

15 de marzo de 2024

**Oferta pública, voluntaria y competidora, de adquisición de acciones de  
Applus Services, S.A.**

El siguiente documento es una traducción no oficial del folleto explicativo (excluyendo sus anexos) de la oferta pública, voluntaria y competidora, de adquisición de acciones de Applus Services, S.A. formulada por Amber EquityCo, S.L.U.

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15 March 2024

**Voluntary and competing takeover bid for shares in Applus Services, S.A.**

The following is a non-official translation of the prospectus (excluding its annexes) of the voluntary and competing takeover bid for shares in Applus Services, S.A. made by Amber EquityCo, S.L.U.

This translation has been published on Amber EquityCo, S.L.U. request for information purposes only and it has not been reviewed nor approved by the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). In the event of any discrepancies between this translation and the corresponding original Spanish version, the latter shall prevail.

**[*Sigue hoja de firmas / Signatures page follows*]**

**Amber EquityCo, S.L.U.**

P.p.

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D. / Mr. Alexander Metelkin

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Dña. / Ms. Linda Zhang

**PROSPECTUS**  
**FOR THE VOLUNTARY AND COMPETING TAKEOVER BID FOR SHARES**  
**IN APPLUS SERVICES, S.A.**



**made by**  
**AMBER EQUITYCO, S.L.U.**

Madrid, 15 March 2024

In accordance with Act 6/2023, of 17 March, on Securities Markets and Investment Services, Royal Decree 1066/2007, of 27 July, on the rules governing takeover bids and other applicable legislation.

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- Annex 8** Copy of ISQ Global Infrastructure Fund III 2022 combined annual accounts audited by PriceWaterhouseCoopers.
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## INTRODUCTION

This prospectus (the “**Prospectus**”) sets out the terms and conditions of the takeover bid (the “**Offer**”) launched by Amber EquityCo, S.L.U. (the “**Offeror**”) over all the shares representing the share capital of Applus Services, S.A. (“**Applus**” and, together with its subsidiaries, the “**Applus Group**”).

This Offer is a competing offer in respect of the offer submitted by Manzana Spain BidCo, S.L.U. on 29 June 2023 and authorised by the CNMV on 17 January 2024 and whose amendment by the CNMV was authorised on 2 February 2024 and, therefore, is governed by the provisions of Chapter IX of Royal Decree 1066/2007, of 27 July, on the rules governing takeover bids (the “**Royal Decree 1066/2007**”).

The Offeror is a Spanish company indirectly and wholly owned by Amber JVCo Limited, which is in turn (i) 50% held by a pool of private equity funds called ISQ Global Infrastructure Fund III (“**ISQ Fund III**”), ultimately controlled and managed by its general partner ISQ Global Fund III GP, LLC (“**ISQ Fund III GP**”); and (ii) 50% held by a pool of private equity funds TDR Capital V L.P. (“**TDR Fund V**”), ultimately controlled and managed by TDR Capital General Partner V Limited (“**TDR Fund V GP**”).

On 13 September 2023, certain limited partnerships comprising ISQ Fund III and TDR Fund V entered into a joint bid agreement for the implementation of the Offer which incorporates the main terms of the shareholders' agreement to be entered into by the limited partnerships of which further detail is included in Section 1.5 of the Prospectus.

The Offeror is controlled by Amber JVCo Limited through the shareholding and control structure of the Offeror, which is explained in further detail in Section 1.4.5 of the Prospectus. Following settlement of the Offer, the Offeror will be controlled by Amber JVCo Limited, 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 as partners will be governed by the shareholders' agreement set out above.

For the purposes of this Prospectus, (i) “**ISQ**” means any of the funds managed or entities controlled, directly or indirectly, by ISQ Fund III GP together with the funds or entities identified in the control structure described in Section 1.4.5, and (ii) “**TDR**” means any of the funds managed or entities controlled, directly or indirectly, by TDR Fund V GP together with the funds or entities identified in the control structure described in Section 1.4.5.

The Offer is a voluntary and competing offer for the purposes of article 117.1 of Act 6/2023, of 17 March, on Securities Markets and Investment Services (the “**Securities Market Act**”) and article 13 of Royal Decree 1066/2007.

The Offer has the characteristics of a competing offer in respect of the voluntary takeover offer for the acquisition of all the 129,074,133 shares of Applus at a cash price of EUR 9.50 per share filed with the National Securities Market Commission (the “**CNMV**”) by Manzana Spain BidCo, S.L.U. (“**Manzana BidCo**”) on 29 June 2023 (the “**Initial Offer**”). The Initial Offer was authorised by the CNMV on 17 January 2024. On 24 January 2024, Manzana BidCo published the inside information communication in which it announced the execution of four sale and purchase agreements with holders of Applus shares and eleven sale and purchase agreements with holders of derivatives on Applus shares pursuant to which Manzana BidCo undertook to acquire, subject to the prior satisfaction of certain conditions precedent, a maximum of 28,204,123 Applus shares at a price of EUR 10.65 per Applus share, whereby in accordance with article 32 of Royal Decree 1066/2007, the price of the Initial Offer automatically increased to EUR 10.65 per Applus share and all the



conditions to which the Initial Offer was subject were removed. On 2 February 2024, the CNMV authorised the modification of the characteristics of the Initial Offer, resulting from the above-mentioned agreements. On 5 February 2023, Manzana BidCo published the other relevant information notification in which it confirmed the execution of the acquisition of such 28,204,123 Applus shares at a price of EUR 10.65 per Applus share, representing 21.85% of Applus' share capital.

The Offer covers 100% of the share capital of Applus, consisting of 129,074,133 shares admitted to trading on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia through the Spanish Stock Exchange Interconnection System or Continuous Market (*Sistema de Interconexión Bursátil* or *Mercado Continuo*).

The request for the authorisation of the Offer was filed with the CNMV on 14 September 2023. Pursuant to the request for the authorisation of the Offer, the consideration for the Offer consisted of a cash price of EUR 9.75 per Applus share and included, among others, a minimum Offer acceptance condition of 96,805,600 Applus shares, representing 75% of its share capital. On 2 February 2024, following the improvement of the Initial Offer, the Offeror published the inside information notification in which it reported (i) the increase of the price of the Offer to EUR 11 per Applus share, and (ii) the decrease of the minimum Offer acceptance condition to 64,537,067 Applus shares, representing more than 50% of its share capital.

Therefore, the consideration for the Offer consists of a cash price of EUR 11 per Applus share, subject to downward adjustment, as the case may be, according to Section 2.2.1 of the Prospectus.

Notwithstanding the fact that the Offer is a voluntary Offer and, therefore, the price per share to be paid does not need to be deemed as an "equitable price" in the terms set out in article 9 of Royal Decree 1066/2007, the Offeror considers that the Offer Price (as defined in Section 2.2.1) is an equitable price for the purposes of article 110 of the Securities Market Act and article 9 of Royal Decree 1066/2007 and it also complies with the provisions of article 65 of the Securities Market Act and sections 5 and 6 of article 10 of Royal Decree 1066/2007 for the purposes of the delisting procedure with an exception of delisting offer as described in article 11.d) of Royal Decree 1066/2007, as well as the exception to making a mandatory offer set forth in article 8.f) of Royal Decree 1066/2007. To that effect, the Offeror has provided an Applus valuation report issued by Kroll Advisory, S.L. ("**Kroll**") as independent expert in accordance with article 10 of Royal Decree 1066/2007, the conclusions of which are set out in Section 2.2 of the Prospectus.

In accordance with article 26.2 of Royal Decree 1066/2007, prior to the authorisation of the Offer by the CNMV, the Offer had to obtain the authorisation of the Council of Ministers of the Government of Spain for the foreign investment by the Offeror and its shareholders in Applus provided for in article 7 bis of Act 19/2003, of 4 July, on the legal system governing capital movements and financial transactions abroad and on certain measures to prevent money laundering (the "**Spanish FDI Act**") and Royal Decree 571/2023, of 4 July, on foreign investments ("**Royal Decree 571/2023**"). The Offeror has obtained such authorisation without conditions from the Council of Ministers of the Government of Spain by virtue of the resolutions adopted at its meeting held on 30 January 2024.

The effectiveness of the Offer is subject to the following conditions, described in Section 2.5 of the Prospectus:

- (i) a minimum acceptance condition, in accordance with the provisions of article 13.2.b) of Royal Decree 1066/2007, that will be fulfilled if 64,537,067 of Applus shares (representing more than 50% of its share capital) accept the Offer; and

- (ii) the Offeror obtaining authorisation, with no material conditions, from the European Commission in accordance with Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market (the “**FS Regulation**”).

The Offeror intends to delist the shares of Applus, either by exercising the squeeze-out right if the thresholds established for that purpose are reached or, if such thresholds are not reached and the Offer is accepted by, at least, 75% of Applus’ share capital, by promoting the delisting of the shares of Applus in accordance with the exception from the delisting takeover offer provided for in article 11.d) of Royal Decree 1066/2007 and the second paragraph of article 65.2 of the Securities Market Act. In either case, the purchase price shall be equal to the price at which the Offer would have been settled, adjusted, as the case may be, according to Sections 3.6.1 and 4.10 of the Prospectus.

If the Offeror does not reach 75% of the voting rights in Applus on the settlement date of the Offer, the Offeror will subsequently promote the delisting of Applus’ shares from the Spanish Stock Exchanges through a subsequent delisting offer in accordance with article 65 of the Spanish Securities Market Act, whose price shall comply with the provisions of paragraphs 5 and 6 of article 10 of Spanish Royal Decree 1066/2007, provided that the price at which the delisting offer must be made is not higher than the Offer Price.

The purpose of the Offer and the intentions of the Offeror, Amber JVCo Limited, ISQ and TDR with respect to Applus are described in Chapter IV of the Prospectus.

## CHAPTER I

### 1.1 PERSONS RESPONSIBLE FOR THE PROSPECTUS

The following persons assume responsibility for the content of this Prospectus as specified in this Section:

- (i) Mr Alexander Metelkin, of legal age, of British nationality, with professional address at Calle Ramírez de Arellano 17, 10<sup>a</sup> planta, 28043, Madrid (Spain), in the name and on behalf of the Offeror, appointed by ISQ Fund III.
- (ii) Ms Linda Zhang, of legal age, of German nationality, with professional address at Calle Ramírez de Arellano 17, 10<sup>a</sup> planta, 28043, Madrid (Spain), in the name and on behalf of the Offeror, appointed by TDR Fund V.

Mr Alexander Metelkin and Ms Linda Zhang are authorised to sign this Prospectus in the name and on behalf of the Offeror in their capacity as duly authorised representatives pursuant to the resolutions adopted by the joint directors of the Offeror on 13 September 2023 and under the special power of attorney granted to them on the same date by the Offeror.

Mr Alexander Metelkin declares that the data and information contained in this Prospectus with respect to ISQ in Sections 1.4, 1.6, 1.7 and 1.8.2 are true, that such Sections contain no data or information that could be misleading and that there are no omissions likely to alter its content.

Ms Linda Zhang declares that the data and information contained in this Prospectus with respect to TDR in Sections 1.4, 1.6, 1.7 and 1.8.3 are true, that such Sections contain no data or information that could be misleading and that there are no omissions likely to alter its content.

Mr Alexander Metelkin and Ms Linda Zhang, individually, in respect of the companies and groups they represent as referred to in the preceding paragraphs and, jointly, in respect of the Offeror, declare that this Prospectus has been prepared in accordance with article 18 and the Annex of Royal Decree 1066/2007 and that the data and information included herein are true, that it contains no data or information that could be misleading and that there are no omissions likely to alter its content.

In accordance with the provisions of article 244 of the Securities Market Act, it is hereby expressly stated that the registration of the Prospectus and its Annexes with the CNMV shall only imply recognition that these documents include all the information required by the rules that establish their content and under no circumstances shall the CNMV be held liable for any inaccuracy in the information they may contain.

### 1.2 RESOLUTIONS OF THE OFFEROR, SCOPE AND APPLICABLE LAW

#### 1.2.1 Resolutions of the Offeror for the submission of the Offer

On 13 September 2023, Amber BidCo, S.L.U., the Offeror's sole shareholder, authorised the launch of the Offer for the purposes of article 160.f) of the Companies Act, the consolidated text of which was approved by Royal Legislative Decree 1/2010, of 2 July (the "**Companies Act**").

In addition, on that same date, the joint directors of the Offeror resolved to (i) to launch the Offer, setting its main terms at that time, and (ii) to grant powers in favour of, among others,

the persons responsible for this Prospectus, so that the proxies could, among other actions, request the relevant authorisation of the Offer and draw up, subscribe, sign and file this Prospectus and any documents amending it, as well as any other documentation that may be required pursuant to Royal Decree 1066/2007 or the Securities Market Act, including any relevant action (among others, set, amend and, as the case may be, improve the terms and conditions of the Offer as set out in Royal Decree 1066/2007, even modifying the consideration offered), declaration or arrangement before the CNMV and any other competent entity, in the interests of the successful completion of the Offer.

The decision to make the Offer was also taken pursuant to the resolutions passed:

- (i) on 28 June 2023 by the investment committee of ISQ Fund III GP which, as explained in Section 1.4.5 below, is the ultimate general partner of ISQ Fund III and, as such, it is the entity adopting the decisions of ISQ Fund III in Cube Amber UK Holdings Limited and Cube Amber USTE HoldCo, LLC and, therefore, the decisions of both companies with regard to its 50% indirect interest in the Offeror; and
- (ii) on 13 September 2023 by the board of directors of TDR Fund V GP which, as explained in Section 1.4.5 below, is the ultimate general partner of TDR Fund V acting in its capacity as general partner of TDR Capital General Partner V L.P. and, as such, it is the entity adopting the decisions of TDR Fund V in TDR TopCo with regard to its 50% indirect interest in the Offeror.

Pursuant to these resolutions, (i) ISQ Fund III GP approved the launch of the Offer and authorised the Offeror's director representing ISQ to take all necessary actions in relation to the Offer; and (ii) TDR Fund V GP approved the launch of the Offer and authorised the Offeror's director representing TDR to take all necessary actions in relation to the Offer.

On 2 February 2024, pursuant to the resolutions adopted on 13 September 2023, and, in particular, in accordance with the delegation of powers granted under paragraph q) of the second decision reported in the minutes regarding the resolutions adopted by the joint directors of the Offeror, the persons responsible for this Prospectus, in their capacity as duly authorised representatives of the Offeror and authorised by ISQ Fund III GP and TDR Fund V GP, decided to improve the Offer in the terms described herein, i.e., increasing the price offered from EUR 9,75 to EUR 11 per Applus share and reducing the minimum acceptance condition, which was initially determined to be 96,805,600 Applus shares (representing 75% of its share capital), to a minimum acceptance of the Offer of at least 64,537,067 Applus shares (representing more than 50% of its share capital). To be effective, this improvement of the Offer does not require any additional agreement or decision from ISQ, TDR or any other entity comprising the investment structure described in Section 1.4.5 of this Prospectus.

Neither the investment committee of ISQ Fund III GP nor the board of directors of TDR Fund V GP will adopt any resolutions in relation to Applus following the settlement of the Offer. These decisions will be adopted by Amber JVCo Limited.

Attached as **Annex 1** to this Prospectus is the documentation evidencing the resolutions passed by the sole shareholder and the joint directors of the Offeror approving the filing of the Offer and granting special powers of attorney in favour of, among others, the persons responsible for this Prospectus.

Attached as **Annex 2** to this Prospectus is the documentation evidencing the authorisation in relation to the Offer passed by (i) the investment committee of ISQ Fund III GP, and (ii) the board of directors of TDR Fund V GP, together with their sworn translations into Spanish.

No other entity within the investment structure described in Section 1.4.5 of this Prospectus has taken any decision in relation to the Offer. Likewise, the launch of the Offer does not require the approval of any entity other than those mentioned above.

#### **1.2.2 Scope of the Offer, applicable legislation and competent authority**

The Offer is voluntary, covering all Applus shares in accordance with the information set out in this Prospectus, and is filed in accordance with the Securities Market Act, Royal Decree 1066/2007 and other applicable legislation. The Offer therefore effectively covers a total of 129,074,133 shares of Applus, representing 100% of its share capital.

The Offer is also a competing offer to the Initial Offer and therefore it is governed by the provisions of Chapter IX of Royal Decree 1066/2007.

The Offer meets the conditions of article 42.1 of Royal Decree 1066/2007 since that it was filed before the fifth calendar day prior to the end of the Initial Offer's acceptance period, it covers to the same number of shares as the Initial Offer and the Offer Price (as defined in Section 2.2.1 of the Prospectus) is higher than the price of the Initial Offer.

The Offer is irrevocable and may be modified, withdrawn or terminated only in the events and in the manner provided for in this Prospectus or in Royal Decree 1066/2007.

All Applus shares are listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia (the "**Spanish Stock Exchanges**") through the Stock Exchange Interconnection System or Continuous Market (*Sistema de Interconexión Bursátil* or *Mercado Continuo*). The shares of Applus are not admitted to trading on any other regulated or unregulated market in any European Union (EU) Member State or in any other non-EU country.

Consequently, and given that Applus is a company domiciled in Spain and its shares are listed on the Spanish Stock Exchanges, the competent authority to examine and verify this Prospectus and authorise the Offer is the CNMV, in accordance with article 1 of Royal Decree 1066/2007 and article 109 of the Securities Market Act, and the terms and conditions of the Offer are those set out in this Prospectus and the accompanying documentation.

#### **1.2.3 Markets on which the Offer is made**

The Offer is made exclusively on the Spanish market, the only market on which the Applus shares are listed, and it addresses all shareholders holding Applus shares, regardless of their nationality or place of residence.

#### **1.2.4 Legislation governing the contracts entered into between the Offeror and the shareholders of Applus as a result of the settlement of the Offer and competent jurisdictions**

The contractual relationship between the Offeror and the shareholders of Applus who, as the case may be, accept the Offer, and the effects of the Offer, will be governed by Spanish common law. This also means that Spanish courts and tribunals are competent to hear any matters relating to them in accordance with the legislation governing civil proceedings.

### 1.3 INFORMATION ON APPLUS

#### 1.3.1 Corporate name and registered office

Applus Services, S.A. is a Spanish public limited company (*sociedad anónima cotizada*), with registered address at Calle Campezo 1, Edificio 3, Parque Empresarial Las Mercedes, 28022 Madrid, Spain, holding Spanish tax identification number (NIF) A-64622970 and LEI number 213800M9XCA6NR98E873. Its commercial name is Applus+.

Applus was incorporated for an indefinite period on 5 July 2007 by virtue of the notarial deed executed by the notary public of Barcelona, Mr Joan Rúbies Mallol, under number 3,567 of his records, and it is registered with the Commercial Registry of Madrid in Volume 36874, Page 114, Sheet M-659828.

Applus' financial year begins on 1 January and ends on 31 December each year.

Applus' articles of association (the "**Articles of Association**"), together with its corporate information, are publicly available on Applus' corporate website ([www.applus.com](http://www.applus.com)).

#### 1.3.2 Share Capital

(i) Share Capital

Applus share capital amounts to EUR 12,907,413.30, divided into 129,074,133 shares with a par value of EUR 0.10 each, all of the same class and series, with identical voting and financial rights, fully subscribed, paid up and represented by book entries (*anotaciones en cuenta*), which are in the custody of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. ("**Iberclear**") and its authorised participating entities. Applus shares have been admitted to trading on the Spanish Stock Exchanges since 9 May 2014.

Each share of Applus grants its holder one voting right and the Articles of Association do not provide for any limitations in relation to the maximum number of votes a shareholder may exercise. Applus shareholders holding one or more Applus shares entered into the relevant book entry registry at least five days prior to an Applus' general shareholders' meeting may attend such a meeting and exercise their voting rights.

According to publicly available information, there are no subscription rights, or bonds exchangeable or convertible into shares, or warrants, or any other similar instrument that could directly or indirectly entitle their holder to purchase or subscribe to Applus shares, and no non-voting or special classes of shares exist.

(ii) Incentive plans linked to the listing price of the shares

According to publicly available information, the Applus Group has a number of remuneration plans linked to Applus' share price and based on instruments convertible into Applus shares (the "**Share Incentive Plans**").

A brief description of these Share Incentive Plans is included below:

- (a) annual remuneration plan and an extraordinary long-term incentive plan granted in 2022 to the CEO and certain managers and employees of Applus Group, both of which consist of the delivery of restricted stock units

(“**RSUs**”) which are convertible into Applus shares within three years from the grant date;

- (b) a long-term incentive plan granted to the CEO and certain managers of Applus Group consisting of the delivery of performance stock units (“**PSUs**”) which are convertible into Applus shares within three years from the grant date based on the achievement of certain metrics; and
- (c) a long-term incentive plan in respect of financial years 2022, 2023 and 2024 granted to the CEO of Applus, consisting of the delivery of a number of PSUs equal to dividing EUR 1,200,000 by the value of Applus’ shares used in 2022 when the LTIP described in the previous paragraph was awarded.

The Share Incentive Plans stipulate that the occurrence of a change of control (i.e., the acquisition by a third party, individually or jointly, of a controlling interest (*participación de control*) in Applus in accordance with article 4 of Royal Decree 1066/2007) will cause the automatic acceleration and early redemption of the PSUs and RSUs, which will be paid in cash at the price per share at which the Offer is settled. Therefore, the settlement of the Offer shall constitute a “change of control” that will trigger the early redemption of all such PSUs and RSUs delivered to the beneficiaries of the Share Incentive Plans, and which will be paid in cash at the price per Applus shares on the date on which the change of control occurs (i.e., at the price per Applus share at which the public takeover bid is accepted by Applus shareholders representing at least 50.01% of Applus’ voting rights).

### **1.3.3 Structure of the administrative, management and controlling bodies**

In accordance with article 22 of Applus’ Articles of Association, the board of directors is responsible for the management and representation of the company. The Articles of Association establish that the board of directors of Applus will have a minimum of 9 and a maximum of 12 directors.

At present, the Applus board of directors consists of 9 directors. In accordance with article 23 of the Articles of Association, the directors serve for a term of 4 years and may be re-elected one or more times for identical periods.

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

Director	Position	Category	Represented shareholder	Number of shares	Share capital (%) <sup>(1)</sup>
Mr Christopher Cole	Chairman	Independent	-	28,470	0.022%
Mr Joan Amigó	CEO	Executive	-	119,625	0.093%
Mr Nicolás Villén	Member	Independent	-	15,000	0.012%
Ms Cristina Henríquez	Member	Independent	-	4,000	0.003%
Ms María José Esteruelas	Member	Independent	-	4,567	0.004%
Ms Essimari Kairisto	Member	Independent	-	2,000	0.002%
Ms Marie-Françoise Damesin	Member	Independent	-	2,000	0.002%
Mr Brendan Connolly	Member	Independent	-	800	0.001%
Mr Ernesto Gerardo Mata <sup>(2)</sup>	Member	Other external	-	2,860	0.002%
<b>Total</b>				<b>179,322</b>	<b>0.139%</b>

Source: Applus' corporate website as at 8 February 2024

Notes:

- (1) The share capital (%) has been calculated taking into consideration the total number of Applus shares (i.e., 129,074,133 shares).
- (2) Mr Ernesto Gerardo Mata is classified as "Other external" given that he was appointed Applus' director for the first time on 29 November 2007. Pursuant to article 529 *duodecies* 4 i) of the Companies Act, after 12 consecutive years since appointment elapsed, Mr Ernesto Gerardo Mata was no longer considered to be an independent director.

Mr Vicente Conde holds the position of non-director secretary of the board of directors.

In accordance with articles 26, 27 and 28 of the Articles of Association, for the board of directors to be validly quorate and pass resolutions, the majority of its members must be present or represented at the meeting. In addition, the board of directors will be validly called, without the need for prior notice, when all the directors are present or represented and unanimously decide to hold a meeting. Resolutions will be adopted by an absolute majority of votes of directors present or duly represented at the meeting, except in those cases where the law, the Articles of Association or the regulations of the board of directors require any other enhanced majority.

An Audit Committee, an Appointments and Compensation Committee and an Environmental, Social and Governance Committee have been set up within the board of directors, as regulated by articles 31, 32 and 33 of the Articles of Association, by articles 38, 39 and 40 of the regulations of the board of directors, and in the specific regulations governing each of these committees.



The composition of the Audit Committee is as follows:

Members	Position
Mr Nicolás Villén	Chairman
Mr Ernesto Gerardo Mata	Member
Ms Cristina Henríquez	Member
Ms Essimari Kairisto	Member

The composition of the Appointments and Compensation Committee is as follows:

Members	Position
Ms Marie-Françoise Damesin	Chairwoman
Ms María José Esteruelas	Member
Mr Brendan Connolly	Member

The composition of the Environmental, Social and Governance Committee is as follows:

Members	Position
Mr Christopher Cole	Chairman
Mr Brendan Connolly	Member
Ms María José Esteruelas	Member

Further, Mr Vicente Conde is the non-member secretary of the Audit Committee, the Appointments and Compensation Committee and the Environmental, Social and Governance Committee.

The organisation and functions of these committees are governed by the regulations of the board of directors and in the specific regulations of each of these committees, which are available on Applus' corporate website ([www.applus.com](http://www.applus.com)).

### 1.3.4 Shareholding structure and shareholders' agreements

#### (i) Shareholding structure

The information available on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)) as of 13 March 2024 in respect of the Applus' shareholding structure is the following:

Name	Number of shares	Share capital (%) <sup>(1)</sup>
AP X Euro (Lux) S.À R.L. SICAV-RAIF <sup>(2)</sup>	28,204,123	21.851%
The Goldman Sachs Group, Inc <sup>(3)</sup>	10,817,555	8.381%
Morgan Stanley <sup>(4)</sup>	6,014,035	4.659%
Santander Asset Management, S.A., S.G.I.I.C	4,867,704	3.771%
DWS Investment GMBH	4,149,469	3.215%
Harris Associates L.P.	3,818,799	2.959%
Southeastern Asset Management, Inc. <sup>(5)</sup>	2,504,706	1.941%
Norges Bank	2,489,221	1.929%
Barclays PLC <sup>(6)</sup>	2,463,886	1.909%
BPCE SA <sup>(7)</sup>	1,793,513	1.390%
Victory Capital Holdings, Inc <sup>(8)</sup>	1,705,093	1.321%
Jefferies Financial Group Inc. <sup>(9)</sup>	1,103,406	0.855%
Simon Davies <sup>(10)</sup>	1,071,456	0.830%
UBS Group AG <sup>(11)</sup>	411,367	0.319%
Other shareholders <sup>(12)</sup>	57,333,481	44.419%
Directors	179,322	0.139%
Treasury stock	146,997	0.114%
<b>Total</b>	<b>129,074,133</b>	<b>100%</b>

Notes:

- (1) Share capital (%) has been calculated taking into consideration the total number of Applus shares, i.e., 129,074,133 shares.
- (2) AP X Euro (Lux) S.À R.L. SICAV-RAIF holds its shares indirectly through Manzana BidCo.
- (3) The Goldman Sachs Group, Inc holds its shares indirectly through Goldman Sachs International (London). In addition, it holds financial instruments and therefore attributes to itself financial exposure equivalent to 0.035% of the share capital.
- (4) Morgan Stanley holds its shares indirectly through Morgan Stanley & Co International plc. and Morgan Stanley & Co LLC. In addition, it holds financial instruments and therefore attributes to itself financial exposure equivalent to 7.560% of the share capital.
- (5) Southeastern Asset Management, Inc, is the asset manager and indirect holder through Longleaf Partners International Fund.
- (6) Barclays PLC holds its shares indirectly through Barclays Securities Limited. In addition, it holds financial instruments and therefore attributes to itself financial exposure equivalent to 0.019% of the share capital.
- (7) BPCE SA holds its shares indirectly through Natixis, S.A.
- (8) Victory Capital Holdings, Inc holds its shares indirectly through Victory Capital Management, Inc.
- (9) Jefferies Financial Group Inc. holds its shares indirectly through Jefferies International Limited. In addition, it holds financial instruments and therefore attributes to itself financial exposure equivalent to 3.451% of the share capital.
- (10) Simon Davies holds 1,071,456 shares. In addition, Simon Davies holds financial instruments for which financial exposure equivalent to 5.266% of the share capital is attributed.
- (11) In addition, UBS Group AG holds financial instruments and therefore attributes to itself financial exposure equivalent to 2.717% of the share capital. "Other shareholders" includes, together with

Applus' free float, the following entities who hold voting rights in Applus pursuant to financial instruments different than Applus shares:

- (i) Emmanuel Boussar, who holds financial instruments giving him financial exposure equivalent to 1.264% of the share capital, including the shareholding held through BG Master Fund ICAV;
- (ii) Samson Rock Capital LLP which holds financial instruments that give it financial exposure equivalent to 1.289% of the share capital.
- (iii) Melqart Opportunities Master Fund Ltd which holds financial instruments that give it financial exposure equivalent to 1.093% of the share capital.
- (iv) Man Group PLC which holds financial instruments that give it financial exposure equivalent to 0.303% of the share capital.

