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To the *Comisión Nacional del Mercado de Valores*

Pursuant to Article 226 of Law 6/2023, of March 17, on the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y los Servicios de Inversión*, the “**Securities Markets Law**”), Applus Services, S.A. (the “**Company**”) announces the following

INSIDE INFORMATION

Pursuant to Article 114.4 of the Securities Markets Law and Article 45.8 of Royal Decree 1066/2007 of July 27, on the regulation of tender offers of securities, the report approved by the board of directors of the Company on the date hereof on the voluntary tender offer commenced by Amber EquityCo, S.L. Unipersonal, which was authorized, as amended, by the *Comisión Nacional del Mercado de Valores* on May 17, 2024, is attached hereto as **Schedule I**.

Madrid, May 23, 2024

Applus Services, S.A.



Schedule I

Report of the board of directors of Applus Services, S.A. on the voluntary tender offer commenced by Amber EquityCo, S.L. Unipersonal



REPORT OF THE BOARD OF DIRECTORS OF APPLUS SERVICES, S.A. ON THE MODIFICATIONS TO THE VOLUNTARY TENDER OFFER COMMENCED BY AMBER EQUITYCO, S.L. UNIPERSONAL

In its meeting held on May 23, 2024, the board of directors of Applus Services, S.A. (the “**Board of Directors**” and the “**Company**”, respectively), by unanimous vote of its members, has drawn up and approved this report in relation to the voluntary tender offer launched by Amber EquityCo, S.L. Unipersonal (the “**Final Bidder**” or the “**Competing Bidder**”) for the shares representing 100% of the share capital of the Company, as amended on May 16, 2024 (the “**Offer**”).

This report is issued pursuant to Article 114.4 of Act 6/2013, of March 17, on the Securities Markets and Investment Services (the “**Securities Markets Act**”) and Article 45.8 of Royal Decree 1066/2007, of July 27, on the regulation of tender offers for securities (“**Royal Decree 1066/2007**”).

This report has been prepared following the same structure as the report in relation to the Final Bidder’s previous offer approved by the Board of Directors of the Company and published on April 3, 2024 (the “**Initial Board of Directors’ Report**”). The only modifications to the structure are: (i) the insertion of a section “0” explaining the background of the Offer, and (ii) the omission of those subsections that remain unchanged with respect to the content of the Initial Board of Directors’ Report in order to avoid unnecessary duplications. The omitted subsections are specifically indicated at the introduction of each section.

The Board of Directors notes that this report and the opinions expressed herein are mandatory but non-binding. The opinions expressed in this report have been expressed in good faith and solely on the basis of the circumstances known to the directors as of the date hereof and do not take into account circumstances or events, whether foreseeable or otherwise, occurring after the date hereof or otherwise unknown to the directors.

This report does not constitute an investment or divestment recommendation or advice and it is for each shareholder of the Company, after consulting with financial and legal advisers as appropriate, to decide whether or not to accept the Offer, taking into account all applicable factors, including, among others, their particular circumstances and interests, based on the information contained in the Prospectus, as amended, this report and their respective schedules, all of which should be read in full. The foregoing statements form an integral and indivisible part of this report and should be read in conjunction herewith.

0. BACKGROUND

On January 17, 2024, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) authorized the voluntary tender offer, as amended, filed by Manzana Spain Bidco, S.L. Unipersonal (the “**Initial Bidder**”). Subsequently, on March 22, 2024, the CNMV authorized the voluntary tender offer, as amended, filed by the Competing Bidder. The acceptance period of both offers began on March 26, 2024 and ended by the end of day of April 24, 2024.

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version prevails.



The Company published the relevant reports approved by the Board of Directors in relation to both offers on April 3, 2024, on the Company's website.

On April 9, 2024, In accordance with the procedure set forth by Royal Decree 1066/2007 and the public notice released by CNMV in relation to the improvement of competing offers:

- (i) the Initial Bidder submitted to the CNMV an improvement to its previous offer, which consisted on the increase of the price to €12.51 per share of the Company.
- (ii) the Competing Bidder submitted to the CNMV an improvement to its previous offer, which consisted on the increase of the price to €12.78 per share of the Company.

On April 29, 2024, and upon suspending the Company's shares trading, the CNMV released a notice (the "**CNMV Notice**") informing about potential anomalous trades over shares of the Company carried out by some funds that had entered into sale and purchase agreements with the Initial Bidder which could constitute, in the CNMV's opinion, a concerted action to acquire control of the Company. In order to avoid a disruption of the final auction procedure, the CNMV decided: (i) to restrict on a precautionary basis the trades that such funds may carry out in the securities markets by prohibiting them to (a) purchase shares of the Company at a price higher than the Initial Bidder's final offer price where they intend or have the obligation to sell them to the Initial Bidder or tender them in the Initial Bidder's tender offer, and (b) sell to the Initial Bidder or tender in the Initial Bidder's tender offer any shares purchased at a price higher than the Initial Bidder's final offer price from the date of publication of the CNMV Notice until the settlement of the competing offers, and (ii) to warn the Initial Bidder that incentivizing, encouraging or requesting such funds to acquire shares of the Company at prices higher than €12.51 per share could be contrary to its duties as bidder, which could in turn affect the CNMV's decision on the relevant approval or rejection of the request for authorization of the final offer price of its tender offer.

The Competing Bidder filed a supplement to the Prospectus amending certain terms and conditions of the Offer, which was authorized by the CNMV on May 17, 2024. Furthermore, the Initial Bidder withdrew from the tender offer process on May 17, 2024.

The terms and conditions of the Offer are described in detail in the relevant prospectus prepared by the Final Bidder and reviewed by the CNMV, as supplemented (the "**Prospectus**"), which is available to the public in printed form at the offices of the CNMV and the Spanish Stock Exchanges and at the registered offices of the Final Bidder and the Company, and in electronic form on the websites of the CNMV (www.cnmv.es) and the Company (www.applus.com).

1. MAIN CHARACTERISTICS OF THE OFFER

The characteristics of the Offer are described in Chapters 1 to 3 of the Prospectus. Additionally, and unless otherwise indicated herein, the characteristics of the Offer are the same as those described in the Initial Board of Directors' Report. Chapters 1 to 3 of the Prospectus, as amended, and the Initial Board of Directors' Report should be read in their entirety.



Without prejudice to the foregoing, the modifications to the initial offer, together with some of the most relevant characteristics of the Offer, are summarized below:

1.1 THE FINAL BIDDER

The Final Bidder is a limited liability company incorporated under the laws of Spain, with its registered office at Ramírez de Arellano 17, 10ª planta, 28043 Madrid, Spain, registered with the Commercial Registry of Madrid under Volume 45136, Page 213, Sheet M-794270 and with tax identification number B-13797311. The Final Bidder is a Spanish tax resident whose LEI code is 959800GWS9Z441C74Y15.

1.2 SECURITIES AND MARKETS TARGETED BY THE OFFER

The Offer is targeted at the entire share capital of the Company, consisting of 129,074,133 shares with a nominal value of €0.10 each, of a single class and series, fully subscribed for and paid up.

The terms and conditions of the Offer are the same for all Company shares to which the Offer is addressed.

The Company's shareholders residing outside of Spain who decide to accept the Offer are advised that they may be subject to legal and regulatory restrictions other than those provided for under Spanish law. In this regard, it will be the sole responsibility of those shareholders residing abroad who decide to participate in the Offer to comply with such regulations and, therefore, the verification, applicability and implication of such regulations. Each holder of shares of the Company should consult his or her professional advisor regarding the tax consequences of acceptance of the Offer.

1.3 TYPE OF OFFER

The Offer is a voluntary tender offer in accordance with Article 117.1 of the Securities Markets Act and Article 13 of Royal Decree 1066/2007. The Offer is also subject to the provisions of Chapter IX of Royal Decree 1066/2007.

