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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 24 of Royal Decree 1066/2007 of July 27, on the regulation of tender offers of securities:

- (i) the report approved by the board of directors of the Company on the date hereof on the voluntary tender offer commenced by Manzana Spain Bidco, S.L. Unipersonal, which was authorized by the *Comisión Nacional del Mercado de Valores* ("**CNMV**") on January 17, 2024, is attached hereto as **Schedule I**; and
- (ii) 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 CNMV on March 22, 2024, is attached hereto as **Schedule II**.

Madrid, April 3, 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 Manzana Spain Bidco, S.L. Unipersonal**



## REPORT OF THE BOARD OF DIRECTORS OF APPLUS SERVICES, S.A. ON THE VOLUNTARY TENDER OFFER COMMENCED BY MANZANA SPAIN BIDCO, S.L. UNIPERSONAL

In its meeting held on April 3, 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 commenced by Manzana Spain Bidco, S.L. Unipersonal (the “**Bidder**”) for the shares representing 100% of the share capital of the Company (the “**Offer**”).

The application for authorization of the Offer was filed by the Bidder with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on June 29, 2023 (the “**Application for Authorization**”), subject to certain regulatory and minimum acceptance conditions and at a price of €9.50 per share, and was authorized by the CNMV on January 17, 2024. This authorization was announced by a notice published by the CNMV on its website on the same date.

On January 24, 2024, the Bidder announced to the market that it had entered into certain sale and purchase agreements pursuant to which it undertook to acquire, subject to satisfaction or waiver of certain conditions precedent, a total of up to 28,204,123 shares of the Company (the “**SPA Shares**”), representing approximately 21.85% of the Company’s share capital, at a price of €10.65 per share (the “**SPAs**”).

On January 30, 2024, the Bidder further announced that the conditions precedent contained in the SPAs had been fulfilled or waived by the Bidder. Accordingly, the settlement of the acquisition of all the SPA Shares took place between February 2, 2024 and February 5, 2024.

As a result of the entry into the SPAs and the acquisition of the SPA Shares by the Bidder, the Offer became unconditional and its price increased to €10.65 per share of the Company. Accordingly, the Bidder filed a supplement to the Prospectus (as defined below) amending certain terms and conditions of the Offer, which was authorized by the CNMV on February 2, 2024 (the “**Supplement**”).

The terms and conditions of the Offer are described in detail in the relevant prospectus prepared by the Bidder and reviewed by the CNMV, as amended by the Supplement (the “**Prospectus**”), which are 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 Bidder and the Company, and in electronic form on the websites of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and the Company ([www.applus.com](http://www.applus.com)).

On September 14, 2023, Amber EquityCo, S.L. Unipersonal filed an application for authorization with the CNMV to commence a voluntary competing tender offer for 100% of the issued share capital of the Company, at a price of €9.75 per share (the “**Competing Offer**”). As a result of the entry into the SPAs and the acquisition of the SPA Shares by the Bidder and the consequent authorization of the Supplement by the CNMV, on February 2, 2024 Amber EquityCo, S.L. Unipersonal increased the price of the Competing Offer to €11.00 per share of the Company and reduced the minimum acceptance condition of the Competing Offer to 64,537,067 shares, representing more than 50% of the Company’s



share capital. The Competing Offer competes with the Offer and is the subject of a separate report by the Board of Directors of even date.

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 24 of Royal Decree 1066/2007, of July 27, on the regulation of tender offers for securities (“**Royal Decree 1066/2007**”).

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, the Supplement, 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.**

## **1. MAIN CHARACTERISTICS OF THE OFFER**

The characteristics of the Offer are described in Chapters 1 to 3 of the Prospectus, which should be read in their entirety. Without prejudice to the foregoing, some of the principal characteristics of the Offer are summarized below:

### **1.1 THE BIDDER**

The Bidder is a limited liability company incorporated under the laws of Spain, with its registered office at Suero de Quiñones, 34-36, 1ª planta, 28002 Madrid, Spain, registered with the Commercial Registry of Madrid under Volume 45355, Sheet 147 and Page M-797874 and with tax identification number B-13917067. The Bidder is a Spanish tax resident whose LEI code is 959800U0EHE360DXKB65.

The Bidder was incorporated for an indefinite period of time by means of a public deed of incorporation executed on June 12, 2023, in the presence of the Notary of Madrid, Mr Ignacio Martínez-Gil Vich, under document number 2,488 of his notarial records. On June 23, 2023, Manzana Holdco S.à r.l. acquired all of the shares of the Bidder and subsequently decided, in its capacity as sole shareholder, to change the corporate name of the Bidder, formerly Global Binasco, S.L., to its current name, Manzana Spain Bidco, S.L. Unipersonal.

Pursuant to the Prospectus, the Bidder is a newly established company and has so far only carried out activities in connection with the preparation of the Offer.



The Bidder's share capital amounts to €3,600, represented by 3,600 shares, serially numbered from 1 to 3,600, both inclusive, with a nominal value of €1.00 each, of a single class and series, fully subscribed and paid up. Each share carries one vote. The shares of the Bidder are not listed on any stock exchange. The Bidder has not granted any pre-emptive rights, nor are there any other securities or instruments in issue which carry the right, directly or indirectly, to subscribe or acquire its shares.

The management of the Bidder is entrusted to a sole director, Ms M<sup>a</sup> Eugenia Gandoy López, Principal of the Apollo Group (as defined below).

The Bidder is a company indirectly and wholly owned by the following investment funds (the "**Apollo Investment Funds**"), which are managed by indirect subsidiaries of Apollo Global Management, Inc. (together with its subsidiaries, the "**Apollo Group**"):

- (i) Apollo Investment Fund X, L.P. is a limited partnership established on December 30, 2021, under the laws of the State of Delaware, USA, with registered office at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA and registered with the Secretary of State, Division of Corporations under number 6510092.
- (ii) Apollo Overseas Partners (Delaware 892) X, L.P. is a limited partnership established on December 30, 2021, under the laws of the State of Delaware, with registered office at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA and registered with the Secretary of State, Division of Corporations under number 6510103.
- (iii) Apollo Overseas Partners X, L.P. is an exempted limited partnership formed in the Cayman Islands, established on January 12, 2022, under the laws of the Cayman Islands, with registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and registered with the Registrar of Exempted Limited Partnerships under number WC-116300.
- (iv) Apollo Overseas Partners (Delaware) X, L.P. is a limited partnership established on December 30, 2021, under the laws of the State of Delaware, with registered office at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA and registered with the Secretary of State, Division of Corporations under number 6510095.

The general partner of (i) Apollo Investment Fund X, L.P., (ii) Apollo Overseas Partners (Delaware 892) X, L.P., (iii) Apollo Overseas Partners X, L.P., (iv) Apollo Overseas Partners (Delaware) X, L.P. is Apollo Advisors X, L.P., a limited partnership established on November 24, 2021 under the laws of the State of Delaware, USA, with registered office at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA, and registered with the Secretary of State, Division of Corporations under number 6424724. Apollo Advisors X, L.P. has delegated its investment advisory functions with respect to these Apollo Investment Funds to Apollo Management X, L.P.

- (v) Apollo Overseas Partners (Lux) X, SCSp is a *société en commandite spéciale*, established on December 30, 2021 under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B262926.

Apollo Overseas Partners (Lux) X, SCSp is an alternative investment fund (AIF) within the meaning of the Luxembourg Law of July 12, 2013, registered with the Luxembourg Financial Sector Supervisory Commission under number V00006535 and is managed by Apollo Investment Management Europe (Luxembourg) S.à r.l., which is its alternative investment fund manager (AIFM) within the meaning of the Luxembourg law of July 12, 2013.

Apollo Investment Management Europe (Luxembourg) S.à r.l. has delegated its discretionary portfolio management of Apollo Overseas Partners (Lux) X, SCSp to Apollo Management X, L.P.

The Apollo Investment Funds hold their interests in the Bidder through the following chain of companies and vehicles:

- (i) The Bidder is wholly owned by Manzana Holdco S.à r.l., a limited liability company (*société à responsabilité limitée*) established on February 10, 2023 under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Commercial Registry (*Registre de Commerce et des Sociétés*) under number B275472.
- (ii) Manzana Holdco, S.à r.l. is wholly owned by Manzana Intermediate S.à r.l., a limited liability company (*société à responsabilité limitée*) established on February 10, 2023 under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Commercial Registry (*Registre de Commerce et des Sociétés*) under number B275401.
- (iii) Manzana Intermediate S.à r.l. is wholly owned by Manzana Topco, S.à r.l., a limited liability company (*société à responsabilité limitée*) established on August 3, 2022 under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Commercial Registry (*Registre de Commerce et des Sociétés*) under number B270433.

Manzana Holdco, S.à r.l., Manzana Intermediate S.à r.l. and Manzana Topco, S.à r.l. are special purpose vehicles that have been incorporated for the purpose of undertaking the Offer.

- (iv) Manzana Topco, S.à r.l. is wholly owned by AP X Euro Intermediate (Lux) S.à r.l., a limited liability company (*société à responsabilité limitée*) established on June 21, 2023 under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Commercial Registry (*Registre de Commerce et des Sociétés*) under number B278607.
- (v) AP X Euro Intermediate (Lux) S.à r.l. is wholly owned by AP X Euro (Lux) S.à r.l. SICAV-RAIF, a limited liability company (*société à responsabilité limitée*) incorporated on June 21, 2023 as a company with variable capital that qualifies as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) in accordance with the laws of the Grand Duchy of



Luxembourg and registered with the Luxembourg Commercial Registry (*Registre de Commerce et des Sociétés*) under number B278543.

(vi) AP X Euro (Lux) S.à r.l. SICAV-RAIF is ultimately wholly owned by the Apollo Investment Funds.

The Apollo Investment Funds are controlled, managed and advised as described in the Prospectus, by Apollo Management X, L.P., a limited liability partnership established on November 24, 2021, under the laws of the State of Delaware, with registered office at c/o Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, USA and registered with the Secretary of State, Division of Corporations under number 6424720, which is indirectly wholly owned by Apollo Global Management, Inc., a corporation organized in the State of Delaware, USA, which common stock is listed on the New York Stock Exchange (NYSE: APO). Apollo Global Management Inc. is not controlled by any entity or individual.

According to the information contained in the Prospectus, neither the Bidder, nor the Apollo Investment Funds, nor any member of the Apollo Group is a party to any agreement which involves concerted action in relation to the Company.

## **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.

Nevertheless, the Bidder has undertaken to block the SPA Shares purchased by it between February 2 and February 5, 2024 until the settlement of the Offer. Once the Bidder notifies the CNMV of the blocking of the SPA Shares, the Offer will effectively target the remaining shares of the Company.

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

There are no securities of the Company other than the shares at which the Offer is targeted, as the Company has not issued any pre-emptive rights, non-voting shares, notes that are convertible into or exchangeable for shares, warrants or any other similar instruments that could provide a direct or indirect right to acquire or subscribe for Company shares.

As stated in the Prospectus, the Offer is made exclusively in the Spanish market and is addressed to all shareholders of the Company who are the holders of shares of the Company. The Application for Authorization and the Prospectus and their respective contents do not constitute an extension of the Offer to any jurisdiction where the launch of the Offer may require the distribution or registration of documentation in addition to the Prospectus or compliance with the law applicable in such jurisdiction.

The Offer is not launched in or to, and is not eligible to be accepted in or from, Canada, Australia, New Zealand, the Republic of South Africa or Japan and this Prospectus and all other documents relating to the Offer do not constitute or form part of any offer or solicitation to purchase or subscribe securities in the United States of America or any other restricted jurisdiction.

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In particular, the Offer is not launched, either directly or indirectly, in the United States of America, either by mail or by any other means or instrument (including, but not limited to, by fax, telephone or internet) interstate, or through means of the United States of America's Stock Exchanges. Therefore, this Prospectus shall not be distributed by any means in the United States of America.

The shareholders of the Company who reside outside of Spain and decide to participate in the Offer are informed that they may be subject to legal and regulatory restrictions other than those contemplated by Spanish law. In this regard, it will be the sole responsibility of those shareholders resident abroad who decide to participate in the Offer to comply with such rules and, therefore, the verification, applicability and implications thereof.