(ii) Control structure

According to publicly available information, the Offeror is not aware of the existence of any controlling interest (*participación de control*) by any natural or legal person, either individually or jointly with others, in Applus, as defined in article 4 of the Securities Market Act, article 4 of Royal Decree 1066/2007 or article 42 of Royal Decree of 22 August 1885, by which the Code of Commerce is published (the "**Code of Commerce**").

(iii) Shareholders' agreements

The Offeror is not aware of the existence of any shareholders' agreement in the terms of article 530 et seq. of the Companies Act in connection with Applus. Neither the Offeror, nor the companies that directly or indirectly participate in the Offeror, nor ISQ Holdings or TDR Capital, nor any of those funds or entities indicated in the control structure described in Section 1.4.5, nor the funds controlled or advised by any of the foregoing, nor, to the best of the Offeror's knowledge, after conducting the proper inquiries, any company controlled by the funds managed or advised by any of the foregoing, is part of or is aware of any concerted action in accordance with article 5 of Royal Decree 1066/2007.

### 1.3.5 Limitations on voting rights and restrictions on access to governing bodies

The Articles of Association or the regulations of the board of directors of Applus do not establish limitations on voting rights or restrictions affecting access to its governing bodies other than those provided for by applicable law. All Applus shareholders are entitled to attend the general shareholders' meetings irrespective of the number of shares held.

### 1.3.6 Neutralisation of takeover bids and compensation measures envisaged by Applus

According to publicly available information, Applus has not adopted resolutions in application of article 115 of the Securities Market Act and article 29 of Royal Decree 1066/2007, regarding the application of optional neutralisation measures (*medidas de neutralización*) in response to public takeover bids.

## 1.4 INFORMATION REGARDING THE OFFEROR AND ITS GROUP

### 1.4.1 Corporate name, registered office, fiscal year and corporate purpose of the Offeror

The Offeror is Amber EquityCo, S.L.U., a Spanish limited liability company, with registered office at Calle 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, holding Spanish tax identification number (N.I.F.) B-13797311 and LEI code 959800GWS9Z441C74Y15.

The Offeror was incorporated for an indefinite period in Madrid, on 17 May 2023, with the corporate name of Sortino Investments, S.L.U., by means of a public deed executed by the Notary Public of Madrid, Mr Antonio de la Esperanza Rodríguez, under number 2,398 of his records. On 15 June 2023, after its acquisition by Amber BidCo on 8 June 2023, the Offeror changed its corporate name to its current name of Amber EquityCo, S.L.U..

The Offeror is a newly incorporated company acquired specifically for the purposes of filing and carrying out the Offer and channel the investment by ISQ Fund III and TDR Fund V in Applus. To date, the Offeror has only engaged in activities relating to the filing and financing of the Offer.

The corporate purpose of the Offeror, in accordance with article 2 of its articles of association, is as follows:

*"Article 2. Corporate Purpose. The Company's purposes shall be:*

- (a) To carry out accounting, market, sociological, technological, and marketing studies, and studies on matters related to the development of business, commercial and industrial projects or companies, these activities being carried out as mediation or intermediation (CNAE 7320, "Market research and public opinion polls").*
- (b) To advise third parties on the above-mentioned matters, contracting for this purpose, if necessary, the professionals or entities legally or statutorily empowered to do so (CNAE 73, "Advertising and Market Research").*
- (c) To create, maintain and operate websites on the internet; to offer hosting and maintenance services for websites, intermediation in the registration of domains and electronic mail and communication via the Internet; and activities in the fields of conventional and technological design and advertising and commercial intermediation in these fields of activity (CNAE 6311, "Data Processing, Hosting and Related Activities").*
- (d) The purchase and sale, for its own account and in its own interest, of shares, holdings and, in general, of financial, business or any other type of assets and securities, with the intervention, where appropriate, of the mediators required by law or regulation to do so (CNAE 6420, "Activities of Holding Companies").*
- (e) The creation, management and commercial exploitation of distribution and sales networks (CNAE 5229, "Other activities related to transport").*
- (f) Storage and distribution of goods (CNAE 5210, "Warehousing and storage").*
- (g) Telecommunications activities, including the manufacture, import, export, distribution, sale and installation of materials and elements, the creation and installation of networks, the provision of advice to third parties and commercial intermediation in the sector (CNAE 6190, "Other telecommunications activities").*
- (h) Activities in the field of information technology, including the manufacture, import, export, distribution, sale and installation of materials and components, consultancy services to third parties and commercial intermediation in the sector (CNAE 6201, "Computer programming activities").*
- (i) The development of commercial activities inherent to large supermarkets, department stores and hypermarkets, whether carried out jointly in a single*

*establishment or separately for each of these activities (CNAE 4690, "Non-specialised wholesale trade").*

- (j) The import and export of goods suitable for the performance of the activities under the preceding heading (CNAE 46, "Retail and wholesale trade").*
- (k) Activities relating to hotels and restaurants, including the operation of hotels and restaurants, including import, export, distribution and sale, wholesale and retail (CNAE 5510, "Hotels and similar accommodation").*
- (l) The publishing of books and periodical or unitary publications and activities in the field of graphic arts; the production of films and their marketing, exhibition and exploitation; the representation of creators, artists and models; and the creation and production of programmes for radio, television and any other general broadcasting media; and the acquisition and exploitation and intermediation in the purchase and sale of intellectual and industrial property rights (CNAE 1811, "Graphic arts and related services").*
- (m) Transport of passengers and goods and activities in the field of air, land and sea transport, including intermediation and representation, manufacture of components and accessories, repairs and maintenance, and the purchase, sale, import and export of vehicles, components and accessories (CNAE 5221, "Activities incidental to land transport").*
- (n) The purchase and sale and rental of all types of machinery (CNAE 4614, "Agents involved in the trading of machinery, industrial equipment, vessels and aircraft").*
- (o) Real estate development, construction and related trades, electrical and gas installations and electrical assembly at any level (high, medium and low voltage); public works and town planning; and advice to cooperatives and housing communities on their activities and the management of their developments and constructions (CNAE 4110, "Real estate development").*
- (p) The acquisition and transfer and exploitation in any legal form of rural and urban real estate; and agricultural and livestock activities (CNAE 6810, "Buying and selling of real estate for own account").*
- (q) The creation, organisation and operation of cultural and leisure activities, events, congresses, seminars, fairs and exhibitions, on a permanent or occasional basis; public relations activities (CNAE 7021, "Public relations and communication").*
- (r) The performance of consultancy work regarding information technologies and systems, as well as the provision of support, maintenance and development services for integral hardware and software solutions. The corporate purpose of the company includes any other ancillary activities related to the provision of the aforementioned services, expressly including the purchase, lease, sale, sub-lease, import and export of computer equipment. This activity may be carried out, totally or partially, indirectly, by means of participation in other companies with a similar purpose (CNAE 6209, "Other services related to information technology and computing").*
- (s) The management and administration of securities representing the equity of non-resident entities in Spanish territory, by means of the corresponding organisation of material and personal resources, except for activities subject to special legislation*

*on securities investment and the securities market (CNAE 6612, "Activities of intermediation in transactions involving securities and other assets").*

*The activities set out in the preceding sections are outside the scope of application of Law 2/2007, of 15 March, on Professional Companies, in the sense that they are not carried out directly by the company, but rather the company acts as an intermediary between the officially qualified professionals who carry them out and the client or applicant for the provision of such professional activities.*

*If the legal provisions require a professional qualification or administrative authorisation for the performance of any of the activities included in the corporate purpose, those activities must be carried out by persons holding the required qualification and, where appropriate, may not be commenced before the administrative requirements have been met.*

*The Company may indirectly perform, in whole or in part, the activities comprising its corporate purpose through the ownership of shares or equity interests in companies with an identical or similar purpose."*

The Offeror's financial year begins on 1 January and ends on 31 December.

Attached as **Annex 3** to this Prospectus is a certificate issued by the Commercial Registry of Madrid relating to the Offeror, evidencing its incorporation and registration and its current articles of association.

#### **1.4.2 Share capital of the Offeror**

The share capital of the Offeror amounts to 3,000 euros, divided by 3,000 shares, numbered sequentially from 1 to 3,000, both inclusive, with a par value of 1 euro each, all of a single class and series, fully subscribed and paid up.

Each share grants its holder the right to one vote.

There are no subscription rights, debentures that are debentures convertible or exchangeable for shares, warrants or other securities or instruments that may directly or indirectly entitle its holder to subscribe or acquire shares of the Offeror, and no non-voting or special classes of shares exist. The shares of the Offeror are not listed on any organised securities trading system.

#### **1.4.3 Structure of the management, administrative and controlling bodies of the Offeror**

The management of the Offeror is entrusted to two joint directors: (i) one director representing ISQ (Mr Mohamed Adel El-Gazzar) and (ii) one director representing TDR (Mr Gary Lindsay).

None of the Offeror's directors holds shares in the Offeror or in Applus.

#### **1.4.4 Limitations on voting rights and restrictions on access to governing bodies established in the Offeror's articles of association**

The Offeror's articles of association do not set out any limitations on voting rights or restrictions on access to the governing bodies.

#### 1.4.5 Shareholding and control structure of the Offeror

(i) Introduction

The Offeror is wholly and indirectly owned by Amber JVCo Limited through a chain of companies.

In particular, the Offeror is a company wholly owned by Amber BidCo, S.L.U., which, in turn, is a company wholly owned by Amber HoldCo Limited, which, in turn, is a company wholly owned by Amber MidCo 1 Limited, which, in turn, is a company wholly owned by Amber JVCo Limited. The Offeror, Amber BidCo, S.L.U., Amber HoldCo Limited, Amber MidCo 1 Limited and Amber JVCo Limited are companies that have been incorporated for the purpose of executing the Offer, although each of them has a specific function within the structure, as will be described below. In any event, none of these companies has carried out any activities or entered into any obligations other than those related to the Offer.

The share capital of Amber JVCo Limited is held as follows:

- (a) 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;
- (b) 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
- (c) 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.

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

The ISQ TopCos are wholly and indirectly owned by ISQ Fund III, a private equity fund comprised of certain limited partnerships established in Luxembourg and the Cayman Islands. ISQ Fund III is managed and controlled by 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, 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, LLC by adopting decisions by majority vote. None of the ISQ Founders holds the ability to exercise individual control over ISQ Holdings, LLC and there is no agreement between them for the coordinated exercising of voting rights.

ISQ Fund III GP receives advisory services from ISQ Capital Advisors (US) LLC ("**ISQ Capital Advisors**") with respect to the identification of investment opportunities. If any such investment opportunities are approved by ISQ's Investment Committee, ISQ Capital Advisors also provides advisory services to ISQ Fund III GP with respect to the execution of those 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, LLC 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 those funds. In this regard, neither the governing bodies of ISQ Holdings, LLC nor ISQ Capital, LLC nor ISQ Capital Advisors nor any committee or commission constituted within them 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 Offeror), nor of Applus following settlement of the Offer. In particular, these 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 the interest entirely on behalf of and for the benefit of 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 Capital General Partner V L.P. is the general partner of TDR Fund V, of which TDR Fund V GP, a private limited company incorporated under the laws of Scotland, is the general partner. TDR Fund V GP is wholly owned, indirectly, by TDR Capital LLP, an English limited liability partnership with 20 partners. None of the partners has the capacity to exercise individual control over TDR Capital LLP and there is no agreement between them as to the coordinated exercising 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 LLP 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 those funds. In this regard, neither the governing bodies of TDR Capital LLP nor any committee or commission formed within that body 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 Offeror), nor of Applus following settlement of the Offer. In particular, these decisions will be adopted by TDR Fund V GP.

Together, ISQ TopCos and TDR TopCo are the “**Investors**”.

After the settlement of the Offer, the Offeror will be controlled by Amber JVCo Limited 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 governed by a shareholder’s agreement to be signed after the settlement of the Offer, the content of which will be based on the Term Sheet described in Section 1.5.1, and is attached as Annex 6.

The decisions relating to Applus following the settlement of the Offer will be adopted by the board of directors of Amber JVCo Limited. Amber JVCo Limited, acting



through the Offeror, will therefore determine the position to be adopted at Applus' board of directors through the directors appointed on the proposal of the Offeror following the settlement of the Offer, as well as the voting position at Applus' general shareholders meetings.

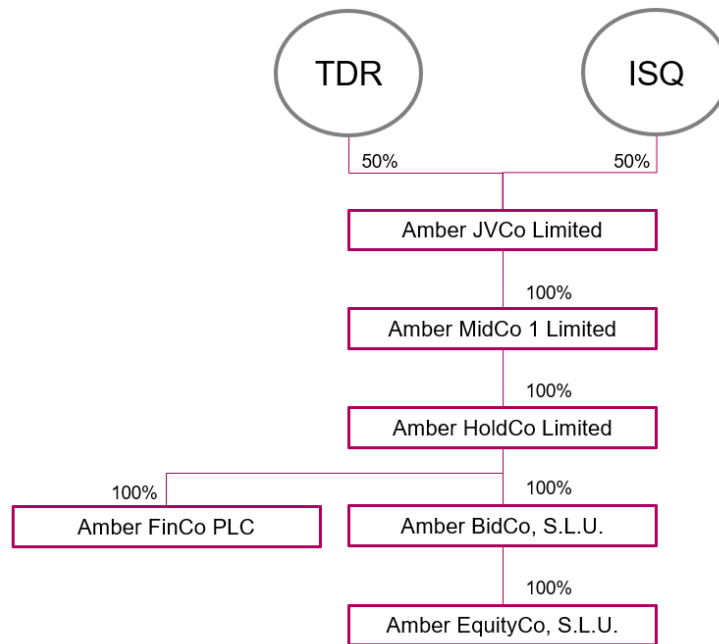
Pursuant to the shareholders' agreement, in order for the board of directors of Amber JVCo to adopt decisions in relation to the strategy and business of Applus, it will require the consent of the directors appointed by ISQ Fund III GP and TDR Fund V GP on behalf of ISQ Fund III and TDR Fund V, respectively,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

As a consequence, 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 to be an indirect shareholder of Applus in accordance with article 23.1 of Royal Decree 1362/2007, of 19 October, which implements Law 24/1988, of 28 July, 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.

ISQ and TDR act independently of each other, and their only joint investment is their acquisition in 2021 of the company Aggreko plc (currently, Aggreko Limited), a supplier of energy solutions (including generators, load banks, energy storage and distribution, and heating and cooling solutions) to communities and consumers in the oil and gas and renewable energy sectors. This investment is unrelated to the investment in Applus and Aggreko operates in a different market than Applus.

(ii) Holding and control structure of the Offeror

Below is a description of the current investment structure of the Investors in the Offeror:



- Amber FinCo PLC

Amber FinCo PLC ("**Amber FinCo**") is a company wholly and directly owned by Amber HoldCo and which participates in the financing of the Offer, as described in Section 2.6.2. This company is neither directly nor indirectly part of the Offeror's control chain.

- The sole shareholder of the Offeror: Amber BidCo, S.L.U.

Amber BidCo, S.L.U. ("**Amber BidCo**") is a limited liability company incorporated under the laws of Spain on 17 May 2023 maintains its registered office at Calle Ramírez de Arellano, 17, 10<sup>a</sup> planta, 28043, Madrid (Spain), and is registered with the Commercial Registry of Madrid in Volume 45211, Page 159, Sheet M-795548, holding Spanish tax identification number (N.I.F.) B-13797329 and LEI code 9598003UZG0K7ZLHRD41. Amber BidCo owns 3,000 shares in the Offeror, representing 100% of the Offeror's share capital.

Amber BidCo has been established, as a special purpose company with the aim of granting pledges against the shares it owns of the Offeror to secure the obligations assumed by virtue of the External Financing described in Section 2.6.2(ii) of the Prospectus. Amber BidCo has not carried out any activity other than that related to the Offer or the execution of documentation related to the Offer.

The share capital of Amber BidCo amounts to EUR 3,000 represented by 3,000 ordinary shares, numbered sequentially from 1 to 3,000, both inclusive, with a par value of EUR 1.00 each. The shares are fully subscribed and paid up and are not admitted to trading on any organised securities trading system.

Each Amber BidCo share entitles the holder to one vote at the general shareholders' meeting.

Amber BidCo's articles of association do not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in Amber BidCo.

Amber BidCo's financial year begins on 1 January and ends on 31 December.

The management of Amber BidCo is entrusted to two joint directors: (i) one director representing ISQ (Mr Mohamed Adel El-Gazzar) and (ii) one director representing TDR (Mr Gary Lindsay). Neither of the directors holds any shares in the Offeror or Applus.

- The sole shareholder of Amber BidCo: Amber HoldCo Limited

Amber HoldCo Limited ("**Amber HoldCo**") is a private limited company incorporated under the laws of England and Wales on 15 June 2023, maintains its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX, and is registered with the Companies House of the United Kingdom under number 14938783. Amber HoldCo is the owner of 3,000 shares in Amber BidCo, representing 100% of the Amber BidCo's share capital.

Amber HoldCo has been established as a special purpose company with the aim of acting as the company which will pledge the shares of Amber BidCo it owns to secure the obligations assumed under the External Financing described in paragraph 2.6.2(ii) of the Prospectus. Amber HoldCo has not carried out any activity other than that related to the Offer or the execution of documentation related to the Offer.

The share capital of Amber HoldCo amounts to EUR 1.00 represented by one ordinary share with a par value of EUR 1.00. The share is fully subscribed and paid up and is not admitted to trading on any organised securities trading system.

Each Amber HoldCo share entitles the holder to one vote at the general shareholders' meeting.

Amber HoldCo's articles of association do not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in Amber HoldCo.

Amber HoldCo's financial year begins on 1 January and ends on 31 December.

The management of Amber HoldCo is entrusted to a board of directors comprising two directors: (i) one director representing ISQ (Mr Mohamed Adel El-Gazzar) and (ii) one director representing TDR (Mr Gary Lindsay). Neither of the directors holds any shares in the Offeror or Applus.

Each director of Amber HoldCo shall be entitled to one vote, and decisions are adopted by majority, meaning that both directors must vote in favour.

- The sole shareholder of Amber HoldCo: Amber MidCo 1 Limited

Amber MidCo 1 Limited (“**Amber MidCo**”) is a private limited company incorporated on 15 June 2023, under the laws of England and Wales, maintains its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX, and is registered with the Companies House of the United Kingdom with number 14938546. Amber MidCo is the holder of the only share in Amber HoldCo, representing 100% of the Amber HoldCo’s share capital.

Amber MidCo has been established as a special purpose company for the purpose of give flexibility to the Offeror’s control structure and to enable potential strategic changes to the Offeror’s control structure to be made in an agile manner. Amber MidCo has not carried out any activity other than that related to the Offer or the execution of documentation related to the Offer.

The share capital of Amber MidCo amounts to EUR 1.00 represented by one ordinary share of EUR 1.00 nominal value. The share is fully subscribed and paid up and is not admitted to trading on any organised securities trading system.

Each Amber MidCo share entitles the holder to one vote at the general shareholders’ meeting.

Amber MidCo’s articles of association do not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in Amber MidCo.

Amber MidCo’s financial year begins on 1 January and ends on 31 December.

The management of Amber MidCo is entrusted to a board of directors comprising two directors: (i) one director representing ISQ (Mr Mohamed Adel El-Gazzar) and (ii) one director representing TDR (Mr Gary Lindsay). Neither of the directors holds any shares in the Offeror or Applus.

Each director of Amber MidCo shall be entitled to one vote, and decisions are be adopted by majority, meaning that both directors must vote in favour.

- The sole shareholder of Amber MidCo: Amber JVCo Limited

Amber JVCo Limited (“**Amber JVCo**”) is a private limited company incorporated on 14 June 2023, under the laws of England and Wales, maintains its registered office at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX, and is registered with the Companies House of the United Kingdom with number 14936359. Amber JVCo is the holder of one share in Amber MidCo, representing 100% of the Amber MidCo’s share capital.

Amber JVCo has been established as a special purpose company for the purpose of being the company in which ISQ Fund III and TDR Fund V invest in order to carry out the Offer and in which the relations between them are regulated.

Amber JVCo has not carried out any activity other than that related to the Offer or the execution of documentation related to the Offer.

The share capital of Amber JVCo amounts to EUR 4.00 represented by four ordinary shares of EUR 1.00 nominal value each. The shares are fully subscribed and paid up and are not admitted to trading on any organised securities trading system.

Each Amber JVCo share entitles the holder to one vote at the general shareholders' meeting.

Amber JVCo's articles of association do not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in Amber JVCo.

Amber JVCo's financial year begins on 1 January and ends on 31 December.

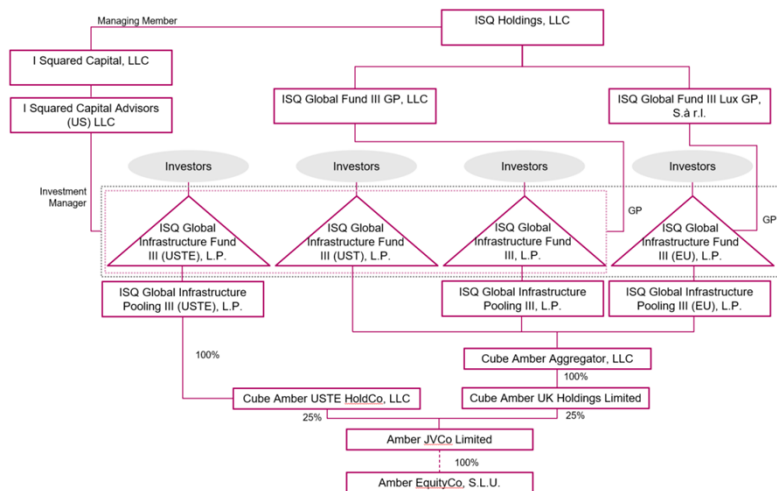
The management of Amber JVCo is entrusted to a board of directors comprising two directors: (i) one director representing ISQ (Mr Mohamed Adel El-Gazzar) and (ii) one director representing TDR (Mr Gary Lindsay). Neither of the directors holds any shares in the Offeror or Applus.

Each director of Amber JVCo shall be entitled to one vote, and decisions are adopted by majority, meaning that both directors must vote in favour.

- The shareholders of Amber JVCo: ISQ TopCos and TDR TopCo

A simplified structure chart of the control structure described in this Section is shown with respect to each of Amber JVCo shareholders.

(iii) ISQ control structure



- Cube Amber UK Holdings Limited (ISQ TopCo 1)

Cube Amber UK Holdings Limited (ISQ TopCo 1) is a private limited company incorporated on 9 June 2023, under the laws of England and Wales, maintains its registered office at 6 Chesterfield Gardens, Mayfair, London, United Kingdom, W1J 5BQ, and is registered with the Companies House of the United Kingdom with number 14926296. The share capital of ISQ TopCo 1 amounts to EUR 1.00

represented by 100 ordinary shares of EUR 0.01 nominal value each. The shares are fully subscribed and paid up and are not admitted to trading on any organised securities trading system.

Each ISQ TopCo 1 share entitles the holder to one vote at the general shareholders' meeting.

ISQ TopCo 1's articles of association do not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in ISQ TopCo1.

ISQ TopCo 1's financial year begins on 1 July and ends on 30 June.

The management of ISQ TopCo 1 is entrusted to a board of directors comprising two directors: Mr Mohamed Adel El-Gazzar, and Ms Charlotte Walker. Neither of the directors holds any shares in the Offeror or Applus.

Each director of ISQ TopCo 1 shall be entitled to one vote, and decisions are adopted by majority.

ISQ TopCo 1 holds one share in Amber JVCo, representing 25% of Amber JVCo's share capital.

ISQ TopCo 1 has been established to channel the investment of ISQ Global Infrastructure Pooling III, L.P., ISQ Global Infrastructure Pooling III (EU), L.P. and ISQ Global Infrastructure Fund III (UST), L.P. into Applus and is the company through which they participate in Amber JVCo.. ISQ TopCo 1 has not carried out any activity other than that related to the Offer or the execution of documentation related to the Offer.

ISQ TopCo 1 is wholly owned by ISQ Fund III indirectly through Cube Amber Aggregator, LLC.

- Cube Amber Aggregator, LLC

Cube Amber Aggregator, LLC ("**ISQ Aggregator**") is a limited liability company incorporated under the laws of the Cayman Islands on 7 June 2023 , maintains its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and is registered with the Registrar of Limited Liability Companies in the Cayman Islands under number 6255.

The capital of ISQ Aggregator amounts to USD 4.00, and it is not represented by shares or any other securities. ISQ Aggregator's membership interests are represented by units received in exchange for the capital contributions made by its members.

ISQ Aggregator is wholly owned by ISQ Fund III through part of the ISQ Pooling Funds (52.44% ISQ Global Infrastructure Pooling III, L.P. and 26.26% ISQ Global Infrastructure Pooling III (EU), L.P.) and ISQ Global Infrastructure Fund III (UST), L.P. (21.29%).

Pursuant to ISQ Aggregator's limited liability company agreement, its management is exercised equally by its shareholders through their representatives, none of whom hold any shares in the Offeror or Applus.

ISQ Aggregator's limited liability company agreement does not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in ISQ Aggregator.

ISQ Aggregator's financial year begins on 1 January and ends on 31 December.

ISQ Aggregator owns all the shares in ISQ TopCo 1, representing 100% of ISQ TopCo 1's share capital.

ISQ Aggregator has been established to aggregate the investment of ISQ Global Infrastructure Pooling III, L.P., ISQ Global Infrastructure Pooling III (EU), L.P. and ISQ Global Infrastructure Fund III (UST), L.P. in Applus. ISQ Aggregator has not carried out any activity other than that related to the Offer or the execution of documentation related to the Offer.

- Cube Amber USTE HoldCo, LLC (ISQ TopCo 2)

Cube Amber USTE HoldCo, LLC (ISQ TopCo 2) is an exempted limited liability company incorporated under the laws of the Cayman Islands on 1 August 2023, maintains its registered office at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and is registered with the Registrar of Limited Liability Companies in the Cayman Islands under number 6353.

The capital of ISQ TopCo 2 amounts to USD 1, and it is not represented by shares or any other securities. ISQ TopCo 2's membership interests are represented by units received in exchange for the capital contributions made by its member (ISQ Global Infrastructure Pooling III (USTE), L.P.).

Pursuant to ISQ TopCo 2's limited liability company agreement, its management is exercised by its member through its representative. Its member does not hold any shares in the Offeror or Applus.

ISQ TopCo 2's limited liability company agreement does not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in ISQ TopCo 2.

ISQ TopCo 2's financial year begins on 1 January and ends on 31 December.

ISQ TopCo 2 holds one share in Amber JVCo, representing 25% of Amber JVCo's share capital.

ISQ TopCo 2 has been established to channel the investment of ISQ Global Infrastructure Pooling III (USTE), L.P. in Applus and is the company through which

it invests in Amber JVCo. ISQ TopCo 2 has not carried out any activity other than that related to the Offer or the execution of documentation related to the Offer.

ISQ TopCo 2 is wholly owned by ISQ Fund III through ISQ Global Infrastructure Pooling III (USTE), L.P.

