February 2025

Year End Summary & Financial Results 2024

Executive Report

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01.
Executive Summary

Executive Summary

Good operating performance

Sales	EBITDA	EBITDA %
+13.6%	+38.6%	+1.5 p.p.[1]
vs 2023	vs 2023	vs 2023

- Important organic growth aligned with Strategic & Transformation Plan
- Relevant increased margins due to operational and commercial improvements, as well as efficiency measures and cost adjustments

Reduction of the debt ratio in accordance with Target Commitment, plus increase of duration of debt to long-term

- First issue of the fixed-income bond program (MARF) for a total of €42.7million, together with the issue of long-term promissory notes (MARF) for an additional €20million
- Very significant increase in the duration of financial debt maturities, with a distribution at the end of 2024 of 70% long-term and 30% short-term (vs. fiscal year 2023 with 27% long-term and 73% short-term)

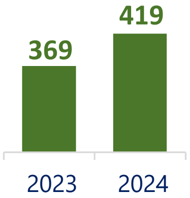
3.1x

NFD[2] / EBITDA

-1.1x vs 2023

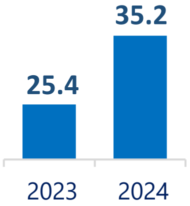
Fulfilment of 2024 Targets

Sales



2024B
€428m
(Organic)

EBITDA

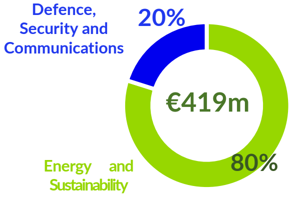


2024B
€35m

Monitoring in 2 Business Units

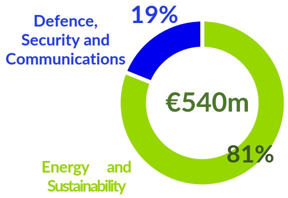
Sales 2024

+13.6% vs 23



Backlog 2024

+39.9% vs 23



[1] p.p. = percentage points

[2] NFD = Net Financial Debt (see Appendix on Alternative Performance Measures)

Results 2024

GRUPOAMPER

€540m	€419m	€35m	8.4%	3.1x
Backlog	**Sales**	**EBITDA**	**EBITDA Margin %**	**NFD[2] / EBITDA**
+39.9% vs 2023	+13.6% vs 2023	+38.6% vs 2023	+1.5 p.p.[1] vs 2023	-1.1x vs 2023

The 2024 results are in line with the annual targets communicated by the company in its 2023-2026 Strategic and Transformation Plan, reaching €35m of EBITDA (on target), with an EBITDA Margin % of 8.4% (target of 8.2%).

The NFD/EBITDA ratio is at 3.1x (estimated target of 3.2x), as a result of EBITDA growth, debt stabilization due to improved operating cash flows, and greater efficiency in debt collection management.

Additionally, in 2024, all non-core asset divestments planned in the 2023-2026 Strategic and Transformation Plan were completed.

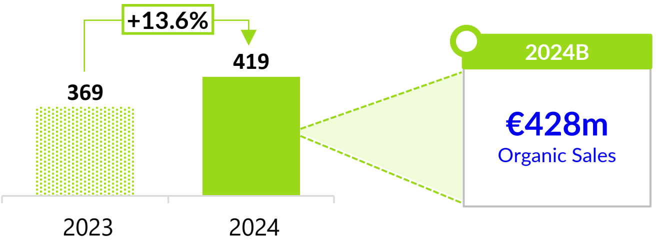
[1] **p.p.** = percentage points

[2] **NFD** = Net Financial Debt (see Appendix on Alternative Performance Measures)

Results 2024

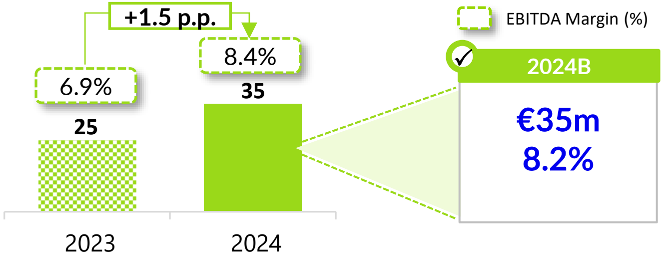
Sales

Sales growth supported by an improvement in the company's 2 Business Units



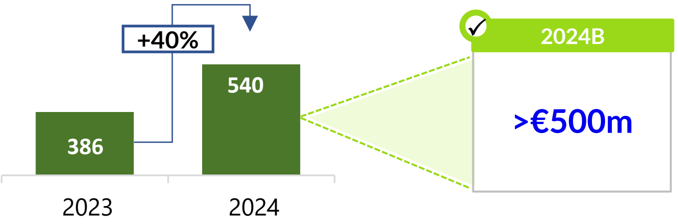
EBITDA –EBITDA Margin %

Significant increase in EBITDA (+40% vs 2023) driven by increased sales, improved margins and reduced costs



