



To the Spanish Securities Market Commission

In accordance with article 227 of Act 6/2023, of 17 March, on Securities Markets and Investment Services and other applicable legislation, Applus Services, S.A. (hereinafter, "Applus" or the "Company") hereby provides the following

OTHER RELEVANT INFORMATION

Subject: Execution of revolving proceeds loan agreement between Amber Finco PLC and the Company

Pursuant to the provisions of article 529 *unvicies* of the Spanish Companies Act, the Board of Directors of the Company, in its session held today, agreed to execute a revolving proceeds loan agreement between Amber FinCo PLC, a company belonging to the group to which Amber EquityCo, S.L.U. (the majority shareholder of Applus) belongs to, acting as lender, and the Company, acting as borrower, for an aggregate principal amount of up to 200,000,000 euros. The purpose of the loan is to allow the Company to have access to the revolving credit facility (the "**Revolving Credit Facility**") made available to Amber FinCo PLC under the senior facilities agreement dated 7 June 2024, which was amended and upsized on 12 July 2024 (the "**SFA**"), until the date on which the Company accedes to the SFA as borrower and obtains direct access to the Revolving Credit Facility.

In accordance with article 529 *duovicies* of the Spanish Companies Act, the Audit Committee of the Company has prepared the relevant report on the revolving proceeds loan agreement that is attached.

This is communicated as other relevant information for all purposes in Madrid, on 24 July 2024.

Applus Services, S.A.



Report prepared by the Audit Committee of Applus Services, S.A. (“Applus” or the “Company”) regarding the execution of certain revolving 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 directors representing Amber EquityCo, S.L.U. ("**Amber EquityCo**"), informs the Board of Directors 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 200,000,000 euros (the "**Revolving Proceeds Loan Agreements**"), which purpose is to allow the Company to access the Revolving Credit Facility (as defined below) available to Amber FinCo so that the Company can use the proceeds available thereunder to finance working capital needs and other general corporate needs of the Applus Group.

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 less than 10% of total assets of the company according to the latest annual balance sheet approved by the company belongs to the Board of Directors.

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 Revolving 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 revolving proceeds loans in a maximum aggregate principal amount of up to 200,000,000 euros so that the Company can use the proceeds available thereunder to finance working capital needs and other general corporate needs of the Applus Group.
- b. The Revolving Proceeds Loan Agreements will be for an aggregate maximum principal amount of up to 200,000,000 euros and will be funded by Amber FinCo from the proceeds of the Revolving Credit Facility referred to and defined in Section IV below. The Revolving Proceeds Loan Agreements will bear interest at the same rate that applies from time to time under the Revolving Credit Facility and/or any other debt instruments issued or subscribed by Amber FinCo in lieu of and/or to refinance the Revolving Credit Facility, 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 Revolving Proceeds Loan Agreements: Applus.
- b. Lender under the Revolving 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 Revolving 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 settlement of the takeover bid made by Amber EquityCo on 13 June 2024, certain change of control clauses of certain debt instruments of Applus were triggered and therefore those debt instruments were repaid and terminated.

The termination of some of the existing financing of Applus requires Applus to have access to new sources of financing to be applied to its general corporate purposes and to cover the working capital needs of the Company and of its subsidiaries, including, for the avoidance of doubt, towards acquisitions and capital expenditure.

As indicated in section 2.6.2 of the explanatory prospectus (the “**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 PLC (“**Amber FinCo**”) entered into, as borrower, certain external debt financing arrangements with a pool of financing entities, as lenders, structured through, among others, a senior facilities agreement dated 7 June 2024 which was amended and upsized on 12 July 2024 (as amended, supplemented and/or novated from time to time, the “**SFA**”) to, among others, finance 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 (the “**Revolving Credit Facility**”), 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**”). The Prospectus, which provides more details regarding 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 SFA, and therefore the Revolving Credit Facility, 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 SFA and, therefore, of the Revolving Credit Facility. Since the Applus Group may not have direct access to the Revolving Credit Facility by the time it is required to finance working capital needs and other general corporate needs of the Applus Group, it is advisable to formalize the Revolving Proceeds Loan Agreements between Amber FinCo and the Company to provide the Company, through Amber FinCo, with sufficient funds to address such financing needs if required.

As explained, the Revolving Proceeds Loan Agreements will be subject to an interest that will replicate the interest applicable to the Revolving Credit Facility (or any other debt instruments which may replace the Revolving Credit Facility 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.

V. Conclusion of the Audit Committee

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 Revolving 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 Revolving Proceeds Loan Agreements is the only way currently available for the Applus Group to ensure that it may have immediate access to a revolving facility which provides the proceeds required to finance the working capital needs and other general corporate needs of the Applus Group until the Applus Group accede to the SFA and obtain direct access to the Revolving Credit Facility.
- b. That it is in the Company's interest, its shareholders and other stakeholders to be able to address any payments due in connection with its working capital requirements and ordinary operations promptly and properly, so as not to jeopardise its day-to-day activity.
- c. That the remuneration of the Revolving Proceeds Loan Agreements is limited to replicating the interest applicable to the Revolving Credit Facility (or any other debt instruments which may replace the Revolving Credit Facility 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 Revolving 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 Revolving 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