- ISQ Global Infrastructure Fund III (ISQ Fund III)

ISQ Global Infrastructure Fund III (ISQ Fund III) is a private equity fund comprising four limited partnerships (the “**ISQ Main Funds**”) that have secured capital commitments from investors, to be used for specific investments directly or indirectly by means of three limited partnerships (the “**ISQ Pooling Funds**”), as explained below. The structure of the ISQ Main Funds and the ISQ Pooling Funds aims to facilitate the investment of ISQ Fund III limited partners according to the geographical area from which they invest.
- ISQ Main Funds
  - a) ISQ Global Infrastructure Fund III (UST), L.P. is an exempted limited partnership established under the laws of the Cayman Islands on 10 March 2020, maintains its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and is registered with the Registrar of Exempted Limited Partnerships of the Cayman Islands under number 105836.
  - b) ISQ Global Infrastructure Fund III (USTE), L.P. is an exempted limited partnership established under the laws of the Cayman Islands on 20 May 2020, maintains its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and is registered with the Registrar of Exempted Limited Partnerships of the Cayman Islands under number 106977.
  - c) ISQ Global Infrastructure Fund III, L.P. is an exempted limited partnership established under the laws of the Cayman Islands, on 20 May 2020, maintains its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and is registered with the Registrar of Exempted Limited Partnerships of the Cayman Islands with number 106978.
  - d) ISQ Global Infrastructure Fund III (EU), L.P. is a special limited partnership (*société en commandite spéciale*) established under the laws of the Grand Duchy of Luxembourg on 17 June 2020, maintains its registered office at 6, rue Eugène, Ruppert, L-2453, Luxembourg, and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B245042. This company is registered with the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*) solely for the purpose of conducting marketing activities but is not a regulated entity.
- ISQ Pooling Funds
  - a) ISQ Global Infrastructure Pooling III (USTE), L.P. is an exempted limited partnership established under the laws of the Cayman Islands on 29 June 2020, maintains its registered office at Maples Corporate Services



Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, and is registered with the Registrar of Exempted Limited Partnerships of the Cayman Islands under number 107518.

- b) ISQ Global Infrastructure Pooling III, L.P. is an exempted limited partnership established under the laws of The Cayman Islands on 29 June 2020, maintains its registered office at Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands, and is registered with the Registrar of Exempted Limited Partnerships of the Cayman Islands under number 107515.
- c) ISQ Global Infrastructure Pooling III (EU), L.P. is a special limited partnership (*société en commandite spéciale*) established on under the laws of the Grand Duchy of Luxembourg 19 June 2020, maintains its registered office at 6, rue Eugène Ruppert, L-2453, Luxembourg, and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B245041. This company is registered with the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*) solely for the purpose of conducting marketing activities but is not a regulated entity.

All the ISQ Main Funds and the ISQ Pooling Funds established in the Cayman Islands are controlled and managed by the Delaware limited liability company ISQ Global Fund III GP, LLC (ISQ Fund III GP) in its capacity as general partner.

On the other hand, the ISQ Main Funds and the ISQ Pooling Funds established in Luxembourg (i.e., ISQ Global Infrastructure Fund III (EU), L.P. and ISQ Global Infrastructure Pooling III (EU), L.P.) are controlled and managed by the Luxembourg limited liability company (*société à responsabilité limitée*) ISQ Global Fund III Lux GP, S.à r.l. in its capacity as the managing general partner (*associé commandité-gérant*). However, its capacity to take decisions in relation to these funds is delegated to ISQ Fund III GP (indirectly, through the entity I Squared Capital Advisors under the investment management agreement entered into between ISQ Global Infrastructure Fund III (EU), L.P., ISQ Global Fund III Lux GP, S.à r.l. and I Squared Capital Advisors (US) LLC). The ISQ Investment Committee is at ISQ Fund III GP. Consequently, ISQ Global Infrastructure Fund III (EU), L.P. and ISQ Global Infrastructure Pooling III (EU), L.P. are controlled and managed by ISQ Fund III GP.

The limited partners of 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.

- ISQ Global Fund III GP, LLC (ISQ Fund III GP)

ISQ Global Fund III GP, LLC (ISQ Fund III GP) is a limited liability company incorporated under the laws of the State of Delaware (United States of America) on 10 March 2020, , maintains its registered office at 251 Little Falls Drive, Wilmington, DE 19808, and is registered with the Division of Corporations of the Secretary of State of Delaware under number 7893192. ISQ Fund III GP is not a registered entity with the US Securities and Exchange Commission.

There are no shares issued by ISQ Fund III GP. Its sole member, ISQ Holdings, LLC, has contributed USD 1 to its capital contribution account to record its ownership.

ISQ Fund III GP's limited liability company agreement granted by ISQ Holdings, LLC as the single member does not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in ISQ Fund III GP.

ISQ Fund III GP's financial year begins on 1 January and ends on 31 December.

The management of ISQ Fund III GP is entrusted to its single member, ISQ Holdings, LLC, which is equally owned and managed by the ISQ Founders. The ISQ Investment Committee is the body empowered to take decisions regarding the strategy and business of ISQ Fund III GP, the funds managed by ISQ Fund III GP and the companies in which these funds have a stake, in relation to Applus and following settlement of the Offer. The ISQ Investment Committee is comprised of four voting members, who are two ISQ Founders and two senior executives, and other non-voting members.

ISQ Fund III GP is the general partner of the ISQ Main Funds and ISQ Pooling Funds established in the Cayman Islands and has been delegated ISQ Global Fund III Lux GP S.à r.l.'s capacity to take decisions in respect of the ISQ Main Funds and the ISQ Pooling Funds established in Luxembourg (i.e., ISQ Global Infrastructure Fund III (EU), L.P. and ISQ Global Infrastructure Pooling III (EU), L.P.) given that it is where the ISQ Investment Committee has been formed.

ISQ Fund III GP is wholly owned by ISQ Holdings, LLC which, in turn, is owned by the ISQ Founders. None of the three ISQ Founders has the ability to exercise individual control over ISQ Holdings, LLC nor, therefore, over ISQ Fund III GP nor there is any agreement for the coordinated exercising of voting rights between them. ISQ Holdings, LLC does not control the strategy or business of ISQ Fund III GP, nor the funds managed by ISQ Fund III GP or the subsidiaries of such funds. In this regard, neither the governing bodies of ISQ Holdings, LLC nor any committee or commission formed within that body has the authority to adopt any decision in relation to the strategy or business of ISQ Fund III or its subsidiaries (including Amber JVCo and the Offeror) nor of Applus following settlement of the Offer.

ISQ Fund III GP is the ultimate general partner of ISQ Fund III and, as such, it is the entity that makes the decisions of ISQ Fund III regarding ISQ TopCos and, therefore, the decisions of ISQ TopCos with regard to its 50% indirect interest in Amber JVCo. These decisions are taken by ISQ Fund III GP through the ISQ Investment Committee, as indicated above.

Attached as **Annex 4** to this Prospectus is a certified and apostilled copy of the limited liability company agreement for ISQ Fund III GP, as well as of the certificate of formation from the Division of Corporations of the Secretary of State of Delaware, evidencing its incorporation and registration, together with their respective sworn translations into Spanish.

- ISQ Global Fund III Lux GP, S.à r.l.

ISQ Global Fund III Lux GP, S.à r.l. (“**ISQ Fund III EU GP**”) is a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg on 15 November 2019, maintains its registered office at 6 rue Eugène Ruppert, LU 2453, Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies register (*Registre de Commerce et des Sociétés*) under number B239493. ISQ Fund III GP EU is not a registered entity with the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*).

The share capital of ISQ Fund III EU GP amounts to USD 20,000 represented by 20,000 ordinary shares with a par value of USD 1.00 each. The shares are fully subscribed and paid up and are not admitted to trading on any organised securities trading system.

Each ISQ Fund III EU GP share entitles the holder to one vote at the general shareholders’ meeting.

ISQ Fund III EU GP’s articles of association do not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in ISQ Fund III EU GP.

ISQ Fund III EU GP’s financial year begins on 1 January and ends on 31 December.

The management of ISQ Fund III EU GP is entrusted to a three-member board of directors, divided into two categories: Class A and Class B, with Mr Dominic Spiri as the sole Class A director and Mr Tony Whiteman and Ms Petra Eßer-Dannhauer, both as Class B directors. Both Class B managers are external independent directors.

Each director of ISQ Fund III EU GP shall be entitled to one vote, and decisions require the vote of one Class A director and one Class B director.

ISQ Fund III EU GP is the general partner of the ISQ Main Funds and ISQ Pooling Funds established in Luxembourg (i.e., ISQ Global Infrastructure Fund III (EU), L.P. and ISQ Global Infrastructure Pooling III (EU), L.P.). As mentioned, its capacity to take decisions in respect to the Luxembourg funds has been delegated to ISQ Fund III GP (indirectly through I Squared Capital Advisors), as that is where the ISQ Investment Committee has been formed.

ISQ Fund III EU GP is wholly owned by ISQ Holdings, LLC.

- ISQ Holdings, LLC

ISQ Holdings, LLC (“**ISQ Holdings**”) is an exempted limited liability company incorporated under the laws of the Cayman Islands on 12 September 2019, maintains its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and is registered with the Registrar of Limited Liability Companies of the Cayman Islands under number 2464.

There are no shares issued by ISQ Holdings. The capital contributions from each ISQ Founder note their ownership in ISQ Holdings, and each has contributed one USD.

ISQ Holdings' limited liability company agreement does not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in ISQ Holdings.

ISQ Holdings' financial year begins on 1 January and ends on 31 December.

The management of ISQ Holdings is entrusted to three managers who are the ISQ Founders that is, Mr Sadek Wahba, Mr Gautam Bhandari and Mr Adil Rahmathulla. None of the ISQ Founders holds any shares in the Offeror or Applus.

Each ISQ Founder shall be entitled to one vote for the management of ISQ Holdings, and decisions are adopted by a majority decision.

As mentioned, ISQ Holdings is owned equally by the ISQ Founders, none of whom has the ability to exercise individual control over ISQ Holdings.

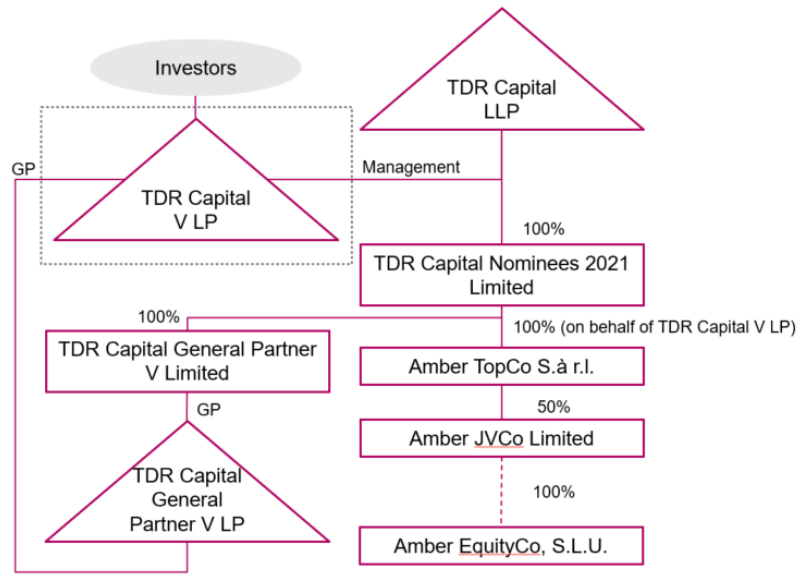
Apart from the fact that it does not participate in the ISQ Fund III control structure described in the preceding paragraphs, it is also noted that I Squared Capital Advisors (US) LLC, a limited liability company incorporated under the laws of the State of Delaware (United States of America) on 17 April 2012, with registered office at 251 Little Falls Drive, Wilmington, DE 19808, and registered with the Division of Corporations of the Secretary of State of Delaware under number 5140604 and with the United States Securities and Exchange Commission as a regulated investment adviser, has been engaged by ISQ Fund III GP to serve as the investment manager with respect to ISQ Fund III. In this regard, ISQ Capital Advisors advises ISQ Fund III GP on the identification and, if any of the identified opportunities and agreements is approved by ISQ's Investment Committee, provides advisory services in relation to the execution of those investment opportunities, the management of the related assets, in-house legal and financial advisory work and the relationship with investors.

ISQ Capital Advisors is wholly owned by I Squared Capital, LLC, an exempted limited liability company incorporated under the laws of the Cayman Islands on 13 March 2012, maintains its registered office at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, and is registered with the Registrar of Limited Liability Companies of the Cayman Islands under number 2482.

ISQ Capital Advisors is in turn managed by ISQ Holdings.

Neither I Squared Capital Advisors nor I Squared Capital, LLC controls the strategy or business of ISQ Fund III GP, the funds managed by ISQ Fund III GP or the investee companies of those funds. In this regard, neither the governing bodies of I Squared Capital Advisors or I Squared Capital, LLC nor any committee or commission formed within that body have the authority to adopt any decision in relation to the strategy or business of ISQ Fund III or its subsidiaries.

(iv) TDR control structure



- Amber TopCo S.à r.l. (TDR TopCo)

Amber TopCo S.à r.l. (TDR TopCo) is a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg on 13 June 2023, maintains its registered office at 20 Rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, and is registered with the Luxembourg Trade and Companies register (*Registre de Commerce et des Sociétés*) under number 14938783.

The share capital of TDR TopCo amounts to EUR 12,000 represented by 12,000 ordinary shares with a par value of EUR 1.00 each. The shares are fully subscribed and paid up and are not admitted to trading on any organised securities trading system.

Each TDR TopCo share entitles the holder to one vote at the general shareholders' meeting.

TDR TopCo's articles of association do not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in TDR TopCo.

TDR TopCo's financial year begins on 1 January and ends on 31 December.

The management of TDR TopCo is entrusted to a sole manager: Ms Evelina Jakstas. Ms Jakstas does not hold any shares in the Offeror or Applus.

TDR TopCo owns two shares in Amber JVCo, representing 50% of Amber JVCo's share capital.

TDR TopCo has been established to channel the investment of TDR Fund V in Applus and is the company through which it invests in Amber JVCo.

TDR TopCo is wholly owned by TDR Capital Nominees 2021 Limited which holds such interest entirely on behalf of and for the benefit of TDR Fund V (given that TDR Fund V is an English limited partnership and does not have legal personality and cannot own assets in its own name) and therefore does not have the capacity to take any decisions in relation to TDR TopCo and does not exercise control over TDR TopCo..

- TDR Capital Nominees 2021 Limited

TDR Capital Nominees 2021 Limited (“**TDR Nominees**”) is a private limited company incorporated under the laws of England and Wales on 23 August 2021, maintains its registered office at 20 Bentinck Street, W1U 2EU London, England, and is registered with the Companies House of the United Kingdom under number 13578722.

The share capital of TDR Nominees amounts to GBP 1 represented by one ordinary share. The share is fully subscribed and paid up and is not admitted to trading on any organised securities trading system.

TDR Nominees’ articles of association do not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in TDR Nominees.

TDR Nominees’ financial year begins on 1 April and ends on 31 March.

The management of TDR Nominees is entrusted to a board of directors comprising two directors: Ms Emma Katherine Gilks and Mr Gary May. Neither of the directors holds any shares in the Offeror or Applus.

Each director of TDR Nominees will be entitled to one vote, and decisions are adopted by majority, meaning that both directors must vote in favour..

TDR Nominees holds the shares in TopCo representing 100% of the share capital of TDR TopCo wholly on behalf and for the benefit of TDR Fund V acting as its nominee shareholder (since TDR Fund V is an English limited partnership, it has no legal personality and cannot hold assets in its own name).

TDR Nominees is wholly owned by TDR Capital LLP.

- TDR Capital V L.P. (TDR Fund V)

TDR Capital V L.P. (TDR Fund V) is a limited partnership established under the laws of England and Wales on 10 September 2021, , maintains its registered office at 20 Bentinck Street, W1U 2EU London, England, and is registered with the Companies House of the United Kingdom with number LP022040.

The general partner of TDR Fund V is TDR Capital General Partner V L.P., a Scottish limited partnership acting through its own general partner, TDR Fund V GP.

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 General Partner V Limited (TDR Fund V GP)

TDR Capital General Partner V Limited (TDR Fund V GP) is a private limited company incorporated under the laws of Scotland on 24 August 2021, maintains its registered office at 50 Lothian Road, Festival Square, EH3 9WJ Edinburgh, Scotland, and is registered with the Companies House of the United Kingdom under number SC707592.

The share capital of TDR Fund V GP amounts to GBP 1 represented by one ordinary share. The share is fully subscribed and paid up and is not admitted to trading on any organised securities trading system.

TDR Fund V GP's articles of association do not provide for limitations on voting rights or restrictions on access to the governing body other than those provided for by applicable law. There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in TDR Fund V GP.

TDR Fund V GP' financial year begins on 1 April and ends on 31 March.

The management of TDR Fund V GP is entrusted to a board of directors comprising two directors: Mr Gary May and Ms Emma Gilks. Neither of the directors holds any shares in the Offeror or Applus.

Each director of TDR Fund V GP will be entitled to one vote, and decisions are adopted by majority, meaning that both directors must vote in favour.

TDR Fund V GP is the ultimate general partner of TDR Fund V acting in its capacity as general partner of TDR Capital General Partner V L.P. and, as such, retains the capacity to take investment decisions in respect of TDR Fund V.

TDR Fund V GP is wholly owned by TDR Nominees, which is, in turn, wholly owned by TDR Capital LLP which, in turn, is wholly owned by its partners, none of whom holds the ability to exercise individual control over TDR Capital LLP and, therefore, over TDR Fund V GP. TDR Capital LLP does not control the strategy or business of TDR Fund V GP, or the funds managed by TDR Fund V GP or the subsidiaries of those funds. In this regard, neither the governing body of TDR Capital LLP nor any committee or commission formed within that body has the authority to adopt any decision in relation to the strategy or business of TDR Fund V or its subsidiaries.

TDR Fund V GP is the ultimate general partner of TDR Fund V and, as such, it is the entity adopting the decisions of TDR Fund V in TDR TopCo with regards to its 50% indirect interest in Amber JVCo.

Attached as **Annex 5** to this Prospectus is a certified and apostilled copy of the articles of association of TDR Fund V GP, as well as of the extract (excerpt) from the Companies House of the United Kingdom, evidencing its incorporation and registration, together with their sworn translations into Spanish.

- TDR Capital General Partner V L.P.

TDR Capital General Partner V L.P. ("**TDR Fund V GP Sub**") is a limited partnership established on 31 August 2021, under the laws of Scotland, maintains its registered office at 50 Lothian Road, Festival Square, EH3 9WJ Edinburgh, Scotland, and

registered with the Registry of Limited Partnerships of Scotland with number SL035224.

TDR Fund V GP Sub is the general partner of TDR Fund V and, in turn, has TDR Fund V GP as its general partner.

The general partner of TDR Fund V GP Sub is TDR Fund V GP.

- TDR Capital LLP

TDR Capital LLP (“**TDR Capital**”) is a limited liability partnership established on 10 July 2002, under the laws of England and Wales, maintains its registered office at 20 Bentinck Street, W1U 2EU London, England, and is registered with the Companies House of the United Kingdom with number OC302604.

TDR Capital LLP does not control the strategy and 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 governing bodies of TDR Capital LLP nor any committee or commission formed within that body has the authority to adopt any decision in relation to the strategy or business of TDR Fund V or its subsidiaries.

As indicated above, TDR Capital is owned by its 20 partners, none of whom has the ability to exercise individual control over TDR Capital. Mr Gary Lindsay, Mr Thomas Andrew Mitchell and Mr Manjit Dale hold each of them indirectly a percentage of TDR Capital's voting rights of more than 25% but without exceeding 50%.

TDR Capital's partnership agreement does not provide for limitations on voting rights or restrictions on access to the governing body. However, Mr Manjit Dale, Mr Gary Lindsay and Mr Thomas Andrew Mitchell have the ability to veto decisions of TDR Capital due to the percentage of TDR Capital's voting rights that they hold.

There are no subscription rights, debentures convertible or exchangeable for shares, warrants or other securities or instruments which may directly or indirectly entitle its holder to the subscription or acquisition of shares in TDR Capital.

TDR Capital's financial year begins on 1 April and ends on 31 March.

The management of TDR Capital is entrusted to its partners and among them, only Mr Manjit Dale, Mr Thomas Andrew Mitchell, Mr Gary Lindsay and Mr Blair Thompson are authorised to bind the partnership. TDR Capital decisions are made by its 20 partners but once made, no partner other than the four individuals listed above have sufficient authority to implement those decisions or bind TDR Capital with respect to any third party. In addition, Ms Catherine Lester, in her capacity as chief financial officer of TDR Capital, has also been granted authority to represent TDR Capital. None of the partners of TDR Capital holds any shares in the Offeror nor in Applus.

#### **1.4.6 Identity of the persons acting in concert with the Offeror and description of the agreements originating such concerted action**

The execution of the Joint Bid Agreement described in Section 1.5.1 of the Prospectus determines that ISQ Fund III GP, in its capacity as the manager of ISQ Fund III, and TDR Fund V GP, in its capacity as the manager of TDR Fund V, act in concert for the purposes of article 5 of Royal Decree 1066/2007, insofar as they collaborate by virtue of an agreement for Amber JVCo, to acquire control of Applus through the Offeror.



Neither the Offeror, nor the companies that directly or indirectly participate in the Offeror, nor ISQ Holdings or TDR Capital, nor any of the funds or entities indicated in the control structure described in Section 1.4.5, nor those funds managed or advised by any of the foregoing, nor, to the best of the Offeror's knowledge, after conducting the proper inquiries, any company controlled by those funds, nor any of the members of their respective administrative, management and controlling bodies are a party to any agreement or arrangement which constitutes a concerted action with any third party in relation to Applus other than that referred to in the preceding paragraph.

## 1.5 AGREEMENTS REGARDING THE OFFER AND APPLUS

### 1.5.1 Agreements entered into between the Offeror and the shareholders and members of the management, administrative and controlling bodies of Applus, and benefits reserved by the Offeror for them

(i) Non-disclosure agreement

On 25 April 2023, Applus, I Squared Capital Advisors (UK) LLP and TDR Capital, entered into a non-disclosure agreement in relation to the initial discussions and the information that Applus might make available to both of them to analyse the viability of the Offer.

I Squared Capital Advisors (UK) LLP is a sub-adviser to ISQ Capital Advisors and is not involved in the management or control of ISQ Fund III GP.

In relation to initial and confidential discussions held with Applus, the Offeror's advisors carried out a limited due diligence exercise on certain financial, operational and legal aspects of the Applus Group between 25 April 2023 and 28 August 2023.

(ii) Joint Bid Agreement

On 13 September 2023, the ISQ Fund III GP (on behalf of ISQ Fund III) and TDR Fund V GP (on behalf of TDR Fund V) entered into a joint bid agreement (the "**Joint Bid Agreement**"), pursuant to which they agreed to certain cooperation principles for the implementation of the Offer whereby they have undertaken to work with each other on an exclusive basis and they have agreed to adopt all material decisions unanimously (including the price and the rest of the characteristics of the Offer). The parties have established a bid committee consisting of Mr Alexander Metelkin on behalf of ISQ Fund III and Ms. Linda Zhang on behalf of TDR Fund V, which makes decisions unanimously. Both funds have agreed to fund the Offer Price (as defined in Section 2.2.1) equally and each hold 50% of the voting rights of Amber JVCo.

Pursuant to the Joint Bid Agreement, the ISQ Fund III and TDR Fund V will enter into a shareholders' agreement relating to Amber JVCo that will set out the terms appended to the Joint Bid Agreement (the "**Term Sheet**"). The shareholders' agreement will be signed after settlement of the Offer.

Attached as **Annex 6** to this Prospectus is a copy of the Joint Bid Agreement entered into between the ISQ Main Funds, on the one hand, and TDR Fund V, on the other hand, along with its sworn translation into Spanish.

(iii) Term Sheet

The Term Sheet sets out the agreement between ISQ Fund III and TDR Fund V with respect to the terms on which they will hold the shares in Amber JVCo following

settlement of the Offer, and certain other matters relating to the governance and activities of the Applus group following settlement of the Offer (the “**New Applus Group**”) which includes Amber JVCo and all its subsidiaries (including Applus and its subsidiaries).

The board of directors of Amber JVCo will consist of a minimum of eight members, ISQ Fund III and TDR Fund V will be entitled to appoint a maximum of four directors to the board of directors of Amber JVCo, although they may agree to appoint a greater number of directors each. Irrespective of the number of members each of them appoints, ISQ Fund III and TDR Fund V will each be entitled to 4 votes on the board of directors. ISQ Fund III GP and TDR Fund V GP, respectively, will be responsible for identifying and proposing the appointment of those directors.

The quorum of the board of directors’ meetings of Amber JVCo will require that at least one director representing ISQ Fund III and one director representing TDR Fund V be present. The minutes will be approved by simple majority, except for reserved matters for which that majority must include at least one vote by a representative of ISQ Fund III and one vote by a representative of TDR Fund V.

The following matters will be subject to veto rights granted to ISQ Fund III and TDR Fund V. These include, among other things, alterations to the articles of association of any New Applus Group company, any structural change to the New Applus Group, drawing up the budget and business plan, the appointment and removal of directors (except in compliance with the shareholders agreement), appointment, dismissal and modification of the terms and conditions and remuneration of the chief executive officer, the chief operating officer, the chief financial officer and other key management, material acquisitions and disposals, increase of projected investments, issue of shares, account approvals, distribution of dividends, entering into material contracts, approval of incentive plans, material change in the nature of the business, and amendments to certain policies of the New Applus Group.

In case of deadlock, the relevant matter will be referred to Mr Mohamed Adel El-Gazzar, as representative of ISQ Fund III, and Mr Gary Lindsay, as representative of TDR Fund V. If the deadlock continues, Applus’ business will continue as usual under existing conditions.

Each fund is entitled to an equal participation in Applus board’s committees.

If ISQ Fund III or TDR Fund V reduce their shareholding in Amber JVCo, the shareholders agreement will establish both a reduction in the number of directors they may appoint and in the reserved matters requiring their vote.

Investors will approve a policy to delegate day-to-day management to senior management.

At Amber JVCo there will also be an Applus-related operational board formed by Applus senior management plus 4 directors representing ISQ Fund III and 4 directors representing TDR Fund V, which will take decisions with the same quorums and majorities as set for the board of directors of Amber JVCo. There will be matters for which the consent of both funds will be required.

The Term Sheet contains pre-emption rights in favour of ISQ Fund III and TDR Fund V in relation with the issuance of securities.

Subject to customary permitted transfer exceptions, ISQ Fund III and TDR Fund V may not dispose of their equity stake in the New Applus Group without the consent of the other until two years have elapsed after the settlement of the Offer. After this period, ISQ Fund III or TDR Fund V may dispose of their interests subject to a right of first refusal, a drag-along right and a tag-along right held by the other party.

Following the second anniversary of the settlement of the Offer, ISQ Fund III or TDR Fund V, subject to the right of first refusal granted to the other party, may drag the other party to a joint sale to a third party subject to a specified return hurdle being achieved by the non-dragging party.

Following the fifth anniversary of the settlement of the Offer, either ISQ Fund III or TDR Fund V may initiate a listing process for an initial public offering and the listing of shares of the New Applus Group.

In the event of a public offering, investors will be able to subscribe in proportion to their shareholding, although none of them will be obliged to sell.

The Term Sheet presents the manner of preparing an incentive plan to be agreed between the parties, which will dilute each party on a pro rata basis.

Except for the agreements described in this Section 1.5, there is no other agreement or arrangement of any nature in relation to the Offer or Applus between, on the one hand, the Offeror, the companies that directly or indirectly participate in the Offeror, ISQ Holdings or TDR Capital, funds or entities indicated in the control structure described in Section 1.4.5, funds managed or advised by any of the foregoing, or, to the best of the Offeror's knowledge, after conducting the proper inquiries, the companies controlled by the funds managed or advised by any of the foregoing, or any of the members of their respective administrative, management and controlling bodies and, on the other hand, the shareholders of Applus, the holders of financial instruments over Applus shares, Applus itself or the members of the administrative, management and controlling bodies of Applus.