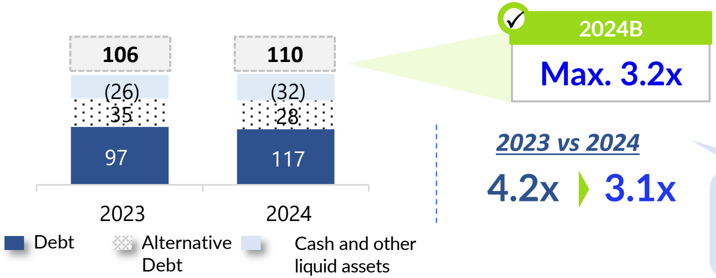
Backlog

Backlog representing more than the Amper Group's 1-year sales, plus identified and qualified opportunities of more than €2,500m[1]



Net Financial Debt

Improvement produced mainly as a result of EBITDA growth, improvement in cash flows and debt collection management



2023 vs 2024

4.2x ▶ 3.1x

The Company follows with the process of increasing maturities and reducing costs in 2025

[1] Potential business opportunities of more than €1M individually, of which sufficient detail is available to identify their probability of being realized (P1) and, where appropriate, won (P2), included in internal business opportunity management systems

Targets 2025

	Backlog	Organic Sales	Organic EBITDA	Organic EBITDA Margin %	NFD/EBITDA
2024	€540m	€419m	€35m	8.4%	3.1x
2025	>€600m +11.1% vs 2024	€370m -11.7% vs 2024 +30.5%[1] vs 2024	€41m +17.1% vs 2024	+11.1% +2.7 p.p. vs 2024	2.99x -0.1x vs 2024

Backlog strengthening driven by **new relevant contracts, especially with the development of the Defence, Security and Communications Business Unit…**

… due to the **consolidation of market positioning, strategy and business model**, as well as the **continuous improvement of business processes**

Organic Sales are adjusted versus the latest projections communicated at the General Shareholders' Meeting in June 2024 (€436m) as a result of the delay in the development of the offshore wind business…

…compared to the equivalent perimeter in 2024, sales would grow by **30.5%**

…additionally, Inorganic Growth has a **forecast of Inorganic Sales in 2025 between €30m and €45m**

Organic EBITDA target remains in line with the 2023-2026 Strategic and Transformation Plan despite declining sales…

…as a result of **positioning in higher-margin businesses**, the effects of **efficiency and cost-adjustment measures** implemented in 2023 and 2024, as well as **ongoing operational improvements** in strategy and business processes…

…it is estimated that **inorganic operations** could generate an **EBITDA between €4m and €6m in 2025**

EBITDA margin % will increase…

…as a result of (i) **operational improvements** implemented in the **execution of projects and services**, (ii) a business strategy focused on **projects and services with better margins**, and (iii) the implementation of **efficiency and cost adjustment** measures…

…potential inorganic operations will have an **estimated EBITDA Margin % of 12% - 14%**

NFD/EBITDA Ratio under 3x…

…thanks to the growth in EBITDA and the strengthening of operating cash generation…

…in parallel, the **extension of debt maturity periods** and the process of **normalizing banking relations** will continue

[1] In comparable scope: without considering in 2024 businesses that are not in 2025

02.

Group Financial Information

Consolidated Operating Results

Millions of euros	2023	2024	Variation
SALES	369.4	419.5	13.6%
Procurements and other operating expenses	(204.2)	(219.6)	24.7%
Staff costs	(154.4)	(177.7)	15.1%
CAPEX Activations	14.6	12.9	-11.6%
EBITDA	25.4	35.1	38.2%
EBITDA Margin	6.9%	8.4%	+1.5 p.p.
Depreciation and impairment	(15.0)	(20.2)	34.7%
EBIT	10.4	14.9	43.3%

Sales
+13.6%
vs 2023

Increase in Sales due to the Consolidation of Market Positioning, Strategy and Business Model, with the improvement of Commercial Processes.

EBITDA
+38.2%
vs 2023

Significant enhance in EBITDA as a result of increased sales, actions implemented to improve margins and efficiency and cost-saving measures.

EBITDA Margin %
+1.5 p.p.
vs 2023

EBITDA Margin % improves thanks to operational improvements in project and service execution, and the business strategy focused on projects and services with higher margins, with efficiency and cost-saving measures.

EBIT
+43.3%
vs 2023

Despite the increase in Amortization due to the impact of activations and short-term rentals, EBIT highly reflects the improvements in EBITDA.

