy consumption and CO_2 emissions.	• The Audit Committee, with input from the Internal Audit Department, oversees the Group's risk management and advises the Directors on the design of general risk management policies.

The ESG Committee receives comprehensive reports based on analysis using the **ASM** (the Group Site Management) tool, which evaluates our environmental performance. This platform consolidates data at a global level, enabling accurate tracking of key indicators against the targets set.

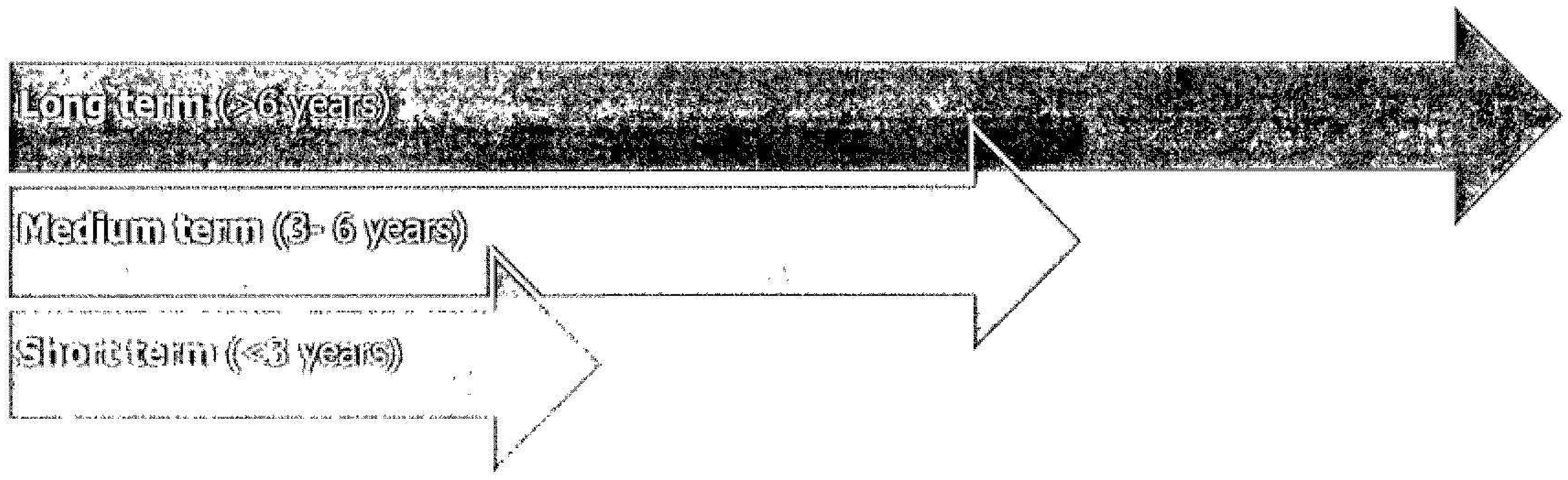
The Directors have included sustainability metrics in the corporate strategy, covering areas such as integrity, diversity, occupational safety and decarbonisation. Since 2022, these ESG metrics have been incorporated into the Group's remuneration system, aligning incentives with our sustainability targets.

[1] Valid until December 19th 2024.

STRATEGY

Assessment of risks and opportunities

The assessment of risks and opportunities is analysed from three time frames:



The materiality range is aligned with our financial risk framework, which highlights the importance of risk assessment as a key component of our financial strategy and planning. This alignment is reflected in various aspects of our operations, including our action plans to reduce emissions, the configuration of our service portfolio, the strategic location of facilities and the evaluation of potential acquisitions. This comprehensive approach allows us to effectively address financial and operational challenges and take advantage of opportunities for sustainable growth.

Risk / Opportunity	Description	Time frame	Impact	Level of Impact	Action
Physical risks					
Acute risks	Increase in extreme weather events.	Present	Disruptions in activities, impact on the health and safety of employees, absenteeism and reduction in revenues due to project delays or cancellations affecting our clients and their facilities.	Medium	Business continuity planning.
Chronic risks	Increased temperatures	Present	Increased energy consumption and costs, as well as higher emission levels.	Medium	Operational and energy efficiency programmes at our facilities to mitigate impacts.
Transition risks					
Market risk	Change in user behaviour, reducing fossil fuel consumption and advancing towards a decarbonised economy.	Long-term	Potential impact on the services the Group provides to the oil and gas sector and other sectors identified as unsustainable.	High	Diversification plan, which has reduced the Group's level of exposure to this sector from 50% in 2014 to the current 21%.
Opportunity	Greater demand for sustainability-related services. Development of services in the renewable energy and sustainable mobility sector.	Present	Increased revenues from renewable energy and sustainable mobility services, mainly electric and hybrid vehicles. New services to assess the sustainability of our clients' supply chain, processes and products.	High	Development of new products for the marking, inspection or certification of sustainable products or processes. Investment in new businesses and services in renewable energies, with plans to expand to geographies where we have less presence. 15% increase in activities related to electric [2] and hybrid vehicles in 2024.
Opportunity	Choice of more sustainable products by users.	Present	Increased requests for services, as brands need to demonstrate the sustainability of their products.	High	Offering of solutions such as product certifications or traceability at source, which provide guarantees in this respect.
Regulatory risk	New legal requirements associated with the reduction of combustion vehicles.	Long-term	Reduced revenues associated with the environmental control of emissions in the vehicle inspection business. This is a partial impact as emissions inspection is a residual activity compared to vehicle safety aspects.	Medium	Development and investment in new testing activities associated with electric/green and connected vehicles.
Regulatory risk	Increase in the price of coal.	Present	Possible increase in our costs to achieve the carbon neutral target from 2023.	Medium	Reduced energy consumption through internal efficiency plans. The Group's renewable electricity has also been increased to 90% in 2024, in line with the established strategy.
Regulatory risk	Increased and improved reporting obligations.	Short-term	Increased operational costs to comply with legislation.	Medium	Monitoring of legislative changes, accompanied by the deployment of reporting and internal control tools.
Opportunity	Design and development of services to help our clients comply with new regulations.	Present	Boost of emissions testing, approval, "clean" and connected vehicles, and insulation and construction materials. Increased revenues from testing, engineering and approval of "green" components and vehicles. Increased certification and verification services in European Taxonomy Regulation, CBAM, Batteries, CSRD and European Green Deal activities.	High	Innovation plan with priority lines of action in each line of business. Monitoring of legislative changes, accompanied by the development of new services.
Reputation risk	Unsuitable management of climate change.	Present	Lack of brand credibility and negative stakeholder coverage, stigmatising activities in sectors viewed as unsustainable.	High	Monitoring of legislative changes, accompanied by the deployment of reporting and internal control tools to ensure compliance and management focus.
Technology risk	Failure to adopt new low-carbon technologies in internal management and to create/adapt more sustainable services.	Short-term	Failure to implement actions such as the use of efficient vehicles, digitalisation of processes and services, energy efficiency measures in buildings or the generation of renewable energy, which could affect our competitiveness and reputation.	Medium	Innovation and digitalisation strategy for the development of services and the improvement of processes, as well as the implementation of energy efficiency plans and self-generation of energy.
Technology opportunity	Boosting the internal efficiency of processes and the generation of sustainable services.	Short-term	Obtaining of competitive and reputational advantages in the medium and long term derived from the associated intangible aspects, although in principle it may represent a short-term investment with a limited return.	Medium	
Technology opportunity	New, cheaper and more sustainable technologies.	Short-term	Development of new sustainable services in a faster and cheaper way due to the growth of new technologies in the market. It will also help implement the climate change mitigation strategy, saving on energy and carbon costs.	Medium	

[2] Engineering, testing and approval services for the automotive sector.

We manage risks to minimise significant impacts and implement strategic plans to take advantage of, among others, climate change opportunities. We analyse scenarios to improve our financial reporting on climate change and take appropriate action.

Our strategy focuses on investing in clean energy and sustainable transport, reducing our share of oil and gas, which strengthens our resilience. We are prepared to meet the demand for sustainability services due to increased environmental requirements.

Our presence in 65 countries and our inspection and certification activities allow us to adapt to changes in the circumstances of our clients and their supply chains due to extreme weather events. To date, the financial impact has been minimal, and we do not anticipate substantial future impacts due to climate change.

RISK MANAGEMENT

At The Group, we have integrated climate change risks into our risk management system to minimise negative impacts and maximise opportunities. Our assessment tool facilitates decision-making at all levels. Climate risk and other sustainability issues are prioritised in our risk map.

The stages in our risk management process are as follows:

Identification → Measurement → Management → Monitoring → Reporting

Indicators for measuring and managing climate change risks and opportunities are available on our website, in the Sustainability Ambitions and Environment sections and the annexes of this report.

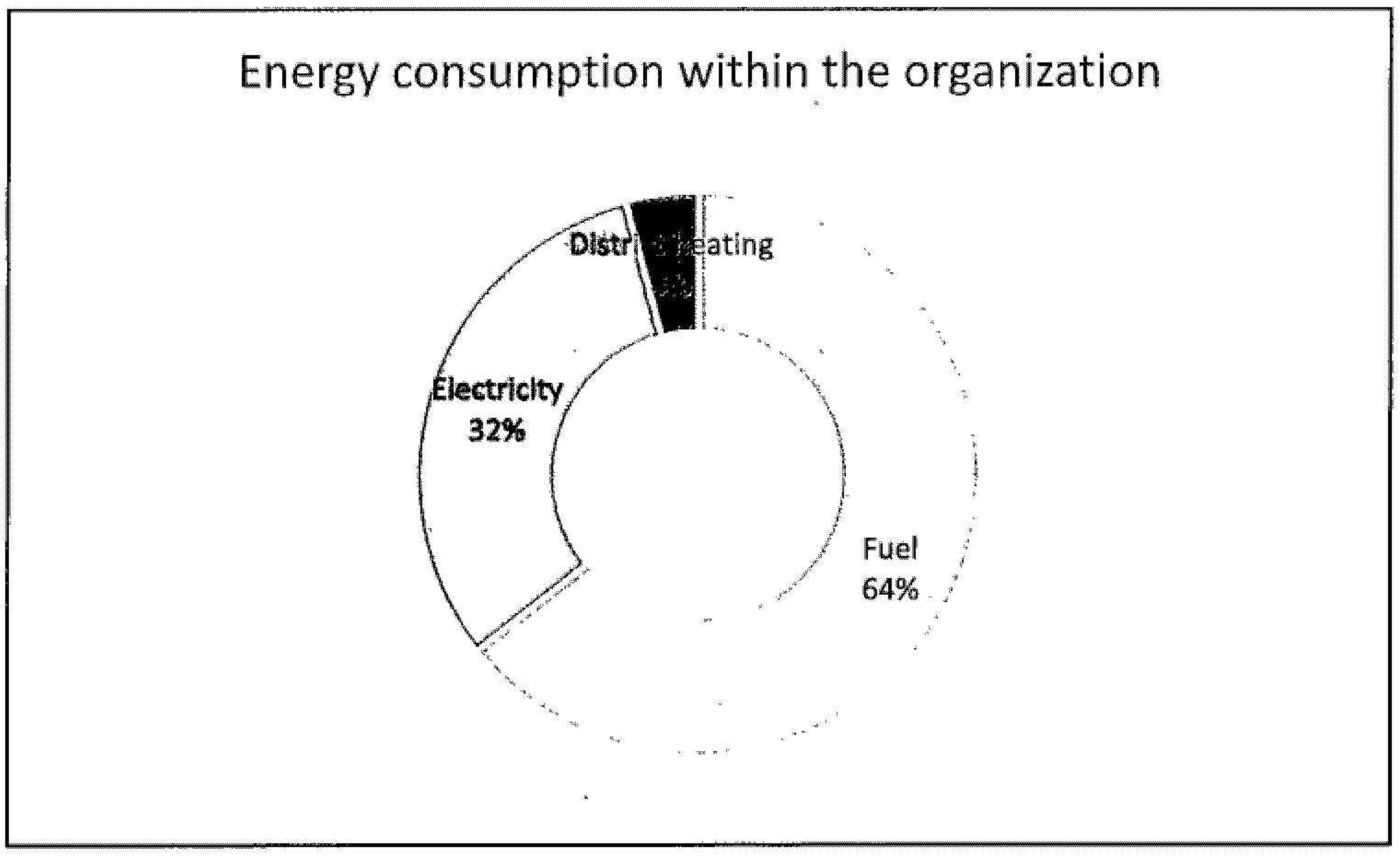
Energy and emissions

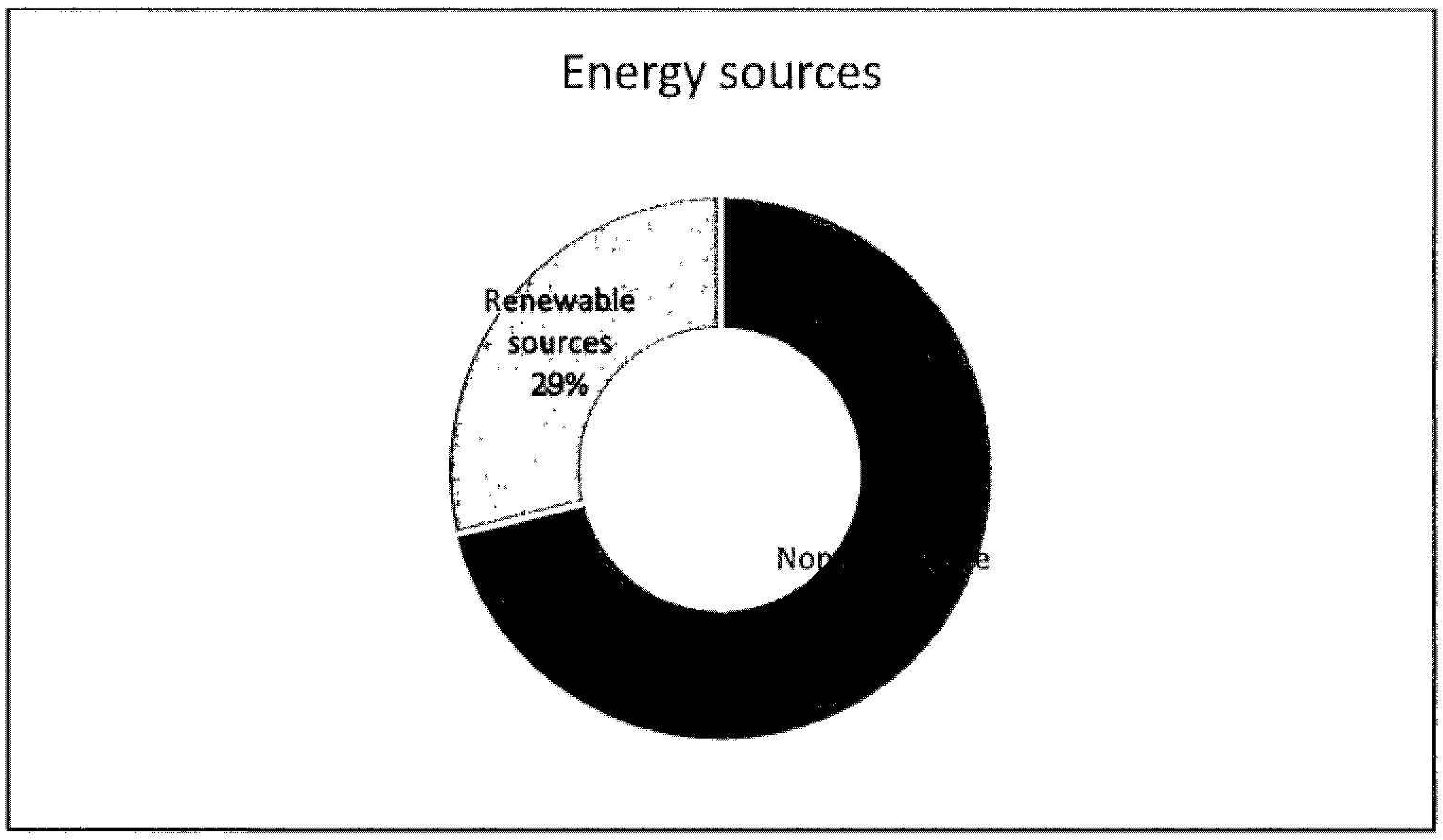
Energy management and emissions reduction are key pillars of our climate change strategy, which is deployed in specific initiatives whose progress and effectiveness we measure through key performance indicators (KPIs).

These KPIs provide accurate information on energy consumption and greenhouse gas emissions, which is the basis for making informed decisions and implementing improvements. This data-driven approach gives us insight into how well we are meeting our environmental targets and makes it easier to identify opportunities for optimisation.

The standards, methodologies, calculation tools and conversion factors used to calculate each indicator are detailed in the Environment Basis of Reporting annexed to this report.

ENERGY





The main energy consumption comes from fuel for our fleet of vehicles, which we use when travelling to clients' sites, followed by electricity consumption at our facilities, mainly for lighting and the operation of work equipment.

The initiatives implemented in recent years have allowed a significant part of our consumption to come from renewable energy, thereby reducing total consumption and greenhouse gas emissions.

Improvements to heating systems at vehicle inspection stations in Denmark

Type of energy	*Baseline*	*Energy reduction*
Electricity	2023	2,232 GJ

We are implementing an ambitious project to replace gas heating systems with high-efficiency electric heat pumps at five of our inspection centres in Denmark.

This innovative technology increases energy efficiency fourfold, converting 1 kWh into 4 kWh of heating. The project, already underway with two facilities completed, promises a significant impact: a reduction of between 20 to 30 tonnes of CO_2 per centre annually. With a payback period of two to three years and an estimated useful life of 10 years, this voluntary investment not only benefits the environment, but also generates significant savings in operating costs.

Photovoltaic solar panels on vehicle inspection stations in Ireland and Spain

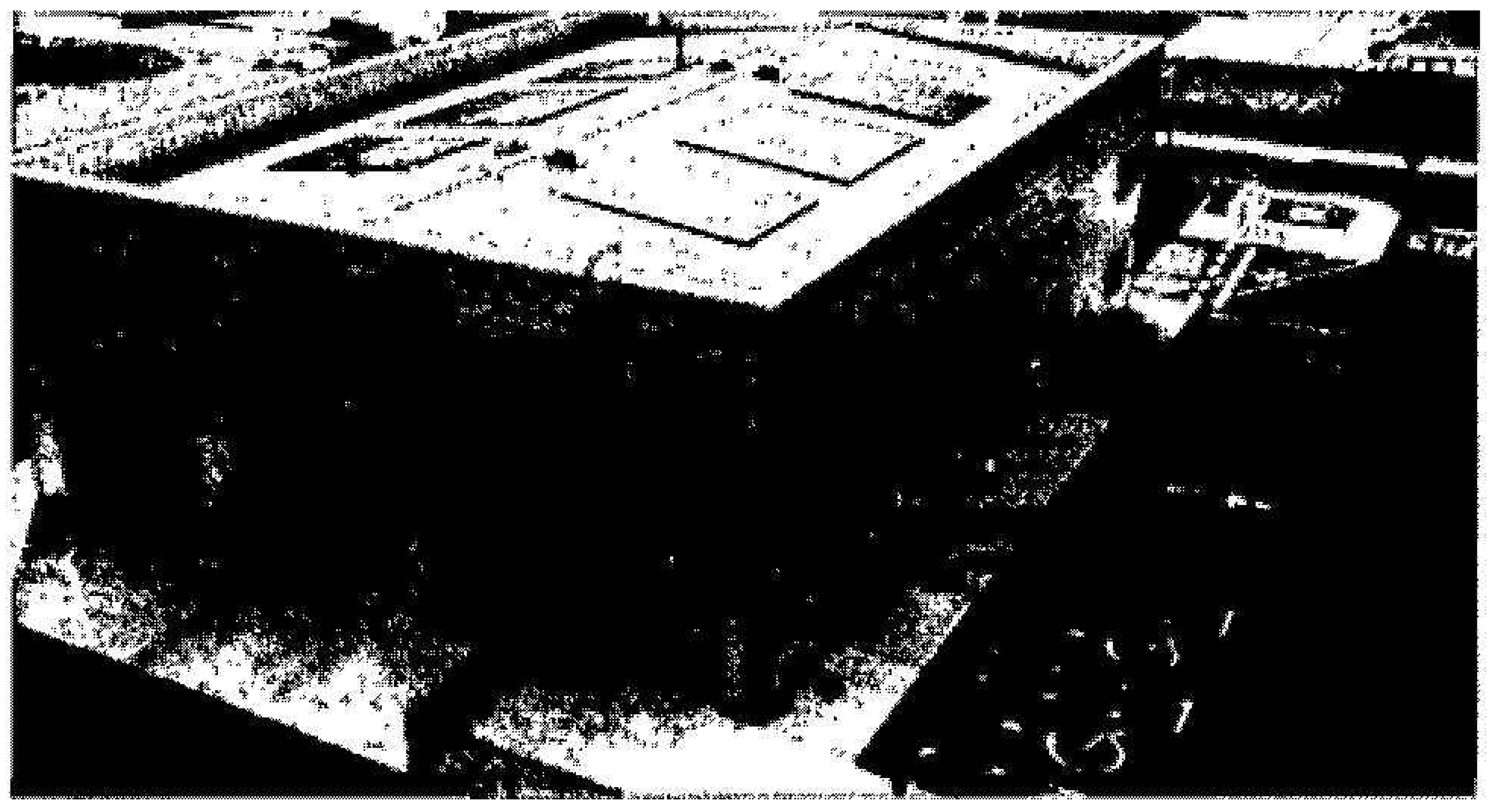
Type of energy	*Baseline*	*Energy reduction*
Electricity	2023	851 GJ

The Group is committed to renewable energy generation in different regions.

In Ireland, we are installing solar panels on all new buildings. This is already producing positive results at the Castleisland site in Kerry, where we have been able to reduce reliance on the grid and improve operational stability during power outages.

In 2024, in Galicia, Spain, an ambitious four-year project has been launched to install 3,290 photovoltaic panels across the entire network of centres, with a total peak power of 1.8 KWp. The first phase will begin with eight stations in the province of La Coruña.

These initiatives demonstrate the commitment of The Group to the transition towards a low-emission economy, combining renewable energy generation with reduced operating costs and improved electric mobility infrastructure.



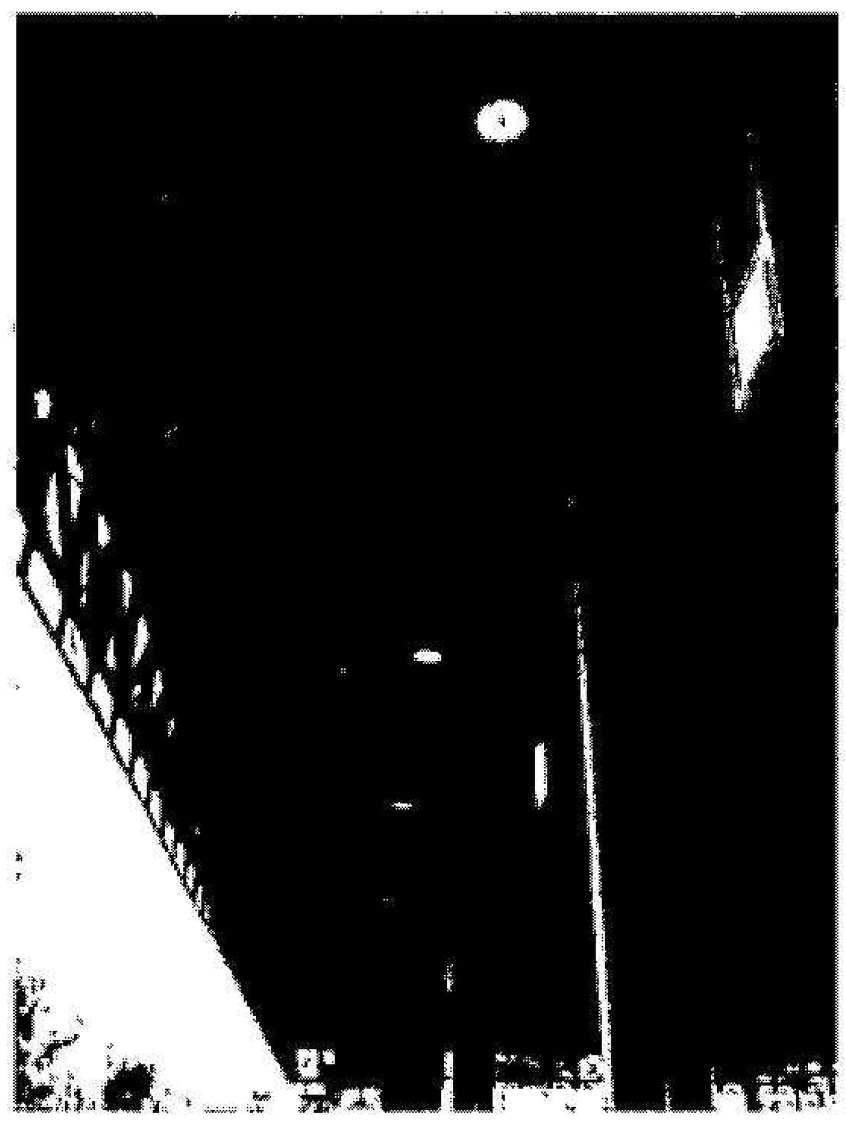
Improving efficiency through LED lighting in Mexico

Type of energy	*Baseline*	*Energy reduction*
Electricity	2023	46 GJ

The implementation of LED lights at our Automotive Division's Performance Verification Centres (CVRs in Spanish) in Mexico represents a voluntary energy efficiency initiative and a significant commitment to reducing our environmental impact.

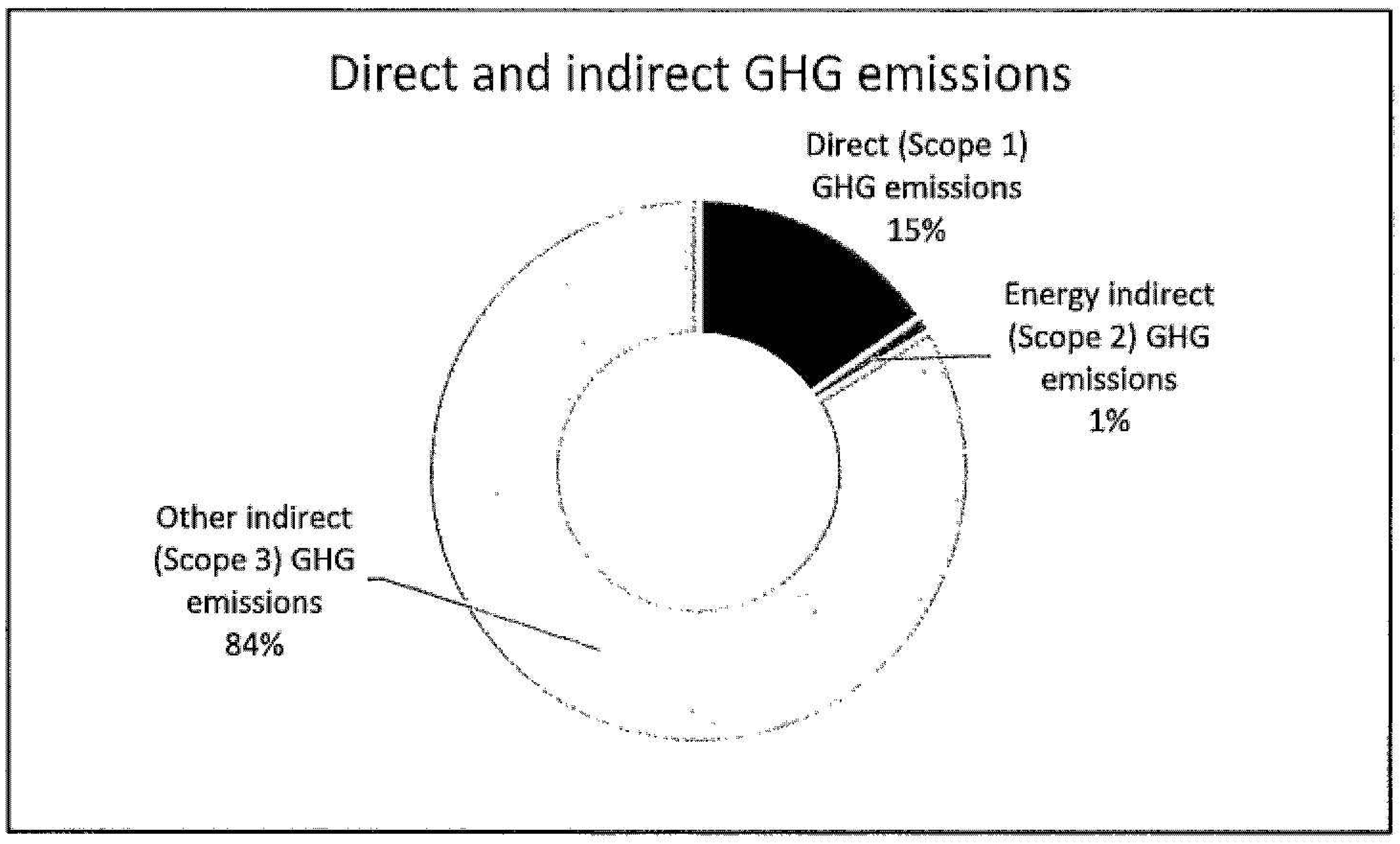
The new lighting system, implemented in 2024, provides an annual reduction of 5.83 tonnes of CO_2eq. Moreover, the LED lights do not contain mercury or other toxic substances, which reduces the generation of hazardous waste at our facilities. Their long useful life significantly reduces electronic waste and consumption of natural resources.

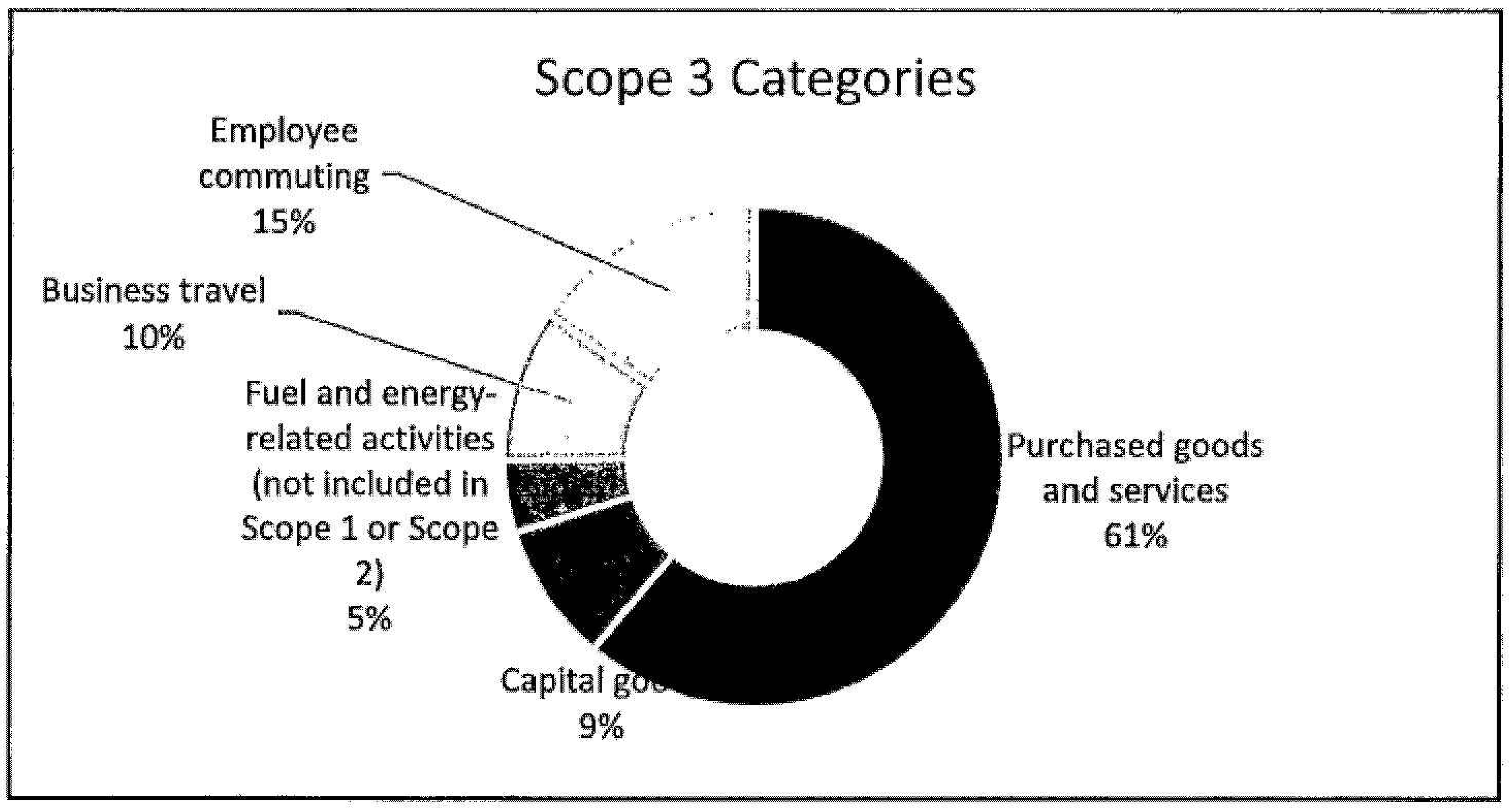
From a financial perspective, the initiative has required an initial investment of 548,948.00 Mexican pesos, generating annual savings of 86,448.88 Mexican pesos. The payback period for the investment is estimated at 6.4 years, which makes it economically viable, considering a useful life of 10 years.



The implementation of these initiatives has resulted in energy savings of 3,130 gigajoules.

EMISSIONS[3]





Our GHG emissions reflect the nature of our business activity, which is based on the provision of services, so the majority of emissions are indirect Scope 3 emissions, mainly derived from the purchase of goods and services necessary for the development of the business activity.

Scope 1 represents the second most significant source of emissions, mainly due to fuel consumption associated with our staff travelling to clients' facilities, which is an inherent aspect of providing services on site.

It is worth mentioning that, in recent years, the Group has made significant efforts to reduce its carbon footprint, especially with regard to Scope 2 emissions. The implementation of a determined strategy of transition towards the consumption of electricity from renewable sources has paid off, resulting in GHG emissions being significantly reduced in the reporting year, as well as the emissions per employee.

[3] Scope 2 according to market-based methodology.

Offsetting of emissions

Scope type	Baseline	Emission reduction
Scope 2	2023	46,886 tCO_2eq

In 2023, The Group took a decisive step in its sustainability strategy by initiating its carbon offsetting programme, focused on neutralising Scope 1 and Scope 2 emissions that could not be avoided.

In 2024, we have managed to offset all our Scope 1 and 2 emissions, by offsetting 47,000 tonnes of CO_2 equivalent. This offsetting has materialised through the 28MW Jinkouba Hydropower project, selected for its high environmental and social impact, as well as for complying with the most demanding international standards in terms of carbon credit certification.

The 28MW Jinkouba Hydropower Project is a run-of-river hydropower initiative located on the Baishuijiang River in Gansu Province, China. It aims to generate 127,900MWh of renewable electricity annually, reducing CO_2 emissions by 108,689 tCO_2e per year. The project supports regional sustainable development by providing clean energy, improving local infrastructure, and creating job opportunities.