In particular, none of the entities or persons referred to in the preceding paragraph related to the Offeror, ISQ or TDR has any agreement or arrangement with any third party pursuant to which the third party has the obligation or the right to transfer Applus shares held by them or any that could later be held by that third party, and no third party has the obligation to acquire Applus shares, securities or financial instruments whose underlying asset is Applus shares for subsequent transfer to any of the entities or persons referred to in the preceding paragraph related to the Offeror, ISQ or TDR.

Furthermore, no advantage has been reserved for the members of the administrative, management and controlling bodies of Applus.

#### **1.5.2 Members of the management, administrative or controlling bodies of Applus and of the Offeror simultaneously**

There is no member of the administrative, management or controlling bodies of Applus or the companies within the Applus Group simultaneously holding a position in the administrative, management or controlling bodies of the Offeror, the companies that directly or indirectly participate in the Offeror, ISQ Holdings or TDR Capital, funds or entities indicated in the control structure described in Section 1.4.5, funds managed or advised by any of the foregoing, or, to the best of the Offeror's knowledge, after conducting the proper inquiries, any company controlled by the funds managed or advised by any of the foregoing and the companies of their respective groups.

Neither the Offeror, nor the companies that directly or indirectly participate in the Offeror, nor ISQ Holdings or TDR Capital, nor any of the funds or entities indicated in the control structure described in Section 1.4.5, nor those funds managed or advised by any of the foregoing, nor, to the best of the Offeror's knowledge, after conducting the proper inquiries, any company controlled by the funds managed or advised by any of the foregoing nor the companies of their respective groups have appointed any member to the administrative, management or controlling bodies of Applus.

**1.5.3 Shares of the Offeror owned, directly or indirectly, by Applus, specifying the voting rights, and negative declaration in the absence of such**

Applus does not own, directly or indirectly, any shares of the Offeror or any other securities that may entitle it to acquire or subscribe them. In this connection, Applus does not hold any interest in any of the companies that make up the shareholding and control structure of the Offeror as described in Section 1.4 of the Prospectus.

**1.6 APPLUS SECURITIES OWNED BY THE OFFEROR**

**1.6.1 Applus shares owned by the Offeror and its shareholders**

Neither the Offeror, nor the companies that directly or indirectly participate in the Offeror, nor ISQ Holdings or TDR Capital, nor any of the funds or entities indicated in the control structure described in Section 1.4.5, nor those funds managed or advised by any of the foregoing, nor, to the best of the Offeror's knowledge, after conducting the proper inquiries, any company controlled by the funds ultimately managed or advised by any of the foregoing, nor the companies of their respective groups, or the members of their respective administrative, management and controlling bodies, are direct or indirect holders, individually or in concert with others, of any Applus shares or instruments that could entitle the holder to acquire or subscribe Applus shares.

Apart from the concerted action between ISQ Fund III, as the manager of ISQ Fund III, and TDR Fund V, as the manager of TDR Fund V, resulting from the Joint Bid Agreement neither the Offeror, nor the companies that directly or indirectly participate in the Offeror, nor ISQ Holdings or TDR Capital, nor any of the funds or entities indicated in the control structure described in Section 1.4.5, nor the funds managed or advised by any of them, nor, to the best of the Offeror's knowledge, after conducting the proper inquiries, any company controlled by the funds managed or advised by any of the foregoing, the companies of their respective groups or the members of their respective administrative, management and controlling bodies act in concert with any third party (person or entity) in connection with the Offer.

Therefore, for the purposes of article 5 of Royal Decree 1066/2007, no shares of Applus are attributed to the Offeror, Amber JVCo, ISQ Holdings or TDR Capital.

**1.6.2 Applus treasury stock**

According to publicly available information as of 25 January 2024, Applus holds 146,997 shares in treasury stock which represent 0.114% of the total share capital of Applus.

**1.7 TRANSACTIONS WITH APPLUS SHARES**

In the 12 months prior to the request for authorisation of the Offer (i.e., between 14 September 2022 and 14 September 2023) and until the date of this Prospectus, neither the Offeror, nor the companies that directly or indirectly participate in the Offeror, nor ISQ Holdings or TDR Capital, nor any of the funds or entities indicated in the control structure

described in Section 1.4.5, nor those funds managed or advised by any of the foregoing, nor, to the best of the Offeror's knowledge, after conducting the proper inquiries, any company controlled by the funds managed or advised by any of the foregoing and the companies of their respective groups, nor any of the members of their respective administrative, management and controlling bodies, have acquired Applus shares or have entered into or agreed to enter into an agreement to acquire Applus shares, directly or indirectly, individually or in concert with others or in any other manner, nor carried out any transactions involving Applus shares or instruments that could entitle the holder to acquire or subscribe for Applus shares, or that directly or indirectly grant voting rights in Applus.

Neither the Offeror, nor the companies that directly or indirectly participate in the Offeror, nor ISQ Holdings or TDR Capital, nor any of the funds or entities indicated in the control structure described in Section 1.4.5, nor those funds managed or advised by any of the foregoing, nor, to the best of the Offeror's knowledge, after conducting the proper inquiries, any company controlled by the funds managed or advised by any of the foregoing or the companies of their respective groups, nor any of the members of their respective administrative, management and controlling bodies, are planning to acquire, for cash or under a forward arrangement, directly or indirectly, individually, through an intermediary or by acting in concert with third parties, any Applus share outside the Offer and until the date of publication of the success of the Offer. The Offeror is aware that, in accordance with article 32.3 of Royal Decree 1066/2007, any acquisition outside the Offer, and until the date of publication of its result, will mean the elimination of the conditions to which the Offer is subject and the automatic raising of the Offer Price to the highest of those paid.

## **1.8 ACTIVITIES AND ECONOMIC AND FINANCIAL SITUATION OF THE OFFEROR AND OF ISQ AND TDR**

### **1.8.1 Regarding the Offeror**

The Offeror is a Spanish limited liability company (*sociedad limitada*) incorporated on 17 May 2023 whose shares were acquired on 8 June 2023 by Amber BidCo for the only purpose of filing the Offer.

In addition, the Offeror has not carried out any activities apart from the adoption of the resolutions necessary to file the Offer and those related to the financing of the Offer.

A certification of the individual unaudited financial information as of 29 February 2024 is attached to this Prospectus as **Annex 7**.

The following chart includes the main financial figures of the Offeror as of 29 February 2024:

<b>Offeror</b>	<b>29 February 2024 (EUR)</b>
Total Equity	2,261.78
Total Revenue	0
Net cash and cash equivalents	2,128.20
Total Assets	2,261.78
Net Income	-738.22

The Offeror has not yet drawn up any individual annual accounts due to the fact that its financial year commenced on 17 May 2023 and ended on 31 December 2023. Pursuant to article 253 of the Companies Act, the Offeror will prepare its individual annual accounts for the 2023 financial year within three months from the end of that financial year. Additionally,

the Offeror is not obliged to audit its accounts as stated in article 263.2 of the Companies Act.

In addition, in accordance with article 43 of the Code of Commerce, the Offeror is not obliged to consolidate its accounts with any of the entities that are part of the ownership structure described in Section 1.4.5 of the Prospectus. Notwithstanding the foregoing, the Offeror has opted to form part of the tax consolidation group of Amber BidCo (among others), its direct sole shareholder, which has been appointed as the representative entity of the group for tax consolidation purposes.

Amber BidCo has not drawn up its annual consolidated accounts for the financial year ended 31 December 2023 since, according to article 253 of the Companies Act, the legal deadline is 31 March 2024.

Amber JVCo is not obliged to prepare consolidated annual accounts for the year ended 31 December 2023 and to have audited annual accounts in accordance with sections 399 and 477 of the UK Companies Act 2006. Furthermore, in accordance with section 442 of that law, Amber JVCo is required to prepare the annual accounts for the year ended 31 December 2023 within the nine months following the end of the financial year (i.e., no later than 30 September 2024) and they have not been yet drawn-up.

#### **1.8.2 Regarding ISQ**

Founded in 2012, ISQ is an independent global investment firm registered through I Squared Capital Advisors as an investment advisor with the United States Securities and Exchange Commission, specialising in investing and managing assets related to infrastructure on a global scale and focused on Europe, North America, Asia, and Latin America. ISQ Fund III is focused on resilient and high-quality infrastructure assets in the sectors of energy, utilities, transportation, digital technology, and social infrastructure.

ISQ currently has over USD 37 billion of assets under management, including commitments from some of the world's largest institutional investors such as public and private pensions, insurance companies, banks, asset managers and sovereign wealth funds.

ISQ has over 220 professionals and is headquartered in Miami with local teams in London, Singapore, New Delhi, Hong Kong, Sydney and Taipei. To date, ISQ has invested in a diverse portfolio of more than 70 companies operating in nearly 60 countries, with 31,000 portfolio company employees.

In addition, ISQ has operated in Spain through the acquisition and subsequent divestment of T-Solar, a major renewable solar energy platform in Spain, which it acquired in 2016 and exited in 2021.

As described in Section 1.4.5 of the Prospectus, ISQ Fund III GP is the general partner of ISQ Fund III, the entity which comprises the pool of ISQ funds investing in this Offer.

The following chart includes the main financial figures of ISQ Fund III as of 31 December 2022:

ISQ Fund III	31 December 2022 (USD)	31 December 2022 (EUR) <sup>(1)</sup>
Total Equity	1,728,711,076	1,620,767,932
Total Revenue	-	-
Cash and Cash Equivalents	18,698,039	17,530,507
Total Assets	3,780,066,076	3,544,033,448
Net Financial Debt <sup>(2)</sup>	2,005,151,961	1,879,947,460
Net Income	349,113,400	327,314,270

Notes:

(1) USD / EUR exchange rate on 30 December 2022 according to the ECB: 1:1.0666.

(2) Net financial debt has been calculated by deducting the cash from the amount outstanding on the credit facility for ISQ Fund III as of 31 December 2022

A copy of ISQ Fund III 2022 combined annual accounts audited by PricewaterhouseCoopers without any material qualification or indication is attached to this Prospectus as **Annex 8**. ISQ Fund III has not drawn up the combined annual accounts for the 2023 financial year because the relevant legal deadline has not yet elapsed. There is no more updated combined or consolidated financial information for ISQ Fund III than that included in the Prospectus.

### 1.8.3 Regarding TDR

Founded in 2002, TDR Capital is a European private equity firm registered with the UK Financial Conduct Authority with over EUR 15 billion of assets under management. TDR seeks to invest in businesses that are headquartered in or have substantial operations in the UK and Europe. TDR places significant importance on integrating operational expertise with investment expertise and actively seeks to build value in its portfolio investments, through strategic repositioning, operational transformation, capital investment and buy-and-build strategies.

Although no TDR-managed fund has yet invested directly in Spain, TDR has been active in Spain through different companies within its portfolio, including David Lloyd Leisure and Algeco Scotsman.

As described in Section 1.4.5 of the Prospectus, TDR Fund V GP is the main general partner of TDR Fund V, which is the TDR fund investing in this Offer.

TDR Fund V was established on 10 September 2021 and its first full financial year since its creation ended on 31 December 2022. TDR Fund V has not yet prepared financial statements for the financial year ended 31 December 2022 but those will be prepared together with the financial statements for the financial year ended 31 December 2023.

Pursuant to English law on limited partnerships, TDR Fund V will prepare its annual accounts for the financial year ended 31 December 2023 after the end of that financial year. Therefore, the annual accounts of TDR for the financial ended 31 December 2023 will not be drawn up before 31 March 2024. However, it is hereby noted that TDR Fund V has committed capital from its limited partners for an aggregate amount of EUR 4.3 billion. TDR Fund V's investment period only began in January 2023 (with the final closing also taking place in the first quarter of 2023), so it has not yet made any drawdowns on its commitments and has not made any investments to date.

Notwithstanding the foregoing, a copy of the annual accounts of TDR Capital General Partner V Limited for the financial year ended 31 March 2023, audited by Ernst & Young LLP without material qualifications or indications is attached to this Prospectus as **Annex 9**.

The funds promoted, managed, or advised by the entities of ISQ and TDR are generally considered investment companies in terms of generally accepted accounting principles, and therefore they are not required to consolidate their investments in their financial statements.

Therefore, the funds managed by ISQ and TDR do not consolidate the financial statements of their portfolio companies in their accounts; instead, they reflect them as investments at fair value.



## CHAPTER II

### 2.1 SECURITIES COVERED BY THE OFFER

The Offer covers all of Applus' share capital, represented by 129,074,133 shares with a par value of EUR 0.10 each, all of the same class and series, with identical voting and financial rights, fully subscribed and paid up and represented by book entries (*anotaciones en cuenta*), which are in the custody of Iberclear and its authorising participating entities. Applus shares are admitted to trading on the Spanish Stock Exchanges.

According to publicly available information, there are no subscription rights, or debentures exchangeable or convertible into shares, or warrants, or any other similar instrument that could directly or indirectly entitle its holder to purchase or subscribe for shares of Applus, and no non-voting or special classes of shares exist.

It is expressly stated that the terms of the Offer are the same for all Applus shares, all of which are subject to same Offer Price, as set out below in Section 2.2 of the Prospectus.

### 2.2 CONSIDERATION OFFERED

#### 2.2.1 Consideration offered

The Offer is made as a sale and purchase of shares.

The Offer is for consideration totalling EUR 11 per Applus share (the "**Offer Price**"). Consequently, the maximum amount payable by the Offeror would be EUR 1,419,815,463.

The Offer Price will be fully paid in cash, as explained in Chapter III.

If Applus 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 any 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.

#### 2.2.2 Justification of the consideration

Since the Offer is of a voluntary nature, the Offer Price does not require that the requirements set out in article 110 of the Securities Market Act and in article 9 of Royal Decree 1066/2007 regarding an equitable price be met.

However, the Offeror considers that the Offer price is an equitable price for the purposes of the provisions of article 110 of the Securities Market Act and article 9 of Royal Decree 1066/2007, to the extent that neither the Offeror, nor the companies that directly or indirectly hold and interest in the Offeror, nor any of the foregoing, nor any of the funds or entities indicated in the control structure described in Section 1.4.5, nor those funds managed or advised by any of the foregoing nor, to the best of the Offeror'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 controlling bodies (i) have acquired or agreed to acquire Applus shares during the 12 months prior to the request for authorisation of the Offer (i.e., between 14 September 2022 and 14 September 2023) and until the date of this Prospectus; (ii) there is no additional consideration that has been or will be paid by the Offeror or by the entities indicated at the beginning of this paragraph, or

deferred payment for the benefit of any shareholder of Applus; (iii) none of the circumstances of article 9 of Royal Decree 1066/2007 which could trigger a modification of the Offer Price have occurred and; (iv) neither the Offeror nor any of the entities indicated at the beginning of this paragraph have any agreement in force for the acquisition of Applus shares.

Consequently, for the purpose of justifying that the Price complies with the requirements of "fair price" in accordance with the provisions of article 9.3 of Royal Decree 1066/2007, the Offeror has submitted a valuation report prepared by Kroll as an independent expert, which applies the valuation rules of sections 5 and 6 of article 10 of Royal Decree 1066/2007 and which is attached to this Prospectus as **Annex 10** (the "**Valuation Report**").

As the Offer Price is considered to be an equitable price, the Offeror may avail itself of the exception to the mandatory offer for achieving control after a voluntary offer provided for in article 8.f) of Royal Decree 1066/2007 if the Offer is not accepted by shareholders representing at least 50% of the voting rights that the Offer covers, excluding from the calculation those already held by them and those corresponding to shareholders who have reached an agreement with the Offeror regarding the Offer.

The Valuation Report is also provided in order to justify the Offer Price to apply, after the settlement of the Offer, the delisting procedure with the exception of delisting offer provided for by article 11.d) of Royal Decree 1066/2007 if the Offeror reaches, as a result of the Offer, at least 75% of the voting rights of Applus as required by article 65.2 of the Securities Market Act.

### **2.2.3 Valuation report on the shares of Applus**

The Valuation Report issued by Kroll, in its capacity as independent expert, is attached to the Prospectus as Annex 10. Its purpose is to obtain a value for 100% of the shares of Applus in accordance with the valuation methods set out in article 10 of Royal Decree 1066/2007 and to justify that the Offer Price complies with the requirements of article 10 of Royal Decree 1066/2007, and that the mandatory offer exception provided for by article 8.f) of Royal Decree 1066/2007 applies.

In the event that the Offeror attains 75% of the share capital of Applus, the Valuation Report is issued for the purpose of the application of the delisting offer exception set out in article 65.2 of the Securities Market Act and article 11.d) of Royal Decree 1066/2007.

The valuation analysis in the Valuation Report is dated 31 December 2023 (the "**Valuation Date**") which is the date of the last audited and consolidated financial statements of Applus. Kroll has considered Applus Group' results presentation of 22 February 2024. Kroll's valuation conclusion is valid as of the date of issue of the Valuation Report, i.e., 15 March 2024 (the "**Issue Date**").

The Valuation Report has been prepared on the basis of publicly available information, and Kroll's own analysis from sector and market sources, comparable companies, analysts' reports and discussions with the Offeror and its advisors. Kroll has also made limited use of non-public information which consists exclusively of the information provided by Applus management in discussions with the CEO and CFO of Applus (the "**Management**"), who provided certain inputs and perspectives about the main assumptions and considerations applied during the course of their work, but Kroll has not received any financial projections from the company. Kroll has taken into consideration some of their input in the valuation work, when considered appropriate.

As shown in the Valuation Report, Kroll considers that, in the context of its work, the information used is adequate and sufficient for the purposes of its valuation analysis.

In addition, in accordance with the provisions of the Valuation Report, Kroll has provided other consultancy and advisory services to Applus and the Offeror's shareholders and Kroll has confirmed that none of these services represent a conflict of independence, after having carried out the relevant internal verification procedures in this regard. Accordingly, once the necessary internal checks have been carried out, and in accordance with the provisions of the Valuation Report, Kroll does not have any conflict of interest involving the preparation and issuance of the Valuation Report.

The valuation methods considered and the resulting valuation range per Applus share are set out below on the Valuation Date:

Valuation method	Value range per Applus share (EUR) / Value per Applus share (EUR)	
<i>Main Valuation Methods</i>		
Discounted cash flow (DCF)	8.80	10.40
Consideration offered in takeover bids in the previous year	10.65	
<i>Contrast Methodology</i>		
Volume weighted average share price (VWASP) in the six months preceding 29 June 2023 (included) <sup>(1)</sup>	7.63	
<i>Inappropriate Methodologies</i>		
Multiples of comparable listed companies	<i>Not calculated as it is considered not suitable</i>	
Multiples of comparable transactions	<i>Not calculated as it is considered not suitable</i>	
Consolidated book value as of 31 December 2023	4.19	
Winding-up value	<i>Not calculated as it is considered significantly inferior to the other methods</i>	

Kroll considers that the discounted cash flow method (“**DCF**”) is the most appropriate method for the purposes of determining the value of the Applus shares. The consideration offered by Manzana BidCo in the Initial Offer is also considered a valid reference. Moreover, it considers the Volume Weighted Average Share Price (“**VWASP**”) method to be a valid contrast methodology, although it is significantly below the main methods, as explained below.

Based on the DCF valuation method and the consideration offered by Manzana BidCo, Kroll has concluded that both at the Valuation Date and at the date of the Valuation Report, the value per share of Applus ranges between EUR 8.80 and EUR 10.65. The consideration offered by Manzana BidCo in the Initial Offer is EUR 10.65. The Offer Price, established at EUR 11 per Applus share, is above the valuation range and is higher than the results obtained using the VWASP.

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 Applus shares.

For a proper understanding of this section, it is recommended that it be read together with the Valuation Report referred to in this section, which is attached as Annex 10 to this Prospectus.

#### 2.2.4 Methods considered appropriate

(i) Discounted cash flow (“**DCF**”) methods

The DCF method consists of valuing Applus as the sum of (i) the present value of the reasonably estimated future cash flows for the projected periods for the different Applus business lines described below, discounted at a rate of return that captures the risk related to achieving those cash flows and the time value of money, plus (ii) the present value of the terminal value (in perpetuity) which captures the value of the cash flows of the business lines beyond the projected periods, except for the case of IDIADA, following the Gordon & Shapiro financial model. The result of this sum represents the Enterprise Value of the operating business.

Kroll considers that the most appropriate valuation method for the estimation of the value of Applus' shares is the discounted cash flow of its different lines of business, as its analysis explicitly considers most of the specific characteristics of Applus by business division.

Kroll has prepared financial projections which have been crosschecked against Applus' strategic plan 2022 - 2024 (“**SP 22-24**”), presented to the market in November 2021, with an update by Applus of the adjusted operating profit margin (“**AOP**”) in its SP 22-24, reducing it from 12% to 11.5% in its 2023 results presentation, using the 2023 consolidated annual accounts and market reports, among other things.

##### **Discount rate (WACC)**

These cash flows are discounted at a rate called the weighted average cost of capital (WACC), which is a rate based on the individual expected rates of return on each component of invested capital (both equity and net financial debt). The WACC is calculated by weighting the required returns on both debt and equity invested in proportion to their estimated percentages in an expected capital structure. For the calculation of the cost of equity ( $K_e$ ) and the cost of debt ( $K_d$ ), two leverage scenarios have been considered: (i) a first scenario in which the median debt/equity ratio observed for comparable companies in the market has been applied; and (ii) a second intrinsic scenario considering a capital structure in line with Applus at the Valuation Date. The market debt spread and the intrinsic capital structure of Applus have been applied to both scenarios, respectively.

The discount rate obtained using this calculation is a single rate of 8.9%, and has been determined on the basis of the following scenarios:

Summary of results	Market Capital Structure (in euros)	Inherent capital structure (in euros)
Beta (Unleveraged)	0.90	0.90
Debt / Capital (D)	15.0%	35.0%
Equity / Capital (E)	85.0%	65.0%
Tax Rate (t)	25.0%	25.0%
Re-leveraged beta ( $\beta$ )	1.02	1.26
<b>Cost of equity</b>		
Risk-free rate (Rf)	3.0%	3.0%
Country risk premium (CRP)	1.3%	1.3%
<b>Local reference rate</b>	<b>4.3%</b>	<b>4.3%</b>
Re-leveraged beta (B)	1.02	1.26
Market risk premium (MRP)	5.5%	5.5%
<b>Cost of equity</b>	<b>9.9%</b>	<b>11.3%</b>
<b>Cost of debt</b>		
Reference rate	4.3%	4.3%
Debt spread	1.1%	1.4%
<b>Required return on pre-tax debt</b>	<b>5.4%</b>	<b>5.7%</b>
Tax rate (t)	25.0%	25.0%
<b>Cost of debt after tax</b>	<b>4.1%</b>	<b>4.3%</b>
<b>WACC</b>		
Weighted return on debt	0.61%	1.51%
Weighted return on equity	8.44%	7.33%
Estimated WACC	9.05%	8.84%
<b>WACC (rounded) (Pre-IFRS 16)</b>	<b>8.90%</b>	

As stated by Kroll in the Valuation Report, it has not been possible to identify comparable listed companies operating exclusively in the same business segment as each of Applus' divisions. Therefore, for the purposes of calculating the WACC, Kroll has considered a single WACC for all divisions, as the selected listed comparable companies operate in several segments.

Kroll states in the Valuation Report that, in its experience, the DCF methodology is the most appropriate method to capture the value of Applus shares, as its analysis explicitly considers most of the specific characteristics of each of Applus' divisions described below.

The valuation using the Kroll DCF has been obtained as the sum of the value of the business of each of the following Applus divisions or business lines, considering, inter alia, the assumptions, projections and figures described below:

### ***Energy and Industry (RPI, O&G and Laboratories)***

Applus provides services consisting of (a) industrial inspections and testing services, through its division of Energy & Industry, which is divided into Renewables, Power and Infra ("**RPI**") and Oil and Gas ("**O&G**"); and (b) testing and certification through a network of laboratories (Laboratories division).

For the RPI branch, Kroll has considered, in line with the strategic plan, that the operating profit margin adjusted for other results, amortisation of intangibles and impairment (AOP) is 10.1% (in the low range) and 11% (in the high range) from 2025 onwards.

For the O&G business, Kroll has assumed an AOP margin of 7.5% after 2025 in both scenarios. On the other hand, for the Laboratories business, Kroll has considered an AOP margin of 16%, also in both scenarios.

The projected period by Kroll for these divisions comprises 2024 to 2027. Additionally, Kroll has estimated a terminal value considering a growth rate "g" (*growth*) of 2% in line with the long-term European inflation rate according to S&P Global as of the Valuation Date.

### **Automotive**

In relation to the provision of vehicle inspection, safety, testing and technical services, the period projected by Kroll for this business line comprises 2024 to 2032. In doing so, Kroll has considered certain assumptions in relation to the three concessions and authorisations where it considers that there are specific risk factors which, in Kroll's view, could materially affect Applus' business in the future.

Firstly, in Catalonia, the possibility of the approval of new regulations governing the legal system applicable to the provision of technical vehicle inspection services, which would allow new competitors of Applus to enter the market.

Secondly, in Galicia, the termination in 2027 of the last concession granted to Applus on an exclusive basis and the potential change to a new concession system that allows new operators to enter the market with the consequent reduction of revenues and margins, as is the case in Catalonia.

Thirdly, the expiry of the Applus concession in Ireland in 2030. In this respect, Kroll assumes that there is an 80% probability that this concession will be renewed, based on Applus track record of renewals in this line of business.

Furthermore, although Applus identifies Latin America and Asia as potential areas of development within its strategic plan, there are currently no specific opportunities in these areas (with the exception of programmes in India, China and Arabia Saudi, which are not material).

In addition, Kroll has considered a terminal value from 2032 using a growth rate "g" (*growth*) of 2% in line with the estimated long-term inflation based on the S&P Global index as of the Valuation Date.

### **IDIADA**

The provision by Applus of homologation and compliance certification services under the concession contract signed with the Generalidad de Cataluña is carried out through IDIADA Automotive Technology, S.A. ("**IDIADA**"), a company currently 80%

owned by Applus and 20% by the Generalidad de Cataluña. The concession contract expires in September 2024.

In this regard, Kroll notes in the Valuation Report that the tender process for the award of the new concession has not yet been launched and expects that the new concession will involve a new contract with a term of 25 years with conditions similar to the contract in force, as well as an interest in international competitors in the process.

Accordingly, Kroll has considered two financial projection scenarios for this business line: (i) a first scenario, in which the concession contract is not renewed and for which, therefore, only the cash flows attributable to the existing concession (i.e., until September 2024) have been considered; and (ii) a second scenario in which both the cash flows of the first scenario and those related to the new concession contract until 2049 (i.e., 25 years from September 2024), without assuming renewals after that date, as they are considered immaterial due to the time horizon and to the potential renewal payment to be made.

In addition, Kroll indicated in its Valuation Report that on 12 March 2024 the Catalan Government (*Generalidad de Cataluña*) published a press release announcing that it has approved the tender process for the management of IDIADA. Kroll has maintained its initial conclusions considering (i) that the final terms for the IDIADA tender are not yet known, and (ii) that, in light of the indications reflected in the that press release, it would result in a lower value in the IDIADA renewal scenario (high scenario).

The value initially envisaged for the IDIADA renewal scenario (first scenario) is expected to be lower.

### **M&A and new acquisitions**

As part of the Strategic Plan objectives, Applus intends to invest between EUR 300 and EUR 400 million over the period 2022-2024. As of the Valuation Date, Applus has already invested EUR 200 million and Kroll assumes in its analysis that Applus, following its current investment pace, should invest an additional EUR 100 million in 2024 to achieve the low investment range set out in the SP 22-24.

Kroll has estimated a range of value creation associated with pending M&A activity. In the high range, Kroll estimates that the pending M&A activity together with the value of the two recent acquisitions of AFC Ingenieros and Grupo Barlovento would generate EUR 52 million for the business value. On the other hand, in the low range, Kroll estimates that the expected return on the M&A activity pending is EUR 20 million as it considers only the cost of the investment of EUR 20 million relating to the acquisitions of AFC Ingenieros and Grupo Barlovento, whose flows are not included in the financial projections for the different divisions. In terms of contribution to the value of Applus' equity, and considering the investment made, the M&A activity yields a value range between EUR 0 in the low range, and EUR 32 million in the high range.

