



Report prepared by the Audit Committee of Applus Services, S.A. (“Applus” or the “Company”) regarding the execution of certain proceeds loan agreements between Amber Finco PLC and the Company

I. Purpose of the Report

Pursuant to the provisions of article 529 *duovicies* of the Spanish Companies Act approved by Royal Legislative Decree 1/2010 of 2 July (the "**Spanish Companies Act**"), the Audit Committee, without the participation of the proprietary director representing Amber EquityCo, S.L.U. ("**Amber EquityCo**") informs the General Shareholders' Meeting of Applus, upon the proposal of the Board of Directors and with the favourable vote of all the Independent Directors, of the related party transaction consisting of the execution of one or more proceeds loan agreements governed by English law between Amber FinCo PLC ("**Amber FinCo**"), as lender, and the Company, as borrower, for an aggregate principal amount of up to 920 million euros (the "**Proceeds Loan Agreements**"), whose purpose is to provide the Company with the necessary funds so that it can pay the early repayment of certain debt instruments of the Applus Group which have change of control provisions that have been or may be triggered as a consequence of the settlement on 13 June 2024, of the takeover bid launched by Amber EquityCo and pursuant to which the Company may be required to repay the amounts owed under such debt instruments.

II. Introduction and Regulatory Framework

Pursuant to Article 529 *duovicies* of the Spanish Companies Act, the authority to approve the related-party transactions when the aggregate amount or value of transactions with the same counterparty in the last twelve months is equal to or exceeds 10 % of total assets of the company according to the latest annual balance sheet approved by the company belongs to the General Shareholders' Meeting.

Pursuant to section 3 of article 529 *duovicies* of the Spanish Companies Act, the Audit Committee of Applus issues this report to assess whether the related party transaction is fair and reasonable regarding Applus and, if applicable, regarding the shareholders other than the related party (i.e., Amber FinCo, a company of the same group as Amber EquityCo), and to disclose the assumptions on which the assessment is based and the methods used (the "**Report**").

Pursuant to section 3 of article 529 *duovicies* of the Spanish Companies Act, the Report shall include at least: (i) information on the nature of the transaction and the relationship with the related party, (ii) the identity of the related party, (iii) the date and the value or amount of the consideration for the transaction, and (iv) such other information necessary to assess whether it is fair and reasonable regarding the company and the shareholders that are not a related party.

III. Basic description of the transaction

1. Description of the transaction

- a. The transaction consists of the execution of the Proceeds Loan Agreements under which Amber FinCo, a company belonging to the group to which Amber EquityCo (the majority shareholder of Applus) belongs to, grants to Applus one

or more loans in a maximum aggregate principal amount of up to 920 million euros so that the Company can repay certain debt instruments of the Applus Group, that have change of control provisions that have been or may be triggered ("**Instruments to be Refinanced**") as a consequence of the change of control occurred due to the settlement on 13 June 2024 of the takeover bid launched by Amber EquityCo and pursuant to which the Company may be required to repay the amounts owed under such debt instruments (the "**Refinancing Credit**").

- b. The Refinancing Credit will be for an aggregate maximum principal amount of up to 920 million euros and will be funded by Amber Finco from the proceeds of the External Financing referred to and defined in Section IV below. The Refinancing Credit will bear interest at the same rate that applies from time to time under such External Financing and/or any other debt instruments issued by Amber Finco in lieu of and/or to refinance any such External Financing, or such other rate as determined by Amber Finco and the Company by reference to a transfer pricing analysis carried out by an accounting firm or other third party adviser.

2. Identification of the related party

- a. Company receiving the Refinancing Credit: Applus.
- b. Company granting the Refinancing Credit: Amber FinCo (a company wholly owned by Amber HoldCo Limited).

Amber HoldCo is the sole shareholder of Amber BidCo, which is in turn the sole shareholder of Amber EquityCo, which is in turn holder of a 70.65% stake in Applus. Related party transactions are deemed to be transactions entered into by Applus or its subsidiaries with Applus' shareholders who hold ten per cent. or more of the voting rights or who are represented at the Board of Directors, as well as with any other persons who should be considered as related parties of Applus, in accordance with International Accounting Standards.

Therefore, the execution of the Proceeds Loan Agreements is considered a related party transaction.