We are launching a local reforestation plan in India

Scope type	Baseline	Emission reduction
Scope 2	2023	6,983 tCO_2eq

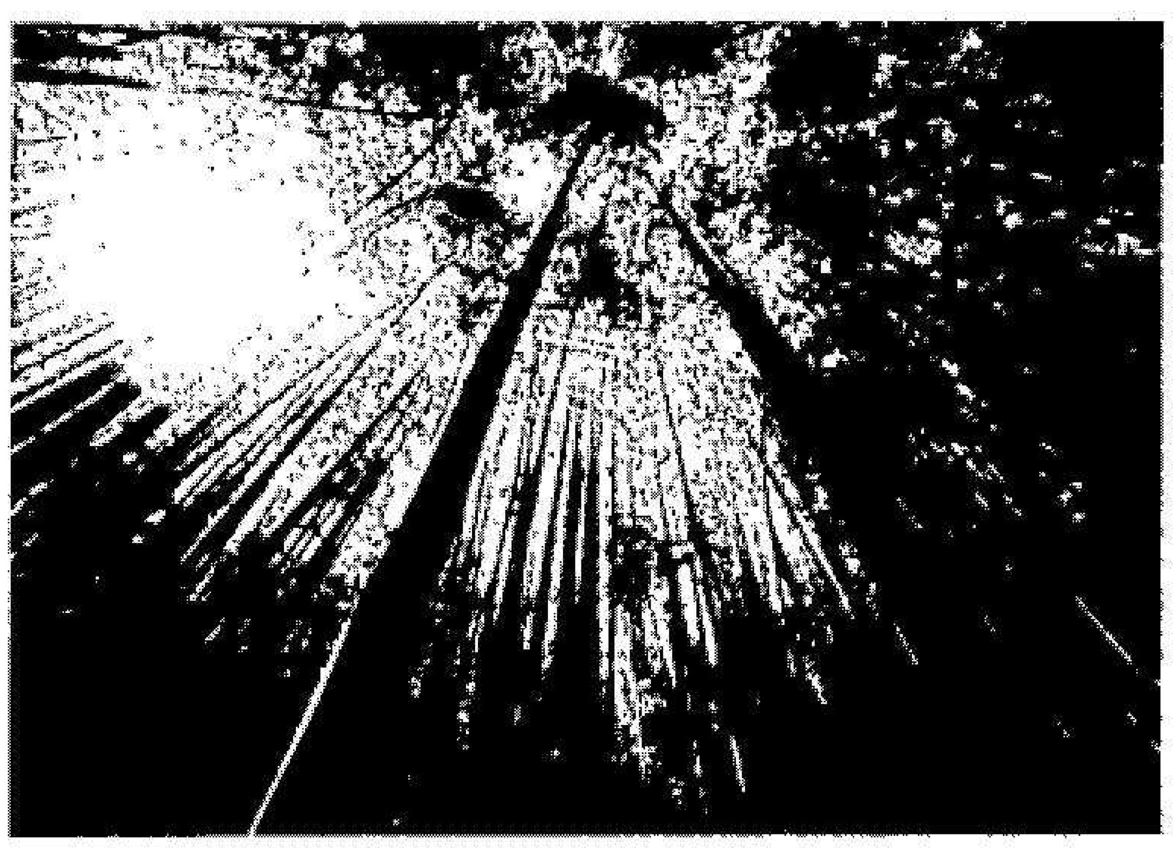
Our IDIADA Division has announced the launch of SUSTAIN (Sustainable Sequestration and Tree-based Afforestation Initiative for Nature), an ambitious agroforestry scheme in India. The project envisages the planting of more than 210,000 bamboo trees in the forest lands of Hamirpur, in the state of Himachal Pradesh, over the next five years.

Bamboo, known for its rapid growth and minimal environmental impact, is instrumental in capturing and storing CO_2, helping to mitigate climate change.

The initiative aims to revitalise degraded ecosystems, restore soil health, prevent erosion and promote biodiversity. In addition to the environmental benefits, SUSTAIN will improve local community wellbeing by increasing land productivity and regional revenues through the various applications of bamboo, from construction to paper production.

This initiative addresses multiple Sustainable Development Goals, including zero hunger, climate action and life on land.

"With SUSTAIN, we are not only contributing to ecosystem restoration, but also fostering community advancement and promoting social equity. We are proud to drive initiatives that support this triple end result and benefit both our planet and people." Mandip Tack. IDIADA Division, Director in India.



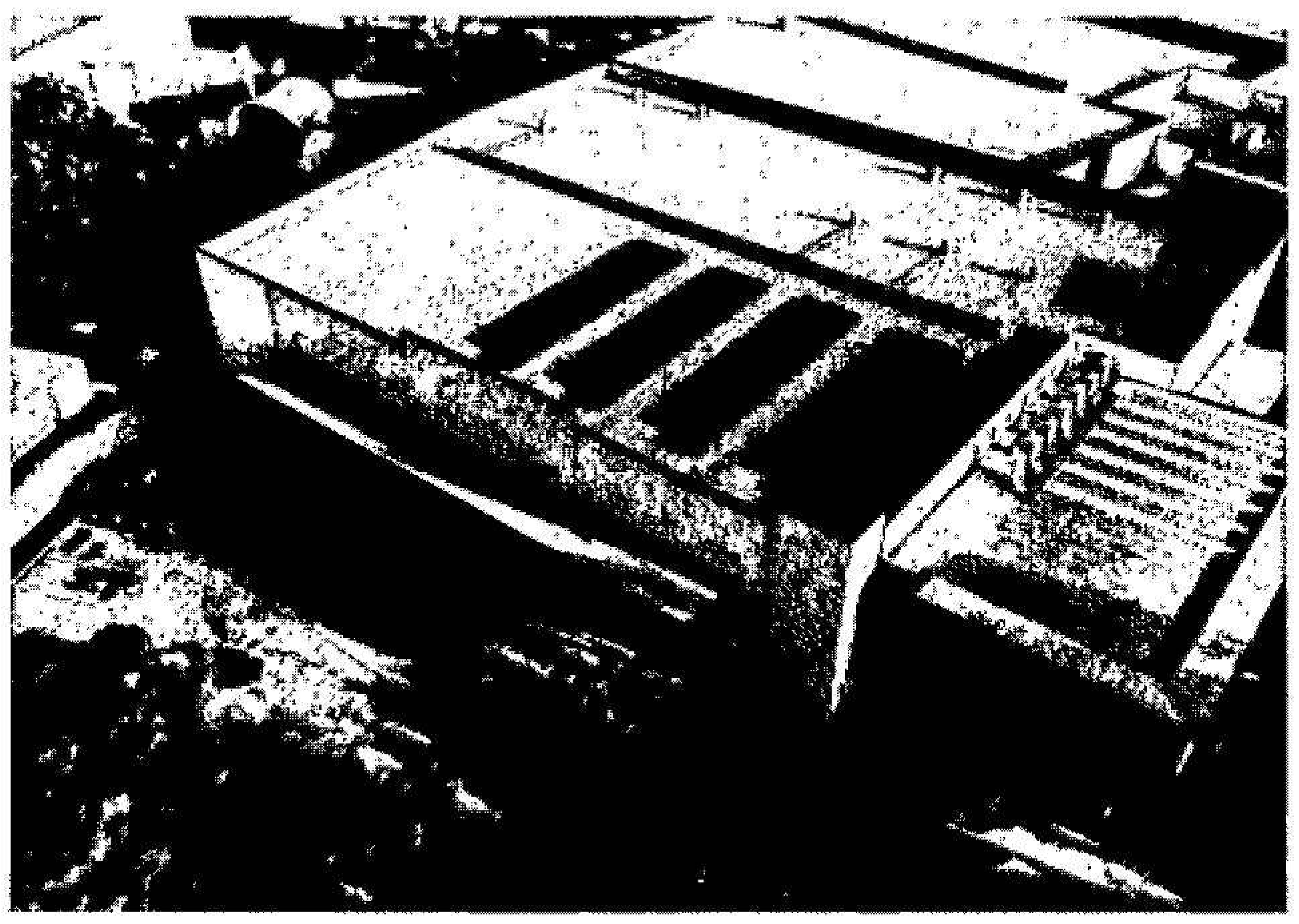
Reducing CO_2 emissions through solar power in Australia

Scope type	Baseline	Emission reduction
Scope 2	2023	105 tCO_2eq

At the end of 2021, the Group site in Bibra Lake, Perth (Australia) implemented a solar panel system. This initiative has achieved very significant results, both environmentally and economically, reducing 105 tonnes of CO_2 per year, which is equivalent to planting 2,043 trees, and generating savings of 15,910 Australian dollars per year.

With an initial investment of 27,399 Australian dollars, with a government contribution, the project paid for itself in less than two years.

"The initiative has been very rewarding and is expected to continue to generate benefits for the next 25 years, strengthening the commitment of The Group to sustainability". Mark Daniel, QHSE Regional Manager.

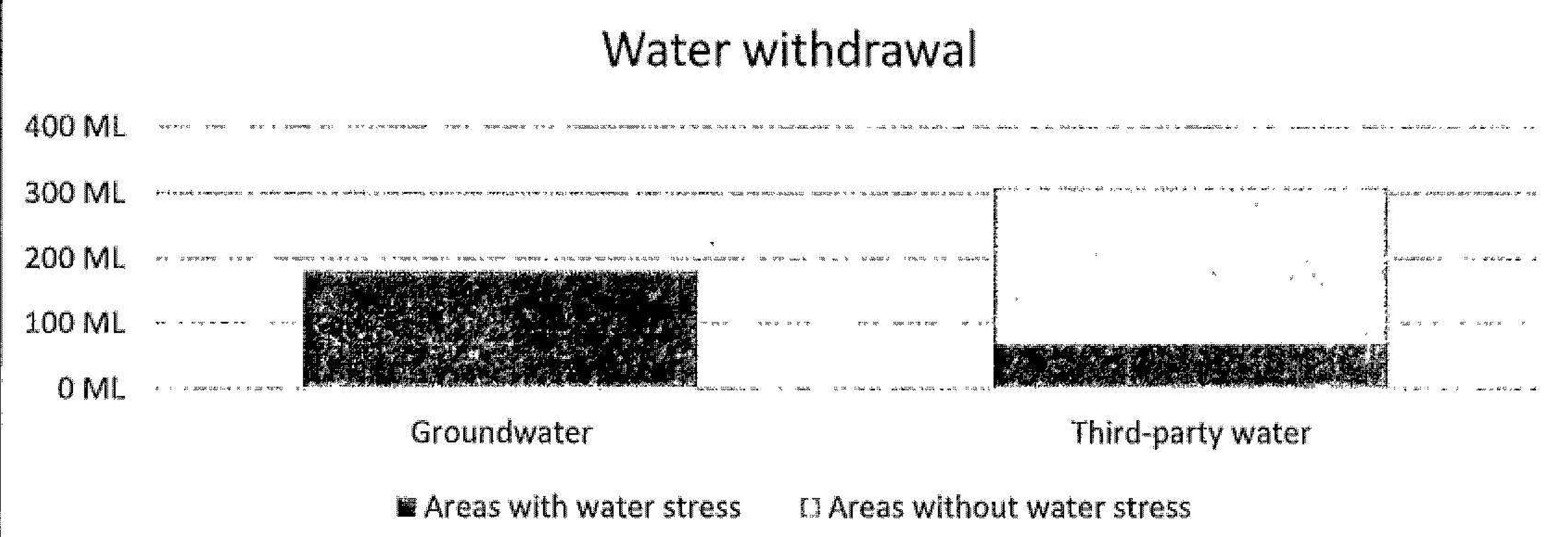


Water

At The Group, most of the water used at our facilities comes from third parties, mainly from municipal entities, and to a lesser extent, from groundwater sources. The water consumed is used for various purposes, such as testing for our clients, sanitary use, human consumption and irrigation.

Much of the water we consume is used for vehicle testing activities, particularly at our test tracks in Tarragona (Spain) and Shandong (China).

Due to the nature of our operations, the services we provide do not have a significant impact on water use.



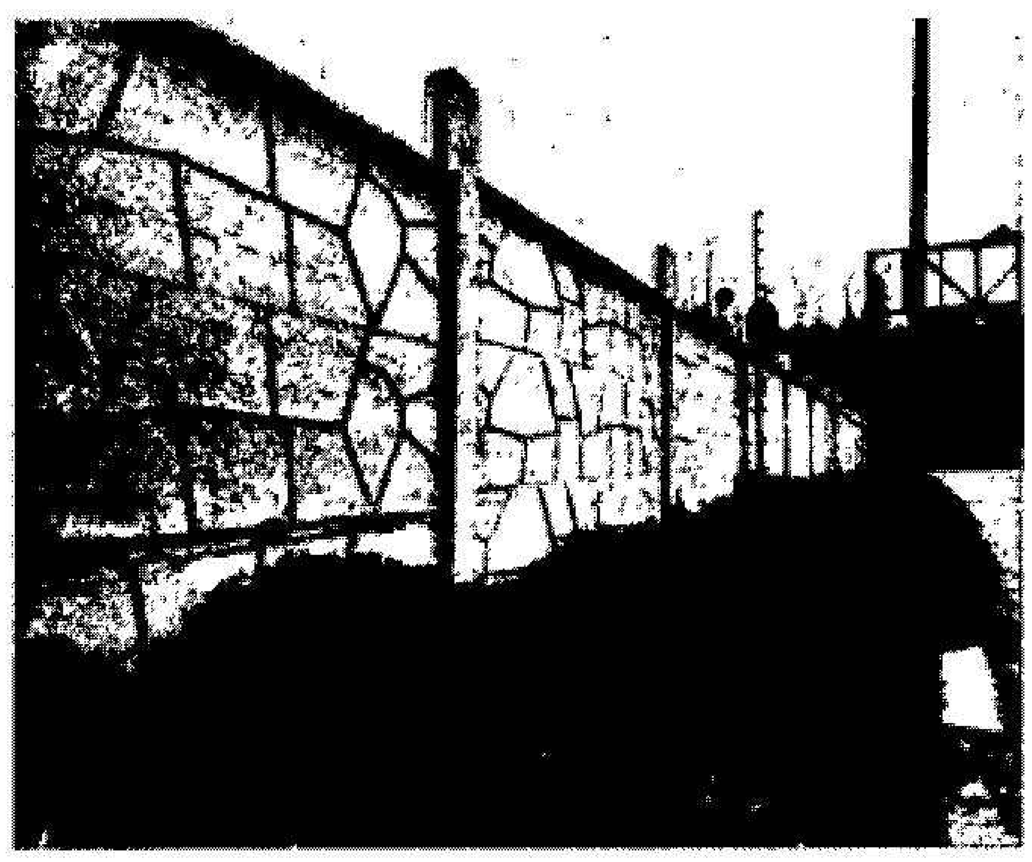
Savings in irrigation water consumption in Chile

In 2024, we have implemented a project to reduce water consumption in the green areas of our vehicle inspection centre in San Antonio, Valparaiso Region, an area suffering from a drought of more than 10 years, exacerbated by climate change.

The project has consisted of replacing the grass with a plant species called doquilla (*Lampranthus Roseus*), which requires less watering. Before the replacement, the centre consumed an average of 74 m^3 of water per month, mainly due to the irrigation of 639 m^2 of lawn.

In a first stage, the new plant has been planted over 132 m^2, approximately 21% of the total area, and the irrigation system has been adjusted to optimise water use. Initial results show a 19% reduction in monthly water consumption, down from 74 m^3 to 60 m^3.

By extrapolating these results, it is expected that, upon completing the replacement of the entire surface, the monthly water savings will be approximately 66 m^3, which translates into an economic saving of CLP 159,000 per month. The total estimated cost to replace the entire green area is CLP 325,000, so the payback period is two years.



Water reuse and conservation in Spain

The IDIADA Division is demonstrating its commitment to water conservation by implementing innovative reuse and conservation systems at its facilities in Tarragona, Catalonia (Spain). In response to the worrying drought affecting the region where it is located, the centre has taken significant steps to reduce its water footprint.

One of the most notable initiatives is the installation of a water reuse system in the car washing tunnel. This system has achieved a very significant 42% reduction in water consumption; 290 m^3 have been saved, going from 0.29 m^3 per car to just 0.17 m^3. This voluntary action required an investment of €19,764.72, and the equipment installed is expected to have a useful life of more than 15 years.

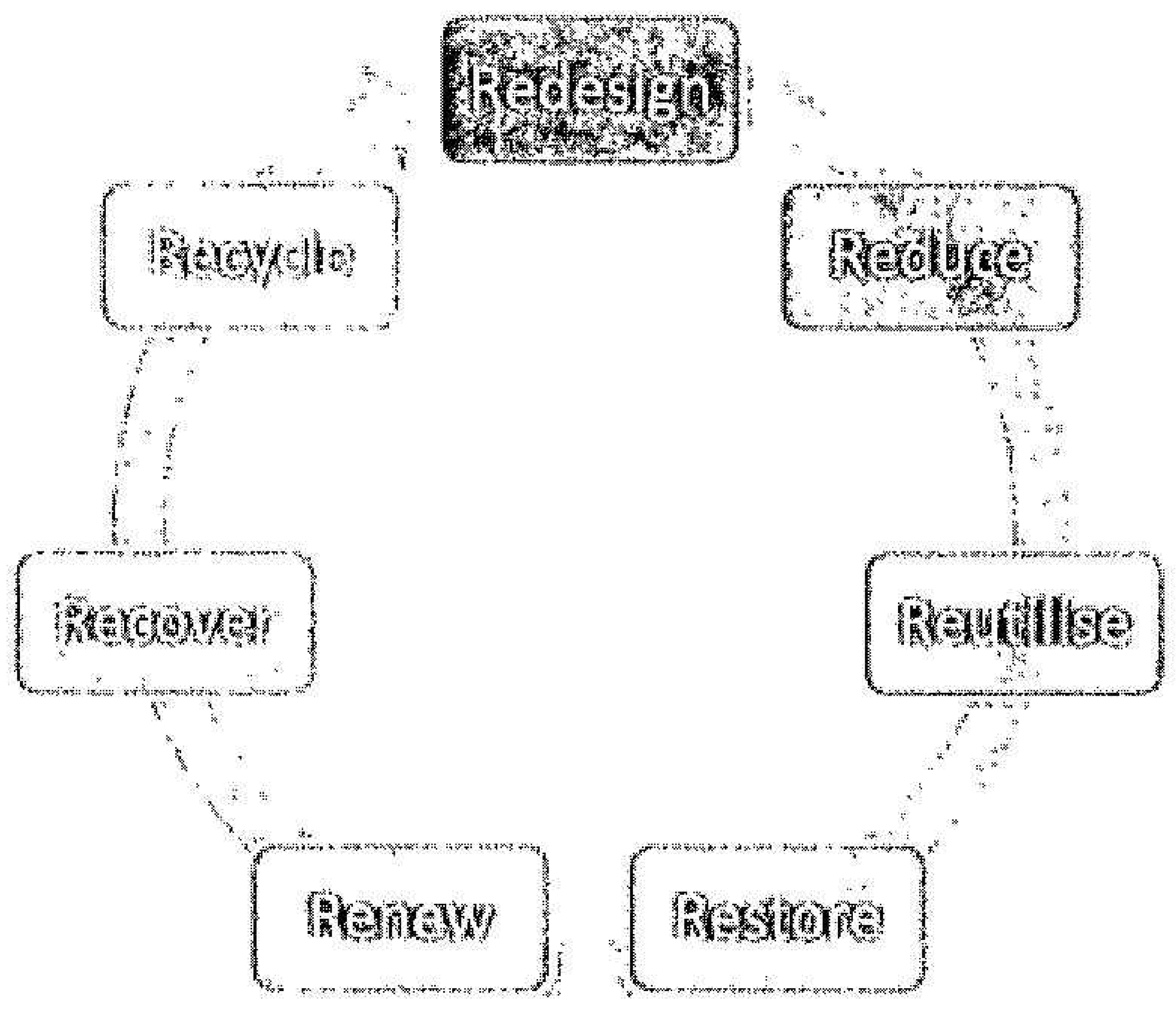
The test tracks also contribute to this effort, recovering about 94% of the water they consume in trials through a collection, treatment and reuse system. In Spain, 4 of the 14 tracks available on the site are irrigated. Two of these tracks are used for braking tests, one for wet driving and the last one for fatigue tests.

These tracks are equipped with a filtering and recirculation system that reduces the environmental impact of water use. This system includes a quality control by measuring pH, conductivity and osmotic treatment, which allows the water to be reused. Flow monitoring devices have also been installed to detect and act quickly in the event of any leaks.

Waste

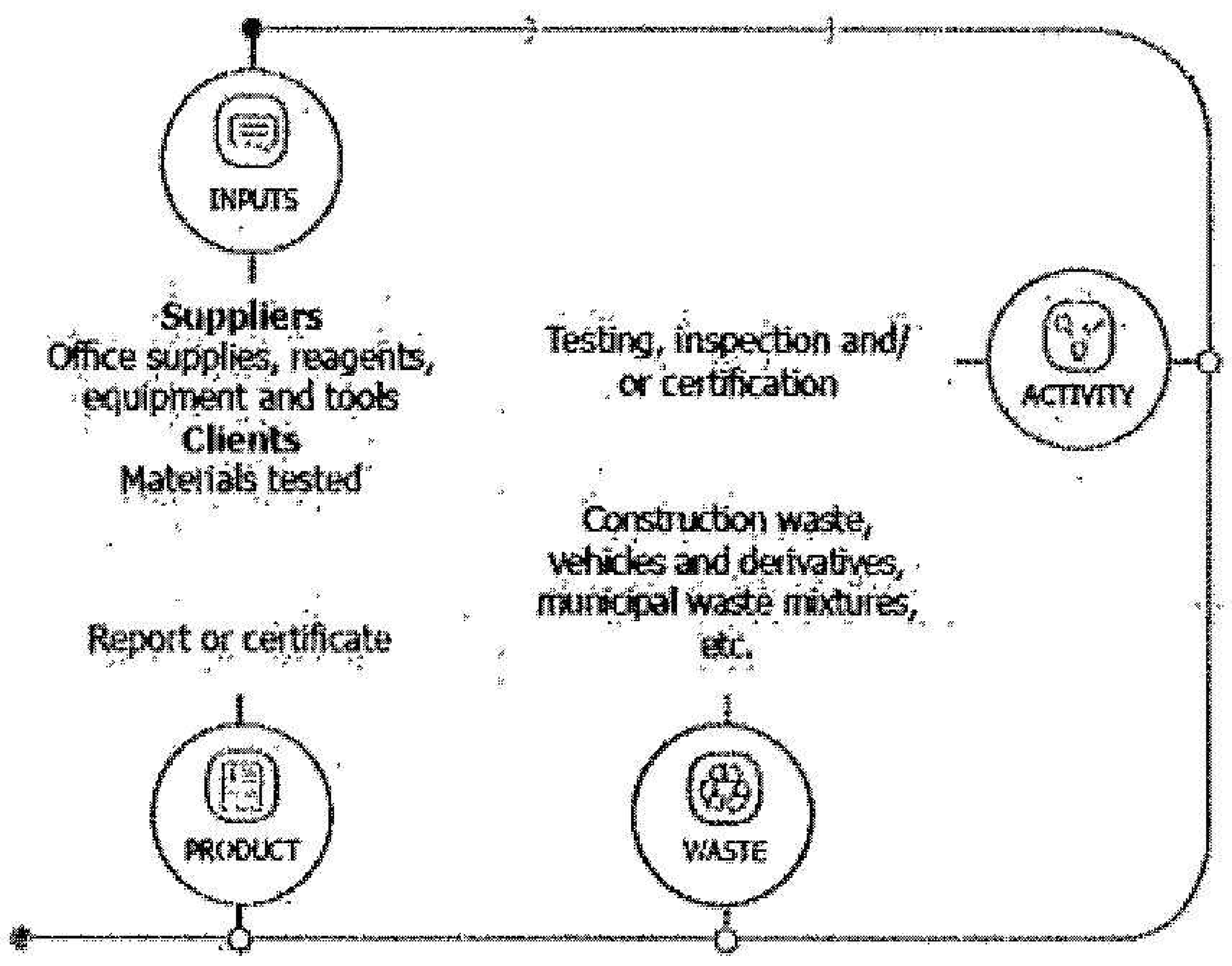
The ***Environmental Best Practices Guidelines*** define the waste prevention and management instructions that apply to the Group's activities. The guidelines are based on the **7R model** and the **circular economy**, with the aim of making the best use of resources.

These guidelines must be implemented by all The Group employees, as well as by its external collaborators, both at their own facilities and in the activities carried out at clients' facilities.

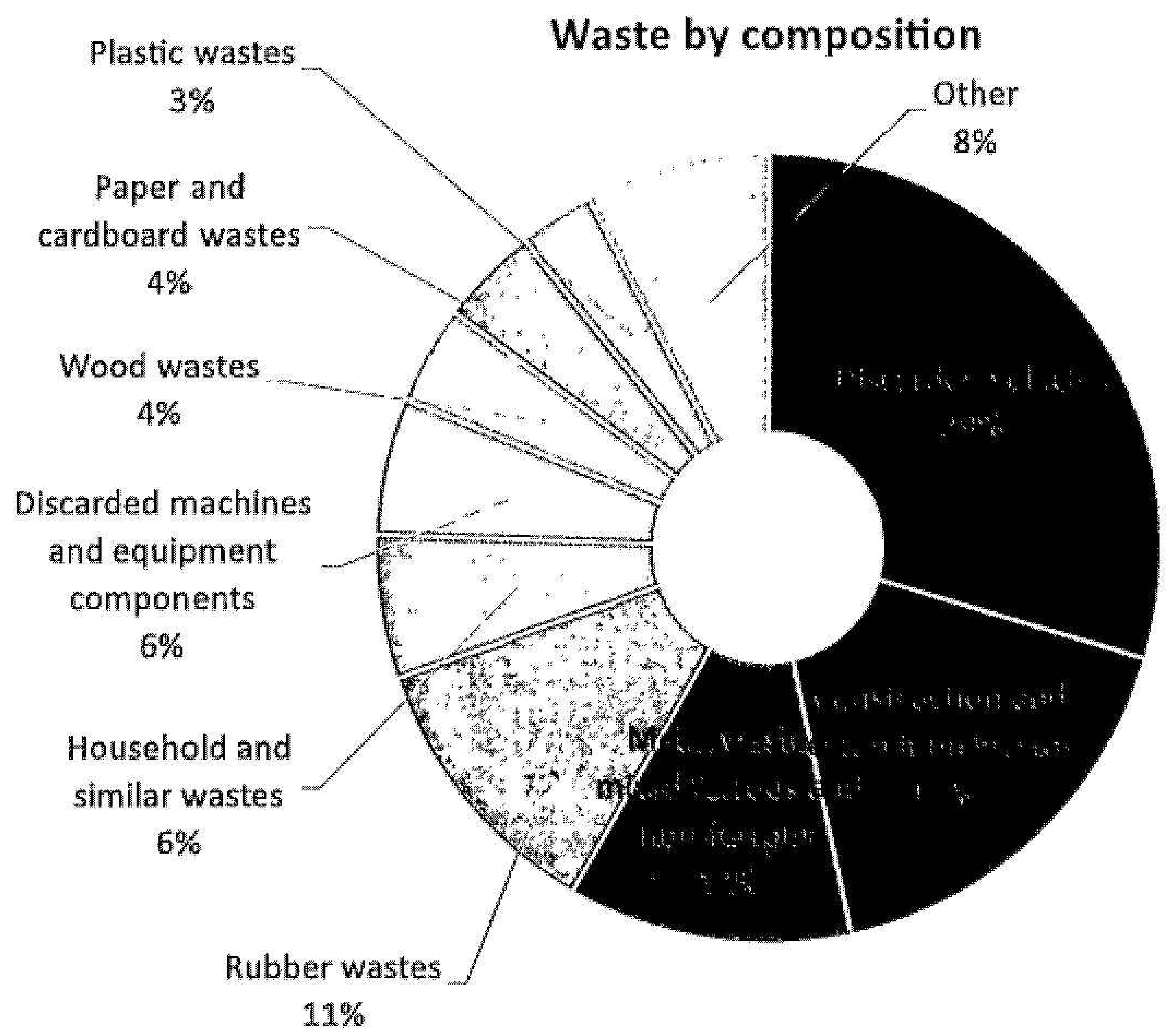


At our sites, we carry out waste segregation, provided that the regions have the necessary infrastructure for recycling and selective waste treatment.

Waste is managed by authorised companies, ensuring traceability with documented evidence, and site managers provide the necessary resources to comply with management policies.



Despite the diversity in the composition of waste depending on the activities carried out by each Company division, there is a significant relevance in the quantities generated of certain types of waste, such as discarded vehicles, construction and demolition waste, and metal waste.



The waste data cover 40% of revenues in 2024

Due to their nature, the services provided by the Group's various divisions do not have a significant impact on waste management.

Approval of the Strategic report

This report was approved by the board on 28 May 2025 and signed on its behalf by:

A. Metelkin

Alexander Metelkin
Director

Directors' report

The Directors present their Report and the consolidated financial statements for the period from 1 January 2024 to 31 December 2024.

Incorporation
Amber JVCo Limited is incorporated and domiciled in the United Kingdom and registered as a private limited company under the Companies Act 2006 on 14 June 2023. The Company was incorporated by Amber TopCo S.a.r.l, Cube Amber USTE HoldCo, LLC and Cube Amber UK Holdings Limited for the purposes of acquiring Applus Group on 13 June 2024.

Governance and Task Force on Climate-Related Financial Disclosures (TCFD)
The Group's corporate governance report and TCFD statements are set out on the Strategic Report.

Directors
At 31 December 2024, and at the date of signing this Annual Report and Financial Statements, the Directors of Amber JVCo Limited were as follows:

- Mohamed El Gazzar (appointed 14 June 2023)
- Gary Lindsay (appointed 14 June 2023)
- Alexander Metelkin (appointed 12 June 2024)
- Linda Zhang (appointed 12 June 2024)

Dividends
The Company did not pay a dividend during the financial period.

Future developments
The Company is expected to continue its principal activities for the foreseeable future. The principal activities are set out in the Strategic Report.

Political and charitable donations
No political donations were made in the financial period, in line with the Group's policy.

Going concern
The Directors' assessment of the Group and the Company's ability to continue as a going concern is based on cash flow forecasts for the Group and the committed borrowing and debt facilities of the Group. These forecasts include consideration of future trading performance, working capital requirements, and changes to financing arrangements, market conditions and the wider economy.

The Group has negotiated and has available to it committed facilities that will meet the Group's needs in the short and medium term.

Having assessed the principal and emerging risks as set in the Strategic Report, the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Forward-looking statements
The Strategic report and Directors' report are prepared for the members of the Group and should not be relied upon by any other party or for any other purpose. Where the Strategic report and Directors' report include forward-looking statements, these are made by the Directors in good faith based on the information available to them at the time of the approval of the Annual Report and Financial Statements.

Consequently, such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking statements and information.

The liabilities of the Directors in connection with the Strategic report and the Directors' report shall be subject to the limitations and restrictions provided by the Companies Act 2006.

Directors' indemnities and Directors' and Officers' liability insurance
The Group maintains insurance cover for the protection of Directors and senior management from personal liabilities and costs which may arise in the course of fulfilling their duties.

Strategic report cross reference
Information on financial risk management, engagement with suppliers, customers and employees can be found in the Strategic report.

Post balance sheet events
Any events occurring after the balance sheet date that affect the Group are disclosed in note 29.

Articles of Association
The Company's Articles of Association may only be amended by a special resolution at a general meeting of shareholders.

Equal opportunities for all
The Group promotes equal opportunities for all and has five people ambitions, which include being a business where everyone feels welcome and celebrated. This is promoted through a safe and supportive environment free from racism, discrimination, harassment, bullying and victimisation.

The Group strives towards an environment where full and fair consideration is given to all applicants and where all colleagues regardless of race, colour, nationality, ethnic origin, age, sex, marital or civil partnership status, disability, religion or belief, sexual orientation, gender re-assignment or trade union membership have access to training and the opportunity to develop and progress. The Group encourages employment from anyone who wants to make a positive impact, with every application given full and fair consideration.

Dignity and respect underpin the Group's behaviour towards all customers, colleagues and candidates. To ensure individual needs are considered, the Group will make reasonable adjustments, where required, to the selection process, work environment or practices to support those who need it.

The Group is more mindful than ever of mental health and wellbeing; and through its practices it should ensure the same respect and support is provided to every candidate and colleague, and that they are all treated equally in respect of recruitment, promotion, training, pay and other employment policies and conditions. Decisions are made based on relevant merits and abilities, and made free from bias.

Like most businesses, the Group is on a journey around diversity, inclusion, belonging and wellbeing; however it is committed to improving and remaining responsive to customers, colleagues and the wider communities served, and truly being a business where everyone is welcome and celebrated.

Human rights policy
The Group's approach is informed by the United Nations Guiding Principles on Business and Human Rights ('UNGPs') and underpinned by the principles of the Universal Declaration of Human Rights and core International Labour Organisation standards. The Group ensures all of our internal policies are consistent with this.

Whistleblowing policy
The Group is committed to ensuring that all individuals have the ability to raise genuine concerns in good faith without fear of victimisation, subsequent discrimination or disadvantage, even if they turn out to be mistaken. More information on the whistleblowing policy can be found on the Applus' Non-Financial Report.

The Risk Committee reviews the whistleblowing policy on an annual basis and receives reports which include an analysis of whistleblowing trends.

Anti-bribery and anti-corruption policy
The Risk Committee has considered the Group's anti-bribery and anti-corruption framework, which is based on our zero-tolerance approach to bribery and corruption and the conduct expected of all of our colleagues and contractors. The Group's gifts and hospitality policy, which defines the process which must be followed before any gifts or hospitality are offered or accepted, has also been considered. Regular training is provided to all colleagues to maintain awareness of these policies and processes.

Health and safety policy
It is the Group's intention, so far as is reasonably practicable, to ensure the health, safety and welfare of all its employees, customers and visitors to its premises. To deliver the policy, each division and subsidiary company has a comprehensive health and safety management system, which contains the policy and procedures for complying with the Health and Safety at Work Act 1974, including the provision, based on risk assessment, of safe working practices for all activities across the Group. To drive continuous improvement in performance and practices, each division has a schedule of audits completed by our central Health and Safety team as well as continuous improvement plans for each division, where applicable which are site and store specific.

Non-financial information statement
The non-financial information required under sections 414CA and 414CB of Companies Act 2006, is set out in the Strategic report.

Appointment of independent auditors
PricewaterhouseCoopers LLP were appointed as auditors for the full fiscal year 2024 ended on 31 December 2024 following approval from the Group's board of Directors. Pursuant to section 487 of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to be reappointed and will therefore continue in office.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations
In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.

This report was approved by the Board on 28 May 2025 and signed on its behalf by:

A. Metz

Alexander Metelkin
Director

Independent auditors' report to the members of Amber JVCo Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- Amber JVCo Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2024 and of the group's and company's loss and the group's cash flows for the year then ended;
- *the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;*
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Statement of Financial Position as at 31 December 2024; the Consolidated and Company Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, the industry in which the Group operates, and our assessment of audit risk.
- We performed full scope audit procedures over 30 components, covering 15 territories in total.
- Taken together, the components over which audit work was performed accounted for 71% of the Group's revenue.