Consolidated Net Results

Millions of euros	2023	2024	Variation	2024*	Variation vs. 2023
EBIT	10.4	14.9	43.3%	14.9	43.3%
Financial Result	(10.3)	(12.4)	20.4%	(3.1)	-69.9%
Profit before tax	0.1	2.5	+€2.4m	11.8	+€11.7m
Taxes	2.0	2.1	+€0.1m	1.9	-€0.1m
Profit after tax Consolidated Profit	2.1	4.6	119.0%	13.7	+€11.6m
Result Discontinued Operations	(1.7)	(3.8)	123.5%	(3.8)	123.5%
Consolidated result after Discontinued Operations	0.4	0.8	100.0%	9.9	+€9.5m

***Financial Result:** the sale of Industrial Services was signed on December 30th 2024, with economic effects from December 31st 2024. The closing of the transaction was subject to prior authorization from the Spanish Competence Authority (CNMC), which once obtained allowed the transaction to be executed on February 21st 2024. Following IFRS accounting criteria, the sale has not been recorded in fiscal year 2024, but since it is a transaction closed in 2024 and executed before the Account formulation, a consolidated income statement has been included in the Annual Accounts as Subsequent Events (Note 27) and in the Management Report (Pages 13 and 14), considering that this operation was included in the 2024 accounts, which is the one reflected in this column. This generates an improvement in the Financial Result of **€9.3m** (which also impacts the EBIT, BDI and Consolidated Result after Discontinued Businesses) compared to the consolidated income statement recorded in the accounts.

Taxes: The tax effect is positive due to consolidated adjustments in tax base (negative due to future valuation of goodwill) vs. accounting result.

Result of Discontinued Operations: increase due to adjustments from prior years on companies in liquidation in Latam.

Consolidated Balance sheet

Millions of euros	2023	2024	Variación
Intangible Assets	106.4	100.6	-5.5%
Tangible Fixed Assets	43.9	47.1	7.3%
Other Non-Current Assets	25.9	26.7	3.0%
Non-Current Assets	**176.2**	**174.4**	**-1.0%**
Stocks	16.5	18.7	13.0%
Trade debtors and other current assets	156.3	182.9	17.0%
Trade and other current liabilities	(140.4)	(167.9)	19.6%
Working Capital	**32.4**	**33.7**	**4.0%**
Equity	**77.1**	**63.3**	**-17.9%**
Other non-current liabilities	**(25.6)**	**(35.2)**	**37.5%**
Cash and other liquid assets	**25.6**	**32.3**	**26.2%**
Non-Current Bank Financial Debt	(21.1)	(9.9)	-53.1%
Debt from bonds and other current marketable securities	(51.7)	(23.6)	-54.4%
Current Financial Bank Debt	(24.1)	(7.1)	-70.5%
Non-current Alternative Financial Debt	(14.9)	(15.9)	6.7%
Current Alternative Financial Debt	(19.7)	(12.6)	-36.0%
Total Net Financial Debt- NFD	**(105.9)**	**(109.7)**	**3.6%**

As of December 31st 2024, Amper Group has a **positive working capital amounting to €31.4m** compared to a negative working capital as of December 31st 2023, of € (39.7)m, with a negative history in previous years.

NFD / EBITDA = 3.1x

-1.1x vs 2023

Cash Flow Statement

Millions of euros	2021[1]	2022[1]	2023	2024
Operating cash flow before changes in operating working capital	(6.8)	(10.5)	0.2	19.6
OPERATING CASH FLOW	(13.7)	(25.1)	4.8	15.8
INVESTMENT CASH FLOW	(14.3)	(12.7)	(26.2)	(24.7)
FINANCING CASH FLOW	24.6	28.7	23.8	22.2
Cash balances acquired in the business combination	0.6	0.7	0	-
Treasury reclassified to activities intended for sale	-	-	-	(6.6)
Net changes in cash and cash equivalents	(2.8)	(8.4)	2.4	6.7

The company shows a significant **growth in operating cash flows**, consolidating the new dynamics initiated last year, based on the monetization of the organic business.

Investment Flows include organic investments planned in the 2023-2026 Strategic and Transformation Plan, mainly in facilities for WindWaves (formerly Nervión Naval Offshore) in Ferrol and As Somozas, and a new factory for Elinsa in Morás, plus developments linked to several proprietary technologies.

Second consecutive year, since 2020, with **positive net cash variation.**

[1] Closing 2022 with balances re-expressed according to the details contained in the privileged Information published in the CNMV on 21/11/23 and with the definitive accounting of the goodwill of Optimus Services Iberia, SLU and Robert West Consulting Limited.

03.