Using this valuation method (DCF), and based on the assumptions and calculations described for the above business lines, Kroll has obtained an Enterprise Value of the total operating business of between EUR 2,040 and EUR 2,317 million as of the Valuation Date depending on (i) the renewal or non-renewal of the IDIADA

concession; (ii) the value generation by the M&A; (iii) the AOP margin of the RPI business line within E&I; and (iv) the resolution of the Costa Rica lawsuit.

The business value range discounting the total net debt (consolidated IFRIC 16) adjusted by other assets and liabilities and the related minority shareholding in Applus Group companies, yields a total equity value of between EUR 1,128 and EUR 1,343 million as of the Valuation Date.

The equity value is divided by the number of shares (excluding treasury stock) to obtain the value per share, attaining a range of values by applying the DCF method of between EUR 8.80 and EUR 10.40 per Applus share.

This value range of the discounted cash flow results mainly from Kroll's considerations of certain Applus business lines: (i) the low range considers the non-renewal of IDIADA (and the corresponding value of minority shareholders), the non-value creation of the M&A plan, an operating margin of 10.1% in RPI and the assumption of not collecting the litigation against the Government of Costa Rica that Kroll mentions in its report, and (ii) the high range results from considering the renewal of IDIADA (and corresponding value of minority shareholders), the value creation of the M&A plan, a margin of 11% in RPI and the collection of the litigation mentioned above.

(ii) Consideration offered in takeover bids in the previous year

As a consequence of the signing of the agreements between Manzana BidCo and certain Applus shareholders or Applus equity derivative holders, the price of the Initial Offer was increased in accordance with Article 32 of Royal Decree 1066/2007 to EUR 10.65 per Applus share, and this change was authorised by the CNMV on 2 February 2024. Kroll concludes that the consideration of EUR 10.65 per Applus share offered by Manzana BidCo in the Initial Offer is a valid reference to the value of Applus.

**2.2.5 Contrasting methods applied: Weighted Average Share Price Methodology (VWASP)**

Kroll has calculated the volume weighted average price of the Applus share for the 6 months prior to the announcement of the Initial Offer, as a value reference for the Applus' shares, with the VWASP in that period being EUR 7.63 per share.

Attached as **Annex 11** to this Prospectus is the certificate issued by the Governing Entity of the Madrid Stock Exchange on the simple arithmetic average of the daily weighted average returns of Applus shares in the period corresponding to the six months preceding 29 June 2023 (included).

In accordance with the European Regulation (Delegated Regulation) 2017/567, of 18 May 2016, Applus share is a liquid security.

Furthermore, according to the Valuation Report, Applus share price is valid as a value benchmark. a benchmark method. The result is significantly below the DCF method and takeover bids made in the 12 months prior to the announcement of the Initial Offer. In Kroll's view, this difference could be explained by the future expectations of the main methods not reflected in the share price.



## 2.2.6 Methodologies considered unsuitable

(i) Multiples of comparable listed companies method

The comparable listed companies method considers market price data for companies that are actively listed on stock exchanges or *Over the Counter*.

Kroll has selected 7 Applus' comparable listed companies as a valuation method operating in the testing, inspection and certification industry globally. These same selected companies have also been used for the calculation of the WACC (in accordance with Section 2.2.4(i) above).

These companies have limited comparability to Applus due to size, differences in leverage and margins, concentration of both industry and geography, exposure to the O&G industry and the ITV's segment, uncertainty on the renewal on material concessions (including IDIADA concession agreement) and therefore, Kroll believes that this valuation method, in this case and for the reasons set out above, it is not suitable either for valuing Applus shares or as a method to contrast the rest of the methods set out in article 10.5 of Royal Decree 1066/2007.

(ii) Multiples of comparable transactions method

The multiples of comparable transactions method follows the same basic approach as the comparable listed companies method, although in the latter the market multiples are derived from quoted prices relative to the companies earnings. In the market transaction method, the values of merger or acquisition transactions are reviewed and compared to the EBITDA of the companies acquired in the transactions, to derive implied market multiples.

Kroll has selected and analysed 32 private transactions by companies whose main activity was carried out in the testing, inspection and certification sector between 23 May 2018 and 31 December 2023.

In Kroll's opinion, most of the targets are companies operating in very niche markets with limited comparability to Applus as a whole. For that reason Kroll considers that, in this case and as in the previous method, this method is not suitable either for valuing Applus shares or as a method to contrast the rest of the methods set out in article 10.5 of Royal Decree 1066/2007.

(iii) Consolidated book value method

The consolidated book value method applied to Applus shares is based on the estimate of the value of Applus according to the book value of its equity, where equity is understood to be the difference between the book value of Applus' assets, less its liabilities including minority interests. Once calculated, the book value of share capital is divided by the number of shares outstanding to calculate the consolidated book value per share.

Under this valuation method, the consolidated book value of Applus results in a value of EUR 4.19 per Applus share on 31 December 2023 which is the date of the latest audited consolidated financial statements.

Kroll considers this valuation method to be unsuitable as it is a static method that considers the assets and liabilities of the business at a specific point in time and does not consider the returns that the company is expected to generate in the future.

Furthermore, it does not consider possible capital gains or asset losses that may exist.

(iv) Winding-up value method

The winding-up value reflects the net value of a company in the event of winding up or definitive cessation of its activities. The net asset value is calculated as the value that would result in the event of liquidation of all Applus assets and liabilities, considering any capital gains or losses that might arise in that context, as well as any possible contingencies.

In its Valuation Report, Kroll states that the winding-up method is also a static valuation method, with the same limitations as the consolidated book value method, and that it is based on the resulting value in the event Applus were wound-up.

In addition, it should be noted that certain assets, such as goodwill and deferred tax assets, among others, would not be recoverable. Furthermore, in a potential liquidation scenario, Applus would incur certain liquidation costs, such as costs for employee redundancies and termination of certain lease, concession, operating contracts, etc., which could even result in payments that would make it necessary to sell certain assets at a discount to their book value.

Therefore, Kroll considers that the application of the winding-up method would result in significantly lower values than those obtained from the other valuation methods set out in its Valuation Report and therefore it is not necessary to carry out a detailed calculation of the winding-up value.

### **2.2.7 Other information on the Offer Price**

Notwithstanding the fact that the data regarding premiums referred to trading prices set out below have changed since the date of the authorisation request and will continue to change based on trading prices and that data does not mean that the price can be considered to be equitable under the terms of article 110 of the Security Markets Act and 9 of Royal Decree 1066/2007, the Offeror indicates that the Offer Price represents a premium of:

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

## 2.3 NO OBLIGATION TO FILE A MANDATORY TAKEOVER BID

If (i) the CNMV confirms that the Offer Price complies with the provisions of article 110 of the Securities Market Act, as well as with article 9 of Royal Decree 1066/2007 and (ii) as a result of the settlement of the Offer, the Offeror attains (having waived, if applicable, the Minimum Acceptance Condition, as defined in Section 2.5.1 below) an interest equivalent to or greater than 30% of Applus' voting rights, the Offeror will not be obliged to launch a mandatory offer in accordance with article 8.f) of Royal Decree 1066/2007 regardless of the level of acceptance of the Offer.

## 2.4 PRIOR AUTHORISATION OF ARTICLE 26.2 OF ROYAL DECREE 1066/2007

In accordance with article 26.2 of Royal Decree 1066/2007, prior to the authorisation of the Offer by the CNMV, the Offeror had to obtain authorisation from the Council of Ministers of the Government of Spain for foreign investment to be made in Applus by the Offeror and its shareholders, as stipulated by article 7 bis of the Spanish FDI Act and Royal Decree 571/2023.

On 28 September 2023, the Offeror filed a request for authorisation for foreign investment as required by article 7 bis of the Spanish FDI Act with the General Directorate for International Trade and Investment of the Ministry of Industry, Trade and Tourism (the "**General Directorate**").

On 17 October 2023, the Offeror was informed that the Spanish Ministry of Defence had requested the Offeror file an additional request for authorisation with the Ministry of Defence pursuant to article 18 of Royal Decree 571/2023. This additional filing was made by the Offeror on 13 November 2023 with the General Registry of the Ministry of Defence.

The Offeror has obtained authorisation without conditions from the Council of Ministers of the Government of Spain by virtue of the resolutions adopted at the meeting held on 30 January 2024.

## 2.5 CONDITIONS TO WHICH THE OFFER IS SUBJECT

### 2.5.1 Minimum acceptance condition according to article 13 of Royal Decree 1066/2007

In accordance with article 13.2.b) of Royal Decree 1066/2007, the effectiveness of the Offer is subject to the acceptance of the Offer by at least 64,537,067 shares of Applus (representing more than 50% of Applus' share capital). (the "**Minimum Acceptance Condition**").

The Offer was made with the condition of acceptance by Applus shares representing at least 75% of its share capital. The Offeror decided to reduce the Minimum Acceptance Condition to the current terms, as reported to the market through an inside information notification dated 2 February 2024 under registry number 2099.

### 2.5.2 Antitrust conditions

The effectiveness of the Offer is not subject to obtaining any antitrust authorisation, insofar as all the antitrust authorisations under which the Offeror chose to make the Offer conditional pursuant to article 26 of Royal Decree 1066/2007, have been obtained, removed or proved not necessary.

The effectiveness of the Offer was filed subject to the economic concentration resulting from the settlement of the Offer obtaining the authorisation without conditions (or deemed

authorisation) of the following competition authorities, which have all been satisfied, eliminated or have lapsed:

(i) European Commission

The Offer was filed subject to obtaining the authorisation without conditions of the European Commission pursuant to Regulation (EC) 139/2004, of 20 January 2004, on the control of concentrations among undertakings (the “**EU Merger Control Regulation**”). On 8 November 2023, the Offeror submitted the formal notification of the potential concentration resulting from the Offer to the European Commission. On 1 December 2023, the European Commission unconditionally authorised the concentration resulting from the Offer. Consequently, this condition has been met.

(ii) Saudi Arabia

The Offer was filed subject to obtaining the authorisation (or deemed authorisation) without conditions of the General Authority for Competition of the Kingdom of Saudi Arabia under the provisions of Royal Decree No. M75 of 29/6/1440H. On 19 October 2023, the Offeror filed the formal notification for the potential concentration resulting from the Offer with the General Authority for Competition of the Kingdom of Saudi Arabia. On 17 December 2023, the General Authority for Competition of Saudi Arabia unconditionally authorised the concentration resulting from the Offer. Consequently, this condition has been met.

(iii) Brazil

The Offer was filed subject to obtaining the authorisation (or deemed authorisation) without conditions of the Administrative Council of Economic Defence of Brazil (*Conselho Administrativo de Defesa Econômica* – “**CADE**”) pursuant to the Brazilian Competition Act (*Law no. 12,529 of 30 November 2011*). On 20 October 2023, the Offeror filed the formal notification of the potential concentration resulting from the Offer with the CADE. On 31 October 2023, the CADE unconditionally authorised the concentration resulting from the Offer. This authorisation was published in the Official Gazette on 1 November 2023. On 9 January 2024 the waiting period expired, and on 10 January 2024, the CADE published a notice confirming the expiration without opposition of the waiting period and hence the definitive authorisation of the concentration. Consequently, this condition has been met.

(iv) Chile

The Offer was filed subject to obtaining the authorisation (expressly or tacitly) without conditions of the Chilean National Economic Office (*Fiscalía Nacional Económica* – “**FNE**”) pursuant to Decree Law 211/1973 on the Protection of Competition in Chile, as amended (“**DL 211**”). On 31 October 2023, the Offeror submitted the formal notification of the potential concentration resulting from the Offer with the FNE. On 19 January 2024, the FNE unconditionally authorised the concentration resulting from the Offer. Consequently, this condition has been met.

(v) Nigeria

The Offer was filed subject to obtaining the authorisation (or deemed authorisation) without conditions of the Federal Competition and Consumer Protection Commission of Nigeria (“**FCCPC**”) pursuant to the Federal Competition and Consumer Protection Act 2018. On 30 October 2023, the Offeror filed formal

notification of the potential concentration resulting from the Offer with the FCCPC. On 8 January 2024, the FCCPC unconditionally authorised the concentration resulting from the Offer. Consequently, this condition has been met.

(vi) Angola

The Offer was filed subject to obtaining the authorisation (expressly or tacitly) without conditions of the Angolan Competition Authority (*Autoridade Reguladora da Concorrência* – “**ARC**”) pursuant to the Angolan Competition Law (Law 5/18 of 10 May). After the assessment of the information made available to the Offeror, including the applicable thresholds and the non-material nature of Applus Group’s activities in Angola, the Offeror decided to remove the condition of obtaining this authorisation from the Offer.

(vii) Canada

The Offer was filed subject to obtaining the authorisation (expressly or tacitly) without conditions of the Competition Bureau of Canada pursuant to the RSC Antitrust Defence Act 1985 of Canada. After the assessment of the information made available to the Offeror, the Offeror considers that this authorisation is not necessary and, therefore, this condition for the effectiveness of the Offer has lapsed.

(viii) China

The Offer was filed subject to obtaining the authorisation (expressly or tacitly) without conditions of the State Administration for Market Regulation (“**SAMR**”) pursuant to the Anti-Monopoly Law of China. The Offeror filed the request for authorisation with the SAMR on 19 October 2023.

On 26 January 2024, the SAMR verbally informed the Offeror that SAMR’s authorisation was no longer applicable on that date due to a change in the applicable regulations published on and effective as from 26 January 2024. Additionally, following SAMR’s indications, on 31 January 2024 the Offeror filed a notice of withdrawal of the request for authorisation, which was approved by the SAMR, effective on that date.

Therefore, the Offeror considers that this authorisation is not necessary and, consequently, this condition to the effectiveness of the Offer has lapsed.

(ix) Colombia

The Offer was filed subject to obtaining the authorisation (expressly or tacitly) without conditions or acknowledgment of receipt (in the case of short-form notification), as applicable, of the Colombian Superintendence of Industry and Commerce pursuant to article 9 of Law 1340/2009. After the assessment of the information made available to the Offeror, the Offeror considers that this authorisation is not necessary and, therefore, this condition for the effectiveness of the Offer has lapsed.

(x) United States

The Offer was filed subject to the expiration or early termination of the applicable waiting periods pursuant to the United States of America’s Hart-Scott-Rodino Antitrust Improvements Act 1976. After the assessment of the information made available to the Offeror, the Offeror considers that expiration or early termination is

not necessary and, therefore, this condition for the effectiveness of the Offer has lapsed.

(xi) Kuwait

The Offer was filed subject to obtaining the authorisation (expressly or tacitly) without conditions of the Kuwait Antitrust Protection Agency under the provisions of the Antitrust Defence Law 72/2020. After the assessment of the information made available to the Offeror, the Offeror considers that this authorisation is not necessary and, therefore, this condition for the effectiveness of the Offer has lapsed.

### 2.5.3 Foreign investment conditions

The effectiveness of the Offer is not subject to obtaining any foreign investment regulatory authorisations to the extent that all foreign investment authorisations under which the Offeror chose to make the Offer conditional in accordance with the provisions of article 13.2.d) of Royal Decree 1066/2007 have been obtained.

After obtaining the relevant information, carrying out the appropriate assessment on foreign investments in jurisdictions other than Spain and assessing the materiality for the Applus Group's business in the jurisdictions where foreign investments authorisations could be required, as well as their relevance to the interests of ISQ or TDR and the companies controlled by the funds advised or managed by them, the Offeror decided to condition the effectiveness of the Offer, by virtue of article 13. 2.d) of Royal Decree 1066/2007, on obtaining authorisation or formal confirmation of the non-application of the respective system in Italy, the United Kingdom, Denmark, the United States (DDTC and CFIUS) and France, all of which have been satisfied.

The Offeror decided to subject the effectiveness of the Offer to obtaining these foreign investment authorisations as it considers them to be material considering the potential consequences of not obtaining them, the reputational damage that could arise for ISQ or TDR and the relevance of these jurisdictions in the Applus Group's business.

In view of the foregoing, the Offeror considers that the conditions described below relating to the authorisations identified in this section and deriving from imperative rules of public order or security, consisting of regulated third-party authorisations, are reasonable and proportionate, and therefore do not conflict with the principle of irrevocability of takeover bids in article 30 of Royal Decree 1066/2007.

(i) Italy

The effectiveness of the Offer was subject to obtaining the authorisation (or deemed authorisation) of the Presidency of Italian Council of Ministers (*Presidenza del Consiglio dei Ministri*) under the Law Decree 15 March 2012, No. 21, amended by Law 11 May 2012, No. 56 (as updated and amended from time to time), or a declaration that the Offer is out of the scope of that regulation. On 13 October 2023, the Offeror filed the relevant authorisation request with the Presidency of the Italian Council of Ministers. On 27 October 2023, the Presidency of the Italian Council of Ministers confirmed that the Offer is out of the scope of the relevant regulations. Consequently, this condition has been met.

(ii) United Kingdom

The effectiveness of the Offer was subject to obtaining the authorisation (or deemed authorisation) of the United Kingdom Secretary of State for Business, Energy and

Industrial Strategy under the UK National Security and Investment 2021 Act. On 11 October 2023, the Offeror filed the relevant authorisation request with the United Kingdom Secretary of State for Business, Energy and Industrial Strategy. On 22 November 2023, that authority provided written notification to the Offeror that it would not take any further action in relation to the Offer. Consequently, this condition has been met.

(iii) Denmark

The effectiveness of the Offer was subject to obtaining the authorisation (or deemed authorisation) of the Danish Business Authority (*Erhvervsstyrelsen*) under the Danish Investment Screening Act (Act no. 842 of 10 May 2021). On 6 October 2023, the Offeror filed the relevant authorisation request with the Danish Business Authority. On 4 December 2023, the Danish Business Authority provided written notification to the Offeror of its authorisation without conditions of the Offer. Consequently, this condition has been met.

(iv) United States

The effectiveness of the Offer was subject to the elapsing of the 60-day pre-closing waiting period without formal opposition from the *Directorate of Defense Trade Controls of the US Department of State* (“**DDTC**”), after which, pursuant to the International Traffic In Arms Regulations (the “**ITAR**”) Applus’ change of ownership resulting from the settlement of the Offer is deemed to be authorised by *positive silence* (i.e., without the authority having stated that it does not oppose the investment as of the present date). The Offeror submitted the relevant pre-closing notification with the DDTC on 29 November 2023. On 30 January 2024, the relevant 60-day pre-closing waiting period elapsed without opposition from the DDTC. Consequently, this condition has been met.

The effectiveness of the Offer was subject to obtaining the authorisation (or non-objection) by the Committee on Foreign Investment in the United States (“**CFIUS**”) under Section 721 of the Defense Production Act of 1950, as amended from time to time. The authorisation request was filed by the Offeror with CFIUS on 24 January 2024 and accepted on 25 January 2024. On 23 February 2024, CFIUS confirmed in writing to the Offeror its authorisation of the Offer without conditions. Consequently, this condition has been met.

(v) France

The effectiveness of the Offer was subject to obtaining the authorisation (or written confirmation that the investment is not subject to authorisation) of the French Ministry for the Economy and Finance (*Ministère de l'Économie, des Finances et de la Souveraineté Industrielle et Numérique*) under articles L.151-1 and R.151-1 of the French Monetary and Financial Code. The Offeror filed the foreign investment authorisation request with the French Ministry for the Economy and Finance on 19 October 2023. On 14 February 2024, that authority provided written notification to the Offeror of its authorisation of the Offer, subject to certain conditions which, as is expressly stated in the annex identifying these conditions, and in accordance with applicable French law, are confidential. Compliance with these conditions does not affect the statements regarding Applus’ plans and intentions indicated in Chapter IV. The Offeror considers that these conditions are not material and, consequently, this condition has been met.

#### 2.5.4 FS Regulation condition

Pursuant to article 13.2.d) of Royal Decree 1066/2007, the effectiveness of the Offer is subject to the Offeror obtaining authorisation, without material conditions, from the European Commission in accordance with the FS Regulation.

On 7 November 2023, the Offeror submitted a draft of the relevant authorisation request to the European Commission. Following the discussions held with the European Commission on the content of that draft authorisation request, on 13 March 2024 the Offeror submitted the relevant authorisation request to the European Commission following its instructions.

The Offeror decided to subject the effectiveness of the Offer to obtaining this authorisation because it is considered material, taking into account the magnitude of the sanctions and the reputational damage that would arise for the Applus Group, the Offeror, ISQ Holdings, TDR Capital and the funds or entities indicated in the control structure described in Section 1.4.5 and the funds controlled or advised by any of the foregoing in the event of the execution of the transaction resulting from the settlement of the Offer without having obtained authorisation, as well as the relevance of the European market to Applus Group's business.

In the event that this authorisation is obtained subject to conditions, including the assumption of commitments by the Offeror, the Offeror may withdraw the Offer if (i) those conditions or commitments are different from those specifically offered or accepted by the Offeror during the authorisation process, and (ii) in the Offeror's reasonable opinion, those conditions or commitments (a) may have a material adverse impact on the business of the Applus Group or of ISQ or TDR or the subsidiaries of the funds advised or managed by them, or (b) are incompatible, burdensome or restrictive for the development of the Offeror's plans or intentions as set out in the Prospectus or (c) affect ISQ or TDR or the subsidiaries of the funds advised or managed by them.

#### 2.5.5 Other conditions according to Article 13 of Royal Decree 1066/2007

The effectiveness of the Offer is not subject to any additional condition pursuant to article 13 of Royal Decree 1066/2007 to the extent that the remaining conditions to which the effectiveness of the Offer was subject in the Offer authorisation request pursuant to this article have been met. These conditions consist of the Offeror obtaining an express waiver, without material conditions, from (a) the Catalan Government (*Generalidad de Cataluña*) in relation to the rights it may be entitled to exercise as a result of the indirect change of control in the share capital of IDIADA Automotive Technology, S.A. and LGAI Technological Centre, S.A.; and (b) the Irish Road Safety Authority in relation to the right it may be entitled to exercise as a result of the indirect change of control in the share capital of Applus Inspection Services Ireland Limited, which would occur in both cases as a consequence of the settlement of the Offer.

The Offeror decided to subject the effectiveness of the Offer to obtaining these waivers as required by article 13.2.d) of Royal Decree 1066/2007 and as a consequence of the material relevance of the agreements to which these waivers refer.

- (i) Express waiver, with no material conditions, from the Catalan Government (*Generalidad de Cataluña*)

On 8 September 2023 and 10 October 2023, the Catalan Government provided written notification to Applus of its prior consent to the Offer. Therefore, this condition has been met.



A copy of the conformity documentation is attached as **Annex 12** to this Prospectus.

- (ii) Express waiver, with no material conditions, from the Irish Road Safety Authority

On 8 November 2023, the Irish Road Safety Authority informed Applus that the relevant indirect change of control provision would not be triggered in connection with the Offer. Consequently, this condition has been met.

A copy of the documentation evidencing this notification is attached as **Annex 13** to this Prospectus.

As regards the materiality of these conditions, the waivers from the Catalan Government (*Generalidad de Cataluña*) and Irish Road Safety Authority to any rights arising from a change of control were material because the lack of these waivers could have caused, if applicable, the termination of these contracts which are material for Applus' business, with the Ireland contract the largest of the Automotive division.

#### **2.5.6 Limitations to the waiver of the conditions of the Offer**

The only limitations or restrictions of any nature on the amendment or waiver of the Conditions by the Offeror are those resulting from the Financing Agreements (as described and explained in Section 2.6.2 of the Prospectus).

In accordance with the Financing Agreements, the Offeror will not amend nor waive any material term of the Offer (including the Conditions) in a manner or to an extent that would be materially prejudicial to the interests of the creditors taken as a whole, subject to certain exceptions.

For these purposes, the existence of material prejudice will be determined by a court decision when the following objective criteria are met: (i) a material term is modified or waived (i.e., relating to a commercial element essential to the agreement between the parties), and (ii) such modification or waiver is materially prejudicial to the creditors as a whole (i.e., affects the credit quality of the Applus Group or the likelihood of the recovery of the amount drawn down under the Financing Agreements). In this regard, the Financing Agreements expressly provide that modifications or waivers will not be deemed to be materially prejudicial when they:

- (i) are carried out with the consent of the majority of creditors,
- (ii) are required by the CNMV or as the Offeror reasonably determines (on the advice of its legal advisers) to be necessary or desirable to comply with the requirements of the CNMV, any other relevant regulatory body or as set out in applicable law,
- (iii) increase the price to be paid for Applus shares provided that any such increase is financed directly or indirectly or financed by proceeds from sources other than the Interim Financing,
- (iv) affect any antitrust, regulatory, minimum acceptance requirements or restrictions on the Offer if derived from the Offeror's making open market purchases or other purchases of Applus shares, or
- (vi) extend the period of acceptance of the Offer.

### **2.5.7 Intentions of the Offeror with respect to the waiver of the Conditions described in Section 2.5.1 of the Prospectus**

The Offeror may waive the Minimum Acceptance Condition in accordance with article 33.3 of Royal Decree 1066/2007.

The Offeror does not intend to waive the Minimum Acceptance Condition to which the Offer is subject without prejudice to the fact that such a decision will be taken in reasonable time. In order to waive the Minimum Acceptance Condition, the Offeror will be required to obtain the consent of the Financial Entities.

In the event that the Minimum Acceptance Condition is not met, if the Offeror decides to waive its fulfilment after having obtained a controlling interest for the purposes of article 4 of the Royal Decree 1066/2007, as a result of the settlement of the Offer, the Offeror will do everything in its power to complete all the plans and intentions relating to Applus as described in Chapter IV of this Prospectus, although the Offeror may not be able to do so.

The Offeror has considered the possibility of waiving the fulfilment of the condition established in accordance with the provisions set out in article 13.2.d) of Royal Decree 1066/2007 in relation to obtaining the authorisation of the European Commission provided for in the FS Regulation, in the event that a decision of the European Commission is not fulfilled or has not been obtained on the day before the end of the acceptance period without prejudice to the fact that it will take its decision at the appropriate time. The eventual waiver of this condition without having been satisfied could have the negative consequences described in section 5.3.1 of the Prospectus.

In accordance with article 39 of Royal Decree 1066/2007, in the event that the Offer is rendered ineffective due to a failure to meet any of the Conditions, and the Offeror has not waived those Conditions, neither the Offeror, nor ISQ Holdings or TDR Capital, nor any of the funds or entities with its control structure described in section 1.4.5, nor those funds managed or advised by any of them, nor any company controlled by the funds managed or advised by any of the foregoing, nor any other who promoted the Offer, whether in their own name or on behalf of the Offeror, or acting in concert with the Offeror, may promote another takeover bid for the acquisition of Applus shares until six months have elapsed after the date on which the Offer became ineffective, nor may they acquire securities or incur in any of the circumstances that give rise to the obligation to submit a takeover bid as provided for in Royal Decree 1066/2007.

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

### **2.6.1 Type of guarantees provided by the Offeror**

The Offer Price presented by the Offeror is fully in cash and amounts to EUR 11 per Applus share. If the Offer is accepted by the maximum number of shares for which it is made, the total amount of the consideration to be paid would amount to EUR 1,419,815,463.

The Offeror, in accordance with article 15 of Royal Decree 1066/2007, has filed with the CNMV seven first demand bank guarantees for an aggregate amount of EUR 1,419,815,463, distributed as follows (the “**Offer Guarantees**”):

Guarantor entity	Amount (EUR)
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
Total	1,419,815,463

A copy of the Offer Guarantees issued by Barclays Bank Ireland PLC, Morgan Stanley Bank AG, Crédit Agricole Corporate and Investment Bank, Sucursal en España, HSBC Continental Europe S.A., Goldman Sachs Bank Europe SE, Deutsche Bank Aktiengesellschaft and Standard Chartered Bank is attached to this Prospectus as **Annex 14**.

#### 2.6.2 Sources of financing the Offer

As noted above, in the event that the Offer is accepted by all the shares it effectively covers (i.e., 129,074,133 Applus shares representing 100% of its share capital), the Offeror would be obliged to make a payment of EUR 1,419,815,463.