Key audit matters

- Valuation of acquired net assets as part of the Applus Services business combination (group)
- Revenue recognition in respect of ongoing contracts (group)
- Impairment of investments in subsidiary undertakings (parent)

Materiality

- Overall group materiality: €28,800,000 based on 0.7% of total assets.
- Overall company materiality: €8,200,000 based on 1% of total assets.
- Performance materiality: €21,600,000 (group) and €6,150,000 (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Independent auditors' report to the members of Amber JVCo Limited (continued)

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Valuation of acquired net assets as part of the Applus Services business combination (group)	
During the year, the Group completed the acquisition of Applus Services group and its subsidiaries for a consideration of €1,165.4 million.	To address this key audit matter, the following audit procedures were performed:
IFRS 3 'Business Combinations' requires assets and liabilities acquired in business combinations to be recognised at their fair value, with the difference between the consideration paid and the fair value of net assets acquired recognised as goodwill.	Obtained and reviewed the sale and purchase agreement (SPA) to gain an understanding of the key terms of the acquisition.
The Group has provisionally accounted for this acquisition, presenting an amount of identified net acquired assets of €313.5 million and goodwill of €851.9 million at the acquisition date (see note 2.b.e.1).	Deployed our valuations experts and engaged with management and with management's third-party experts to assess the methodology employed for calculating the fair value of the assets and liabilities acquired, including intangible assets, and the appropriateness of the key assumptions used, including the discount rate assumption.
Management engaged their expert to determine the fair values of newly identified intangible assets in accordance with IFRS 3 at the acquisition date. Tangible assets were provisionally recognised at their net book value as of the acquisition date, pending finalisation of the fair value assessment in the subsequent year.	Evaluated management's key future cash flow projections by comparing to historical information and trends and third-party evidence.
Determining the fair value of the identifiable assets at the date of acquisition requires the application of significant judgements and estimates by management.	Analysis and verification of the provisional value assignments of the assets acquired and the obligations assumed, as well as the process of determining the resulting goodwill.
	We note that the fair values of the net assets acquired remain provisional as at the date of reporting. Based on the evidence obtained, we did not identify any material issues with the valuation and considered the provisional fair values of the acquired net assets to be appropriate.
	We also evaluated the disclosures in the financial statements and consider these to be appropriate.

Independent auditors' report to the members of Amber JVCo Limited (continued)

Key audit matter	How our audit addressed the key audit matter
Revenue recognition in respect of ongoing contracts (group)	
As of 31 December 2024, the Group reported work in progress valued at €170.9 million (2023: Nil) relating to unbilled revenue in respect of ongoing contracts with customers (see note 10) and €111.1 million (2023: Nil) relating to deferred income in respect of ongoing contracts with customers (see note 19).	To address this key audit matter, the following audit procedures were performed:
The recognition of revenue over time involves judgment regarding the stage of completion, and inaccurate estimates could result in a material misstatement in revenue and the related work-in-progress and deferred income balances reported on the balance sheet.	Obtained an understanding of the process, and the criteria used to determine the recognition and measurement of the revenues of contracts in progress, recognised by the stage of completion based on the costs incurred. Evaluated the key internal controls around the recognition and measurement of such revenues. Evaluated the relevant IT systems in the recognition of revenue from ongoing contracts, with the support of our IT specialists, and verified any unusual or irregular revenue transactions. Verified the reconciliations between the transactions included in the relevant software systems for the recognition of revenue from ongoing contracts, the accounting system and the supporting documentation. With regard to the work in progress at the end of the year, both for work in progress included within Trade and other receivables, and deferred income included within Trade and other payables, obtained detailed listings and performed substantive procedures using sampling techniques in order to verify the existence and accuracy of the revenue transactions to supporting evidence. Based on the audit work performed, we concluded that the accounting for ongoing contracts with customers, including the related work-in-progress and deferred income balances at the year-end, and the associated disclosures in the financial statements, were appropriate.
Impairment of investments in subsidiary undertakings (parent)	
As at 31 December 2024, the Company reported investments in subsidiary undertakings of €732.9m (2023: Nil) (see notes 5.1 & 5.2 of the Company financial statements).	To address this key audit matter, we performed the following audit procedures:
Management are required to evaluate whether there are any indicators of impairment of investments at the balance sheet date, and if any indicators are identified an impairment test is performed to evaluate if there is an impairment in value.	We obtained and read management's assessment of impairment indicators, and confirmed that the considerations set out in their paper supported the conclusion that there were no indicators of impairment.
It requires management to assess the performance of subsidiary undertakings, as well as evaluating other relevant factors including, but not limited to, market conditions, regulatory changes and operational performance.	We reviewed the disclosures included within notes 5.1 & 5.2 of the Company financial statements and assessed these to confirm that they were consistent with Management's impairment trigger assessment and our audit work in this area.
The assessment of impairment indicators involves significant judgment.	Based on the audit work performed we found that the assessment of the recoverability of the carrying value of investments in subsidiary undertakings and the related disclosures in the financial statement were appropriate.
No indicators of impairment were identified and therefore no impairment was recorded in respect of the carrying value of investments in subsidiary undertakings.	

Independent auditors' report to the members of Amber JVCo Limited (continued)

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

Our scoping is based on the group's consolidation structure. The group's operations are spread across over 66 territories and within each territory there are generally multiple reporting entities. The results are not consolidated at a territory or regional level, so we determined that the most appropriate level to determine components was the individual reporting unit within the group's consolidation.

In determining our overall scope for the Group audit, we first obtained a comprehensive understanding of the Group and its environment, including the evaluation of group-wide controls, assessed risks of material misstatement at the Group level, and evaluated the relative size and complexity of individual components to the Group audit and the reportable segments.

We considered the requirements of the revised auditing standard for group audits. Due to the disaggregation of the group's results across various reporting units, we identified one reporting unit in Spain as being significant due to their contribution to the group's revenue and total assets.

To obtain sufficient coverage over the financial statements, we instructed local auditors to undertake full scope audits over a further 29 reporting units. In total, reporting units in 15 territories were subject to audit procedures. We also undertook targeted risk assessment procedures over the remaining reporting units, other than those considered to be inconsequential.

Where work was performed by local auditors, we determined the level of involvement and oversight we needed to have in the audit work at those reporting units to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements.

Given the parent company is an investment holding company, our audit focused on the investment in subsidiary undertakings, amounts owed to and from other group companies, and capital and reserves.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's and company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's and company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - company
Overall materiality	€28,800,000.	€8,200,000.
How we determined it	0.7% of total assets	1% of total assets
Rationale for benchmark applied	We have selected total assets as our benchmark for materiality because it serves as the primary measure in the first consolidated financial statements, with the group consolidating the results of the Applus Services group from the date of acquisition on 13 June 2024. This makes income statement benchmarks less suitable for determining the overall materiality of the group this year. We believe that in the first year of consolidation, total assets is the primary measure for the users of the financial statements, including the impact of the accounting for the Applus Services business combination and focus on the statement of financial position, and is a generally accepted auditing benchmark.	We believe that total assets is the primary measure used by the shareholders in assessing the financial performance and position of a holding Company, and is a generally accepted auditing benchmark.

Independent auditors' report to the members of Amber JVCo Limited (continued)

Materiality (continued)

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between €1,060,000 and €13,460,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% of overall materiality, amounting to €21,600,000 for the group financial statements and €6,150,000 for the company financial statements.

In determining the performance materiality, we considered a number of factors – the risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount in the middle of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above €1,440,000 (group audit) and €410,000 (company audit) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's assessment, covenant forecast, cash flow excess projection and financial debts conditions that support their conclusions with respect to the going concern basis of preparation of the financial statements;
- Assessing the integrity and testing the mathematical accuracy of management's forecast;
- Reviewing the terms of the Group's borrowings, bank facilities, and working capital arrangements to assess the conditions of the available facilities, including covenant requirements;
- Evaluating management's analysis of both liquidity and covenant compliance to ensure that no breaches in covenants are anticipated over the assessment period, to confirm that the Group maintains sufficient liquidity headroom, and testing the calculation of covenant forecasts to confirm these are accurate;
- Obtaining and reviewing management accounts for the financial period from the year end to the end of April 2025 to confirm there are no indicators that could impact the going concern assessment;
- Reading the disclosures made in respect of going concern included in the financial statements to ensure that these are consistent with management's going concern assessment and the findings from our going concern procedures.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of Amber JVCo Limited (continued)

Reporting on other information (continued)

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to fraud, anti-bribery, and corruption laws, Luxembourg Stock Exchange listing requirements, money laundering regulations, and environmental and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the UK Companies Act 2006 and relevant tax legislation in the jurisdictions where the group operates. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Auditing the risk of management override of controls and the risk of fraud in revenue recognition, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates, testing accrued income and evaluating the business rationale of any significant transactions outside the normal course of business;
- Challenging assumptions and judgements made by management in the significant accounting estimates;

Independent auditors' report to the members of Amber JVCo Limited (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

- Reviewed board minutes and internal audit reports throughout the year and subsequent to the year end, up to the date of our audit opinion; and
- Reviewing financial statement disclosures and testing these to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the period ended 31 December 2023, forming the corresponding figures of the financial statements for the year ended 31 December 2024, are unaudited.

Nicholas Cook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
29 May 2025

AMBER JVCO LIMITED AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT
(Thousands of Euros)

	Notes	2024	2023
CONTINUING OPERATIONS			
Revenue	21.a	1,226,094	-
Procurements		(126,955)	-
Staff costs	21.b	(639,478)	-
Other operating expenses		(223,004)	(2)
Operating Profit Before Depreciation, Amortization and Exceptional Items		**236,657**	**(2)**
Depreciation and amortization charge	5, 7 & 25.b	(134,378)	-
Exceptional Items	21.c	(177,554)	-
OPERATING LOSS		**(75,275)**	**(2)**
Net finance costs	22 & 25.b	(84,801)	-
Share of profit of companies accounted for using the equity method		(1,947)	-
Loss before tax		**(162,023)**	**(2)**
Corporate income tax	20	13,923	-
Loss from continuing operations		**(148,100)**	**(2)**
NET CONSOLIDATED LOSS		**(148,100)**	**(2)**
Profit attributable to non-controlling interests	13	14,750	-
NET LOSS ATTRIBUTABLE TO THE GROUP		**(162,850)**	**(2)**

The accompanying Notes 1 to 29 and Appendices I and II are an integral part of the consolidated income statement.

AMBER JVCO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Thousands of Euros)

	31/12/2024	31/12/2023
NET CONSOLIDATED LOSS	(148,100)	(2)
1. Other comprehensive loss in equity	(7,783)	-
a) Items that will not be transferred to profit or loss:		
Others	217	-
b) Items that could be transferred to profit or loss:		
Exchange differences on translating foreign operations	(844)	-
Net Fair Value loss on cash flow hedges	(9,541)	-
Deferred tax credit on cash flow hedges	2,385	-
2. Transfers to the statement of profit or loss:	1,381	-
Gains on cash flow hedges reclassified to the income statement	1,841	-
Deferred tax charge on cash flow hedges gains reclassified to the income statement	(460)	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(154,502)	(2)
Total comprehensive result for the year attributable to:		
- The Group	(170,158)	(2)
- Non-controlling interest	15,656	-
TOTAL CONSOLIDATED COMPREHENSIVE LOSS FOR THE YEAR	(154,502)	(2)

The accompanying Notes 1 to 29 and Appendices I and II are an integral part of the consolidated statement of comprehensive income.

AMBER JVCO LIMITED AND SUBSIDIARIES *(Company registration number: 14936359)*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Thousands of Euros)

ASSETS	Notes	31/12/2024	31/12/2023
NON-CURRENT ASSETS			
Goodwill	4	886,745	-
Other intangible assets	5	1,843,338	-
Right of use assets	25.a	246,426	-
Property, plant and equipment	7	279,656	-
Investments accounted for using the equity method		349	-
Non-current financial assets	8	32,687	-
Deferred tax assets	20.c	60,104	-
Total non-current assets		3,349,305	-
CURRENT ASSETS			
Inventories	9	11,981	-
Trade and other receivables-			
Trade and other receivables	10	484,866	-
Trade receivables from related companies	10 & 27	184	-
Other receivables	10	42,363	-
Corporate income tax assets	20.b	37,409	-
Other current assets		17,589	57
Other current financial assets	11	4,179	-
Cash and cash equivalents	11	177,100	4
Total current assets		775,671	61
TOTAL ASSETS		4,124,976	61

EQUITY AND LIABILITIES	Notes	31/12/2024	31/12/2023
EQUITY			
Share capital and reserves-			
Share capital	12.a	8,138	-
Share premium	12.b	805,755	57
Retained earnings and other reserves		(25,063)	-
Loss for the year attributable to the Parent		(162,850)	(2)
Valuation adjustments-			
Valuation adjustments	12.c	(7,308)	-
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT		618,672	55
NON-CONTROLLING INTERESTS	13	332,039	-
Total Equity		950,711	55
NON-CURRENT LIABILITIES			
Long-term provisions	17 & 26.b	34,352	-
Obligations and bank borrowings	14	1,783,115	-
Borrowings from related parties	27	7,101	-
Obligations under leases	25.a	195,132	-
Derivative financial instruments	14	7,700	-
Other financial liabilities	15	24,006	-
Deferred tax liabilities	20.d	352,173	-
Other non-current liabilities	18	35,779	-
Total non-current liabilities		2,439,358	-
CURRENT LIABILITIES			
Short-term provisions		4,764	-
Obligations and bank borrowings	14	52,458	-
Obligations under leases	25.a	64,382	-
Trade and other payables	19	543,427	-
Trade payables from related companies	19 & 27	1	-
Corporate income tax liabilities	20.b	18,141	-
Other current liabilities	18	51,734	6
Total current liabilities		734,907	6
TOTAL EQUITY AND LIABILITIES		4,124,976	61

The accompanying Notes 1 to 29 and Appendices I and II are an integral part of the consolidated statement of financial position.

The consolidated financial statements on pages 40 to 103 were approved and authorised for issue by the Board on 28 May 2025 and were signed on its behalf by

Alexander Metelkin, Director

ank=20250630;20250702226374

AMBER JVCO LIMITED AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

(Thousands of Euros)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Loss from operating activities before tax		(162,023)	(2)
Adjustments of items that do not give rise to operating cash flows			
Depreciation and amortisation charge	5, 7 & 25.b	134,378	-
Net finance costs	22	84,801	-
Share of profit of companies accounted for using the equity method		1,947	-
Gains or losses on disposals of intangible and tangible assets		2,948	-
Profit from operations before changes in working capital (I)		**62,051**	**(2)**
Changes in working capital			
Changes in trade and other receivables		37,566	-
Changes in inventories		792	-
Changes in trade and other payables		19,544	-
Cash generated by changes in working capital (II)		**57,902**	**-**
Other cash flows from operating activities			
Corporate income tax payments		(12,345)	-
Cash flows from operating activities (III)		**(12,345)**	**-**
NET CASH FLOW FROM OPERATING ACTIVITIES (A)= (I)+(II)+(III)		***107,608***	***(2)***
CASH FLOWS FROM INVESTING ACTIVITIES:			
Business combination		(1,091,809)	-
Other payments due to contract renewal		(418,704)	-
Interest received		4,959	-
Proceeds from disposal of property, plant and equipment		1,792	-
Payments due to acquisition of tangible and intangible assets	5 & 7	(59,806)	-
Net cash flows used in investing activities (B)		**(1,563,568)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES:			
Interest paid		(55,846)	-
Proceeds from borrowings		1,851,234	6
Proceeds from issues of shares and other equity securities		813,836	-
Repayment of borrowings		(807,404)	-
Payments for other transactions in equity instruments		(116,311)	-
Payment of lease liabilities	25.c	(43,626)	-
Dividends paid by Group companies to non-controlling interests		(10,055)	-
Net cash flows used in financing activities (C)		**1,631,828**	**6**
EFFECT OF FOREIGN EXCHANGE RATE CHANGES (D)		**1,228**	**-**
NET CHANGE IN CASH AND CASH EQUIVALENTS (A + B + C + D)		**177,096**	**4**
Cash and cash equivalents at beginning of year		**4**	**-**
Cash and cash equivalents at end of year	11	**177,100**	**4**

The accompanying Notes 1 to 29 and Appendices I and II are an integral part of the consolidated statement of cash flows.

AMBER JVCO LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Thousands of Euros)

	Share capital	Share premium	Retained earnings and other reserves	Loss for the year attributable to the Parent	Valuation adjustments	Non-controlling interests	Total equity
Balance at 14 June 2023	**-**	**57**	**-**	**-**	**-**	**-**	**57**
2023 comprehensive result	-	-	-	(2)	-	-	(2)
Balance at 31 December 2023	**-**	**57**	**-**	**(2)**	**-**	**-**	**55**
Share capital increase	8,138	805,698	-	-	-	-	813,836
Allocation of 2023 profit	-	-	(2)	2	-	-	-
Dividends paid	-	-	-	-	-	(20,131)	(20,131)
Changes in the scope of consolidation	-	-	-	-	-	364,144	364,144
Other changes	-	-	(25,061)	-	-	(27,630)	(52,691)
2024 comprehensive result	-	-	-	(162,850)	(7,308)	15,656	(154,502)
Balance at 31 December 2024	**8,138**	**805,755**	**(25,063)**	**(162,850)**	**(7,308)**	**332,039**	**950,711**

The accompanying Notes 1 to 29 and Appendices I and II are an integral part of the consolidated statement of changes in equity.

Notes to the Consolidated Financial Statements for the year ended 31 December 2024

1. Group activities

Amber JVCo, Limited (hereinafter "the Company" or "the Parent Company") is a company limited by shares incorporated in the United Kingdom and registered in England and Wales under Companies Act 2006 on 14 June 2023 for the purposes of facilitating the acquisition of Applus Services, S.A. and its subsidiaries (Applus Group). The Company has been the ultimate Parent of the Applus Group since 13 June 2024. The Company has its registered office in 1 Bartholomew Lane, London, United Kingdom.

The Group purpose is as follows:

- The principal activity of the Parent's Company is that of a holding company.
- To provide services in relation to the transport sector and vehicle and highway safety (engineering processes, design, testing, approval and certification of used cars), as well as technical inspections in sectors other than the automotive sector, with a blanket exclusion of activities that are covered by special legislation.
- The technical audits of all types of installations for technical inspection or control of vehicles located anywhere in Spain or abroad, as well as any other type of technical inspection other than vehicles.
- The production and execution of studies and projects in relation to the previously mentioned activities: economic, industrial, property, information technology, market surveys and research, as well as the supervision, direction and provision of services and advice in the execution thereof. Provision of services, advice, administration, operation and management, whether technical, fiscal, legal or commercial.
- Business intermediation services, both locally and abroad.
- To provide all types of inspection services and quality and quantity control, regulatory inspection, collaboration with administration, consultancy, audit, certification, approval, personnel training and qualification, and technical assistance in general in order to improve the organization and management of quality, safety and environmental aspects.
- To carry out studies, works, measurements, tests, analyses and controls, in laboratories or in situ, and such other professional methods and actions considered necessary or advisable, in particular those related to manufacturing materials, equipment, products and installations, in the fields of mechanics, electricity, electronics and information technology, transport and communications, administrative organization and office automation, mining, food, environment, construction and civil works, performed during the stages of design, planning, manufacturing, construction and assembly and commissioning, maintenance and production for all types of companies and entities, both public and private, as well as before the Central State Administration, the Administrations of Autonomous Communities, Provinces and Municipalities, and all types of agencies, institutions and users, whether within the country or abroad.

- The purchase, holding and administration, whether direct or indirect, of shares, corporate interests, quota shares and any other form of holding or interest in the capital and/or securities granting right to the obtaining of shares, corporate interests, quota shares, or other holdings or interests in companies of any type, with or without legal personality, established in accordance with Spanish law or any other applicable legislation, in accordance with Article 108 of the Law 27/2014, of 27 November 2014, on Corporate Income Tax, or by such legislation as may replace it, as well as the administration, management and guidance of such companies and entities, whether directly or indirectly, by means of the membership, attendance and holding of positions on any governing and management bodies of such companies or entities, carrying out the described advisory, management and guidance services making use of the corresponding organization of material and personnel means.

The activities may be carried out either directly by the Company or through the ownership of shares or equity interest in other companies with an identical or related purpose, including the carrying out of all its activities in an indirect manner, therefore acting solely as a holding company.

All activities for which the law establishes special requirements that cannot be carried out by the Company are excluded from the corporate purpose. Should legal provisions require a professional qualification, administrative authorization, or registration with a public registry to be able to perform any of the activities included in the corporate purpose, such activities must be performed by persons who hold such professional qualifications, and such tasks shall not be able to commence until the administrative requirements have been met.

The subsidiaries and associates directly or indirectly owned by the Parent included in the scope of consolidation are shown in Appendix I.

The subsidiaries and associates directly or indirectly owned by the Parent excluded from the scope of consolidation either because they are dormant companies or because effective control over them is not exercised by the shareholders of the Group are shown in Appendix II.

In view of the business activities carried out by the Parent Company and its subsidiaries ("the Group"), they do not have any environmental liability, expenses, assets, provisions or contingencies that might be material with respect to its equity, financial position or results. Therefore, no specific disclosures relating to environmental issues are included in the notes to the consolidated financial statements.

2. Basis of preparation and basis of consolidation

2.a. Basis of preparation of the consolidated financial statements

a) Basis of preparation

These consolidated financial statements for 2024 were issued by the Directors of the Parent Company on 28 May 2025.

The Directors have prepared the Group's consolidated financial statements in accordance with United Kingdom adopted international accounting standards (IAS), in conformity with the requirements of the Companies Act 2006.

The Group's consolidated financial statements have been prepared on the historical cost basis, except for certain assets and liabilities that are measured at fair value (principally derivative financial instruments).

These consolidated financial statements for 2024 were prepared from the separate accounting records of the Parent and of each of the subsidiaries (detailed in Appendix I) and, accordingly, they present fairly the consolidated equity, the consolidated financial position, the consolidated results of the Group, the changes in consolidated equity and the consolidated cash flows under UK-IFRSs and the other rules contained in the regulatory financial reporting framework applicable to the Group.

The accounting policies used to prepare these consolidated financial statements comply with all the UK-IFRSs in force at the date of their preparation. The UK-IFRSs provide for certain alternatives regarding their application. The alternatives applied by the Group are described in Notes 2 and 3.

ank=20250630:20250702263 76

b) Going concern

The consolidated financial statements have been prepared on the going concern basis as the Directors have a reasonable expectation that the Group has adequate resources for a period of at least 12 months from the date of approval, having reassessed the principal risks facing the Group and determined that there are no material uncertainties to disclose. In making their assessment of the Group's ability to continue as a going concern, the Directors have considered the projected performance of the Group and its financial resources under new ownership, including the impact of the acquisition of Applus Group.

The Directors' assessment of the Group's ability to continue as a going concern includes consideration of cash flow forecasts for the Group and the committed borrowing and debt facilities in place of the Group. These forecasts include consideration of future trading performance including Applus's, working capital requirements, and the Group's current financing arrangements, along with wider economic conditions, and include the modelling of a number of downside scenarios.

The Group continues to maintain a robust financial position providing it with sufficient access to liquidity, through a combination of cash, committed facilities and supply chain finance facilities to meet its needs in the short and medium term. The Group has a centralised treasury function which manages funding, liquidity and other financial risk.

As a result, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the consolidated financial statements, with the Group remaining well-funded, profitable and cash generative for a period of at least 12 months from the date of approval of these consolidated financial statements.

c) Comparative information

The Parent Company was incorporated on 14 June 2023; however, the Parent Company started consolidating the results of Applus Group from the date of the acquisition on 13 June 2024 (see Note 2.b.e.1). The comparative figures presented in the financial statements are the ones related to Amber JVCo, Limited and the other holding companies in 2023. The Parent Company did not have operations during 2023 therefore most of the figures are nil and not comparable to the ones presented in 2024. The Board of Directors consider that there is no need to disclose the comparative figures in the notes of the accounts since those are not material and not comparable.

d) Responsibility for the information and use of estimates

The Directors are responsible for the information included in these consolidated financial statements in accordance with the applicable regulatory financial reporting framework (see section a) above) and for the internal control measures that they consider necessary to ensure the consolidated financial statements do not have any material misstatement.

In the Group's consolidated financial statements for 2024 estimates were made by the Group Management, later ratified by the Directors, in order to quantify certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate mainly to the following:

- The measurement of goodwill (see Notes 3.a and 4).
- The impairment losses on certain non-financial assets (see Notes 3.d and 6).
- The recovery of deferred tax assets (see Note 20.c).
- The right-of-use assets and obligations under leases (see Note 25).
- The useful life of the property, plant and equipment and other intangible assets (see Notes 3.b and 3.c).
- The assumptions used for calculating the recoverable amount of the financial instruments (see Note 3.e).
- The calculation of the stage of completion of ongoing projects and the recognition of revenue from work performed pending certification and/or invoicing, as well as from ongoing projects invoiced in advance (see Note 3.q).
- Provisions and contingent liabilities (see Notes 3.j, 17 and 26).

- Corporate income tax and deferred tax assets and liabilities (see Note 20).
- The identification and measurement of the assets and liabilities included in business combinations (see Notes 3.a, 3.b, 4 and 5).

Although these estimates were made on the basis of the best information available as of 31 December 2024 on the events analysed, events that may take place in the future might make it necessary to change these estimates (upwards or downwards) in the coming years. Changes in accounting estimates would be applied prospectively in accordance with the requirements of IAS 8, recognising the effects of the change in the related consolidated statement of profit or loss or consolidated statement of changes in equity, as appropriate.

e) Presentation and functional currency

These consolidated financial statements are presented in thousands of euros, since this is the currency of the Parent and of the main economic area in which the Group operates. Foreign operations are recognised in accordance with the policies described in Note 3.o.

2.b. Basis of consolidation and changes in the scope of consolidation

a) Subsidiaries

Subsidiaries are those entities over which the Group directly or indirectly controls the financial and operating policies, exercises power over the relevant activities, maintains exposure, or rights, to variable returns from involvement with the investee; and the ability to use power over the investee to affect the amount of the investor's returns. The subsidiaries are consolidated from the date on which control is transferred to the Group and are excluded from consolidation on the date that control ceases to exist. Appendix I discloses the most significant information about these entities.

The financial statements of the subsidiaries are fully consolidated with those of the Parent following the full consolidation method. Accordingly, all balances and effects of the transactions between consolidated companies are eliminated on consolidation.

Where necessary, adjustments are made to the financial statements of the subsidiaries to adapt the accounting policies used to those applied by the Group.

The businesses acquired are recognised using the acquisition method so that the assets, liabilities and contingent liabilities of a subsidiary are measured at their acquisition-date fair values. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill (see Notes 3.a and 4). Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit or loss on the acquisition date. The interest of non-controlling shareholders is stated at their proportion of the net assets and liabilities recognised of the acquired company.

The share of non-controlling interests is reflected in:

- The equity of their subsidiaries, which is presented within the Group's equity under "Non-Controlling Interests" in the consolidated statement of financial position (see Note 13).
- The profit for the year of their subsidiaries, which is presented under "Profit/Loss Attributable to Non-Controlling Interests" in the consolidated statement of profit or loss (see Note 13).

Also, in accordance with standard practice, the accompanying consolidated financial statements do not include the tax effects that might arise as a result of the inclusion of the results and reserves of the consolidated companies in those of the Parent, since it is considered that no transfers of reserves will be made that are not taxed at source and that such reserves will be used as means of financing at each company.

b) Other related parties

Other related parties are any other entities related to the Company, such as:

- The shareholders of Amber JVCo Limited (see Note 12) and its related parties.

- The Directors and Senior Executive, as well close members of those persons' family. "Directors" means a member of the Directors and "Senior Executive" means persons reporting directly to the Directors and the Chief Executive Officer (CEO).

- Associates of the Group.

The information about transactions and outstanding balances with the shareholders of Amber JVCo Limited (see Note 12) and its related parties is disclosed in Note 27.

The information about transactions with the Directors and Senior Executive, as well close members of those persons' family is disclosed in Note 28.

Associates are companies over which the Parent is in a position to exercise significant influence, but not control or joint control. Normally this capacity exists because the Group holds -directly or indirectly- between 20% and 50% of the voting power of the subsidiary.

At 31 December 2024, the Group held as an associate an ownership interest of 22.2% in the investee Velosi (B) Sdn Bhd, domiciled in Brunei and 22.2% in the investee Indoor Climate Management S.L, domiciled in Spain. The assets, liabilities, revenue and profit or loss of both companies were not significant.

In the consolidated financial statements, investments in associates are accounted for using the equity method, i.e. at the Group's share of net assets of the subsidiary, after taking into account the dividends received therefrom and other equity eliminations. In the case of transactions with an associate, the related profits and losses are eliminated to the extent of the Group's interest in the associate

If as a result of losses incurred by an associate its equity was negative, the investment should be presented in the Group's consolidated statement of financial position with a zero value, unless the Group is obliged to give it financial support.

The information about transactions and outstanding balances with associates is disclosed in Note 27.

c) Changes in accounting policies and in disclosures of information effective in 2024

In 2024 new accounting standards came into force and were therefore taken into account when preparing the accompanying consolidated financial statements. The following standards were applied in these consolidated financial statements but did not have a significant impact on the presentation hereof or the disclosures herein:

New standards, amendments and interpretations		**Obligatory application in annual reporting periods beginning on or after:**
Approved for use		
Amendments and/or interpretations:		
Amendments to IFRS 16 **Lease Liability in a Sale and Leaseback**	IFRS 16 includes requirements on how to account for a sale and leaseback transaction on the date it occurs. However, it did not specify how to account for the transaction after that date. This amendment clarifies how a company should account for a sale and leaseback after the transaction date.	1 January 2024
Amendment to IAS 1	The amendments, simultaneously adopted by the European Union, clarify that liabilities are classified as current or	1 January 2024

Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants	non-current based on the rights existing at the end of the reporting period. Additionally, the amendment aims to improve the information provided when the right to defer settlement of a liability is subject to compliance with conditions ("covenants") within twelve months after the reporting period.	
Amendment to IAS 7 and IFRS 7 **Supplier Finance Arrangements ("Reverse Factoring")**	The IASB has amended IAS 7 and IFRS 7 to enhance disclosures about supplier finance arrangements ("reverse factoring") and their effects on a company's liabilities, cash flows, and exposure to liquidity risk. The amendment addresses investors' concerns that some companies' supplier finance arrangements are not sufficiently transparent.	1 January 2024

d) Accounting policies issued but not yet in force in 2024

At the date of preparation of these consolidated financial statements, the following standards and interpretations had been published by the International Accounting Standards Board (IASB) but had not yet come into force, either because their effective date is subsequent to the date of these consolidated financial statements or because they had not yet been adopted by the United Kingdom (UK-IFRS):

New standards, amendments and interpretations		Obligatory application in annual reporting periods beginning on or after:
Approved for use		
Amendments and/or interpretations:		
Amendments to IAS 21 **Lack of Convertibility**	When a currency cannot be exchanged for another currency, it is necessary to estimate the spot exchange rate at a measurement date to determine the rate at which an orderly exchange transaction would occur on that date between market participants under prevailing economic conditions. When an entity applies the new requirements for the first time, restatement of comparative information is not permitted. Instead, amounts affected must be translated at the estimated spot exchange rates on the initial application date of the amendment, with an adjustment against reserves.	1 January 2025
Not yet approved for use		
Amendments and/or interpretations:		

Amendments to IFRS 9 and IFRS 7 **Amendments to Classification and Measurement of Financial Instruments**	These amendments to IFRS 9 and IFRS 7 include: a) Clarifying the recognition and derecognition dates for certain financial assets and liabilities, introducing a new exception for specific financial liabilities settled via an electronic cash transfer system; b) Providing additional guidance on assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; c) Introducing new disclosure requirements for certain instruments with contractual terms that may change cash flows; d) Updating disclosure requirements for equity instruments designated at fair value through other comprehensive income.	1 January 2026
Amendments to IFRS 9 and IFRS 7 **Contracts Referencing Nature-Dependent Electricity**	The amendments help companies better reflect nature-dependent electricity contracts in their financial statements.	1 January 2026
Annual Improvements to the IFRS Accounting Standards — Volume 11	The purpose of these amendments is to avoid potential confusion arising from inconsistencies in the wording of the standards, addressing changes in IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7.	1 January 2026
IFRS 19 **Subsidiaries Without Public Accountability: Disclosures**	This new standard has been developed to allow subsidiaries without public accountability, whose parent applies IFRS in its consolidated financial statements, to apply IFRS with reduced disclosure requirements.	1 January 2027
IFRS 18 **Presentation and Disclosure in Financial Statements**	Changes to the structure of the statement of profit or loss, requiring the presentation of specific totals and subtotals and mandating the classification of profit or loss items into one of five categories: operating, investing, financing, income taxes, and discontinued operations. New disclosure requirements are introduced, alongside enhanced principles for aggregation and disaggregation, applicable to both the primary financial statements and the notes. IFRS 18 does not change the recognition or measurement of items in the financial statements but may alter what an entity reports as its "operating profit."	1 January 2027
Amendments to IFRS 10 and IAS 28 **Sale or Contribution of Assets Between an Investor and Its Associates or Joint Ventures**	These amendments clarify the accounting treatment of sales and contributions of assets between an investor and its associates or joint ventures, which depends on whether the non-monetary assets sold or contributed to an associate or joint venture constitute a "business."	To be determined

The Directors have not considered the early application of the standards and interpretations detailed above and, in any event, application thereof will be considered by the Group once they have been approved, as the case may be, by the United Kingdom.

In any case, the Directors are assessing the potential impact of applying these standards in the future and considers that their entry into force will not have a material effect on the Group's consolidated financial statements.

e) Changes in the scope of consolidation

e.1. Inclusions in the scope of consolidation in 2024:

The companies included in the scope of consolidation in 2024 are as follows:

- Companies acquired in 2024:
  - Applus Services, S.A. and subsidiaries
  - Keystone Compliance, LLC

- Companies incorporated during 2024:
  - Applus Enertis Puerto Rico, LLC
  - Applus Idiada, S.A.

e.1.1. Companies acquired in 2024

- *Acquisition of Applus Services S.A. Group through voluntary tender offer for the share*

On 14 September 2023, Amber EquityCo, S.L.U., a company wholly owned indirectly by Amber JVCo, Limited, submitted an application for authorisation of a voluntary tender offer for all the shares of Applus Services, S.A. with an initial offer price of EUR 9.75 per Applus share. On 2 February 2024, Amber announced their decision to increase the price of their offer to EUR 11 and reduce the Minimum Acceptance Condition to 50%. The Spanish Cabinet authorised the foreign investment without any conditions on 30 January 2024 and it was admitted for processing of the application for authorisation by the Spanish National Securities Market Commission (CNMV) on 16 February 2024.

On 17 May 2024, the CNMV authorised the modification of Amber's takeover bid for Applus Services, S.A. shares, raising its price to EUR 12.78 per share. Such takeover bid was subject to an acceptance condition of no less than 50% of Applus' share capital for it to be effective, which acceptance period was 15 days, from 21 May to 4 June (both included) 2024.