1.4 CONSIDERATION OF THE OFFER

The Final Bidder initially offered a price of €9.75 per share of the Company, payable in cash, which was subsequently increased to €11.00 per share of the Company. Additionally, in the final auction process the Final Bidder further improved such price up to €12.78 per share of the Company (the "**Offer Price**"). Consequently, the maximum total amount to be paid by the Final Bidder, taking into account the Offer Price is €1,649,567,419.74 (the "**Total Offer Price**").

The Final Bidder states in the Prospectus that the Offer is voluntary and the consideration (price per share) has been set freely by the Final Bidder in accordance with Article 13.5 of Royal Decree 1066/2007.

As provided in the Prospectus, if the Company distributes any dividend, reserve or share premium, or makes any other distribution to its shareholders, the Offer Price will be reduced by an amount equal to the gross amount per share of such distribution, provided that the date of publication of the result of the Offer in the trading bulletins coincides with or is later than the relevant *ex-dividend* date. Conversely, if the publication of the result of the Offer in the trading bulletins takes place before the *ex-dividend* date, the Offer Price will not be reduced.

1.5 CONDITIONS TO WHICH THE OFFER IS SUBJECT

The effectiveness of the Offer is subject to a minimum acceptance condition, pursuant to the provisions of Article 13.2(b) of Royal Decree 1066/2007, consisting of the acceptance of the Offer by the holders of at least 64,537,067 shares of the Company, representing more than 50% of the Company's share capital carrying voting rights. For further information on this condition, see, among others, Section 2.5.1 of the Prospectus.

1.6 ACCEPTANCE PERIOD

The acceptance period for the Offer is 15 calendar days as from the day following the date of publication of the first announcement of the Offer under the conditions established in Article 22 of Royal Decree 1066/2007.

Consequently, the acceptance period began on May 21, 2024 and will end by the end of day of June 4, 2024.

1.7 GUARANTEES AND FINANCING OF THE OFFER

1.7.1 Guarantees of the Offer

1.7.2 Pursuant to Article 15 of Royal Decree 1066/2007 and in order to guarantee compliance with the obligations arising from the Offer, the Final Bidder has provided the CNMV with nine bank guarantees for a total amount of €1,649,567,419.74, guaranteeing payment of the Total Offer Price. Financing of the Offer

The Final Bidder states in the Prospectus that the settlement of the Offer as well as the expenses related to the Offer will be financed by Equity Contributions and External Financing (both as defined in the Initial Board of Directors' Report).

Additionally the Bidder will partly refinance the Company's group debt (which amounts to approximately €871 million (gross amount) as of December 31, 2023) with proceeds of the External Financing.

The amount of the financing of the Offer to be financed with equity and financial debt will depend on (i) the level of acceptance of the Offer and (ii) the precise amount of the financial debt of the Company's Group to be refinanced and (iii) the Offer Price.



The content of this subsections of the Initial Board of Directors' Report has not been modified by the Offer, save for the date of signature of the equity commitment letter executed between the ISQ Main Funds and TDR Fund V, among others, and the maximum amount committed under such letter. It is hereby stated that such letter was signed on April 26, 2024 and the amount increased to €1,233,908,619.74.

2. PURPOSE OF THE OFFER AND THE BIDDER'S STRATEGIC PLANS AND INTENTIONS REGARDING THE COMPANY

A full description of the purpose of the Offer and the Final Bidder's strategic plans and intentions with respect to the Company is contained in Chapter 4 of the Prospectus, as amended. Additionally, the content of the following subsections of the Initial Board of Directors' Report has not been modified by the Offer and therefore such subsections are not included herein to avoid unnecessary duplications: (2.1) Purpose of the Offer, (2.2) Strategic plans and intentions of the Final Bidder regarding the Company, (2.2.1) Future activities and location of business premises, (2.2.2) Employees, (2.2.3) Use or disposal of assets, (2.2.4) Indebtedness, (2.2.5) Issuance of securities, (2.2.6) Corporate reorganizations, (2.2.7) Dividend policy, (2.2.8) Management and supervisory bodies, (2.2.9) Bylaws, (2.2.10) Stock exchange initiatives, and (2.2.11) Transfer of the shares of the Company. Chapter 4 of the Prospectus, as amended, and the Initial Board of Directors' Report should be read in their entirety.

Without prejudice to the foregoing, the information contained in the Prospectus, as amended, in relation to the indebtedness is summarized below:

3. ACTIONS TAKEN BY THE COMPANY IN THE CONTEXT OF THE OFFER

The content of the following subsections of the Initial Board of Directors' Report has not been modified by the Offer and therefore such subsections are omitted from the report to avoid unnecessary duplications: (3.1) Actions before the Application for Authorization, and (3.2) Actions after the Application for Authorization. The Initial Board of Directors' Report should be read in its entirety.

3.1 ADVICE RECEIVED BY THE BOARD OF DIRECTORS

The Board of Directors appointed J.P. Morgan, as financial advisor, and Uría Menéndez, as legal counsel, in connection with any potential tender offer over the Company ahead of the announcement of the initial offer.

In addition, as is customary for transactions of this type, the Board of Directors engaged J.P. Morgan and Evercore to provide fairness opinions, addressed to the Board of Directors, as of May 23, 2024, based on the factors, assumptions, limitations, disclosures and procedures specified therein, as to the fairness, from a financial point of view, of the Offer Price to be paid to the Company's shareholders tendering their shares in the Offer, as described in more detail in Section 8.3 below.

4. AGREEMENTS BETWEEN THE COMPANY AND THE BIDDER, ITS DIRECTORS OR SHAREHOLDERS, OR BETWEEN ANY OF THE FOREGOING AND THE DIRECTORS OF THE COMPANY

On May 22, 2024, the Initial Bidder notified the Company its formal request to exercise the proportional representation right and appoint one director in the next general shareholders meeting, grouping together and, therefore, immobilizing to that effect, 28,204,123 shares, representing 21.85% of the share capital.

Apart from that, subsections (4.1) Agreements between the Company and the Final Bidder, (4.2) Agreements between the Company and the directors of the Final Bidder, (4.3) Agreements between the Company and the shareholders of the Final Bidder, (4.4) Agreements between the directors of the Company and the Final Bidder, its directors or its shareholders, and (4.5) Agreements between the shareholders of the Company and the Final Bidder, its directors or its shareholders, of the Initial Board of Directors' Report have not been modified and therefore such sub sections are not included herein to avoid unnecessary duplications. The Initial Board of Directors' Report should be read in its entirety.

5. SECURITIES OF THE BIDDER HELD DIRECTLY OR INDIRECTLY BY THE COMPANY, PERSONS WITH WHOM IT IS ACTING IN CONCERT OR ITS DIRECTORS

5.1 SECURITIES OF THE FINAL BIDDER HELD BY THE COMPANY OR PERSONS WITH WHOM IT IS ACTING IN CONCERT

As of the date of this report, the Company does not hold, directly or indirectly or in concert with third parties, any securities of the Final Bidder or its direct or indirect shareholders, or any securities or instruments granting the right to acquire or subscribe for such securities.

5.2 SECURITIES OF THE FINAL BIDDER HELD BY THE DIRECTORS OF THE COMPANY

As of the date of this report, the directors of the Company do not hold, directly or indirectly or in concert with third parties, any shares or securities of the Final Bidder or of its direct or indirect shareholders, or any securities or instruments giving the right to acquire or subscribe for such securities.

