

REQUEST FOR AUTHORISATION FOR THE TAKEOVER OFFER FOR SHARES IN APPLUS SERVICES, S.A. MADE BY AMBER EQUITYCO, S.L.U. FOR ITS DELISTING

*This request for authorisation is made public in accordance with article 17 of Royal Decree 1066/2007, of 27 July, on the regime for public offers for acquisition of securities (the “**Royal Decree 1066/2007**”) and it relates to an offer that is subject to the mandatory authorisation of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores – the “**CNMV**”).*

The detailed terms and conditions of the offer will be contained in the prospectus of the offer that will be published after obtaining the mandatory authorisation of the CNMV.

In accordance with article 30.6 of Royal Decree 1362/2007, of 19 October, those shareholders of Applus Services, S.A. acquiring securities attributing voting rights shall notify the CNMV of such acquisition when the proportion of the voting rights held by them reaches or exceeds 1%. In addition, the shareholders already holding 3% of the voting rights in Applus Services, S.A. shall notify any transaction resulting in change in such percentage.

TO THE SPANISH NATIONAL SECURITIES MARKET COMMISSION

Amber EquityCo, S.L.U. (the “**Offeror**”), a Spanish limited liability company whose identification details are set out below, duly represented by Mr Alexander Metelkin and Ms Linda Zhang, both duly authorised to act in the name and on behalf of the Offeror by virtue of the decisions made by the joint directors of the Offeror on 18 July 2024,

STATES

1 DECISION TO MAKE THE OFFER

On 18 July 2024, the sole shareholder and the joint directors of the Offeror decided to make a delisting offer for the acquisition of all the 129,074,133 shares of Applus Services, S.A. (“**Applus**”) representing 100% of its share capital (the “**Offer**”), pursuant to the terms and conditions described in this request for authorisation and in the Offer prospectus that has been filed with the CNMV on the date hereof (the “**Prospectus**”).

The decision to make the Offer was also taken pursuant to the resolutions passed on 18 July 2024 by the management body of Amber JVCo Limited (“**Amber JVCo**”), controlling entity of the Offeror.

The launch of the Offer does not require the approval of any other resolution by any corporate body of the Offeror or its shareholders.

On 17 June 2024, the board of directors of Applus, in accordance with article 65.3 of Act 6/2023, of 17 March, in Securities Markets and Investment Services (the “**Securities Market Act**”) and article 10.5 of Royal Decree 1066/2007, approved a report justifying the delisting proposal and price of the Offer, and called the corresponding extraordinary general shareholders’ meeting of Applus.

In accordance with article 65.3 of the Securities Market Act and article 10.4 of Royal Decree 1066/2007, on 18 July 2024, the general shareholders meeting of the Applus, with 92,331,015 votes in favour, representing 73.33% of the share capital present or represented at the shareholders' meeting and 71.53% of the voting share capital of Applus, approved (i) the delisting of the Applus shares from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the “**Spanish Stock Exchanges**”), (ii) the launching of the Offer by the Offeror, and (iii) the price and other terms of the Offer.

2 INFORMATION ON THE OFFEROR AND ITS GROUP

The Offeror is Amber EquityCo, S.L.U., a limited liability company (*sociedad de responsabilidad limitada*) incorporated under the laws of Spain, with Tax Identification Number (N.I.F.) B-13797311 and with registered office at Ronda de la Font del Carme s/n, 08193 Bellaterra, Barcelona, Spain, which is pending to be registered with the Commercial Register of Barcelona following the relocation of its registered office from Madrid to Barcelona on 14 June 2024, which was registered in the Commercial Registry of Madrid under Volume 45136, Page 213, Sheet M-794270. The shares of the Offeror are not admitted to trading on any securities market. Its LEI code is 959800GWS9Z441C74Y15.

The Offeror is wholly and indirectly owned and controlled by the English company Amber JVCo through a chain of companies. In particular, the Offeror is wholly owned by the Spanish company Amber BidCo, S.L.U. (“**Amber BidCo**”), which in turn is wholly owned by the English company Amber HoldCo Limited (“**Amber HoldCo**”), which in turn is wholly owned by the English company Amber MidCo 1 Limited (“**Amber MidCo**”), which in turn is wholly owned by Amber JVCo.