On 11 June 2024, the CNMV published that the takeover bid launched by Amber EquityCo, S.L.U. ("Amber EquityCo" or the "Offeror") for 100% of the share capital of Applus Services, SA had been accepted for 91,188,306 shares, representing 70.65% of the shares. This left 29.35% of the shares held by non-controlling interests. The acquisition became effective as of June 13, 2024, the date in which the initial offer was settled by Amber EquityCo, S.L.U. Subsequently, further acquisitions of non-controlling interests were made, increasing Amber EquityCo's ownership to 74% of Applus Services, S.A. as of 31 December 2024.

In the Extraordinary General Shareholder's Meeting celebrated on 18 July 2024 it was approved the delisting from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges and, consequently, from trading through the Spanish Stock Exchange Interconnection System ("SIBE"), of all the shares representing Applus Services, S.A. share capital. Accordingly, it was approved to acknowledge the resolution passed by the directors of Amber EquityCo, S.L.U., which is the majority shareholder of the Applus, to promote a takeover bid over all the shares of the Applus for its delisting at a price of EUR 12.78 per share.

On 31 July 2024, the CNMV admitted for processing the application for authorisation of the delisting takeover bid for Applus Services, S.A. submitted by Amber EquityCo, S.L.U..

On 30 October 2024, the CNMV informs that the delisting takeover bid of Applus Services, S.A. launched by Amber EquityCo, S.L.U. was authorised.

On 26 November 2024, the CNMV announced that the shares of Applus Services, S.A. would be delisted from trading on the Madrid, Barcelona, Bilbao, and Valencia Stock Exchanges, effective on 27 November 2024.

This acquisition was financed by the "Senior Facility Agreement" and the "Senior Secured Notes" (see Note 14).

The provisional calculation of this acquisition includes a detail of the acquired net assets and of the provisional goodwill at the acquisition date (in thousands of euros):

	Thousands of Euros
Fair value assets	3,178,288
Fair value liabilities	(2,500,686)
Non-controlling interest	(364,144)
Net assets acquired (70.65%)	**313,458**
Cost of combination	1,165,387
Goodwill	**851,929**

At the date of the preparation of these consolidated financial statements, the process of valuing assets and liabilities at fair value related to the acquisition of the Applus Services, S.A. group has not been completed. From this valuation, intangible assets were identified where the fair value exceeded the book value by an amount of 1,296,721 EUR thousand. Note 5 explains the main assumptions used in determining the fair value of the intangible assets and liabilities acquired.

The summary of the assets and liabilities acquired from the Applus Group, recognised at fair value at the date of consolidation, are as follows (in thousands of euros):

		Non-controlling interests	**364,144**
Other intangible assets	1,886,830	Long-term provisions	35,562
Property, plant and equipment	267,211	Long-term debts	900,502
Rights of use	180,747	Other financial liabilities	22,982
Investments accounted for using the equity method	3,102	Deferred tax liabilities	366,682
Non-current financial assets	20,982	Other non-current liabilities	81,712
Deferred tax assets	57,138		
Total non-current assets	**2,416,010**	**Total non-current liabilities**	**1,407,440**
		Short-term provisions	418,704
Inventories	12,773	Short-term debts	133,109
Trade and other receivables	627,353	Trade and other payables	527,997
Cash and cash equivalents	122,152	Other current liabilities	13,436
Total current assets	**762,278**	**Total current liabilities**	**1,093,246**
	3,178,288		**2,864,830**

At the date of authorisation for issue of these consolidated financial statements, the process to measure at fair value the assets and liabilities related to this acquisition had not been completed and, accordingly, the value of the related goodwill is provisional.

For the year ended 31 December 2024, the Applus Group generated a total revenue of EUR 2,209 million, with EUR 1,226 million attributable to the period from the business acquisition date on 13 June to year-end.

- *Keystone Compliance, LLC*

On 18th November 2024, the Group acquired Keystone Compliance, LLC for an initial cost of USD 39 million (EUR 37.2 million). This company has been integrated into the Laboratories division.

In the provisional accounting of this business combination, the goodwill recognised amounts to USD 33.2 million (EUR 31.5 million).

The revenue attributable to Keystone Compliance, LLC amounts to EUR 8 million per year. The revenue attributable to the business combination from the date of acquisition to 2024 year-end amounted to EUR 0.8 million.

The provisional registration of this acquisition includes a detail of the acquired net assets and of the provisional goodwill at the acquisition date (in thousands of euros):

	Keystone Compliance, LLC.
Non- current assets	5,096
Trade and other receivables	993
Cash and cash equivalents	1,890
Non- current liabilities	(1,493)
Current liabilities	(64)
Value of assets and liabilities	**6,422**
% of ownership	100%
Acquisition cost	**37,961**
Goodwill (Note 4)	**31,539**

At the date of authorisation for issue of these consolidated financial statements, the process to measure at fair value the assets and liabilities related to this acquisition had not been completed and, accordingly, the value of the related goodwill is provisional. The Directors consider that the process to measure the assets and liabilities and to allocate the goodwill will be completed in 2025, and that any adjustment will be applied retrospectively in accordance with IFRS 3, Business Combinations.

e.2. Exclusions from the scope of consolidation in 2024:

In 2024, the following companies have been liquidated without generating any significant impacts on the consolidated income statement:

- Velosi Quality Management International, L.L.C
- Talon Test Laboratories (Phoenix) Inc.

e.3. Changes within the scope of consolidation in 2024:

On 3 July 2024, the Group notified the CNMV regarding the new IDIADA concession contract, that on that day a public meeting was held at which it was informed that: (i) it has obtained 18.884 points over a total available of 20 points in the envelope B (Technical Offer), and (ii) with regard to the opening of envelope C (Economic Offer) the price offered was 428 million euro. Applus+ was currently the only company that submitted an offer.

As of the business combination date of Applus Services, S.A. and its subsidiaries, the tender process was at an advanced stage and no alternative bids existed. Accordingly, the Group considered the transaction to be highly probable and recognised the potential new contract at its fair value, recording a liability for the bid amount.

On 23 July 2024, the Group was notified with the resolution ECO/2695/2024 of the award of the public tender for the sale of the 80% of the shares of IDIADA Automotive Technology S.A. to Applus Services S.A. - Novotec Consultores S.A. U. as per their joint bid (under the terms of the bidding specifications and the submitted offer) for the next 25 years.

On 8 September 2024, the new contract was signed. The aforementioned liability was reversed in the accompanying consolidated statement of financial position as at 31 December 2024 (428 million less the amount received for the net asset value of IDIADA Automotive Technology, S.A. as of September 9), and the intangible asset will be amortized during 25 years according to the term of the concession contract (see Note 5).

Although the Group has sold 80% of Idiada Automotive Technology, S.A. and simultaneously repurchased the same 80%, as no loss of effective control occurred, this transaction has not been treated as a business combination but rather as a right to use and receive dividends from Idiada Automotive Technology, S.A. for 25 years.

3. Accounting and valuation policies

The principal accounting policies used in preparing the Group's consolidated financial statements, in accordance with UK-adopted international accounting standards as adopted by the United Kingdom, were as follows:

a) Goodwill

Goodwill represents the excess of the cost of the combination over the fair value of the interest in the net identifiable assets of a subsidiary, jointly controlled entity or acquired associate at the acquisition date. Goodwill relating to the acquisition of subsidiaries or jointly controlled entities is included in intangible assets and goodwill relating to the acquisition of associates is included in investments accounted for using the equity method.

The cost of a business combination is the aggregate of:

- The acquisition-date fair value of the assets acquired, the liabilities incurred or assumed and the equity instruments issued; and
- The fair value of any contingent consideration that depends on future events or on the fulfilment of certain specified conditions.

The costs incurred to issue equity or debt securities given up in exchange for the items acquired are not included in the cost of a business combination.

In addition, the cost of a business combination does not include the fees paid to legal advisers and other professionals involved in the combination or, clearly, any costs incurred internally in this connection. Such amounts are charged directly to the consolidated statement of profit or loss.

If the business combination is achieved in stages and, therefore, the acquirer already held an equity interest in the acquiree immediately before the acquisition date (the date on which control is obtained), the goodwill or gain on a bargain purchase is the difference between:

- The cost of the business combination, plus the acquisition-date fair value of any equity interest previously held by the acquirer in the acquiree.
- The fair value of the identifiable assets acquired less the fair value of the liabilities assumed, determined as indicated above.

Any gain or loss resulting from the re-measurement at fair value of the previously held equity interest in the acquiree on the date control is obtained, is recognised in the consolidated statement of profit or loss. If the investment in this investee had previously been measured at fair value, any valuation adjustments not yet recognised in profit or loss will be transferred to the consolidated statement of profit or loss. Also, the cost of a business combination is presumed to be the best reference for estimating the acquisition-date fair value of any previously held equity interest.

The Group recognizes any non-controlling interest in the acquired entity based on the proportionate share of the identifiable net assets acquired, without considering goodwill in determining its value.

Goodwill arising on the acquisition of companies with a functional currency other than the euro is measured in the functional currency of the acquiree and is translated to euros at the exchange rates prevailing at the consolidated statement of financial position date.

If, exceptionally, a gain on a bargain purchase arises from the business combination, it is recognised as income in the consolidated statement of profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the acquirer shall report in its financial statements provisional amounts for the items for which the accounting is incomplete and the provisional amounts may be adjusted in the period required to obtain the necessary information. However, the measurement period shall not exceed one year from the acquisition date. The effects of the adjustments made in that period are recognised retrospectively and comparative information for prior periods must be revised as needed.

Subsequent changes in the fair value of the contingent consideration are recognised in profit or loss, unless the consideration has been classified as equity, in which case subsequent changes in its fair value are not recognised.

If, subsequent to obtaining control, there are transactions to sell or purchase the shares of a subsidiary without losing control thereof, the impacts of these transactions not leading to a change in control are recognised in equity and the amount of goodwill arising on consolidation is not adjusted.

b) Other intangible assets

The other intangible assets are identifiable assets without physical substance which arise as a result of a legal transaction or which are developed internally by the consolidated companies. Only assets whose cost can be estimated reasonably objectively and from which the consolidated companies consider it probable that future economic benefits will be generated are recognised.

Intangible assets are recognised initially at acquisition or production cost, which includes the allocation of the value of goodwill as a result of the business combinations, where applicable, and are subsequently measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are measured and amortised as follows:

- Administrative concessions or similar items that have been acquired by onerous title are amortised on a straight-line basis over the concession term. The initial cost (levy) and, where applicable, the present value of the future payments which are deemed to be necessary when the assets are handed over to the grantor are included in this line item. This item includes vehicle inspection concessions in Spain, Ireland, Saudi Arabia, among other countries, which are amortized on a straight-line basis over the duration of the concession contracts (with a remaining useful life as of December 31, 2024, ranging from 2 to 20 years). An extension has been considered in cases where the contract provides for it and it is deemed highly probable. This item also includes an intangible asset with a net amount of EUR 626 million to the Generalitat of Catalonia is included, granting the right to operate the IDIADA business through an 80% stake in IDIADA Automotive Technology, S.A. for a period of 25 years, at the end of which, the shares will be delivered to the Generalitat of Catalonia without compensation. This asset is amortized on a straight-line basis over 25 years (see Note 2.b.e.3).

- The administrative authorisations relate to vehicle roadworthiness testing services in Spain which the Group manages under this name. The main administrative authorisations relate to Spain (Catalonia) and they are amortised on a straight-line basis over the authorisation term which ends in 2035 (see Note 5).

- Trademarks acquired in a business combination are initially measured on the basis of their fair value using the Relief from Royalty method. Trademarks are amortised over 7.5 to 30 years based on its expectancy of useful commercial life and as they are considered to have a finite useful life.

- Customer relationship portfolios acquired in a business combination are initially recognised at fair value using the Multi-Period Excess Earnings method. They are amortised over the estimated useful life (ranging from 5 to 23 years) of each portfolio based on historical statistical evidence of the average relationship length.

- Accreditations and awards are granted to the companies by public institutions or companies for the purpose of performing trials on third-party services and products under nationally- or internationally-recognised standards. Those acquired in business combinations are initially recognised at fair value using the Multi-Period Excess Earnings method. They are amortised on a straight-line basis over their estimated finite useful lives (ranging from 10 to 30 years), calculated on the basis of qualitative factors.

- Asset usage rights relate to machinery and fixtures used by the Group in the performance of its business activity and are subject to reversal. They are amortised over the residual useful life of the assets to which they correspond, from the acquisition date of the right of use, based on an estimate by an independent valuer.

- Technologies acquired in a business combination are initially measured using: (i) the Income Approach (through the MEEM method), based on Management's estimates, in cases where Management has reasonable visibility over the business model associated with such technologies; and (ii) the Cost Approach (Replacement Cost) for Cryogenic and Software technologies, due to their recent development. These technologies are amortised on a straight-line basis over their estimated finite useful lives, which range from 10 to 24 years, based on qualitative factors.

c) Property, plant and equipment

Property, plant and equipment are recognised at acquisition or production cost.

The companies depreciate their property, plant and equipment using the straight-line method on the basis of the remaining years of estimated useful life of the various items, the detail being as follows:

	Years of estimated useful life
Buildings	20 to 40
Plant	3 to 12
Machinery and tools	3 to 10
Furniture	2 to 10
Computer hardware	4
Transport equipment	3 to 10

The assets that have to be handed over to the Government at the end of the concession term will have been fully depreciated by this date.

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment losses.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated statement of profit or loss as other results.

d) Impairment of non-financial assets

Goodwill and intangible assets are tested for impairment annually (or more frequently, where there is an indication of a potential impairment loss). Tangible assets are reviewed for impairment whenever an event or change in circumstances indicates that the carrying amount may not be recoverable.

Recoverable amount is the higher of fair value less costs to sell and value in use.

For the purpose of impairment loss assessment, assets are grouped at the lowest levels for which there are largely independent separately identifiable cash inflows (cash-generating units (CGUs)). The cash-generating units defined by the Group are detailed in Notes 4, 5 and 6.

Pursuant to paragraph 81 of IAS 36, when goodwill cannot be allocated to an individual cash-generating unit, it is allocated to groups of cash-generating units that are expected to benefit from the synergies of the combination and that correspond to the lowest level at which the goodwill can be monitored by the Directors for internal management purposes. In these cases, as established in paragraphs 88 and 89 of IAS 36, the individual cash-generating units are tested for impairment whenever there is an indication that the unit may be impaired, or at least annually, when they include intangible assets with indefinite useful lives specifically allocated to them (see Note 6).

In these circumstances, impairment losses could arise on these intangible assets even though the related goodwill associated with a group of CGUs is not impaired.

In order to calculate the impairment test, the future cash flows of the asset analysed (or of the cash-generating unit to which it belongs) are discounted to their present value using a discount rate that reflects market conditions and the risk specific to the asset. Where the recoverable amount of an asset is estimated to be less than its carrying amount, an impairment loss is recognised for the amount of the difference with a charge to the consolidated statement of profit or loss.

The impairment losses on non-financial assets recognised previously (other than goodwill) are reviewed for possible reversal at each reporting date. When an impairment loss subsequently reverses, the carrying amount of the asset could increase to the revised estimate of its recoverable amount, without exceeding the carrying amount existing prior to the recognition of the impairment loss, less any depreciation or amortisation that should have been recognised. The reversal of an impairment loss on an asset is credited to the consolidated statement of profit or loss.

The method used by the Group to test impairment distinguishes between businesses with indefinite and definite lives. Five-year projections and a perpetuity rate of return from the sixth year are used for businesses with indefinite lives. Projections based on the actual term of the related contract are used for assets with finite lives relating to the rendering of services or concessions, considering the probability of renewal, if applicable, in the cash flow projections.

In both cases, the projections are based on reasonable and well-founded assumptions and have been prepared in accordance with the budget for the 2025 and the best available estimations for future years prepared by Group's management. The projections envisage the evolution of organic revenue and margins of the business that the Group Executive Committee expects for the coming years. Consequently, the possible changes in the scope of consolidation that might take place in the future were not taken into account in the projections or in the impairment tests performed.

Together with the impairment test on the various cash-generating units carried out at least at each year-end, except for the 2024 fiscal year for the reasons outlined in Note 4, the Group also performs a sensitivity analysis of the main assumptions affecting the calculation.

e) Financial assets

Following the entry into force of IFRS 9, financial assets are classified into the following categories: financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income (equity) and financial assets at amortised cost.

The classification depends on the nature and purpose of the financial assets and is determined when they are initially recognised.

The Group holds financial assets measured at amortised cost, which give rise on specified dates to cash flows that are solely payments of principal and interest. Any financial assets from which the Group expects to collect both contractual cash flows and cash flows from their sale (such as those which are factored, see Note 14.b) are measured at fair value through other comprehensive income (equity). All other financial assets are measured at fair value through profit or loss.

The effective interest method is used to measure the amortised cost of a financial instrument. The effective interest rate is the discount rate applied to the estimated future cash receipts over the expected life of the financial instrument. However, due to the nature of the assets classified under this heading, they are generally recognised on the basis of original acquisition cost because they mature in less than one year.

The Group derecognises a financial asset when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership of the financial asset have also been transferred, such as in the case of firm asset sales and non-recourse factoring of trade receivables in which the Group does not retain any credit or interest rate risk.

However, the Group does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards of ownership are retained, such as in the case of note and bill discounting and recourse factoring.

At the end of 2024, the Group has calculated the expected loss using the "simplified approach" allowed by IFRS 9.

To assess expected credit losses, trade receivables and contract assets have been regrouped based on shared credit risk characteristics and days past due. The expected loss rates are based on payment profiles from sales over an 18-month period between January 1, 2023, and June 30, 2024, and the corresponding historical credit losses experienced during that period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting customers' ability to settle receivables.

f) Information on the environment

Environmental assets are considered to be assets used on a lasting basis in the operations of the Group companies whose main purpose is to minimise adverse environmental effects and to protect and enhance the environment, including the reduction or elimination of the pollution caused in the future by the Group's operations.

In view of the Group's business activity, at 31 December 2024 it did not have any significant assets of this nature.

g) Leases

The Group assesses whether a contract is or contains a lease, at inception of it. The Group recognises a right-of-use asset and a lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less), leases of low value assets (less than USD 5 thousand) and variable rents. For these exceptions, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the payments that are not executed at the commencement date, discounted by using the implicit rate. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position.

The Group applies IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.d. Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the consolidated statement of profit or loss.

Additionally, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

h) Inventories

Inventories are stated at weighted average cost, which comprises materials and, where applicable, direct labour costs and other costs that have been incurred in bringing the inventories to their present location and condition.

i) Government grants

Government grants related to property, plant and equipment are treated as deferred income and are taken to income over the expected useful lives of the assets concerned. In addition, the Group accounts for other grants, donations and legacies received as follows:

- Non-refundable grants, donations or legacies related to assets: these are measured at the fair value of the amount or the asset received, based on whether or not they are monetary grants, and they are taken to income in proportion to the period depreciation taken on the assets for which the grants were received or, where appropriate, on disposal of the asset or on the recognition of an impairment loss, except for grants received from shareholders or owners, which are recognised directly in non-current liabilities and do not give rise to the recognition of any income.

- Refundable grants: while they are refundable, they are recognised as a non-current liability.

- Grants related to income: grants related to income are credited to income when granted, unless their purpose is to finance losses from operations in future years, in which case they are allocated to income in those years. If grants are received to finance specific expenses, they are allocated to income as the related expenses are incurred.

j) Provisions and contingent liabilities

When preparing the consolidated financial statements the Parent's Director makes a distinction between:

- Provisions:

  The Group recognises a provision where it has an obligation or liability to a third party arising from past events the settlement of which will give rise to an outflow of economic benefits whose amount and/or timing are not known with certainty but can be reasonably reliably estimated. Provisions are quantified on the basis of the best information available on the event and the consequences of the event and are reviewed and adjusted at the end of each reporting period. The provisions made are used to face the specific risks for which they were originally recognised, and are fully or partially reversed when such risks cease to exist or are reduced.

- Contingent liabilities:

  Contingent liabilities are all the possible obligations that arise from past events and whose future existence and associated loss are estimated to be unlikely. In accordance with IFRS, the Group does not recognise any provision in this connection. However, as required, the contingent liabilities are disclosed in Note 26.b.

The Group's legal advisers and Directors consider that the outcome of litigation and claims will not have a material effect on the accompanying consolidated financial statements. Provisions are recognised when the Group has a present obligation, whether legal or constructive, as a result of past events with respect to which it is more likely than not to entail an outflow of resources to settle the obligation and when the amount thereof has been estimated reliably.

Provisions are recognised when the unavoidable costs of meeting the obligations under onerous contracts exceed the benefits expected to be received thereunder.

Provisions are measured at the present value of the amount necessary to settle the obligation at the consolidated statement of financial position date based on the best estimate available.

When it is expected that a portion of the disbursement necessary to settle the provision will be reimbursed by a third party, the reimbursed amount is recognised as an independent asset, provided that receipt thereof is virtually assured.

k) Derivative financial instruments and hedge accounting

The purpose of derivative financial instruments enter into by the Group is to eliminate or significantly reduce certain interest rate risks on equity positions. The Company does not use derivative financial products for speculative purposes.

The Group uses financial derivatives exclusively as hedging instruments. The accounting treatment of cash flow hedges is as follows:

- The fair value of hedging derivative financial instruments, to the extent that such hedges are effective, is recorded through other comprehensive income, under "Hedging reserve", in the accompanying statement of financial position.

- The fair value of hedging derivative financial instruments, to the extent that such hedges are not effective, is recorded through profit and loss in the accompanying statement of profit and loss.

- The cumulative gain or loss accumulated in this "Hedging reserve", is transferred to the accompanying statement of profit and loss, under the same caption as that affected by the hedged item, as the underlying affects the accompanying statement of profit and loss or in the year in which the hedged item is disposed of.

- When the hedge is discontinued, the accumulated gain or loss at that date under the heading "Hedging reserve" is maintained until the hedged transaction takes place, at which time it is reversed against the gain or loss on the transaction. When the hedged transaction is not expected to occur, the gain or loss recognized in the aforementioned caption is taken to the statement profit and loss.

- The market value of the different financial instruments corresponds to their market price at year-end. Specifically, the market value of interest rate swaps is calculated as the discounted value at market interest rates of the swap rate differential.

As of 31 December 2024, the Company has neither financial assets measured at fair value through profit or loss nor those measured at fair value through other comprehensive income. The Group has the following financial liabilities measured at fair value through other comprehensive income:

- two interest rate hedging swaps for EUR 500 million and EUR 300 million (see Note 14)

These derivative financial instruments are 100% effective and therefore its fair value is recorded through other comprehensive income, under "Hedging reserve", in the accompanying statement of financial position.

The Group's use of financial derivatives is governed by and envisaged in its policies, which provide guidelines for their use (see Note 16).

l) Pension obligations, post-employment benefits and other employee benefit obligations

Defined contribution plans

Under defined contribution plans, the Group pays fixed contributions into a separate entity (a fund) and the Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all the benefits to employees.

The Group recognises the contributions to be made to the defined contribution plans as the employees render the related services. The contributions made were recognised under "Staff Costs" in the consolidated statement of profit or loss. The defined contribution liability is recognised as current.

The Group has opted to internalize these plans, meaning that the Group directly assumes the management of the funds and the responsibilities for accumulating retirement savings for its employees, without resorting to an external fund. The liability of the internalized defined contribution plans is recognized as non-current.

The main defined contribution plans of the Group are described in Note 17.a.

Defined benefit plans

All the post-employment benefit plans that may not be considered as defined contribution plans are benefit plans. These plans may be unfunded or wholly or partially funded by a specific fund.

The defined benefit liability recognised in the consolidated statement of financial position relates to the present value of the defined benefit obligations at the end of the reporting period which are measured annually based on the best estimate possible.

The expense or income relating to the defined benefit plans is recognised under "Staff Costs" in the enclosed consolidated statement of profit or loss. The defined benefit liability is recognised as current or non-current based on the vesting period of the related benefits.

However, the defined benefit obligations are not material.

m) Debts and current/non-current classification

Debts are recognised at their present value and are classified on the basis of their maturity at the reporting date, i.e. debts due to be settled within twelve months are classified as current liabilities and those due to be settled within more than twelve months are classified as non-current liabilities.

n) Financial liabilities

Financial liabilities are classified into the following categories: financial liabilities at fair value through profit or loss and other financial liabilities.

Other financial liabilities (including loans and trade and other payables) are recognised at amortised cost using the effective interest method. It is considered that the fair value of the financial liabilities does not differ significantly from their carrying amount.

Effective interest method

The effective interest method is used to measure the amortised cost of a financial instrument. The effective interest rate is the discount rate applied to the estimated future cash payments over the expected life of the financial instrument. The Group recognises trade payables at their nominal value without explicitly accruing any interest, since they are due in less than one year.

The Group only derecognises financial liabilities when the related obligations are discharged, cancelled or expired. The difference between the carrying amount of the derecognised financial liabilities and the payment made is recognised in the consolidated statement of profit or loss.

o) Transactions in currencies other than the Euro

The Group's presentation currency is the Euro. Therefore, all balances and transactions in currencies other than the Euro are deemed to be "foreign currency transactions".

Balances in foreign currencies are translated to euros in two phases:

1. Translation of balances in foreign currencies to the subsidiaries' functional currencies:
    - Monetary assets and liabilities denominated in foreign currencies are translated by applying the exchange rates prevailing at the closing date.
    - Any resulting gains or losses are recognised directly in the consolidated statement of profit or loss.
2. Translation to euros of the financial statements of the subsidiaries whose functional currency is not the euro:
    - Assets and liabilities are translated by applying the exchange rates prevailing at the closing date.
    - Income, expenses and cash flows are translated at the average exchange rates for the year.
    - Equity is translated at the historical exchange rates.
    - Exchange differences arising as a consequence of the application of this method are presented under "Equity Attributable to Shareholders of the Parent – Valuation Adjustments" in the accompanying consolidated statement of financial position.
    - The effect of exchange rate changes on cash and cash equivalents denominated in foreign currency is presented separately in the consolidated statement of cash flows under "Effect of Foreign Exchange Rate Changes".

The detail of the equivalent euro value of the main assets in foreign currency held by the Group at 31 December 2024 is as follows (in thousands of euros):

Balances held in:	Foreign currency:	31/12/2024
Canadian Dollar	CAD	172,288
US Dollar	USD	169,047
Chinese Yuan	CNY	157,542
Saudi Riyal	SAR	151,398
Swedish Krona	SEK	119,518
Colombian Peso	COP	75,308
Danish Krone	DKK	70,232
Chilean Peso	CLP	63,653
Pound Sterling	GBP	54,290
Australian Dollar	AUD	42,756
United Arab Emirates Dirham	AED	26,470
Qatari Riyal	QAR	25,848
Mexican Peso	MXN	22,587
Brazilian Real	BRL	21,596
Czech Koruna	CZK	16,897
Argentine Peso	ARS	16,599
Omani Riyal	OMR	14,849
Peruvian Nuevo sol	PEN	10,484
Indian Rupee	INR	10,028
Panamanian Balboa	PAB	8,379
Indonesian Rupiah	IDR	8,339
Costa Rican Colon	CRC	5,384
Malaysian Ringgit	MYR	5,284
Angolan Kwanza	AOA	5,279
Singapore Dollar	SGD	5,173
Papua New Guinean Kina	PGK	4,786
Uruguayan Peso	UYU	3,320
Mozambican Metical	MZN	2,915
Nigerian Naira	NGN	2,878
Guatemalan Quetzal	GTQ	2,774
Dinar Kuwaití	KWD	1,835
Egyptian Pound	EGP	1,754
Others		8,433
Total		**1,307,923**

The average and closing rates used in the translation to euros of the balances held in foreign currency for year 2024 are as follows:

Euro	Foreign currency:	2024	
		Average rate	Closing rate
Danish Krone	DKK	7.46	7.46
Swedish Krona	SEK	11.43	11.51
Omani Riyal	OMR	0.42	0.40
Czech Koruna	CZK	25.10	25.12
Canadian Dollar	CAD	1.48	1.50
Singapore Dollar	SGD	1.45	1.42
US Dollar	USD	1.08	1.04
Papua New Guinean Kina	PGK	4.08	4.04
Pound Sterling	GBP	0.85	0.83
Argentine Peso	ARS	n/a	1,071.90
Chilean Peso	CLP	1,020.15	1,030.46
Colombian Peso	COP	4,400.98	4,577.86
Mexican Peso	MXN	19.78	21.06
Brazilian Real	BRL	5.82	6.44
Qatari Riyal	QAR	3.94	3.80
Malaysian Ringgit	MYR	4.95	4.66
Saudi Riyal	SAR	4.06	3.90
Indonesian Rupiah	IDR	17,152.36	16,852.25
Australian Dollar	AUD	1.64	1.68
Peruvian Nuevo Sol	PEN	4.05	3.90
Kuwait Dinars	KWD	0.33	0.32
Costa Rican Colon	CRC	555.20	525.53
Chinese Yuan Renminbi	CNY	7.79	7.60
Dirhams	AED	3.97	3.83
Panamanian Balboa	PAB	1.08	1.04
Angolan Kwanza	AOA	944.81	950.49
Indian Rupee	INR	90.47	88.49
Uruguayan Peso	UYU	43.44	45.89
Nigerian Naira	NGN	1,584.06	1,602.46
Mozambican Metical	MZN	68.48	65.94
Guatemalan Quetzal	GTQ	8.39	8.02
Egyptian Pound	EGP	48.82	52.81

Since 2018 to the present day, the Argentine economy was deemed to be hyperinflationary in the terms defined in IAS 29 and, therefore, the financial statements of those companies whose functional currency is the currency of a hyperinflationary economy had to be restated and updated according to local price indices, and presented in terms of the measuring unit current at the end of the reporting period. This standard was applied from 1 January 2018. Likewise, the Turkish economy is also considered to be hyperinflationary but it did not have a significant impact on the Group's consolidated financial statements as at 31 December 2024.

Also, in accordance with IAS 21.42, the results and financial position (i.e. assets, liabilities, equity items, income and expenses) of the Argentine subsidiaries are translated into the Group's presentation currency (euro) at the closing rate.

From 13 June 2024 to 31 December 2024 the impact against reserves that has arisen from the difference between the value of the equity reported at the end of the previous year and the restated value for the same year of the Argentine subsidiaries amounted to approximately 886 thousand positive.

As per the application of IAS 29 and IAS 21, the statement of profit or loss has been impacted by a higher financial income in 2024 of EUR 726 thousand under "Financial Profit / (Loss) - Gains or Losses on the Net Monetary Position" (see Note 22).

p) Corporate income tax, deferred tax assets and deferred tax liabilities

Tax expense (tax income) comprises current tax expense (current tax income) and deferred tax expense (deferred tax income).

The current corporate income tax expense is the amount payable by the Group as a result of corporate income tax settlements for a given year. Tax credits and other tax benefits, excluding tax withholdings and pre-payments, and tax loss carryforwards from prior years effectively offset in the current year reduce the current corporate income tax expense.

The deferred tax expense or income relates to the recognition and derecognition of deferred tax assets and liabilities. These include temporary differences measured at the amount expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities and their tax bases, and tax loss and tax credit carryforwards. These amounts are measured at the corporate tax rates that are expected to apply in the period when the asset is realised or the liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except for those associated with investments in subsidiaries, branches and associates, or with a share in a joint venture, when the Group can control when to revert the temporary difference and it is considered probable that it will not be reverted in the foreseeable future. At the end of 2024 no deferred tax liabilities had been recognised in accordance with IAS 12.39, since the Group controls the timing of the reversal of such temporary differences and the temporary difference is unlikely to be reversed in the foreseeable future, or because these liabilities are not significant due to the Group's policy of repatriating the dividends of subsidiaries, branches and associates.

Deferred tax assets for temporary differences, tax credits for tax losses carry forwards and other tax credits, are only recognised if it is considered probable that the consolidated companies will have sufficient future taxable profits against which they can be utilised.

The deferred tax assets recognised are analysed at the end of each reporting period and the appropriate adjustments are made to the extent that there are doubts as to their future recoverability. Also, unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that they will be recovered through future taxable profits.

Several Group companies domiciled in Spain have opted for the tax consolidation regime. In this regard, there are two separate corporate income tax groups, each with its own parent company. One of these groups, identified with number 238/08, is headed by Applus Services, S.A. as the parent company, while the other group, identified with number 594/24, is headed by Amber BidCo as the parent entity.

The Group also files consolidated tax returns in other countries such as the Netherlands, Australia, the US and Germany.

Application of Pillar Two

As a large multinational group, the Group is subject to the international regulatory framework known as Pillar Two, promoted by the OECD and the G20 under the Inclusive Framework on BEPS. This framework establishes a global minimum tax rate of 15% on profits earned by multinational groups with consolidated revenues exceeding 750 EUR million in at least two of the previous four fiscal years.

The Company is an entity resident in the United Kingdom. In this context, the United Kingdom approved its own legislation in 2023 to implement the so-called GloBE Rules (Global Anti-Base Erosion Rules), effective for financial years beginning on or after 31 December 2023.

Under this legislation, the Group could be required to pay a top-up tax in jurisdictions where the effective tax rate is below the minimum established threshold. However, the Group estimates that such top-up tax will not have a significant impact on its financial statements and, in accordance with IAS 12, applies the exception to the requirement to recognize and disclose information on deferred tax assets and liabilities arising from the implementation of Law 7/2024.

q) Revenue recognition

In general, the Group recognises revenue to represent the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Certain contracts such as non-destructive testing or engineering and consultancy contracts are performed as projects that envisage the use of labour and/or materials to provide one or more services requested by the customer and give rise to one or more performance obligations. To the extent that these performance obligations can be distinguished in accordance with the criteria defined in IFRS 15, revenue is recognised when (or as) each performance obligation is satisfied on the basis of the costs incurred relative to total costs (input method) through the recognition of "projects in progress to be billed" (contract assets) to the extent that there is an enforceable right to payment for performance completed to date. Also, these contracts may include billings for milestones based on the satisfaction of the performance obligations.

Additionally, revenue relating to supplier inspections, vehicle roadworthiness testing services and certifications, inter alia, is identified as arising from services provided for which there is a single performance obligation that is satisfied at a specific point in time, the price of which is determined in the contracts with customers. In general, therefore, the recognition of revenue from these activities is not complex and occurs when the aforementioned performance obligation is satisfied.

No costs incurred in winning contracts with customers were capitalised in 2024 as the related amounts were not material.

r) Expense recognition

An expense is recognised in the consolidated statement of profit or loss when there is a decrease in the future economic benefit related to a reduction of an asset or an increase in a liability, which can be measured reliably. This means that an expense is recognised simultaneously to the increase of a liability or the reduction of an asset.

An expense is recognised immediately when a disbursement does not give rise to future economic benefits or when the requirements for recognition as an asset are not met.

Also, an expense is recognised when a liability is incurred and no asset is recognised, as in the case of a liability relating to a guarantee.

s) Discontinued operations

A discontinued operation is a business segment that has been decided to be abandoned and/or disposed of in full whose assets, liabilities and net profit or loss can be distinguished physically, operationally and for financial reporting purposes.