6. SECURITIES OF THE COMPANY DIRECTLY OR INDIRECTLY HELD BY MEMBERS OF THE BOARD OF DIRECTORS

As of the date of this report, the directors of the Company directly or indirectly hold the following shares of the Company:

Name	Position	Category	Number of shares	% of share capital
Mr Christopher Cole	Chairman	Independent	28,470	0.022
Mr Joan Amigó.....	Chief Executive Officer	Executive	119,625	0.093

Name	Position	Category	Number of shares	% of share capital
Mr Nicolás Villén.....	Director	Independent	15,000	0.012
Ms Cristina Henríquez de Luna	Director	Independent	4,000	0.003
Ms María José Esteruelas	Director	Independent	4,567	0.004
Ms Essimari Kairisto.....	Director	Independent	2,000	0.002
Ms Marie-Françoise Damesin.....	Director	Independent	2,000	0.002
Mr Brendan Connolly	Director	Independent	800	0.001
Mr Ernesto Gerardo Mata	Director	Other external	2,860	0.002

Moreover, as of the date of this report, the Chief Executive Officer of the Company, Mr Joan Amigó, holds awards pursuant to the Company's share incentive schemes carrying the right to receive up to 240,350 shares of the Company, net of taxes, subject, where applicable, to performance conditions and to acceleration in the event of a change of control (including as a result of the Offer).

7. CONFLICTS OF INTEREST OF THE DIRECTORS OF THE COMPANY AND EXPLANATION OF THEIR NATURE

None of the directors of the Company have disclosed to be in a situation of conflict of interest with respect to the Offer, without prejudice to their respective intention to tender or not to tender their shares of the Company in the Offer.

8. OPINION AND OBSERVATIONS OF THE BOARD OF DIRECTORS ON THE OFFER

8.1 GENERAL OBSERVATIONS

The Board of Directors continues to consider the following aspects of the Offer to be positive, in line with the views expressed in the Initial Board of Directors' Report:

- (i) The Offer targets all of the shares constituting the share capital of the Company.
- (ii) The CNMV considers that the Offer Price is sufficiently justified for the purposes of Articles 9 and 10 of Royal Decree 1066/2007.
- (iii) The Offer Price will be paid entirely in cash.

The members of the Board of Directors note, however, that the Offer is conditional on at least 64,537,067 shares, representing more than 50% of the Company's share capital, being tendered in the Offer. This condition may be waived by the Final Bidder.

8.2 STRATEGIC AND INDUSTRIAL OBSERVATIONS

The Board of Directors continues to have a positive view of the following aspects, intentions and commitments stated by the Final Bidder in the Prospectus, in line with the views expressed in the Initial Board of Directors' Report:

- (i) the Final Bidder is willing to proactively explore and analyze new business opportunities to drive both organic and inorganic growth for the Company and to provide the Company with access to additional capital should it be necessary to support the strategic plan and accelerate such growth in the coming years, in particular in the energy (including renewable energy), infrastructure and laboratory sectors;
- (ii) the Final Bidder does not intend to change the location of the Company's business premises within 12 months after the settlement of the Offer. In particular, the Final Bidder intends to maintain the Company's registered office in Spain;
- (iii) the Final Bidder considers the personnel of the Company to be a critical asset and the management of its workforce to be a priority. Therefore, the Final Bidder intends to promote measures aimed at attracting and retaining talent in order to ensure that operations continue to be carried out to the highest standards in all divisions of the Company. To this end, the Final Bidder will carry out actions such as the optimization of incentive plans, the implementation of professional development programs and the improvement of global human resources policies throughout the Company's group;
- (iv) the Final Bidder does not expect to make any changes to the working conditions of the employees and executives of the Company's group and intends to maintain the existing jobs of the employees and executives over the next 12 months, without prejudice to the need to adjust the workforce to the business performance taking into account the market conditions at any given time;
- (v) the Final Bidder does not intend to change the strategy of the Company's management team for the use and disposal of the Company's assets; and
- (vi) the Final Bidder has agreed with a syndicate of financial institutions to provide the Company with a revolving credit facility to cover for the group's working capital needs and/or general corporate purposes.

In addition, the Board of Directors would like to highlight the following, which was also stated in the Initial Board of Directors' Report:

- (i) the Final Bidder intends to change the current dividend distribution policy of the Company (irrespective of whether the shares of the Company remain listed or not) and not to distribute the profits or remunerate shareholders in the short or medium term;

- (ii) The Final Bidder will carry out a detailed review of the Company and of its subsidiaries' corporate structure following the settlement of the Offer in order to analyze the advisability of carrying out restructuring aimed at simplification and optimization, which may include a potential reverse merger of the Final Bidder with the Company, provided that the Final Bidder has not yet identified any additional restructuring that it intends to carry out with respect to the Company or its group companies; and
- (iii) the Final Bidder intends to delist the Company's shares from the Spanish Stock Exchanges, either (a) by exercising the right of squeeze-out, if the conditions thereof are met, or (b) if the threshold established in Article 47.1 of Royal Decree 1066/2007 is not reached and therefore the exercise of the squeeze-out right is not possible, provided that the Final Bidder acquires at least 75% of the Company's share capital as a result of the Offer, by promoting the delisting of the Company's shares from the Spanish Stock Exchanges by means of the mandatory delisting offer exemption provided for in Article 65.2 of the Securities Markets Act and Article 11(d) of Royal Decree 1066/2007.

8.3 OBSERVATIONS IN RELATION TO THE OFFER PRICE

In its resolution authorizing the Offer, the CNMV considered the initial offer price to be justified in accordance with the rules on equitable price contained in Article 110 of the Spanish Securities Act and Article 9 of Royal Decree 1066/2007 and the valuation criteria established in Article 10 of Royal Decree 1066/2007. The Offer Price is above the initial offer price and therefore should also be considered an equitable price. Moreover, and as stated in the Prospectus, the initial offer price was within the valuation range resulting from the valuation report prepared by Kroll.

In addition, as set forth in Section 3.1, the Board of Directors has appointed J.P. Morgan and Evercore to provide opinions, as of May 23, 2024, based on the factors, assumptions, limitations, disclosures and procedures specified therein on the fairness, from a financial point of view, of the Offer Price to be paid to the shareholders of the Company that tender their shares in the Offer.

In this regard, on May 23, 2024, J.P. Morgan and Evercore delivered their respective opinions addressed to the Board of Directors in which they concluded that, as of the date of issuing the respective opinions and based on and subject to the factors, assumptions, limitations, disclosures and procedures set forth therein, and which should be read in their entirety, the Offer Price of €12.78 per share payable in cash is fair, from a financial point of view, to the shareholders of the Company.

The opinions of J.P. Morgan and Evercore have been issued in English. In the event of any inconsistency between the English language versions of the opinions and any translation thereof, the English language versions shall prevail. The English language opinions, together with their Spanish language translations, are attached hereto as **Annex I** and **Annex II**, respectively, and constitute an essential and integral part hereof.

The opinions should be read in their entirety to evaluate their scope, assumptions and limitations, the information and experience on which they have been based, the procedures applied, the issues



considered, the limitations of the review performed, the services provided to participants and third parties and the conclusions expressed therein.

8.4 OPINION OF THE BOARD OF DIRECTORS

Based on the observations contained in the Initial Board of Directors' Report, this report and the information contained in the Prospectus, as amended, and taking into account the terms and features of the Offer and its impact on the interests of the Company, the Board of Directors, by unanimous vote, issues a favorable opinion on the Offer.

In any event, it is for each shareholder of the Company to decide whether or not to accept the Offer, taking into account such factors as they may consider relevant, including its particular circumstances and interests.

9. TREASURY SHARES

As of the date of this report, the Company holds 7,971 treasury shares. The Board of Directors notes its intention to settle in cash the rights of participants in its share incentive schemes and its unanimous decision to accept with such 7,971 treasury shares the Offer.