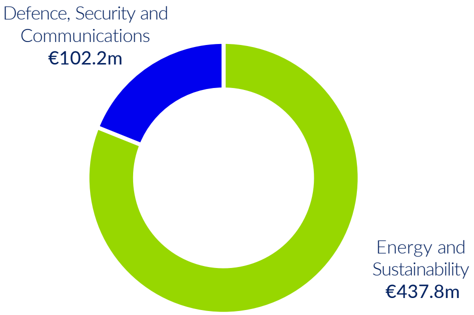
Business Evolution

Business Evolution

Group

€540m
Backlog

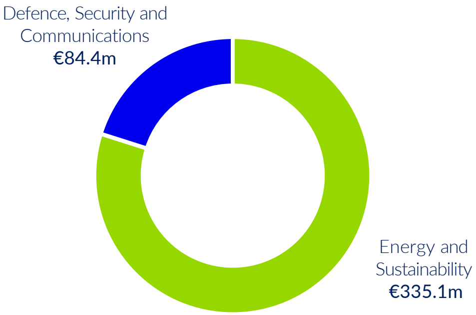
+39.9% vs 2023



Backlog representing more than Amper Group's 1-year sales

€419.5m
Sales

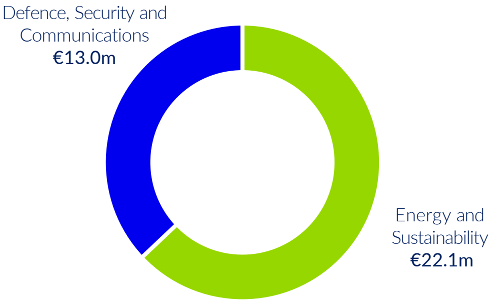
+13.6% vs 2023



Group's sales in 2024 are in line with the €428m organic sales target set in the 2023-2026 Strategic and Transformation Plan. Likewise, the breakdown between Defence, Security and Communications; and Energy and Sustainability; is aligned with what was foreseen in the Strategic Plan, which was €85m and €343m respectively

€35.1m
EBITDA

+38.2% vs 2023



EBITDA for 2023 meets the target of €35m set in the 2023-2026 Strategic and Transformation Plan for organic sales, thanks to operational and commercial strategy improvements, as well as the efficiency and cost-saving measures implemented. Likewise, the breakdown between Defence, Security and Communications; and Energy and Sustainability; is in line with what was foreseen in the Strategic Plan, which was €13m and €22m respectively

Business Evolution

Defence, Security and Communications

GRUPOAMPER

102.2M€
Backlog

84.4M€
Sales

13.0M€
EBITDA

15.4%
EBITDA Margin %

The Defence, Security and Communications Business Unit has continued to consolidate its growth and profitability trend during 2024:

- ✓ **Spanish Ministry of Defence:** framework contract for the supply to the Armed Forces, during the period 2024-2028, extendable to 2030, of 2D multispectral mimetic protection networks, capable of covering installations and devices in tactical deployments with protective 'nets' that prevent their location by thermal fingerprints, radar or other detection systems. OIR 03/09/2024
- ✓ **AIRBUS Defence & Space:** custom development of the voice communications system for the SIRTAP Program (High Performance Remotely Manned Tactical System), designed for advanced surveillance, intelligence and reconnaissance missions in demanding land and maritime scenarios. OIR 15/04/2024
- ✓ **ENAIRE:** Spain's national air navigation operator has hired Amper to improve the tools and applications of its voice communications systems (VCS). This investment includes the acquisition of 76 new Multiprotocol Test Equipment and the upgrade of the existing 54 with Amper's VCS technology, which will significantly improve efficiency and quality of service.
- ✓ **Motorola Solutions:** agreement for the commercialization of Amper's *PatchKeeper*, an advanced solution that is part of its Critical Communications Interconnection Platform (GEMYC). *PatchKeeper* enables interoperability between TETRA and broadband networks, ensuring efficient and reliable communication for emergency services, police and other critical users. This agreement strengthens Motorola's offering in advanced communication solutions, and allows Amper to introduce *PatchKeeper* within Motorola's value proposition worldwide.
- ✓ **RENFE**: comprehensive project for the update of the control system of the 7 S/619 Series locomotives, covering everything from the detailed engineering phase to the commissioning of the locomotives, including traction, braking, safety, communication with the driver, communication management, GPS for positioning and tracking, and remote maintenance; which will ensure greater operational efficiency and safety in service.
- ✓ **U5-Space project:** design of a pioneering drone traffic management platform with 5G and Artificial Intelligence. It represents a major technological innovation thanks to the development of on-board 5G systems, the integration of Artificial Intelligence, the use of extended reality and the efficient, secure and cyber-resilient management of civil drone air traffic.

Business Evolution
Energy and Sustainability

437.8M€
Backlog

335.1M€
Sales

22.1M€
EBITDA

6.6%
EBITDA Margin %

The Energy and Sustainability Business Unit has continued to develop volume projects in 2024:

- ✓ **Eks Energy:** framework contract with the company owned by Hitachi Energy for the manufacture and supply of power electronics equipment for energy storage during the period 2025-2027, extendable to 2030. The contract establishes a forecast need for manufacturing capacity of power conversion equipment of up to 10 GW, which would reach 22 GW with its extension. This agreement implies an increase in Elinsa's manufacturing capacity from 2 GW per year to 4 GW per year, for which the construction of a new factory in Morás, Arteixo (A Coruña, Spain) has already begun. OIR de 24/10/2024
- ✓ **ENGIE Spain:** contract for the implementation of the Delegated Control and Dispatch Centre for the Regulation and Management Area of Renewable Generation and Combined Cycle Plants. This system allows real-time monitoring, remote control and efficient regulation of energy production, aligning with the highest standards of sustainability and operational efficiency.
- ✓ **DYNASOL:** turnkey project for the automation of the packaging line at the Gajano factory, which includes design engineering, manufacturing, installation and commissioning of a comprehensive transport, weighing, processing and packaging system. The project includes a complete robotic cell for the palletizing process, and the comprehensive digitalization of the process, guaranteeing connectivity with its global management platform.
- ✓ **REE/REDEIA:** renewal of the Framework Agreement for the supply of Integrated Control Systems (ICS) equipment for the period 2024-2026.
- ✓ **GECONTA/AQUALIA/Others:** digitalization projects for water management. Amper continues selling smart water meters and digital pressure measurement tools for its customers.