Pursuant to IFRS 5, the revenue and expenses of discontinued operations are presented separately in the consolidated statement of profit or loss and the net assets and net liabilities are presented separately in consolidated current assets and consolidated current liabilities, respectively, for the current period only.

In 2024, no businesses or companies have been disposed of that would have a significant impact on these Consolidated Financial Statements.

t) Segment information

The Parent's Directors considered the following four operating segments and one Holding in these consolidated financial statements of the Group: Energy & Industry, Laboratories, Automotive, IDIADA and Other.

The Parent's Directors identified the operating segments of the Group based on the following criteria:

- They engage in business activities from which they may earn revenue and incur expenses (including revenue and expenses relating to transactions with other components of the same group),
- Their operating results are regularly reviewed by Senior Executives, which takes the operating and management decisions relating to the group in order to decide about resources to be allocated to the segment and to assess its performance; and
- Separate financial information is available.

The considerations used to identify the operating segments comply with IFRS 8.

u) Consolidated statement of cash flows

The following terms are used in the consolidated statements of cash flows:

- Cash flows: inflows and outflows of cash and equivalent financial assets, which are short-term, highly liquid investments that are subject to an insignificant risk of changes in value.
- Operating activities: the Group's principal revenue-producing activities and other activities that are not investing or financing activities.
- Investing activities: the acquisition and disposal of non-current assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of the equity and borrowings of the Group companies that are not operating activities.
- Effect of foreign exchange rate changes: effect of foreign exchange rate changes on cash and cash equivalents.
- The Group has elected to classify interest received as an investing cash flow and interest paid as a financing cash flow.

v) Equity

The share capital is represented by ordinary shares.

The costs relating to the issuance of new shares or options, net of taxes, are recognised directly in equity as a reduction of reserves.

Dividends on ordinary shares are recognised as a decrease in equity when approved by the shareholders of the Parent.

w) Exceptional items

Exceptional items are defined as material, infrequent, or unusual income or expenses that warrant separate disclosure to provide a clear understanding of the entity's financial performance. Such items will be recognized and measured in accordance with applicable IFRS standards. Exceptional items will be disclosed separately on the face of the Statement of Comprehensive Income or in the notes to the financial statements, with detailed explanations concerning their nature and reasons for classification as exceptional.

4. Goodwill

The detail, by cash-generating unit, of the goodwill at the end of 2024 is as follows:

Cash-generating unit	Thousands of Euros
	31/12/2024
Laboratories	128,148
Automotive (*)	481,720
Energy & Industry	222,218
IDIADA	54,659
Total goodwill	**886,745**

(*) Includes the aggregate business of various concessions and administrative authorisations (see Notes 3.b and 5).

The changes in 2024 were as follows:

	Thousands of Euros
Balance at 1 January 2024	-
Changes in the scope of consolidation (Note 2.b.e.)	883,468
Other changes	2,926
Translation differences	351
Balance at 31 December 2024	**886,745**

The main changes in the scope of consolidation in 2024 relate to the acquisition of the companies Applus Services, S.A. and its subsidiaries and Keystone Compliance Llc (see Note 2.b.e.1.1).

Since the goodwill has been generated by the business acquisitions indicated in note 2.b.e in the year 2024, and the accounting for the acquisitions is provisional as of December 31, 2024, the Group considers that their valuation covers the carrying value of the net assets of the different CGUs including goodwill, since no indications of impairment have been identified since their acquisition and until December 31, 2024, so a detailed impairment test has not been carried out at the end of the year.

5. Other intangible assets

The changes in 2024 in intangible asset accounts and in the related accumulated amortisation and impairment losses were as follows:

	2024 - Thousands of Euros						
	Balance at 1 January 2024	Changes in the scope of consolidation (Notes 2.b.e.1. and 2.b.e.3.)	Additions or charge for the year	Disposals or reductions	Transfers	Changes in exchange rates and other	Balance at 31 December 2024
Cost:							
Administrative concessions	-	914,802	689	-	(2)	-	915,489
Patents, licences and trademarks	-	291,019	150	-	-	(666)	290,503
Administrative authorisations	-	68,645	43	-	-	(342)	68,346
Customer portfolio	-	311,004	-	-	-	176	311,180
Computer software	-	84,042	2,611	(2,670)	105	(309)	83,779
Asset usage rights	-	25,157	-	-	-	-	25,157
Accreditations	-	256,742	-	-	-	(326)	256,416
Advances of intangible assets in progress	-	4,436	3,866	-	(232)	(10)	8,060
Other	-	65,531	3,543	(1,307)	686	53	68,506
Total cost	-	**2,021,378**	**10,902**	**(3,977)**	**557**	**(1,424)**	**2,027,436**
Accumulated amortisation:							
Administrative concessions	-	(1,032)	(24,287)	-	-	(5)	(25,324)
Patents, licences and trademarks	-	(1,977)	(5,752)	-	-	120	(7,609)
Administrative authorisations	-	(366)	(3,304)	-	-	315	(3,355)
Customer portfolio	-	(2,069)	(8,762)	-	-	347	(10,484)
Computer software	-	(71,543)	(2,510)	2,516	1	213	(71,323)
Asset usage rights	-	(13,476)	(3,043)	-	-	345	(16,174)
Accreditations	-	(637)	(5,385)	-	-	194	(5,828)
Other	-	(43,588)	(1,527)	1,255	(104)	(37)	(44,001)
Total accumulated amortisation	-	**(134,688)**	**(54,570)**	**3,771**	**(103)**	**1,492**	**(184,098)**
Total impairment losses	-	-	-	-	-	-	-
Total net value	-	**1,886,690**	**(43,668)**	**(206)**	**454**	**68**	**1,843,338**

Identification and measurement of intangible assets in business combinations

The initial fair value of the intangible assets identified in the different business combinations of Group are as follows:

	Thousands of Euros
	31/12/2024
Administrative authorisations	68,645
Trademark	287,522
Administrative concessions	914,525
Customer portfolio	310,617
Rights of use	8,234
Acreditations	256,415
Technology	5,484
Total	**1,851,442**

In 2024, the amortisation charge associated with these revalued assets recognised in the accompanying consolidated statement of profit or loss amounted to EUR 48,514 thousand.

The calculation methods used to measure at fair value the assets identified in the business combinations were as follows:

- The Income Approach method and specifically the Multi-Period Excess Earnings method, whereby the value of the asset is the present value of the projected flows from that asset over the useful life assigned to the related contract, was used to calculate the fair value of administrative authorisations.
- The Royalty Relief method, whereby the value of the asset is the present value of future royalty income from the use of the trademarks by the licensees, was used to calculate the value of the trademarks and trademark licence agreements.
- The Royalty Relief method, whereby the value of the asset is the present the value of a specific intangible asset is estimated from the projected expenses saved due to the ownership of the technology intellectual property, was used to calculate the value of the technology.
- In order to measure the fair value of the accreditations and awards, the Income Approach, and more specifically the Multi-Period Excess Earnings method, was considered, and the economic benefits attributable to these intangible assets were projected over their years of estimated useful life.
- The Income Approach and specifically the Multi-Period Excess Earnings method, taking into account the useful lives of the customers and the discounted revenue they account for was used to calculate the value of the customer portfolios.
- The fair value of administrative concessions was calculated using the Income Approach, specifically the Discounted Cash Flow method, applying a country-specific discount rate based on the location of operations. The possibility of contract renewal was considered in the contracts that include extension options and are deemed highly probable.

The main intangible assets are as follows:

- Administrative authorisations and concessions:

The administrative authorisations relate to vehicle roadworthiness testing services managed solely by the Group mainly in Spain (Catalonia), as well as in Ecuador and Uruguay. In the case of Catalonia, the cost of the authorisation is depreciated over its useful life until 2035 (see Note 26.b).

Administrative concessions include mainly the operating rights for vehicle roadworthiness testing facilities for a specified period of time, as well as the IDIADA concession agreement (Note 2.b.e.3 and Note 3.b). At 31 December 2024 the Group was managing various administrative concessions relating to vehicle roadworthiness testing services, mainly in Spain (Aragon, Galicia and the Basque Country), Ireland, Argentina and Chile. These administrative concessions, which are amortised on the basis of their useful life, expire on various dates until 2044.

Each concession or authorisation is granted through tender specifications or a regulatory agreement. A tender specification or agreement is commonly used for each Autonomous Community in the case of Spain.

- Patents, licences and trademarks:

These include the value of the Applus, IDV, Besikta, Bylsin and Supervisión y Control trademarks, which are amortised over a period of 7.5 to 30 years.

- Customer portfolio:

The customer portfolio relates to the value of the various contracts entered into by the various Group companies or to customer relationships whose useful life is defined based on historical statistical evidence of the average relationship length. The contracts are being amortised over the estimated useful life between 5 and 23 years.

- Accreditations and awards:

The accreditations relate to QPS Group, granted by various US, Canadian and European public institutions for the purpose of performing trials in accordance with the pertinent standards, to IMA Group, related to the railway and aerospace industries, to Lightship Security Group, related to hardware, software, and cryptography certification industries and to Rescoll Group associated to the aerospace industry. The awards relate to the Reliable Analysis business that was acquired and were granted by various car manufacturers to a small group of companies authorised to test the quality of the components of the suppliers of those manufacturers. They are amortised over a period between 10 and 30 years, based on the years of estimated useful life of each accreditation or award.

- Asset usage rights:

These include mainly the carrying amounts of the usage rights transferred by Laboratori General d'Assaig i Investigació (now the Catalonia Autonomous Community Government) on the incorporation of LGAI Technological Center, S.A..

- Technology:

Technology includes the value of those technologies owned by the Group that provide a competitive advantage, as there are no direct substitutes in the market. Notable examples include cryogenic, laser, and heating coatings technologies. Each technology is amortised over a period from 10 to 24 years.

Intangible assets by cash-generating unit

The detail, by cash-generating unit, of the intangible assets at year-end 2024:

	2024 – Thousands of Euros					
	Automotive	Energy & Industry	Laboratories	IDIADA	Others	**Total**
Cost:						
Administrative concessions	281,701	182	-	633,606	-	**915,489**
Patents, licences and trademarks	55,693	187,068	47,570	30	142	**290,503**
Administrative authorisations	68,346	-	-	-	-	**68,346**
Customer portfolio and other	71,232	199,643	40,305	-	-	**311,180**
Computer software	20,153	31,285	8,527	8,447	15,367	**83,779**
Asset usage rights	2,723	-	22,434	-	-	**25,157**
Accreditations	21,868	-	234,548	-	-	**256,416**
Advances of intangible assets in progress	2,080	2,799	360	2,821	-	**8,060**
Other	2,111	27,786	8,068	30,541	-	**68,506**
Total cost	**525,907**	**448,763**	**361,812**	**675,445**	**15,509**	**2,027,436**
Accumulated amortisation:						
Administrative concessions	(17,981)	(182)	-	(7,161)	-	**(25,324)**
Patents, licences and trademarks	(2,340)	(3,916)	(1,185)	(26)	(142)	**(7,609)**
Administrative authorisations	(3,355)	-	-	-	-	**(3,355)**
Customer portfolio and other	(1,760)	(6,545)	(2,179)	-	-	**(10,484)**
Computer software	(19,387)	(24,936)	(6,745)	(7,684)	(12,571)	**(71,323)**
Asset usage rights	(1,638)	-	(14,536)	-	-	**(16,174)**
Accreditations	(1,093)	-	(4,735)	-	-	**(5,828)**
Other	(561)	(18,306)	(2,465)	(22,669)	-	**(44,001)**
Total accumulated amortisation	**(48,115)**	**(53,885)**	**(31,845)**	**(37,540)**	**(12,713)**	**(184,098)**
Total impairment (Note 6)	-	-	-	-	-	-
Total net value	**477,792**	**394,878**	**329,967**	**637,905**	**2,796**	**1,843,338**

Impairment of intangible assets

As a result of the impairment assessment of non-current assets carried out in 2024, no indicators of impairment were identified that would require a full impairment test. Accordingly, no impairment of intangible assets has been recognized.

The main assumptions used in the impairment tests are detailed in Note 6.

Other matters

At 31 December 2024, fully amortised intangible assets in use amounted to EUR 107,902 thousand. The Group did not have any temporarily idle items at 31 December 2024.

At 31 December 2024 the Group has undertaken certain investment commitments under the framework of the New Contract, the details of which can be found in resolution ECO2695/2024, which awarded the public tender for the sale of 80% of the shares representing the capital of Idiada.

Certain Group companies have intangible assets that must be handed over to the Government at the end of the related concession terms or at the end of the existing contract, without considering those arisen from the business combination. The detail of the carrying amount of the assets subject to reversion at 31 December 2024 is as follows:

	2024 – Thousands of Euros
	Net cost
Applus Iteuve Euskadi, S.A.U.	8
LGAI Technological Center, S.A.	159
Applus Uruguay, S.A.	1,033
Revisiones Técnicas Applus del Ecuador ApplusIteuve, S.A.	3,408
Supervisión y Control, S.A.U.	3,923
Total	**8,531**

6. Impairment of assets

In accordance with IAS 36, the Recoverable Amount of the Group's CGUs is estimated based on the Value in Use.

The Value in Use by CGU is determined based on the present value of the cash flows that will foreseeably be generated in the future. For this purpose, the discounted free cash flow ("DCF") method is applied based on the projections expressed in the currency in which each CGU operates.

The DCF method discounts the present value of the future free cash flows at a discount rate (weighted average cost of capital or "WACC") which reflects the time value of money and the risks associated with the aforementioned expected cash flows.

Since the assets have been generated by the business acquisitions indicated in note 2.b.e in the year 2024, and the accounting for the acquisitions is provisional as of December 31, 2024, the Group considers that their valuation covers the carrying value of the net assets of the different CGUs, since no indications of impairment have been identified since their acquisition and until December 31, 2024, so a detailed impairment test has not been carried out at the end of the year.

7. Property, plant and equipment

The changes in 2024 in the various property, plant and equipment accounts and in the related accumulated depreciation and provision were as follows:

	2024 – Thousands of Euros						
	Balance at 1 January 2024	Changes in the scope of consolidation (Note 2.b.e.)	Additions or charge for the year	Disposals or reductions	Transfers	Changes in exchange rates and other	Balance at 31 December 2024
Cost:							
Land and buildings	-	195,969	7,114	(36,736)	1,267	810	168,424
Plant and machinery	-	516,292	16,159	(39,326)	10,562	1,999	505,686
Other fixtures, tools and furniture	-	61,271	2,032	(461)	720	189	63,751
Other items of property, plant and equipment	-	71,025	3,050	(1,528)	(4,517)	771	68,801
Advances and property, plant and equipment in progress	-	41,849	20,549	(9,621)	(8,276)	677	45,178
Grants	-	(22,479)	-	15,814	(1,003)	(23)	(7,691)
Total cost	**-**	**863,927**	**48,904**	**(71,858)**	**(1,247)**	**4,423**	**844,149**
Accumulated depreciation:							
Land and buildings	-	(100,108)	(28,784)	45,420	50	(691)	(84,113)
Plant and machinery	-	(373,392)	(29,613)	38,552	(1,686)	(973)	(367,112)
Other fixtures, tools and furniture	-	(45,423)	14,512	(15,644)	(774)	(131)	(47,460)
Other items of property, plant and equipment	-	(65,887)	(2,340)	1,372	3,203	(764)	(64,416)
Total accumulated depreciation	**-**	**(584,810)**	**(46,225)**	**69,700**	**793**	**(2,559)**	**(563,101)**
Total impairment	**-**	**(6,382)**	**3,865**	**1,160**	**-**	**(35)**	**(1,392)**
Total net value	**-**	**272,735**	**6,544**	**(998)**	**(454)**	**1,829**	**279,656**

In 2024 the depreciation and impairment charge of property, plant and equipment recognised in the accompanying consolidated financial statements amounted to EUR 42,360 thousand.

In 2024 the additions are related to the Group's normal course of operations.

The gross value of fully depreciated items of property, plant and equipment in use at 31 December 2024 amounted to EUR 309,936 thousand. The Group did not have any temporarily idle items at 31 December 2024.

The Group has taken out insurance policies to cover the possible risks to which its property, plant and equipment are subject and the claims that might be filed against it for carrying on its business activities. These policies are considered to adequately cover the related risks.

At 31 December 2024 the Group has undertaken certain investment commitments under the framework of the New Contract, the details of which can be found in resolution ECO2695/2024, which awarded the public tender for the sale of 80% of the shares representing the capital of Idiada.

At the end of 2024, no borrowing costs had been capitalised to property, plant and equipment and no disbursements made or advances granted.

No borrowing costs had been capitalised to property, plant and equipment at the end of 2024 and no disbursements made or advances granted at 31 December 2024.

Certain Group companies have property, plant and equipment that must be handed over to the Government at the end of the related concession term or at the end of the applicable agreement pursuant to the terms and conditions thereof. The detail of the net cost of the assets subject to this reversion at 31 December 2024 is as follows:

	2024 - Thousands of Euros
	Net Cost
Applus Iteuve Technology, S.L.U.	6,080
Applus Iteuve Euskadi, S.A.U.	169
Total	**6,249**

At 31 December 2024, no significant property, plant and equipment were subject to restrictions or pledged as security for liabilities.

8. Non-current financial assets

The changes in the various non-current financial asset accounts in 2024 have been as follows:

	2024 – Thousands of Euros					
	Balance at 1 January 2024	Changes in the scope of consolidation (Note 2.b.e.)	Additions or charge for the year	Disposals, transfers or dividend distribution	Change in exchange rate	Balance at 31 December 2024
Non-current receivables	-	9,192	2,268	(2,170)	(316)	8,974
Deposits and guarantees	-	14,778	6,474	(452)	113	20,913
Credits to related parties (Note 27)	-	-	2,800	-	-	2,800
Total	**-**	**23,970**	**11,542**	**(2,622)**	**(203)**	**32,687**

The aforementioned financial assets are measured at amortised cost as indicated in Note 3.e.

Deposits and guarantees

At 31 December 2024, "Deposits and Guarantees" included EUR 4.0 million relating to restricted cash deposits to secure certain contracts entered into.

9. Inventories

The detail of the Group's inventories at 31 December 2024 is as follows:

	Thousands of Euros
	31/12/2024
Goods held for resale	11,586
Raw materials and other supplies	395
Total inventories	**11,981**

These inventories relate mainly to X-Ray material used in non-destructive testing by the Energy & Industry division and reagents, fungibles and chemical compounds used in laboratory or field tests by the Laboratories division.

The Group estimates that the inventories will be realised in less than twelve months.

The Group does not recognise any inventory write-downs since inventories are derecognised when they are defective or obsolete.

10. Trade receivables for sales and services, trade receivables from related companies and other receivables

The detail of these current asset headings in the accompanying consolidated statement of financial position as at 31 December 2024 is as follows:

	Thousands of Euros
	31/12/2024
Trade receivables for sales and services	336,927
Work in progress	170,872
Expected credit loss	(22,933)
Trade receivables for sales and services	**484,866**
Trade receivables from related companies (Note 27)	184
Other receivables	30,677
Other accounts receivable from public authorities	11,686
Total trade and other receivables	**527,413**

"Other receivables" includes the receivables held by the Group at the end of the financial year that do not arise directly from its ordinary activities of providing services or selling goods.

The Group does not charge interest on receivables maturing within one year. The fair value and the nominal value of these assets do not differ significantly.

The detail of the age of the debt under "Trade receivables for sales and services" is as follows:

	Thousands of Euros
	31/12/2024
Not due	220,436
0-30 days	52,569
31-90 days	23,656
91-180 days	13,247
181-360 days	13,228
More than 360 days	13,791
Total trade receivables for sales and services	**336,927**
Expected credit loss	**(22,933)**
Total trade receivables for sales and services, net	**313,994**

As indicated in Note 3.q in relation to the recognition of revenue from contracts with customers (IFRS 15), for contracts in which performance obligations are measured over time, the difference between the revenue recognised for services rendered and the amounts actually billed to the customer is analysed systematically on a contract-by-contract basis. If the amount billed is lower than the revenue recognised, the difference is recognised as an asset under "Trade receivables for sales and services - Amounts to be billed for projects in progress" for amounts which the Parent's Directors consider are reasonably certain to be ultimately billed, whereas if the amount of revenue recognised is lower than the amount billed, a liability is recognised under "Trade and other payables" (see Note 19). In 2024 there were no significant changes in the aforementioned line items as a result of business combinations or significant adjustments to the measurement of the stage of completion, transaction prices or the contracts that would have a significant impact on the revenue recognised in the year.

Credit risk

The Group's main financial assets are cash and cash equivalents, trade and other receivables and investments, which represent the Group's maximum exposure to credit risk in relation to its financial assets.

The Group's credit risk is therefore mainly attributable to its trade receivables. The amounts presented in the consolidated statement of financial position are net of allowances for doubtful debts, estimated by Group's Management based on prior experience and its assessment of the current economic environment.

The Group does not have a significant concentration of credit risk, with exposure spread over a large number of customers, divisions, markets and geographical areas.

However, the Group's Finance Management considers credit risk to be key to day-to-day management of the business and focuses its efforts on controlling and supervising receivables and doubtful debts.

The Group has established a customer acceptance policy based on the periodic evaluation of liquidity and solvency risks and the establishment of credit limits for its debtors. The Group also periodically analyses the age of its trade receivables in order to cover possible bad debts.

The changes in "Expected credit loss", in accordance with the expected credit loss model, in 2024 were as follows:

	Thousands of Euros
Balance at 1 January 2024	-
Changes in the scope of consolidation (Note 2.b.e.)	18,356
Additions	7,398
Amounts used	(1,488)
Disposals	(1,481)
Effect of exchange rate changes	148
Balance at 31 December 2024	**22,933**

11. Current financial assets, cash and cash equivalents

Current financial assets

At 31 December 2024 the amount included as short-term deposits and guarantees amounting to EUR 3,099 thousand and other financial assets of EUR 1,080 thousand, whose conversion to cash is expected to be within 12 months.

Cash and cash equivalents

At 31 December 2024 the amount classified as "Cash and Cash Equivalents" in the accompanying consolidated statement of financial position related in full to cash for a total amount of EUR 171 million and to financial assets readily convertible into EUR 6 million of cash to a minimal risk of change in value and maturity of less than 3 months.

The aforementioned financial assets are measured at amortised cost as indicated in Note 3.e.

12. Equity

a) Share capital

On 13 June 2023 (date of incorporation of the Company), the Company issued 4 ordinary shares with a nominal value of EUR 1 each, all fully subscribed and paid.

Ordinary shares carry full voting, dividend and distribution rights, but do not have any redemption rights.

Consequently, as of 31 December 2023, the share capital of the Company was represented by 4 ordinary shares with a nominal value of EUR 1 each, all fully subscribed and paid.

On 12 June 2024, the Company undertook a share subdivision, increasing the number of ordinary shares to 400 with a nominal value of EUR 0.01 each, all fully subscribed and paid. On the same date, the Company issued an additional 753,774,644 ordinary shares, each with a nominal value of EUR 0.01 and a share premium of 0.99 EUR, all of which were fully subscribed and paid.

Consequently, as of 12 June 2024, the Company's share capital was represented by 753,775,044 ordinary shares with a nominal value of EUR 0.01, all fully subscribed and paid.

On 21 November 2024, each ordinary share of EUR 0.01 was re-designated as an A ordinary share of 0.01, having the same rights and being subject to the same restrictions.

On 21 November 2024, the Company issued 4,200,000 B ordinary shares with a nominal value of EUR 0.01 each and a share premium of 0.99 EUR, all fully subscribed and paid.

On 10 December 2024, the Company issued 55,860,565 A ordinary shares with a nominal value of EUR 0.01 each and a share premium of 0.99 EUR, all fully subscribed and paid.

Consequently, as of 31 December 2024, the Company's share capital was represented by 809,635,609 A ordinary shares with a nominal value of EUR 0.01, all fully subscribed and paid, and 4,200,000 B ordinary shares with a nominal value of EUR 0.01, all fully subscribed and paid.

At 31 December 2024 the shareholders owning interests in the share capital of the Parent Company are as follows:

Amber TopCo S.a.r.l	50.00%
Cube Amber UK Holdings Limited	47.44%
Cube Amber USTE HoldCo, LLC	2.56%

b) Reserves and share premium

At 31 December 2024 the share premium reserves amounted to EUR 801,596 thousand and it is fully available.

The Companies Act 2006 allows the use of the share premium reserves balance to increase capital and it does not establish specific restrictions on the availability of that balance.

At the closing of the financial year 2024 the Group owns reserves that add up to EUR (25,063) thousand as a result of the additional acquisition of shares in Applus Services, S.A. in November 2024.

c) Valuation Adjustments

The amount classified under "Valuation adjustments" in the consolidated statement of financial position is composed partially by foreign currency translation reserves and hedging reserves.

The detail of the foreign currency translation at 31 December 2024 is as follows:

	Thousands of Euros
	31/12/2024
Energy & Industry	1,470
Laboratories	15
Automotive	(2,632)
IDIADA	(107)
Other	110
Total	**(1,144)**

The hedging reserves includes the effective hedging portion of the financial derivative instruments that is a negative amount of EUR 5,775 thousand net of deferred tax (see gross amount of EUR 7,700 thousand in Note 14 and tax amount of EUR 1,925 thousand in Note 20).

*d) **Capital risk management***

The Group manages its capital to ensure that its subsidiaries can continue operating in accordance with the going-concern principle of accounting. The Group is also committed to maintain leverage levels that are consistent with its growth, solvency and profitability objectives.

The data relating to the financial leverage ratios at the end of 2024 is as follows:

	Thousands of Euros
	31/12/2024
Bank borrowings (Note 14)	1,843,273
Borrowings from related parties (Note 27)	7,101
Other financial liabilities (Note 15)	24,006
Current financial assets (Note 11)	(4,179)
Cash and cash equivalents (Note 11)	(177,100)
Net financial debt	**1,693,101**
Total equity attributable to the shareholders of the Parent	**618,672**
Leverage (Net financial debt / Net debt + Equity attributable to the shareholders of the Parent)	**73%**

13. Non-controlling interests

"Non-controlling interests" in the accompanying consolidated statement of financial position reflects the equity of the non-controlling shareholders in the consolidated companies. Also, the balance of "Profit Attributable to Non-Controlling Interests" in the accompanying consolidated income statement reflects the share of these non-controlling interests in the consolidated profit or loss for the year.

The detail of the non-controlling interests of the fully consolidated companies in which ownership is shared with third parties in 2024 is as follows:

	2024 - Thousands of Euros		
	Share capital and reserves	Profit (Loss)	Total
Applus subgroup	317,289	14,750	332,039
Total non-controlling interests	**317,289**	**14,750**	**332,039**

The changes in "Non-Controlling Interests" in 2024 are summarised as follows:

	Thousands of Euros
	2024
Beginning balance	**-**
Changes in the scope of consolidation (Note 2.b.e.)	364,144
Dividends	(20,131)
Translation differences	906
Other changes	(27,630)
Profit for the year	14,750
Ending balance	**332,039**

14. Obligations and bank borrowings

The detail, by maturity, of the obligations and bank borrowings at 31 December 2024 in the consolidated statement of financial position is as follows:

	2024 - Thousands of Euros						
	Limit	Short Term Drawn	Long Term Drawn				Total
			2026	2027	2028	2029 onwards	
Senior Facilities Agreement: Facility B	**800,000**	-	-	-	-	800,000	**800,000**
Senior Facilities Agreement: Revolving Credit Facility	**200,000**	-	-	-	110,122	-	**110,122**
Notes	**895,000**	-	-	-	-	895,000	**895,000**
Debt arrangement fees	-	(6,440)	(6,440)	(6,440)	(6,440)	(2,850)	**(28,610)**
Credit facilities	**82,364**	28,065	-	-	-	-	**28,065**
Accrued interests	-	30,597	-	-	-	-	**30,597**
Interest rate hedging swaps	-	-	-	7,700	-	-	**7,700**
Other loans	-	140	58	24	24	17	**263**
Obligations under finance leases	-	25	40	-	-	-	**65**
Other hedging instruments	-	71	-	-	-	-	**71**
Total	**1,977,364**	**52,458**	**(6,342)**	**1,284**	**103,706**	**1,692,167**	**1,843,273**

At 31 December 2024, the debt structure of the Group consists mainly of a senior facilities agreement (the "Senior Facilities Agreement"), consisting of a EUR 800 million term facility ("Facility B") and a EUR 200 million credit facility ("Revolving Credit Facility"), EUR 895 million of notes (the "Notes"), and various credit facilities.

The "Senior Facilities Agreement" was entered into by Amber Holdco Limited (the "top guarantor"), Amber FinCo PLC (the "original borrower"), among other Group companies, on 7 June 2024. The Group company Applus Services, S.A. has acceded thereto, as borrower and guarantor, on 3 September 2024 allowing it to directly access this financing.

Additionally, Amber FinCo PLC issued EUR 895 million notes (the "Notes"), pursuant to an indenture (the "Indenture"), dated as of 16 July 2024. All of these agreements have been entered into by Amber Holdco Limited and other Group companies, all of them as guarantors.

The Group had liquidity of EUR 321 million at 31 December 2024, taking into account cash and cash equivalents reflected in the accompanying consolidated statement of financial position and the undrawn balances of the financing lines detailed previously.

a) Senior Facilities Agreement and Notes

The "Senior Facilities Agreement," accrues an interest rate based on Euribor for EUR-denominated tranches (with EUR 800 million drawn under "Facility B" and EUR 74.1 million drawn under the "Revolving Credit Facility" as of the end of 2024), SOFR for USD-denominated tranches (with USD 37.5 million of USD-denominated loans drawn under the "Revolving Credit Facility"as of the end of 2024), in each case, plus the applicable margin.

Effective from 30 September 2024, the Group company Amber FinCo PLC entered into two interest rate hedging swaps for EUR 500 million and EUR 300 million, respectively, as a hedge for "Facility B". These instruments mature on 30 September 2027.

The "Revolving Credit Facility" matures on 11 December 2028, and the "Facility B" matures on 11 June 2029.

The "Notes" accrue a market interest rate and mature 15 July 2029.

The detail of the "Senior Facility Agreement" and the "Notes" entered into by Amber Holdco Limited and considering the amounts drawn by each borrowing entity, at 31 December 2024 is as follows:

2024

Tranche	Thousands of Euros			Maturity
	Limit	Amount drawn + interest added to principal by Applus Services, S.A.	Amount drawn + interest added to principal by Amber FinCo PLC	
Senior Facilities Agreement: Facility B	800,000	-	800,000	11/06/2029
Senior Facilities Agreement: Revolving Credit Facility	200,000	35,982	74,140	11/12/2028
Notes	895,000	-	895,000	15/07/2029
Accrued Interests	-	413	30,147	
Debt arrangement expenses	-	-	(28,610)	
Hedging instruments	-	-	7,700	30/09/2027
Total	**1,895,000**	**36,395**	**1,778,377**	

a.1.) Obligations, restrictions and guarantees under the "Senior Facility Agreement" and the ""Indenture"

The "Senior Facilities Agreement" and the "Notes", both entered into by the Group company Amber Holdco Limited, are senior secured obligations secured by first-ranking security interests over certain bank accounts and intercompany receivables as well as a general debenture over the assets of such guarantors and also shares of capital stock held by guarantors in any other guarantor (see Note 26.a). The Guarantors are material Group companies in Spain, the Netherlands, Germany, Ireland, Sweden, Denmark, the United States, Canada and Australia.

As of 31 December 2024, the "Senior Facilities Agreement" and the "Indenture", both entered into by the Group company Amber Holdco Limited, are subject to compliance with certain financial obligations to be met by Amber Holdco Limited and its subsidiaries.

According to the established terms, Amber Holdco Limited does not foresee any breaches of these financial obligations in the coming years.

b) Credit facilities and other loans

The interest rates on the credit facilities and loans are tied to Euribor and SOFR, plus a market spread.

The Group entered into non-recourse factoring agreements to sell outstanding receivables from customers for up to a maximum of EUR 33 million bearing interest at the market rate, of which EUR 27,326 thousand had been used at 2024 year-end.

c) Disclosure for currency of obligations and bank borrowings

The detail of the main current and non-current obligations and bank borrowings at 31 December 2024 by currency, is as follows:

	2024 - Thousands of Euros						
	Euro	US dollar	Canadian dollar	Colombian Peso	Chilean peso	Others	Total
Senior Facilities Agreement: Facility B	803,073	-	-	-	-	-	**803,073**
Senior Facilities Agreement: Revolving Credit Facility	74,606	36,395	-	-	-	-	**111,001**
Notes	922,012	-	-	-	-	-	**922,012**
Others loans	263	-	-	-	-	-	**263**
Credit facilities	21,734	6,151	2	62	95	58	**28,102**
Finance leases	34	-	14	-	4	13	**65**
Hedging instruments	71	-	-	-	-	-	**71**
Total	**1,821,793**	**42,546**	**16**	**62**	**99**	**71**	**1,864,587**

15. Other non-current financial liabilities

The detail at 31 December 2024 is as follows:

	Thousands of Euros
	31/12/2024
Payable due to reversion	20,299
Other non-current financial liabilities	3,707
Total other non-current financial liabilities	**24,006**

"Payable due to reversion" for 2024 essentially includes the provisions for the guarantees covering the reversion of land on which certain vehicle roadworthiness testing centres are located (see Note 26.b). The payment period relating to these guarantees will not be known until the process described in Note 26.b has been completed.

"Other financial liabilities" includes mainly various loans with favourable terms and conditions that the subsidiaries have been granted by various public bodies. These loans mature between 2026 and 2027.

16. Financial risks and derivative financial instruments

Financial risk management policy

The main purpose of the Group's financial risk management activity is to assure the availability of funds for the timely fulfilment of financial obligations and to protect the value in euros of the Group's economic flows and assets and liabilities.

This management activity is based on the identification of risks, the determination of tolerance to each risk, the analysis of the suitability of the hedging of financial risks, and the control of the hedging relationships established.

The Group's policy consists on hedging all significant and intolerable risk exposures as long as there are adequate instruments for this purpose and the hedging cost is reasonable.

The Group's financial risks are managed on a single and integrated basis, which enables it to identify the existence of natural hedges between and within the various lines of business and to thus optimise the arrangement of hedges in markets. All external hedges, including those relating to subsidiaries and those arranged on their behalf, must be authorised and arranged on a centralised basis at Group level.

Following is a description of the main financial risks to which the Group is exposed and the practices established:

a) *Foreign currency risk*

Group's Management, based on activity in countries outside the eurozone, monitors the changes in the various currencies in which it operates and assesses the foreign currency risk that could affect its financial statements. Normally, the operations in each of the countries where the Group operates, both income and expenses are in local currency so foreign currency risk only impacts equity.

To manage foreign currency risk, the Group takes the following measures:

- If the financial market of the country in which the investment is made allows for adequate financing to be obtained in terms of timing and cost, hedging is naturally obtained through financing taken in the same currency as that of the investment.
- If the above is not possible, the Group determines asset and liability sensitivity to exchange rate fluctuations on the basis of the extent and severity (volatility) of the risk exposure.