10. INTENTION OF THE DIRECTORS OF THE COMPANY REGARDING ACCEPTANCE OF THE OFFER

The directors of the Company who hold, directly or indirectly, shares in the Company as of the date hereof are those listed in Section 6 above.

All directors holding shares in the Company have stated that their current intention is to accept the Offer.

11. INFORMATION TO EMPLOYEES

The Company has complied with its obligations to inform its employees or their lawful representatives pursuant to Article 25 of Royal Decree 1066/2007. In particular, the representatives of the employees were informed of the filing by the Final Bidder of the initial application for authorization with the CNMV and received such document. The Company also made available to them the Prospectus and its supplement.

Madrid, May 23, 2024



ANNEX I
FAIRNESS OPINION OF J.P. MORGAN

May 23rd, 2024

The Board of Directors
Applus Services, S.A.
Calle Campezo 1, Building 3
28022 Madrid

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the ordinary shares of par value €0.10 per share (the “**Company Shares**”) in the share capital of Applus Services, S.A. (the “**Company**”) of the consideration to be paid to such holders in the proposed offer (the “**Transaction**” or the “**Offer**”) made by Amber EquityCo, S.L.U. (the “**Acquiror**”) to such holders. Terms used but not defined herein shall have the meanings given to them in the voluntary tender offer prospectus, dated 15 March 2024 and approved by the Spanish National Securities Market Commission (the “**CNMV**”) on 22 March 2024 and as amended on 16 May 2024 and approved by the CNMV on 17 May 2024 (the “**Prospectus**”).

Pursuant to the Prospectus, the consideration per share to be paid to the shareholders of the Company in exchange for the Company Shares is equal to €12.78 in cash (the “**Consideration**”). The Offer is subject to a 50% +1 acceptance threshold (as set out in the Prospectus).

We also understand that the Consideration may be subject to certain adjustment in the event of dividend distributions or other distributions by the Company, as provided in the Prospectus (the “**Adjustments**”).

Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are more fully described in the Prospectus. As a

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Management Board: Stefan Behr (Chairperson) • Cindyrella Amistadi • Nicholas Conron • Pablo Garnica • Tom Prickett
Burkhard Kübel-Sorger • Gunnar Regier

Chairperson of the Supervisory Board: Mark S. Garvin

Authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB).

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result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Prospectus.

In arriving at our opinion, we have (i) reviewed the Prospectus; (ii) reviewed certain publicly available business and financial information concerning the Company, the industries in which it operates and certain other companies engaged in businesses comparable to it; (iii) compared the proposed financial terms of the Transaction with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (iv) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by the management of the Company relating to its business for the period ended 2028 and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Transaction, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Acquiror or the Company under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management of the Company as to the expected future results of operations and financial condition of the company or business to which such analyses, projections, assumptions or forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based and the Company has confirmed that we may rely upon such analyses, projections, assumptions and

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forecasts in the delivery of this opinion. We have also assumed that the Transaction and the other transactions contemplated by the Prospectus will be consummated as described in the Prospectus. We have also assumed that the representations and warranties made by the Acquiror in the Prospectus and the related agreements are and will be true and correct in all respects material to our analysis, and that the Adjustments will not result in any adjustment to the Consideration that is material to our analysis. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the contemplated benefits of the Transaction. In giving our opinion, we have relied on the Company's commercial assessments of the Transaction. The decision as to whether or not the Company recommends the Transaction and/or issues a favourable opinion in the Board of Directors' report in connection with the Transaction (and the terms on which it does so) is one that can only be taken by the Company.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, of the Consideration to be paid to the holders of the Company Shares in the proposed Transaction and we express no opinion as to the fairness of the Transaction to, or any consideration paid in connection therewith by, the holders of any other class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to recommend and facilitate the Transaction. We express no views to any other terms or aspects of the Transaction, including, without limitation, the form or structure of the Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the Transaction, or any class of such persons relative to the Consideration to be paid to the holders of the Company Shares in the Transaction or with respect to the fairness of any such compensation. In addition, this opinion does not in any manner address the prices at which the Acquiror or the Company Shares will trade following consummation of the Transaction.

As a result, other factors after the date hereof may affect the value of the Company (and its business, assets or properties) after consummation of the Transaction, including but not limited to (i) the total or partial disposition of the share capital of the Company by shareholders of the Company within a short period of time after the effective date of the Transaction, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes

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in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company and, in particular, no opinion or view is expressed as to the merits of the Transaction in comparison to other strategies, transactions or competing bids that may currently be available to the Company or in which the Company may engage.

We note that we were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction.

We have acted as financial advisor to the Company with respect to the proposed Transaction and will receive a fee from the Company for our services, a substantial portion of which will become payable only if the proposed Transaction is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. During the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with and provided M&A, ECM, DCM and Lending services to members of the Acquiror's group for which we and such affiliates have received customary compensation. In addition, we and our affiliates hold, on a proprietary basis, 4.09% of the outstanding common stock of the Company. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Consideration to be paid to the holders of the Company Shares in the proposed Transaction is fair, from a financial point of view, to such holders.

This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Transaction. This opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Transaction or any other matter and is not intended to confer any rights for claims of any nature. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. As an exception, this opinion may be disclosed in whole (but not in part) together with the report to

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be issued by the Board of Directors of the Company pursuant to article 24 of Royal Decree 1066/2007, of 27 July, on the public takeover bids legal regime.

Very truly yours,

J.P. MORGAN SE

[Signature]

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N.º 4195

23 de mayo de 2024

El Consejo de Administración
Applus Services, S.A.
Calle Campezo 1, Edificio 3
28022 Madrid

Miembros del Consejo de Administración:

Han solicitado nuestra opinión sobre la justicia, desde un punto de vista financiero, para con los titulares de las acciones ordinarias cuyo valor nominal es de 0,10 € por acción (las "Acciones de la Sociedad") en el capital social de Applus Services, S.A. (la "Sociedad"), de la contraprestación que se debe pagar a dichos accionistas en la oferta propuesta (la "Operación" o la "Oferta") hecha por Amber EquityCo, S.L.U. (el "Adquirente") de dichos titulares. Los términos empleados pero no definidos en el presente documento tendrán el significado que se les atribuye en el prospecto de la oferta pública de adquisición voluntaria de fecha 15 de marzo de 2024 y aprobado por la Comisión Nacional del Mercado de Valores de España (la "CNMV") el 22 de marzo 2024, y según sus modificaciones de 16 de mayo de 2024 aprobadas por la CNMV el 17 de mayo de 2024 (el "Prospecto").

De conformidad con el Prospecto, la contraprestación por acción pagadera a los accionistas de la Sociedad a cambio de las Acciones de la Sociedad es de 12,78 € al contado (la "Contraprestación"). La Oferta está sujeta a un umbral de aceptación del 50% +1 (según lo establecido en el Prospecto).

Asimismo, entendemos que la Contraprestación pueda estar sujeta a determinado ajuste en el caso de las distribuciones de dividendos u otras distribuciones de la Sociedad, según se dispone en el Prospecto (los "Ajustes").

Tenga en cuenta que mientras ciertas disposiciones de la Operación se resumen anteriormente, las condiciones de la Operación se describen en mayor profundidad en el Prospecto. En consecuencia, la descripción de la Operación y parte de la información recogida en el presente reúne todo los requisitos por referencia a la información más detallada que aparece o se incorpora por referencia en el Prospecto.

