



Report issued by the Appointments and Compensation Committee of Applus Services, S.A. with regard to the proposals to appoint Mr. Gary Lindsay, Ms. Linda Zhang, Mr. Mohamed Adel El-Gazzar, Mr. Alexander Metelkin and Mr. Maxime Jacqz as Proprietary Directors of the Company

I. Introduction and purpose of the report

This report is issued and approved by the Appointments and Compensation Committee (“**AC Committee**”) of Applus Services, S.A. (“**Applus**” or the “**Company**”), in accordance with the provisions of article 529 decies of the Spanish Companies Act and article 14.1 of the Regulations of the Board of Directors of Applus, in connection with the proposals to appoint Mr. Gary Lindsay, Ms. Linda Zhang, Mr. Mohamed Adel El-Gazzar, Mr. Alexander Metelkin and Mr. Maxime Jacqzas as Proprietary Directors of the Company.

The aforementioned appointments have been requested by the controlling shareholder of the Company, Amber EquityCo, S.L.U. (“**Amber**”), an investment vehicle of the private equity funds I-Squared Capital and TDR Capital, after acquiring a 70.65% stake in Applus share capital through the take-over bid which was initially authorised by the National Securities Market Commission (CNMV) on 22 March 2024 and settled on 13 June 2024. Such appointments would be resolved by the Board of Directors, if applicable, through the co-optation procedure, following the resignation of five of the Company's current non-executive directors.

This report also includes an analysis over the adequacy of the proposal of the aforementioned controlling shareholder to the needs of the Board of Directors, in accordance with the Recommendation 14 of the Spanish Good Governance Code of Listed Companies.

It is expressly noted that the appointments covered by this Report will be subject to ratification and/or re-election by the first General Shareholders' Meeting to be held after the General Shareholders' Meeting that has been called at first call for 27 June 2024. For these purposes, and as provided for in article 518 of the Spanish Companies Act and article 8 of the Regulation of the General Shareholders' Meeting of Applus, this Report will be made available to the shareholders at the Company's registered office and published uninterruptedly in the corporate website of the Company as from the date of the announcement of the calling until the holding such General Shareholders' Meeting.

II. Analysis of the controlling shareholder's proposal

The General Shareholders' Meeting of the Company has fixed in nine the number of members of the Board of Directors. Amber's proposal fits within that number of directors and would give it the majority of the Board of Directors (55.55% of its members), thus being in line with its controlling shareholding (70.65% of the share capital).

Furthermore, the AC Committee, in accordance with the provisions of the Applus+ Director Selection Policy, considers that the candidates proposed by Amber EquityCo are professionals with integrity and whose conduct and professional career are aligned

with the principles set forth in the Applus Code of Ethics. Consequently, the AC Committee has concluded that the appointment of the aforementioned individuals as Directors adequately meets the needs of the Board of Directors of the Company.

III. Profile of Directors and assessment of their circumstances

(1) D. Gary Lindsay

a) Profile

Mr. Lindsay joined TDR Capital in June 2008 and alongside with Tom Mitchell is Managing Partner.

Prior to joining TDR Capital, Mr. Lindsay worked at the M&A departments of Citi and Bear Stearns in London and New York, where he gained valuable experience in the financial sector. Throughout his career at TDR Capital, he has been involved in the day-to-day management of several of the firm's key investments and has been a director in a number of companies in which TRD Capital holds shares, including EG Group and Modulaire Group.

Mr. Lindsay has completed a master's degree in Finance from the University of Strathclyde, from which he graduated with Honours, and a master's degree in Chemistry from the University of Edinburgh, from which he also graduated with Honours.

b) Assessment

In view of Mr. Lindsay's professional career, the AC Committee considers that he meets the conditions of professional reputation, competence, knowledge and experience required to be part of the Board of Directors of Applus. In addition, the AC Committee has verified that Mr. Lindsay has sufficient time to perform his duties correctly.

Consequently, the AC Committee favourably reports on the possible appointment of Mr. Lindsay as member of the Board of Directors of the Company.

(2) Ms. Linda Zhang

a) Profile

Ms. Zhang is a Managing Director and part of TDR Capital's investment team.

Prior to joining TDR in 2022, Ms. Zhang was a Director in Lone Star Funds' investment team, where her role consisted on being responsible for sourcing and executing control investments across Europe.

Prior to joining Lone Star Funds in 2015, Ms. Zhang spent 6 years working in Citigroup's investment banking division in London.

Ms. Zhang has completed a master's degree in Finance from the London Business School and is a graduate in Economics from the London School of Economics.

b) Assessment

In view of Ms. Zhang's professional career, the AC Committee considers that she meets the conditions of professional reputation, competence, knowledge and experience required to be part of the Board of Directors of Applus. In addition, the AC Committee has verified that Ms. Zhang has sufficient time to perform her duties correctly.

Consequently, the AC Committee formally reports on the possible appointment of Ms. Zhang as member of the Board of Directors of the Company.

(3) D. Mohamed Adel El-Gazzar

a) Profile

Mr. El-Gazzar is a Senior Partner of I Squared Capital, where he is responsible for the infrastructure strategy in Europe.

Since joining I Squared Capital in 2013, Mr. El-Gazzar has led the acquisition and development of companies in the sectors of energy, transport and logistics, digital infrastructure and social infrastructure.