In relation to foreign currency risk, the estimated sensitivity in the Group's consolidated statements of profit or loss for 2024 to a change of +/-5% in the exchange rates against the euro of the main currency in which the Group operates, US dollar, would entail approximately a +/-1% variation of the Group's revenues.

b) *Interest rate risk*

Interest rate risk relates to the effect on profit or loss of rises in interest rates that increase borrowing costs. Exposure to this risk is mitigated by the natural hedging offered by businesses in which inflation and/or interest rates are factors which are part of the periodical tariff and price revision process. The other exposure is assessed periodically and, taking into consideration the projected interest rate fluctuations in the main borrowing currencies, the desirable fixed-rate protection levels and periods are determined. The structure thus established is achieved by means of new financing and/or the use of interest rate derivatives.

Net debt at floating rates is generally tied to Euribor for the debt in euros and to SOFR for the debt in American dollars.

The acquisition of Applus Services S.A. (see Note 2.e.1.1) was financed through loans granted by the related company Amber FinCo PLC. In addition, the Group company Applus Services, S.A. joined the Senior Facilities Agreement, entered into by Amber Holdco Limited (the "parent"), Amber FinCo PLC (the "original borrower"), and other related companies, as a borrower and guarantor on 3 September 2024, which enables it to directly access this financing.

The detail of the average interest rate and of the average financial debt drawn is as follows:

	2024
Average interest rate	6.93%
Average financial debt drawn (thousands of euros)	860,424

On the basis of the financial debt drawn, the impact on borrowing costs of a change of half a point in the average interest rate would be as follows:

	2024	
Change in interest rate	0.50%	-0.50%
Change in borrowing costs (thousands of euros)	1,211	(1,211)

c) Liquidity risk

Liquidity risk relates to the possibility of adverse situations in the capital markets preventing the Group from financing, at reasonable market prices, its obligations relating to both non-current financial assets and working capital requirements, or of the Group being unable to implement its business plans using stable financing sources.

The Group takes various preventative measures to manage liquidity risk:

- The capital structure of each company is established taking into account the degree of volatility of the cash generated by it.
- Debt repayment periods and schedules are established on the basis of the nature of the needs being financed.
- The Group diversifies its sources of financing through continued access to financing and capital markets.
- The Group secures committed credit facilities for sufficient amounts and with sufficient flexibility.

d) Inflation risk:

In 2024, inflation in the euro zone has remained stable. The great majority of the Group's expense contracts are indexed to inflation, being the main ones those related to leased infrastructures. Likewise, the great majority of the contracts between the Group and its clients are indexed to inflation, meaning that much of this risk is naturally mitigated.

e) Other risks:

The Group continues to observe closely the geopolitical and macroeconomic situation in the markets in which it operates and it monitors the degree of achievement of its Business Plan that includes the 2025 budget approved by the Joint Directors of the Parent Company and the expectations for the following years. Special attention is paid to technology-related risks and those derived from cyberattacks, as well as to environmental, regulatory and labour-related risks. In no case were any significant impacts detected for the Group. The Group's liquidity at year-end amounted to EUR 321 million (see Note 14).

Hedging instruments arranged

In 2024 the Group holds foreign currency derivatives with banks with a high credit rating.

The Group opted to apply hedge accounting, as permitted by IFRSs, and appropriately designated the hedging relationships in which the derivatives are fair value hedges, thereby neutralising the exchange rate gains or losses on the hedged items.

The detail of the current hedging instruments is as follows:

- Exchange rate hedging forward amounting to USD 355 thousand. The maturity of this instrument is on 27 February 2025.
- Exchange rate hedging forward amounting to USD 721 thousand. The maturity of this instrument is on 27 February 2025.

At 31 December 2024, the balance of "Non-Current Liabilities – Derivative Financial Instruments" contains the fair value of the two interest rate hedging swaps of EUR 7,700 thousands and the balance of "Current Liabilities – Obligations and Bank Borrowings" contains the fair value of the derivatives of EUR 71 thousand and (see Note 14).

The fair value hedging relationships designated using these instruments are considered to be highly effective.

17. Non-current provisions

The detail of "Non-Current Provisions" in 2024 year-end is as follows (in thousands of euros):

	31/12/2024
Long-term employee obligations	23,872
Other provisions	10,480
Non-Current provisions	**34,352**

The changes in "Non-Current Provisions" in 2024 are as follows:

	Thousands of Euros
Balance at 1 January 2024	-
Changes in the scope of consolidation (Note 2.b.e)	36,282
Additions	2,574
Amounts used	(5,443)
Effect of exchange rate changes	939
Balance at 31 December 2024	**34,352**

The recognised provisions constitute a fair and reasonable estimate of the effect on the Group's equity that could arise from the resolution of the lawsuits, claims or potential obligations that they cover. They were quantified by the Group's Management and the Management of the subsidiaries, with the assistance of their advisers, considering the specific circumstances to each case.

a) Long-term employee obligations:

Long-term employee obligations contain, mainly, benefits to certain employees in the Middle East amounting to EUR 17,144 thousand, Europe amounting to EUR 2,572 thousand and Spain amounting to EUR 3,924 thousand.

The long-term employee obligations in the Middle East relate to benefits that employees receive at the end of their employment with the Group. These benefits are defined by local laws and are very similar between each other. The accrual is updated based on an actuarial valuation basis made by an independent expert, based on discount rate, expected salary increase, death rate and turnover staff rate.

The benefits in Europe relate, mainly, to the companies located in the Netherlands. These plans include the provision to pay one monthly salary payment to current employees upon completing 25 years of service and two monthly salaries payments upon completing 40 years of service.

The benefits in Spain relate to benefits that the employees from Galicia Automotive business receive at the end of their employment with the Group. These benefits are determined by Collective Agreement that the employees of auto stations are subjected, where some compromises from the Company to the employees are established, when some conditions related to seniority and date of termination of employment relation are met.

b) Other provisions:

Other provisions mainly contain:

	Thousands of Euros
	31/12/2024
Tax risks	2,737
Legal contingencies	1,629
Other provisions	6,114
Total	**10,480**

"Other provisions" includes provisions related to other liabilities, including liabilities assumed in business combinations at the date of acquisition of new companies by the Group.

Since, at 31 December 2024 no changes had occurred in the estimates made by the Management, these provisions were not re-estimated, and neither were they re-estimated as a result of the adoption of IFRIC 23.

18. Other non-current and current liabilities

The detail of "Other non-current liabilities" and "Other current liabilities" in 2024 is as follows (in thousands of euros):

	31/12/2024
Contingent purchase consideration	24,905
Other non-current liabilities	10,874
Other non-current liabilities	**35,779**
Contingent purchase consideration	38,258
Other current liabilities	13,476
Other current liabilities	**51,734**
Total other liabilities	**87,513**

"Variable price of the acquisition of ownership interest payable" includes the amounts payable for business combinations performed in 2024 and prior years in relation to contingency pay-outs and variable pay-outs (earn outs), which the Parent's Directors consider will comply with the related payment terms and conditions and should therefore be paid. The variations registered under "Variable price of the acquisition of ownership interest payable at long term" are mainly due to the additions of new business combinations described in Note 2.b.e.1, recalculations of value based on updates of the business plans or the reversions done due to the payments effected within the period established at the date of its initial recognition.

The classification between current and non-current at 2024 year-end is based on its payment due date.

19. Trade and other payables

The detail of trade and other payables in 2024 is as follows:

	Thousands of Euros
	31/12/2024
Trade and other payables	359,563
Trade and other payables with related companies (Note 27.b)	1
Remuneration payable	98,292
Tax payable	85,572
Total	**543,428**

The difference between the reasonable and nominal value does not differ significantly.

"Trade and other payables" include EUR 111,057 thousand in relation to deferred income – WIP.

"Remuneration payable" mainly relate to ordinary remuneration payable which includes the annual bonus and other remunerations payable such as extra-pay and holidays accruals.

In "Tax payable" the Group recognised the amounts payable of value added taxes, social security taxes and personal income tax withholdings (or equivalent taxes in each country).

20. Corporate income tax

20.a Corporate income tax expense recognised in the consolidated statement of profit or loss

The detail of the corporate income tax expense recognised in 2024 is as follows (in thousands of euros):

	2024
Current tax:	
For the year	36,942
Spanish claims favourable resolutions (Note 20.f)	(29,428)
	6,954
Deferred tax:	
For the year	(20,877)
	(20,877)
Corporate Income tax expense/(benefit)	**(13,923)**

The detail of the changes in deferred taxes, recognised as corporate income tax expense/(benefit) in the consolidated statement of profit or loss in 2024 is as follows (in thousands of euros):

	2024
Temporary differences:	
Amortisation of intangible assets	(9,914)
Others	(10,963)
Deferred corporate income tax expense/(benefit)	**(20,877)**

The corporate income tax expense is calculated in 2024 as follows (in thousands of euros):

	2024
Loss before tax	**(162,023)**
Consolidated corporate income tax rate at 25%	**(40,506)**
Tax effect of:	
Different tax rates and unrecognized tax losses generated during the year	56,011
Spanish claims favourable resolutions (Note 20.f)	(29,428)
Corporate income tax expense/(benefit)	**(13,923)**

20.b Current corporate income tax assets and liabilities

The detail of the current corporate income tax receivables and payables at the end of 2024 is as follows (in thousands of euros):

	31/12/2024
Current corporate income tax assets	37,409
Corporate income tax receivable	**37,409**
Current corporate income tax liabilities	18,141
Corporate income tax payable	**18,141**

The balance of "Current income tax receivable" as of 31 December 2024, includes an amount of EUR 22,614 thousand, corresponding to the outstanding receivable arising from the claims resolved in favour of the Company, as detailed in Note 20.f.

20.c Deferred tax assets

The detail of Deferred tax assets at the end of 2024 is as follows:

	Thousands of Euros
	31/12/2024
Tax credits for tax loss carry forwards	**19,417**
Withholding taxes and other tax credits	**12,516**
Other temporary differences	22,562
Temporary differences on cash Flow hedges (Note 12)	1,925
Temporary differences – IFRS 16	3,684
Total temporary differences	**28,171**
Total deferred tax assets	**60,104**

The deferred tax assets indicated above were recognised because the Parent's Directors considered that, based on their best estimate of the Group's future earnings, including certain tax planning measures, it is probable that these assets will be recovered.

20.d Deferred tax liabilities

"Deferred tax liabilities" on the liability side of the accompanying consolidated statement of financial position as at 31 December 2024 includes mainly the following:

	Thousands of Euros
	31/12/2024
Temporary differences associated with:	
Recognition at fair value of the identifiable assets in acquisitions of business combinations	331,457
Depreciation and amortisation and measurement of assets and goodwill	9,328
Other deferred tax liabilities	11,570
Total deferred tax liabilities	**352,173**

20.e Corporate Income Tax rates applicable to the Group

Each company calculates its corporate income tax expense in accordance with its respective legislation. The main corporate income tax rates applicable to the Group are as follows:

Country	Tax rate	Country	Tax rate	Country	Tax rate
Spain	25%	UK	25%	Angola	30%
US	21%	Germany	30%	United Arab Emirates	-
China	15% - 25%	Australia	30%	Luxembourg	25%
Ireland	12.5%	Italy	24%	Kuwait	15%
Canada	26.5%	Brazil	34%	Malaysia	24%
Sweden	21%	Argentina	35%	Singapore	17%
Denmark	22%	Chile	27%	Qatar	10%
Netherlands	26%	Colombia	35%	Saudi Arabia	15%
Mexico	30%	Oman	15%		

20.f Years open for review and tax audits

The Group companies have the last few years open for review in accordance with the legislation in force in each of their respective countries and all those ongoing tax audits. The Parent's Director does not expect any additional significant liabilities to arise in the event of a tax audit.

On 18 January 2024, the Spanish Constitutional Court issued a ruling declaring unconstitutional certain income tax-related measures introduced by Royal Decree-Law 3/2016, of 2 December, in Spain, relating to the establishment of more severe limits for the offset of tax losses, the introduction of a limit on the deduction of double taxation tax credits and the obligation to automatically include in the tax base the impairment losses on equity interests that have been deducted in prior years.

The Spanish Tax Group submitted claims in this connection regarding the corporate tax returns for 2018-2022 fiscal years (both included). During 2024, 2018-2020 and 2022 claims have being resolved in favour of the Group, resulting in a corporate tax regularization of EUR 12,415 thousand and EUR 6,200 thousand, respectively. Also, the corporate tax return for the fiscal year 2023 have been filled following the same criteria, resulting in a corporate tax regularization of EUR 10,813 thousand.

The challenge related to the 2021 fiscal year, amounting to EUR 4 million, is still pending resolution. The Sole Director of the Parent Company, along with his legal and tax advisors, consider that the circumstances do not warrant its recognition in the attached consolidated statement of financial position.

21. Operating income and expenses

a) Revenue

The Group obtains its income from contracts with customers in which it transfers goods or services according to the following categories, as per Group's managerial structure, and according to the criteria detailed in Note 3.q.

	Thousands of Euros
	2024
Energy & Industry	626,807
Laboratories	159,434
Automotive	242,674
IDIADA	197,165
Others	14
Total	**1,226,094**

Substantially all of the Group's revenue relates to contracts with customers which generally include set prices. The revenue of the Automotive division includes mainly revenue from contracts with customers in which the performance obligations are satisfied at a specific point in time (when the inspections of the vehicles are conducted), while the revenue of Energy & Industry, Laboratories and IDIADA divisions also includes contracts in which revenue is recognised over time in relation to the satisfaction of the performance obligations of the various projects performed.

At year-end, there are no significant amounts of outstanding performance obligations since, as a general rule, contracts with customers have an expected initial duration of one year or less.

The sales, by geographical area, in 2024 were as follows:

	Thousands of Euros
	2024
Spain	277,279
Rest of Europe	367,216
US and Canada	104,559
Asia and Pacific	152,832
Middle East and Africa	157,188
Latin America	167,020
Total	**1,226,094**

b) *Staff costs*

The detail of "Staff costs" in the accompanying consolidated statement of profit or loss in 2024 is as follows:

	Thousands of Euros
	2024
Wages, salaries and similar expenses	498,950
Severances	4,931
Employee benefit costs	78,018
Other staff costs	57,579
Total	**639,478**

The average number of employees at the Group, by professional category and gender in 2024 is as follows:

	Average number of employees		
	2024		
Professional category	Men	Women	Total
Top management	76	16	**92**
Middle management	280	75	**355**
Supervisors	839	220	**1,059**
Operational employees & others	20,090	5,363	**25,453**
Total	**21,285**	**5,674**	**26,959**

Also, the distribution of the workforce, by gender and category, at the end of 2024 is as follows:

	No. of employees end of year		
	2024		
Professional category	Men	Women	Total
Top management	76	13	**89**
Middle management	284	70	**354**
Supervisors	788	215	**1,003**
Operational employees & others	20,799	5,844	**26,643**
Total	**21,947**	**6,142**	**28,089**

c) *Exceptional items*

The detail of the exceptional items for 2024 corresponds mainly to the acquisition costs of Applus Group by EUR 166.7 million.

d) *Fees paid to auditors*

In 2024 the fees billed for financial audit and other services provided by the auditor of the Group's consolidated financial statements, PricewaterhouseCoopers LLP for 2024 and by firms in the PricewaterhouseCoopers organisation, and the fees billed by the auditors of the separate financial statements of the consolidated companies, and by companies related to these auditors as a result of a relationship of control, common ownership or common management, were as follows (in thousands of euros):

2024

Description	Fees for services provided by the principal auditor	Fees for services provided by other companies of PwC network	Fees charged by other audit firms
Audit services	1,379	1,100	781
Other attest services required by the applicable regulation	73	-	-
Other attest services	155	-	-
Total audit and related services	1,607	1,100	781
Tax counselling services	8		
Tax valuation services	42		
Total professional services	1,657		

22. Net finance cost

The detail by nature of the financial result in 2024 is as follows:

	Thousands of Euros 2024
Finance Income:	
Other finance income by third parties	6,207
Total finance income	**6,207**
Finance costs:	
Borrowing costs relating to "Senior Facilities Agreement" & "Notes"	(62,887)
Other finance costs paid to third parties	(23,807)
Interest expense on lease liabilities (Note 25.b)	(5,849)
Swap interest income	1,842
Exchange differences	(1,033)
Total finance costs	**(91,734)**
Gains or losses on the net monetary position (Note 3.o)	726
Net finance costs	**(84,801)**

23. Proposal of allocation of profit/loss

The proposed allocation of the Parent's net profit, by the Directors that will be submitted to the approval of the shareholders for 2024 is as follows:

	Thousands of Euros
Basis of allocation:	
Loss for the year	(13)
	(13)
Allocation:	
To negative results from previous years	(13)
Total	**(13)**

24. Segmented information

At 31 December 2024 the Group operates through four operating divisions and a holding division, each of which is considered to be a segment for financial reporting purposes.

The main operating segments are as follows:

- Energy & Industry provides non-destructive testing, quality control and accreditation services, project management, supplier inspection, facility inspection and asset certification and integrity services. It also provides qualified staff recruitment and hiring services for the oil and gas, aircraft, energy, mining, telecommunications and construction industries.

- Laboratories offers a wide range of laboratory testing, system certification, product development services across various industries and electronic payment systems, including the aerospace and industrial sectors.

- Automotive offers mandatory vehicle roadworthiness testing services, verifying vehicles' compliance with safety and emissions regulations in force in the various countries in which it operates.

- IDIADA offers design, engineering, testing and certification services mainly to car manufacturers. These services are provided by Idiada Automotive Technology, S.A..

a) Financial information by segment

The financial information, by segment, in the consolidated income statement for 2024 is as follows (in thousands of euros):

	Energy & Industry	Laboratories	Automotive	IDIADA	Other	Total
Revenue	626,807	159,434	242,674	197,165	14	**1,226,094**
Operating expenses	(569,396)	(133,123)	(185,820)	(182,002)	(4,960)	**(1,074,343)**
Adjusted Operating Profit	**57,411**	**26,311**	**56,854**	**15,163**	**(4,946)**	**151,751**
Amortisation of non-current assets identified in business combinations (Note 5)	(9,904)	(7,750)	(23,699)	(7,161)	-	**(48,514)**
Exceptional Items						**(177,554)**
Operating Loss						**(75,275)**

The Adjusted Operating Profit is the operating profit before the amortisation charge of the intangible assets allocated in the business combinations (PPA) for an amount of EUR 48,514 thousand in 2024 (see Note 5), and exceptional items amounting to EUR 177,554 thousand in 2024 (see Note 21.c).

The "Other" segment includes the financial information corresponding to the Group's holding activity.

The finance costs were allocated mainly to the "Other" segment as it is the Holding division who manages bank borrowings (see Note 14 and 27).

The current, non-current assets and liabilities, by business segment, at the end of 2024 are as follows (in thousands of euros):

	Energy & Industry	Laboratories	Automotive	IDIADA	Other	Total
Goodwill	222,218	128,148	481,720	54,659	-	**886,745**
Other intangible assets	394,643	330,253	477,761	637,905	2,776	**1,843,338**
Rights of use	48,012	31,093	73,092	93,649	580	**246,426**
Property, plant and equipment	80,651	99,952	90,645	6,787	1,621	**279,656**
Investments accounted for using the equity method	349	-	-	-	-	**349**
Non-current financial assets	16,987	2,463	2,180	860	10,197	**32,687**
Deferred tax assets	25,014	3,659	6,860	4,191	20,380	**60,104**
Total non-current assets	**787,874**	**595,568**	**1,132,258**	**798,051**	**35,554**	**3,349,305**
Total current assets	**461,327**	**101,081**	**39,964**	**117,339**	**55,961**	**775,672**
Total liabilities	**328,006**	**126,090**	**184,878**	**228,817**	**2,306,475**	**3,174,266**

The additions to intangible assets and also to property, plant and equipment, by business segment, in 2024 are as follows (in thousands of euros):

	Energy & Industry	Laboratories	Automotive	IDIADA	Other	**Total**
Capital expenditure	14,097	9,318	22,550	12,814	1,027	**59,806**

25. Leases

a) Amounts recognised in the consolidated statement of financial position

The amounts related to leases recognised in the consolidated statement of financial position as at 31 December 2024 are as follows:

Rights of use

	Thousands of Euros
	Net value
	31/12/2024
Rights of use	
Offices	122,074
Rights of use of facilities (fixed levies)	72,274
Vehicles	34,500
Machinery	6,481
Land	10,787
Hardware	310
Total	**246,426**

Lease liabilities

	Thousands of Euros
	31/12/2024
Maturity analysis - lease-related cash flows (not discounted)	
Within one year	65,626
Between one and five years	136,615
More than five years	64,414
Total lease-related cash flows (not discounted)	**266,655**

	Thousands of
	31/12/2024
Lease liabilities	
Current	64,382
Non-current	195,132
Total	**259,514**

b) Amounts recognised in the consolidated statement of profit or loss

At 31 December 2024, the amounts related to leases recognised in the consolidated income statement are as follows:

	Thousands of Euros
	31/12/2024
Amortisation of the right-of-use assets	37,448
Amortisation of the right-of-use assets	**37,448**
Finance costs on lease liabilities	6,298
Finance costs on lease liabilities (see Note 22)	**6,298**
Variable rental levies for vehicle inspection stations in the Automotive division	19,390
Other leases not affected by IFRS16	15,885
Other operating expenses	**35,275**
Expenses from the derecognition of right-of-use assets and the associated lease liabilities	51
Expenses from the derecognition of right-of-use assets and the associated lease liabilities	**51**

In 2024, the consolidated EBITDA impact corresponds to minor operating lease expenses amounting EUR 43,626 thousand.

c) Amounts recognised in the consolidated statement of cash flows

In the period ended at 31 December 2024, the total amount of cash outflows relating to leases amounted to EUR 43,626 thousand, with EUR 37,777 thousand relating to principal leases payments and EUR 5,849 thousand to interest payments.

d) Leases in which the Group acts as lessee

All amounts recognised in the consolidated statement of financial position relate to leases in which the Group acts as lessee.

The main rights of use assets of the Group include two levies of surface rights of Laboratories in Bellaterra and IDIADA in L'Albornar (Catalonia, Spain) with maturities 2033 and 2049 respectively.

In 2024, the Group has not recognised gains or losses arising from sale and leaseback transactions.

Additionally, new lease contracts were registered as additions amounting to EUR 16 million relate mainly to new laboratories, vehicle inspection stations and formalizations and extensions of vehicle's, office's and machinery contracts.

Lastly, it should be noted that no renegotiations were held that have led to reductions or forgiveness of rent or other economic incentives resulting in a significant positive effect on the consolidated statement of profit or loss.

26. Obligations acquired and contingencies

a) Guarantees and obligations acquired

The Group has guarantees required by the business activities of the Group companies amounting to EUR 195 million, as shown in the following detail by segment (in millions of euros):

Guarantees provided	Energy & Industry	Laboratories	Automotive	IDIADA	Other	Total
31 December 2024	111.5	8.7	33.9	29.7	11.2	**195.0**

There are guarantees included in Laboratories, Automotive and IDIADA divisions amounting to EUR 36.9 million provided to the Catalonia Autonomous Community Government in connection with the incorporation of the subsidiaries IDIADA Automotive Technology, S.A. and LGAI Technological Center, S.A. and with the management of vehicle roadworthiness testing service.

The guarantees provided by Energy & Industry relate mainly to guarantees provided to companies or public-sector agencies as provisional or final guarantees to submit bids or to assume liability for contracts awarded.

At 31 December 2024, the Group company Amber Holdco Limited and its subsidiaries had contracted certain obligations and guarantees derived from the financing agreements ("Senior Financing Agreement" and "Indenture") described in Note 14. These obligations include reporting obligations relating to the Group's financial statements; restrictions on certain transactions, divestments, disposals and mergers, and some financial obligations, among others.

At 31 December 2024, certain entities within the Group have provided securities on certain assets, such as bank accounts or intercompany loan agreements, among others. Additionally, pledges have been granted over shares or equity interests in certain subsidiaries as collateral for the aforementioned loans.

The Parent's Directors do not expect any material liabilities as a result of the transactions described in this Note and in addition to those recognised in the accompanying consolidated statement of financial position.

b) Contingencies

b.1. Auto Catalonia

The current legislation on access to the provision of the vehicle inspection service (ITV) establishes a contingent administrative authorisation regime, a regime that was challenged on the grounds of the application of the Services Directive and therefore the freedom of the market. Following various rulings by the CJEU and the Supreme Court in 2016 and 2017, the validity of the ITV regime in Catalonia was confirmed, as well as the validity of the licences with which Applus operates in that territory, given that the Government of Catalonia (Generalitat de Catalunya) had to implement the appropriate measures to comply with the aforementioned rulings of the Supreme Court.

In 2020, the Government of Catalonia (Generalitat de Catalunya) approved the 'Preliminary Report on the Draft Bill regulating the regime applicable to the provision of the technical vehicle inspection service in Catalonia', opening the public consultation phase and consultations with operators and other interested groups, a process in which the Group participated. Likewise, Government of Catalonia (Generalitat de Catalunya) approved Decree Law 45/2020 on the transitory and extraordinary authorisation to continue providing the technical vehicle inspection service, which, however, was not validated by the Parliament of Catalonia.

After this Decree-Law lapsed, the Parliament of Catalonia passed Law 2/2021 of 29 December on fiscal, financial, administrative and public sector measures (published in the DOGC on 31 December 2021), whose Ninth Additional Provision incorporated an exceptional and transitory authorisation for the current authorised operators of the technical inspection of vehicles (including Applus Iteuve Technology SLU) to continue providing the service under the same current conditions until the reversion procedures are concluded and until, Furthermore, the new licensing system for the ITV stations that will result from Parliament's approval of the law regulating the general technical vehicle inspection service comes into force. The law also suspended the granting of new authorisations for owners of vehicle inspection stations. On the other hand, the Second Final Provision of this Law gave a mandate to the Government to present a draft law on the technical vehicle inspection service within twelve months, a mandate that was reiterated in Law 3/2023, of 16 March, on fiscal, financial, administrative and public sector measures for 2023 (published in the DOGC on 17 March 2023), whose Fifth Final Provision gives the Government a new deadline of twelve months from its entry into force for the presentation to Parliament of a draft law on the technical vehicle inspection service within twelve months.

On 17 January 2023, the Government of Catalonia (Generalitat de Catalunya), Department of Enterprise and Labour, initiated the preliminary phase of citizen consultation on the 'Preliminary report on the preliminary draft law regulating the legal regime applicable to the provision of the technical vehicle inspection service', to which the Company submitted its contributions. This preliminary consultation process was concluded on 19 June 2023.

On 12 February 2024 and in accordance with art. 69 of Law 19/2014 on transparency, access to public information and good governance, the Government of Catalonia (Generalitat de Catalunya) published the Preliminary Draft Bill to regulate the provision of the technical vehicle inspection service and complementary documentation, opening a public information period until 8 March 2024. The Company presented, again in due time and form, the appropriate allegations and observations on the text in order to contribute to an improvement in the future regulation and maximum legal certainty in its application. However, after the closing date of this citizen participation process, the Parliament of Catalonia was dissolved and early elections were held, and the 14th autonomous legislature of Catalonia began on 10 June 2024, under which the current Government of Catalonia (Generalitat de Catalunya) will have to take up this legislative project again.

On the other hand, on 29 February 2024, the Regional Minister for Enterprise and Employment issued a Resolution addressed to several operators, including Applus Iteuve Technology, S.L.U., seeking to conclude the reversion procedure initiated in 2006 with respect to those assets used to provide the technical vehicle inspection service which, because they are not owned by Applus Iteuve Technology, S.L.U., cannot revert to the Government of Catalonia (Generalitat de Catalunya). This Resolution established the market value of these assets and ordered the company to pay EUR 13,670,814.38, providing for the continued provision of the service at all the affected MOT stations until Parliament approves the Law regulating the legal system for the service and the new system of licences to be granted to the operators that is established. Applus Iteuve Technology, S.L.U. filed a contentious-administrative appeal against this Resolution before the High Court of Justice of Catalonia and requested a precautionary measure, upon presentation of the appropriate guarantee. By Order dated 14 May 2024, the Court upheld the precautionary measure consisting of the suspension of the enforceability of the Resolution. By Decree of 9 January 2025, the Court set the amount of the proceedings as undetermined.

At the date of authorisation for issue of these consolidated financial statements, and to the best of its knowledge and belief, the Parent's Directors did not consider that the aforementioned draft law would have a significant impact on these consolidated financial statements or any impact in the short term.

b.2. Costa Rica – Contingent Asset

In 2017, the Group acquired a majority stake in the subsidiary Riteve SYC, S.A. in Costa Rica. This company sued ARESEP and the Costa Rican government in administrative litigation for failure to comply with its obligation to adjust tariffs according to a certain approved methodology. In particular, in relation to file 16-012267-1027-CA, by resolution no. 79-I-2020 of 30 June 2020, the competent court declared Riteve's claim partially admissible. Following an appeal lodged by Riteve, on 12 May 2022 the appeal was declared admissible and the State was ordered to cover the annual readjustment that it should have published and applied to the tariff for 2011 in accordance with the applicable methodology. After various pleadings, the sentence imposed by the First Chamber of the Supreme Court of Justice of Costa Rica having become final, Riteve filed in December 2022 a process of execution of the sentence before the Court that must execute the final sentence, presenting a certification from an authorised public accountant that establishes the amount to be paid by the Costa Rican State at colones 8,859,691 thousands (EUR 16,859 thousands at 31 December 2024) in principal, to which legal interest must be added. The Company estimated that the execution process could last between 12 and 24 months, until the final amount is confirmed and the payment of the sentence is confirmed, which, in any case, will be irrevocable and obligatory for the State in accordance with the applicable provisions. Likewise, and once the judgment of 29 November 2022 in case no. 17-003558-1027-CA has also become final, Riteve has initiated enforcement proceedings in January 2023 with respect to the adjustment of the 2016 tariffs for the principal amount of colones 18,196,124 thousands (EUR 34,624 thousands at 31 December 2024), to which the corresponding legal interest must be added, having held the hearing for the evacuation of expert evidence in the framework of the latter on 7 February 2024, in said expert evidence the amount owed was reiterated. In relation to file 16-012267-1027-CA, an oral and public trial was held in December 2024, in which the judicial expert opinion was received and in which a new hearing is pending for ARESEP and the State to refer to the aforementioned expert opinion.

Of the amount to be paid by the Costa Rican State to the subsidiary Riteve SYC, S.A., 44% would correspond to Applus Group, in accordance with its ownership percentage in the aforementioned company and with certain agreements reached with the former shareholders.

At the date of the preparation of these consolidated financial statements, the procedure for the enforcement of judgment and the establishment of the final amount, which should be subsequently included in the Costa Rican government's budget, are still ongoing. Consequently, the Parent's Directors have not recognised this amount as an asset, nor the liability corresponding to the minority nor to the former shareholders, in the accompanying consolidated financial statements.

27. Transactions and balances with related parties

The transactions between the Parent and its subsidiaries were eliminated on consolidation and are not disclosed in this Note.

The transactions between the Group and its related companies disclosed below, are performed at arm's length and in line with market conditions.

Transactions with associated companies

In 2024 the Parent and its subsidiaries performed the following transactions with associated companies:

	Thousands of Euros		
	2024		
	Operating revenue	Subcontracts	Other expenses
Indoor Climate Management, S.L.	5	9	-
Total	**5**	**9**	**-**

The transactions with related companies correspond to commercial transactions.

Balances with associated companies

a) Receivables from associated companies:

	Thousands of Euros
	Trade receivables from related companies
	31/12/2024
Velosi (B) Sdn Bhd	184
Total	**184**

b) Payables to associated companies:

	Thousands of Euros
	Trade and other payables to related companies
	31/12/2024
Velosi (B) Sdn Bhd	1
Total	**1**

Transactions with related parties

During the year 2024, there have been no transactions and there are no significant amounts outstanding at year end with significant shareholders or other related parties.

Balances with related companies

There are loan agreements to the minority shareholders of B ordinary shares of EUR 2,800 thousand (see Note 8).

The Company has received loans totalling EUR 7,101 thousands from its shareholders Amber TopCo S.a.r.l,, Cube Amber UK Holdings Limited, Cube Amber USTE HoldCo, LLC.

Transactions with the Director and Senior Executive, as well close members of those persons' family

Transactions with the Director and Senior Executive, as well close members of those persons' family are disclosed in Note 28.

28. Disclosures on the Directors and the Senior Executives

Remuneration and obligations to the Directors

The Directors are remunerated for services rendered to the Group and its subsidiary undertakings as a whole and it is not practicable to allocate these amounts to specific subsidiary undertakings. No remuneration to the Directors has been borne by the Company and its subsidiaries during 2024.

Remuneration of and obligations to Senior Executives

Senior Executives are the ones who report directly to the Board of Directors and to the Chief Executive Officer (CEO).

The breakdown of the remuneration earned in 2024 by the Group's Senior Executives and the internal auditor, is as follows:

	Thousands of Euros
	2024
Fixed remuneration	1,685
Variable remuneration	805
Other ítems	251
Termination benefits	803
Pension plans	6
Total	**3,550**

Certain members of the Group's Management have also taken out life insurance policies, the cost of which is included in the "Other Items" section of the above tables.

The Group's Management, excluding the internal auditor, as of December 31, 2024 is comprised of 8 men and 4 women.

29. Events after the reporting period

On 16 January 2025, the Group acquired 100% of the shares of De.testing Jiangsu Co, Ltd. and NDS (Shangai) Biotechnology Co, Ltd. for an initial cost of CNY 175 million (EUR 22.3 million). These companies have been integrated into the Laboratories division.

As of February 10, 2025, the Company issued 144,166,367 A ordinary shares with a nominal value of EUR 0.01 each and a share premium of 0.99 EUR, all fully subscribed and paid. Additionally, the Group company Applus Services, S.A. has distributed an extraordinary dividend in the amount of EUR 512 million to its shareholders, according to their percentage of ownership.

Amber JVCo, Limited

Company Financial Statements for the year ended 31 December 2024

AMBER JVCO LIMITED

INCOME STATEMENT

(Thousands of Euros)

	Notes	2024	2023
Administrative expenses		(12)	-
OPERATING LOSS	**7.2**	**(12)**	**-**
Foreign Exchange difference		(1)	-
LOSS BEFORE TAX		**(13)**	**-**
Tax charge for the year		-	-
LOSS FOR THE YEAR		**(13)**	**-**

The accompanying Notes 1 to 10 and Appendices I and II are an integral part of the income statement.

Company registration number: 14936359

AMBER JVCO LIMITED
STATEMENT OF FINANCIAL POSITION
(Thousands of Euros)

ASSETS	Notes	31/12/2024	31/12/2023	EQUITY AND LIABILITIES	Notes	31/12/2024	31/12/2023
NON-CURRENT ASSETS:		817,946	-	EQUITY:		813,880	57
Investments in subsidiary undertakings	5.1 & 5.2	732,935	-	SHAREHOLDERS' EQUITY-		813,880	57
Amounts due from Group undertakings	5.1 & 8.2	82,211	-	Share capital	6.1	8,138	-
Amounts due from related parties	5.1 & 8.2	2,800	-	Share premium	6.2	805,755	57
				Loss for the year		(13)	-
CURRENT ASSETS:		3,035	57				
Trade and other receivables-		2	57	NON-CURRENT LIABILITIES:		7,101	-
Cash and cash equivalents	5.3	3,033	-	Amounts due to group companies	8.2	7,101	-
TOTAL ASSETS		820,981	57	TOTAL EQUITY AND LIABILITIES		820,981	57

The accompanying Notes 1 to 10 and Appendices I and II are an integral part of the statement of financial position.