Para llegar a nuestra opinión, (i) hemos revisado el Prospecto; (ii) hemos analizado determinada información financiera y empresarial relativa a la Sociedad que estaba disponible públicamente, los sectores en los que opera y ciertas sociedades que se dedican a una actividad similar; (iii) hemos comparado las condiciones financieras propuestas de la Operación con las condiciones financieras disponibles de forma pública de determinadas operaciones que implican sociedades que consideramos pertinentes y la contraprestación satisfecha por dichas sociedades; (iv) hemos comparado el rendimiento financiero y operativo de la Sociedad con la información que había a disposición pública relativa a determinadas sociedades que consideramos pertinentes y hemos revisado los precios del mercado tanto históricos como actuales de las Acciones de la Sociedad y determinados valores cotizados de dichas sociedades; (v) hemos analizado determinados análisis, proyecciones, asunciones y previsiones financieros internos no auditados elaborados por la

J.P. Morgan SE • Taunustor 1 (TaunusTurm), 60310 Fráncfort del Meno (Alemania)
Teléfono: +49 (0) 69 7124 0 • Fax: +49 (0) 69 7124 2209

Inscrita en el Registro Mercantil del tribunal local de Fráncfort del Meno con el número de registro HRB 126056 • Swift CHASDEFX
Consejo de Dirección: Stefan Behr (Presidente) • Cindyrella Amistadi • Nicholas Conron • Pablo Garnica • Tom Prickett

Burkhard Kübel-Sorger • Gunnar Regier

Presidente del Consejo de Supervisión: Mark S. Garvin

Autorizada como institución de crédito por la Autoridad Federal de Supervisión Financiera (Bundesanstalt für
Finanzdienstleistungsaufsicht, BaFin) y supervisada en conjunto por BaFin, el Banco Central alemán (Deutsche Bundesbank) y el
Banco Central Europeo (BCE).

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dirección de la Sociedad en relación con su actividad para el periodo que finaliza en 2028; y (vi) hemos llevado a cabo otros análisis y estudios financieros y hemos tenido en cuenta dicha información, ya que la consideramos apropiada a los efectos de esta opinión.

Además, hemos mantenido conversaciones con determinados miembros de la dirección de la Sociedad respecto de aspectos concretos de la Operación y sobre las operaciones empresariales actuales y pasadas de la Sociedad, el estado financiero y las operaciones y perspectivas futuras de la Sociedad, así como otros asuntos que creímos necesarios o apropiados para nuestra investigación.

Al dar nuestra opinión, nos hemos basado y hemos asumido la precisión y la exhaustividad de toda la información que estaba disponible públicamente o que la Sociedad nos suministró o trató con nosotros o revisamos de otro modo nosotros mismos o en nuestro nombre. No hemos comprobado de manera independiente dicha información ni su precisión o exhaustividad y, conforme a nuestra carta de compromiso con la Sociedad, no asumimos ninguna obligación de emprender dicha comprobación independiente. No hemos llevado a cabo ni se nos ha proporcionado ninguna valoración o tasación de ningún activo o pasivo, ni tampoco hemos evaluado la solvencia del Adquirente ni de la Sociedad en virtud de una legislación relativa a los procedimientos concursales, insolvencia o asuntos similares. Al depender de los análisis, proyecciones, asunciones y previsiones financieros que se nos ha proporcionado o que han surgido de ellos, hemos asumido que se han elaborado de forma razonable en función de asunciones que reflejan los mejores juicios y estimaciones disponibles actualmente por parte de la dirección de la Sociedad respecto de los resultados futuros esperados de las operaciones y la situación financiera de la sociedad o la actividad a los que se refieren dichos análisis, proyecciones, asunciones o previsiones. No expresamos ninguna opinión sobre dichos análisis, proyecciones o previsiones ni sobre las asunciones en las que se basan y la Sociedad ha confirmado que podemos confiar en dichos análisis, proyecciones, asunciones y previsiones para la elaboración de esta opinión. También hemos asumido que la Operación y el resto de operaciones que se contemplan en el Prospecto se consumarán según se describen en él. Además, hemos asumido que las declaraciones y garantías realizadas por el Adquirente en el Prospecto y los acuerdos relacionados son y serán fieles y correctos en todos los aspectos sustanciales para nuestro análisis y que los Ajustes no derivarán en ningún ajuste de la Contraprestación que sea sustancial para nuestro análisis. No somos expertos jurídicos, reguladores, contables ni fiscales y nos hemos basado en las evaluaciones realizadas por los consejeros de la Sociedad respecto de dichas cuestiones. Hemos asumido además que todas las aprobaciones y consentimientos gubernamentales, reguladores o de otro tipo necesarios para la consumación de la Operación se obtendrán sin ningún efecto perjudicial para la Sociedad ni para los beneficios contemplados de la Operación. Al dar nuestra opinión, nos hemos basado en las evaluaciones comerciales de la Sociedad sobre la Operación. La decisión respecto de si la Sociedad recomienda la Operación o emite una opinión favorable en el informe

del Consejo de Administración en relación con la Operación (y las condiciones en las que lo hace) solo puede ser tomada por la Sociedad.

Nuestra opinión se basa esencialmente en las condiciones económicas, de mercado y de otro tipo en vigor en la fecha del presente documento y la información que se nos ha facilitada en dicha fecha. Debe entenderse que cualquier desarrollo posterior puede afectar esta opinión y que no tenemos obligación alguna de actualizarla, revisarla ni reafirmarla.

Nuestra opinión se limita a la justicia, desde un punto de vista financiero, de la Contraprestación pagadera a los titulares de las Acciones de la Sociedad en la Operación propuesta y no expresamos opinión alguna respecto de la justicia de la Operación, o cualquier contraprestación pagadera en relación con ella, para con los titulares de cualquier otro tipo de clase de valores, acreedores u otros votantes de la Sociedad ni respecto de la decisión subyacente de la Sociedad de recomendar y facilitar la Operación. No expresamos ninguna opinión sobre otras condiciones o aspectos de la Operación, incluidas, entre otras, la forma o estructura de dicha Operación. Tampoco expresamos ninguna opinión respecto del importe o naturaleza de ninguna compensación a los directivos, consejeros o empleados de una parte de la Operación ni ninguna clase de este tipo de personas relativas a la Contraprestación pagadera a los titulares de las Acciones de la Sociedad en la Operación o respecto de la justicia de dicha compensación. Además, esta opinión no trata de ninguna manera sobre los precios a los que el Adquirente o los Accionistas de la Sociedad negociarán tras la consumación de la Operación.

En consecuencia, otros factores tras la fecha del presente pueden afectar el valor de la Sociedad (y su actividad, activos o propiedad) tras la consumación de la Operación, incluidos, sin carácter restrictivo, (i) la disposición total o parcial del capital social de la Sociedad por parte de los accionistas de la Sociedad en un plazo corto de tiempo tras la fecha de entrada en vigor de la Operación, (ii) cambios en los tipos de interés vigentes y otros factores que influyen generalmente en los precios de los valores, (iii) cambios perjudiciales en los mercados de capital actuales, (iv) el acaecimiento de cambios perjudiciales en la situación financiera, la actividad, los activos, los resultados de las operaciones o las perspectivas de la Sociedad, (v) cualesquiera acciones o restricciones necesarias por parte de entidades gubernamentales o autoridad reguladoras, y (vi) la aplicación puntual de todos los acuerdos necesarios para completar la Operación en las condiciones que sean aceptables para todas las partes interesadas. No se expresa ninguna opinión sobre si una operación alternativa podría ser más beneficiosa para la Sociedad y, en concreto, no se expresa ninguna opinión o punto de vista respecto del fonde de la Operación en comparación con otras estrategias, operaciones o licitaciones de la competencia que puedan estar disponibles actualmente para la Sociedad o en las que pueda participar la Sociedad.

Destacamos que no estábamos autorizados para recabar, y no lo hicimos, ninguna expresión de interés de otras partes respecto de la venta de toda o parte de la Sociedad ni de cualquier otra operación alternativa.