Business Evolution
Main Agreements and Alliances

- **Strategic alliance between the Amper Group – Elinsa and eks Energy – Hitachi Energy.** Strategic alliance between the Amper Group, through its subsidiary Elinsa, and eks Energy – Hitachi Energy, for Elinsa to be its **strategic partner in the manufacture of power electronics equipment for renewable energy and energy storage in battery systems (BESS: Battery Energy Storage Systems).** In order for eks Energy – Hitachi Energy to fulfil its Strategic Plan, **Elinsa will build new facilities** that will double its current capacity, adapting to Hitachi Energy's efficiency and quality requirements. These new facilities, available in 2026, will be located in the Morás industrial estate (Arteixo, A Coruña), **allowing the manufacture of equipment worth €100m per year**, and its construction is being supported financially by the *Xunta de Galicia*. This alliance has been formalised in the framework contract described on the previous page.
- **Strategic alliance between Amper and the BAE Systems (which includes the historic British Aerospace, among others).** This collaboration agreement will allow the company to strengthen its technological capabilities, promoting innovation and the availability of critical technological capabilities for national defense, and including the possibility of signing technology transfer settlements.
- **Framework agreement between Aqualia and TFS, a subsidiary of Amper, for the operational improvement of the water supply network.** Based on this agreement, both organizations will promote the digitalization of the water supply network, incorporating *TFS Hercules* pressure measurement equipment into their services with specific firmware developed according to Aqualia's specifications. This custom development will ensure that the technology implemented perfectly fits Aqualia's needs and standards, thus improving efficiency and precision in the management of the drinking water network it manages.
- **Amper and Substrate AI sign agreement to revolutionize the industrial and energy sectors with Artificial Intelligence.** The two companies will work together to improve energy efficiency, industrial plant maintenance, quality control and other use cases that these industries need to boost their green transition and improve the profitability of their processes.
- **Agreement with BAR Technologies:** Amper Group, through its subsidiary WindWaves, signed a partnership agreement to market, manufacture and supply rigid sails, called WindWings®, for large vessels. The operational activities associated with this agreement will be carried out at the As Somozas facilities. The agreement was reinforced in November 2024 to include the future manufacture of new smaller sails, between 20 and 24 metres.
- **The Spanish Air and Space Force (AE) and Amper signed a general protocol of action to promote R&D&I solutions around the project of the connected, sustainable and intelligent air base (BACSI).** This is a General Action Agreement through which various technological initiatives will be developed within the framework of the BACSI program of the Ministry of Defense of the Government of Spain.
- **Trina Green Hydrogen**, part of the large energy group Trina Solar, and Proes Consultores, the Group's Engineering subsidiary, signed a Strategic Agreement to Promote Green Hydrogen and Sustainable Mobility Projects around the world.

Highlights
of the year (1 of 5)

CHANGES IN THE SCOPE OF CONSOLIDATION:

- **Increased stake in Titan Fire Systems:** on March 1st 2024, a capital increase was carried out to offset the loans granted by Amper Sistemas, S.A.U. to its subsidiary Titan Fire Systems, S.L. (TFS) for an amount of €0.6m, through which the **Amper Group's stake in TFS has increased from 30% to 41%**. The Group has assessed the existence of control as established in IFRS 10 and considers that this company meets the conditions to be included within the scope of consolidation.

- **Sale of the subsidiary Energy Computer Systems** (Colombia): on July 19th 2024, the Energy CS Group company was sold to the American company **QEI, LLC** for an approximate amount of USD 6 million and estimated financial capital gains for Amper of approximately **€3.7 million**. OIR 22/07/24

- **Sale of the subsidiary *Nervión Minería*:** on December 13th 2024, Amper sold the entire share capital of its subsidiary *Nervión Minería, S.L.U.*, whose main asset is a slate mine located in Ortigueira, in the province of A Coruña, to **Participaciones Mineras del Noroeste, S.L.**, for an approximate amount of €4 million. The result of this operation has been a capital loss of €6 thousand in the Group's consolidated accounts. OIR 14/11/2024