The financial statements on pages 105 to 131 were approved and authorised for issue by the Board on 28 May 2025 and were signed on its behalf

by Alexander Metelkin, Director

AMBER JVCO LIMITED
STATEMENT OF CHANGES IN EQUITY
(Thousands of Euros)

	Share capital	Share premium	Retained earnings / Accumulated losses	Total
BEGINNING BALANCE AT 14 JUNE 2023	**-**	**57**	**-**	**57**
Profit for the year	-	-	-	-
ENDING BALANCE AT 31 DECEMBER 2023	**-**	**57**	**-**	**57**
Loss for the year	-	-	(13)	(13)
Share capital increase	8,138	805,698	-	813,836
ENDING BALANCE AT 31 DECEMBER 2024	**8,138**	**805,755**	**(13)**	**813,880**

The accompanying Notes 1 to 10 and Appendices I and II are an integral part of the statement of changes in equity

Notes to the Financial Statements for the year ended 31 December 2024

1. General information

Amber JVCo Limited (hereinafter "the Company" or "the Parent Company") is a company limited by shares incorporated in the United Kingdom and registered in England and Wales under Companies Act 2006 on 14 June 2023, for the purposes of the acquisition by a wholly owned indirect subsidiary, Applus Services, S.A. The Company has its registered office in 1 Bartholomew Lane, London, United Kingdom. The Company has been the Parent of the Applus Group since 13 June 2024.

The subsidiaries and associates directly and indirectly owned by the Company ("the Group") included in the scope of consolidation are shown in Appendix I. The subsidiaries and associates directly or indirectly owned by the Company excluded from scope of consolidation either because they are dormant companies or because effective control over them is not exercised by the shareholders of the Group are shown in Appendix II.

These financial statements relate to the Company individually.

The Company prepares consolidated financial statements in accordance with UK-adopted international accounting standards (see Note 4).

2. Basis of presentation of the financial statements

These financial statements have been prepared on a going concern basis in accordance with The Companies Act 2006 applicable to companies using Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1
- the requirements of paragraphs 10(d), 38A, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraphs 88C and 88D of IAS 12 Income Taxes
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

There are no new standards, interpretations and amendments to standards which are mandatory for the Company for the first time for the period ended 31 December 2024, which have a material impact on the Company's financial statements.

These financial statements have been prepared under the historical cost convention, except for certain financial assets (including derivative instruments) measured at fair value.

The accounting policies have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The principal accounting policies adopted are set out in Note 4.

2.1. Going concern

Any potential turmoil of the financial markets is not expected to significantly impact the Company during the next 12 months from the date of signing these financial statements, as the Company retains sufficient cash and committed unutilised credit facilities to ensure it has sufficient available funds to cover its operating and funding needs. In considering going concern, the Directors have also considered the Company's continued compliance with necessary debt covenants to existing lenders over the foreseeable future.

The Board of Directors is confident that the Company has adequate available resources, supported where necessary by its parent and fellow group undertakings, to ensure continued operations as a going concern for the foreseeable future. The Board of Directors have considered the financial stability and resources available in the parent company and fellow subsidiary companies to ensure loans provided can be repaid by them in accordance with their contractual terms. Therefore, the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.2. Presentation and functional currency

The figures contained in these financial statements are expressed in thousands of euros, unless otherwise stated, which is the Company's functional and presentation currency.

2.3. Non-obligatory accounting principles applied

No non-obligatory accounting principles were applied. Also, the Sole Director formally prepared these financial statements considering all the obligatory accounting principles and standards with a significant effect hereon.

All obligatory accounting principles were applied.

2.4. Judgements in applying accounting policies and key sources of estimation uncertainty

The Company's Directors are responsible for the information included in these financial statements, which shall be issued by them in accordance with the applicable regulatory financial reporting framework (see Note 2.1), as well as, for implementing the internal control measures that they consider necessary to ensure the financial statements do not have any material misstatement.

In preparing the attached financial statements, estimates were made based on historical experience and on other factors considered to be reasonable in view of the current circumstances; these estimates formed the basis for establishing the carrying amounts of certain assets, liabilities, income, expenses and obligations whose value is not readily determinable using other sources. The Company reviews its estimates on an ongoing basis.

Although these estimates were made on the basis of the best information available as of 31 December 2024 future events might make it necessary to change these estimates (upwards or downwards) in the coming years. Changes in accounting estimates would be applied prospectively.

2.5. Comparative information

The accounting policies were applied on a consistent basis in 2024 and 2023 and, accordingly, no operations or transactions were accounted for following different accounting policies that might have given rise to discrepancies in the interpretation of the comparative figures in both years.

2.6. Grouping of items

Certain items in the statement of financial position, statement of profit or loss, statement of changes in equity and statement of cash flows are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the financial statements.

2.7. Correction of errors

In preparing the attached financial statements no errors were detected that would have made it necessary to restate the amounts included in the financial statements for 2023.

3. Proposal of allocation of loss

The proposed allocation of the Company's net loss, formulated by the Directors is as follows:

	Thousands of Euros
Basis of allocation:	
Loss for the year	(13)
	(13)
Allocation:	
To negative results of previous years	(13)
Total	**(13)**

4. Accounting policies

The accounting policies are the same for the Company as for the Group.

The following accounting policies are those policies which are specific, and which deal with items considered material in relation to the Company's financial statements.

4.1. Financial assets

The financial assets held by the Company are classified in the following categories:

a) Financial assets at amortised cost: these include financial assets, including those admitted to trading on an organised market, for which the Company holds the investment in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. In general, this category includes loans granted by the Company and other receivables with fixed or determinable payments.

b) Financial assets at cost: this category includes investments in subsidiary undertakings or Group companies.
Group companies are deemed to be those related to the Company as a result of a relationship of control and associates are companies over which the Company exercises significant influence. Jointly controlled entities include companies over which, by virtue of an agreement, the Company exercises joint control with one or more other ventures.

Initial recognition

In general terms, financial assets are initially recognised at the fair value of the consideration given, plus any directly attributable transaction costs. However, transaction costs directly attributable to financial assets classified as at fair value through profit or loss are recognised in profit or loss.

Also, in the case of equity investments in Group companies affording control over the subsidiary, the fees paid to legal advisers and other professionals relating to the acquisition of the investment are recognised directly in profit or loss.

Subsequent measurement

Financial assets at amortised cost are accounted for using this measurement rule, and the related accrued interest is recognised in profit or loss using the effective interest method.

Investments classified in category b) above are measured at cost net, where appropriate, of any accumulated impairment losses. These losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. Recoverable amount is the higher of fair value less costs of disposal and the present value of the future cash flows from the investment. Unless there is better evidence of the recoverable amount of investments in equity instruments, it is based on the value of the equity of the investee, adjusted by the amount of the unrealised gains existing at the date of measurement, net of the related tax effect.

The Company has majority ownership interests in the share capital of certain companies. The financial statements do not reflect the increases or decreases in the value of the Company's ownership interests which would arise from the application of consolidation methods.

The Company derecognises a financial asset when the rights to the cash flows from the financial asset expire or have been transferred and substantially all the risks and rewards of ownership of the financial asset have also been transferred.

However, the Company does not derecognise financial assets, and recognises a financial liability for an amount equal to the consideration received, in transfers of financial assets in which substantially all the risks and rewards of ownership are retained.

4.2 Investment in subsidiaries

Investments in subsidiaries are accounted for at cost, including the purchase price and directly attributable acquisition expenses, as per IAS 27. Impairment assessments are conducted annually or when indicators of impairment are present, with any impairment losses recognized in profit or loss. Dividends received from subsidiaries are recognized as income when the right to receive the payment is established.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

5. Financial assets (non-current and current)

5.1. Financial assets by measurement category

The carrying amount of "Investments in subsidiary undertakings" and "Amounts owed by Group undertakings" is classified for measurement purposes in the following categories at the end of 2024 and 2023 (in thousands of euros):

Categories	31/12/2024		31/12/2023	
	Long term	Short term	Long term	Short term
Financial assets at cost (Note 5.2):				
Investments in subsidiary undertakings	732,935	-	-	-
Financial assets at amortised cost:				
Amounts owed due from Group undertakings	82,211	-	-	-
Amounts owed due from related parties	2,800			
Total financial assets	**817,946**	-	-	-

5.2. Investments in subsidiary undertakings

The changes in 2024 in "Investments in subsidiary undertakings" were as follows (in thousands of euros):

Categories	01/01/2024	Additions	31/12/2024
Investments in subsidiary undertakings	-	732,935	732,935
Total	-	**732,935**	**732,935**

In 2024, the Company has increased its ownership in the subsidiary Amber MidCo, Limited by EUR 732,935 thousand with regard to the acquisition of Applus Services, S.A. and its subsidiaries.

In 2023, the Company did not have equity investment in Group companies and associates.

Since the Parent Company commenced its activities on 13 June 2024, the date on which the acquisition of the Applus Services, S.A. Group and its subsidiaries was formalized, and since no indicators of impairment have been identified since that date, an impairment assessment was not required during the 2024 fiscal year.

5.3. Cash and cash equivalents

The detail of the balances of "Cash and cash equivalents" at 31 December 2024 and 2023 is as follows (in thousands of euros):

Categories	31/12/2024	31/12/2023
Cash at bank and in hand	3,033	-
Total cash and cash equivalents	**3,033**	**-**

6. Equity and shareholders' equity

6.1. Share capital

On 13 June 2023 (date of incorporation of the Company), the Company issued 4 ordinary shares with a nominal value of EUR 1 each, all fully subscribed and paid.

Ordinary shares carry full voting, dividend and distribution rights, but do not have any redemption rights.

Consequently, as of 31 December 2023, the share capital of the Company was represented by 4 ordinary shares with a nominal value of EUR 1 each, all fully subscribed and paid.

On 12 June 2024, the Company undertook a share subdivision, increasing the number of ordinary shares to 400 with a nominal value of EUR 0.01 each, all fully subscribed and paid. On the same date, the Company issued an additional 753,774,644 ordinary shares, each with a nominal value of EUR 0.01 and a share premium of 0.99 EUR, all of which were fully subscribed and paid.

Consequently, as of 12 June 2024, the Company's share capital was represented by 753,775,044 ordinary shares with a nominal value of EUR 0.01, all fully subscribed and paid.

On 21 November 2024, each ordinary share of EUR 0.01 was re-designated as an A ordinary share of 0.01, having the same rights and being subject to the same restrictions.

On 21 November 2024, the Company issued 4,200,000 B ordinary shares with a nominal value of EUR 0.01 each and a share premium of 0.99 EUR, all fully subscribed and paid.

On 10 December 2024, the Company issued 55,860,565 A ordinary shares with a nominal value of EUR 0.01 each and a share premium of 0.99 EUR, all fully subscribed and paid.

Consequently, as of 31 December 2024, the Company's share capital was represented by 809,635,609 A ordinary shares with a nominal value of EUR 0.01, all fully subscribed and paid, and 4,200,000 B ordinary shares with a nominal value of EUR 0.01, all fully subscribed and paid.

At 31 December 2024 the shareholders owning interests in the share capital of the Company are as follows:

Amber TopCo S.a.r.l	50.00%
Cube Amber UK Holdings Limited	47.44%
Cube Amber USTE HoldCo, LLC	2.56%

6.2. Reserves and Share premium

At 31 December 2024, the share premium reserves amounted to EUR 801,596 thousand and it is fully available.

The Companies Act 2006 allows the use of the share premium reserves balance to increase capital and it does not establish specific restrictions on the availability of that balance.

7. Profit and loss

7.1. Revenue

In 2024 and 2023, the Company did not generate any revenue.

7.2. Staff costs

The Company does not have "Staff Costs" in the income statement for 2024 and 2023 and the Company does not have employees in 2024 and 2023.

8. Transactions and balances with Group and related companies

8.1. Transactions with Group and related companies

In 2024 and 2023, the Company did not have transactions with Group and related companies.

8.2. Balances with Group companies

The detail of the balances included as "Amounts owed by Group undertakings" in the statement of financial position as at 31 December 2024 is as follows (in thousand of Euros):

	Long-term credits (Note 5.1)
Amber Bidco, S.L.U.	71,712
Amber Midco Limited	7,101
Amber FinCo PLC	3,398
Total	**82,211**

The amount owed by Amber Bidco, S.L.U. is related to the fact that the Company settled invoices on Amber Bidco, S.L.U. behalf during 2024. Both companies have recognized that the intention is that the outstanding debt will be capitalized in due course.

8.3. Balances with related companies

The minority shareholders of B ordinary shares (see Note 6) have received loans totalling EUR 2,800 thousand from the Company.

The Company has received loans totaling EUR 7,101 thousands from its shareholders Amber TopCo S.a.r.l., Cube Amber UK Holdings Limited, Cube Amber USTE HoldCo, LLC.

8.4. Disclosures on Directors and Senior Executive Directors

At 31 December 2024, the Directors consists of 3 men and 1 woman.

The Company has no employees other than the Directors. The Directors are remunerated for services rendered to the Group and its subsidiary undertakings as a whole and it is not practicable to allocate these amounts to specific subsidiary undertakings. No remuneration is borne by this company.

9. Other disclosures

9.1. Fees paid to auditors

During 2024, the fees accrued by the Company's auditor, PricewaterhouseCoopers LLP or by any firm in the same network as defined by current United Kingdom audit standards is EUR 24 thousand (none in 2023 as the Company was not required to obtain an audit in accordance with section 476 of the Companies Act 2006).

There are no fees in relation to non-audit services.

9.2. Obligations and other guarantees

At 31 December 2023 and 2024, the Company has no obligations nor other guarantees.

9.3. Amendment or extinguishment of agreements

In 2024 no transactions outside the course of the Company's ordinary business operations arose which required the amendment or early extinguishment of any agreement between the Company and any of its directors or persons acting on their behalf.

10. Events after the reporting period

On 10 February 2025, the Company issued 144,166,367 A ordinary shares with a nominal value of EUR 0.01 each and a share premium of 0.99 EUR, all fully subscribed and paid.

Appendix I - Companies included in the scope of consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect	Method used to account the investment
Amber HoldCo Limited	1 Bartholomew Lane, in London (United Kingdom)	Holding company	Active	100%	-	Full consolidation
Amber MidCo Limited	1 Bartholomew Lane, in London (United Kingdom)	Holding company	Active	100%	-	Full consolidation
Amber FinCo PLC	1 Bartholomew Lane, in London (United Kingdom)	Finance company	Active	100%	-	Full consolidation
Amber BidCo, S.L.U.	Ronda de la Font del Carme, s/n, 08193 Bellaterra-Cerdanyola del Vallès, Barcelona (Spain)	Holding company	Active	100%	-	Full consolidation
Amber EquityCo, S.L.U.	Ronda de la Font del Carme, s/n, 08193 Bellaterra-Cerdanyola del Vallès, Barcelona (Spain)	Holding company	Active	100%	-	Full consolidation
Applus Services, S.A.	Calle Campezo 1, edificio 3, Parque Empresarial Las Mercedes, Madrid (Spain)	Holding company	Active	-	74%	Full consolidation
Applus Servicios Tecnológicos, S.L.U	Calle Campezo 1, edificio 3, Parque Empresarial Las Mercedes, Madrid (Spain)	Holding company	Active	-	74%	Full consolidation
Libertytown RE, SA	23 avenue Monterey, L-2163 (Luxemburg)	Captive reinsurance company	Active	-	74%	Full consolidation
Applus Iteuve Argentina, S.A.	Reconquista 661 – Piso 2, C 1003 Ciudad de Buenos Aires (Argentina)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Applus Santa Maria del Buen Ayre, S.A.	Reconquista 661 – Piso 2, C 1003 Ciudad de Buenos Aires (Argentina)	Right and compliance of the obligations corresponding to public services concessions relating to the obligatory Technical Verification of Vehicles	Active	-	74%	Full consolidation
Applus Uruguay, S.A.	Guayabos nº 1718, escritorio 505 Montevideo (Uruguay)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Revisiones Técnicas Applus del Ecuador Applusiteuve, S.A.	Avda Patria nºE4-41 Intersección Avda Amazonas edificio Patria Piso 10 Oficina 01, Pichincha, Quito (Ecuador)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Applus Iteuve Brasil Serviços LTDA	Avenida Paulista 726, Cj. 1207, 12ª andar, Sala 36, Sao Paulo (Brazil)	Holding company	Active	-	74%	Full consolidation
Libertytown USA Finco, Inc.	615, Dupont Highway, Kent County Dover, State of Delaware (USA)	Holding company	Active	-	74%	Full consolidation
Applus Iteuve Technology, S.L.U	O Espíritu Santo, Crtra. N- 6, KM. 582 , 15168 Sada, A Coruña (Spain)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
IDIADA Automotive Technology, S.A	L'Albornar, s/n PO BOX 20,43710 Sta Oliva. Tarragona (Spain)	Engineering, testing, proving ground services and homologation	Active	-	59%	Full consolidation
Applus Argentina, S.A.	Reconquista 661 – Piso 2, C 1003 Ciudad de Buenos Aires (Argentina)	Investments, investment property and provision of engineering services	Active	-	74%	Full consolidation
IDIADA Fahrzeugtechnik, GmbH.	Manchinger Straße 97, 85053 Ingolstadt (Germany)	Engineering, testing and homologation	Active	-	59%	Full consolidation
CTAG-Idiada Safety Technology, S.L.	Polígono A Granxa, Parcelas 249-250. 36410 Porriño, Pontevedra (Spain)	Engineering, testing and homologation	Active	-	30%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect	Method used to account the investment
Applus Chile, S.A.	Avenida Departamental 390, San Joaquin, Santiago de Chile (Chile)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Applus Iteuve Euskadi, S.A., Sociedad Unipersonal	Polígono Ugaldeguren I Parcela 8, 48710 Zamudio, Vizcaya (Spain)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Applus Revisiones Técnicas de Chile, S.A.	Avenida Departamental 390, San Joaquin, Santiago de Chile (Chile)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Applus Danmark, A/S	Høje Taastrup Boulevard 23, 2th, 2630 Taastrup (Denmark)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
IDIADA CZ, A.S.	Prazska 320/8,500 04, Hradec Králové (Czech Republic)	Engineering, testing and homologation	Active	-	59%	Full consolidation
Inspecció Tècnica de vehicles i serveis, S.A.	Ctra de Bixessarri s/n, Aixovall AD600 (Andorra)	Vehicle roadworthiness testing	Active	-	37%	Full consolidation
Idiada Automotive Technology India PVT, ltd	Unit No. 304, 'B' Wing, 3rd Floor, Sai Radhe Building, 100-101, Raja Bahadur Mill Road, Off Kennedy Road, Pune 411001 (India)	Engineering, testing and homologation	Active	-	59%	Full consolidation
Shanghai IDIADA Automotive Technology Services Co., Ltd	Jucheng Pioneer Park, Building 23, 3999 Xiu Pu Road, Nan Hui 201315 Shanghai (Pudong District) (China)	Engineering, testing and homologation	Active	-	59%	Full consolidation
Applus Euskadi Holding, S.L.U.	Polígono Ugaldeguren, 1 parcela 8, Zamudio, Vizcaya (Spain)	Holding company	Active	-	74%	Full consolidation
Applus Car Testing Service, Ltd.	3026 Lakedrive, Citywest Business Campus, Naas Road, Dublin 24 (Ireland)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Idiada Tecnologia Automotiva, Ltda.	Av. Senador Vergueiro, 2123 – Marco Zero Tower – 22nd. Floor, Sao Bernardo do Campo, 09750-001 (Brazil)	Engineering, testing and homologation	Active	-	59%	Full consolidation
Idiada Automotive Technology UK, Ltd.	St Georges Way Bermuda Industrial Estate, Nuneaton, Warwickshire CV10 7JS (UK)	Engineering, testing and homologation	Active	-	59%	Full consolidation
Shangdong Idiada Automotive and tire proving ground Co, Ltd	No.1, Jingang Road, Xinzhuang Town, Zhaoyuan 265400, Shandong Province, China 265400 Zhaoyuan (China)	Engineering, testing and homologation	Active	-	59%	Full consolidation
Supervisión y Control, S.A.U.	Estación I.T.V. de O Espíritu Santo.Ctra. N-VI, Km. 582 - 15168 Espiritu Santo - Sada, A Coruña (Spain)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
RITEVE SyC, S.A.	Alajuela, Avenida Central, Calles 8 y 10, frente a Mundo Mágico, puerta metálica, segunda planta (Costa Rica)	Vehicle roadworthiness testing	Active	-	41%	Full consolidation
Applus Idiada Karco Engineering, LLC	9270 Holly Road. 92301 Adelanto. Californa (USA)	Engineering, testing and homologation	Active	-	49%	Full consolidation
IDIADA Automotive Technology USA, LLC	9270 Holly Road, Adelanto, California 92301 (USA)	Engineering, testing and homologation	Active	-	59%	Full consolidation
Inversiones y Certificaciones Integrales SyC, S.A.	Alajuela, Avenida Central, Calles ocho y diez, frente a Mundo Mágico, puerta metálica, segunda planta (Costa Rica)	Business and management services advice	Active	-	74%	Full consolidation
Applus Inspection Services Ireland, Ltd.	3026 Lake drive, Citiwest business campus, Naas Road, Dublin 24 (Ireland)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect	Method used to account the investment
Idiada Automotive Technology Mexico S de RL de CV	Carretera Lateral Mexico Puebla, 7534, 72110, Puebla (Mexico)	Engineering, testing and homologation	Active	-	59%	Full consolidation
Iteuve Canarias, S.L.	Los Rodeos, Camino de San Lázaro, 166, 38206 San Cristobal de la Laguna, Santa Cruz de Tenerife (Spain)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Iteuve Canarias Aeropuerto el Matorral, S.L.	C/ Concejal Garcia Feo, número 30, Las Palmas de Gran Canaria, Las Palmas (Spain)	Vehicle roadworthiness testing	Active	-	37%	Full consolidation
Iteuve India Private Limited	1 & 2 Upper Ground Floor, Kanchenjunga Building 18, Barakhamba Road, Connaught Place New Delhi 110001 (India)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Besikta Bilprovning i Sverige Holding AB	Källvattengatan 7, SE- 212 23 MALMÖ (Sweden)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Besikta Bilprovning i Sverige AB	Källvattengatan 7, SE- 212 23 MALMÖ (Sweden)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Applus Iteuve Mexico, SA de CV	Blvd. Manuel Ávila Camacho 184, Piso 4° "B" Colonia de la Reforma Social Miguel Hidalgo, Ciudad de México (Mexico)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Entidad IDV Madrid, S.L.U.	Pol. El Carralero - C/ Fresa, 12 Majadahonda (Spain)	Vehicle roadworthiness testing	Active	-	74%	Full consolidation
Applus Inspection Technology (China) Co., Ltd.	Room 1701, Building No.1, Hisense Intelligent Valley, No.2116, Fenghuang Road, Innovation Zone, JinanCity, Shangdong Province (China)	Vehicle roadworthiness testing	Active	-	38%	Full consolidation
Applus Idiada, S.A.	Ronda de la Font del Carme, s/n, 08193 Bellaterra-Cerdanyola del Vallès. Barcelona (Spain)	Engineering, testing, proving ground services and homologation	Active	-	74%	Full consolidation
Reliable Analysis Inc.	32201 N. Avis Drive, Madison Heights, MI 48071 (USA)	Testing and certification in the fields of EMC, electrical components, non-electrical components and materials for original equipment manufacturers and their suppliers	Active	-	74%	Full consolidation
Reliable Analysis (Shanghai) Inc.	12A, Lane 1365, Kangqiao East Road, Kangqiao Industrial Zone, Pudong New Area, Shanghai (China)	Testing and certification in the fields of EMC, electrical components, non-electrical components and materials for original equipment manufacturers and their suppliers	Active	-	74%	Full consolidation
Shanghai Reliable Testing Technology Ltd.	Building 5, No.450 Yinxi Road, Jiuting Town, Songjiang District, Shanghai (China)	Testing and certification in the fields of EMC, electrical components, non-electrical components and materials for original equipment manufacturers and their suppliers	Active	-	74%	Full consolidation
QPS Evaluation Services Inc	8-81 Kelfield Street, Toronto, Ontario, M9W 5A3 (Canada)	Testing, certification, field evaluation and other related services to enable customers to meet their regulatory, national and international requirements, including but not limited to those related to the product safety of electrical & electronic equipment	Active	-	74%	Full consolidation
QPS America, Inc	2271 Centreville Road, Suite 400, Wilmington, Delaware, 19808 (USA)	Testing, certification, field evaluation and other related services to enable customers to meet their regulatory, national and international requirements, including but not limited to those related to the product safety of electrical & electronic equipment	Active	-	74%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect	Method used to account the investment
QPS Europe B.V.	Berg en Dalseweg 122, 6522 BW Nijmegen (The Netherlands)	Testing, certification, field evaluation and other related services to enable customers to meet their regulatory, national and international requirements, including but not limited to those related to the product safety of electrical & electronic equipment	Active	-	74%	Full consolidation
Applus Ingenieria y Consultoria, SAS	Diagonal Calle 71A Bis No. 20 - 69 Bogotá (Colombia)	Civil engineering and consulting services in energy, rail and road infrastructure, building, sanitation and supply and telecommunications	Active	-	65%	Full consolidation
Reliable (Shanghai) Scientific Testing Co., Ltd.	Building 1, No. 1288, Huateng Road, Huaxin Town, Qingpu District, Shanghai (China)	Certification services, inspection ans testing services.	Active	-	74%	Full consolidation
IMA Materialforschung und Anwendungstechnik GmbH	Wilhelmine-Reichard-Ring 4, 01109 Dresden (Germany)	Renders technical and scientific services and research, in the fields of materials testing, components, structural and product testing and inspections, certification and calibration in general. Development and distribution of software and databases for material and testing application	Active	-	74%	Full consolidation
SWM Struktur - und Werkstoffmechanikforschung Dresden gemeinnützige GmbH	Wilhelmine-Reichard-Ring 4, 01109 Dresden (Germany)	Conducts research in the area of technical mechanics, especially structural and mechanics of material.	Active	-	74%	Full consolidation
Enertis Solar, S.L.U.	Calle Campezo 1, edificio 3, Parque Empresarial Las Mercedes, Madrid (Spain)	Engineering, consulting, testing and inspection services company for the provision of quality control and assurance for the solar photovoltaic industry	Active	-	74%	Full consolidation
Enertis UK Limited	6th Floor 9 Appold Street, EC2A 2AP, London (UK)	Engineering, consulting, testing and inspection services company for the provision of quality control and assurance for the solar photovoltaic industry	Active	-	74%	Full consolidation
Enertis Solar, Inc	230 California Street, Suite 508, 94111, San Francisco, California (USA)	Engineering, consulting, testing and inspection services company for the provision of quality control and assurance for the solar photovoltaic industry	Active	-	74%	Full consolidation
Enertis Mexico S.A. de C.V.	Hamburgo 213-15 Despacho C, 06600, Ciudad de Mexico (Mexico)	Engineering, consulting, testing and inspection services company for the provision of quality control and assurance for the solar photovoltaic industry	Active	-	74%	Full consolidation
Enertis Colombia S.A.S.	Calle 98 # 10- 32 Oficina 302,Bogotá D.C (Colombia)	Engineering, consulting, testing and inspection services company for the provision of quality control and assurance for the solar photovoltaic industry	Active	-	74%	Full consolidation
Enertis Chile, SpA	Nueva de Lyon 145 oficina 503, Providencia, Santiago de Chile (Chile)	Engineering, consulting, testing and inspection services company for the provision of quality control and assurance for the solar photovoltaic industry	Active	-	74%	Full consolidation
Enertis S.A.S.	Uruguay 469 10° C 1015, Buenos Aires (Argentina)	Engineering, consulting, testing and inspection services company for the provision of quality control and assurance for the solar photovoltaic industry	Active	-	74%	Full consolidation
Enertis South Africa (PTY) Ltd	1st floor convention towers - CNR Heerengracht & walter sisulu streets - 8001 - Ciudad del Cabo (Republic of South Africa)	Engineering, consulting, testing and inspection services company for the provision of quality control and assurance for the solar photovoltaic industry	Active	-	74%	Full consolidation
Enertis AM Chile, SpA	Nueva de Lyon 145 oficina 503, Providencia, Santiago de Chile (Chile)	Engineering, consulting, testing and inspection services company for the provision of quality control and assurance for the solar photovoltaic industry	Active	-	74%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies:		Method used to account the investment
				Direct	Indirect	
Applus Organismo de Control, S.L.U.	Carretera Nacional N-VI, Km. 582,6, 15168 – Sada, A Coruña (Spain)	Inspection, quality and quantity control and regulatory inspection	Active	-	70%	Full consolidation
Lightship Security, Inc	150 Isabella Street, suite 1101. Ottawa, Ontario, K2S 1V7 (Canada)	Certification and cybersecurity testing	Active	-	74%	Full consolidation
Lightship Security USA, INC	251 Little Falls Drive, Wilmington, New Castle Delaware, 19808 (USA)	Certification and cybersecurity testing	Active	-	74%	Full consolidation
Indoor Climate Management S.L.	Avenida Vía Augusta, número 15-25, 08174 Sant Cugat del Vallés, Barcelona (Spain)	Provision of energy effficiency and consultancy services	Active	-	22%	Equity method
Applus Certificación IDI, S.L.U.	Calle Campezo 1. Polígono Industrial Las Mercedes, Madrid (Spain)	Evaluation and certification	Active	-	74%	Full consolidation
JTSEC Beyond IT Security, S.L.	Av. de la Constitución, 20, Oficina 208, 18012 Granada (Spain)	Certification and cybersecurity testing	Active	-	74%	Full consolidation
K2 Ingeniería S.A.S.	Carrera 36 No. 36-26/28, Bucaramanga, Santander (Colombia)	Engineering and other consulting activities	Active	-	74%	Full consolidation
Riportico Engenharia, Lda	Rua Viriato 161, 3430 649 Carregai do Sal (Portugal)	Implementation and superivision of projects in the fields of engineering, architecture and contruction, including topography, safety and quality control services as well as direction and coordination in construction sites.Additionally, carries out testing, technical analysisi and consulting activities related to civil engineering and expertise	Active	-	74%	Full consolidation
Cámara Laboratorios y Metrología, S.L.	Avenida Juan Caramuel, número 7, 28919 Leganés, Madrid (Spain)	Metrology activities	Active	-	56%	Full consolidation
Suzhou Chunfen Test Technology Services Co., Ltd (CFI)	No. 15 Laoliuhe Road, Chengxiang Town, Taicang City (China)	Analyisis and tests on durability and performance of car components such as airbags, pipes and seats.	Active	-	74%	Full consolidation
Rescoll, S.A.S.	8 Allée Geoffroy Saint-Hilaire, CS 30021, 33600 Pressac (France)	Research and development in the physycal and natural sciences. Manufacture, design and assembly fo analyisis and processes of control equipment	Active	-	74%	Full consolidation
Rescoll Manufacturing, S.L.	4 Chemin du Solarium, 33170 Gradignan (France)	Provision of industrial services, research and development, manufacturing and subcontracting for the materials industry	Active	-	74%	Full consolidation
Rescoll Production, S.L.	Rue du Bac Chezelles 5, 86530 Naintré (France)	Manufacture and marketing of all chemical, sythetic and dye products for trade and industry	Active	-	74%	Full consolidation
NTPT – Consultores Portugal, Lda	Avenida 5 de Outubro, n° 85, 5°. Distrito de Lisboa, Concelho: Lisboa Freguesia, Avenida Novas 1050 050 Lisboa (Portugal)	Advising, consulting, execution, direction, training and inspection services in any of the productive phases in the sectors of engineering, IT, civil, industrial, electric, energetic and environmental industries; including the provision, installation and assembly of machinery and equipment, either for public or private companies.	Active	-	74%	Full consolidation
Barlovento Recursos Naturales, S.L.	Calle Pintor Sorolla 8, 1°A, Logroño 26, La Rioja (Spain)	Provision of engineering, consulting, testing and R&D&I services for the renewables energies sector, particularly in the wind and solar industries	Active	-	74%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect	Method used to account the investment
Barlovento Recursos Naturales S.A.S. (Colombia)	Calle 6 Sur 43 A 200, Ofifinca 510, Medellín, Antioquia (Colombia)	Provision of engineering, consulting, testing and R&D&I services for the renewables energies sector, particularly in the wind and solar industries	Active	-	74%	Full consolidation
Barlovento Renovables Latinoamérica S.A.C. (Perú)	Calle Bolognesi nº 125, 1304 Miraflores, Lima (Peru)	Provision of engineering, consulting, testing and R&D&I services for the renewables energies sector, particularly in the wind and solar industries	Active	-	74%	Full consolidation
Barlovento Brasil Energías Renováveis Ltda. (Brazil)	Avenida Presidente Wilson, 210, 13º andar, Centro, Rio de Janeiro – RJ, 20.030-021 (Brazil)	Provision of engineering, consulting, testing and R&D&I services for the renewables energies sector, particularly in the wind and solar industries	Active	-	74%	Full consolidation
Barlovento Chile Limitada (Chile)	Lo Fontecilla 101, Oficina 909-910 Las Condes, Santiago de Chile Región Metropolitana (Chile)	Provision of engineering, consulting, testing and R&D&I services for the renewables energies sector, particularly in the wind and solar industries	Active	-	74%	Full consolidation
E2Q de México, S.A. de C.V. (México)	Avenida Hidalgo 2380, colonia Vallarta Norte, C.P. 44690, Guadalajara, Jalisco (Mexico)	Provision of engineering, consulting, testing and R&D&I services for the renewables energies sector, particularly in the wind and solar industries	Active	-	74%	Full consolidation
Barlovento Dacia, S.R.L. (Rumania)	6 Topolovăţ St, Bloc Td19, 6th fllor, Apartment 40, room 1, Sector 6, Bucharest (Romania)	Provision of engineering, consulting, testing and R&D&I services for the renewables energies sector, particularly in the wind and solar industries	Active	-	74%	Full consolidation
Energy to Quality, S.L. (Spain)	Calle Doctor Esquerdo 39, semisótano B. Madrid, 28, Madrid (Spain)	Provision of engineering, consulting, testing and R&D&I services for the renewables energies sector, particularly in the wind and solar industries	Active	-	74%	Full consolidation
Ingepower, S.L. (Spain)	Calle Doctor Esquerdo 39, semisótano B. Madrid, 28, Madrid (Spain)	Provision of engineering, consulting, testing and R&D&I services for the renewables energies sector, particularly in the wind and solar industries	Active	-	74%	Full consolidation
Keystone Compliance, LLC.	131 N Columbus Interbelt, New Castle, PA 16101 (USA)	Testing Services. EMC testing, Environmental laboratory and Package Testing.	Active	-	74%	Full consolidation
Applus Enertis Puerto Rico, LLC	1510 Ave. F.D. Roosevelt Suite 9B-1, Guaynabo, PR, 00968 (Puerto Rico)	Engineering, consulting, testing and inspection services company for the provision of quality control and assurance for the solar photovoltaic industry	Active	-	74%	Full consolidation
LGAI Technological, Center, S.A.	Campus de la UAB,Ronda de la Font del Carme, s/n, 08193 Bellaterra-Cerdanyola del Vallès. Barcelona (Spain)	Certification	Active	-	70%	Full consolidation
Applus México, S.A. de C.V.	Plaza Carso, torre Frisco, Piso 15 Calle Lago Zurich 245, Col. Amp Granada Miguel Hidalgo, C.P 11529 Ciudad de México (Mexico)	Quality system audit and certification	Active	-	70%	Full consolidation
LGAI Chile, S.A.	Agustinas 640, piso 9 Santiago de Chile (Chile)	Quality system audit and certification	Active	-	70%	Full consolidation
Applus Costa Rica, S.A	Oficentro Ejecutivo La Sabana, Edificio 6, 4 piso, San José (Costa Rica)	Quality system audit and certification	Active	-	70%	Full consolidation
Applus Norcontrol, S.L., Sociedad Unipersonal	Crta. Nacional VI-Km 582, 15168, Sada, A Coruña (Spain)	Inspection, quality control and consultancy services	Active	-	70%	Full consolidation
Novotec Consultores, S.A., Sociedad Unipersonal	Calle Campezo 1, edificio 3, Parque Empresarial Las Mercedes, Madrid (Spain)	Services related to quality and safety in industrial plants, buildings,etc.	Active	-	74%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies:		Method used to account the investment
				Direct	Indirect	
Applus Norcontrol Panamá, S.A.	Calle Jacinto Palacios Cobos, Edificio 223, piso 3, locales A y C, Ciudad del Saber; Clayton, Ciudad de Panamá (Panama)	Inspection, quality control and consultancy services	Active	-	70%	Full consolidation
Norcontrol Chile, S.A.	Agustinas Nº 640, Piso 9, Santiago de Chile (Chile)	Inspection, quality control and consultancy services	Active	-	70%	Full consolidation
Norcontrol Inspección, S.A. de C.V. – México	Lago Zurich 245 número 1501 and 1502 Col. Ampliación Granada Miguel Hidalgo, C.P 11529 Ciudad de México (Mexico)	Inspection, quality control and consultancy services	Active	-	70%	Full consolidation
Applus Norcontrol Guatemala, S.A.	Km 14,5 Carretera a El Salvador, Santa Catarina Pínula (Guatemala)	Inspection, quality control and consultancy services	Active	-	70%	Full consolidation
Applus Norcontrol Colombia, Ltda	Diagonal Calle 71A Bis No. 20 - 69, Bogotá, DC. (Colombia)	Inspection, quality control and consultancy services	Active	-	71%	Full consolidation
Norcontrol Nicaragua, S.A.	Colonia Los Robles, Km. 6,500 Carretera Masaya, Managua (Nicaragua)	Inspection, quality control and consultancy services	Active	-	70%	Full consolidation
Röntgen Technische Dienst Holding BV	Delftweg 144, 3046 NC Rotterdam (The Netherlands)	Holding company	Active	-	74%	Full consolidation
Applus Czech Republic, s.r.o.	U Stadionu 89, 530 02 Pardubice (Czech Republic)	Certification services through non-destructive testing	Active	-	74%	Full consolidation
Applus RTD Deutschland inspektions-Gesellschaft, Gmbh	Industriestraße 34b, D-44894 Bochum (Germany)	Certification services through non-destructive testing	Active	-	74%	Full consolidation
Röntgen Technische Dienst B.V.	Delftweg 144, 3046 NC Rotterdam (The Netherlands)	Certification services through non-destructive testing	Active	-	74%	Full consolidation
RTD Quality Services, Inc (Canada)	5504 36 St NW, Edmonton, AB T6B 3P3 (Canada)	Certification services through non-destructive testing	Active	-	74%	Full consolidation
RTD Quality Services Nigeria Ltd.	Warri Boat Yard, 28 Warri/Sapele Road, Warri, Delta State (Nigeria)	Certification services through non-destructive testing	Active	-	36%	Full consolidation
RTD Holding Deutschland, Gmbh	Industriestraße 34b, D-44894 Bochum (Germany)	Holding company	Active	-	74%	Full consolidation
Applus Colombia, Ltda.	Diagonal Calle 71A Bis No. 20 - 69, Bogotá, DC. (Colombia)	Certification	Active	-	71%	Full consolidation
Applus (Shangai) Quality inspection Co, Ltd	Jucheng Industrial Park, Building 23, 3999 Xiu Pu Rd, Nan Hui, Shanghai 201315 (China)	Inspection services in quality processes, production processes, technical assistance and consultancy	Active	-	70%	Full consolidation
Applus PTY, Ltd (Australia)	C/- Prime Company Compliance, Level 1, 162 Grand Boulevard, Joondalup WA 6027 (Australia)	Certification services through non-destructive testing	Active	-	74%	Full consolidation
Arctosa Holding, B.V.	Delftweg 144, 3046 NC Rotterdam (The Netherlands)	Holding company	Active	-	74%	Full consolidation
Libertytown Australia, PTY, Ltd.	C/- Prime Company Compliance, Level 1, 162 Grand Boulevard, Joondalup WA 6027 (Australia)	Holding company	Active	-	74%	Full consolidation
Applus UK, Ltd	Block 2, Units C and D, West Mains Industrial Estate, Stirlingshire, FK3 8YE, Scotland (UK)	Certification services through non-destructive testing	Active	-	74%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect	Method used to account the investment
Applus Energy, S.L.U.	Calle Campezo 1, edificio 3, Parque Empresarial Las Mercedes, Madrid (Spain)	Provision of advisory services and auditing in the energy sector	Active	-	74%	Full consolidation
Libertytown Applus RTD Germany Gmbh	Industrie Strasse 34 b, D-44894 Bochum (Germany)	Holding company	Active	-	74%	Full consolidation
Applus Norcontrol Maroc, Sarl	INDUSPARC Module N°11BD AHL LOGHLAM, Route de Tit Mellil Chemin Tertiaire , 1015 Sidi Moumen 20400, Casablanca (Morocco)	Inspection, quality control and consultancy services	Active	-	70%	Full consolidation
Applus RTD Gulf DMCC.	Unit No. 15-PF-130, Detailed Retail 15, JLT-PH1-RET-15, Jumeirah Lakes Towers, Dubai (United Arab Emirates)	Certification services through non-destructive testing	Active	-	74%	Full consolidation
Applus Qualitec Serviços de Engenharia, Ltda.	Cidade de Ibirité, Estado de Minas Gerais, na Rua Petrovale, quadra 01, lote 10, integrante da área B, nº450, Bairro Distrito Industrial Marsil, CEP 32.400-000 (Brazil)	Certification services through non-destructive testing	Active	-	74%	Full consolidation
Applus Lgai Germany, Gmbh	Zur Aumundswiede 2, 28279 Bremen (Germany)	Certification	Active	-	70%	Full consolidation
BK Werstofftechnik-Prufstelle Für Werkstoffe, Gmbh	Zur Aumundswiede 2, 28279 Bremen (Germany)	Certification	Active	-	70%	Full consolidation
Ringal Brasil Investimentos, Ltda.	Cidade de Ibirité, Estado de Minas Gerais, na Rua Petrovale, quadra 01, lote 10, integrante da área B, nº450, Bairro Distrito Industrial Marsil, CEP 32.400-000 (Brazil)	Holding company	Active	-	74%	Full consolidation
Applus Norcontrol Perú, S.A.C.	Avenida el Derby, 254, Piso 12 OF 1202. Surco. Lima (Peru)	Inspection, quality control and consultancy services	Active	-	71%	Full consolidation
John Davidson & Associates PTY, Ltd	C/- Prime Company Compliance, Level 1, 162 Grand Boulevard, Joondalup WA 6027 (Australia)	Provision of executive recruitment services	Active	-	74%	Full consolidation
Applus PNG Limited	Unit 11, Section 53, Allotment 15 & 16, Ume Street, Gordons, Port Moresby, National Capital District (Papua New Guinea)	Provision of executive recruitment services	Active	-	74%	Full consolidation
PT Applus Energi dan Industri	Gedung Pondok Indah Office Tower 2, Lantai 16, Suite 1602, Jalan Sultan Iskandar Muda Kav. VTA RT 004 RW 003 Pondok Pinang Kebayoran Lama, Jakarta Selatan 12310 (Indonesia)	Provision of technical engineering and planning, conservation and operational services, technical training and human resource development	Active	-	-	Full consolidation
Applus Norcontrol Consultoría e Ingeniería, SAS	Calle 17, núm. 69-46 Bogotá (Colombia)	Inspection, quality control and consultancy services in the industry and services sector	Active	-	70%	Full consolidation
Applus Arabia L.L.C	Building No. 3215, Secondary No. 8367, Postal Code 13522, Anas Bin Malik Road - Al Malqa, Riyadh (Saudi Arabia)	Certification	Active	-	55%	Full consolidation
Applus Portugal, Lda	Complexo Petroquímico, Monte Feio, 7520-954 Sines (Portugal)	Inspection, quality control and consultancy services	Active	-	70%	Full consolidation
Ringal Invest, S.L.U	Calle Campezo 1, edificio 3, Parque Empresarial Las Mercedes, Madrid (Spain)	Holding company	Active	-	74%	Full consolidation
Ingelog Consultores de Ingeniería y Sistemas, S.A.	Agustinas Nº 640, Piso 9, Santiago de Chile (Chile)	Counseling and consulting services in the areas of engineering, infrastructure, environment, etc.	Active	-	74%	Full consolidation
Ingeandina Consultores de Ingeniería, S.A.S.	Diagonal Calle 71A Bis No. 20 - 69, Bogotá, DC. (Colombia)	Counseling and consulting services in the areas of engineering, infrastructure, environment, etc.	Active	-	74%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies:		Method used to account the investment
				Direct	Indirect	
Ingelog Costa Rica S.A.	Mata Redonda, Sabana Sur, Oficentro Ejecutivo la Sabana, torre 6, piso 4, oficinas T&L Consultores, San José (Costa Rica)	Counseling and consulting services in the areas of engineering, infrastructure, environment, etc.	Active	-	72%	Full consolidation
NRAY Services, Inc.	56A Head Street, Dundas, ON L9H 3H7 (Canada)	Inspection of the based neutron radiation services	Active	-	74%	Full consolidation
Applus Technical Services USA, Inc.	7337 Empire Central Drive, Houston, TX 77040 (USA)	Holding company	Active	-	74%	Full consolidation
X-RAY Industries, Inc.	5700 Crooks, Rd. Suite 450,Troy, MI 48089 (USA)	X-ray metallurgical, management, retail equipment, equipment manufacturing, non-destructive; testing services	Active	-	74%	Full consolidation
Applus Laboratories USA, Inc.	615 S. DuPont Highway, Kent County, Dover, Delaware 19901 (USA)	Holding company	Active	-	70%	Full consolidation
Arcadia Aerospace Industries, Llc.	28000 Mooney Avenue, Building #110, Punta Gorda Florida 33982 (USA)	Industrial contract and inspection services	Active	-	63%	Full consolidation
Libertytown USA 3, Inc.	7337 Empire Central Drive, Houston, TX 77040 (USA)	Any lawful act or activity in order for companies to organize themselves under the Delaware General Corporation Law	Active	-	74%	Full consolidation
Applus Norcontrol República Dominicana, S.R.L	Plaza El Avellano, Calle Dr. Jacinto Ignacio Mañón No. 5 Local No. 08 Primer Piso. Ensanche Paraíso, Santo Domingo (República Dominicana)	Inspection and technical assistance services	Active	-	70%	Full consolidation
Emilab, SRL	Via F.lli Solari 5/A 33020 Amaro(UD) (Italy)	Research in the areas of engineering, electromagnetic compatibility and electrical safety.	Active	-	70%	Full consolidation
Applus RVIS, B.V.	Delftweg 144, NC 3046 Rotterdam (The Netherlands)	Remote Non-destructive Inspection and Testing	Active	-	38%	Full consolidation
Applus Servicios Integrales, S.A.S.	Diagonal Calle 71A Bis No. 20 - 69, Bogotá, DC, (Colombia)	Inspection, quality control and consultancy services	Active	-	71%	Full consolidation
Tunnel Safety Testing, S.A.	LG Centro Experimental San Pedro de Anes s/n, Siero 33189, Asturias (Spain)	Fire testing in tunnels, fire suppression product testing and fire training.	Active	-	66%	Full consolidation
3C Test Limited	Silverstone Technology Park, Silverstone Circuit, Silverstone, Towcester, Northamptonshire, NN12 8GX (UK)	Electromagnetic compatibility (EMC) and electrical tests, especially for the automotive sector.	Active	-	70%	Full consolidation
DatapointLabs LLC	23 Dutch Mill Rd, Ithaca, New York 14850 (USA)	Materials characterization laboratory specialized in providing properties for numerical simulation.	Active	-	70%	Full consolidation
Matereality, LLC.	23 Dutch Mill Rd, Ithaca, New York 14850 (USA)	Development of IT solutions for the properties of materials, management and storage.	Active	-	70%	Full consolidation
SARL Apcontrol Energie et Industrie Algerie	Rue 05 N°53 Paradou Commune de Hydra Alger (Algeria)	Production of technical control devices and appliances for the calibration of machinery, mechanical testing and measurement, oil services, management consulting, hydrocarbon analysis, environmental prevention and cleaning programs	Active	-	34%	Full consolidation
Talon Test Laboratories Incorporated	5700 Crooks, Rd. Suite 450,Troy, MI 48089 (USA)	Non-destructive testing services	Active	-	74%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect	Method used to account the investment
Applus Metrology, S.L.U.	Avenida Can Sucarrats, 110, nave 11, Rubí (Spain)	Laboratory of metrological tests and calibration of measuring instruments	Active	-	70%	Full consolidation
A2M Industrie, SAS (A2MI)	ZA du Parc - Secteur, Rue de la Gampille, 42490 Fraisses (France)	Mechanical and material tests.	Active	-	70%	Full consolidation
Applus and Partner Engineering Consultancy	Building No. 3215, Secondary No. 8367, Postal Code 13522, Anas Bin Malik Road - Al Malqa, Riyadh (Saudi Arabia)	Engineering consultancy services	Active	-	36%	Full consolidation
Applus Fomento de Control, S.A.	11, rue El Wahda, Résidence Imam Ali, Apt 2, Casablanca (Morocco)	The provision of verification services for industrial products imported into the Kingdom of Morocco (Law No. 24-09 , Morocco)	Active	-	63%	Full consolidation
Sociedad LEM Laboratorios y Asistencia Técnica Limitada	Avenida Miraflores 9300 sitio 17, comuna de Pudahuel, Región Metropolitana (Chile)	Development of projects, consultancies and technical quality control consultants for construction, referring to the quality of materials and industrial elements used for construction and its condition of application of building works.	Active	-	74%	Full consolidation
TIC Investments Chile SpA	Agustinas N°640, piso 9, comuna de Santiago, Región Metropolitana (Chile)	Holding company	Active	-	74%	Full consolidation
Applus Brasil Investimentos, Ltda	Avenida Marechal Floriano, nº 00045, Sala 1001, Bairro Centro, CEP 20080-003 Rio de Janeiro (Brazil)	Holding company	Active	-	74%	Full consolidation
Velosi S.à r.l.	7, rue Robert Stümper | L-2557 Luxembourg, Grand Duchy of Luxembourg, L-1653 Luxembourg (Luxembourg)	Holding company	Active	-	74%	Full consolidation
Velosi Europe Ltd	Unit 18 Dawkins Road Poole BH15 4JY (UK)	Holding company	Active	-	74%	Full consolidation
Velosi Certification Bureau LTD	Unit 18 Dawkins Road Poole BH15 4JY (UK)	Holding company	Active	-	74%	Full consolidation
Applus International Italy, Srl	23807 Merate (LC), via De Gasperi, 113, Merate (Italy).	Provision of technical, engineering and industrial services	Active	-	59%	Full consolidation
Applus Italy, SRL	Via Cinquantenario, 8 - 24044 Dalmine, Bergamo (BG) (Italy)	Quality control, maintenance and inspection	Active	-	59%	Full consolidation
Applus Norway A/S	Sveiogata 40, 5514 Haugesund (Norway)	Quality control, maintenance and inspection	Active	-	44%	Full consolidation
Applus Turkey Gozetim Hizmetleri Limited Sirketi	1042. Cadde 1319.Sokak No.9/5 Ovecler, Ankara (Turkey).	Quality control, maintenance and inspection	Active	-	59%	Full consolidation
Velosi Malta I Ltd	The Bastions, Office No. 2 Emvim Cremona Street, Floriana, FRN 1281 (Malta)	Holding company	Active	-	74%	Full consolidation
Velosi Malta II Ltd	The Bastions, Office No. 2 Emvim Cremona Street, Floriana, FRN 1281 (Malta)	Holding company	Active	-	74%	Full consolidation
Velosi Industries Sdn Bhd	No. 143A, Jalan Sultan Abdul Samad, Brickfields, 50470 Kuala Lumpur W.P. Kuala Lumpur (Malaysia)	Investments, investment property and provision of engineering services	Active	-	74%	Full consolidation
Applus Malaysia, Sdn Bhd	No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur (Malaysia)	Provision of engineering and inspection services	Active	-	74%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect	Method used to account the investment
Applus Singapore Pte Ltd	1 Corporation Drive #04-10, Singapore 619775 (Singapore)	Provision of specialized services in the area of repair of ships, tankers and other high sea vessels, and provision of rope access, testing and technical analyses for the oil and gas industries	Active	-	74%	Full consolidation
Velosi (HK) Ltd	11/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong (China)	Provision of management services, sales support, advisory and business development services to related companies	Active	-	74%	Full consolidation
Velosi Saudi Arabia Co Ltd	Buld No-7031,Additional No-2958, Sub of Amir Mohammed Bin Fahd Rd, Al-Qusur District, Dhahran-34247 (Saudi Arabia)	Provision of maintenance testing, fixing, examination of the welding and quality control for the pipes, machinery, equipment and other buildings in oil, gas and petrochemical facilities and to issue related certificates	Active	-	44%	Full consolidation
Applus China Co., Ltd	Room 1304, Shengkang LiaoShi Building No. 738 Shang Cheng Road Pudong, Shanghai PRC, 200120 (China)	Provision of consulting of Petroleum Engineering, technical consultation of mechanical engineering and consulting of business management	Active	-	74%	Full consolidation
Applus (Thailand) Company Limited	412, Sukhumvit 95, Bang Chak, Phra Khanong, Bangkok 10260 (Thailand)	Provision of engineering and technical services	Active	-	74%	Full consolidation
Velosi Corporate Services Sdn Bhd	No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur (Malaysia)	Provision of general management, business planning, coordination, corporate finance advisory, training and personnel management services	Active	-	74%	Full consolidation
Applus International Holding Company BSC (c)	Office No. 9089, Building No. 15 Road 3801, Block 338, AlQudaybiyah Area (Bahrein)	Holding company of a group of commercial, industrial and service companies	Active	-	74%	Full consolidation
Applus Technical Services L.L.C.	# 201, Block B, Abu Dhabi Business Hub, ICAD-1, Mussafah, PO Box 427 Abu Dhabi (United Arab Emirates)	Provision of construction project quality management services, management system certification, quality management of the maintenance of existing facilities and equipment and mandatory inspection services	Active	-	36%	Full consolidation
Velosi Certification for Consulting CO. W.L.L.	Yaal Mall, Al Fahaheel, Al Dabbous Street, Block# 11, Building# 11, 11th Floor, Office# 12 (Kuwait)	Provision of industrial consultancy	Active	-	18%	Full consolidation
PT Applus Teknologi dan Industri	Gedung Pondok Indah Office Tower 2, Lantai 16, Suite 1602, Jalan Sultan Iskandar Muda Kav. VTA RT 004 RW 003 Pondok Pinang Kebayoran Lama, Jakarta Selatan 12310 (Indonesia)	Provision of engineering consultancy services, such as quality control and non-destructive testing (NDT) inspection services, provision of skilled labor with vocational training	Active	-	-	Full consolidation
Velosi Certification LLC	Building No 121340, First Floor New Salata, C Ring Road, P.O. Box 3408, Doha (Qatar)	Provision of inspection and analysis and technical services in the area of qualified technical jobs	Active	-	18%	Full consolidation
Velosi PromService LLC	Russian Federation, 125130, Moscow, Staropetrovsky proezd, 7A, bld. 19, office 7 (Russia)	Provision of quality assurance and control, general inspection, corrosion control and services for the supply of labor for the oil and gas industries	Active	-	74%	Full consolidation
Velosi LLC	Kurilskaya Str., 38, 693000 Yuzhno-Sakhalinsk, Sakhalin Region (Russia)	Holding Company	Active	-	74%	Full consolidation
Applus LLC	Block no 227 Stella Building, Post Box 231 Hamriya. Way no 2748 (Oman)	Provision of certification, engineering and inspection services	Active	-	37%	Full consolidation
Applus Kazakhstan LLC	Building #31A, Akzhal lane, Atyrau, Atyrau Oblast, 060002 (Kazakhstan)	Provision of services in the area of industrial safety	Active	-	59%	Full consolidation
Velosi (B) Sdn Bhd	Lot 5211, Spg. 357, Jln Maulana, KA 2931 Kuala Belait, Negara Brunei Darussalam (Brunei)	Provision of quality control and engineering services for the oil and gas industries	Active	-	-	Equity method