Hemos actuado como consejero financiero de la Sociedad respecto de la Operación propuesta y las Sociedad nos abonará los honorarios correspondientes a nuestros servicios, de los que una parte sustancial solo serán pagaderos si la Operación propuesta se consuma. Además, la Sociedad ha acordado indemnizarnos por ciertas responsabilidades que puedan surgir de nuestro compromiso. Durante los dos años anteriores a la fecha de esta carta, tanto nosotros como nuestras vinculadas hemos mantenido relaciones comerciales o de inversión bancaria con M&A, ECM, DCM, a quienes les hemos proporcionado servicios de préstamos a los miembros del grupo del Adquirente por los que nosotros y dichas vinculadas hemos recibido la compensación habitual. Además, tanto nosotros como nuestras vinculadas, en régimen de propiedad, ostentamos el 4,09 % de las acciones ordinarias circulantes de la Sociedad. En el curso ordinario de nuestra actividad, tanto nosotros como nuestras vinculadas podemos negociar de forma activa la deuda y los valores de renta variable de la Sociedad por nuestra cuenta o a cuenta de clientes y, en consecuencia, en cualquier momento podemos ostentar posiciones cortas o largas en dichos valores.

En función y con sujeción a lo anterior, nuestra opinión, a la fecha del presente documento, es que la Contraprestación pagadera a los titulares de las Acciones de la Sociedad en la Operación propuesta es, desde un punto de vista financiero, justa para con dichos titulares.

Se facilita la presente carta al Consejo de Administración de la Sociedad en relación con la evaluación de la Operación y a los efectos de dicha evaluación. La presente opinión no constituye recomendación alguna para ningún accionista de la Sociedad respecto de lo que dicho accionista debería votar en relación con la Operación o con cualquier otro asunto y no pretende conferir ningún derecho de reclamación de ninguna naturaleza. La presente opinión no puede divulgarse, referirse ni comunicarse, en su totalidad ni parcialmente, a ningún tercero a ningún efecto salvo que cuente con nuestra aprobación previa por escrito. Como excepción, la presente opinión se puede revelar en su totalidad, pero no en parte, junto con el informe que emitirá el Consejo de Administración de la Sociedad de conformidad con el artículo 24 del Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores.

Un saludo muy cordial,

J.P. MORGAN SE

[Firma]

**Doña M^a Soledad Valcárcel Conde,
Traductor-Intérprete Jurado de Inglés,
nombrado por el Ministerio de Asuntos
Exteriores y de Cooperación, certifica que la
que antecede es una traducción fiel y
completa al español de un documento
redactado en inglés.**

En Madrid, a 23 de mayo de 2024.

Firmado: M^a Soledad Valcárcel Conde

**Mrs. M^a Soledad Valcárcel Conde, Sworn
English Translator-Interpreter, designated
by the Ministry of Foreign Affairs and
Cooperation, hereby certifies that the
foregoing is an accurate and complete
translation into Spanish of a document
written in English.**

Madrid, 23 May 2024.

Signed: M^a Soledad Valcárcel Conde

M^a SOLEDAD VALCÁRCEL CONDE
Traductora-Intérprete Jurado de INGLÉS
N^o 4195



ANNEX II
FAIRNESS OPINION OF EVERCORE

The Board of Directors
Applus Services, S.A.
Calle Campezo 1, Edificio 3, Parque Empresarial Las Mercedes
28022, Madrid, Spain

Thursday, 23 May 2024

Members of the Board of Directors:

We understand that Amber EquityCo, S.L.U. (**Buyer**) has commenced a voluntary tender offer (**Offer**) to acquire all the outstanding shares of Applus Services, S.A., a public company under the laws of Spain (the **Company**) (the **Company Shares**) (the **Transaction**).

The terms of the Offer are set out in a tender offer prospectus approved by Comisión Nacional del Mercado de Valores (**CNMV**) on 17 May 2024 and available on, amongst others, the websites of CNMV and the Company (the **Offer Document**).

Under the Offer Document, the consideration payable to the Company's shareholders is contemplated to be a cash consideration of €12.78 per Company Share (the "**Consideration**"). In accordance with the Offer Document, we understand that the Transaction is subject to acceptance by shareholders holding at least 50% of the Company Shares. Please be advised that while certain provisions of the Transaction are summarised above, the terms of the Transaction are more fully described in the Offer Document. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Offer Document.

The Board of Directors of the Company has asked us whether, in our opinion, the Consideration is fair, from a financial point of view, to the holders of the Company Shares of who are entitled to receive such Consideration.

In connection with rendering our opinion, we have, among other things:

1. reviewed certain publicly available operating and financial information relating to the Company that we deemed to be relevant, including publicly available research analysts' estimates;
2. reviewed certain non-public historical financial statements and other non-public historical financial and operating data relating to the Company prepared and furnished to us by management of the Company;
3. reviewed certain non-public projected operating and financial data relating to the Company under alternative business assumptions prepared and furnished to us by management of the Company;
4. discussed the past and current operations, financial projections and current financial condition of the Company with management of the Company (including their views on the risks and uncertainties of achieving such projections);
5. reviewed the reported prices and the historical trading activity of the Company Shares;
6. compared the financial performance of the Company and its stock market trading multiples with those of certain other publicly traded companies that we deemed relevant;
7. compared the financial performance of the Company and the valuation multiples relating to the Transaction with those of certain other transactions that we deemed relevant;
8. reviewed the Offer Document; and

9. performed such other analyses and examinations and considered such other factors that we deemed appropriate.

For the purposes of our analysis and opinion, we have assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by us, and we assume no liability therefore.

With respect to the projected financial data relating to the Company referred to above, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of both the Company's management and its Board of Directors as to the future financial performance of the Company under the alternative business assumptions reflected therein. We express no view as to any projected financial data relating to the Company or the assumptions on which they are based.

For the purposes of rendering our opinion, we have assumed, in all respects material to our analysis, that the representations and warranties of each party contained in the Offer Document are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the Offer Document and that all conditions to the consummation of the Transaction will be satisfied without material waiver or modification thereof.

We have further assumed that (i) the Transaction will be consummated in accordance with the terms set forth in the Offer Document without any waiver, amendment, delay of any terms or conditions; and (ii) all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the Transaction will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on the Company or the consummation of the Transaction or materially reduce the benefits to the holders of the Company Shares of the Transaction.

As you know, we are not legal experts and, for the purposes of our analysis, have not made any assessment of the status of any outstanding litigation involving the Company and have excluded any effects of any litigation in our analysis.

We have neither made nor assumed any responsibility for making any independent valuation or appraisal of the assets or liabilities of the Company, nor have we been furnished with any such appraisals, nor have we evaluated the solvency or fair value of the Company under any state or federal laws relating to bankruptcy, insolvency or similar matters. Our opinion is necessarily based upon financial, economic and market conditions and information made available to us as of the date hereof and financial, economic, market and other conditions as they exist and as can be evaluated on the date hereof. You understand and acknowledge that subsequent developments may affect this opinion and that we do not have any obligation to update, revise or reaffirm this opinion. As a result, other factors after the date hereof may affect the value of the Company (and its business, assets or properties) after consummation of the Transaction, including but not limited to (i) the total or partial disposition of the share capital of the Company by shareholders of the Company after the settlement of the offer, (ii) changes in prevailing interest rates and other factors which generally influence the price of securities, (iii) adverse changes in the current capital markets, (iv) the occurrence of adverse changes in the financial condition, business, assets, results of operations or prospects of the Company, (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities, and (vi) timely execution of all necessary agreements to complete the Transaction on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

We have not been asked to consider, and express no opinion with respect to, any matter other than the fairness to the holders of the Company Shares, from a financial point of view, of the Consideration. We do not express any view on, and our opinion does not address, the fairness of either the Transaction to, or any consideration received in connection therewith by, the holders of any other securities, creditors or other constituencies of the Company, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or any class of such persons, whether relative to the Consideration or otherwise. We have assumed that any modification to the structure of the Transaction will not vary in any respect material to our analysis. Our opinion does not address the relative merits of the Transaction as compared to other business or financial strategies that might be available to the Company, nor does it address the underlying business decision of the Company to engage in the Transaction. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any third party with respect to the acquisition of any or all of the Company Shares or any business combination or other extraordinary transaction involving the Company. This letter, and our opinion, does not constitute a recommendation to the Board of Directors or to any

other persons in respect of the Transaction, including as to how any holder of shares of Company Shares should vote or act in respect of the Transaction.

