



Report issued by the Board of Directors of Applus Services, S.A. in relation to the authorisation pursuant to article 160.f) of the Spanish Companies Act for Applus Services, S.A. and certain other entities of the Applus Group to (A) accede (i) as borrowers and guarantors to the external financing made available to Amber FinCo PLC by a pool of financial entities under a senior facilities agreement, and (ii) as guarantors under the indenture and the purchase agreement in relation to the senior secures notes issued by Amber FinCo PLC, the proceeds of which were used to (a) repay the senior bridge facility agreement made available to Amber FinCo PLC by a pool of financial entities, the borrowings under which were advanced to Applus Services, S.A. to refinance certain of the Applus Group's indebtedness, (b) refinance certain other indebtedness of the Applus Group, (c) deposit EUR 100,000,000 in a segregated bank account of Amber FinCo PLC pending application of such amount in respect of the new IDIADA contract and (d) pay costs, expenses and fees in connection with the foregoing and (B) grant certain security interests.

I. Purpose of the Report

1. The Board of Directors of Applus Services, S.A. (the “**Company**” or “**Applus**”), at its meeting held on 24 July 2024, has resolved to submit for the consideration and approval, if applicable, of the extraordinary general shareholders' meeting of the Company, to be convened to be held on the 27 and 28 August 2024, at first and second call, respectively, the authorisation pursuant to article 160.f) of the Spanish Companies Act for the Company and certain other entities of the Applus Group (as defined below) to (A) accede (i) as borrowers and guarantors to the external financing made available to Amber FinCo PLC (“**Amber FinCo**”) by a pool of financial entities under a senior facilities agreement, and (ii) as guarantors under the indenture and the purchase agreement in relation to the senior secured notes issued by Amber FinCo, the proceeds of which were used to (a) repay the senior bridge facility agreement borrowed by Amber FinCo the proceeds of which were advanced by Amber FinCo to the Company to refinance certain of the Applus Group’s indebtedness, (b) refinance certain other indebtedness of the Applus Group, (c) deposit €100.0 million in a segregated bank account of Amber FinCo pending an advance by Amber FinCo to the Company of this amount for application in respect of the new IDIADA contract and (d) pay costs, expenses and fees in connection with the foregoing and (B) grant certain security interests (the “**Proposed Resolution**”).
2. The Board of Directors of the Company has resolved to draft this explanatory report for the purpose of providing a detailed explanation of the Proposed Resolution (the “**Report**”).

II. Detailed description of the Proposed Resolution

As indicated in section 2.6.2 of the explanatory prospectus 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**”), in the context of the Offer, 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**”) to, among others, finance the consideration in relation to the Offer, finance amounts to be paid in connection with the new IDIADA contract, 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 the Notes (as defined below).

On 17 June 2024, the Board of Directors of the Company convened an extraordinary shareholders’ meeting of the Company to be held on the 18 and 19 July 2024, at first and second call, respectively, to resolve, among others, the authorization of the agreement between Amber FinCo (as lender) and the Company (as borrower) of the proceeds loan agreements necessary to implement the refinancing of the Instruments to

be Refinanced.

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 notes 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 other things, to (a) repay the senior bridge facility agreement borrowed by Amber FinCo, the proceeds of which were advanced by Amber FinCo to the Company to refinance certain of the Applus Group’s indebtedness, (b) refinance certain other indebtedness of the Applus Group, (c) deposit €100.0 million in a segregated bank account of Amber FinCo pending an advance by Amber FinCo to the Company of this amount for application in respect of the new IDIADA contract and (d) pay costs, expenses and fees in connection with the foregoing.

The Board of Directors of Applus considers that the accession of the Company and certain entities of the Applus Group (including, but not limited to, 3C Test Limited, Applus Servicios Tecnológicos SLU, Applus Iteuve Technology SLU, Applus Iteuve Euskadi, S.A.U, Applus Norcontrol SLU, Novotec Consultores SAU, Supervisión y Control, S:A, Entidad IDV Madrid, S.L.U, Iteuve Canarias, S.L, APPLUS DANMARK A/S, Besikta Bilprovning i Sverige AB, Röntgen Technische Dienst Holding, B.V., Röntgen Technische Dienst B.V., IMA Materialforschung und Anwendungstechnik GmbH, QPS Evaluation Services, Inc, Lightship Security, Inc, NRAY Services, Incas, Applus Inspection Services Ireland Ltd, Applus Car Testing Service Ltd, Applus Pty Ltd and Datapoints Labs LLC) as borrowers and/or guarantors to the SFA, as guarantors under the indenture and the purchase agreement of the Notes (as well as to any other debt instruments which may replace the SFA and/or the Notes from time to time) (the “Accession”), and granting certain security interests in connection therewith is beneficial for the Applus Group due to the following reasons:

- (i) It would give the Applus Group access to the financing available under the SFA and the Notes, which facilitates a more agile and expedited use of such funds, including under the revolving credit facility and other instruments allowing the Applus Group to access funds required for general corporate needs on short notice.
- (ii) The SFA and the Notes will provide the Applus Group funds to finance the new IDIADA contract (acquisition of 80% of the shares of Idiada Automotive Technology SA as per the tender offer process launched by the Catalanian Government (Generalitat de Catalunya)) as well as for other general corporate financing needs of the Applus Group.
- (iii) The terms of the SFA and the Notes are in line with market terms that are usual for these types of transactions.

It is expressly stated that, in accordance with financial assistance rules, the Accession will in no event imply the provision of guarantees or security interests by the Applus Group in respect of debt used to finance the payment of the Offer consideration or any other acquisition of shares in the Company by Amber EquityCo.

According to Article 160.f) of the Spanish Companies Act, the powers of the General Shareholders’ Meeting include, among others, authority to resolve upon the

“acquisition, disposal or contribution to another company of essential assets”. Given that the Accession implies the provision of guarantees by the Company and certain entities of the Applus Group and the granting of security interests over certain material assets of the Applus Group such as subsidiaries, bank accounts and receivables, it is considered advisable that the Accession is authorised by the General Shareholders’ Meeting of the Company, insofar as such Accession may be understood to fall within the scope of article 160.f) of the Spanish Companies Act or any other legal rule.

III. Conclusion

The Board of Directors of Applus considers that, based on the foregoing, the Accession is beneficial for the Applus Group.

In Barcelona, on 24 July 2024.