Mr. El-Gazzar sits on the strategic board of directors of various companies in which I Squared Capital holds shares, including Aggreko, Conrad Energy, Domidep, Rubis Terminal, Energia, nLighten, Cube Cold and EXA Infrastructure.

Before joining I Squared Capital, Mr. El-Gazzar spent 12 years at Morgan Stanley, most recently as an Executive Director of Morgan Stanley Infrastructure (MSI), a global platform for infrastructure investments at Morgan Stanley Investment Management.

Mr. El-Gazzar holds an L.L.B. with Honors from Warwick University in the United Kingdom. He is fluent in English and Arabic.

b) Assessment

In view of Mr. El-Gazzar's professional career, the AC Committee considers that he meets the conditions of professional reputation, competence, knowledge and

experience required to be part of the Board of Directors of Applus. In addition, the AC Committee has verified that Mr. El-Gazzar has sufficient time to perform his duties correctly.

Consequently, the AC Committee favourably reports on the possible appointment of Mr. El-Gazzar as member of the Board of Directors of the Company.

(4) D. Alexander Metelkin

a) Profile

Mr. Metelkin is Managing Director of I Squared Capital, where his role is focused on I Squared Capital's investments in Europe.

Mr. Metelkin currently sits on the strategic board of (i) Cube Cold Europe, a pan-European cold storage platform focusing on acquiring and developing small to medium sized cold storage facilities across strategic areas such as ports and logistics hubs and (ii) Arriva, a public transport operator in Europe, operating bus and rail services in 11 countries. Mr. Metelkin is also an observer on the strategic board of Domidep.

Prior to joining I Squared Capital in 2018, Mr. Metelkin spent six years at First Reserve Corporation, a leading global private equity firm focusing on investments in industrial equipment manufacturers and service providers primarily across Europe, where he served as a Vice President in the investment team.

Prior to joining First Reserve Corporation in 2012, Mr. Metelkin spent four years working in a variety of sub-sectors at Morgan Stanley's Natural Resources Investment Banking division, where he was promoted to Associate. Earlier in his career, he worked as an Investment Analyst at United Capital, a financial advisory firm specializing in mid-size and small M&A transactions in Russia and other countries of the Commonwealth of Independent States (CIS).

Mr. Metelkin is a graduate of The London School of Economics and Political Science (LSE) and Bauman Moscow State Technical University, where he received an MSc in Finance and Economics and an MSc in Management respectively. Mr. Metelkin is fluent in English and Russian.

b) Assessment

In view of Mr. Metelkin's professional career, the AC Committee considers that he meets the conditions of professional reputation, competence, knowledge and experience required to be part of the Board of Directors of Applus. In addition,

the AC Committee has verified that Mr. Metelkin has sufficient time to perform his duties correctly.

Consequently, the AC Committee favourably reports on the possible appointment of Mr. Metelkin as member of the Board of Directors of the Company.

(5) D. Maxime Jacqz

a) Profile

Mr. Jacqz is a Managing Director of I Squared Capital. He is based in the London office, leads I Squared Capital local asset management practice and focuses on the portfolio companies management and asset optimization across Europe.

Mr. Jacqz started his career in the M&A team of ABN AMRO in 2004, where he advised numerous corporates in their acquisition strategies. Prior to I Squared Capital, Mr. Jacqz has over 13 years of infrastructure experience, notably within EISER Infrastructure Partners (previously known as the ABN AMRO Global Infrastructure Fund) where he was a Director and was specialized on the infrastructure sub-sectors of transportation, energy (including renewable energy) and environmental services.

El Sr. Jacqz has extensive experience as a real asset manager, including setting up 100-day plans, appointing and incentivizing asset management teams, leading operational changes, chairing boards, executive committees and remuneration committees, managing refinancing processes and executing exit strategies.

Since joining I Squared Capital in 2017, Mr. Jacqz has led the asset management development of, and acted as an active board member for Energia, Conrad Energy, T-Solar (in relation to which he led a successful exit in 2021), TIP Trailers, Domidep, Rubis Terminal, Aggreko, EXA Infrastructure, Cube Cold Storage, Cube Green Energy, and nLighten.

Mr. Jacqz has obtained a Master of Science from ESCP Europe in Paris and a German *Diplom Kaufmann*.

b) Assessment

In view of Mr. Jacqz's professional career, the AC Committee considers that he meets the conditions of professional reputation, competence, knowledge and experience required to be part of the Board of Directors of Applus. In addition, the AC Committee has verified that Mr. Jacqz has sufficient time to perform his duties correctly.

Consequently, the AC Committee favourably reports on the possible appointment of Mr. Jacqz as member of the Board of Directors of the Company.

IV. Category assigned to the Directors.

As discussed under section I above, the appointment of Mr. Gary Lindsay, Ms. Linda Zhang, Mr. Mohamed Adel El-Gazzar, Mr. Alexander Metelkin and Mr. Maxime Jacqz as members of the board of directors has been requested by the controlling shareholder of Applus, Amber EquityCo, S.L.U., in order to have its interests defended in the Company's Board of Directors. Therefore, all of them, if eventually appointed, should be qualified as Proprietary Directors.

In Madrid, on 17 June 2024