Amber JVCo is owned as follows:

- (i) 47.44% of its share capital is held by Cube Amber UK Holdings Limited (“**ISQ TopCo 1**”), a private limited company incorporated under the laws of England and Wales;
- (ii) 2.56% of its share capital is held by Cube Amber USTE HoldCo, LLC (“**ISQ TopCo 2**”) and, together with **ISQ TopCo 1**, the “**ISQ TopCos**”), an exempted limited liability company incorporated under the laws of the Cayman Islands; and
- (iii) the remaining 50% of its share capital is held by Amber TopCo S.à r.l. (“**TDR TopCo**”), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg.

In consequence, Amber JVCo is 50% owned by the ISQ TopCos and 50% by TDR TopCo.

The ISQ TopCos are wholly and indirectly owned by a private equity fund comprised of limited partnerships established in Luxembourg and the Cayman Islands named ISQ Global Infrastructure Fund III (“**ISQ Fund III**”), which is controlled by ISQ Global Fund III GP, LLC (“**ISQ Fund III GP**”), a limited liability company incorporated in the State of Delaware (United States of America). ISQ Fund III GP is wholly owned by ISQ Holdings, LLC (“**ISQ Holdings**”), a Cayman Islands limited liability company which is equally owned and managed by Mr Sadek Wahba and Mr Gautam Bhandari, neither of whom holds the ability to exercise individual control over ISQ Holdings.

TDR TopCo is fully and ultimately owned by TDR Capital V LP (“**TDR Fund V**”), an English limited partnership controlled by TDR Capital General Partner V Limited (“**TDR Fund V GP**”),

a private limited company incorporated under the laws of Scotland. TDR Fund V GP is wholly and indirectly owned by TDR Capital LLP ("**TDR Capital**"), an English limited liability partnership with 20 partners, none of whom holds the ability to exercise individual control over TDR Capital.

The Offeror, Amber BidCo, Amber HoldCo, Amber MidCo, Amber JVCo, ISQ TopCos and TDR TopCo are special purpose companies which were incorporated to carry out the voluntary takeover bid launched previously by the Offeror over the shares of Applus, which was authorised by the CNMV on 22 March 2024 and afterwards, after its amendment, on 17 May 2024, and settled on 13 June 2024 (the "**Initial Offer**"), as well as, to channel the investment by ISQ Fund III and TDR Fund V in Applus.

The Offeror is controlled by Amber JVCo which, in turn, is jointly and indirectly controlled by ISQ Fund III (managed and controlled by ISQ Fund III GP) and TDR Fund V (managed and controlled by TDR Fund V GP). The relationship between ISQ Fund III and TDR Fund V as shareholders in Amber JVCo is governed by a shareholders' agreement entered into by them on 13 June 2024. The content of the shareholders' agreement deemed to be a *pacto parasocial* is available at the CNMV website (www.cnmv.es).

A more extensive description of the shareholding and control structure of the Offeror is included in the Prospectus.

3 TYPE OF OFFER

The Offer is a delisting offer in accordance with article 10 of Royal Decree 1066/2007 and article 65 of the Securities Markets Act.

4 OFFEROR'S STAKE IN APPLUS

The Offeror holds 91,976,166 Applus shares, representing 71.26% of Applus share capital and voting rights.

The only transactions carried out by the Offeror with shares of Applus or other securities or instruments that give the right to their subscription or acquisition since 19 July 2023 (date corresponding to the 12 months prior to this request for authorisation of the Offer) are as the following (the "**Previous Acquisitions**"):

- (i) Settlement of the Initial Offer: on 13 June 2024, as a consequence of the settlement of the Initial Offer, the Offeror acquired 91,188,306 shares of Applus representing 70.65% of its share capital at a price of EUR 12.78 per share.
- (ii) Market purchases: between 13 June 2024, and 17 July 2024, the Offeror has acquired 787,860 Applus shares, representing 0.61% of its share capital through market acquisitions at a price of EUR 12.78 per share.

Neither the Offeror, nor ISQ Holdings or TDR Capital, nor those funds or entities controlled or managed by any of them, nor, to the best of the Offeror's knowledge, any company controlled by the funds ultimately managed or controlled by ISQ Holdings or TDR Capital, or any of the members of their respective governing bodies or their senior management (*personal de alta dirección*), are direct or indirect holders of any other Applus shares or act in concert with any third party (person or entity) in connection with the Offer. Therefore, for the purposes of article 5 of Royal Decree 1066/2007, only the voting rights attached to the

91,976,166 previously mentioned Applus shares, representing 71.26% of total voting rights, are attributed to the Offeror.