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect	Method used to account the investment
Velosi Certification Services LLC	17, Chimkent Street, Mirobod District, 100029 Tashkent (Uzbekistan)	Provision of inspection, certification, monitoring and other types of business activity	Active	-	59%	Full consolidation
Velosi Philippines Inc	1004, 10F, Pagibig WT Tower, Cebu Business Park, Ayala, Cebu City (Philippines)	Provision of inspection, quality control, certification and business process outsourcing	Active	-	74%	Full consolidation
Applus Korea Co, Ltd.	194, Myeongbonggeonam-ro, Onsan-eup, Ulju-gun, Ulsan (Republic of Korea)	Provision of training and consulting for services related to technical engineering, hiring-out of manpower and materials and leasing of properties.	Active	-	74%	Full consolidation
Oman Inspection and Certification Services	P.O. Box 15, South Alkhuawir, Bawshar, Muscat Governorate (Oman)	Provision of non-destructive testing services (NDT), environmental and safety services (HSE), quality control and engineering services.	Active	-	37%	Full consolidation
Applus Arabia Company for Testing and Physical Analysis	Jeddah. Al Faisalliyah District. Sari Street. Building Number 2969 (Saudi Arabia)	Soil investigation, material testing, dewatering, environmental testing, hydrology studies, marine studies, probing and grouting, structural evaluation and geophysical study	Active	-	55%	Full consolidation
Applus Arabia for Geotechnical and Environmental Works Co. Ltd	Building No. 6783, Prince Turki Bin Abdulaziz Al Awwal Street, 2997 Al Muhammadiyah District, 12362 Riyadh (Saudi Arabia)	Soil investigation, material testing, dewatering, environmental testing, hydrology studies, marine studies, probing and grouting, structural evaluation and geophysical study	Active	-	55%	Full consolidation
Soil and Foundation Company Limited Egypt	Joseph Tito, New Nozha, Cairo (Egypt)	Soil investigation, material testing, dewatering, environmental testing, hydrology studies, marine studies, probing and grouting, structural evaluation and geophysical study	Active	-	74%	Full consolidation
Applus Koins Corporation	215, Yulchonsandan 3-ro, Yulchon-myeon, Yeosu-si, Jeollanam-do (Republic of Korea)	Provision of inspection, repair and maintenance including cleaning services and training in the oil and gas and petrochemical sectors.	Active	-	38%	Full consolidation
Applus Regional Headquarters Company	Building No. 6783, Prince Turki Bin Abdulaziz Al Awwal, 2997 Al Muhammadiyah, 12362 Riyadh (Saudi Arabia)	Holding company and provision of management services to affiliates within Middle East region	Active	-	74%	Full consolidation
Applus Steel Test (Pty) Ltd	28 Senator Rood Road, 1939 Vereeniging (Republic of South Africa)	Pipe and steel thickener testing	Active	-	55%	Full consolidation
Applus Velosi Egypt, LLC	Building No.62 Plot. 9, Block 2, Zahrat El Madina (United Arab Emirates)	Provision of engineering consultancy in the oil sector, the maritime business, power generation and mining, as well as management consulting	Active	-	74%	Full consolidation
Applus Velosi Angola, Lda.	Condominio Mirantes de Talatona, Rua das Acácias, casa B13, Luanda (Angola)	Provision of quality assurance and control, inspection, supply of technical manpower, certification and specialized services in NDT and engineering.	Active	-	36%	Full consolidation
Applus India Private Limited	#402, Vijaysri Nivas, Prakash Nagar, Begumpet, Hyderabad – 500 016. Telenagana (India)	Provision of labor supply services for the oil and gas industries	Active	-	74%	Full consolidation
Applus Mozambique Limitada	Paulo Samuel Kankhomba Avenue, number 3,371, Maputo City (Mozambique)	Provision of consulting and technical assistance services in the oil and gas industry, man power services, NDT specialized tests, controls and quality inspections and provision of asset integrity services	Active	-	36%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect	Method used to account the investment
K2 Do Brasil Services Ltda	Candido Marcilio, 289 Lote 11A, Quadra Z5, Bairro Vale Encantado, CEP 27,933-400 Macae - RJ, CEP27920-360, Macae (Brazil).	Provision of updating, repair, modification and control of onshore and offshore oil facilities, inspection and development of design services, manufacture of components and machinery structures and supply of qualified labor	Active	-	74%	Full consolidation
Applus Velosi America LLC	7337 Empire Central Drive, Houston, TX 77040 (USA)	Provision of labor supply services for the oil and gas industries	Active	-	74%	Full consolidation
Applus Velosi Canada Ltd	2600 Manulife Place 10180 - 101st Street, Edmonton, AB T5J 3Y2 (Canada)	Provision of labor supply services for the oil and gas industries	Active	-	74%	Full consolidation
Applus K2 America, LLC	7337 Empire Central Drive, Houston, TX 77040 (USA)	Providing solutions for owners and operators of drilling rigs and FPSO in America, including inspection services, repair and maintenance, structural design and analysis and training services	Active	-	74%	Full consolidation
Velosi Poland Sp z.o.o.	Ul. Inflancka 4 00-189 Warszawa (Poland)	Publishing of other programmes	Active	-	74%	Full consolidation
Velosi LLC	Azadlig Avenue 189, Apt 61, AZ1130 Baku (Azerbaijan)	Provision of auxiliary services for oil and gas companies	Active	-	74%	Full consolidation
Velosi Plant Design Engineers Sdn Bhd	No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur (Malaysia)	Provision of consultancy and engineering services for the design of plants, construction and engineering and the investment that they possess	Active	-	74%	Full consolidation
Velosi Energy Consultants Sdn Bhd	No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur (Malaysia)	Provision of consultancy services for all engineering activities and the supply of local and foreign experts for the generation of oil and gas energy, marine, energy conservation, mining and all other industries, together with the engineering and maintenance of refining vessels, oil platforms, platforms, petrochemical plants and the supply of qualified labor	Active	-	74%	Full consolidation
Velosi Siam Co Ltd	412, Sukhumvit 95, Bang Chak, Phra Khanong, Bangkok 10260 (Thailand)	Holding company	Active	-	74%	Full consolidation
Velosi Bahrain WLL	Flat 11, Building 1033, Road 3721, Block 337, Menama / UMM Alhassam (Bahrain)	Provision of quality control and standardization services, industrial inspection services and general services	Active	-	74%	Full consolidation
Velosi Ukraine LLC	5A Piterska Street, 03087 Kyiv (Ukraine)	Provision of auxilary services in the oil and natural gas industries	Active	-	74%	Full consolidation
Dijla & Furat Quality Assurance, LLC.	Ramadan Area, District 623-S, No.1, Baghdad (Iraq)	Provision of quality control and training services	Active	-	74%	Full consolidation
Applus Senegal SURL	Almadies, route de Ngor, immeuble SIA, 14er étage, Dakar (Senegal)	Provide quality assurance and quality control services to the oil and gas industry in Senegal and in the CDEAO	Active	-	74%	Full consolidation
Precision for Engineering Services, Project Management, Vocational Training and Importation of Man Power, LLC.	Al-Shamasiyah District Section No. 316 Street 15 house 37|1, Basra (Iraq)	Buy, lease, ownership of personal property, intellectual property and the sale of said goods	Active	-	74%	Full consolidation
Applus Velosi (Ghana) Ltd	2nd Floor, Design House, Ring Road East, Accra (Ghana)	Provision of inspection, quality control and certification services	Active	-	36%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect	Method used to account the investment
Velosi Superintendend Nigeria Ltd	3A Alabi Street, Off Toyin Street, Ikeja - Lagos (Nigeria)	Provision of services (quality assurance and control, general inspection, corrosion control and supply of labor) for the oil and gas industries	Active	-	22%	Full consolidation
Velosi Uganda LTD	3rd Floor, Rwenzori House, Plot 1, Lumumba Avenue, PO Box 10314 Kampala (Uganda)	Provision of business consulting and management services	Active	-	74%	Full consolidation
Applus Velosi SA (Pty) Ltd	28 Senator Rood Road, 1939 Vereeniging (Republic of South Africa)	Provision of services related with the quality of the oil and gas industries	Active	-	74%	Full consolidation
Velosi Gabon (SARL)	Cité Shell, Port-Gentil in Gabon, BP: 2 267 (Gabon)	Provision of security and environmental services (HSE), quality control and engineering in the oil and gas sector.	Active	-	56%	Full consolidation
Applus Tanzania Limited	Kimwery Avenue, Msasani, Tirdo Complex, Dar Es Salaam (Tanzania)	Provision of services, training, and consulting, including, among others, inspection, testing, verification, NDT services, maintenance, and technical assistance for the industrial and construction sectors and related areas, as well as business and management consulting activities.	Active	-	56%	Full consolidation
CTAG - Idiada Safety Technology Germany, GmbH	Manfred-Hochstatter-Straße 2, 85055 Ingolstadt (Germany)	Engineering, testing and homologation	Active	-	30%	Full consolidation
Applus Velosi DRC, Sarl.	Lubumbashi, Avenue Lumumba, N. 1163, Quartier Industriel, Commune Kampemba (Congo)	Provision of permanent contract services	Active	-	74%	Full consolidation
Velosi Mozambique LDA	Avenida Kim Il Sung, 961 - Bairro Sommershield - Distrito Urbano 1, Maputo Cidade (Mozambique)	Provision of consultancy services and technical assistance in the oil and gas industries, such as labor force services, and other specialized services in non-destructive trials, controls, quality inspections and asset integrity	Active	-	55%	Full consolidation
Applus Mongolia, LLC	The Landmark, 7th Floor, Chinggis Avenue – 13, Sukhbaatar District, Ulaanbaatar (Mongolia)	Provision of human resources consultancy in the area of recruitment, placement candidates and related services	Active	-	74%	Full consolidation
Applus RTD Certification, B.V.	Delftweg 144, 3046 NC Rotterdam (The Netherlands)	Certification services	Active	-	74%	Full consolidation
Applus RTD SP, z.o.o.	Ul. Klodnicka 97/210, 41-706 Ruda Śląska (Poland)	Certification services through non-destructive testing	Active	-	74%	Full consolidation
Applus RTD PTE, Ltd (Singapore)	1 Corporation Drive #04-10, 619775 (Singapore)	Certification services through non-destructive testing	Active	-	74%	Full consolidation
Idiada Automotive Technology Rus, LLC.	Russian Federation, 603004, Nijniy Novgorod, prospect Lenina, 115 (Russia)	Engineering, testing and homologation	Active	-	59%	Full consolidation
Applus Panamá, S.A	Calle Jacinto Palacios Cobos, Edificio 223, piso 3, locales A y C, Ciudad del Saber; Clayton, Ciudad de Panamá (Panama)	Certification	Active	-	70%	Full consolidation
Applus Centro de Capacitación, S.A.	Agustinas Nº640, Piso 9, Santiago de Chile (Chile)	Provision of training services	Active	-	70%	Full consolidation
APP Management, S. de R.L. de C.V.	Lago Zurich 245 número 1501 and 1502 Col. Ampliación Granada Miguel Hidalgo, C.P 11529 Ciudad de México (Mexico)	Provision of professional, technical, administrative and human resources services	Active	-	74%	Full consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies:		Method used to account the investment
				Direct	Indirect	
Applus Tanzania Limited	Kimwery Avenue, Msasani, Tirdo Complex, Dar Es Salaam (Tanzania)	Provision of services, training and consulting, including though not limited to inspection, testing, verification, NDT services, maintenance and technical assistance for the industrial and construction sectors and related areas, as well as the consulting activities for business and management.	Active	-	56%	Full consolidation
Applus RTD PTE, Ltd (Singapore)	1 Corporation Drive #04-10, 619775 (Singapore)	Certification services through non-destructive testing.	Active	-	74%	Full consolidation
Velosi CBL (M) Sdn Bhd	C/o AGL Management Associates Sdn Bhd, No. 152-3-18A, Kompleks Maluri, Jalan Jejaka, Taman Maluri, 55100 Kuala Lumpur (Malaysia)	Provision of equipment inspection services	Active	-	74%	Full consolidation

Note: the % of ownership of the Group companies reported corresponds to the legal interest that, in some cases, may differ from the effective percentage

Appendix II - Out of the scope of consolidation

Name	Registered office	Line of business	Active / Inactive	Ownership interest held by Group companies: Direct	Indirect
Ingelog Guatemala Consultores de Ingeniería y Sistemas, S.A.	Ciudad de Guatemala (Guatemala)	Counseling and consulting services in the areas of engineering, infrastructure, environment, etc.	Inactive	-	74%
Velosi Turkmenistan	Ashgabat City, Kopetdag District, Turkmenbashy, Avenue, No. 54 (Turkmenistan)	No line of business	Inactive	-	74%
Velosi Do Brasil Ltda	Praia Do Flamengo 312, 9 Andar Parte Flamengo, Rio De Janeiro (Brazil)	No line of business	Inactive	-	73%
Velosi Asia Kish (Iran)	No. 7, Second Floor, Block B28, Pars Commercial Complex, South-West of the Port Area (Iran)	No line of business	Inactive	-	72%
Inspection Partners Pty Ltd	1 Spring Street, Perth, 6000, WA (Australia)	Indigenous business to provide surveying services, testing and inspection services	Inactive	-	36%
Idiada Homologation Technical Service, S.L.U.	L'Albornar s/n 43710 Santa Oliva - Tarragona (Spain)	Homologation	Inactive	-	59%
Applus Laboratories, AS.	Langmyra 11, 4344 Bryne (Norway)	Certification	Inactive	-	70%
Inspecciones y Avalúos SyC, S.A.	Heredia, Cantón Central, Distrito Ulloa, Lagunilla, 150 metros este de la Bomba Uno (Costa Rica)	Vehicle roadworthiness testing	Inactive		41%
CRpplus Services Costa Rica S.A.	Alajuela, Avenida Central, Calles ocho y diez, frente a Mundo Mágico, puerta metálica, segunda planta (Costa Rica)	General trading activity	Inactive	-	74%
Talon Test Laboratories (Phoenix) Inc.	5700 Crooks Rd., Suite 450, Troy, MI 48089 (USA)	Non-destructive testing services	Inactive	-	74%

Note: the % of ownership of the Group companies reported corresponds to the legal interest that, in some cases, may differ from the effective percentage