The settlement of the Offer (as well as the expenses incurred in relation to the Offer) will be financed through a combination of equity that the ISQ Main Funds and TDR Fund V will directly or indirectly contribute to the Offeror (as described below in Section 2.6.2(i) of the Prospectus) and financial debt (as described below in Section 2.6.2(ii) of the Prospectus).

Additionally the Offeror will partly refinance Applus Group's financial debt (which amounted to approximately EUR 871 million (gross amount) as of 31 December 2023) using proceeds from the External Financing (as defined below).

The amount 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 Applus Group's financial debt to be refinanced and (iii) the Offer Price.

The Offeror will have the necessary funds to make payment for the Offer on the Offer settlement date.

##### (i) Equity

On 8 February 2024, the ISQ Main Funds and TDR Fund V, among others, signed an updated equity commitment letter (the "**Equity Commitment Letter**") terminating the equity commitment letter dated 13 December 2023 in its entirety, which in turn terminated the original equity commitment letter dated 14 September 2023 in its entirety, by virtue of which they have undertaken to provide the Offeror with the necessary equity to fully discharge, when taken together with other funds available to the Offeror under the External Financing (as defined and described below in Section 2.6.2(ii) of the Prospectus) for settlement of the Offer, the Offeror's obligation to pay the Offer consideration. The maximum amount committed under

the Equity Commitment Letter is EUR 1,004,105,463. This amount has been calculated without considering the expenses arising from Offer, which in a 100% acceptance scenario and once the External Financing is fully drawn down, will be financed with equity contributions from ISQ Main Funds and TDR Fund V in addition to the equity contributions committed in the aforementioned Equity Commitment Letter, in accordance with the details provided in the table included in Section 2.6.2(ii).

The Offeror will notify the ISQ Main Funds and TDR Fund V in writing of the amount of funds to be disbursed by them and the disbursement date, which will be prior to the date on which the Offeror is required to pay the Offer consideration to Applus' shareholders pursuant to the terms of the Prospectus.

The amount to be contributed by the ISQ Main Funds and TDR Fund V will depend mainly on the number of shares that accept the Offer and the price per share in the Offer, as well as the amount of Acquisition Debt available to the Offeror under the External Financing to settle the Offer (the "**Equity Contributions**").

(ii) External Financing

The essential terms and conditions of the external debt financing available to the Offeror for the payment of the Offer are described below (the "**External Financing**").

In accordance with the Debt Commitment Letter (capitalised terms used in this and the following paragraphs have the meaning set out below), the Financial Entities undertook to make available to the Offeror the External Financing for the purposes of, together with the equity made available by ISQ Main Funds and TDR Fund V, (i) paying the consideration payable under the Offer and the expenses and fees associated with it and (ii) to refinance the financial debt of the of the Applus Group. The Debt Commitment Letter also provides for a revolving facility to be applied to its general corporate purposes and to cover the working capital needs of the Offeror and, once the Offer has been settled, the Applus Group.

Thereafter, Amber FinCo (a wholly owned company by Amber HoldCo) will, in turn, grant (i) an intra-group loan to Amber BidCo, the proceeds of which will be used by Amber BidCo to increase the Offeror's equity by the amount necessary for the Offeror to pay the Offer Price, as well as expenses and fees incurred in connection with the Offer and, where applicable, for the payment of the price of 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 settlement of the Offer, an intra-group loan to Applus and its subsidiaries which are obligors of the existing financing for the aggregate amount of the Applus Group debt to be refinanced (the "**Refinancing Debt**").

The Acquisition Debt and the Refinancing Debt will be made available to the Offeror by virtue of a term loan under the Senior Secured Facilities Agreement and under the Senior Facility Agreement or in the case that these agreements are not signed prior to the settlement of the Offer, pursuant to the Interim Facilities Agreement.

(a) Debt Commitment Letter

On 14 September 2023, Amber HoldCo countersigned a debt commitment letter originally signed by each of Barclays Bank Ireland PLC, Crédit Agricole Corporate

and Investment Bank, Crédit Agricole Corporate and Investment Bank, Sucursal en España, HSBC Continental Europe S.A., Morgan Stanley Bank AG and Goldman Sachs Bank Europe SE as arrangers (the “**Original Financial Entities**”) on 1 September 2023 (the “**Debt Commitment Letter**”). The Debt Commitment Letter was subsequently amended on 13 December 2023 and on 8 February 2024 to, among other things, increase the funding committed under the Debt Commitment Letter and add each of Standard Chartered Bank and Deutsche Bank Aktiengesellschaft as additional financing parties (the “**Additional Financial Entities**”) and together with the Original Financial Entities, the “**Financial Entities**”). In accordance with the terms of the Debt Commitment Letter, the Financial Entities, in a first phase entered into the Interim Facilities Agreement on 14 September 2023 (as subsequently amended and restated on 13 December 2023 and on 8 February 2024) and committed to, in a second phase, provide the definitive short-term (in respect to the Senior Bridge Facility Agreement that is contemplated to be refinanced by the issue of bonds) and long-term (in respect to the Senior Facilities Agreement which will be privately syndicated to various debt investors). The Senior Facilities Agreement and the Senior Secured Bridge Facility Agreement will replace the Interim Facilities Agreement. The Debt Commitment Letter, the Interim Facilities Agreement and the Senior Secured Facilities Agreements will be referred to as the “**Financing Agreements**”.

The Offeror is negotiating with the Financial Entities the Senior Facilities Agreement and the Senior Secured Bridge Facility Agreement, which will be based on the terms set out in the term sheets attached to the Debt Commitment Letter. As noted above, if the Senior Facilities Agreement and the Senior Secured Bridge Facility Agreement have not been executed by the time the Offer is settled, the Offeror will be able to utilise the commitments under the Interim Facilities Agreement for the settlement of the Offer together with the equity capital contributions. However, it is expected that the Senior Facilities Agreement and the Senior Secured Bridge Facility Agreement will be signed prior to the settlement of the Offer and the Offeror will not need to draw down the funds committed under the Interim Facilities Agreement.

The terms and conditions of the Financing Agreements are described below.

(b) Interim Facilities Agreement

The external financing available to the Offeror is documented under the interim facilities agreement, originally entered into on 14 September 2023 (and subsequently amended and restated on 13 December 2023 and on 8 February 2024 to facilitate the accession of the Additional Financial Entities), between amongst others, Amber FinCo as borrower, the guarantors set out below, and the Original Financial Entities and other financial entities listed therein (the “**Interim Facilities Agreement**”).

The main terms of the Interim Facilities Agreement, for a maximum amount of EUR 1,520,000,000, are the following:

- Borrower: Amber FinCo.
- Guarantors: Amber FinCo, Amber HoldCo, Amber BidCo and the Offeror. Applus and its subsidiaries will not act as guarantors of the Acquisition Debt nor grant security interests to guarantee such debt.

- Original interim lenders: Barclays Bank Ireland PLC, Crédit Agricole Corporate and Investment Bank, Crédit Agricole Corporate and Investment Bank, Sucursal en España, Goldman Sachs Bank Europe SE, HSBC Continental Europe S.A., Morgan Stanley Senior Funding, Inc., Standard Chartered Bank and Deutsche Bank Aktiengesellschaft.
- Agent: Global Loan Agency Services Limited.
- Security Agent: GLAS Trust Corporation Limited.
- Amount of the interim facilities: the total amount to be made available to the borrower amounts to EUR 1,520,000,000 (the “**Interim Financing**”) and is divided into three facilities: (i) an interim senior term facility for an amount of EUR 660,000,000 (the “**Interim Senior Term Facility**”); (ii) an interim senior secured bridge facility for an amount of EUR 660,000,000 (the “**Interim Senior Secured Bridge Facility**”); and (iii) a revolving credit facility for an amount of EUR 200,000,000 (the “**Interim Revolving Facility**”).
- Interest: the applicable EURIBOR (or in the case of a utilisation in GBP or USD, the applicable SONIA or SOFR based on reference rate respectively) and a margin of the prevailing market rates for transactions of similar nature. Interest is payable at the end of each applicable interest period (which could be a period of one, two or three months) selected by the Offeror.
- Purposes:
  - The Interim Senior Term Facility and the Interim Senior Secured Bridge Facility, in the event that Senior Facilities Agreement and the Senior Secured Bridge Facility Agreement have not been signed prior to the settlement of the Offer, will be used, among others, to finance in conjunction with the equity capital contributions: (i) the payment of the Offer (including where applicable market purchases, squeeze out purchase orders and/or a related potential delisting offer); (ii) the payment of costs, expenses and fees incurred in connection with the financing of the Offer and the Offer; and/or (iii) the refinancing, purchasing or discharging of any indebtedness of the Applus Group.
  - The Interim Revolving Facility may be used to finance, directly or indirectly: (i) the payment of costs, expenses and fees incurred in connection with the Offer, financing of the Offer, and where appropriate, a potential delisting offer and any squeeze-out related procedures; (ii) the refinancing, purchasing or discharging of any indebtedness of the Applus Group; and/or (iii) working capital requirements and general corporate purposes of the Offeror and, upon the settlement of the Offer, the Applus Group.
- Repayment: on the earlier of the following dates: (i) 30 days after the last day of the Availability Period, (ii) 60 days after all payments required to be made by the Offeror pursuant to the Offer and the squeeze out procedures or any potential delisting offer or any squeeze-out procedures or any applicable standing purchase order have been made and the Offeror will

not be under any further payment obligations in relation to the Offer and in relation to the above or (iii) the date of receipt by Amber HoldCo of written demand from the interim facility agent stating that a major event of default has occurred and the relevant Financial Entities require prepayment.

- Period of availability: the Interim Financing will be available until the earlier of (i) the date the Offer is withdrawn in writing or has lapsed, in each case in accordance with the Royal Decree 1066/2007; and (ii) 14 September 2024.

In the event that the settlement of the Offer has occurred before such date, the availability period will be extended to the date on which the Refinancing Debt is redeemed/refinanced and, to the extent applicable, until the squeeze-out procedure is completed or, as the case may be, a potential delisting offer (the “**Availability Period**”).

- Undertakings and restrictions: the Interim Facilities Agreement includes restrictions which apply to the Offeror, Amber Finco, Amber Holdco and Amber BidCo (together, the “**Acquisition Obligors**”), as regards, among others, incurring additional debt, the distribution of dividends and the disposal of assets subject to certain exceptions, in line with market standards for financing structures of a similar nature. The Interim Facilities Agreement only contain any requirements to meet certain financial ratios in such cases when the borrower intends to carry out specific transactions (incurrence covenants), such as underwriting of additional debt, distribution of dividends or disposal of assets whereby if these financial ratios are breached, such transactions could not be carried out.
- Applicable law: English law, other than certain major undertakings to be interpreted in accordance with New York law.
- Surety: the following guarantees have been granted:
  - English law limited recourse third party charge and receivables assignment agreement granted by Amber MidCo with respect to the shares of Amber HoldCo and intercompany loans owed by Amber HoldCo to Amber MidCo.
  - English law debenture from Amber HoldCo and Amber FinCo.

Prior to first utilisation of the Interim Financing (the “**IFA First Utilisation Date**”), and subject to certain agreed limitations and exceptions, it is expected that the following securities are granted:

- Spanish law pledge agreement over the shares in Amber BidCo, granted by Amber HoldCo.
- Spanish law pledge agreement over the shares in the Offeror granted by Amber BidCo.
- Spanish law pledge agreement, granted by Amber BidCo and the Offeror over the material bank accounts they hold.

- Spanish law pledge agreement granted by Amber BidCo and the Offeror over the credit rights arising from intercompany loans owed to them by other obligors under the Interim Facilities Agreement.

Upon the occurrence of the IFA First Utilisation Date, in event that the Offeror reaches (i) 75% or (ii) 50% (without reaching 75%) of the voting shares in Applus on the date when the CNMV announces the result of the Offer or any other later date (the “**75% Financing Acceptance Condition**” and the “**50% Financing Acceptance Condition**”, respectively) no later than 45 days after delisting and re-registration of Applus as a non-listed company, the Offeror will grant a Spanish law share pledge agreement over all the shares it holds in Applus.

Neither Applus nor its subsidiaries will act as guarantors of the Acquisition Debt or will provide guarantees to secure such debt.

(c) Senior Secured Facilities Agreements

The Interim Facilities Agreement will be replaced by (i) a senior secured bridge facility agreement for an amount of EUR 660,000,000 (the “**Senior Bridge Financing**” and the “**Senior Secured Bridge Facility Agreement**”), and (ii) a senior long-term facilities agreement which includes a EUR 660,000,000 term loan facility and a EUR 200,000,000 multicurrency revolving credit facility (the “**Senior Financing**” and the “**Senior Facilities Agreement**” and together with the Senior Secured Bridge Facility Agreement, the “**Senior Secured Facilities Agreements**” and the related facilities the “**Senior Secured Financing**”).

The term sheets attached to the Debt Commitment Letter set out the main terms of the Senior Secured Bridge Facility Agreement and the Senior Facilities Agreement. The parties to the Debt Commitment Letter have agreed to use all reasonable efforts to negotiate in good faith and to allocate sufficient resources and personnel with a view to agreeing the Senior Secured Facilities Agreements and the related finance documents as soon as reasonably practicable and with the intention of agreeing and entering into the Senior Secured Facilities Agreements and the related finance documents within 20 business days of request by Amber Holdco to the arrangers of the relevant Senior Secured Financing. Although the Offeror is uncertain as to the date of execution of the Senior Facilities Agreement and the Senior Secured Bridge Facility Agreement, it is the Offeror's intention to enter into the Senior Facilities Agreement prior to the settlement of the Offer, so that there is no need to dispose of the funds committed under the Interim Facilities Agreement.

(d) Senior Secured Bridge Facility Agreement:

The main terms of the Senior Secured Bridge Facility Agreement, are the following:

- Borrower: Amber FinCo.
- Guarantors: Amber FinCo, Amber HoldCo, Amber BidCo and the Offeror. After the settlement of the Offer, no later than 120 days after the delisting and re-registration of Applus as a non-listed company, Applus and certain material subsidiaries of Applus will accede to the Senior Secured Bridge Facility Agreement as guarantors exclusively of the debt different from the Acquisition Debt.



- Original lenders: Each lender identified as an original lender on the execution date of the Senior Secured Bridge Facility Agreement.
- Agent: Global Loan Agency Services Limited.
- Security Agent: GLAS Trust Corporation Limited.
- Amount of the Senior Bridge Financing: EUR 660,000,000.
- Nature / repayment: the Senior Bridge Financing is intended as a short-term financing that will be refinanced with funds obtained from a bond issuance to be made by Amber FinCo (or any company of the group to which it belongs) after the settlement of the Offer. The terms of such issuance (term, margin, etc.) will be determined at the time of issuance by reference to market conditions at that time.
- Purposes: among others, the same as the Interim Facilities Agreement and refinancing of the Interim Financing in case it has been drawn down.
- Conditions precedent to utilisation: the Senior Bridge Financing requires the satisfaction of conditions precedent that are customary for transactions of this nature, including the provision of Equity Contributions of not less than 40% of the of the aggregate amount of the Equity Contributions, the principal amount drawn from the Interim Financing until the corresponding calculation date (excluding those amounts that have been set aside for the payment of commissions, costs, expenses and/or taxes for assignments payable by the Acquisition Obligors (and if applicable by the Applus Group) in connection with the Interim Facilities Agreement and the Offer, and the amounts drawn down under the Revolving Facility), minus the aggregate amount of the cash of the companies of the group of the Offeror (including Applus Group) and that on the relevant utilisation date, the 50% Financing Acceptance Condition is satisfied. The conditionality of the Senior Bridge Financing is equivalent to the conditionality of the Senior Financing.
- Interest: the applicable EURIBOR and a margin of the prevailing market rates for transactions of similar nature. Interest payable at the end of each applicable interest period (which could be a period of one, two or three months) selected by the Offeror.
- Maturity: one year from the date of first utilisation (other than a utilisation by way of an Offer Guarantee) (the “**Bridge Utilisation Date**”) of the Senior Bridge Financing (the “**Initial Maturity Date**”). The majority of the creditors will be able to require the borrower once 45 business days have elapsed since the Bridge Utilisation Date to issue debt securities (the “**Conversion Request**”). Notwithstanding the above, the Initial Maturity Date of the loans will be extended to five years from the Bridge Utilisation Date if on the earlier of the following dates (the “**Conversion Date**”): (a) on the Initial Maturity Date, those loans have not been repaid or (b) after the Conversion Request, the borrower has not carried out the issue of debt securities within 5 business days since the request.

On the Conversion Date, any creditor will be able (but not obliged) to exchange all or part of its loans for exchange notes with an equal principal

amount, provided that the borrower has received requests for such exchange of at least EUR 50,000,000.

- Repayment: the Borrower shall repay the outstanding loans (which have not been converted into Extended Term Loans) on the Initial Maturity Date and shall repay the Extended Term Loans on the Extended Maturity Date.
- Period of availability: the Senior Bridge Financing will be available until the earlier of (i) the date the Offer is withdrawn in writing or has lapsed, in each case in accordance with the Royal Decree 1066/2007; and (ii) 14 September 2024.

If the settlement of the Offer has occurred before such date, the availability period will be extended to the date on which the Refinancing Debt is redeemed or refinanced and to the extent applicable, until the squeeze-out procedure is completed or as the case may be, a potential delisting offer.

- Mandatory prepayment events: the Senior Bridge Financing will include certain mandatory prepayment events, including, among others:
  - Illegality of a creditor.
  - Change of control.
  - Proceeds from the issue of equity interests of Amber Holdco or a holding company of Amber Holdco.
  - Proceeds from the issuance of permanent securities (including exchange notes and syndicated term loan facilities), except Applus and Applus subsidiaries issuances which may not be used for the early repayment of the Acquisition Debt.
  - Proceeds from certain asset sales, except Applus and Applus subsidiaries asset sales which may not be used for the early repayment of the Acquisition Debt.

The financial entities may decide not to exercise their right to receive the mandatory early repayment in the above cases, and consequently the relevant prepayment will be made pro rata only between those who participate.

- Undertakings and restrictions: the Senior Secured Bridge Facility Agreement requires compliance with certain financial covenants or ratios in order to carry out only certain transactions (incurrence covenants), such as the following: (i) the distribution of dividends by the Acquisition Obligors; and (ii) the additional debt and the disposal of assets by the Acquisition Obligors and, following settlement of the Offer, Applus and its subsidiaries (subject to certain exceptions) in line with market standards for similar financing structures.

The Senior Bridge Facility Agreement does not contain a requirement to meet financial ratios a breach of which could cause an early mandatory prepayment of the outstanding amounts. The Senior Secured Bridge Facility Agreement will not impose restrictions on the distribution of dividends or other capital distributions to the Offeror by Applus and will allow Applus and

its subsidiaries to distribute dividends or make other distributions to the Offeror. The covenants and exceptions will not affect the Applus Group's ability to operate in the ordinary course of business and to meet its business plan.

In addition, the Senior Secured Bridge Facility Agreement will set out the limits on incurring additional debt and disposing of assets outside the ordinary course of business, subject to compliance with debt repayment or redemption requirements if certain minimum thresholds are exceeded in accordance with market standards relating to financing structures of a similar nature. These limits and obligations will not apply to the Acquisition Debt.

- Applicable law: English law, other than certain covenants, definitions, information undertakings and events of default to be interpreted in accordance with New York law.
- Security: prior to or contemporaneous with signing the Senior Secured Bridge Facility Agreement, and subject to certain agreed limitations and exceptions, it is expected that the following securities are granted:
  - English law limited recourse third party share charge and receivables assignment agreement granted by Amber MidCo with respect to the shares of Amber HoldCo and intercompany loans owed by Amber HoldCo to Amber Midco.
  - English law debenture from Amber HoldCo and Amber FinCo.
  - Spanish law pledge agreement over the shares in Amber BidCo, granted by Amber HoldCo .
  - Spanish law pledge agreement over the shares in the Offeror, granted by Amber BidCo.
  - Spanish law pledge agreement over material bank accounts, granted by Amber BidCo and the Offeror.
  - Spanish law pledge agreement granted by Amber BidCo and the Offeror over the credit rights arising from intercompany loans owed to them by other obligors under the Senior Secured Bridge Facility Agreement.

Neither Applus nor its guarantors will act as guarantors of the Acquisition Debt or provide guarantees to secure such debt.

After the date of the settlement of the Offer and the Bridge Utilisation Date, and:

- in event that the 75% Financing Acceptance Condition or the 50% Acceptance Financing Condition has been satisfied no later than 45 days after delisting and re-registration of Applus as a non-listed company, the Offeror will grant a Spanish law share pledge agreement over all the shares it holds in Applus; and

- no later than 120 days after delisting and re-registration of Applus as a non-listed company, certain material subsidiaries of the Applus Group will grant a guarantee (*garantía personal*) and create security (*garantía real*) to secure the Senior Bridge Financing (which will not apply to the Acquisition Debt). In England and the USA, customary 'all assets' security will be granted of Applus (subject to certain exceptions) which will not apply to the Acquisition Debt and in other security jurisdictions, security will be granted over the shares held in obligors, material bank accounts and over intercompany receivables which will not apply to acquisition debt.

(e) Senior Facilities Agreement:

On the same date of execution of the Senior Secured Bridge Facility Agreement, the Senior Facilities Agreement, for a maximum amount of EUR 860,000,000 (EUR 660,000,000 being made available under Facility B (as defined below) and EUR 200,000,000 being made available under the Revolving Facility (as defined below)), will be entered into. The main terms of the Senior Facilities Agreement, are as follows:

- Borrowers: in respect of Facility B (as defined below), Amber FinCo, and in respect of the Revolving Facility, Amber Finco and, upon settlement of the Offer, additionally certain subsidiaries of the Applus Group, solely in respect of Senior Bridge Financing which does not constitute Acquisition Debt.
- Guarantors: Amber FinCo, Amber HoldCo, the Offeror and Amber BidCo. No later than 120 days after the delisting and re-registration of Applus as a non-listed company, Applus and certain material subsidiaries of Applus will accede to the Senior Facilities Agreement as guarantors of the Senior Financing except for the Acquisition Debt, subject to certain agreed security principles.
- Original lenders: Each lender identified as an original lender on the execution date of the Senior Facilities Agreement.
- Agent: Global Loan Agency Services Limited.
- Security Agent: GLAS Trust Corporation Limited.
- Amounts of the senior facilities: EUR 860,000,000 divided into two facilities: (i) a senior term loan facility for an amount of EUR 660,000,000 ("**Facility B**"); and (ii) a senior revolving credit facility for an amount of EUR 200,000,000 (the "**Revolving Facility**").

The Revolving Facility may be utilised by the Offeror, Applus or subsidiaries of the Applus Group by means of (i) the drawing of loans, (ii) the issue of the bank guarantees, and/or (iii) ancillary facilities.

- Nature / repayment: long-term senior financing with the same purpose as the Interim Facilities Agreement or that will refinance, together with the Senior Bridge Financing, the Interim Facilities Agreement in the event that the Senior Facility Agreement is signed after settlement of the Offer.

- Conditions precedent to utilisation: the Senior Financing requires the satisfaction of conditions precedent that are customary for transactions of this nature, including the provision of Equity Contributions of not less than 40% of the aggregate amount of the Equity Contributions, the principal amount drawn from the Interim Financing until the corresponding calculation date (excluding those amounts that have been set aside for the payment of commissions, costs, expenses and/or taxes for assignments payable by the Acquisition Obligors (and, if applicable, by Applus Group) in connection with the Interim Facilities Agreement and the Offer, and the amounts drawn down under the Revolving Facility), minus the aggregate amount of the cash of the companies of the group of companies of the Offeror (including Applus Group) and as of the relevant utilisation date, the 50% Financing Acceptance Condition has been satisfied. The conditionality of the Senior Financing is equivalent to the conditionality of the Senior Bridge Financing.
- Interest: the applicable EURIBOR (or in the case of a drawdown in pounds or dollars, the applicable SONIA or SOFR depending on the relevant reference rate) and a margin of the prevailing market rates for transactions of similar nature. Interest is payable at the end of each applicable interest period (which could be a period of one, two or three months) selected by the Offeror.
- Purposes:
  - Facility B shall finance among others, (i) amounts outstanding under or in connection with the Offer (including, where applicable, market purchases and in connection with the squeeze-out procedure); (ii) the payment of costs, expenses and fees incurred in connection with the Senior Financing; and/or (iii) the refinancing, acquisition or settlement of debt of the Applus Group, or refinance the Interim Financing (as applicable) in the event that it has been drawn down.
  - The Revolving Facility may be used to finance, directly or indirectly: (i) the payment of costs, expenses and fees incurred in connection with the Offer, the Senior Financing, any squeeze-out procedures if the requirements are met and as the case may be any potential delisting offer; (ii) the refinancing, purchasing or discharging of any indebtedness of the Applus Group; and/or (iii) working capital requirements and general corporate purposes of the Offeror and, upon the settlement of the Offer, the Applus Group or refinance the Interim Financing (as applicable) in the event that it has been drawn down.
- Maturity: 5 years from the date of first utilisation of Facility B (after the settlement of the Offer) (the "**TLB First Utilisation Date**"). The Revolving Facility shall be repaid on the date falling 4.5 years from the TLB First Utilisation Date (the "**Revolving Facility Maturity Date**").
- Repayment: Facility B shall be fully repaid on the maturity date of Facility B and loans under the Revolving Facility will be repaid on the last day of each interest period or in full on the Revolving Facility Maturity Date.

- Period of availability: the Senior Financing will be available within the following periods:
  - Facility B will be available from the date of execution of the Senior Facilities Agreement (inclusive) until the earlier of (i) the date the Offer is withdrawn in writing or has lapsed, in each case in accordance with the Royal Decree 1066/2007; or (ii) on 14 September 2024. If the settlement of the Offer occurs, before such date, on such case the availability period will be extended to the date on which the Refinancing Debt is redeemed/refinanced and to the extent applicable, to the completion of a squeeze-out procedure or, as the case may be, a potential delisting offer.
  - The Revolving Facility will be available from the TLB First Utilisation Date (inclusive) until the date falling one month prior to the Revolving Facility Maturity Date.
- Fees: additionally, it has been agreed the payment of customary fees to the Financial Entities in their various capacities (including, among others, arrangement fees, commitment fees, agency fees, etc) standard in this type of transactions.
- Mandatory prepayment events: the Senior Financing will include certain mandatory prepayment events, including, among others
  - Illegality of a creditor.
  - Illegality of an issuing bank (only in respect of the Revolving Facility).
  - Change of control.
  - Sale of all or substantially all of the business and assets of the group to which it belongs the Offeror (including Applus Group) as a whole.
  - Excess cashflow (the Facility B only): the borrowers shall apply certain amounts of excess cash in each financial year (commencing with the fiscal year ending 31 December 2024) on a consolidated level to the mandatory prepayment of the Facility B. Such amounts will be calculated by reference to a percentage of the excess cash on a consolidated level and the consolidated senior secured leverage ratio over EBITDA and the excess cash sweep will be subject to certain customary exceptions and carve outs and a *de minimis* exclusion amount and the excess cash obtained by Applus and its subsidiaries will not apply to the repayment of the Acquisition Debt.
- Undertakings and restrictions: The Senior Facilities Agreement does not require proof of compliance with financial ratios on a regular basis during its duration, with the exception of a financial covenant, exclusively for the benefit of the creditors under the Revolving Facility, that the consolidated senior secured leverage ratio over EBITDA is not greater than a certain level. The financial covenant is tested only if, at the end of a financial quarter, the aggregate amount of outstanding Revolving Facility loans

exceeds 40% of the total amounts committed under the Revolving Facility at that time. Failure to comply with this financial covenant when tested will, subject to a customary grace period and equity cure rights, trigger an event of default in relation with the Revolving Facility (and not Facility B) which may result in the early maturity of the Revolving Facility.

The Senior Facilities Agreement requires compliance with certain financial covenants or ratios in order to carry out only certain transactions (incurrence covenants), including restrictions on (subject to certain exceptions) (i) the distribution of dividends by the Acquisition Obligors and (ii) the additional indebtedness and disposal of assets by the Acquisition Obligors and, upon settlement of the Offer, Applus and its subsidiaries, in each case in line with market standards for similar financing structures.

