### CODE OF ETHICS

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DEAR COLLEAGUE,

It is a pleasure for us to present the Applus+ Group Code of Ethics.

Our Code articulates a framework that seeks to go beyond the mere compliance with the law; its spirit is guided by the integrity and professionalism in our decision making, establishing a set of general principles which should guide our everyday behavior wherever we operate in the world.

We all know the importance of acting with integrity and responsibility. The set of values, principles and ethical standards which are established in our Code go beyond protecting the image and reputation of our Company or avoiding legal problems. The integrity allows us to maintain a sustainable environment that we all are proud to belong to and strengthens our professional activity. Our Code of Ethics will help us in decision making, and is designed to guide our behavior in all the business dealings we undertake in the course of the work.

Business growth and maintaining high levels of operational standards in terms of management and compliance with regulations are mutually reinforcing elements. Building trust with the wider public is gradual and requires constant effort. Therefore, it is the responsibility of all of us to protect the company’s reputation, which means acting with honesty and treating our internal and external collaborators, our customers, shareholders, partners and suppliers in a fair and honest manner.

I am sure that I have your full support and commitment to help Applus+ grow into a company of the future that is built on its core values contained within the group’s Code of Ethics.

I want to encourage you to read this Code carefully, to become its faithful guardian and I thank you in advance for your contribution to the implementation of the Code of Ethics within the group. With your help, Applus+ will continue to merit the confidence that we all have.
2. **Applus+ VALUES**

The quality of our services and the success of our business depend on many variables among them acting every day in a fair and honest manner as socially responsible persons. In order to achieve this, we have to respect these core Code principles:

- Compliance with the laws, and above all, respect for each individual.
- Collaboration with public authorities.
- Respect for the environment and all communities within which we operate.
- Innovation and compliance with antitrust laws to serve as the foundation for economic development.
- Mutual respect, dialogue and transparency are the foundation of our relationships. Applus+ recognizes the freedom of association with trade unions and the right to strike as universal rights.
- The will to serve with integrity, independence and impartiality and to exceed the expectations of those who trust in our products and services. Respect and responsible use of Applus+ resources and interests.
3. ENSURING OUR VALUES

There is no doubt that complying with the proposed values might be complicated. In the day-to-day business of Applus+ we face multiple ethical problems such as: in considering whether to promote an employee, can I consider the fact that the person is a young woman that could become pregnant in the future? In order to obtain a contract, can I use my close friendship with a public official who is the superior of the person making the decision about this contract? A female colleague might be subject to sexual harassment. Do I have the duty to complain?

This Code of Ethics may not be able to provide an answer to each ethical dilemma we are presented with in the workplace. It is intended only as a guide, a set of internal rules and provisions to help achieve our proposed values.

Due to the complexity of our business and our activities in different countries with different laws, the Code of Ethics is “interactive” and permits direct access to the provisions that build the framework for our activities.

3.1. What is the purpose of the Code?

3.2. Who has to comply with the Code?

All Applus+ personnel have the duty to know and comply with the Code. Each candidate accepting employment in our group must expressly acknowledge and accept the Code and will receive specific compliance training accordingly.
The Code of Ethics is our tool to resolve ethical dilemmas in our day-to-day operations, which are in accordance with Applus+ values. In case of doubt, please contact GEC or the person responsible for Compliance in each division.

The Code governs Applus+ and all the companies that are directly or indirectly part of our group. In those companies where we do not hold a majority of shares, we will propose the adoption of measures ensuring compliance with the laws and human rights similar to our own.

3.3. Applus+ Officers

The obligation to comply strictly with the provisions of the Code is especially important for directors and officers. The success of the Code depends on the commitment of everybody.
A severe breach of the Code implies the loss of one’s job, as determined by the Board of Directors.
The special commitment of the senior management deploys the following obligations:

- All officers have to take adequate measures of supervision ensuring that employees comply with the Code.
- The recruiting and selection procedure for officers will consider their merits, capacity and commitment with the Code’s values.
- All officers have to select their employees according to their qualification and their work performance. Any delegation of functions has to be communicated precisely and in writing, informing them of their legal obligations and facilitating the degree of attribution required for performing delegated functions correctly.

3.4. Business partners and suppliers

Due to our commitment to the Code’s values we demand that our suppliers and business partners are professional and honest, giving priority to companies that embrace similar compliance
standards to our own.
In order to achieve this aim, Applus+ has implemented a Due Diligence Policy.

3.5. A Code of Ethics open to everyone: Communication Channel

The Code is binding on Applus+, but we want to encourage all persons affected by our activities to help us to identify our ethical commitments. Therefore, the Group Ethics Committee (GEC) welcomes any communications, such as consultations, questions or reports of incidents. They will immediately acknowledge receipt of suggestions and will respond as soon as possible.