### **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.

### **1.4 CONSIDERATION OF THE OFFER**

The Bidder initially offered a price of €9.50 per share of the Company, payable in cash (the "**Initial Offer Price**"), which was increased to €10.65 per share of the Company (the "**Offer Price**") as a result of the SPAs. Consequently, the maximum total amount to be paid by the Bidder, taking into account the Offer Price and the SPA Shares, is €1,374,639,516.45 (the "**Total Offer Price**").

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

As provided in the Prospectus, if the Company approves, makes or pays a dividend distribution to its shareholders prior to the settlement date of the Offer, the Offer Price will be reduced by an amount equivalent to the gross amount of the distribution.

The Bidder states in the Prospectus that, although the Offer is voluntary, it believes that the Offer Price meets the requirements to be considered an "equitable price" within the meaning of Article 9 and is not lower than the price determined in accordance with the rules set forth in Article 10 of Royal Decree 1066/2007, considering that, other than as a result of the acquisition of the SPA Shares by the Bidder pursuant to the SPAs:

- (i) neither the Bidder, the Apollo Investment Funds, the entities controlled by the Apollo Investment Funds, any member of the Apollo Group, the funds managed or advised by the entities comprising the Apollo Group nor, to the best of the Bidder's knowledge after carrying out the reasonable enquiries, the entities controlled by such funds or the members of the management bodies appointed at the proposal of the Apollo Group have acquired or agreed to acquire, directly or indirectly through controlled entities, shares of the Company within the 12-month period prior to the application for authorization of the Offer or during the period between the latter date and the date of the Supplement;



- (ii) there is no additional compensation that would have been or should be paid by the Bidder or the entities referred to in (i) above, nor are there any deferred payments in favor of any shareholder of the Company that should be extended to shareholders of the Company who accept the Offer;
- (iii) none of the circumstances provided for in Article 9 of Royal Decree 1066/2007 that could lead to the amendment of the Offer Price have occurred; and
- (iv) neither the Bidder nor the entities referred to in (i) above have any current agreement or commitment to acquire any shares of the Company.

Although the Offer is a voluntary tender offer, the Bidder provided a valuation report dated January 8, 2024 (the “**Date of the Report**”), prepared by KPMG Asesores, S.L. (“**KPMG**”), as an independent expert, in order to support that the Initial Offer Price meets the requirements set forth in Articles 9 and 10 of Royal Decree 1066/2007 in order to be considered an “equitable price”.

The valuation analysis contained in the report is as of June 30, 2023 (the “**Valuation Date**”), the date of the Company’s interim financial statements for the first half of 2023, which were subject to a limited review. KPMG has taken into account the latest market and macroeconomic information and the performance of the Company up to the Date of the Report. In accordance with the Prospectus, the conclusions of the valuation analysis are valid as of the Date of the Report.

As stated in the Prospectus, KPMG has prepared some financial projections in accordance with public information from the Company. It has also used non-public information provided by the Bidder such as the financial and tax due diligence prepared by PriceWaterhouseCoopers dated June 23, 2023, and the Company’s budget for the year 2023, prepared in October 2022 and approved by the Board of Directors in December 2022. KPMG has discussed with the Chief Executive Officer and the Chief Financial Officer of the Company on the key assumptions and considerations that could have an impact on the outcome of its work, and they have provided to KPMG such comments as they considered appropriate. KPMG has incorporated some of their comments into the outcome of their work where they have deemed appropriate.

The following table sets forth the valuation methods that have been considered by KPMG and the valuation range per each share of the Company resulting from each of the valuation methods:

Valuation Method	Price range per share of the Company	Price per share of the Company
Discounted cash flow .....	€8.30 to €10.67	€9.48
Weighted average share price during the six-month period immediately preceding June 29, 2023 .....	—	€7.63
Offer price of the Competing Offer (September 14, 2023).....	—	€9.75
Consolidated book value of the Company as of December 31, 2022 .....	—	€4.54



Consolidated book value of the Company as of June 30, 2023 .....	—	€4.35
Liquidation value .....	Less than others	
Multiples of comparable listed companies .....	Not applicable	
Multiples of previous transactions.....	Not applicable	

KPMG considers that:

- (i) the discounted cash flow method is the most appropriate method to determine the value of the Company;
- (ii) the weighted average share price during the six-month period immediately preceding June 29, 2023 (that is, the last day not affected by the Offer) may be reasonable, but may not reflect the potential value that the shares of the Company could achieve as demonstrated by the Offer and the Competing Offer;
- (iii) the offer price of the Competing Offer is a reference of the value of the Company;
- (iv) the book value is an inappropriate valuation method because, as a static method, it does not take into account the returns that assets and liabilities may generate in the future and, therefore, does not necessarily reflect the return that a company's shareholders may require on the equity provided, nor does it relate such return to the investment involved with achieving it or provide any information about the expected return that such investment may provide in the future;
- (v) it was not necessary to calculate the liquidation value, because, as a static method, the value resulting from this method would be significantly lower than the value resulting from the other valuation methods;
- (vi) in view of the difficulty in identifying suitable comparable companies, the method of multiples of comparable listed companies is not suitable for the valuation of the Company or as a method of comparison with other methods; and
- (vii) the method of multiples of previous transactions is not suitable for the valuation of the Company or as a method of comparison with other methods because of the limitations of comparability.

Based on these methods, KPMG concluded that the value of the Company's shares as of the Valuation Date and as of the Date of the Report was between €8.30 and €10.67 per share, which is the range resulting from the discounted cash flow method.

The Offer Price represents a premium of approximately:

- (i) 14.3% with respect to the trading price of the Company's shares at the close of the market on June 29, 2023, the last trading day prior to the filing of the Application for Authorization (€9.32);

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- (ii) 17.7% with respect to the volume-weighted average trading price of the Company's shares during the month immediately prior to the filing of the Application for Authorization (€9.05);
- (iii) 26.9% with respect to the volume-weighted average trading price of the Company's shares during the quarter immediately preceding the filing of the Application for Authorization (€8.39); and
- (iv) 39.9% with respect to the volume-weighted average trading price of the Company's shares during the semester immediately preceding the filing of the Application for Authorization (€7.63).

## **1.5 CONDITIONS TO WHICH THE OFFER IS SUBJECT**

In accordance with the provisions of Articles 13 and 26 of Royal Decree 1066/2007, the Offer was subject to the condition of (i) obtaining the approval or non-opposition (without conditions or requirements of any kind) to the Offer from several antitrust, foreign investment and regulatory authorities, all of which have been either obtained or waived by the Bidder, and (ii) the acceptance of the Offer by the holders of at least 96,805,600 shares of the Company, representing 75% of the Company's share capital carrying voting rights.

However, as a result of the Bidder's entry into the SPAs, the Offer became unconditional.

## **1.6 ACCEPTANCE PERIOD**

The acceptance period for the Offer is 30 calendar days as from the day following the date of publication of the first announcement of the Competing Offer under the conditions established in Article 22 of Royal Decree 1066/2007.

Consequently, while the announcement of the Offer following the increase of the Initial Offer Price was published by the Bidder on February 5, 2024, the acceptance period began on March 26, 2024 and will end by the end of day of April 24, 2024, unless extended in accordance with the provisions of Article 23 of Royal Decree 1066/2007.

## **1.7 GUARANTEES AND FINANCING OF THE OFFER**

### **1.7.1 Guarantees of the Offer**

Pursuant to Articles 15.1 and 15.2 of Royal Decree 1066/2007 and in order to guarantee compliance with the obligations arising from the Offer, the Bidder has provided the CNMV with (i) a bank guarantee issued by Banco Santander, S.A., dated June 29, 2023, in the amount of €1,226,204,263.50 and (ii) a bank guarantee issued by Banco Santander, S.A., in the amount of €148,435,252.95. As a result, the bank guarantees are issued for the total amount of € 1,374,639,516.45, guaranteeing payment of the Total Offer Price.



The Bidder intends to request the reduction of the amount of the bank guarantees when it certifies to the CNMV that it has blocked the SPA Shares. As a result, the amount of the bank guarantees will correspond to the value of the shares to which the Offer is effectively addressed.

### **1.7.2 Financing of the Offer**

The Bidder states in the Prospectus that the settlement of the Offer and the Offer and financing expenses will be financed by (i) Equity Contributions (as defined below) and (ii) the Acquisition Debt (as defined below).

As indicated in Section 2.2.4 below, the Bidder will refinance the Company's group debt (which amounts to €885 million as of June 30, 2023) with funds available under the Refinancing Debt (as defined below). To the extent necessary, the portion of the Refinancing Debt not used to refinance the Company's group debt may be used to finance the Offer.

Accordingly, the portion of the Offer that will be financed with External Financing (as defined below) will depend on (i) the level of acceptance of the Offer, (ii) the amount of the Company's group debt that is refinanced and (iii) the portion of the Total Offer Price that will be financed by Equity Contributions.

#### **Equity Contributions**

A portion of the Total Offer Price will be financed through equity contributions from the Apollo Funds (the "**Equity Contributions**"). On June 29, 2023, the Apollo Funds issued a capital commitment letter in favor of the Bidder for a maximum amount of €1,226,204,263.50 (that is, the total consideration to be paid by the Bidder in the Offer, assuming 100% acceptance at the Initial Price) (the "**Initial ECL**"). In addition, the Apollo Funds issued a second capital commitment letter in favor of the Bidder for a maximum amount of €148,435,252.95 euros (that is, the difference between amount granted under the Initial ECL and the total consideration to be paid by the Bidder in the Offer, assuming 100% acceptance at the Offer Price).

The amount of the Equity Contributions will depend on (i) the number of shares of the Company tendered to the Offer, (ii) the transaction and financing costs, (iii) the amount of Acquisition Debt that the Bidder may have available to finance the Offer and (iv) the compliance with certain minimum equity contribution condition.

Assuming that (i) the Offer is accepted by 100% of the Company's shares (other than the SPA Shares already held by the Bidder) and (ii) the Company's group debt that will be refinanced amounts to €885 million, €415 million will be available to the Bidder as Acquisition Debt under the External Financing, resulting in Equity Contributions of approximately €1,059 million.

If the acceptance level is less than 100%, the amount of the Equity Contributions and Acquisition Debt will be reduced in proportion to the resulting acceptance level.

#### **External Financing**

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Pursuant to certain commitment letter dated as of February 1, 2024, a syndicate of financial institutions committed €1,300 million in principal amount of financing to the Bidder in order to, together with the Equity Contributions, (i) pay the Total Offer Price of the Offer and financing expenses (the “**Acquisition Debt**”) and (ii) refinance the Company’s group debt, which amounts to €885 million as of June 30, 2023 (the “**Refinancing Debt**”) and, together with the Acquisition Debt, the “**External Financing**”). The commitment letter also provides for a revolving credit facility for working capital needs and/or corporate purposes of the Company’s group.

The Acquisition Debt and the Refinancing Debt will be made available to the Bidder under certain interim financing agreement or certain senior financing agreement.

## **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 Bidder’s strategic plans and intentions with respect to the Company is contained in Chapter 4 of the Prospectus, which should be read in its entirety. Without prejudice to the foregoing, certain of these matters are summarized below.

### **2.1 PURPOSE OF THE OFFER**

As stated by the Bidder in the Prospectus, the Bidder intends to acquire 100% of the shares of the Company in order to delist it from the Spanish Stock Exchanges.

The Bidder’s objective is to actively contribute to the development and growth of the Company’s group by leveraging on the experience and industry knowledge of the Apollo Group companies in order to enhance the opportunities of the Company’s group as an international provider of inspection, testing and certification services.

The Bidder believes that the Company is an attractive long-term investment for the following reasons:

- (i) it is an inspection, testing and certification service provider with accreditations from the main international bodies in the countries where it operates, certifying its performance and independence;
- (ii) it is exposed to attractive trends in energy transition, electrification and connectivity;
- (iii) the potential to accelerate organic and inorganic growth in a private sector context;
- (iv) the management team with a proven track record of creating shareholder value; and
- (v) the clear levers for future growth, such as (a) exposure to the energy transition in the energy and industry sector, which will generate more demand for inspection, testing and certification services for solar or wind energy installations, (b) innovation in the automotive sector and the transition to electric vehicles, and (c) expansion into new geographic areas.



In addition, the Bidder believes that it is beneficial for the Company's group and its management team to delist the Company at this stage, as it will allow them to focus on implementing the initiatives with a long-term approach, without the distractions caused by fluctuations in the listed share price and without the need to meet the short-term expectations of the capital markets. Consequently, the Bidder will promote the delisting of the Company's shares from the Spanish Stock Exchanges.