- Applicable law: English law, other than certain covenants, definitions, information undertakings and events of default to be interpreted in accordance with New York law.

- Security:

Prior to or contemporaneous with signing the Senior Facilities Agreement, and subject to certain agreed limitations and exceptions, it is expected that the following securities are granted:

- English law limited recourse third party share charge and receivables assignment agreement granted by Amber MidCo with respect to the shares of Amber HoldCo and intercompany loans owed by Amber HoldCo to Amber MidCo.
- English law debenture from Amber HoldCo and Amber FinCo.
- Spanish law pledge agreement over the shares in Amber BidCo, granted by Amber HoldCo.
- Spanish law pledge agreement over the shares in the Offeror, granted by Amber BidCo.
- Spanish law pledge agreement over material bank accounts, granted by Amber BidCo and the Offeror.
- Spanish law pledge agreement granted by Amber BidCo and the Offeror over the credit rights arising from intercompany loans owed to them by other obligors under the Senior Facilities Agreement.

After the settlement of the Offer, and after the TLB First Utilisation Date:

- in event that the 75% Financing Acceptance Condition or the 50% Financing Acceptance Condition has been satisfied, no later than 45 days after delisting and re-registration of Applus as a non-listed company, the Offeror will grant a Spanish law share pledge agreement over all the shares it holds in Applus;
- no later than 120 days after delisting and re-registration of Applus as a non-listed company, certain material subsidiaries of the Applus Group will grant a guarantee (*garantía personal*) and create security

(*garantía real*) to secure the Senior Financing (except for guaranteeing the Acquisition Debt). In England and the USA, customary ‘all assets’ security will be granted (subject to certain exclusions) and in any other security jurisdictions, security will be granted over the shares held in obligors, material bank accounts and intercompany receivables. Under no circumstances personal or in rem security over shares or equity interests of Applus companies or over bank accounts or credit rights held by Applus or companies of Applus Group will be granted to secure the payment obligations of the Acquisition Debt.

The relationship between the finance parties under the Senior Facilities Agreement and the Senior Secured Bridge Facility Agreement will be regulated by an intercreditor agreement which will be executed on the same date as both agreements, by, among others, the creditors under the Senior Facilities Agreement, the creditors under the Senior Secured Bridge Facility Agreement, the Agent, the Security Agent, Amber HoldCo, Amber FinCo, Amber BidCo and the Offeror (the “**Intercreditor Agreement**”).

As per the above, the Offeror confirms that if the Offer is accepted by all the shareholders of Applus, the committed financing with the Financing Agreements and the Equity Contributions committed by ISQ and TDR in the Equity Commitment Letter will allow the Offeror to meet the consideration of the Offer and the expenses and fees associated with the Offer.

Below is included the approximate amounts of Equity Contributions and Acquisition Debt required to pay the consideration of the Offer, as well as the fees and expenses of the Offer and the financing, depending on the level of acceptance of the Offer:

(in EUR million)	Level of acceptance of the Offer <sup>(1)</sup>		
	100%	75%	50.01%
<b>Total</b> <sup>(2)</sup>	1,540	1,185	830
<b>Equity Contributions</b>	1,101	746	392
<b>Acquisition Debt</b>	439	439	439

Notes:

- (1) Shareholding achieved by the Offeror in Applus as a result of the Offer.
- (2) The amount of the Acquisition Debt will be the difference between the maximum amount available under External Financing and the amount of the term loan required to refinance the Applus Group Debt as explained in Section 4.4.2 of the Prospectus. The calculations in the table have been made assuming that the Applus Group's gross debt to be refinanced amounted to EUR 881 million as of 31 December 2023. Under this assumption, the total financial resources would amount to: (i) EUR 2,421 million in the event of 100% acceptance of the Offer; (ii) EUR 2,066 million in the event of 75% acceptance of the Offer and (iii) EUR 1,712 million in the event of 50.01% acceptance of the Offer. The final figures will therefore depend on (i) the free cash flow generation by Applus until settlement of the Offer; and (ii) the final amounts of the fees and expenses of the Offer and the financing.

In any event, the funds required for the payment in full of the consideration of the Offer will be available to the Offeror prior to the settlement of the Offer.

- (iii) Means of refinancing and payment of external financing

In case that the Senior Facilities Agreement and the Senior Secured Bridge Facility Agreement are not executed prior to the settlement of the Offer and Amber FinCo is required to dispose of the Interim Facilities Agreement, Amber FinCo will replace the



Interim Facilities Agreement with the Senior Facilities Agreement and the Senior Secured Bridge Facility Agreement once signed.

The Offeror expects that the amount of Acquisition Debt will be (i) repaid at maturity by means of dividends received by Amber BidCo from the Applus Group (via the Offeror), or from the distribution of equity that, if applicable, is distributable by Applus, all this once the period of time has elapsed during which the Offeror has no intention of promoting the distribution of dividends by the Applus as noted in Section 4.7; and/or (ii) refinanced at maturity based on debt market options.

As a result of the intercompany loan that Amber FinCo will grant to the Applus Group for the repayment of existing of Applus Group financing with the proceeds of Refinancing Debt, an inter-company debt will arise between Amber FinCo and the borrower(s) of the Applus Group under such intercompany loan. The payment to Amber FinCo by such entities of the Applus Group of the principal and, to a lesser extent, the interest amounts under the intra-group debt to Amber FinCo, will allow Amber FinCo to pay the interest of the Acquisition Debt.

The Offeror has not analysed the alternatives to refinance the Acquisition Debt and has not made any decision in this respect.

The above representations are consistent with the representations contained in section 4.7 of the Prospectus.

### **2.6.3 Effects of the Acquisition Debt on Applus**

The Senior Secured Financing requires compliance with certain financial ratios and on a consolidated level that imposes restrictions on carrying out certain transactions (incurrence covenants) (e.g., an increase of the level of indebtedness) for all companies in the Offeror's group, (including Applus Group) if these financial ratios are not met, which will affect the Applus Group as it will form part of the Offeror's group after the settlement of the Offer. The Acquisition Debt will not limit the prospective Applus business plan or any of its investment policies to the extent applicable restrictions are complied with which allow the Applus Group to assume additional debt and proceed with the disposal of assets.

The margin applicable to the Senior Facilities Agreement, and consequently the interest payable under the Senior Facilities Agreement, will be reduced pursuant to a certain reduction of the ratio of senior secured debt to EBITDA at the consolidated level. For example, if the Applus Group's senior secured debt remains constant, given a higher Applus Group's EBITDA, the applicable margin (and consequently, the interest payable) under the Senior Facilities Agreement will be lower.

Neither Applus nor its subsidiaries will act as guarantor or pledge any of their assets as security for the repayment of the Acquisition Debt, but Applus and its material subsidiaries are expected to join as guarantors and grant security rights only to secure debt other than Acquisition Debt.

The Senior Facilities Agreement does not include any mechanism under which a percentage of the excess cash flow, which will depend on the level of secured debt to EBITDA of the Applus Group calculated considering the investment and liquidity needs of the Applus Group, is applied by Applus or its subsidiaries to the prepayment of the tranche of the Acquisition Debt.

The external financing of the Offer (Acquisition Debt) does not require the distribution of dividends by Applus and its subsidiaries to the Offeror nor does it limit the capacity of Applus and its subsidiaries to pay dividends, so that Applus may distribute dividends once the Offeror intends to not promote the payment of dividends by Applus, as indicated in section 4.7 below.

## CHAPTER III

### 3.1 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

#### 3.1.1 Acceptance period of the Offer

Given that the Offer is a competing offer to the Initial Offer, pursuant to article 44 of Royal Decree 1066/2007, the acceptance period of the Offer and the Initial Offer is 30 calendar days counted as from the first market trading day following the date of publication of the first of the announcements of the Offer referred to in article 22 of Royal Decree 1066/2007, which will be published in (i) the official trading bulletins of the Spanish Stock Exchanges and (ii) at least one nationwide newspaper (for these purposes, publications in digital press will not be considered as nationwide newspapers). The date of the trading session to which the trading bulletins are referred will be taken as the date of publication of the announcements in those bulletins.

For the purposes of calculating the 30-calendar day period, both the first and last day of this period shall be included. If the first day of the acceptance period is not a market trading day, then the acceptance period will begin on the immediately following market trading date. If the last day of the acceptance period is not a market trading day, the acceptance period will be extended until the immediately following market trading day. In any event, the acceptance period will end at 11:59:59 p.m. on the last day of the acceptance period.

The Offeror may not extend the acceptance period for the Offer in accordance with article 44.2 of Royal Decree 1066/2007, although the CNMV may extend the acceptance period in the cases provided for in Chapter IX of Royal Decree 1066/2007, publishing the extensions of the acceptance period on its website. The acceptance period will not commence until the CNMV authorises or rejects the Offer.

The submission of a new competing offer shall interrupt the count of the acceptance period of all the previous offers, being automatically amended to the extent necessary so that the acceptance period of all the offers end on the same day. The new acceptance period, which shall be the same for all offers, will be published by the CNMV on its website.

The form of the announcement of the Offer to be published in the trading bulletins of the Spanish Stock Exchanges and at least one nationwide newspaper is attached to this Prospectus as **Annex 15**.

Also attached to this Prospectus as **Annex 16** is the letter of the Offeror in relation to other forms of publicity or diffusion by any means of the Offer.

### 3.2 FORMALITIES TO BE FULFILLED BY THE ADDRESSEES OF THE OFFER TO EXPRESS THEIR ACCEPTANCE AND THE MEANS AND PERIOD IN WHICH THEY WILL RECEIVE THE CONSIDERATION

#### 3.2.1 Statements of acceptance of the Offer

Statements of acceptance of the Offer by Applus' shareholders will be made in accordance with the procedure set out in this Prospectus.

Statements of acceptance of the Offer by Applus shareholders will be accepted from the first day of the acceptance period until the last day of the acceptance period, both days inclusive.

The statements of acceptance submitted by the addressees of the Offer after the last day of the acceptance period shall not be valid and, therefore, shall not be included in the result of the Offer.

The statements of acceptance shall be revocable at any time before the last day of the said period and shall not be valid if they are subject to a condition, in accordance with the provisions of article 34.3 of Royal Decree 1066/2007. Likewise, the acceptance statements referring to shares whose contracting dates are after the last day of the Offer acceptance period and those declarations of acceptance sent by the addressees of the Offer outside the said period shall not be valid.

### 3.2.2 Procedure for acceptance of the Offer

The shareholders of Applus that intend to accept the Offer must submit their instruction to the Iberclear participating entity in which their shares are deposited and state their acceptance declaration in person, by electronic means, or by any other means admitted by the depositary entities.

Applus shareholders may accept the Offer for all or part of the shares held by them from the first day of the period until the last day of such period. Any declaration made by them must include at least one Applus share.

The shareholders of Applus may make single statements of acceptance. However, given that the Offer is a competing offer, in the event that neither the Initial Offer nor the Offer is withdrawn, in accordance with article 34.4 of Royal Decree 1066/2007, the shareholders of Applus may make multiple statements of acceptance, provided that the order of preference is indicated therein and are made to the different offeror.

Pursuant to article 43 of Royal Decree 1066/2007, the procedure for scrutiny of multiple statements of acceptance is governed by the following rules:

- (i) acceptances will be initially attributed to the takeover offer deemed as the first preference for each accepting shareholder; and
- (ii) those acceptances which are withdrawn or rendered without effect due to causes provided under the Royal Decree 1066/2007 will be attributed to the subsequent offers in order of preference.

Unless expressly stated otherwise, subject to the same requirements as those established for the acceptance of each of the offers, the addressees of tenders that have accepted an offer prior to an improvement shall adhere to the improved offer.

The shares tendered in acceptance of the Offer must comprise all the voting and economic rights and all other rights of any kind of nature which are attached to the shares. The shares must be transferred (i) with all the political and economic rights corresponding to them, (ii) free of any types of charges, encumbrances or third-party rights which limit their political or economic rights or their free transferability, and (iii) by a person authorised to transfer them according to the entries (*asientos*) in the relevant book entries registry (*registro contable*), in such a manner that the Offeror acquires ownership of such shares irrevocably in accordance with the provisions of article 11 of the Securities Market Act.

In accordance with the provisions of article 34.2 of Royal Decree 1066/2007, during the Offer acceptance period, the financial institutions that receive the statements of acceptance of the addressees of the Offer shall send daily to the Offeror, through the representative appointed for this purpose indicated below, and to the governing companies of the Spanish

Stock Exchanges, on an aggregate basis, the data relating to the number of shares included in the statements of acceptance submitted and not revoked, whether they are acceptances that the addressees of the Offer have sent directly to them, or whether they refer to acceptances made through an entity participating in Iberclear.

Entities that have communicated aggregate statements of acceptance by addressees of the Offer which subsequently revoke their acceptances must submit new aggregate statements amending and replacing the previous ones.

Statements of acceptance submitted by the addressees of the Offer after the last day of the acceptance period will not be valid and will therefore be rejected and will not be counted as acceptance and therefore not in the result of the Offer.

The statements of acceptance of the Offer will be provided to the governing companies (*sociedades rectoras*) of the Spanish Stock Exchanges through the depository entities participating in Iberclear in which the relevant shares are deposited, which will be responsible for collecting said acceptances in writing either in person, by electronic means, or by any other means admitted by the depository entities and will be accountable, as per their detail registries (*registros de detalle*), for the ownership and possession of the shares to which the acceptances refer to, as well as for the non-existence of charges, encumbrances or any third-party rights limiting the voting or economic rights of said shares or their free transferability.

The representative of the Offeror for these purposes is the following entity:

Entity: Banco Bilbao Vizcaya Argentaria, S.A. (“**BBVA**”) (BIC: BBVAESMM)

Address: Plaza San Nicolás, número 4, 48005 Bilbao

To the attention of: Alfonso Barandica

Email address: [bancoagente@bbva.com](mailto:bancoagente@bbva.com)

The Offeror and the governing companies of the Spanish Stock Exchanges will provide the CNMV, when so requested, with the information on the number of acceptances received and not revoked that they are aware of.

Once the acceptance period has ended and within the period established in the operating instructions issued and published by the Spanish Stock Exchanges, the valid acceptances of the Offer will be sent by the receiving entities to the Governing Bodies of the Spanish Stock Exchanges, through the depository entities participating in Iberclear which will be responsible for collecting said acceptances in writing either in person, by electronic means, or by any other means admitted by the depository entities and will be accountable, as per their detail registries (*registros de detalle*), for the ownership and possession of the shares to which the acceptances refer to, as well as for the non-existence of charges, encumbrances or any third-party rights limiting the voting or economic rights of said shares or their free transferability.

The statements of acceptance of the Applus shareholders will be accompanied by sufficient documentation to enable the transfer of the shares, and must contain all identification details required by applicable law for this type of transaction, including, without limitation: (i) full name or company name, (ii) registered address and (iii) tax identification number (*número de identificación fiscal*) or, for shareholders who are not Spanish residents and do not have a Spanish tax identification number, their passport number or identification number, nationality and place of residence.

Under no circumstances will the Offeror accept shares whose date of execution is later than the last day of the Offer acceptance period or acceptance declarations sent by the addressees of the Offer outside the said period. In other words, the trading date of those shares offered for sale must have taken place no later than the last day of the Offer acceptance period and the statements of acceptance must also be sent by the addressees of the Offer no later than the said period.

All of the above refers to the statements of acceptance of the holders of the securities and the role of the financial institutions and ESIs that receive them in the first place. It does not, therefore, affect the subsequent information flows between the entities that receive them, the custodians, the Iberclear participants and the market infrastructures to carry out the necessary processes for the communication to the Governing Bodies of the Spanish Stock Exchanges of the details of the acceptances resulting from the statements or orders of acceptance.

The information on the number of statements of acceptance submitted, pursuant to the provisions of article 35.2 of Royal Decree 1066/2007, may be obtained by the interested parties during the Offer acceptance period, upon request and complete identification of the applicant, including the information on its holding in the capital of Applus, either at the address of the Offeror or at that of its representative, BBVA.

The members of the market intervening in the transactions on behalf of the shareholders accepting the Offer and the Offeror itself, as well as the depositories of the securities, are reminded of the obligation to send to the Governing Bodies of the Spanish Stock Exchanges and to the Offeror (through its representatives for these purposes, BBVA), on a daily basis of the acceptances occurring during the acceptance period in accordance with the provisions of article 34.2 of Royal Decree 1066/2007.

### **3.2.3 Publication of the result of the Offer**

In accordance with article 36 of Royal Decree 1066/2007, once the acceptance period provided for in Section 3.1.1 of the Prospectus (or that resulting from an amendment or extension of the period by the CNMV in case of amendments of the Offer or the Initial Offer or submission of competing offers) has elapsed, and within a period that shall not exceed seven business days from that date, the governing companies of the Spanish Stock Exchanges will publish the result of the Offer in the official trading bulletins on the terms and on the session indicated by the CNMV.

The date of publication of the result of the Offer shall be deemed to be the date of the session to which such official trading bulletins refer to.

### **3.2.4 Intervention, settlement and payment of the Offer consideration**

The acquisition of the shares covered by the Offer will be brokered and settled by BBVA, in its capacity as member of the Spanish Stock Exchanges, intermediary in the transaction and entity participating in Iberclear for the settlement on behalf of the Offeror.

Pursuant to article 37 of Royal Decree 1066/2007, settlement and payment of the price of the shares will be carried out in accordance with the procedure established on this purpose by Iberclear, it being considered that the trading date (*fecha de contratación*) of the relevant stock exchange transaction will be the date of the trading session to which the official trading bulletins of the Spanish Stock Exchanges in which the result of the Offer is published.

### **3.3 COST OF ACCEPTANCE AND SETTLEMENT OF THE OFFER**

The shareholders of Applus who accept the Offer through BBVA will not bear the brokerage expenses arising from the brokerage of an exchange member in the trading, Iberclear's settlement fees or the Spanish Stock Exchanges' trading fees, all of which will be fully paid by the Offeror.

In the event that market members other than BBVA act on behalf of an accepting shareholder, the expenses of the selling party will be borne by the selling party in the Offer, including, among others, Iberclear's settlement fees, the Spanish Stock Exchanges' trading fees and the brokerage expenses arising from the brokerage of such market member.

Expenses incurred by the Offeror on the acquisition of the shares and its settlement will be borne by the Offeror.

Under no circumstances will the Offeror be responsible for any commissions and expenses charged by the depository entities or administrative entities to their clients for processing the statements of acceptance of the Offer and the maintenance of accounts balances.

In accordance with article 33.5 of Royal Decree 1066/2007, once the withdrawal of the Offer or the cause rendering such withdrawal has been published, as the case may be, the acceptances submitted shall be rendered ineffective, and the Offeror shall bear the above expenses incurred by the shareholders of Applus for the acceptance. Likewise, in accordance with article 39.1 of Royal Decree 1066/2007, in the event of a negative result of the Offer, the entities or persons receiving the acceptances on behalf of the Offeror shall be obliged to return the documents evidencing the ownership of the shares that had been delivered by the accepting shareholders. All expenses generated by such return will be paid by the Offeror.

Any expenses other than those mentioned above shall be borne by whoever incurs them.

### **3.4 TIME LIMITS FOR WAIVER OF THE CONDITIONS TO WHICH THE EFFECTIVENESS OF THE OFFER IS SUBJECT**

In the event that the Minimum Acceptance Condition provided for in Section 2.5.1 of the Prospectus is not satisfied, the Offeror will communicate its decision to waive or not to waive such condition no later than the end of the market trading day following the day on which the CNMV anticipate the number of shares included in the submitted and not revoked statement of acceptance of the Offer.

If the condition consisting of obtaining authorisation from the European Commission under the FS Regulation were not to be fulfilled, the Offeror will communicate its decision whether or not to waive it as soon as possible after it becomes aware that it has not been fulfilled and no later than the day before the end of the acceptance period. If the authorisation is obtained subject to conditions or commitments, the Offeror will assess the materiality of these conditions and commitments in the terms indicated in section 2.5.4 and, if the Offeror considers that these conditions or commitments are material, it will communicate whether it waives or not the fulfilment of such condition of the Offer as soon as possible and no later than the day before the end of the acceptance period.

In the event that any of the Conditions is not satisfied and the Offeror does not notify its decision to waive or not such Conditions or Condition within the time limit set out in the preceding paragraphs, the Offeror will be deemed not to have waived such Condition and the negative result of the Offer will be published, rendering the Offer ineffective.

### **3.5 FINANCIAL INTERMEDIARY ACTING OF BEHALF OF THE OFFEROR IN THE ACQUISITION OF SHARES AND SETTLEMENT OF THE OFFER**

The Offeror has appointed BBVA as the entity in charge of the mediation and settlement of the acquisition transactions of Applus shares that may result from the Offer. BBVA's details are as follows:

Bank: Banco Bilbao Vizcaya Argentaria, S.A. (BIC: BBVAESMM)

Address: Plaza San Nicolás, número 4, 48005 Bilbao

To the attention of: Alfonso Barandica

E-mail: bancoagente@bbva.com

BBVA will also be the entity in charge of the intervention and settlement, as the case may be, of the mandatory purchase and sale transactions in the terms described in this Prospectus.

The letter of acceptance of BBVA as the entity in charge of the intervention and settlement of the Offer is attached to this Prospectus as **Annex 17**.

### **3.6 FORMALITIES FOR SQUEEZE-OUT TRANSACTIONS**

#### **3.6.1 Requirements for mandatory sales**

In accordance with article 116 of the Securities Market Act and article 47 of Royal Decree 1066/2007, the requirements to exercise squeeze-out rights will be met if, on the date of the settlement of the Offer, the following conditions are fulfilled: (i) the Offeror holds shares representing at least 90% of the voting share capital in Applus, and (ii) the Offer has been accepted by holders of shares representing at least 90% of the voting rights of Applus to which it is addressed after deducting those shares already held by the Offeror at that point in time.

As stated in Section 1.2.2 of the Prospectus, the Offer effectively covers a total of 129,074,133 shares, representing 100% of share capital. Additionally, it is noted that the Offeror does not hold Applus shares prior to the launch of the Offer as described in Section 1.6 of the Prospectus.

Hence, in order to exercise the squeeze out rights, the Offer shall be accepted by at least 116,166,720 shares of Applus.

In the event that (i) Applus does not accept the Offer with treasury stock; and (ii) those shares are held as treasury stock on the date of settlement of the Offer in order to carry out the squeeze-out, the Offeror undertakes to promote at the first general shareholders' meeting to be held, the redemption of those shares, reducing Applus' share capital and immobilising those shares in the meantime. In this case, assuming that the treasury stock held by Applus at the time of settlement of the Offer are the same shares as on the date of this Prospectus (146,997 shares representing 0.114% of the share capital), the requirements for exercising the squeeze-out will be deemed to be met if the statements of acceptance comprise at least 116,034,423 shares, representing 90% of the voting rights after the deduction of treasury stock. For any other number of treasury stock held by Applus on the date of settlement of the Offer, the corresponding adjustment will be made to the calculation for the purpose of verifying compliance with the requirements for exercising the squeeze-out rights.



If the aforementioned requirements are met: (i) the Offeror will execute the squeeze-out of the remaining shareholders of Applus (all their shares) in exchange for cash consideration per share equal to the price at which the Offer is settled, adjusted downwards by the gross amount per share of any distributions (of dividends, reserves or share premium, or any other distribution) paid to the shareholders between the settlement of the Offer and the date on which the squeeze-out transaction is settled (including if the *ex-dividend* date for such distribution coincides with or precedes the settlement of the squeeze-out transaction) (the “**Squeeze-Out Price**”), and the Offeror will bear all expenses arising from the squeeze-out transaction and its settlement; and (ii) any Applus shareholder who wishes may require the Offeror to acquire all of their shares at the Squeeze-Out Price although, in this case, the downward adjustment derived from any distributions to the shareholders will take place between the settlement of the Offer and the respective dates on which the relevant squeeze-out transactions are settled (including if the *ex-dividend* date for such distribution coincides with or precedes the settlement of the squeeze-out transaction) and all expenses incurred in relation to such transactions will be satisfied by the selling shareholders.

In accordance with the foregoing and considering the squeeze-out formalities established in Section 3.6.3 of the Prospectus, the shareholders of Applus should take into account the following considerations before forcing a sell-out to Applus of their shares:

- (i) The requirements which led to the Offeror’s right to exercise the squeeze-out of the shares of the remaining shareholders are the same as those established by applicable law which allow the remaining shareholders to have the right to force a sell-out of their shares.
- (ii) The consideration to be received by the remaining shareholders will be the same if the Offeror exercises its squeeze-out right or if the shareholders exercise their sell-out rights. In both cases, they will receive the cash consideration of the Offer subject to a potential adjustments as described above.
- (iii) All of the costs arising from the transaction and settlement of the squeeze-out right will be paid by the Offeror; however, if the shareholders exercise their sell-out rights they will be paid by the shareholders exercising the sell-out right.
- (iv) If the settlement date of a sell-out transaction falls after the settlement date of the squeeze-out transaction due to the date on which the sell-out transaction was requested, then that request will be null and void and those shares will be subject to the squeeze-out procedure.

### 3.6.2 Squeeze-out transactions procedure

As soon as possible and no later than three business days following the date of publication of the positive result of the Offer by the CNMV on its website, the Offeror shall notify the CNMV for public dissemination, by means of the corresponding other relevant information communication, whether or not the thresholds for carrying out the squeeze-out rights described in the first paragraph of Section 3.6.1 of the Prospectus have been met, specifying the number of shares in Applus’ treasury stock and, if applicable, the Offeror’s decision to redeem such shares and to proceed to freeze them until their effective redemption.

In the event that the aforementioned requirements have been met, the Offeror will notify the CNMV, as soon as possible after the settlement of the Offer within the maximum period of three months following the end of the acceptance period, of its decision to request the mandatory sale of rest of the shares at the Offer Price, setting the date of the squeeze-out

transaction between 15 and 20 market trading days after said notification to the CNMV, which the latter will publish.

Within a maximum of five business days following the date of the aforementioned publication by the CNMV, the Offeror shall provide public and general information on the characteristics of the squeeze-out by means similar to those used to publicise the Offer, in accordance with article 22 of Royal Decree 1066/2007.

If the requirements for the exercise of the squeeze-out right by the Offeror are met, Applus' shareholders may exercise their sell-out right.

Settlement of the transactions shall be made within the same period as the settlement of the Offer, from the date of the squeeze-out transaction or, where applicable, from the date of receipt of each of the sell-out requests.

The acquisitions of shares resulting from the squeeze out shall be mediated and settled by BBVA.

Prior to the date of the squeeze-out transaction, the Offeror shall evidence to the CNMV the creation of the guarantees ensuring compliance with the obligations resulting from the exercise of the squeeze-out right.

In accordance with the provisions of article 116 of the Securities Market Act, if the Applus shares subject to purchase or forced sale are seized as a result of administrative acts or judicial resolutions, or if there is any type of encumbrance of them, including liens, limited real rights or financial guarantees, the aforementioned shares will be disposed of free of such encumbrances, and they will be deemed to affect the consideration received. The depositary of the shares will be obliged to keep the purchase price in deposit, informing the judicial or administrative authority that has ordered the seizures, or the holder of any other encumbrances or rights, of the application of these procedures. If, once the provisions of this paragraph have been applied, there is any part of the price that is in excess of the amount required to satisfy the obligations secured by the seizure or seizures carried out, or by the existing encumbrances on the shares, it shall be placed immediately at the disposal of the holder of the shares.

The performance of the squeeze-out transaction resulting from the exercising of the squeeze-out right shall in turn give rise, in accordance with the provisions of article 48 of Royal Decree 1066/2007 and with the applicable regulations, to the delisting of Applus shares from the Spanish Stock Exchanges. Such delisting shall be effective as from the settlement of the squeeze-out transaction.

