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 500,000,000 euros (the "**Proceeds Loan Agreements**"), which purpose is to provide the Company with the necessary funds for financing or refinancing, directly or indirectly, in whole or in part, amounts payable under or in connection with the tender process relating to the new IDIADA contract (the “**IDIADA Payment**”).

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 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, grants to Applus one or more loans in a maximum aggregate principal amount of up to 500,000,000 euros to provide the necessary funds to the Company for the IDIADA Payment.

   b. The Proceeds Loan Agreements will be for an aggregate maximum principal amount of up to 500,000,000 euros and will be funded by Amber FinCo from the proceeds of the SFA and/or the Notes referred to and defined in Section IV below. The Proceeds Loan Agreements will bear interest at the same rate that applies from time to time under the SFA and/or Notes and/or any other debt instruments issued or subscribed by Amber FinCo in lieu of and/or to refinance the SFA and/or Notes, 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. Borrower under the Proceeds Loan Agreements: Applus.

   b. Lender under the Proceeds Loan Agreements: 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 the controlling shareholder of 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

On July 23rd, Applus has been 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 in the terms and conditions of the public tender. The new contract is expected to be signed in September. Applus needs to have access to new sources of financing to address the payment of the IDIADA Payment.

As at the date of this Report, Applus does not have sufficient own resources to pay the IDIADA Payment.

In the context of the tender offer made by Amber EquityCo, S.L.U. ("**Amber EquityCo**") over the shares of the Company which was settled on 13 June 2024 (the "**Offer**"). Amber FinCo PLC ("**Amber FinCo**") entered into, as borrower, certain external debt financing arrangements with a pool of financing entities, as lenders, structured through a senior facilities agreement dated 7 June 2024, as amended, supplemented and/or novated from time to time (the "**SFA**") and a senior bridge facility agreement dated 7 June 2024 (the "**BFA**" and together with the SFA the "**External Financing**") to, among others, finance the consideration for the Offer, finance the IDIADA Payment, finance the working capital and general corporate purposes of the Company and its subsidiaries (the "**Applus Group**") through the revolving credit facility made available under the SFA, and address the repayment of certain debt instruments of the Applus Group subject to change of control provisions that could be triggered as a consequence of the change of control resulting from the settlement of the Offer on 13 June 2024 and pursuant to which the Applus Group could be required to repay the amounts owed under such debt instruments (the "**Instruments to be Refinanced**"). It was also anticipated that the debt facility made available under the BFA would be refinanced and/or replaced by other debt instruments.

As it was announced by the Company through the communication of other relevant information dated 28 June 2024, with registration number 29436, on that same date Amber FinCo launched an offering of 795 million euros of aggregate principal amount of senior secured noted due 2029, which Amber FinCo upsized at pricing to 895 million euros on 4 July 2024 (the "**Notes**"). The proceeds of the offering of the Notes will be used, among others, to repay the borrowings under the BFA incurred by Amber FinCo and advanced to the Company for the Company to refinance certain of the Instruments to be Refinanced and to deposit 100.000.000 euros of the proceeds of the Notes into a segregated bank account in the name of Amber FinCo pending application of such amount in connection with the IDIADA Payment.

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.

The terms of the External Financing and the Notes are in line with market terms usual for this type of transactions.

Amber FinCo is a company whose purpose is to be the borrower of the External Financing and the issuer of the Notes. Since the Applus Group may not have direct access to the External Financing and the proceeds of the Notes by the time it is required to pay the IDIADA Payment, it is necessary to formalize the Proceeds Loan

Agreements between Amber FinCo and the Company to provide the Company, through Amber FinCo, with sufficient funds to address the IDIADA Payment.

As explained, the Proceeds Loan Agreements will be subject to an interest that will replicate the interest applicable to the External Financing and/or the Notes (or any other debt instruments which may replace the External Financing and/or the Notes from time to time), 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. The Company undertakes to pay the interest on the Proceeds Loan Agreements from the date on which the loans advanced under them are deemed to be made rather than the date of the applicable Proceeds Loan Agreements, which in the case of Proceeds Loan Agreements relating to the proceeds of the Notes shall be 16 July 2024.

V. <u>Conclusion of the Audit Committee</u>

The Audit Committee is composed of three non-executive members of the Board of Directors, being two 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, such proprietary director 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 Proceeds Loan Agreements between Amber FinCo and Applus.

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

a. That entering into the Proceeds Loan Agreements is the only way currently available for the Applus Group to ensure that it may address the IDIADA Payment, providing it with resources that it does not have by itself.

b. That it is undoubtedly in the Company's interest, its shareholders and other stakeholders to be able to address the IDIADA Payment promptly and properly, so as not to jeopardise the successful completion of the new IDIADA contract.

c. That entering into the Proceeds Loan Agreements also provide the Applus Group with access to funds that may be used to finance general corporate financing needs of the Applus Group, which is also beneficial.

d. That the remuneration of the Proceeds Loan Agreements is limited to replicating the interest applicable to the External Financing and/or the Notes (or any other debt instruments which may replace the External Financing and/or the Notes from time to 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 Proceeds Loan Agreements) would 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.

In Barcelona, on 24 July 2024