## **2.2 STRATEGIC PLANS AND INTENTIONS OF THE BIDDER REGARDING THE COMPANY**

### **2.2.1 Future activities and location of business premises**

As stated by the Bidder in the Prospectus, the Bidder will conduct a strategic review process of the Company's group. As a result of such review, the Bidder will facilitate the preparation of a new strategic plan for Company, which will be consistent with the current business strategy. However, the new strategic plan may be subject to adjustments to reflect the conclusions of the strategic review process, which may result in non-substantive changes to the nature of the Company's activities, and the recent market and the business changes. The Bidder intends to work with the Company's management team in order to achieve the objectives that will be set forth in the new strategic plan.

The Bidder will provide the Company with access to additional capital (both indirectly provided by the Apollo Funds and through External Financing) as needed to support the new strategic plan and to accelerate the Company's organic and inorganic growth.

In addition, the Bidder will support the management team in the development and growth of the following key areas, which represent the key strategic objectives:

- (i) Laboratories: the Bidder intends to consider potential increases in the size of the business through organic and inorganic investments in order to achieve economies of scale and higher profit margins. Moreover, the Bidder intends to explore opportunities for inorganic growth through entry into new markets.
- (ii) Energy & Industry: the Bidder will focus its growth on the provision of services in, among others, the areas of renewable energy, infrastructure, industry and telecommunications, through organic and inorganic growth.
- (iii) Automotive: the Bidder intends to continue to be one of the main players in the market, focusing on maintaining the current portfolio of contracts and analyzing opportunities in emerging markets, which could be very attractive given the early stage of regulation of the sector in these geographical areas.
- (iv) IDIADA: The Bidder believes that the Company has contributed to the successful development of this business over the last 24 years. The concession granted by the Catalan Government (*Generalidad de Cataluña*) expires in September 2024 and the Bidder intends to contribute to the Company's ability to submit an attractive and competitive offer for it to continue to manage this business in the future.



The Bidder does not intend to change the location of its business premises within 12 months from the settlement of the Offer. In particular, the Bidder intends to maintain the Company's registered office in Spain.

### **2.2.2 Employment**

As stated by the Bidder in the Prospectus, the Bidder considers the Company's employees to be one of its most important assets and the management of its human resources to be a key priority. Therefore, the Bidder intends to attract and retain talent in order to ensure that the Company has the appropriate personnel to develop its various businesses and activities and that they continue to be carried out with the highest standards of quality and professionalism. To this end, the Bidder intends to implement measures such as the introduction of new incentive programs and the implementation of professional development programs.

The Bidder does not intend to make any changes to the terms and conditions of employment of the employees and executives of the Company and its group and intends to maintain the existing positions for the next 12 months, without prejudice to any changes resulting from the development of the business.

The Bidder is aware of the Company's long-term incentive plan that started in 2016 and has been in place for certain employees and executives of the Company, as well as the extraordinary long-term incentive plan related to the 2022–2024 strategic plan. In the event that the Company's shares are delisted as a result of the Offer, the Bidder intends to negotiate with management the terms of a new incentive plan adapted to the new reality of Company as a private company and designed to align the long-term incentives of the Company's management with those of the Apollo Funds.

### **2.2.3 Use or disposal of assets**

As stated by the Bidder in the Prospectus, the Bidder has no plans to encourage changes in the Company's strategies with respect to the use or disposition of existing assets.

As part of the strategic review, investments and projects will be analyzed by business area (Laboratories, Energy & Industry, Automotive and IDIADA), without the Bidder having any specific divestment plans or intentions.

The Bidder does not intend to sell any of the assets of the Company to finance the Offer Price or to repay the External Financing.

Upon settlement of the Offer, the Bidder expects that (i) the Company will act as guarantor and/or grant security interests over its assets solely to secure the Refinancing Debt and certain revolving credit facility and (ii) certain subsidiaries will act as guarantor and/or grant security interests over their assets to secure the Refinancing Debt.

## 2.2.4 Indebtedness

As stated by the Bidder in the Prospectus, as of June 30, 2023, the Company's group gross debt to be refinanced amounts to €885 million, while the Company's group net debt to be refinanced (calculated as gross debt *minus* cash and cash equivalents) amounted to €705 million.

Upon settlement of the Offer, the borrowers will be required to repay the amounts drawn down under certain financing agreements as a result of the triggering of change of control clauses, which will be refinanced by the Bidder, unless the borrowers obtain a waiver from their creditors regarding their ability to exercise their change of control rights, if any.

Section 4.4(b) of the Prospectus contains a list of the financial arrangements that are subject to refinancing. In particular, certain:

- (i) €600,000,000 multi-currency financing agreement dated June 27, 2018,
- (ii) (a) €110,000,000 1.86% Series A Bonds due 2025, (b) €35,100,000 1.86% Series B Bonds due 2025, (c) €40,000,000 2.34% Series C Bonds due 2025, (d) €40,000,000 2.34% Series D Bonds due 2028, (e) €4,900,000 1.86% Series E Bonds due 2028, (f) €50,000,000 1.95% Series F Bonds due 2036 and (g) €50,000,000 1.85% Series G Bonds due 2031, issued by the Company,
- (iii) €100,000,000 revolving credit facility dated April 15, 2021,
- (iv) (a) €25,000,000 bilateral credit facility, (b) €18,000,000 bilateral multi-currency credit facility, (c) €10,000,000 bilateral credit facility and (d) €20,000,000 bilateral overdraft facility, and
- (v) €18,000,000 bilateral facility agreement.

The Bidder does not intend to refinance certain cash pooling arrangements or the Company's group guarantee facilities and intends to repay the Company's group existing debt with funds drawn under the External Financing.

As a result of the repayment of the Company's group debt with the Refinancing Debt, an intra-group debt will be created between the Bidder and the Company's group companies, which will bear interest at a rate equal to the interest rate applicable to the Refinancing Debt, except to the extent necessary to comply with transfer pricing rules. The leverage of the Company's group will be aligned with the cash flow generation profile of the Company's Group and the capital structure will be consistent with the financing structures of comparable companies.

The Company and its principal subsidiaries will act as guarantors and will pledge their assets solely to guarantee the payment of the Refinancing Debt.

In addition, the Bidder has agreed with a syndicate of financial institutions the granting of a revolving credit facility for working capital needs and/or general corporate purposes of the Company's group.



The Bidder believes that both the revolving credit facility and the Refinancing Debt will provide the Company's group with greater flexibility to efficiently allocate capital to achieve its strategic objectives. Furthermore, the Bidder believes that the capital structure to be achieved with the new debt will be appropriate for the Company's group, as the repayment schedule will be more in line with the cash flow generation profile of the Company's group, with a capital structure in line with the financing structures of companies in the sector.

Except for the refinancing of the Company's group debt and the revolving credit facility, the Bidder has no other plans with respect to the net financial indebtedness of the Company's group or that may result in changes to the net financial indebtedness of the Company's group.

The Bidder believes that the refinancing of the Company's group debt and the drawdown of the revolving credit facility by the Company will not result in a change in the net indebtedness of the Company's group, as the new debt will replace the majority of the Company's group financial liabilities.

#### **2.2.5 Issuance of securities**

As stated by the Bidder in the Prospectus, the Bidder has no plans with respect to the issuance of shares or other debt or equity securities by the Company or any of its subsidiaries.

#### **2.2.6 Corporate reorganizations**

As stated by the Bidder in the Prospectus, the Bidder does not intend to undertake any corporate reorganization with respect to the Company or its subsidiaries. However, in the medium or long term, as a result of the strategic review that the Bidder expects to complete after the settlement of the Offer, the Bidder may undertake corporate reorganizations that may be necessary to achieve certain strategic objectives. As of the date of the Prospectus, the Bidder has not identified any potential corporate reorganizations relating to the Company or its subsidiaries.

#### **2.2.7 Dividend policy**

As stated by the Bidder in the Prospectus, the Bidder does not intend to continue with the current dividend policy of the Company and therefore does not intend to promote dividend distributions or to remunerate the shareholders of the Company in any way in the short and medium term. Notwithstanding the foregoing, although the Bidder has not taken any decision in this respect, the Acquisition Debt could be repaid in whole or in part by the Bidder at maturity (that is, on the seventh anniversary of the settlement of the Offer) using funds from dividends (or other capital distributions) paid by the Company to its shareholders.

#### **2.2.8 Management and supervisory bodies**

As stated by the Bidder in the Prospectus, the Bidder intends to appoint a number of directors that reflects the majority shareholding it expects to obtain in the Company after the settlement of the Offer and to promote the appointment of a number of members of the Board of Directors and of its



committees commensurate, to the extent legally possible, to such shareholding, while maintaining the number of independent directors required by law as long as the shares of the Company remain listed.

As long as the shares of the Company remain listed, the Bidder will ensure that the Company complies with the laws and regulations applicable to the composition and functioning of the board of directors and committees of listed companies, as provided for in the Spanish Companies Act and related regulations. It will also take into account the recommendations of the Spanish Corporate Governance Code for Listed Companies, in particular regarding the appointment of independent directors.

If the Company's shares are delisted, the Bidder intends to make the necessary changes to adapt the Board of Directors to that of a private company. Accordingly, there will be no independent directors, irrespective of the number of minority shareholders and their shareholdings in the Company. The governance structure would be further simplified by reducing the number of committees and delegated bodies. However, it is expected that the Bidder will appoint professional directors with professional experience and recognized prestige, as is customary in the Apollo Fund's investments.

#### **2.2.9 Bylaws**

As stated by the Bidder in the Prospectus, prior to the delisting of the Company's shares, the Bidder does not intend to promote the amendment of the bylaws and other internal regulations of the Company. However, after the delisting of the Company's shares from the Spanish Stock Exchanges, the Bidder will promote the amendment of the bylaws and other internal regulations of the Company in the manner it deems necessary or appropriate to adapt these documents to the Company's private company status.

#### **2.2.10 Stock exchange initiatives**

As stated by the Bidder in the Prospectus, the Bidder intends to promote the delisting of the Company's shares from the Spanish Stock Exchanges through the exercise of the squeeze-out, if the conditions for the squeeze-out are met. These conditions will be satisfied if, upon settlement of the Offer, (i) the Bidder holds at least 90% of the Company's share capital and (ii) the Offer has been accepted by shareholders representing at least 90% of the Company's voting rights other than those already held by the Bidder. Following the acquisition of the SPA Shares by the Bidder, these conditions will be fulfilled if the Offer is accepted by at least 90,783,009 shares of the Company. In this case, upon settlement of the Offer, the Bidder would hold 118,987,132 shares of the Company, representing 92.185% of its share capital.

In the event that (i) the Company does not accept the Offer with its treasury shares (146,997 shares representing 0.114% of the share capital) and (ii) such shares remain in treasury on the settlement of the Offer, in order to carry out the squeeze-out, the Bidder undertakes to propose, at the first general meeting to be held, the redemption of such shares by reducing the share capital of the Company on that date and, in the meantime, immobilizing such shares.



In this case, taking into account the shares to which the Offer would effectively be addressed after the acquisition and blocking of the SPA Shares, the conditions for the exercise of the squeeze-out are deemed to be satisfied if the acceptances comprise a minimum of 90,650,712 shares, corresponding to 90% of the voting rights to which the Offer would effectively be addressed after deduction of the treasury shares. In this case, upon settlement of the Offer, the Bidder would hold 118,854,835 shares of the Company, representing 92.188% of its share capital after deduction of treasury shares.

If, however, 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, if the Bidder acquires at least 75% of the Company's share capital as a result of the Offer, the Bidder will promote 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.

In such scenario, the Bidder will promote the holding of an extraordinary general meeting in order to approve the delisting of the Company's shares and will facilitate the sale of the Company's shares by means of a standing purchase order for all outstanding shares for a period of at least one month within the six months following the settlement of the Offer.

The delisting of the shares of the Company will take place as soon as possible after (i) the approval of the delisting by the general meeting of the Company, (ii) the authorization of the CNMV and (iii) in any case within six months from the settlement of the Offer. The price of such standing purchase order will be a cash consideration per share equal to the price at which the Offer will be settled, adjusted downwards by the gross amount per share of any distributions paid by the Company to its shareholders between the settlement of the Offer and the date on which each purchase order is executed.