We express no opinion herein as to the price at which shares of the Company or the counterparties pursuant to the Transaction will trade at any time.

We are not legal, regulatory, accounting or tax experts and have assumed the accuracy and completeness of assessments by the Company and its advisors with respect to legal, regulatory, accounting and tax matters. We have assumed the Company has taken its own legal, tax, regulatory and actuarial advice and we have relied upon without independent verification the assessment of the Company and its legal, regulatory, tax and actuarial advisors with respect to legal, tax, regulatory and actuarial matters.

This opinion is rendered in English. If this opinion is translated into any language other than English, this English version shall always prevail.

We will receive a fee for our services upon the rendering of this opinion. The Company has also agreed to indemnify us against certain liabilities arising out of our engagement.

We may provide financial or other services to counterparties to the Transaction in the future and in connection with any such services we may receive compensation.

In the ordinary course of business, Evercore Partners International LLP (or its affiliates) may actively trade the securities, or related derivative securities, or financial instruments of the Company, counterparties to the Transaction and to its and their respective affiliates, for Evercore's own account and for the accounts of its clients and, accordingly, Evercore Partners International LLP (or its affiliates) may at any time hold a long or short position in such securities or instruments.

During the two year period prior to the date hereof, no material relationship existed between Evercore Partners International LLP and its affiliates and the Company pursuant to which compensation was received by Evercore Partners International LLP or its affiliates as a result of such a relationship.

During the two year period prior to the date hereof, Evercore Partners International LLP provided financial advisory services to one or more affiliates of the Buyer in conjunction with its affiliates in the Evercore group, for mandates unconnected with the Transaction, and has received fees for the rendering of these services including the reimbursement of expenses.

This letter, and the opinion expressed herein is addressed to, and for the information and benefit of, the Board of Directors in connection with their evaluation of the proposed Transaction and does not confer rights or remedies upon, any shareholder, creditor or any other person other than the Board of Directors of the Company or be used or relied upon for any other purpose. The issuance of this opinion has been approved by an Opinion Committee of Evercore Partners International LLP.

This opinion may not be disclosed, quoted, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. As an exception, this opinion may be disclosed (in whole but not in part) together with the report to be issued by the Board of Directors of the Company pursuant to article 24 of Spanish Royal Decree 1066/2007, of July 27, on takeover offers.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration is fair, from a financial point of view, to the holders of the Company Shares entitled to receive such Consideration.

Very truly yours,

EVERCORE PARTNERS INTERNATIONAL LLP

By: _____
Juan Pedro Pérez Cózar

Senior Managing Director

EVERCORE

Consejo de Administración
Applus Services, S.A.
Calle Campezo 1, Edificio 3, Parque Empresarial Las Mercedes
28022, Madrid, España

Jueves 23 de mayo de 2024

Miembros del Consejo de Administración:

Entendemos que Amber EquityCo, S.L.U. (**Comprador**) ha iniciado una oferta pública voluntaria (**Oferta**) para adquirir todas las acciones en circulación de Applus Services, S.A., una compañía cotizada bajo las leyes de España (la **Compañía**) (las **Acciones de la Compañía**) (la **Transacción**).

Los términos de la Oferta se detallan en un folleto de oferta pública aprobado por la Comisión Nacional del Mercado de Valores (**CNMV**) el 17 de mayo de 2024 y disponible, entre otros, en las páginas web de la CNMV y de la Compañía (el **Documento de Oferta**).

Según el Documento de Oferta, se contempla que la consideración a pagar a los accionistas de la Compañía sea una consideración en efectivo de €12.78 por Acción de la Compañía (la "**Consideración**"). De acuerdo con el Documento de Oferta, entendemos que la Transacción está sujeta a la aceptación por parte de accionistas que representen al menos el 50% de las Acciones de la Compañía. Por favor, tengan en consideración que aunque se resumen ciertas disposiciones de la Transacción anteriormente, los términos de la Transacción están descritos de manera más completa en el Documento de Oferta. En consecuencia, la descripción de la Transacción y cierta otra información contenida aquí está calificada en su totalidad por referencia a la información más detallada que aparece o se incorpora por referencia en el Documento de Oferta.

El Consejo de Administración de la Compañía nos ha consultado si, en nuestra opinión, la Consideración es justa, desde un punto de vista financiero, para los titulares de las Acciones de la Compañía que tienen derecho a recibir dicha Consideración.

En relación con la emisión de nuestra opinión, hemos, entre otras cosas:

1. revisado cierta información operativa y financiera disponible públicamente relacionada con la Compañía que consideramos relevante, incluyendo estimaciones de analistas de *research* disponibles públicamente;
2. revisado ciertos estados financieros históricos no públicos y otros datos financieros y operativos históricos no públicos relacionados con la Compañía preparados y proporcionados por la dirección de la Compañía;
3. revisado ciertos datos operativos y financieros proyectados no públicos relacionados con la Compañía bajo supuestos comerciales preparados y proporcionados por la dirección de la Compañía;
4. discutido las operaciones pasadas y actuales, proyecciones financieras y estado financiero actual de la Compañía con la dirección de la Compañía (incluyendo sus opiniones sobre los riesgos e incertidumbres respecto a alcanzar dichas proyecciones);
5. revisado los precios reportados y la negociación histórica de las Acciones de la Compañía;
6. comparado el desempeño financiero de la Compañía y sus múltiplos de valoración en el mercado de valores con los de otras compañías que consideramos relevantes;

7. comparado el desempeño financiero de la Compañía y los múltiplos de valoración asociados a la Transacción con los de ciertas otras transacciones que consideramos relevantes;
8. revisado el Documento de Oferta; y
9. realizado otros análisis y considerado otros factores que consideramos relevantes.

Para el propósito de nuestro análisis y opinión, hemos asumido y confiado, sin realizar ninguna verificación independiente, en la exactitud y la integridad de toda la información disponible públicamente, así como toda la información suministrada o puesta a disposición, discutida o revisada por nosotros, y no asumimos responsabilidad por ello.

Con respecto a los datos financieros proyectados relacionados con la Compañía mencionados anteriormente, hemos asumido que han sido preparados razonablemente sobre bases que reflejan las mejores estimaciones disponibles actualmente y los juicios tanto de la dirección de la Compañía como de su Consejo de Administración en cuanto al rendimiento financiero futuro de la Compañía bajo diferentes asunciones comerciales. No expresamos ninguna opinión sobre ningún dato financiero proyectado relacionado con la Compañía o los supuestos en los que se basan.

Con el fin de emitir nuestra opinión, hemos asumido, en todos los aspectos relevantes para nuestro análisis, que las representaciones y garantías de cada parte contenidas en el Documento de Oferta son verdaderas y correctas, que cada parte cumplirá con todas las obligaciones y acuerdos requeridos por ella bajo el Documento de Oferta y que todas las condiciones para la consumación de la Transacción se ejecutarán sin renuncia o modificación sustancial de las mismas.