In the 12 months prior to the date of this request for authorisation, neither the Offeror, ISQ Holdings or TDR Capital, nor those funds or entities controlled or managed by any of them, nor, to the best of the Offeror's knowledge, any company controlled by funds ultimately managed or controlled by ISQ Holdings or TDR Capital, or any of the members of their respective governing bodies or their senior management (*personal de alta dirección*), have acquired Applus shares or have entered into or agreed to enter into, directly or indirectly, individually or in concert with others, nor carried out in any other manner any transactions involving Applus shares or instruments that could entitle the holder to acquire or subscribe for Applus shares, or that directly or indirectly grant voting rights in Applus other than those mentioned above.

The composition of the board of directors of Applus is as follows:

Director	Position	Category	Represented shareholder	Number of shares
Mr Christopher Cole	Chairman	Independent	-	0
Ms Cristina Henríquez	Member	Independent	-	0
Ms Linda Zhang	Vice Chairwoman	Proprietary	Amber EquityCo, S.L.U.	0
Mr Alexander Metelkin	Member	Proprietary	Amber EquityCo, S.L.U.	0
Total				0

The two proprietary directors have been nominated by the Offeror.

5 INFORMATION ON APPLUS

Applus Services, S.A. is a public listed company (*sociedad anónima cotizada*) incorporated under the laws of Spain, with registered address at Calle Campezo 1, Edificio 3, Parque Empresarial Las Mercedes, 28022 Madrid, Spain, registered with the Commercial Registry of Madrid under Volume 36874, Page 114, Sheet M-659828 and with Tax Identification Number (N.I.F.) A-64622970. Its commercial name is Applus+.

Applus's share capital amounts to EUR 12,907,413.30, divided into 129,074,133 shares, of EUR 0.10 of face value each, belonging to the same class and series, fully subscribed and paid up. All Applus shares are represented by book entries, whose register is maintained by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("**Iberclear**"), and are admitted to trading on the Spanish Stock Exchanges through the Stock Exchange Interconnection System (*Sistema de Interconexión Bursátil –SIBE–*).

Applus shares are not admitted to trading on any other regulated market.

Applus does not hold shares in treasury stock.

There are no subscription rights, or bonds exchangeable or convertible into shares, or warrants, or any other similar instrument that could directly or indirectly entitle its holder to purchase or subscribe for shares of Applus, nor non-voting or special class shares exist.

6 SECURITIES TO WHICH THE OFFER IS ADDRESSED

In accordance with article 10 of Royal Decree 1066/2007, the Offer is addressed to all of Applus' share capital, represented by 129,074,133 shares with a par value of EUR 0.10 each, all of the same class and series, with identical voting and financial rights, fully subscribed and paid up and represented by book entries (*anotaciones en cuenta*), which are in the custody of Iberclear and its authorising participating entities, except for those shares whose holders voted in favour of the delisting at the extraordinary general shareholders' meeting held on 18 July 2024, and have immobilised their shares until the acceptance period for the Offer expires as referred to in Article 23 of Royal Decree 1066/2007.

The Offeror will immobilise the 91,976,166 Applus shares representing 71.26% of the share capital of Applus it owns until the acceptance period of the Offer expires. As a result of the foregoing, the number of shares to which the Offer is effectively addressed amounts to 37,097,967 shares, representing 28.74% of the share capital of Applus.

The Offeror intends to continue acquiring Applus shares at the price of the Offer, that is EUR 12.78 per share. The Offeror will immobilise until the end of the acceptance period any other share of Applus that it might hold due to such acquisitions.

The terms of the Offer, including the Offer Price (as defined in section 8 below), are the same for all the shares in Applus.

7 MARKETS TO WHICH THE OFFER IS ADDRESSED

The Offer is made exclusively in the Spanish market, the only market where Applus' shares are listed.

This request for authorisation and its contents do not entail the launching or dissemination of the Offer in any jurisdictions or territories different from the Spanish territory. Therefore, this request for authorisation and the Prospectus, which will be published after the authorisation of the Offer by the CNMV, will not be published, sent to or distributed in any jurisdiction or territory where the publication thereof may be prohibited or restricted by law or where the registration or deposit of additional documentation is required, and any person (including custodians, nominees and trustees) receiving this request for authorisation, the Prospectus or any other documents relating to the Offer shall not directly or indirectly publish or distribute them in such jurisdictions or territories.