In the event that the Offer is settled but the Bidder does not reach 75% of the Company's share capital on the settlement date of the Offer as required by Article 65. 2 of the Securities Markets Act, the Bidder shall analyze the advisability of (i) maintaining the listing of the shares of the Company or (ii) promoting the delisting of the shares of the Company, for which a mandatory delisting offer pursuant to Article 65 of the Securities Markets Act will be required, the price of which shall comply with the provisions of Articles 9 and 10.5 of Royal Decree 1066/2007.

#### **2.2.11 Transfer of the shares of the Company**

As stated by the Bidder in the Prospectus, the Bidder has no plans to transfer all or part of the shares of the Company or the shares of the subsidiaries of the Company purchased by it. There are no agreements or negotiations with third parties regarding the transfer of shares of the Company or its subsidiaries after the settlement of the Offer.



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

#### **3.1 ACTIONS BEFORE THE APPLICATION FOR AUTHORIZATION**

On April 24, 2023, following receipt by the Board of Directors of financial advice from its financial advisor, J.P. Morgan SE (“**J.P. Morgan**”) and legal advice from its legal counsel, Uría Menéndez Abogados, S.L.P. (“**Uría Menéndez**”), the Company entered into a non-disclosure agreement with Apollo Management International LLP to preserve the use and confidentiality of certain information that the Company would provide to Apollo Management International LLP for the purpose of evaluating the feasibility of a potential transaction that resulted in the Bidder’s June 29, 2023 Application for Authorization.

On June 29, 2023, immediately before the filing by the Bidder of its Application for Authorization with the CNMV, the Company entered into the co-operation agreement referred to in Section 4.1 below.

#### **3.2 ACTIONS AFTER THE APPLICATION FOR AUTHORIZATION**

Following the publication of the Application for Authorization, the Board of Directors and the management of the Company have carefully complied with the applicable regulations regarding tender offers in Spain. In particular, the Board of Directors has complied at all times with the general duty to defend the interests of the Company and its shareholders, as well as with the regime established in Article 114 of the Securities Markets Act and Article 28 of Royal Decree 1066/2007 regarding the corporate actions permitted to the Board of Directors and the management team of the target company of a takeover bid during the pendency of the bid.

The directors of the Company have also strictly complied with their general duties of care and loyalty, including, but not limited to, their duties to exercise due diligence in evaluating the Offer, to obtain the information necessary to perform their duties, to seek external advice, to maintain confidentiality and to avoid conflicts of interest, as set forth in this Section 3 and in Section 7 below. The following actions of the Board of Directors and the management of the Company are worth highlighting:

- (i) On June 30, 2023, following the approval of the Board of Directors, the Company released an other relevant information notice in reaction to the announcement of the Offer by the Bidder in which the Company acknowledged its then positive opinion on the Initial Price, as it believed it provided its shareholders with the option to monetize their investment in the Company at a premium to the unaffected trading share price, without prejudice to, following receipt of appropriate financial and legal advice as is customary for this type of transactions, issue the report required by Article 24 of Royal Decree 1066/2007, expressing its opinion on the Offer in due course following the authorization of the Offer by the CNMV and within ten days from the commencement of the acceptance period of the Offer, and disclosed its undertakings under the co-operation agreement described in Section 4.1 below to provide reasonable assistance to the Bidder and co-operate with it in connection with the Offer.



- (ii) On October 18, 2023, the Company engaged Evercore Partners International LLP (“**Evercore**”) to provide an additional fairness opinion to that of J.P. Morgan, addressed to the Board of Directors, 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 of the date of the opinion.
- (iii) The Board of Directors has ensured that the Company has strictly complied with its obligations regarding the publication of the Prospectus on its website, as well as its obligations to provide information on the Offer to the employees of the Company or its representatives.

### **3.3 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 Offer.

In addition, as is customary for transactions of this type, the Board of Directors has engaged J.P. Morgan and Evercore to provide fairness opinions, addressed to the Board of Directors, as of April 3, 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**

### **4.1 AGREEMENTS BETWEEN THE COMPANY AND THE BIDDER**

On March 26, 2023 the Company received a letter from Apollo Management International LLP expressing its preliminary and non-binding interest in exploring the possibility of launching a potential tender offer over the entire share capital of the Company at an indicative offer price below the Initial Offer Price and requesting access to a due diligence review of the Company. Subsequently, on April 2 and April 13, the Company received revised non-binding offer letters from Apollo Management International LLP reiterating its interest in exploring the possibility of launching a potential tender offer over the Company and improving in the latter the indicative price per share up to the Initial Offer Price.

On April 19, 2023, the Chairman of the Board of Directors sent a response letter to Apollo Management International LLP reporting that the Board of Directors had considered its non-binding offer dated April 13, 2023 and had decided to authorize the due diligence exercise requested by Apollo Management International LLP.

On April 24, 2023, the Company and Apollo Management International LLP entered into the non-disclosure agreement referred to in Section 3.1 above. On the basis of such non-disclosure agreement, the Bidder’s advisers conducted a due diligence review of certain financial, operational and legal aspects of the Company’s group from April 26 until June 23, 2023.



On June 29, 2023, the Company and the Bidder entered into a co-operation agreement pursuant to which, subject to the Bidder filing the Application for Authorization with the CNMV by no later than June 30, 2023, the Board of Directors undertook, within the limits of applicable law and subject to the fiduciary duties of directors, to:

- (i) release the other relevant information notice filed by the Company with the CNMV on June 30, 2023 under registration number 23,359;
- (ii) provide reasonable assistance to the Bidder in connection with the satisfaction of the antitrust and foreign direct investment conditions of the Offer and its financing of the Offer (including any potential syndication thereof); and
- (iii) co-operate with the Bidder during the course of the Offer and provide the information that may be requested by the CNMV in relation to the Offer document and/or any other filing that may be required in the context of the Offer.

Pursuant to this co-operation agreement, the foregoing assistance and co-operation was to be provided by the Company on the basis that:

- (i) the Bidder shall be solely responsible for all of its filings, actions and documents and their potential outcome; and
- (ii) the Company's co-operation shall be limited to providing the information necessary for the abovementioned purposes with respect to the Company and its group and such assistance as may reasonably be requested for such purposes.

As of the date of this report, there are no other agreements between the Company and the Bidder relating to the Offer.

#### **4.2 AGREEMENTS BETWEEN THE COMPANY AND THE DIRECTORS OF THE BIDDER**

As of the date of this report, there are no agreements in place between the Company and the directors of the Bidder relating to the Offer.

#### **4.3 AGREEMENTS BETWEEN THE COMPANY AND THE SHAREHOLDERS OF THE BIDDER**

As of the date of this report, there are no agreements in place between the Company and the direct or indirect shareholders of the Bidder relating to the Offer.

#### **4.4 AGREEMENTS BETWEEN THE DIRECTORS OF THE COMPANY AND THE BIDDER, ITS DIRECTORS OR ITS SHAREHOLDERS**

As of the date of this report, the Board of Directors is not aware of any agreement between the directors of the Company in their capacity as such and the Bidder, its directors or its shareholders in connection with the Offer.

## **4.5 AGREEMENTS BETWEEN THE SHAREHOLDERS OF THE COMPANY AND THE BIDDER, ITS DIRECTORS OR ITS SHAREHOLDERS**

Other than the SPAs, the Board of Directors is not aware of any agreement between the shareholders of the Company and the Bidder, its directors or its sole shareholder in connection with the Offer as of the date of this report.

A copy of the SPAs is attached to the Supplement as Annex 4. The SPAs contain, among others, the following terms and conditions:

- (i) Earn-out: If the final offer price of the Offer exceeds €10.65 per share and the Offer is successful, the Bidder will pay to each selling shareholder who entered into the SPAs, for each share acquired under the SPAs, an amount equal to the difference between (a) the final offer price of the Bidder and (b) the price per share paid to such selling shareholder.
- (ii) Anti-embarrassment: In the event that (a) the Offer is unsuccessful and (b) except as provided below, the Bidder sells the SPA Shares to a third party other than a permitted acquirer (including a sale to a third party that has made a competing offer for the Company) during the 12 or 24 months (depending on the SPAs) following completion of the acquisition at a price in excess of the price agreed under the SPAs, the seller shall be entitled to receive from the Bidder an amount per share equal to the greater of: (i) 75% or (ii) such other higher percentage as the Bidder and any seller may agree in a bilateral sale and purchase agreement of the difference between (y) the price paid by the third party to the Bidder for the SPA Shares and (z) the price paid by the Bidder to the seller under the relevant SPA. In one of the SPAs, the mere settlement of another offer for the Company triggers the anti-embarrassment clause, even if the Bidder does not sell its shares in such third-party offer.

## **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 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 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 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 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
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 involving the right to receive approximately 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 members of the Board of Directors consider the following aspects of the Offer to be positive:

- (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.

## **8.2 STRATEGIC AND INDUSTRIAL OBSERVATIONS**

The Board of Directors has a positive view of the following aspects, intentions and commitments stated by the Bidder in the Prospectus:

- (i) the Bidder intends to provide the Company with access to additional capital (both indirectly provided by the Apollo Funds and through External Financing) as needed to support a new strategic plan and to accelerate the Company's organic and inorganic growth;
- (ii) the Bidder does not intend to change the location of its business premises within 12 months after the settlement of the Offer. In particular, the Bidder intends to maintain the Company's registered office in Spain;
- (iii) the Bidder considers the Company's employees to be one of its most important assets and the management of its human resources to be a key priority. Therefore, the Bidder intends to attract and retain talent in order to ensure that the Company has the appropriate personnel to develop its various businesses and activities and that they continue to be carried out with the highest standards of quality and professionalism. To this end, the Bidder intends to implement measures such as the introduction of new incentive programs and the implementation of professional development programs;
- (iv) the Bidder does not intend to make any changes to the terms and conditions of employment of the employees and executives of the Company and its group and intends to maintain the existing positions for the next 12 months, without prejudice to any changes resulting from the development of the business;
- (v) the Bidder has no plans to encourage changes in the Company's strategies with respect to the use or disposal of existing assets;
- (vi) the Bidder does not intend to sell any of the assets of Company to finance the Offer Price or to repay the External Financing;
- (vii) the Bidder has agreed with a syndicate of financial institutions the granting of a revolving credit facility for working capital needs and/or general corporate purposes of the Company's group;
- (viii) the Bidder does not intend to undertake any corporate reorganization with respect to the Company or its subsidiaries.

In addition, the Board of Directors would like to highlight the following:

- (i) the plan to change the Company's current dividend policy by discontinuing the payment of dividends in the short and medium term as set forth in Section 2.2.7 above; and

- (ii) the Bidder's intention 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 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**

As set forth in Sections 3.2 and 3.3 above, the Board of Directors has appointed J.P. Morgan and Evercore to provide opinions, as of April 3, 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 April 3, 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 €10.65 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 translation thereof, 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.

In addition, and as stated in the Prospectus, the Offer Price is within the valuation range resulting from the valuation report prepared by KPMG. Moreover, 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.

### **8.4 OPINION OF THE BOARD OF DIRECTORS**

Based on the observations contained in this report and the information contained in the Prospectus, 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.



However, the amended offer price of the Competing Offer amounts to €11.00 per share, which is higher than the Offer price.

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, first, the Competing Offer and, second and only in the absence of such Competing Offer, the Offer. However, the Board of Directors reserves the right to reconsider its intention should circumstances change from those prevailing as of the date of this report.

## **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 firstly, the Competing Offer and, secondly and only in the absence of such Competing Offer, the Offer. However, the directors reserve the right to reconsider their intention should circumstances change from those prevailing as of the date of this report.

## **11. INFORMATION TO EMPLOYEES**

As described in Section 3.2 above, 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 Bidder of the Application for Authorization with the CNMV and received such document. The Company also made available to them the Prospectus and the Supplement.

Madrid, April 3, 2024



**ANNEX I**  
**FAIRNESS OPINION OF J.P. MORGAN**

April 3<sup>rd</sup>, 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 Manzana Spain Bidco, 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 January 2024, and approved by the Spanish National Securities Market Commission (the **“CNMV”**) on 17 January 2024 (the **“Initial Prospectus”**), as modified and/or complemented by the supplement to the Initial Prospectus filed by the Acquiror with the CNMV, dated 1 February 2024 and approved by the CNMV on 2 February 2024 (the **“Supplement”** and, together with the Initial Prospectus, 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 €10.65 in cash (the **“Consideration”**).