- **Agreement for the sale of the Industrial Services business:** on December 30th 2024, Amper, S.A., and **Mutares Holding 92 GMBH** (Mutares) signed a purchase agreement under which Amper sells to Mutares the entire share capital of Nervion Industries Engineering and Services, S.L.U. ("Nervion Servicios Industriales"), together with 100% of the capital of its subsidiary Fivemasa, S.A.U. and 90% of the capital of its subsidiary Fivemasa Argentina, S.A. The purchase price is approximately €23 million, assuming that the agreed conditions are met in 2025. The transaction was executed on February 21st after authorization by the National Commission of Markets and Competition. The transaction entails a capital gain of approximately **€15 million for Amper**. OIR 30/12/2024 and OIR 24/02/25. **This transaction completes the total divestment of non-core assets of Amper Group initially planned in the 2023-2026 Strategic and Transformation Plan.**

Highlights
of the year (2 of 5)

INVESTMENTS AND ACQUISITIONS:

- **New Elinsa factory in Morás:** Amper Group has begun investing in this future facility, which will be available in the first half of 2026, and is intended to meet the production needs related to the framework contract with eks Energy. The total investment planned is €20m, with preliminary financing agreed with banking and institutional support.

- **Facilities at the Outer Port of Ferrol:** with a total planned investment of €34m, the Amper Group has confirmed financing of up to €20m, which will be completed by capital contributions of €14m from two financial partners with whom the agreement is being negotiated, for investments in the 70,000 square meters site on which it has a concession in the outer port of Ferrol, for the execution of the contracted backlog, and the development of WindWaves' production capacities.

- **Acquisition of 100% of *Navacel* Process Industries, S.A.:** on December 12, 2024, Amper's Board of Directors approved the acquisition of 100% of the share capital of ***Navacel***, a leading Spanish company in the manufacture of high-quality complex metal structures, primarily for offshore platforms for the offshore wind industry. This operation will provide Amper with facilities, technical capabilities, professionals and products complementary to those of WindWaves, strengthening one of the company's strategic business areas. The payment, for a total amount of €23.8m, will be made 50% in cash, and 50% through the issue of shares at €0.15 per share to be subscribed by the sellers after approval at Amper's General Shareholders' Meeting, which will represent approximately 5% of Amper's share capital, which will give them the right to propose a proprietary director to the company's Board of Directors.. OIR 12/12/2024

- **Acquisition of 100% of *Elinsa*:** Amper's Board of Directors approved the acquisition of 49% of the share capital of its subsidiary Elinsa, thereby becoming the owner of 100% of the company's share capital. The payment, worth €30.5m, will be made 50% in cash, with a payment schedule over three years, and 50% through the issue of shares at €0.15 per share to be subscribed by the sellers after approval at the Amper General Shareholders' Meeting, which will represent approximately 6.8% of Amper's share capital, which will give them the right to propose a proprietary director. OIR 06/11/2024

- **Convertible loan to Intelectia Telecom:** investment for Amper's stake in Intelectia Telecom, announced on November 18, 2024, to expand Amper's 5G smart private network capabilities. With this initial investment in Intelectia Telecom, the company marks the beginning of an alliance that will allow Amper to strengthen its portfolio of secure communications products and protection of critical infrastructures in strategic sectors. This is the **first investment in the Technological SME Ecosystem**, advancing the positioning in the Defence, Security and Communications Business Unit foreseen in the Strategic Plan. OIR 18/11/2024

Highlights
of the year (3 of 5)

FIXED BOND ISSUE:

- The Board of Directors, on June 19, 2024, agreed to register a simple bond program in the *Spanish Alternative Fixed Income Market* (**MARF**), with the intention of executing a first issue for a maximum amount of seventy-five million euros. The funds obtained from the issue, together with those from ongoing divestments, will allow the financial debt structure to be optimized, transforming it into a more efficient and long-term structure, as well as boosting the growth strategy, both organic (CAPEX) and inorganic (M&A). All of this within the debt limits set by the company in its Strategic and Transformation Plan and approved by the competent governing bodies. IP 19/06/2024
- Through the Program, Amper may issue one or more simple bonds with a maturity period between one (1) and seven (7) years with a BBB- (Investment Grade) rating granted by a credit rating agency. The bonds issued under the Program will be considered sustainability-linked bonds. OIR 28/06/2024
- On July 23, 2024, Amper registered in the MARF the first bond issue carried out under the "AMPER 2024 Bond Program" (communicated to the market through OIR 28/06/2024) under the name "First Issue of Bonds under the AMPER 2024 Bond Program" for a total nominal amount of €30.7m and with a maturity date of July 23, 2029. The informative base document for the incorporation of the Bonds, the supplement thereto, published on July 19, 2024, and the document of final conditions of the First Issue are duly published in this link on the MARF's webpage. OIR 23/07/2024
- On December 20, 2024, Amper closed the placement of an extension to the first issue of its Bond Program in the MARF among qualified investors, for an amount of €12m. In parallel to this placement, Amper issued €20m in the long term in its Promissory Note Program in the MARF, which were subscribed by an institutional investor of recognized prestige in the market, thus totaling €32m. These €32m, added to the €30.7m issued in July, **total €62.7m of long-term debt** of the 75 million euros that the company aims for in its financial restructuring. This has allowed the company's debt structure at the end of 2024 in terms of duration to be 70% long-term. OIR 20/12/2024

The funds obtained from this programme and this divestment will allow the Group to optimize its debt structure and boost its growth strategy, both organic (CAPEX) and inorganic (M&A). All of this within the terms set by the Company in its 2023-2026 Strategic and Transformation Plan.