The Offer is not being made in or into, and is not capable of acceptance in or from, the United States, and is not being made in or into, and is not capable of acceptance in or from, Canada, Australia, New Zealand, the Republic of South Africa or Japan ("**Other Restricted Jurisdictions**"), and the Prospectus and all other documents relating to the Offer do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or any Other Restricted Jurisdiction.

In particular, this request for authorisation will not be published or distributed, neither will the Offer be made, directly or indirectly, in the United States of America, whether by mail or any other interstate or foreign means or commercial instruments, nor by means of the securities stock exchanges of the United States of America (including its territories and possessions, any state of the United States and the District of Columbia), nor by any other means that may enable the Offer being sent to, or may be distributed in, the United States of America. As mentioned above, this request for authorisation is not a purchase offer neither does it

involve an offer to purchase or a solicitation or offer to sell shares in the United States of America.

8 CONSIDERATION OFFERED

The Offer is made as a purchase and sale of shares. The consideration offered by the Offeror to the holders of the shares in Applus amounts to EUR 12.78 per share (the “**Offer Price**”). As a result, the maximum total amount to be paid by the Offeror is EUR 474,112,018.26. The Offer Price will be fully paid in cash.

The Offeror has the equity commitments necessary to pay the abovementioned consideration.

If Applus makes or declares any dividend or reserve distribution, equity return or any other kind of distribution to its shareholders, whether of an ordinary or extraordinary nature, interim or complementary, the Offer Price will be reduced in an amount equal to the gross amount per share of the distribution, provided that the date of publication of the result of the Offer in the trading bulletins is the same (or a later date) than the relevant distribution’s ex-dividend date. For these purposes, it is stated that the Offeror, in its capacity as majority shareholder of Applus, does not intend to promote any type of distribution before the settlement of the Offer.

The Offer Price has been set in accordance with the provisions of article 10.6 of Royal Decree 1066/2007 and it is not lower than the higher of: (i) the equitable price referred to in article 9 of Royal Decree 1066/2007, and (ii) the price resulting from taking into account, jointly and with justification of their respective relevance, the methods contained in article 10.5 of Royal Decree 1066/2007.

Specifically, in relation to the provisions of article 9 of Royal Decree 1066/2007, during the 12-month period prior to 17 June 2024¹, and up to the date of this request for authorisation, the highest price paid or agreed to be paid by the Offeror (or any concerted person) for Applus shares amounts to EUR 12.78 per share, which corresponds to the price paid in the Previous Acquisitions (as defined in section 4 above).

Therefore, the Offeror considers that the Offer Price is an equitable price for the purposes of the provisions of article 110 of the Securities Market Act and article 9 of Royal Decree 1066/2007, to the extent that neither the Offeror nor ISQ Holdings or TDR Capital, nor those funds or entities controlled or managed by any of them, nor, to the best of the Offeror’s knowledge, any company controlled by funds ultimately managed or controlled by ISQ Holdings or TDR Capital, or any of the members of their respective governing bodies or their senior management (*personal de alta dirección*), have acquired or agreed to acquire Applus shares in the 12 months prior to this Offer request for authorisation at a higher price than the Offer Price; (ii) there is no additional consideration that has been or will be paid by the Offeror nor deferred payment for the benefit of any shareholder of Applus; (iii) none of the circumstances of article 9 of Royal Decree 1066/2007 which could trigger a modification of the Offer Price have occurred. Consequently, in the Offeror’s opinion, the Offer Price is an equitable price.

¹ Date on which the market was notified of the convening of the extraordinary general shareholders’ meeting of Applus held on 18 July 2024, which resolved on the delisting of Applus.

The board of directors of Applus, at its meeting dated 17 June 2024, approved a report justifying the proposed delisting, the price, and the other terms and conditions of the Offer, which was made available to the shareholders at the time of the call of the extraordinary general shareholders' meeting in accordance with article 65.3 of the Securities Market Act and that justified the Offer Price in accordance with the provisions of article 10.5 of Royal Decree 1066/ 2007. The Offer Price of 12.78 euros per share is higher than the range of the discounted cash flow methodology (between EUR 8.80 per share and EUR 10.40 per share), the most appropriate methodology, and coincides with the price of the Initial Offer made by the Offeror at 12.78 euros per share.