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 result, the description of the Transaction and certain other information contained

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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).

03/04/2024

M.<sup>a</sup> SOLEDAD VALCARCEL CONDE  
Traductora-Intérprete Jurada de INGLÉS  
N.º 4195

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 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 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, 3.95% 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 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]

03/04/2024

**M.<sup>a</sup> SOLEDAD VALCARCEL CONDE**  
Traductora-Intérprete Jurada de INGLÉS  
N.º 4195

3 de abril 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 Manzana Spain Bidco, S.L.U. (el **"Adquirente"**) de dichos titulares. Los términos utilizados pero no definidos en el presente documento tienen el significado que se les atribuye en el prospecto de la oferta pública de adquisición voluntaria de 15 de enero de 2024 aprobada por la Comisión Nacional del Mercado de Valores de España (la **"CNMV"**) el 17 de enero de 2024 (el **"Prospecto Inicial"**), según sea modificada o complementada por la adenda al Prospecto Inicial presentado por el Adquirente ante la CNMV con fecha de 1 de febrero de 2024 y aprobado por la CNMV el 2 de febrero de 2024 (la **"Adenda"** y, junto con el Prospecto Inicial, los **"Prospectos"**).

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 10,65 € al contado (la **"Contraprestación"**).

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

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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)

M.<sup>a</sup> SOLEDAD VALCARCEL CONDE  
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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 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 negociararán 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 (v) 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 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 3,95 % 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<sup>a</sup> 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 03 de abril de 2024.**

**Firmado: M<sup>a</sup> Soledad Valcárcel Conde**

**Mrs. M<sup>a</sup> 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, 03 April 2024.**

**Signed: M<sup>a</sup> Soledad Valcárcel Conde**

**M.<sup>a</sup> SOLEDAD VALCARCEL CONDE**  
Traductora-Intérprete Jurada 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

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Wednesday, 03 April 2024

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Members of the Board of Directors:

We understand that Manzana Spain Bidco, 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 2 February 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 €10.65 per Company Share (the "**Consideration**"). 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 therefor.

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

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Miércoles, 03 Abril 2024

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Miembros del Consejo de Administración:

Entendemos que Manzana Spain Bidco, 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 2 de febrero 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 €10.65 por Acción de la Compañía (la "**Consideración**"). 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



**Schedule II**

**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 VOLUNTARY  
TENDER OFFER COMMENCED BY AMBER EQUITYCO, S.L. UNIPERSONAL**

In its meeting held on April 3, 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 competing tender offer commenced by Amber EquityCo, S.L. Unipersonal (the “**Bidder**”) for the shares representing 100% of the share capital of the Company (the “**Offer**”).

The application for authorization of the Offer was filed by the Bidder with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “**CNMV**”) on September 14, 2023 (the “**Application for Authorization**”), subject to the satisfaction or waiver of certain regulatory and minimum acceptance conditions and at a price of €9.75 per share. Following the Manzana Acquisition (as defined below), on February 2, 2024, the Bidder announced that (i) it increased the price of the Offer to €11.00 per share and (ii) it reduced the minimum acceptance condition of the Offer to 64,537,067 shares, representing more than 50% of the Company’s share capital. The Offer, as amended, was authorized by the CNMV on March 22, 2024. This authorization was announced by a notice published by the CNMV on its website on the same date.

The terms and conditions of the Offer are described in detail in the relevant prospectus prepared by the Bidder and reviewed by the CNMV (the “**Prospectus**”). The Prospectus 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 Bidder and the Company, and in electronic form on the websites of the CNMV ([www.cnmv.es](http://www.cnmv.es)) and the Company ([www.applus.com](http://www.applus.com)).

The Offer is competing with a voluntary tender offer for 100% of the issued share capital of the Company, commenced by Manzana Spain Bidco, S.L. Unipersonal at an initial price of €9.50 per share, which was increased to €10.65 per share as a result of the acquisition by Manzana Spain Bidco, S.L. Unipersonal of 28,204,123 shares of the Company, representing approximately 21.85% of the Company’s share capital, at a price of €10.65 per share (the “**Manzana Acquisition**” and “**Initial Offer**”, respectively). The Initial Offer was authorized by the CNMV on January 17, 2024 and is the subject of a separate report of the Board of Directors of even date.

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 24 of Royal Decree 1066/2007, of July 27, on the regulation of tender offers for securities (“**Royal Decree 1066/2007**”).

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, 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.**

## **1. MAIN CHARACTERISTICS OF THE OFFER**

The characteristics of the Offer are described in Chapters 1 to 3 of the Prospectus, which should be read in their entirety. Without prejudice to the foregoing, some of the principal characteristics of the Offer are summarized below:

### **1.1 THE BIDDER**

The Bidder is a limited liability company incorporated under the laws of Spain, with its registered office at Ramírez de Arellano 17, 10<sup>a</sup> 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 Bidder is a Spanish tax resident whose LEI code is 959800GWS9Z441C74Y15.

The Bidder was incorporated for an indefinite period of time by means of a public deed of incorporation executed on May 17, 2023, in the presence of the Notary of Madrid, Mr Antonio de la Esperanza Rodríguez, under document number 2,398 of his notarial records. On June 8, 2023, Amber BidCo, S.L. Unipersonal ("**Amber BidCo**") acquired all of the shares of the Bidder and on June 15, 2023 decided, in its capacity as sole shareholder, to change the corporate name of the Bidder, formerly Sortino Investments, S.L., to its current name, Amber EquityCo, S.L. Unipersonal.

The Bidder's share capital amounts to €3,000, represented by 3,000 shares, serially numbered from 1 to 3,000, both inclusive, with a nominal value of €1.00 each, of a single class and series, fully subscribed and paid up. Each share carries one vote. The shares of the Bidder are not listed on any stock exchange. The Bidder has not granted any pre-emptive rights, nor are there any other securities or instruments in issue which carry the right, directly or indirectly, to subscribe or acquire its shares.]

The management of the Bidder is entrusted to two joint but not several directors: Mr Mohamed Adel El-Gazzar and Mr Gary Lindsay .

The Bidder is wholly and indirectly owned by the English company Amber JVCo Limited ("**Amber JVCo**") through a chain of companies. In particular, the Bidder is wholly owned by the Spanish company 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) 25% 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) 25% 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. (the "**TDR TopCo**"), a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg.

The ISQ TopCos are wholly and indirectly owned by ISQ Global Infrastructure Fund III ("**ISQ Fund III**"), a private equity fund comprised of certain limited partnerships established in Luxembourg and the Cayman Islands (the "**ISQ Main Funds**"). ISQ Fund III is managed and 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), which is where the investment committee for ISQ Fund III is constituted (the "**ISQ Investment Committee**").

ISQ Fund III GP is wholly owned by ISQ Holdings, LLC ("**ISQ Holdings**"), a Cayman Islands limited liability company which is equally owned and majority managed by Mr Sadek Wahba, Mr Gautam Bhandari, and Mr Adil Rahmathulla (the "**ISQ Founders**"), who have equal voting right and manage ISQ Holdings by adopting decisions by majority vote. None of the ISQ Founders holds the ability to exercise individual control over ISQ Holdings and there is no agreement between them for the coordinated exercise of the voting rights.

ISQ Fund III GP receives advisory services from ISQ Capital Advisors (US) LLC ("**ISQ Capital Advisors**") in the identification of investment opportunities. If any such investment opportunities is approved by ISQ's Investment Committee, ISQ Capital Advisors also provides advisory services to ISQ Fund III GP in the execution of such investment opportunities.

ISQ Fund III GP is the general partner of ISQ Fund III and, as such, it manages and controls the ISQ TopCos. The limited partners in ISQ Fund III are, in general, institutional investors (such as public and private pension institutions, insurance companies, banks, asset managers and sovereign wealth funds), none of which holds more than 10% of the total capital commitments in ISQ Fund III. Neither ISQ Holdings nor I Squared Capital, LLC nor ISQ Capital Advisors control the strategy or business of ISQ Fund III GP, the funds managed by ISQ Fund III GP or the subsidiaries of such funds. In this regard, neither the management bodies of ISQ Holdings nor ISQ Capital, LLC nor ISQ Capital Advisors nor any committee or commission constituted within it has the authority to adopt any decision relating to the strategy or business of ISQ Fund III or its subsidiaries (including Amber JVCo and the Bidder), nor of the Company following settlement of the Offer. In particular, such decisions will be adopted by ISQ Fund III GP through the ISQ Investment Committee.



TDR TopCo is wholly owned by TDR Capital Nominees 2021 Limited, an English private limited company which holds such interest entirely on behalf of and for the benefit of TDR Capital V LP (“**TDR Fund V**”), acting as its nominee shareholder (given that TDR Fund V, being an English limited partnership, has no legal personality and cannot hold assets in its own name) and therefore does not have the capacity to make any decisions in relation to TDR TopCo and does not exercise any control over it. TDR Fund V has TDR Capital General Partner V L.P. (“**TDR Fund V GP**”) as general partner, a private limited company incorporated under the laws of Scotland. TDR Fund V GP is wholly owned, indirectly, by TDR Capital LLP (“**TDR Capital**”), an English limited liability partnership with 20 partners. None of the partners has capacity to exercise individual control over TDR Capital and there is no agreement between them as to the coordinated exercise of their voting rights.

TDR Fund V GP is the general partner of TDR Fund V and, as such, it manages and controls TDR TopCo. The limited partners in TDR Fund V are, in general, institutional investors (such as pension funds, university funds and sovereign wealth funds), none of which holds more than 10% of the total capital commitments in TDR Fund V. TDR Capital does not control the strategy or business of TDR Fund V GP, nor the funds managed by TDR Fund V GP or the subsidiaries of such funds. In this regard, neither the management bodies of TDR Capital nor any committee or commission constituted within it has the authority to adopt any decision in relation to the strategy or business of TDR Fund V or its subsidiaries (including Amber JVCo and the Bidder), nor of the Company following settlement of the Offer. In particular, such decisions will be adopted by TDR Fund V GP.

After the settlement of the Offer, the Bidder will be controlled by Amber JVCo which, in turn, will be 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 will be regulated by a shareholder’s agreement to be signed after settlement of the Offer, the content of which will be based on the term sheet described in Section 1.5.1 of the Prospectus and is attached thereto as Annex 6.

The decisions in relation to the Company following the settlement of the Offer will be adopted by the board of directors of Amber JVCo. Amber JVCo, acting through the Bidder, will therefore determine the position to be adopted at the Company’s board of directors through the directors appointed on the proposal of the Bidder following the settlement of the Offer, as well as the voting position at the Company’s general shareholders meetings.

Pursuant to the shareholders’ agreement, in order for the board of directors of Amber JVCo to adopt decisions in relation to the strategy and business of the Company, it will require the consent of the directors appointed by ISQ Fund III GP and TDR Fund V GP on behalf of ISQ Fund III and TDR Fund V, respectively, and, in case of deadlock, of the representatives appointed by them to such purpose.

As a result, following the settlement of the Offer, Amber JVCo will be the entity controlled jointly by ISQ Fund III GP and TDR Fund V GP and will be deemed as indirect shareholder of the Company in accordance with Article 23.1 of Royal Decree 1362/2007, of October 19, which implements Law 24/1988, of July 28, on the Securities Market, in relation to transparency requirements regarding



information on issuers whose securities are admitted to trading on an official secondary market or another regulated market in the European Union.

The Bidder, Amber BidCo, Amber HoldCo, Amber MidCo, Amber JVCo, ISQ TopCos and TDR TopCo are special purpose companies which have been incorporated in order to make the Offer and channel the investment by ISQ Fund III and TDR Fund V in the Company.

For the purposes of this report, (i) “**ISQ**” means any of the funds managed or entities controlled, directly or indirectly, by ISQ Fund III GP, together with certain funds or entities, and (ii) “**TDR**” means any of the funds managed or entities controlled, directly or indirectly, by TDR Fund V GP, together with certain funds or entities.

For further information on the Bidder’s holding and control structure, see Section 1.4 of the Prospectus.

## **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.

There are no securities of the Company other than the shares at which the Offer is targeted, as the Company has not issued any pre-emptive rights, non-voting shares, notes that are convertible into or exchangeable for shares, warrants or any other similar instruments that could provide a direct or indirect right to acquire or subscribe for Company shares.