Communication Channel:
whistleblowing.channel@applus.com

Applus+ website has an Ethics & Compliance Section with a communication channel by means of filling in a template for questions, reports of incidents, complaints and consultations.
Our employees also can use our intranet to pose questions, report incidents or file complaints.

3.6. Group Ethics Committee (GEC) and Chief Compliance Officer (CCO)

Ensuring compliance with the Code seriously requires the establishment of new institutions and functions. The GEC is in charge of:

- Publishing the Code and conducting necessary compliance training.
- Enhancing and approving internal policies and proceedings as required for effective implementation of our values.
- Receiving and interpreting questions related to the Code and its proceedings.
- Investigating any breach of the Code and proposing corresponding disciplinary measures.

The GEC is an essential institution within Applus+. The GEC performs its tasks in an absolutely independent manner, having within its functions authority over all personnel. The composition of GEC is available on Applus+ intranet.

In order to ensure that the GEC is an active institution, present in the day-to-day business, CCO will manage specific issues or processes.

The Chief Compliance Officer will work to ensure the Board of Directors, management and employees are in compliance with the rules and regulations of regulatory agencies, that company policies and procedures are being followed, and that behavior in the organization meets the company’s Code of Ethics and Anti-Corruption Procedure. CCO will be a member of the Applus+ GEC Committee.

Applus+ is an international company composed of numerous legal entities and business units. Therefore we have nominated persons responsible for compliance in each of our divisions to represent the GEC and help in the performance of its tasks at the local level. Feel free to contact the CCO or any of them with any questions or to complain about any breach of the Code.

Operating procedures of the GEC are detailed in the Applus+ Prevention System Policy.
What is a complaint in bad faith?
Reporting facts in a case where we just have a suspicion is not considered a complaint in bad faith. In effect, a complaint that finally proves false is not a complaint in bad faith. Only complaints made with the intention of revenge, harassment or in order to harm the reputation of the affected person without any verification of the facts are complaints in bad faith. Complaints in bad faith will be investigated and sanctioned.

3.7. Complaints
In our culture, those who report any kind of irregularity within a collective are often stigmatized, and it is considered an act of loyalty to cover up a given infraction and remain silent. Applus+ maintains an opposite philosophy and encourages any employee, collaborator or any person to make a complaint in good faith in connection with any breach of the Code, especially regarding severe irregularities committed in the exercise of their functions.

Complaints must be reported to CCO or the divisional compliance officer via the Communication Channel.

In order to grant maximum security and protection of the person reporting the breach, Applus+ commits itself to:

- Strictly maintain the confidentiality of any complaint. Accordingly, Applus+ will not reveal the identity of the reporting person without their authorization.
- Investigate and sanction any kind of harassment or retaliation against the reporting person.
- Inform the reporting person about any actions taken on the basis of their complaint.
- Comply with data protection related to the complaint system.
3.8. Investigation and sanction of any breach of the Code

The Code and its evolving policies are not just a set of “best practices” or recommendations. Compliance with them is mandatory. The provisions of these policies are comparable to any work instruction received from the Company’s top management. Therefore, any breach supposes the imposition of disciplinary measures up to and including termination of employment.

Disciplinary infractions related to violations of the Code include:

- Authorizing, participating or perpetrating unlawful conduct in our business activity that might lead to the imposition of criminal or administrative sanctions against Applus+ and/or any Company Directors or Officers.
- Any breach of the Code or any related policy or proceeding.
- Harassment or any kind of retaliation against any complainant.
- Covering up any data or information or obstructing investigations conducted in connection with possible breaches of the Code.

Applus+ will impose disciplinary sanctions in accordance with the local employment legislation. Disciplinary sanctions are considered a last remedy and are reserved for the most severe cases.
Respect for the Code and commitment to the company values have to be considered in each case of granting promotion within Applus+.

No breach of the Code is justified. Employees cannot exclude themselves from the application of any legal provision which may result in a breach of the Code. Similarly, employees may not rely on the fact the management had knowledge of the breach and they were given instructions to keep silent. In such cases, Applus+ personnel must report any facts via the Communication Channel to the CCO.
The values of Applus+ are specified in this section of the Code. Your assistance is required in order to complete this part of the Code through suggestions made via the Communication Channel.

4.1. Respecting dignity at the workplace

Applus+ commitment to the values in this Code would not be credible if they were not reflected in an employment relationship based on respecting of the dignity of every employee. The employment relationship shall be free of any abuse of authority or any conduct that might seriously offend others.

Our Anti-Discrimination Policy is focused on the prevention of any type of discrimination in hiring decisions, professional promotions, workplace organization or disciplinary actions.

4.2. Preventing health and safety risks and respecting employees’ rights

A healthy work environment, respecting the dignity of the employees also includes respecting employees’ rights. Our Company will respect the international standards promoted by the International Labour Organization wherever it operates.