IV. Analysis of the transaction regarding the interest of Applus and shareholders other than Amber EquityCo

As a consequence of the change of control resulting from the settlement of the takeover bid made by Amber EquityCo on 13 June 2024, certain change of control clauses of the Instruments to be Refinanced have been triggered, which requires Applus to have access to new sources of financing to address the repayment of the Instruments to be Refinanced.

As at the date of this Report, Applus does not have sufficient own resources to meet the repayment of the Instruments to be Refinanced.

In anticipation of this situation, Amber Finco obtained financing commitments in an amount sufficient to, among others, address the repayment of the Instruments to be Refinanced in the event of the settlement of its takeover bid and subsequent change of control. In line with section 2.6.2 of the explanatory prospectus of Amber EquityCo's takeover bid (the "**Prospectus**"), this external financing has been structured through a senior financing agreement and a senior bridge financing agreement subscribed by Amber FinCo, as borrower, and a pool of financial entities, as lenders (the "**External Financing**"). It is anticipated that the debt facilities made available under the senior bridge financing agreement will be refinanced and/or replaced by other debt instruments. The Prospectus, which provides more details regarding the Instruments to be Refinanced and the External Financing, is available to the shareholders of Applus on the CNMV website (www.cnmv.es) and on the Company's website (www.applus.com).

According to the Prospectus, the External Financing has been subscribed under market conditions usual for this type of transactions and with a group of internationally renowned financial entities: Barclays Bank Ireland PLC, Morgan Stanley Bank AG, Crédit Agricole Corporate and Investment Bank, Branch in Spain, HSBC Continental Europe S.A., Goldman Sachs Bank Europe SE, Deutsche Bank Aktiengesellschaft, and Standard Chartered Bank.

Amber FinCo is a company whose purpose is to be the borrower of the External Financing. The Company not having accessed the External Financing as a direct borrower, it is necessary to formalize the Refinancing Credit between Amber FinCo and the Company so that the Company can, through Amber FinCo, access the proceeds of the External Financing so it can address the repayment of the Instruments to be Refinanced.

As explained, the Refinancing Credit will be subject to an interest that will replicate the interest applicable to the External Financing and/or any other debt instruments issued by Amber Finco in lieu of and/or to refinance any such External Financing, or such other rate as determined by Amber Finco and the Company by reference to a transfer pricing analysis carried out by an accounting firm or other third party adviser.

V. **Conclusion of the Audit Committee**

The Audit Committee is composed of four non-executive members of the Board of Directors, being three of them independent directors. Additionally, a Proprietary director that represents the Company's controlling shareholder Amber EquityCo is a member of the Audit Committee and, according with section 3 of article 529 *duovicies* of the Spanish Companies Act, has not participated in the preparation of this Report.

The independent directors, which are members of the Audit Committee have participated and reached a consensus on the content of this Report regarding the execution of the Refinancing Credit between Amber FinCo and Applus.

In accordance with all of the above and the information available to the Audit Committee, it concludes:

- a. That the Refinancing Credit is the only way that allows at this moment the Applus Group to address the repayment of the Instruments to be Refinanced, providing it with resources that it does not have by itself nor could otherwise obtain under better conditions within the available timeframe to meet such repayment.
- b. That it is undoubtedly in the Company's interest, its shareholders and other stakeholders to be able to address the repayment of the Instruments to be Refinanced promptly and properly, so as not to affect its solvency level and risk profile, and to continue operating in the ordinary course of business.
- c. That the remuneration of the Refinancing Credit is limited to replicating the interest applicable to the External Financing and/or any other debt instruments issued by Amber Finco in lieu of and/or to refinance any such External Financing (in each case obtained at the prevailing market terms at the time), or to such other rate as determined by Amber Finco and the Company by reference to a transfer pricing analysis carried out by an accounting firm or other third party adviser. Therefore, it is not observed that Amber EquityCo, shareholder of the Company, nor Amber FinCo (lender under the Refinancing Credit) benefit from the transaction.

The Audit Committee of the Board of Directors of Applus, issues a favourable report regarding the entering into the Proceeds Loan Agreements between Amber FinCo and Applus by understanding that it is a necessary transaction for the Company and that its terms are fair and reasonable from Applus' point of view.