As stated in the Prospectus, the Offer is made exclusively in the Spanish market and is addressed to all shareholders of the Company. The Prospectus and its respective contents do not constitute an extension of the Offer to any jurisdiction where the filing of the Offer may require the distribution or registration of documentation in addition to the Prospectus or compliance with the applicable law in such jurisdiction.

The Offer is not being made in or into, and is not capable of acceptance in or from, the United States of America, 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 of America or any Other Restricted Jurisdiction.

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

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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.

In particular, the Offer is not being made, directly or indirectly, in or into, or by the use of email, mail or any other means or instrumentality (including, but not limited to, facsimile or other electronic transmission or telephone) of interstate commerce, or of any facility of a national, state or other securities exchange, of the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) and no person may accept the Offer by any such use, means, instrumentality or facilities. In addition, the Offer is not being made, directly or indirectly, in or into any of the Other Restricted Jurisdictions, and no person may accept the Offer from any such Other Restricted Jurisdiction. Accordingly, copies of the Prospectus and any other documents relating to the Offer must not, directly or indirectly, be mailed or otherwise forwarded, distributed or sent in or into or from the United States of America or any Other Restricted Jurisdiction, and persons receiving copies of the Prospectus or such other documents or otherwise learning of the Offer (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send copies of the Prospectus or such other documents in or into or from the United States of America. Forms of acceptance mailed from the United States of America or any Other Restricted Jurisdiction will not be accepted, and acceptances indicating an address or bank account in the United States of America or any Other Restricted Jurisdiction will similarly not be accepted. Accordingly, the Prospectus will not be distributed by any means in the United States of America nor in the Other Restricted Jurisdictions.

### **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. As the Offer competes with the Initial Offer, it is also subject to the provisions of Chapter IX of Royal Decree 1066/2007. The Offer complies with the conditions set forth in Article 42.1 of Royal Decree 1066/2007.

### **1.4 CONSIDERATION OF THE OFFER**

The Bidder initially offered a price of €9.75 per share of the Company, payable in cash (the “**Initial Offer Price**”), which was increased to €11.00 per share of the Company (the “**Offer Price**”) as a result of the Manzana Acquisition. Consequently, the maximum total amount to be paid by the Bidder, taking into account the Offer Price is €1,419,815,463 (the “**Total Offer Price**”).

The Bidder states in the Prospectus that the Offer is voluntary and the consideration (price per share) has been set freely by the 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.

The Bidder states in the Prospectus that, although the Offer is voluntary, it believes that the Offer Price meets the requirements to be considered an “equitable price” within the meaning of Article 9 of Royal Decree 1066/2007, to the extent that:

- (i) neither the Bidder, nor the companies that directly or indirectly participate in the Bidder, nor any of the foregoing, nor any of the funds or entities indicated in the control structure described in Section 1.1 (see Section 1.4.5 of the Prospectus), nor those funds managed or advised by any of the foregoing, nor, to the best of the Bidder’s knowledge, after conducting the proper inquiries, any company controlled by the funds managed or advised by ISQ Holdings or TDR Capital nor the companies of their respective groups nor any of the members of their respective administrative, management and control bodies have acquired or agreed to acquire shares of the Company during the 12 months prior to the Application for Authorization and until the date of the Prospectus;
- (ii) there is no additional consideration that has been or will be paid by the Bidder or by the entities referred to in (i) above, nor deferred payment for the benefit of any shareholder of the Company;
- (iii) none of the circumstances of Article 9 of Royal Decree 1066/2007 which could trigger a modification of the Offer Price have occurred; and
- (iv) neither the Bidder nor any of the entities referred to in (i) above have any agreement in force for the acquisition of shares of the Company.

In addition, in accordance with Article 42 of Royal Decree 1066/2007, the Offer Price is higher than the offer price of the Initial Offer. Consequently, in the Bidder’s opinion, the Offer Price is an equitable price.

For this purpose, the Bidder has appointed Kroll Advisory, S.L. (“**Kroll**”) as an independent expert to issue a valuation report justifying the Offer Price in accordance with the 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 Articles 9 of Royal Decree 1066/2007, for the purpose of its consideration as “equitable price”, and 10 of Royal Decree 1066/2007, for the purpose of delisting the shares of the Company from the Spanish Stock Exchanges in reliance of the exemption from the mandatory delisting offer regulated by article 11.d) of Royal Decree 1066/2007 if the Bidder reaches, as a result of the Offer, at least 75% of the voting rights of the Company.

The valuation analysis in the report is dated December 31, 2023 (the “**Valuation Date**”) which is the date of the last audited and consolidated financial statements of the Company. Kroll has considered the results presentation of February 22, 2024 relating to the Company’s group. Kroll’s valuation conclusion is valid as of the date of issue of the report, that is, March 15, 2024.



As stated in the Prospectus, the independent valuation report was prepared on the basis of the Company's publicly available information as well as Kroll's own analysis from sector and market sources, comparable companies, analysts' reports and discussions with the Bidder and its advisors. Kroll has also used on a limited basis non-public information which consists exclusively of the information provided by the Company's management in discussions with the Chief Executive Officer and Chief Financial Officer of the Company, who provided certain inputs and perspectives about the main hypothesis and considerations of its work, but Kroll has not received any financial projections from the Company. Kroll has taken into consideration some of its input to the result of the work in the aspects considered appropriate.

The following table sets forth the valuation methods considered and the resulting valuation range per share of the Company as of the Valuation Date:

Valuation Method	Value range per Company share / Value per Company share	
<b>Main Valuation Methodologies</b>		
Discounted cash flow	€8.80	€10.40
Consideration offered in takeover offers in the previous year		€10.65
<b>Contrast Methodology</b>		
Volume weighted average share price in the six months preceding June 29, 2023 (included)		€7.63
<b>Inappropriate Methodologies</b>		
Multiples of comparable listed companies	Not calculated as it is considered not suitable	
Multiples of comparable transactions	Not calculated as it is considered not suitable	
Consolidated book value as of December 31, 2023		€4.19
Winding-up value	Not calculated as it is considered significantly inferior to the other methods	

Kroll considers that the discounted cash flow method ("DCF") is the most appropriate method for the purposes of determining the value of the shares of the Company. The consideration offered in the Initial Offer is also considered a valid reference. Moreover, it considers the method of Volume Weighted Average Share Price ("VWASP") a valid contrast methodology, although it is significantly below the main methodologies as explained below.

Based on the DCF valuation method and the consideration offered in the Initial Offer, Kroll has concluded that both as of the Valuation Date and as of the date of the report, the value per share of the Company ranges between €8.80 and €10.65. The consideration offered in the Initial Offer is €10.65. The Offer Price, established at €11 per share of the Company, is above the valuation range and is higher than the results using the VWASP.

As stated in the Prospectus, in Kroll's opinion there are no other applicable valuation methods commonly accepted by the financial community that are more precise to estimate the value of the shares of the Company.





For further information on the methodologies considered for the purposes of valuing the shares of the Company, see Section 2.2 of the Prospectus together with the Kroll valuation report attached thereto as Annex 10.

As stated in the Prospectus, the Offer Price represented a premium of approximately:

- (i) 18.41% over the trading price of the shares of the Company as of market close on June 28, 2023, the trading day immediately prior to the filing of the Application for Authorization of the Initial Offer, which was €9.29 per share of the Company;
- (ii) 21.68% over the volume-weighted average trading price of the shares of the Company during the month immediately prior to the filing of the Application for Authorization of the Initial Offer, which was €9.04 per share of the Company;
- (iii) 31.58% over the volume-weighted average trading price of the shares of the Company during the quarter immediately prior to the filing of the Application for Authorization of the Initial Offer, which was €8.36 per share of the Company;
- (iv) 44.17% over the volume-weighted average trading price of the shares of the Company during the six-months immediately prior to the filing of the Application for Authorization of the Initial Offer, which is €7.63 per share of the Company; and
- (v) 3.29% over the price of the Initial Offer, which is €10.65 per share of the Company.

#### **1.5 CONDITIONS TO WHICH THE OFFER IS SUBJECT**

In accordance with the provisions of Articles 13 and 26 of Royal Decree 1066/2007, the Offer was subject to the condition of obtaining the approval or non-opposition (without conditions or requirements of any kind) to the Offer from several antitrust, foreign investment and regulatory authorities, all of which have been either obtained or waived by the Bidder.

However, the effectiveness of the Offer is still 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. In addition, pursuant to Article 13.2(d) of Royal Decree 1066/2007, the Offer remains subject to the approval of the European Commission, without material conditions, in accordance with Regulation (EU) 2022/2560 of the European Parliament and of the Council of December 14, 2022 on foreign subsidies distorting the internal market. For further information on this latter condition, see, among others, Sections 2.5.4 and 5.3.1 of the Prospectus.

#### **1.6 ACCEPTANCE PERIOD**

The acceptance period for the Offer is 30 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 March 26, 2024 and will end by the end of day of April 24, 2024, unless extended in accordance with the provisions of Article 23 of Royal Decree 1066/2007.

## 1.7 GUARANTEES AND FINANCING OF THE OFFER

### 1.7.1 Guarantees of the Offer

Pursuant to Articles 15.1 and 15.2 of Royal Decree 1066/2007 and in order to guarantee compliance with the obligations arising from the Offer, the Bidder has provided the CNMV with seven bank guarantees for a total amount of €1,419,815,463, guaranteeing payment of the Total Offer Price.

The table below sets forth the issuers and the respective amounts of each of the seven bank guarantees:

Issuer	Amount (€)
Barclays Bank Ireland PLC .....	591,949,231.50
Morgan Stanley Bank AG .....	228,602,731.50
Crédit Agricole Corporate and Investment Bank, Sucursal en España.....	202,521,000
HSBC Continental Europe S.A. ....	178,695,000
Goldman Sachs Bank Europe SE.....	89,347,500
Deutsche Bank Aktiengesellschaft .....	79,200,000
Standard Chartered Bank.....	49,500,000

### 1.7.2 Financing of the Offer

The Bidder states in the Prospectus that the settlement of the Offer as well as the expenses related to the Offer will be financed by (i) Equity Contributions (as defined below) and (ii) External Financing (as defined below).

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.

#### Equity Contributions

On February 8, 2024, the ISQ Main Funds and TDR Fund V, among others, signed an equity commitment letter (the "**Equity Commitment Letter**") pursuant to which they have undertaken to provide the Bidder with the necessary equity, which, together with other funds available to the Bidder under the External Financing, will be necessary to settle the Offer. The maximum amount committed under the Equity Commitment Letter is €1,004,105,463. This amount has been calculated without considering the costs of the Offer, which, in a 100% acceptance scenario and after full utilization of the External



Financing, will be financed by equity contributions from ISQ Main Funds and TDR Fund V in addition to the equity contributions committed under the Equity Commitment Letter.

The amount to be contributed by the ISQ Main Funds and TDR Fund V will depend primarily on the number of shares of the Company tendered in the Offer, the price per share of the Offer and the amount of Acquisition Debt (as defined below) available to the Bidder under the External Financing to settle the Offer (the “**Equity Contributions**”).

### **External Financing**

Pursuant to certain commitment letter dated as of September 1, 2023 (as amended), a syndicate of financial institutions committed to provide the Bidder with external debt financing (“**External Financing**”) for the purpose, together with the Equity Contributions, of (i) paying the Total Offer Price and the expenses and fees associated with the Offer and (ii) refinancing the financial indebtedness of the Company’s group. The commitment letter also provides for a revolving facility to be used for general corporate purposes and for the working capital needs of the Bidder and, following the settlement of the Offer, of the Company’s group.

In addition, Amber FinCo PLC (“**Amber FinCo**”), a wholly owned subsidiary of Amber HoldCo, (i) will grant an intercompany loan to Amber BidCo, the proceeds of which will be used by Amber BidCo to increase the equity of the Bidder by the amount necessary to pay the Total Offer Price and the expenses and fees incurred in connection with the Offer and, if applicable, the payment of the price of the market purchases, for the squeeze-out procedure, for the delisting purchase order and/or a potential delisting offer and the expenses arising from these transactions (the “**Acquisition Debt**”); and (ii) after the settlement of the Offer, will grant an intra-group loan to the Company and its subsidiaries which are obligors of the existing financing for the aggregate amount of the Company’s group debt to be refinanced (the “**Refinancing Debt**”).

