

Report prepared by Amber EquityCo, S.L.U. on the proposed amendments of article 24 of the Articles of Association of Applus Services, S.A. included under item Second of the agenda of the Extraordinary General Shareholders' Meeting convened for 18 and 19 July 2024 on first and second call, respectively

1 Introduction and purpose of the report

This Report is drafted by Amber EquityCo, S.L.U., shareholder holding shares representing 70.65% of the share capital of Applus Services, S.A. (hereinafter, “**Applus**” or the “**Company**”) in accordance with article 286 of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July (“*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*”) (hereinafter, the “**Spanish Companies Act**”), Amber EquityCo, S.L.U. having previously requested the Board of Directors of the Company to call an extraordinary general shareholders meeting to propose, among other items, the amendment of article 24 of the Articles of Association of the Company. In particular, this report is issued to justify and explain the proposed amendment of section 1 of article 24 of the Articles of Association (Composition of the Board of Directors), which will be submitted for the approval of the Extraordinary General Shareholders’ Meeting of the Company convened for 18 and 19 July 2024 on first and second call, respectively.

The complete text of the proposed amendment is included in the Annex attached hereto. For the purposes of facilitating the identification and understanding of such amendment, the aforementioned Annex includes, for information purposes only, a comparative table which contains, on the left column, the transcription of the current wording of such section and, on the right column, the transcription of the proposed new wording identifying the changes included therein.

It is hereby acknowledged that, in accordance with the provisions of articles 287 and 518 of the Spanish Companies Act, and article 8 of the Regulation of the General Shareholders’ Meeting of Applus, this Report will be made available to the shareholders at the Company’s registered office and published uninterruptedly in the corporate website of the Company as from the date of the announcement of the calling until the holding of the Extraordinary Shareholders’ Meeting.

2 Amendment proposed

The proposed amendment of section 1 of article 24 of the Articles of Association intends to decrease the minimum number of members of the Board of Directors of the Company, currently set at nine (9) members, to three (3) members, maintaining the maximum number at twelve (12) members.

3 Justification of the proposal

Until today, article 24 of the Articles of Association established the range of members of the Board of Directors between a maximum of twelve (12) and a minimum of nine (9). This range was intended to allow for future additions that could provide the Board with a greater degree of diversity, experience, sensitivities and plurality, taking into account the size, business and geographical presence of the Applus Group. In any case, remaining the size of the Board of Directors of Applus within the usual thresholds for a company of its characteristics, without exceeding the limits recommended in the Good Governance Code for Listed Companies.

Today, in addition to all these objectives, it is also necessary to provide the Company with greater flexibility, including regarding the composition and the decision making process of the Board of Directors. It is therefore proposed to change the minimum number of directors

to three (3). This reduction gives the General Shareholders' Meeting the ability to adapt the size of the Board of Directors of Applus to any short-term demands that the business may require. In particular, it offers the possibility to the General Shareholders' Meeting to reduce the size of the Board of Directors, a measure that would make the decision-making process more flexible and more agile and aligned, which is especially justified in light of the new phase that the Company is entering into after the settlement of the process of competing takeover bids and the entry into its capital of Amber EquityCo, S.L.U. as majority shareholder.

Moreover, it should be noted that today the Board of Directors has called the General Shareholders' Meeting for approval the formulation of a delisting tender offer for the entire share capital by the majority shareholder of Applus, Amber EquityCo, S.L.U. The inclusion of the possibility of establishing a smaller board of directors is also in line with the usual practice of private companies.

17 June 2024.

Annex

Full text of the proposed amendments

CURRENT TEXT	PROPOSED AMENDMENT
<p>Artículo 24°.- Composición del Consejo de Administración</p> <p>"The Company shall be governed and managed by a Board of Directors which shall consist of a minimum of nine (9) and a maximum of twelve (12) members, who shall be appointed or ratified by the General Meeting of Shareholders subject to the Law.</p> <p>The exact number of members of the Board of Directors shall be determined by the General Meeting of Shareholders within the aforementioned minimum and maximum limits".</p>	<p>Artículo 24°.- Composición del Consejo de Administración</p> <p>"The Company shall be governed and managed by a Board of Directors which shall consist of a minimum of three (3) and a maximum of twelve (12) members, who shall be appointed or ratified by the General Meeting of Shareholders subject to the Law.</p> <p>The exact number of members of the Board of Directors shall be determined by the General Meeting of Shareholders within the aforementioned minimum and maximum limits".</p>