In addition, the Offeror has appointed Kroll Advisory, S.L. as an independent expert to issue a valuation report justifying the Offer Price in accordance with valuation criteria set forth in article 10.5 of Royal Decree 1066/2007 and, consequently, confirm that the Offer Price meets the requirements set out in article 10 of Royal Decree 1066/2007 for the purpose of delisting Applus' shares from the Spanish Stock Exchanges. The valuation report will be filed with the CNMV within the time limit set out in article 17 of Royal Decree 1066/2007.

In any event, the consideration of the Offer Price as an equitable price is subject to confirmation by the CNMV.

9 GUARANTEE FOR THE OFFER

In accordance with article 15 of Royal Decree 1066/2007, the Offeror will file with the CNMV first demand bank guarantees for an aggregate amount of EUR 474,112,018.26. That is the maximum total amount to be paid by the Offeror pursuant to the Offer.

10 CONDITIONS FOR THE EFFECTIVENESS OF THE OFFER

The effectiveness of the Offer is not subject to any condition.

11 NECESSARY ANTITRUST AND OTHER REGULATORY APPROVALS

Given that, as a result of the settlement of the Initial Offer, the Offeror already controls Applus, the Offeror considers that it is not obliged to notify any Spanish or foreign authority or obtain authorisation from any other Spanish or foreign authority other than the CNMV to carry out the Offer.

12 AGREEMENTS RELATING TO THE OFFER AND APPLUS

There is no agreement of any nature in relation to the Offer or to Applus entered into between, on the one hand, the Offeror or any of the entities named in section 2 above, and, on the other hand, Applus, any of its shareholders, holders of financial instruments, or the members of the management, executive and controlling bodies of Applus, nor have any advantages been reserved for the shareholders of Applus or for the members of such bodies of Applus.

13 INITIATIVES ON TRADING MATTERS

The Offer is made with the purpose of effecting the delisting of the Applus shares from the Spanish Stock Exchanges in accordance with article 65 of the Securities Market Act and article 10 of Royal Decree 1066/2007.

The Offeror will exercise its squeeze-out rights if the requirements set out in article 116 of the Securities Market Act and article 47 of Royal Decree 1066/2007 are met.

Once the Offer has been settled, Applus' shares will be delisted from the Spanish Stock Exchanges. However, in the event that the squeeze-out requirements are met, the delisting shall become effective when the squeeze-out has been settled in accordance with the provisions of article 48 of Royal Decree 1066/2007.

14 OTHER INFORMATION

In the opinion of the Offeror, as of the date of this request for authorisation there is no other information which may be necessary for a good understanding of the Offer, other than the information included in this request for authorisation.

15 DOCUMENTS ATTACHED TO THIS REQUEST FOR AUTHORISATION

In accordance with article 17 of Royal Decree 1066/2007 and Annex II of Circular 8/2008 of the CNMV, the following documents are attached to this request for authorisation:

- (i) a duly signed copy of the Prospectus;
- (ii) documentation evidencing the decision to make the Offer approved by the joint directors and the sole shareholder of the Offeror;
- (iii) documentation evidencing the decision to make the Offer approved by the board of directors of Amber JVCo; and
- (iv) certificate of the resolutions of the board of directors of Applus held on 17 June 2024 and notarial testimony of the extraordinary shareholders' meeting of Applus held on 18 July 2024 approving the delisting.

Pursuant to article 20 of Royal Decree 1066/2007, the remaining necessary documents will be submitted to the CNMV within seven business days following the date of filing of this request for authorisation.

16 NOTIFICATIONS

Below is the Offeror's address for notifications and communications in relation to this request for authorisation and the relevant file with the CNMV:

Linklaters, S.L.P.

Attn: Esteban Arza
Address: Calle Almagro 40, 28010 Madrid
Tel.: +34 913996100
Fax: +34 913996101
E-mail: esteban.arza@linklaters.com

In light of the above, the Offeror

REQUESTS

The Spanish National Securities Market Commission to consider this request for authorisation, together with the Prospectus of the Offer and other documents attached and admit them for processing and to authorise the launching of the Offer.

In accordance with Annex II of Circular 8/2008 of the CNMV, it is noted that this request for authorisation is deemed to be the announcement of the Offer for all purposes.

Madrid, 19 July 2024.

Amber EquityCo, S.L.U.

Mr Alexander Metelkin

Amber EquityCo, S.L.U.

Ms Linda Zhang