The Acquisition Debt and the Refinancing Debt will be made available to the Bidder (i) by means of (a) certain €660,000,000 Senior Secured Bridge Facilities Agreement (the “**Senior Secured Bridge Facility Agreement**”) and (b) certain Senior Long-Term Facilities Agreement consisting of a €660,000,000 Term Loan Facility and a €200,000,000 Multicurrency Revolving Credit Facility ((a), (b) and the related facilities, the “**Senior Secured Financing**”) or (ii) if such agreements are not signed prior to the settlement of the Offer, by means of certain €1,520,000,000 Interim Facilities Agreement.

## **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 Bidder’s strategic plans and intentions with respect to the Company is contained in Chapter 4 of the Prospectus, which should be read in its entirety. Without prejudice to the foregoing, certain of these matters are summarized below.



## 2.1 PURPOSE OF THE OFFER

As stated by the Bidder in the Prospectus, the Bidder intends to acquire 100% of the shares of the Company in order to delist it from the Spanish Stock Exchanges.

The Bidder's objective is to actively contribute, through the experience and knowledge of ISQ and TDR, to the development and growth of the Company's group and to further accelerate its growth opportunities as one of the key players in the testing, inspection and certification sector.

The Bidder believes that the Company represents a highly attractive long-term investment opportunity consistent with its core investment principles and objectives for the following reasons:

- (i) the credentials from prominent international bodies that the Company has in the respective countries of operation, thus validating their quality and independence;
- (ii) the Company's exposure to attractive trends in the energy sectors of transition, electrification and connectivity;
- (iii) the Company's management team has a strong track record in creating shareholder value by growing and repositioning the business towards more profitable segments;
- (iv) ISQ's and TDR's respective expertise in supporting global businesses in diversified and resilient end markets in which the Company operates, including energy and midstream, renewables, power and transportation, automotive and laboratories; and
- (v) ISQ's and TDR's combined ability to (a) support in the delivery of the Company's strategic vision, supporting their strong management teams with capital and sector expertise to develop a best-in-class global company; (b) source significant growth opportunities across the testing, inspection and certification sector in which the Company operates, with the aim of increasing the Company's presence globally in line with its track record of sustained organic growth; (c) support management on the path to portfolio rebalancing towards higher secular growth segments such as renewables, power, infrastructure and laboratories; and (d) ISQ's and TDR's combined ability to continue identifying the right inorganic growth opportunities, acquiring new assets or companies to improve performance and expanding the Company's offering.

The Bidder intends to support and boost the strategic plans of the Company's management team by providing them with the experience, knowledge and resources of ISQ and TDR. In particular, the Bidder plans to develop the activities of the Company's group based of two key drivers. Firstly, (i) to support the expansion of the business into new markets or segments (without prejudice to Spain remaining a key market), (ii) to support the management team in its transformation of the Company by enhancing internal processes and focusing on the markets with the greatest potential, (iii) work with public authorities on public-private collaborations such as the operation of the IDIADA facility in Barcelona for the last 20 years or automotive inspection concessions in Spain, (iv) focus on customer experience and satisfaction to drive growth, and (v) analyze inorganic growth opportunities through the acquisition of new assets or companies to enable further growth. Secondly, to enhance and leverage (a) the Company's digitalization to drive growth and continuously improve its product offering, (b) the

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Company's technical leadership in non-destructive testing, simulation and other high value-added services through technology development, and (c) the recognition and the confidence in the brand to drive growth in Spain and abroad.

In addition, the Bidder considers that the delisting of the Company's shares from the Spanish Stock Exchanges following the settlement of the Offer will be beneficial to both the Company's group and its management team, as it will allow them to focus on the implementation of initiatives with a long-term perspective, avoiding both the effects generated by the fluctuation of the listed share price and the need to meet the short-term expectations of the capital markets.

## **2.2 STRATEGIC PLANS AND INTENTIONS OF THE BIDDER REGARDING THE COMPANY**

### **2.2.1 Future activities and location of business premises**

As stated by the Bidder in the Prospectus, the Bidder intends to support both the strategy implemented by the Company's management team, which is in line with the Bidder's long-term vision for the business, as well as, in particular and considering the evolving market conditions, since the approval of the Company's strategic plan for financial years 2022–2024, the management's latest operational plans to achieve the key goals outlined in the plan.

Following the settlement of the Offer, the Bidder intends to work together with the Company's management team to prepare and develop an updated strategic plan for the Company, leveraging the operational and financial knowledge, the experience and know-how expertise and other non-financial resources that can be provided by ISQ and TDR, without prejudice to the need to take into account potential future events, such as the impact of the macroeconomic environment or changes in the market or the business.

The Bidder is also willing to proactively explore and analyze new business opportunities to drive both organic and inorganic growth for the Company in the coming years. In this regard, the Bidder has 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.

The Bidder intends to strengthen the cooperation with the local and regional authorities, including in particular the Catalan Government (*Generalidad de Cataluña*), with respect to IDIADA Automotive Technology, S.A., LGAI Technological Center, S.A. and the automotive inspection concessions and in general in Spain. The Bidder will promote the submission by the Company of an attractive and compelling offer for the renewal of the IDIADA concession agreement, which expires in September 2024.

Apart from the foregoing, the Bidder has no plans or intentions to promote any change in the nature of the activities currently carried out by the Company or the location of its business premises within the 12 months following the settlement of the Offer. The Bidder intends to maintain the Company's registered office in Spain.

## 2.2.2 Employment

As stated by the Bidder in the Prospectus, the Bidder considers the personnel of the Company to be a critical asset and the management of its workforce to be a priority. Therefore, the 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 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.

Apart from the above, the 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.

If the shares of the Company are delisted following the settlement of the Offer, the Bidder will negotiate with the management team the terms of a new incentive plan that takes into account the unlisted status of the Company and aims to align the long-term interests of the management team and employees of the Company's group with those of ISQ and TDR.

## 2.2.3 Use or disposal of assets

As stated by the Bidder in the Prospectus, the Bidder does not intend to change the strategy of the Company's management team for the use and disposal of the Company's assets, which would generally be maintained in line with the Company's recent activities focused on strengthening the quality of the portfolio and growing in strategic areas that enhance the service offering towards more sustainable, higher growth and better margin businesses.

In addition, the Bidder does not intend to make any material disposals of the Company's existing businesses' and subsidiaries' assets.

The Bidder has agreed to procure that the Company and certain material subsidiaries of the Company will, following the settlement of the Offer, provide security and guarantees to secure the payment obligations arising from the refinancing of the Existing Financing (as defined below) equivalent to the security and guarantees currently securing the Existing Financing on market terms.

## 2.2.4 Indebtedness

As stated by the Bidder in the Prospectus, the Company has in place, among others (the "**Existing Financing**"):

- (i) certain €600,000,000 multi-currency facility agreement, which also provides for certain €100,000,000 revolving credit facility;
- (ii) certain bond issues for an aggregate amount up to €330,000,000;



- (iii) certain bilateral credit facilities; and
- (iv) certain €18,000,000 bilateral loan.

The Bidder intends to refinance the Existing Debt with the funds it will receive from the External Financing. The refinancing itself will not entail a change in the amount of the consolidated net indebtedness of the Company's group prior to the settlement of the Offer, given that part of the Senior Secured Financing will be applied towards the repayment of outstanding amounts under the Existing Financing after the settlement of the Offer.

As a result of the full repayment of the Existing Financing through the Refinancing Debt, an intercompany debt will arise between Amber FinCo and the group companies owing the Existing Financing in the amount of such financing and bearing interest at a rate that replicates the interest rate applicable to the Refinancing Debt, except to the extent necessary to comply with transfer pricing regulations.

The group's leverage will be aligned with the group's cash flow generation profile and the capital structure will be in line with the financing structures of similar companies.

As part of the refinancing process, the Bidder intends to seek the cancellation of the guarantees under the Existing Financing. The material subsidiaries of the Company's group in certain jurisdictions, whose EBITDA represents more than 5% of the consolidated EBITDA of the Company's group in such jurisdictions and which together represent in aggregate at least 80% of the consolidated EBITDA of the Company's group in such jurisdictions, will adhere as guarantors and security interests will be granted over, among others, such material subsidiaries' interests' in other obligors, material bank accounts and intercompany credit rights solely to guarantee the obligations arising from the refinancing of the Existing Financing (that is, not to guarantee the Acquisition Debt).

In addition, a revolving credit facility will also be made available to the Company to cover for the group's working capital needs and/or general corporate purposes.

Except for the refinancing of the Existing Financing and the revolving credit facility, the Bidder has no other plans or intentions with respect to the net financial indebtedness of the Company's group or which may result in changes to the current net financial indebtedness.

The Bidder considers that the refinancing of the Existing Financing will not result in a change in the consolidated net financial indebtedness of the Company's group, as new debt will replace the current financial indebtedness of the Company's group.

#### **2.2.5 Issuance of securities**

As stated by the Bidder in the Prospectus, the Bidder has no plans relating to the issuance of shares or securities of any other class by the Company or any of its subsidiaries, nor any plans relating to the issuance of debt of any kind by the Company or any of its subsidiaries.

## **2.2.6 Corporate reorganizations**

As stated by the Bidder in the Prospectus, the 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 reorganization aimed at simplification and optimization, which may include a potential reverse merger of the Bidder with the Company, but the Bidder has not yet identified any additional reorganization that it intends to carry out with respect to the Company or its group companies.

## **2.2.7 Dividend policy**

As stated by the Bidder in the Prospectus, the Bidder intends to retain the results generated by the Company's activities in order to finance its growth and to be able to serve the debt payment of the refinancing tranche of the new External Financing. As a consequence, the 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.

Notwithstanding the foregoing, although no decision has been made by the Bidder in this respect, the Acquisition Debt could be repaid by the Bidder, in whole or in part, at maturity using funds from dividends (or other capital distributions) paid by the Company to its shareholders.

## **2.2.8 Management and supervisory bodies**

As stated by the Bidder in the Prospectus, following the settlement of the Offer, the Bidder intends to appoint a number of directors in the administrative, management and control bodies of the Company, including in the various committees of the board of directors, that corresponds to its majority shareholding and to promote the appointment of a number of members of the board of directors and its various committees that corresponds, to the extent legally possible, to such shareholding.

In accordance with the future shareholders' agreement, which provides that ISQ Fund III and TDR Fund V shall be entitled to equal representation on each committee and on the board of directors of each group company, the Bidder will appoint an equal number of members representing ISQ Fund III and TDR Fund V to the board of directors of the Company and its committees.

As long as the shares of the Company are listed, the Bidder shall ensure that the Company maintains the number of independent directors required to comply with applicable law and relevant corporate governance recommendations of listed companies, in particular with regard to the appointment of independent directors.

In the event of the delisting of the shares of the Company from the Spanish Stock Exchanges, the Bidder will make the necessary changes to adapt the board of directors of the Company to that of a non-listed company and the Bidder may also consider the retention or appointment of certain independent





directors, taking into account their experience, reputation and sector knowledge, although the Bidder has not yet identified such changes.

Pursuant to the terms of the shareholders' agreement to be entered into following the settlement of the Offer, an operating board will be established following the Offer, which will be responsible for the operation and management of the Company and will consist of the Company's senior management and up to four directors appointed by ISQ Fund III and TDR Fund V, respectively. Certain matters may be reserved to the board of directors of Amber JVCo.

### **2.2.9 Bylaws**

As stated by the Bidder in the Prospectus, prior to the delisting of the shares of the Company, the Bidder will not seek to amend the bylaws or other internal regulations. In the event of the delisting of the shares of the Company from the Spanish Stock Exchanges the Bidder will promote the amendment of the bylaws (and the amendment or repeal of other internal regulations), as appropriate, in order to adapt them to the Company's status as a non-listed company.

### **2.2.10 Stock exchange initiatives**

As stated by the Bidder in the Prospectus, if the thresholds set forth in Article 47.1 of Royal Decree 1066/2007 are reached, the Bidder will exercise its squeeze-out rights, which would result in the delisting of the Company's shares from the Spanish Stock Exchanges upon settlement of the squeeze-out transaction, as provided for in Article 48.10 of Royal Decree 1066/2007.

If the thresholds for the exercise of the squeeze-out rights are not reached, but the Bidder obtains at least the 75% of the voting capital of the Company as a result of the Offer, the Bidder will promote the delisting of the shares of the Company pursuant to Articles 65.2 of the Securities Markets Act (which requires that at least 75% of the voting capital be obtained as a result of the Offer) and 11(d) of Royal Decree 1066/2007 in accordance with the exemption from the obligation to launch a delisting tender offer provided for in these articles.