Bullying and sexual harassment in the workplace is intolerable behaviour and must be reported by everyone. Examples of harassment include:

- Repeated insults and abusive acts in order to humiliate a person.
- Assignment of functions or working conditions in order to humiliate or to control in an excessive and suffocating manner.
- Continuous negative comments about qualifications or work performance in presence of others.
- Propositions and comments of sexual nature, especially using a position of power in order to humiliate the victim.

All employees have a duty of care when it comes to health and safety. Therefore, all employees have the obligation to know and comply with the group’s protection policies.

The Company recognizes that all persons within our organization have the right to affiliate with trade unions. The company’s management will not oppose the exercise of this right.

4.3. Data protection

Managing any business today requires the protection of personal data gathered within the scope of employment. Although laws related to data protection vary in the different countries where we operate, Applus+ considers the following elements as fundamental:

- Applus+ will design Data Protection Policies based on the data protection laws applicable in each county and adapted to each legal framework.
- In addition to all local laws, all employees or officers must respect these basic rules:
  - With the exception of Human Resources and Legal, no officer or employee may access any personnel file other than their own without express authorization.
  - Personal data may only be collected and filed to the extent necessary in order to achieve a legitimate business purpose, and such information may only be used for the purpose for which it is collected.
At Applus+ we believe that innovation and compliance with antitrust laws are the bases for economic growth. Therefore the following are strictly prohibited:

- The making of any type of offer or advertising that could be misleading for clients. Any offer or advertising campaign must be reviewed by the Legal Department.

- Any illegal agreement intended to share markets or to fix prices or bid-rigging in the public or private sector.

- The improper use and/or disclosure of trade secrets or confidential information or intellectual property rights (such as trademarks, copyrights, and patents) belonging to third parties, for example, by means of industrial espionage.

- The making of any type of offer or advertising that could be misleading for clients. Any offer or advertising campaign must be reviewed by the Legal Department.

4.4. Environmental protection

Our Company will respect all laws related to environmental protection and is committed to sustainability. Therefore we comply with Guidelines for Environmental Best Practices.

4.5. Market competition and consumers

At Applus+ we believe that innovation and compliance with antitrust laws are the bases for economic growth. Therefore the following are strictly prohibited:

- Any illegal agreement intended to share markets or to fix prices or bid-rigging in the public or private sector.

- The improper use and/or disclosure of trade secrets or confidential information or intellectual property rights (such as trademarks, copyrights, and patents) belonging to third parties, for example, by means of industrial espionage.

- The making of any type of offer or advertising that could be misleading for clients. Any offer or advertising campaign must be reviewed by the Legal Department.
Noncompete agreements, bribing or excessive attention to public officials or employees of other companies can be detrimental to Applus+. Our Company can suffer important economic loss, lose business opportunities and be held responsible for damages or severely fined.

Therefore, if you have any questions, please contact CCO immediately.

4.6. Fighting against corruption in Applus+

Applus+ personnel and other persons operating for the Company have the duty to avoid any corrupt practice. Therefore it is necessary to accept Applus+ supervision in order to prove the correctness of their policies and proceedings.

Applus+ complies with national and international laws relating to the fight against corruption in all countries where we are established.

As a transnational company we know that the perception of what qualifies as corruption or not depends on cultural and legal factors. Nevertheless Applus+ will implement a Global Anti Corruption Policy for all countries where we operate. This policy prohibits the following activities:

- Promise or give any improper benefit to public officials or induce other companies’ employees to breach their obligations in favour of Applus+.
- Give favours to public officials or other companies’ employees beyond the specific limits set out in our policy. If your position at Applus+ requires frequent contact with public officials or business leaders, you must be familiar with such policy. In case of doubt, please consult the person responsible for compliance.
- Use a personal relationship with a public official, a member of his/her family or with the leader of a political party in an improper manner in order to obtain a favourable decision for the Company. If you have any questions about what could constitute an improper relationship or you should consult the person responsible for compliance.
**Improper benefits might be:**

- Money
- Gifts
- Invitations to events or leisure activities (sporting events, hunting, etc.)
- Dinner, travel
- Job offers for family members or close friends
- Discount or deductions in products

- Pay money to persons (third parties) charged with managing business relationships with public administrations or other companies on behalf of Applus+ without prior confirmation of their professional integrity and their capability to comply with our Anti-Corruption Policy.

- Make payments to public officials that may be allowed by law to obtain an authorization or to facilitate administrative proceedings.

In some countries or geographic areas Applus+ might implement specific Anti-Corruption Policies, which will follow the provisions of the general policy.