Además, hemos asumido que (i) la Transacción se llevará a cabo de acuerdo con los términos establecidos en el Documento de Oferta sin ninguna renuncia, enmienda o retraso de los términos o condiciones; y (ii) todos los consentimientos, aprobaciones o declaraciones gubernamentales, regulatorias u otros necesarios para la consumación de la Transacción se obtendrán sin ningún retraso, limitación, restricción o condición que tenga un efecto adverso en la Compañía o en la consumación de la Transacción o que reduzca materialmente los beneficios para los titulares de las Acciones de la Compañía de la Transacción.

Como saben, no somos expertos legales y, para el propósito de nuestro análisis, no hemos realizado ninguna evaluación del estado de ningún litigio pendiente que involucre a la Compañía y hemos excluido cualquier efecto de cualquier litigio en nuestro análisis.

No hemos asumido ninguna responsabilidad por realizar ninguna valoración o tasación independiente de los activos o pasivos de la Compañía, ni se nos ha proporcionado ninguna valoración, ni hemos evaluado la solvencia o el valor justo de la Compañía bajo ninguna ley estatal o federal relacionada con bancarota, insolvencia o asuntos similares. Nuestra opinión se basa necesariamente en condiciones financieras, económicas y de mercado e información puesta a nuestra disposición a la fecha de este documento y bajo condiciones financieras, económicas, de mercado y otras existentes y evaluables en la fecha de este documento. Ustedes comprenden y reconocen que los acontecimientos posteriores pueden afectar esta opinión y que no tenemos ninguna obligación de actualizar, revisar o reafirmar esta opinión. Como resultado, otros factores posteriores a la fecha de este documento pueden afectar el valor de la Compañía (y su negocio, activos o propiedades) después de la consumación de la Transacción, incluyendo pero no limitado a (i) la venta total o parcial del capital social de la Compañía por parte de los accionistas de la Compañía después del cierre del acuerdo respecto a la oferta, (ii) cambios en las tasas de interés prevalecientes y otros factores que influyen generalmente en el precio de las acciones, (iii) cambios adversos en los mercados financieros, (iv) la ocurrencia de cambios adversos en la condición financiera, negocio, activos, resultados de operaciones o perspectivas de la Compañía, (v) cualquier acción necesaria por parte de o restricciones de agencias gubernamentales o autoridades regulatorias, y (vi) la ejecución oportuna de todos los acuerdos necesarios para completar la Transacción en términos y condiciones que sean aceptables para todas las partes interesadas. No se expresa ninguna opinión sobre si alguna transacción alternativa podría ser más beneficiosa para la Compañía.

No se nos ha pedido considerar, ni expresamos ninguna opinión con respecto a ningún asunto que no sea la equidad para los titulares de las Acciones de la Compañía, desde un punto de vista financiero, de la Consideración. No expresamos ninguna opinión sobre, y nuestra opinión no aborda, la equidad de la Transacción para, o cualquier consideración recibida en conexión con ella por, los titulares de cualquier otro valor, acreedores u otros grupos de interés de la Compañía, ni sobre la equidad de la cantidad o naturaleza de

cualquier compensación que se pague o pueda pagarse a cualquiera de los ejecutivos, consejeros o empleados de la Compañía, o a cualquier clase de dichas personas, ya sea en relación con la Consideración u otra cosa. Hemos asumido que cualquier modificación en la estructura de la Transacción no variará en ningún aspecto relevante para nuestro análisis. Nuestra opinión no aborda los méritos relativos de la Transacción en comparación con otras estrategias comerciales o financieras que puedan estar disponibles para la Compañía, ni aborda la decisión corporativa subyacente de la Compañía de participar en la Transacción. Al llegar a nuestra opinión, no se nos autorizó a solicitar, y no solicitamos, el interés de ninguna tercera parte con respecto a la adquisición de ninguna o todas las Acciones de la Compañía o cualquier combinación de negocios u otra transacción extraordinaria que involucre a la Compañía. Esta carta, y nuestra opinión, no constituyen una recomendación al Consejo de Administración ni a ninguna otra persona con respecto a la Transacción, incluyendo cómo cualquier titular de acciones de Acciones de la Compañía debería votar o actuar con respecto a la Transacción.

No expresamos ninguna opinión aquí sobre el precio al que las acciones de la Compañía o las contrapartes de la Transacción negociarán en cualquier momento.

No somos expertos legales, regulatorios, contables o fiscales y hemos asumido la exactitud y la integridad de las evaluaciones realizadas por la Compañía y sus asesores con respecto a asuntos legales, regulatorios, contables y fiscales. Hemos asumido que la Compañía ha recibido su propio asesoramiento legal, fiscal, regulatorio y actuarial y hemos confiado, sin verificación independiente, en la evaluación de la Compañía y sus asesores legales, regulatorios, fiscales y actuariales con respecto a asuntos legales, fiscales, regulatorios y actuariales.

Esta opinión se emite originalmente en inglés. Habiéndose traducido a cualquier idioma que no sea el inglés, la versión en inglés prevalecerá siempre.

Recibiremos unos honorarios por nuestros servicios al emitir esta opinión. La Compañía también ha acordado indemnizarnos contra ciertas responsabilidades que surjan de nuestro compromiso.

Es posible que proporcionemos servicios financieros u otros servicios a las contrapartes de la Transacción en el futuro y en relación con dichos servicios podamos recibir compensación.

En el curso ordinario de los negocios, Evercore Partners International LLP (o sus afiliados) puede negociar activamente los valores, o los derivados relacionados con los valores, o los instrumentos financieros de la Compañía, las contrapartes de la Transacción y sus respectivas filiales, para la propia cuenta de Evercore y para las cuentas de sus clientes y, en consecuencia, Evercore Partners International LLP (o sus afiliados) puede en cualquier momento mantener una posición larga o corta en tales valores o instrumentos.

Durante el período de dos años anterior a la fecha de este documento, no existió ninguna relación material entre Evercore Partners International LLP y sus afiliados y la Compañía en virtud de la cual Evercore Partners International LLP o sus afiliados recibieron compensación económica como resultado de dicha relación.

Durante el período de dos años anterior a la fecha de este documento, Evercore Partners International LLP prestó servicios de asesoramiento financiero a uno o más afiliados del Comprador junto con sus afiliados en el grupo Evercore, para mandatos no relacionados con la Transacción, y ha recibido honorarios por la prestación de estos servicios, incluido el reembolso de gastos.

Esta carta, y la opinión expresada en ella, se dirige a, y es para la información y beneficio del, Consejo de Administración en relación con su evaluación de la Transacción propuesta y no confiere derechos o remedios a, ningún accionista, acreedor o cualquier otra persona que no sea el Consejo de Administración de la Compañía o que se utilice o confíe para cualquier otro propósito. La emisión de esta opinión ha sido aprobada por un *Opinion Committee* de Evercore Partners International LLP.

Esta opinión no puede ser divulgada, citada, referida o comunicada (en todo o en parte) a ninguna tercera parte para ningún propósito sin nuestro previo consentimiento por escrito. Como excepción, esta opinión puede ser divulgada (en su totalidad pero no en parte) junto con el informe que emitirá el Consejo de Administración de la Compañía de conformidad con el artículo 24 del Real Decreto 1066/2007, de 27 de julio, sobre ofertas públicas de adquisición.

*Este documento es una traducción de un texto original en inglés.
En caso de cualquier discrepancia entre ambos textos, prevalecerá la versión en inglés.*

Basándonos en lo anterior y sujeto a lo anterior, es nuestra opinión que, a fecha de este documento, la Consideración es justa, desde un punto de vista financiero, para los titulares de las Acciones de la Compañía con derecho a recibir dicha Consideración.

Quedamos a su entera disposición,

EVERCORE PARTNERS INTERNATIONAL LLP

Por: _____
Juan Pedro Pérez Cózar

Senior Managing Director