The minimum shareholding requirement of 75% of the voting capital of the Company, which is necessary to promote the delisting of the Company by means of the mandatory delisting offer exemption, will be deemed to be fulfilled if the Bidder holds at least 96,805,600 shares, representing 75% of the share capital of the Company, after the settlement of the Offer.

In the event that the Company does not accept the Offer with the treasury shares (146,997 shares representing 0.114% of the capital) and these shares are held by the Company on the settlement date of the Offer, the Bidder undertakes to promote the cancellation of the treasury shares by way of a reduction of the Company's share capital to be approved at the same general meeting at which the delisting of the Company's shares is to be resolved. In this case, the minimum shareholding requirement of 75% will be deemed to be fulfilled if, after the approval of the share capital reduction, the Bidder holds at least 96,695,352 shares, representing 75% of the share capital of the Company after deduction of the treasury shares cancelled by way of the share capital reduction.





If this requirement is met, the Bidder will promote the holding of a general meeting of the Company to approve the delisting of its shares and will facilitate the sale of the remaining shares of the Company through a sustained purchase order for all the shares of the Company not held by the Bidder for a period of at least one month within the six months following the settlement of the Offer. The price of this purchase order will be equal to the Offer Price, adjusted downwards by the gross amount per share corresponding to any distributions made between the settlement of the Offer and the date on which each transaction resulting from the sustained purchase order is executed. The delisting of the Company's shares will take place as soon as possible after its approval by the Company's general meeting and after the authorization of the CNMV.

If the Bidder does not reach 75% of the voting rights in the Company on the settlement date of the Offer, the Bidder will promote the delisting of the Company's shares from the Spanish Stock Exchanges through a subsequent delisting offer pursuant to Article 65 of the Securities Markets Act, which price should comply with the provisions of Articles 10.5 and 10.6 of Royal Decree 1066/2007, provided that the price at which this delisting offer must be made is not higher than the Offer Price.

### **2.2.11 Transfer of shares of the Company**

As stated by the Bidder in the Prospectus, the Bidder currently has no plans to transfer all or any of the shares of the Company acquired under the Offer or any shares or interests in subsidiaries of the Company, and there are no agreements with third parties regarding the transfer of shares of the Company or such subsidiaries after the settlement of the Offer.

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

### **3.1 ACTIONS BEFORE THE APPLICATION FOR AUTHORIZATION**

On April 25, 2023, following receipt by the Board of Directors of financial advice from its financial advisor, J.P. Morgan SE ("**J.P. Morgan**") and legal advice from its legal counsel, Uría Menéndez Abogados, S.L.P. ("**Uría Menéndez**"), the Company entered into a non-disclosure agreement with I Squared Capital Advisors (UK) LLP and TDR Capital LLP to preserve the use and confidentiality of certain information that the Company would provide to I Squared Capital Advisors (UK) LLP and TDR Capital LLP for the purpose of evaluating the feasibility of a potential transaction that resulted in the Bidder's September 14, 2023 Application for Authorization.

### **3.2 ACTIONS AFTER THE APPLICATION FOR AUTHORIZATION**

Following the publication of the Application for Authorization, the Board of Directors and the management of the Company have carefully complied with the applicable regulations regarding tender offers in Spain. In particular, the Board of Directors has complied at all times with the general duty to defend the interests of the Company and its shareholders, as well as with the regime established in Article 114 of the Securities Markets Act and Article 28 of Royal Decree 1066/2007 regarding the corporate actions permitted to the Board of Directors and the management team of the target company of a takeover bid during the pendency of the bid.



The directors of the Company have also strictly complied with their general duties of care and loyalty, including, but not limited to, their duties to exercise due diligence in evaluating the Offer, to obtain the information necessary to perform their duties, to seek external advice, to maintain confidentiality and to avoid conflicts of interest, as set forth in this Section 3 and in Section 7 below. The following actions of the Board of Directors and the management of the Company are worth highlighting:

- (i) On September 15, 2023, following the approval of the Board of Directors, the Company released an other relevant information notice in reaction to the announcement of the Offer by the Bidder in which the Company acknowledged its then positive opinion on the Initial Price, as it believed it provided its shareholders with the option to monetize their investment in the Company at a premium to the unaffected trading share price and at a higher price compared to that of the Initial Offer. Notwithstanding the foregoing, the Board of Directors noted that, following receipt of appropriate financial and legal advice as is customary for this type of transactions, it will issue the report required by Article 24 of Royal Decree 1066/2007, expressing its opinion on the Offer in due course following the authorization of the Offer by the CNMV and within ten days from the commencement of the acceptance period of the Offer.
- (ii) On October 18, 2023, the Company engaged Evercore Partners International LLP (“**Evercore**”) to provide an additional fairness opinion to that of J.P. Morgan, addressed to the Board of Directors, 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 of the date of the opinion.
- (iii) The Board of Directors has ensured that the Company has strictly complied with its obligations regarding the publication of the Prospectus on its website, as well as its obligations to provide information on the Offer to the employees of the Company or its representatives.

### **3.3 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 Offer.

In addition, as is customary for transactions of this type, the Board of Directors has engaged J.P. Morgan and Evercore to provide fairness opinions, addressed to the Board of Directors, as of April 3, 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**

##### **4.1 AGREEMENTS BETWEEN THE COMPANY AND THE BIDDER**

On February 9, 2023 the Company received a letter from I Squared Capital Advisors (UK) LLP and TDR Capital LLP expressing their preliminary and non-binding interest in exploring the possibility of launching a potential tender offer over the entire share capital of the Company at an indicative offer price below the Initial Offer Price and requesting access to a due diligence review of the Company. Subsequently, on March 6, April 13 and April 20, the Company received revised non-binding offer letters from I Squared Capital Advisors (UK) LLP and TDR Capital LLP reiterating its interest in exploring the possibility of launching a potential tender offer over the Company and improving the indicative price per share.

On April 24, 2023, the Chairman of the Board of Directors sent a response letter to I Squared Capital Advisors (UK) LLP and TDR Capital LLP reporting that the Board of Directors had considered its non-binding offer dated April 20, 2023 and had decided to authorize the due diligence exercise requested by I Squared Capital Advisors (UK) LLP and TDR Capital LLP.

On April 25, 2023, the Company and I Squared Capital Advisors (UK) LLP and TDR Capital LLP entered into the non-disclosure agreement referred to in Section 3.1 above. On the basis of such non-disclosure agreement, the Bidder's advisers conducted a due diligence review of certain financial, operational and legal aspects of the Company's group.

As of the date of this report, there are no other agreements between the Company and the Bidder relating to the Offer.

##### **4.2 AGREEMENTS BETWEEN THE COMPANY AND THE DIRECTORS OF THE BIDDER**

As of the date of this report, there are no agreements in place between the Company and the directors of the Bidder relating to the Offer.

##### **4.3 AGREEMENTS BETWEEN THE COMPANY AND THE SHAREHOLDERS OF THE BIDDER**

As of the date of this report, there are no agreements in place between the Company and the direct or indirect shareholders of the Bidder relating to the Offer.

##### **4.4 AGREEMENTS BETWEEN THE DIRECTORS OF THE COMPANY AND THE BIDDER, ITS DIRECTORS OR ITS SHAREHOLDERS**

As of the date of this report, the Board of Directors is not aware of any agreement between the directors of the Company in their capacity as such and the Bidder, its directors or its shareholders in connection with the Offer.

#### 4.5 AGREEMENTS BETWEEN THE SHAREHOLDERS OF THE COMPANY AND THE BIDDER, ITS DIRECTORS OR ITS SHAREHOLDERS

As of the date of this report, the Board of Directors is not aware of any agreement between the shareholders of the Company and the Bidder, its directors or its sole shareholder in connection with the Offer.

#### 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 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 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 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 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
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 involving the right to receive approximately 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 members of the Board of Directors consider the following aspects of the Offer to be positive:

- (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 unlike the Initial Offer, which is unconditional, 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. In addition, the Offer remains subject to the approval of the European Commission, without material conditions, in accordance with Regulation (EU) 2022/2560 of the European Parliament and of the Council of December 14, 2022 on foreign subsidies distorting the internal market. These condition may be waived by the Bidder.

### **8.2 STRATEGIC AND INDUSTRIAL OBSERVATIONS**

The Board of Directors has a positive view of the following aspects, intentions and commitments stated by the Bidder in the Prospectus:

- (i) the 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 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 Bidder intends to maintain the Company's registered office in Spain;

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

- (iii) the Bidder considers the personnel of the Company to be a critical asset and the management of its workforce to be a priority. Therefore, the 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 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 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 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 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:

- (i) the 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 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 Bidder with the Company, provided that the 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 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 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**

As set forth in Sections 3.2 and 3.3 above, the Board of Directors has appointed J.P. Morgan and Evercore to provide opinions, as of April 3, 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 April 3, 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 €11.00 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 translation thereof, 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.

In addition, and as stated in the Prospectus, the Offer Price is higher than the valuation range resulting from the valuation report prepared by Kroll. Moreover, in its resolution authorizing the Offer, the CNMV has considered the 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.

### **8.4 OPINION OF THE BOARD OF DIRECTORS**

Based on the observations contained in this report and the information contained in the Prospectus, 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, first, the Offer and, second and only in the absence



of the Offer, the Initial Offer. However, the Board of Directors reserves the right to reconsider its intention should circumstances change from those prevailing as of the date of this report.

#### **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 firstly, the Offer and, secondly and only in the absence of the Offer, the Initial Offer. However, the directors reserve the right to reconsider their intention should circumstances change from those prevailing as of the date of this report.

#### **11. INFORMATION TO EMPLOYEES**

As described in Section 3.2 above, 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 Bidder of the Application for Authorization with the CNMV and received such document. The Company also made available to them the Prospectus.

Madrid, April 3, 2024





**ANNEX I**  
**FAIRNESS OPINION OF J.P. MORGAN**

April 3<sup>rd</sup>, 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 14 September 2023, as modified on 15 March 2024 and approved by the Spanish National Securities Market Commission (the **“CNMV”**) on 22 March 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 €11.00 in cash (the **“Consideration”**). The Offer is subject to certain conditions (as set out in the Prospectus) including the requirement for competition clearances and a 50% +1 acceptance threshold.

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

**J.P. Morgan SE** • Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany

Telephone: +49 (0) 69 7124 0 • Facsimile: +49 (0) 69 7124 2209

Registered with the Commercial Register of the local court of Frankfurt am Main under registration number HRB 126056 • Swift CHASDEFX

Management Board: Stefan Behr (Chairperson) • Cindarella 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).

03/04/2024

M.<sup>a</sup> SOLEDAD VALCARCEL CONDE  
Traductora-Intérprete Jurada de INGLÉS  
N.º 4195

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

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

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, 3.95% 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

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]

03/04/2024

M.<sup>a</sup> SOLEDAD VALCARCEL CONDE  
Traductora-Intérprete Jurada de INGLÉS  
N.º 4195

3 de abril 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 14 de septiembre de 2023, en su versión modificada de 15 de marzo de 2024 y aprobada por la Comisión Nacional del Mercado de Valores de España (la **"CNMV"**) el 22 de marzo 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 11,00 € al contado (la **"Contraprestación"**). La Oferta está sujeta a determinadas condiciones (según lo establecido en el Prospecto), incluido el requisito para las autorizaciones de competencia y un umbral de aceptación del 50 % +1.

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).

M.<sup>a</sup> SOLEDAD VALCARCEL CONDE  
Traductora-Intérprete Jurada de INGLÉS  
N.º 4195

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 nuestro 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 (v) 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 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 3,95 % 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<sup>a</sup> 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 03 de abril de 2024.**

**Firmado: M<sup>a</sup> Soledad Valcárcel Conde**

**Mrs. M<sup>a</sup> 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, 03 April 2024.**

**Signed: M<sup>a</sup> Soledad Valcárcel Conde**

**M.<sup>a</sup> SOLEDAD VALCARCEL CONDE**  
Traductora-Intérprete Jurada 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

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Wednesday, 03 April 2024

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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 22 March 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 €11.00 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 therefor.

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

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Miércoles, 03 Abril 2024

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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 22 de marzo 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 €11.00 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