Highlights
of the year (4 of 5)

CORPORATE GOVERNANCE CHANGES:

- The Board of Directors of Amper, at its meeting of March 20, 2024, accepted the resignation of Mr. José Luis Martinavarro Dealbert, proprietary director, as a member of the Board of Directors of Amper and, consequently, as a member of the Audit and Control Committee. At the same meeting, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, agreed to the appointment by co-optation of Ms. Ana López de Mendoza Laburu, as an independent director, to fill the vacancy that had occurred both on the Board and on the aforementioned Committee.. OIR 20/03/2024

- The Ordinary General Meeting of Shareholders held on June 26, 2024 ratified the appointment of Ms. Ana López de Mendoza as independent director, for the statutory term of four years. OIR 26/06/2024

- Additionally, at the Board of Directors meeting on the same day, June 26, it was agreed to appoint the proprietary director Mr. José Fernández González as a member of the Appointments and Remuneration Committee. OIR 26/06/2024

- The Board of Directors, at its meeting held on 30 October 2024, formally took note of the voluntary resignation submitted by the proprietary director Mr. Juan José Rodríguez-Navarro Oliver, both from his position as member of the Board of Directors of the Company and, consequently, from his position as member of the Appointments and Remuneration Committee. Therefore, the Board of Directors of the Company was composed of 7 members, and this Committee of 2 independent members and 1 proprietary member. OIR de 31/10/2024

Highlights
of the year (5 of 5)

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SUSTAINABILITY:

- **Fixed Income Bond Program:** Amper has been the only company to have launched an SLB (Sustainability Linked-Bonds) financing operation in Spain in 2024, that is, it has been the **only issue of the year in the format of Sustainability Linked Bonds in the national market**.
- As part of this sustainability-linked bond issuance, Amper uses Clarity AI's ESG Risk Scoring tool to assess and compare its performance across all three dimensions of sustainability (ESG).
- As a key lever of the 2023-2026 Strategic and Transformation Plan, the company approved and communicated its Sustainability Plan 2024-2026, with objectives, indicators and concrete actions, in application from January 2024. Two of these indicators were chosen to link the bond program to sustainability. https://www.grupoamper.com/sostenibilidad/
- In November 2024, the company received formal notification of its entry as a **member of the United Nations Global Compact**, the largest corporate sustainability initiative in the world. Adhering to the UN Global Compact implies that Amper is committed to aligning its operations with Ten Universally Accepted Principles in the areas of human rights, labor standards, the environment and the fight against corruption, and to adopt measures in support of the United Nations objectives currently embodied in the Sustainable Development Goals (SDGs).
- In December 2024, Amper joined as a new member of the ***Observatorio Español de la Financiación Sostenible*-OFISO.**
- The company received the award ***Diversity Leading Company* and the seal *Empowering Women's Talent 2024*** in the 4th Edition of the **Women's Talent Day**.
- Amper also became part of the **Net-Zero Mar alliance** for the Decarbonization of Ports.

OTHER RELEVANT FACTS:

- On June 21, 2024, Amper Group announced the change of the name and brand of its subsidiary Nervión Naval Offshore to the new **Windwaves** to boost its growth and international expansion.
- On 9 September 2024, Amper joined NATO's Industrial Advisory Group (NIAG), where the company will lead the executive secretariat of the Spanish delegation for the coming years.

Subsequent events
at year-end

- **Closing of the sale of the Industrial Services business.** On February 21, 2025, the transfer of the entire capital of Nervion Industries Engineering and Services, S.L.U. ("Nervion Servicios Industriales") to Mutares Holding 92 GMBH ("Mutares") was carried out, together with 100% of the capital of its subsidiary Fivemasa, S.A.U. and 90% of the capital of its subsidiary Fivemasa Argentina, S.A., after compliance with the conditions precedent to which the closing of the transaction was obtained. The purchase price is €23M and the transaction would entail a capital gain, in case of compliance with certain conditions established for the year 2025 usual in this type of transactions, of approximately €15M for the company. OIR 24/02/25

- On January 22, 2025, Amper Group announced the **creation of AIoTWaves brand**, to provide identity and boost its Telecommunications and Internet of Things businesses.

- On January 9, 2025, Amper announced its **participation in Hyperion**, an investment fund specialized in the Defence sector, which will strengthen its strategic positioning in addition to being able to count on a financial partner that can co-invest in inorganic growth operations in Defense, Security and Communications.

- The Board of Directors of Amper on January 31, at the proposal of the Appointments and Remuneration Committee, unanimously agreed to the appointment by co-optation of **Ms. María del Rosario Casero Echeverri as independent director of the Company** to fill the vacancy resulting from the resignation of Mr. Juan José Rodríguez-Navarro Oliver. OIR 31/01/2025

04.