**4.7. Patronage, sponsoring and donations to political parties**

As a socially responsible member of society our Company will bring forward culture, science and arts and will collaborate with social and humanitarian projects. In relation to these projects the patronage of academics as well as most collaborations with NGOs and public administrations is allowed. In no event shall these contributions be made in relation to electoral propaganda events or as a means of bribing a public official seeking to obtain a personal benefit. In order to guarantee a high level of security, any patronage must be approved by the person responsible ensuring compliance with the Anti-Corruption policy.

Applus+ maintains impartiality with respect to political parties. Therefore any contribution to a political party anywhere in the world is prohibited.
4.8. Veracity and information security

Information is a basic element of managing a company, and for that reason, guaranteeing the integrity, reliability and accuracy of information is everyone’s job.

We must ensure the veracity of information that we provide to a public body, for example in relation to tax proceedings or in order to justify subsidies, or to another company in relation with any type of contract. To this end, Applus+ has an Information Security Policy in place which defines proper procedures.

Any transaction or operation must be documented and filed and must comply with applicable laws and Applus+ policies. Drawing up any invoice or document in order to simulate an operation or transaction that did not take place, has had another purpose, or has involved different amounts is strictly prohibited.

4.9. Confidentiality

Applus+ personnel, depending on their position, have access to confidential information belonging to our clients or suppliers. Due to our activity, we have access to third parties’ sensitive information that we must protect and treat confidentially. This includes the obligation not to disclose this information without the consent of the owner of the information. The Information Security Policy specifies these obligations in more detail. Any confidential or non-public information of listed companies may not be used in order to recommend or buy their shares, financial derivatives or any other securities.

Applus+ personnel and third parties are subject to confidentiality agreements during their professional activities and in some cases after the termination of a contract.
Confidential information includes: Commercial or trade secrets Applus+ or third parties, such as price policies, research projects, customer base, accounting or financial information, know-how, plans for marketing or business development or any materials marked “confidential”. Disclosing confidential information is prohibited and may lead to high indemnification payments.

4.10. Integrity in our services

Our services must be rendered in a professional, independent and impartial manner, according to the methods, procedures, practices and policies of Applus+ and the laws of each country. The commitment to comply with applicable laws in our activities is based on our commitment to society, beyond civil, administrative, criminal or any other responsibility that might arise for Applus+ or our personnel.

The only way to create confidence in our services is to operate with complete independence. Therefore we must avoid any conflict of interest, especially in the event that Applus+ renders services to a client that, due to its nature, compromises his or her independent judgement. Internal policies define in a detailed way how to act in these cases. Recommendations, professional opinions, data, results and generally any asserted facts must be documented in a careful manner, in compliance with internal policies. Reports and certifications have to include results and findings, as well as the corresponding opinion of the relevant professionals.
4.11. Conflicts of interest

The above-mentioned conflicts of interest might occur between Applus+ and its clients, but also may arise within the exercise of our activities. These situations must be avoided and the occurrence of any conflict of interest must be reported immediately to superiors or the CCO in order to obtain further advice regarding how to proceed.

Common examples of conflicts of interest are:

- Accepting in a direct or indirect way any benefit due to the position held within Applus+, with exception of socially acceptable favors. Notwithstanding, employees are required to inform the person responsible for compliance about these situations.
- Carrying out any business or transaction on behalf of Applus+ with any family member or with a company in which we have any direct or indirect interests.
- Carrying out any paid activity, in addition to the activities within Applus+, without having obtained authorization from management.
- Rendering any competing service to Applus+ clients. Any such services must be authorized by management.
- Using our employment within Applus+ in order to secure any business or commercial opportunity.
4.12. Use of Applus+ resources

As specified in the Applus+ Information Security Policy and related policies, corporate e-mail accounts are the property of the Company and therefore not appropriate for private use. Any use of the corporate e-mail account for private purposes constitutes a waiver of privacy of its content. PCs, phones, internet access and other communication systems that Applus+ provides for the use of its personnel are for professional use and may only be used for personal issues, when such use does not interfere with the performance of professional activities. In any case, Applus+ reserves the right to control the use of these means, including communications made in the past.

Use of external files and software puts our security at risk and might lead to important criminal and civil sanctions for Applus+.

Therefore the use of unauthorized software, software downloads of inappropriate content (e.g. pornography) or any action that violates intellectual property rights is prohibited.

The rest of Applus+ resources may only be used exclusively for developing our activities and in any case never for personal use. All personnel must take proper care of resources assigned to them and must avoid damage, theft or any improper use of such resources.
4.13. Acting with respect

Applus+ operates in various cultures, with different customs that we have to learn about and respect, acting in a respectful manner and according to the different social norms.

Use of illegal narcotic drugs or alcoholic beverages at work is strictly prohibited.
Complying with our values is complex and the Code must evolve and provide answers to new problems. We ask that you help to improve the Code via the Communication Channel set out in this document. The GEC will review any suggestions and propose necessary modification to the Board of Directors.