Conclusions

Conclusions

- **Good operational performance,** achieving the objectives set for 2024 **in the company's five Management Key Indicators:** Backlog, Sales, EBITDA, EBITDA Margin % and Debt Ratio (NFD/EBITDA).
- **Strengthening of the financial structure, meeting the target debt ratio,** as included in the 2023-2026 Strategic and Transformation Plan, having come from 27% **long-term debt** in 2023 to **70% in 2024,** which has allowed the **Net working capital** to reach more than **31 million euros.** To this end, **long-term debt for €62.7m has been issued** through a Sustainability-Linked Bond Program and a Promissory Note Program in the MARF, the **total divestments foreseen in the Plan on non-core assets** (ECS, Mining and Industrial Services) **have been completed,** and the generation of **positive Operating Cash Flows** has been consolidated, which is **more than 3 times the figure achieved in 2023.**
- In the **Energy and Sustainability Business Unit**, the strategic alliance with eks Energy was formalized, investments have begun (new Elinsa Factory and offshore wind facilities in the Outer Port of Ferrol) and agreements have been reached for the M&A operations foreseen in the Strategic Plan (acquisition of 100% of Navacel and the remaining 49% of Elinsa).
- In the **Defence, Security and Communications Business Unit**, our position as a Defence technology company has been consolidated, relevant contracts have been signed, such as the SIRTAP drone communications for Airbus or the mimetic networks for the Spanish Armed Forces, agreements have been reached with major international players such as BAE Systems, to complete national capabilities and generate technology transfer to Spain, and inorganic growth has begun with Intelectia Telecom. The years 2025 and 2026, as planned, will be of great focus in this Business Unit, both in organic and inorganic growth.

Appendix

Alternative Performance Measures

In accordance with the *ESMA Guidelines* on **Alternative Performance Measures** (APMs), management believes that certain APMs provide useful additional financial information that should be considered in assessing its performance.

Management additionally uses these APMs in financial, operational and planning decisions, as well as to assess the Group's performance.

The Group presents the following APMs which it considers appropriate and useful for investors' decision-making, and which are those that provide the most reliable information on the Group's performance.

Alternative Performance Measures

Operating profit (EBIT)

Definition: magnitude directly reflected in the Group's income statement.

Explanation of use: it is a financial indicator used by the Company to determine its productive profitability.

Gross Operating Result (EBITDA)

Definition: the operating result adjusted for depreciation and amortization of assets, results on disposal and liquidation of fixed assets and assets.
Explanation of use: it is a financial indicator used by the Company to determine its productive profitability.

EBITDA Margin %

Definition: The result of the quotient between EBITDA and the number of sales for the same period.
Explanation of use: a financial indicator that is interpreted as the Group's operating profit per euro of sales.

Net Financial Debt

Definition: the difference between current and non-current gross bank debt as recorded under the consolidated balance sheet headings 'non-current and current bank financial debt', bond debt as recorded under the consolidated balance sheet heading 'current debt securities and other marketable debt securities' minus cash and cash equivalents.

Explanation of use: this is a financial indicator used by the Company to measure the Company's leverage. In this sense, the Group uses the Net Financial Debt to EBITDA ratio as an indicator of its level of leverage and capacity to repay its financial debt. For this reason, the EBITDA figure used in the calculation of the ratio for interim periods is based on the equivalent annual EBITDA figure for the 12 months immediately prior to the date on which the ratio is calculated.

Consistency of approach: There is a change of approach from the previous one, which did not include non-bank financial liabilities.

Backlog

Definition: the amount of contracted commercial projects that have not yet been executed and materialized in sales. This magnitude has no reconcilable relationship with the financial statements.

Explanation of use: The backlog figure is an indicator of the future development of the Group's business as it reflects firm contract awards pending execution.

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Glossary

FINANCIAL

- **CAPEX:** Capital Expenditure
- **NFD:** Net Financial Debt
- **EBIT:** Earnings Before Interests and Taxes (Operating Profit)
- **EBITDA:** Earnings Before Interests, Taxes, Depreciations and Amortizations (Operating Income plus Depreciation and Amortizations)
- ***IP***: Privileged Information. Published in the Spanish *Comisión Nacional del Mercado de Valores* (CNMV).
- ***MARF:*** *Mercado Alternativo de Renta Fija* (Spain's Alternative Fixed Income Market)
- ***OIR***: Other Relevant Information. Published in the Spanish *Comisión Nacional del Mercado de Valores* (CNMV).
- **p.p.:** percentage points

BUSINESS

- ***BACSI*:** Smart Sustainable Connected Air Base for the Spanish Air Force
- **BESS:** Battery Energy Storage Systems
- **Offshore:** Offshore wind energy projects
- **VCS:** Voice Communications System
- ***SIRTAP:*** Airbus' High Performance Remotely Manned Tactical System

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