### **3.6.3 Formalities to be fulfilled by the shareholders of Applus in order to request the mandatory purchase of their shares**

Once the Offeror has communicated the fulfilment of the requirements to exercise the mandatory sale, and, in any event, not before the settlement of the Offer, the shareholders of Applus that wish to request the mandatory purchase of their shares should contact the participating entity in Iberclear where such shares are deposited and state their request for mandatory purchase in person, by electronic means or by any other means accepted by the participating entity. The requests for the mandatory purchase will be processed in writing to the Offeror by such entities through BBVA. The participating entities in Iberclear where the shares are deposited will answer according to their registries of the details of the ownership and holding of the shares to which the requests for mandatory purchase refer. All the

shareholders that request the mandatory purchase shall include the total of Applus shares of its ownership in their requests.

The entities that participate in Iberclear in which Applus shares are deposited and which receive sell-out requests will deliver on a daily basis to the Offeror, through BBVA, the data relating to the number of shares included in the relevant sell-out requests submitted, where appropriate, by Applus shareholders.

Mandatory purchase requests made by Applus shareholders will be accompanied by sufficient supporting documentation to enable the transfer of shares and must contain all the identification data required by the legislation in force for this type of transaction.

#### **3.6.4 Expenses arising from mandatory sales**

The expenses derived from the transaction and the settlement of the shares transferred as a result of the exercise by the Offeror of the squeeze-out right will be borne by the Offeror. The Offeror shall in no case be obliged to assume the fees for administration or custody of securities that the depository and administrative entities may charge to shareholders.

On the contrary, expenses accrued as a consequence of the exercise by Applus shareholders of their sell-out right will be borne by those selling shareholders.

## CHAPTER IV

The statements of the Offeror included in this Chapter IV are deemed to have been made by Amber JVCo, ISQ Fund III GP and TDR Fund V GP as well.

### 4.1 PURPOSE OF THE TRANSACTION

The Offeror intends to acquire all the shares of Applus with the purpose of acquiring control of Applus and proceed with the delisting of Applus' shares from the Spanish Stock Exchanges (a) if the thresholds established for this purpose are reached, by exercising the squeeze-out right, (b) if such thresholds are not reached and, after the settlement of the Offer, the Offeror attains at least 75% of the voting rights of Applus, under the delisting offer exemption set forth in article 11.d) of Royal Decree 1066/2007 and in the second paragraph of article 65.2 of the Securities Market Act, or (c) if, after the settlement of the Offer, the Offeror does not attain at least 75% of the voting rights of Applus, by means of a delisting offer pursuant to the provisions of article 65 of the Stock Exchange Act for a price that will comply with the provisions of sections 5 and 6 of article 10 of Royal Decree 1066/2007, provided that the delisting offer price is not higher than the Offer Price, as indicated in section 4.10.

The purpose of the Offeror is to actively contribute, through the experience and knowledge of ISQ and TDR, to the development and growth of the Applus Group and to accelerate further its growth opportunities as one of the key players in the testing, inspection and certification sector.

Applus is one of the leading global companies in the testing, inspection and certification sector, operating through its four main divisions (Automotive, Energy & Industry, IDIADA and Laboratories) across more than 65 countries with an innovative approach, technical capabilities and highly skilled and motivated workforce of over 26,000 employees, supporting the quality and safety of its clients' assets and infrastructures, while safeguarding their operations and improving their environmental performance.

The Offeror finds that Applus represents a highly attractive long-term investment opportunity, aligned with its core investment principles and objectives, due to the following reasons:

- (i) the credentials from prominent international bodies that Applus has in the respective countries of operation, thus validating its quality and independence;
- (ii) Applus Group's exposure to attractive trends in the energy sectors of transition, electrification and connectivity;
- (iii) Applus management team has a strong track record in creating shareholder value by growing and repositioning the business towards more profitable segments;
- (iv) ISQ and TDR's respective expertise in supporting global businesses in diversified and resilient end markets in which Applus operates, including energy & midstream, renewables, power and transportation, automotives and laboratories; and
- (v) ISQ and TDR's combined ability to (a) support the delivery of Applus' 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 Applus operates, with the aim of increasing Applus' 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 and TDR's combined ability to continue identifying the right inorganic growth opportunities, acquiring new assets or companies to improve performance and expanding Applus' offering.

The Offeror intends to support and boost the strategic plans of the Applus Group's management team by providing it with the experience, knowledge and resources of ISQ and TDR. In particular, the Offeror's plan to develop the activities of the Applus Group on the basis of two key drivers. Firstly, (i) support the business expansion to new markets or segments (without prejudice to Spain remaining a key market), (ii) support the management team on their transformation of Applus by enhancing internal processes and becoming more focused on the markets with the greatest potential, (iii) work with public authorities on public-private collaborations such as the operation over the last 20 years of the IDIADA facility in Barcelona or public automotive concessions in Spain, (iv) focus on client experience and satisfaction to drive growth, and (v) analyse inorganic growth opportunities through the acquisition of new assets or companies to enable further growth. Secondly, enhancing and leveraging (a) Applus' digitalisation to drive growth and continuously improve its product offering, (b) Applus' 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.

Additionally, the Offeror considers that delisting Applus shares from the Spanish Stock Exchanges after the settlement of the Offer is beneficial for both the Applus Group and its management team given that the delisting will allow to focus on implementing initiatives with a long-term perspective and avoid both impact generated by the fluctuation of listed share prices and the need to meet short-term expectations of capital markets. Therefore, as indicated at the beginning of this chapter, the Offeror shall promote the delisting of Applus shares of the Spanish Stock Exchanges after the settlement of the Offer in the terms set out in section 4.10.

#### **4.2 STRATEGIC PLANS AND INTENTIONS IN RELATION TO THE FUTURE ACTIVITIES AND THE LOCATION OF THE BUSINESS CENTRES OF APPLUS AND ITS GROUP**

The Offeror intends to support both the strategy implemented by Applus' management team, which is in line with the long-term vision the Offeror has for the business particularly considering the evolving market conditions, since the approval of Applus' strategic plan for financial years 2022-2024, management's latest operational plans to achieve the key goals outlined in the plan.

Following the settlement of the Offer, the Offeror has the intention to work together with Applus' management team to prepare and develop an updated strategic plan for Applus, 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 account for potential future events such as the impact of the macroeconomic environment or changes in the market or the business.

The Offeror is also willing to proactively explore and analyse new business opportunities to drive growth both organically and inorganically Applus in the coming years. In this regard, the Offeror has access to further capital should it be necessary to support the strategic plan and accelerate such growth in the coming years, especially in the energy (including renewable energies), infrastructure and laboratory sectors.

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

Other than the above, the Offeror does not have plans or intentions to promote any modification of the nature of the activities currently carried out by Applus or the location of its business centres within the 12 months following the settlement of the Offer. Likewise, the Offeror intends to maintain the corporate address of Applus in Spain.

#### **4.3 STRATEGIC PLANS AND INTENTIONS WITH RESPECT TO THE PERSONNEL AND EXECUTIVES OF THE APPLUS GROUP**

The Offeror considers Applus' personnel to be a critical asset and the management of its workforce a priority. Therefore, the Offeror intends to promote measures aimed at attracting and retaining talent in order to ensure operations continue to be carried out with the highest standards across all Applus' divisions. For these purposes, the Offeror will carry out actions such as the optimisation of incentive plans, the implementation of professional development programmes and the improvement of global human resources policies across the Group.

Other than the above, the Offeror does not expect to make any changes to the working conditions of the employees and executives of the Applus Group, and it has the intention of maintaining the existing staff and executive jobs over the next 12 months, without prejudice to the need of adapting the workforce to performance of the business taking into account the market conditions of each moment.

If following the settlement of the Offer, Applus shares are delisted, the Offeror will negotiate with the management team the terms of a new incentive plan taking into account the unlisted status of Applus and aimed at aligning the long-term interests of the management team and employees of the Applus Group with those of ISQ and TDR.

In accordance with the provisions of article 25 of Royal Decree 1066/2007, Applus and the Offeror shall send a copy of the Prospectus to the employees' representatives or, failing that, to the employees.

#### **4.4 PLANS FOR THE USE OR DISPOSAL OF APPLUS' ASSETS; ANTICIPATED CHANGES IN ITS NET FINANCIAL DEBT**

##### **4.4.1 Plans for the use or disposal of Applus' assets**

The Offeror does not intend to modify the strategy of Applus' management team for the use and disposal of Applus' assets which would be generally maintained in line with the company's recent activity, which is 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 Offeror does not plan to make any material asset disposals of Applus Group's existing businesses and subsidiaries.

As described in Section 2.6 of the Prospectus, the Offeror has agreed to procure that, following the settlement of the Offer, Applus and certain material subsidiaries within the Applus Group provide the securities and guarantees in order to secure the payment obligations resulting from the refinancing of the Existing Financing (i.e., not from the

Acquisition Debt) in line with those securities and guarantees currently securing the Existing Financing on customary market terms.

#### 4.4.2 Anticipated changes in Applus' net financial debt

Applus currently has in place, among others:

- (i) a multi-currency facility agreement in the amount of EUR 600,000,000, entered into by some entities of the Applus Group, as debtors and which also provides for an EUR 100,000,000 revolving credit facility entered into by Applus with CaixaBank, S.A. (the "**Bank Facilities Agreement**");
- (ii) different bond issuances for an aggregate amount up to EUR 330,000,000 (the "**USPPs**");
- (iii) several bilateral credit facilities (together, the "**Bilateral Credit Facilities**"); and
- (iv) a bilateral loan for an amount of EUR 18,000,000 (the "**Bilateral Loan**").

The Bank Facilities Agreement, the USPPs, the Bilateral Credit Facilities and the Bilateral Loan shall be referred to as the "**Existing Financing**".

As described in Section 2.6.2 of the Prospectus, the Offeror has the intention of promoting the refinancing of the Applus Group's Existing Financing 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 companies within the Applus Group prior to the settlement of the Offer, given that, as is described in Section 2.6.3 of this Prospectus, 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.

Consequently, as part of Applus' debt refinancing process, the Existing Financing will be replaced by the intercompany debt that Amber FinCo (with funds drawn from the Refinancing Debt of Financing Agreements) will grant to Applus and its subsidiaries.

The Section 2.6.2(ii)(a) of the Prospectus describes in detail the terms and conditions of the Interim Facilities Agreement and the Secured Senior Facilities Agreement which will be made available to the Offeror to refinance the Applus Group's Existing Financing.

As a result of the full repayment of the Applus Group's Existing Financing through the Refinancing Debt, an intra-group debt will arise between Amber FinCo and the Applus Group companies owing the Existing Financing in the amount of that financing and subject to interest at a rate that will replicate the interest applicable to the Refinancing Debt, except to the extent necessary to comply with transfer pricing regulations.

The margin required to comply with the transfer pricing regulations will be determined by the Offeror prior to the execution of the Financing Agreements after carrying out a transfer pricing analysis. The payment by such Applus Group entities to the Offeror of the interest and, where applicable, the principal of this intra-group debt will enable the Offeror to pay the interest and repay the principal of the tranche of the Refinancing Debt. The Applus Group's leverage will be aligned with the Applus Group's cash flow generation profile and the capital structure will be in line with the financing structures of companies of a similar nature.

Likewise, as part of the refinancing process of Applus Group, the Offeror has the intention to promote the cancellation of the Guarantees of the Existing Financing. The material subsidiaries of the Applus group in certain jurisdictions whose EBITDA represents more than 5% of the consolidated EBITDA of the Applus Group in such jurisdictions and which

together represent in aggregate at least 80% of the consolidated EBITDA of the Applus Group in such jurisdictions, will adhere as guarantors and security interests will be granted over, among other things, the shares which such material subsidiaries own in other obligors, the material bank accounts and the intercompany credit rights, in accordance with paragraphs (I) and (II) of Section 2.6.2(ii) of the Prospectus for the purposes of guarantying the obligations exclusively arising from the refinancing of the Existing Financing (i.e., not under guarantee of the Acquisition Debt).

In addition, the Financing Agreements also include a Revolving Facility, whose main features are described in Section 2.6, which is available to Applus and its group companies to cover their working capital needs and/or general corporate purposes of the Applus Group.

With the exception of the refinancing of the Existing Financing and the Revolving Facility, the Offeror has no additional plans and intentions in relation to Applus Group's net financial indebtedness or which may entail variations in its current net financial indebtedness.

The Offeror considers that the refinancing of the Existing Financing does not entail a change in the consolidated net financial indebtedness of the Applus Group since new debt will replace the current financial debt of Applus Group.

#### **4.5 PLANS RELATING TO THE ISSUANCE OF SECURITIES**

The Offeror does not have plans relating to the issuance of shares or securities of any other class by Applus or any of its subsidiaries, or plans relating to the issuance of debt of any type by Applus or any of its subsidiaries.

#### **4.6 CORPORATE RESTRUCTURING**

The Offeror will perform a detailed review of Applus and its subsidiaries' corporate structure following the settlement of the Offer in order to analyse the advisability of any restructuring aimed at simplifying and optimising, which may include a potential reverse merger of the Offeror with Applus but, for the time being, the Offeror has not identified any additional restructuring that it intends to implement involving Applus or its group companies.

#### **4.7 DIVIDEND POLICY AND APPLUS SHAREHOLDER COMPENSATION**

Applus' current dividend policy was announced on 30 November 2021 as part of its 2022-2024 Strategic Plan, with an aim to pay an annual dividend equivalent to 20% of the relevant prior financial year's adjusted net profit and subject to a minimum of EUR 0.15 per share.

The Offeror intends to retain the results generated from Applus' activities in order to finance its growth, and also be able to service the debt payment relating to the refinancing tranche of the new External Financing. As a result, the Offeror plans to change Applus' current dividend distribution policy (irrespective of whether Applus' shares remain listed or not) and, in the short or medium term, to not distribute profits or compensate shareholders.

Notwithstanding the foregoing, although no decision has been taken by the Offeror in this respect, the Acquisition Debt could be repaid by the Offeror, in whole or in part, at maturity (i.e., on the fifth anniversary of the settlement of the Offer) using funds from dividends (or other capital distributions) distributed by Applus to its shareholders.



#### **4.8 PLANS CONCERNING THE MANAGEMENT, ADMINISTRATIVE AND CONTROLLING BODIES OF APPLUS**

The Offeror intends to appoint a number of directors that represent its majority shareholding following the settlement of the Offer to Applus' administrative, management and controlling bodies, including the different board committees and promoting the appointment of a number of members of the board of directors and its various committees so that, to the extent legally possible, it is in line with that shareholding.

In compliance with the future shareholders' agreement requiring ISQ Fund III and TDR Fund V to be entitled to equal representation on each committee and board of each group company, the Offeror will appoint the same number of members to the Applus board of directors and its committees representing ISQ Fund III and TDR Fund V.

As long as Applus shares remain listed, the Offeror shall ensure that Applus maintains the number of independent directors necessary to comply with applicable law and relevant corporate governance recommendations for listed companies, in particularly with respect to the appointment of independent directors.

In the event of the delisting of the Applus shares from the Spanish Stock Exchanges, the Offeror will adopt the changes necessary to adapt Applus' board of directors to that of a unlisted company and the Offeror may also consider the continuation or appointment of certain independent directors in consideration of their experience, reputation and sector knowledge, without the Offeror having yet identified these changes.

Pursuant to the terms of the shareholders' agreement to be executed following settlement of the Offer, an operational board responsible for the operation and management of Applus will be established following the Offer and will consist of Applus' senior management and up to 4 directors appointed by ISQ Fund III and TDR Fund V, respectively. The necessary quorums and decisions will be implemented as set out in section 1.5 of the Prospectus, and certain matters may be reserved for the board of directors of Amber JVCo.

#### **4.9 PROVISIONS RELATING TO THE ARTICLES OF ASSOCIATION OF APPLUS AND ENTITIES BELONGING TO ITS GROUP**

Prior to the delisting of the shares of Applus, the Offeror will not pursue the amendment of the articles of association or other internal regulations. In the event of the delisting of the Applus shares from the Spanish Stock Exchanges the Offeror will promote the amendment of the articles of association (and the amendment or repeal of other internal regulations) as appropriate to adapt them to Applus' status as a non-listed company.

#### **4.10 INTENTIONS REGARDING THE DELISTING OF THE SHARES OF APPLUS**

If the thresholds provided for in article 47.1 of Royal Decree 1066/2007 are met, the Offeror will exercise its squeeze-out rights, which would entail the delisting of the Applus shares from the Spanish Stock Exchanges upon settlement of the squeeze-out transaction, as provided under article 48.10 of Royal Decree 1066/2007.

If the thresholds for exercising the squeeze-out rights are not met, but the Offeror reaches at least the 75% of the voting capital of Applus as a result of the Offer, the Offeror will promote the delisting of the Applus shares in accordance with the provisions set out in the second paragraph of article 65.2 of the Securities Market Act (which requires having reached at least 75% of the voting capital as a result of the Offer) and 11.d) of Royal Decree

1066/2007 in accordance with the exception from the delisting takeover bid provided for in these articles.

The minimum shareholding requirement of 75% of the voting capital of Applus required to promote the delisting of Applus by means of the aforementioned delisting offer exception will be deemed to be met if, after settlement of the Offer, the Offeror holds at least 96,805,600 shares, representing 75% of the share capital of Applus.

In the event that Applus does not accept the Offer with respect to treasury stock (146,997 shares representing 0.114% of the capital) and those shares are held by the entity on the Offer settlement date, in order to carry out the delisting, the Offeror undertakes to promote, at the same General Shareholders' Meeting at which the delisting of the Applus shares is to be decided, the cancellation of the treasury stock by means of a share capital reduction by Applus to be approved on that date. In this case, the 75% minimum shareholding requirement will be deemed to be met if after the approval of the share capital reduction the Offeror holds at least 96,695,352 shares, representing 75% of the share capital of Applus after deducting the treasury stock cancelled through the share capital reduction.

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

The valuation report on the Offer Price issued by Kroll in accordance with the provisions of articles 10.5 and 10.6 of Royal Decree 1066/2007, for the purposes of articles 9 and 11.d) of Royal Decree 1066/2007, is described in Section 2.2.3 of the Prospectus and is attached to this Prospectus as Annex 10.

If the Offeror does not attain 75% of the voting rights in Applus on the settlement date of the Offer, the Offeror will then promote the delisting of Applus' shares from the Spanish Stock Exchanges through a subsequent delisting offer in accordance with article 65 of the Securities Market Act, that price must comply with the provisions of paragraphs 5 and 6 of article 10 of Spanish Royal Decree 1066/2007, provided that the price at which this delisting offer must be made is not higher than the Offer Price.

#### **4.11 INTENTIONS WITH RESPECT TO FORCED SALE RIGHTS**

The Offeror will exercise its squeeze-out rights if the thresholds provided for in article 47.1 of Royal Decree 1066/2007 are reached, which will result in the delisting of Applus shares upon settlement of the squeeze-out transaction, as provided in article 48.10 of Royal Decree 1066/2007.

#### **4.12 INTENTIONS REGARDING THE TRANSFER OF SECURITIES OF APPLUS**

The Offeror has no current plans to transfer all or part of the Applus' shares it will acquire in the Offer, or shares or shareholdings of Applus' subsidiaries and there are no agreements with any third parties for the transfer of shares in Applus or those of Applus Group subsidiaries after settlement of the Offer.

#### **4.13 IMPACT OF THE OFFER ON THE OFFEROR**

The Offeror is a newly established company incorporated to acquire the Applus shares covered by the Offer and will be in charge of promoting the strategic management of the Applus Group following the settlement of the Offer. The acquisition of Applus is therefore within the objectives of the Offeror, in its capacity as an investment company established to formalise the co-investment in Applus by ISQ and TDR.

With regard to the information in this Chapter IV relating to the Offeror and its group, Amber JVCo will be the holding company of the group to which Applus will belong following settlement of the Offer and will be managed by a board of directors with the composition and operations described in Section 1.5 of the Prospectus. Apart from the foregoing, the assumption of debt, the capital contribution by the ISQ Fund III and TDR Fund V and the granting of guarantees deriving from the financing of the Offer, neither the Offeror nor ISQ nor TDR, nor any of the companies comprising the investment structure described in Section 1.4.5 of the Prospectus will be affected by the Offer.

## CHAPTER V

### 5.1 ANTITRUST AUTHORISATIONS

#### 5.1.1 Authorisation from the European Commission under the EU Merger Control Regulation

As provided by articles 1(3) and 4(1) of the EU Merger Control Regulation, the acquisition of the Applus Group as a result of the settlement of the Offer will result in a European Union dimension concentration subject to a notification obligation with the EC.

On 8 November 2023, the Offeror submitted a formal notification to the European Commission. The European Commission unconditionally authorised the concentration resulting from the Offer on 1 December 2023.

The European Commission clearance decision evidencing such authorisation is attached as **Annex 18** to this Prospectus.

#### 5.1.2 Authorisation from and notifications to other merger control authorities

The acquisition of the Applus Group as a result of the settlement of the Offer is subject to notification and authorisation (or non-opposition) requirements under the merger control regimes in the following jurisdictions: Brazil, Chile, China, Nigeria, Saudi Arabia, Angola, Indonesia and Argentina.

- (i) **Brazil:** according to the Brazilian Competition Act (Law no. 12.529 of 30 November 2011), parties may not implement a concentration that meets the mandatory notification thresholds until they receive authorisation from the CADE.

On 20 October 2023, the Offeror filed formal notification of the potential concentration resulting from the Offer with the CADE. On 31 October 2023, the CADE unconditionally authorised the concentration resulting from the Offer. This authorisation was published in the Official Gazette on 1 November 2023. On 9 January 2024 the waiting period expired and on 10 January 2024 the CADE published a notice confirming the expiration without opposition of the waiting period and hence the final authorisation of the concentration.

A copy of the documentation evidencing this authorisation is attached as **Annex 18 bis** to this Prospectus.

- (ii) **Chile:** according to article 48 of DL 211, the parties to a concentration which meets the thresholds set out in that regulation are subject to a notification obligation.

The Offeror filed the formal notification of the potential concentration resulting from the Offer with the FNE on 31 October 2023. On 19 January 2024, the FNE unconditionally authorised the concentration resulting from the Offer.

A copy of the documentation evidencing that authorisation is attached as **Annex 18 ter** to this Prospectus.

- (iii) **Nigeria:** according to article 96 of the Federal Competition and Consumer Protection Act of 2018, the parties to a large merger as defined by article 92 of the same law must report it to the FCCPC.

The Offeror filed the formal notification with the FCCPC on 30 October 2023. On 8 January 2024, the FCCPC unconditionally authorised the concentration resulting from the Offer.

A copy of the documentation evidencing this authorisation is attached as **Annex 18 quater** to this Prospectus.

- (iv) **Saudi Arabia:** pursuant to article 11 of Royal Decree No. M75 of 29/6/1440H, the parties to a concentration which meets the thresholds set out in that regulation are subject to a notification obligation. In addition, they shall not implement the concentration until it has been approved by the General Authority for Competition of the Kingdom of Saudi Arabia.

The Offeror filed the formal notification of the potential concentration resulting from the Offer with the General Authority for Competition of the Kingdom of Saudi Arabia on 19 October 2023. On 17 December 2023, the General Authority for Competition of the Kingdom of Saudi Arabia unconditionally authorised the concentration resulting from the Offer.

A copy of the documentation evidencing this authorisation is attached as **Annex 18 quinques** to this Prospectus.

- (v) **Angola:** according to article 17 of the Angolan Competition Law (*Lei no. 5/18 de 10 de Maio*), the parties to a concentration that meets the thresholds determined by applicable law are subject to a notification obligation. The Offeror filed the relevant formal notification of the potential concentration resulting from the Offer with the ARC on 30 October 2023. On 10 January 2024 the ARC confirmed that the notification was complete, pending the receipt of a decision..

A copy of the documentation evidencing the completed filing of the formal Offer notification to the ARC is attached as **Annex 18 sexies** to this Prospectus.

- (vi) **Indonesia:** the effective acquisition of the Applus Group as a result of the settlement of the Offer will result in a post-closing notification obligation under Indonesian competition law. Therefore, should the Offer be settled, the Offeror will proceed to submit such notification.

- (vii) **Argentina:** the effective acquisition of the Applus Group as a result of the settlement of the Offer will result in a post-closing notification obligation under Argentinian competition law. Therefore, should the Offer be settled, the Offeror will proceed to submit such notification.

In addition, as a result of the examination of the information available to the Offeror, it has been determined that the concentration transaction resulting from the settlement of the Offer does not require the authorisation of any of the following competition authorities: (i) the United States Federal Trade Commission pursuant to the Hart-Scott-Rodino Antitrust Improvements Act 1976; (ii) the Competition Bureau of Canada pursuant to the RSC Antitrust Defence Act 1985; (iii) the Colombian Superintendence of Industry and Commerce pursuant to article 9 of Law 1340/2009; and (iv) the Kuwait Antitrust Protection Agency pursuant to the Antitrust Defence Law 72/2020.

Additionally, in respect of the authorisation of the Offer by the SAMR, the Offeror filed a request for authorisation with that authority on 19 October 2023. On 26 January 2024, the SAMR verbally informed the Offeror that SAMR's authorisation was no longer applicable at

that date due to a change in the applicable regulations published and effective on 26 January. Additionally, following SAMR's indications, on 31 January 2024 the Offeror filed a notice of withdrawal of the request for authorisation, which was approved by the SAMR effective on that date.

A copy of the documentation evidencing SAMR's approval to the notice of withdrawal is attached as **Annex 18 septies** to this Prospectus.

## **5.2 FOREIGN INVESTMENT AUTHORISATIONS**

### **5.2.1 Foreign Investment authorisation from the Council of Ministers of the Government of Spain**

In accordance with article 7 bis of the Spanish FDI Act and Royal Decree 571/2023, the acquisition by the Offeror and its shareholders of a stake in Applus as a result of the settlement of the Offer is subject to the prior authorisation from the Council of Ministers of the Government of Spain.

On 28 September 2023, the Offeror filed the relevant request for authorisation for foreign investment to the General Directorate.

On 17 October 2023, the Offeror was informed that the Spanish Ministry of Defence had requested it to file an additional request for authorisation from the Ministry of Defence pursuant to article 18 of Royal Decree 571/2023. This additional filing was submitted by the Offeror on 13 November 2023 with the General Registry of the Ministry of Defence.

The Offeror has obtained this authorisation without conditions from the Council of Ministers of the Government of Spain by virtue of the resolutions adopted at its meeting held on 30 January 2024. A copy of the documentation evidencing this authorisation is attached to this Prospectus as **Annex 19**.

### **5.2.2 Foreign investment authorisations in jurisdictions other than Spain**

After obtaining the relevant information and completing the corresponding analysis on foreign investment in jurisdictions other than Spain (i.e., Italy, the United Kingdom, Denmark, the United States and France), the Offeror considered that the settlement of the Offer results in the application of mandatory foreign investment systems in those jurisdictions, which could give rise to the need to request authorisation from the relevant national authorities.

The legal system and the reason why an application for prior authorisation was required in each of these five jurisdictions are explained below:

- (i) **Denmark:** Danish subsidiaries of the Applus Group provide roadworthiness testing services to certain public bodies in Denmark, including the Ministry of Defence, the Danish Police and several municipalities. Having these entities and customers means that Applus may be considered active within the defence and critical infrastructures sector under the Danish Investment Screening Act.

The Offeror filed an Offer authorisation request with the Danish Business Authority on 6 October 2023. On 4 December 2023, the Danish Business Authority informed in writing to the Offeror of its authorisation to the Offer without conditions.

A copy of the documentation evidencing this authorisation is attached as **Annex 19 bis** to this Prospectus.

- (ii) **France:** French subsidiaries of the Applus Group provide services in relation to nuclear power plants, which determines that the investment may fall within the scope of France's foreign investment system in accordance with the provisions of article R. 151-3 II. 1° of the French Monetary and Financial Code.

The Offeror filed the Offer authorisation request with the French Ministry of Economy and Finance on 19 October 2023. On 12 December 2023, the French Ministry decided that further examination was required given the nature of Applus' activities. On 14 February 2024, that provided written notification to the Offeror of the authorisation of the Offer subject to certain conditions, as is explained in Section 2.5.3.

A copy of the documentation evidencing the Offer authorisation is attached as **Annex 19 ter** to this Prospectus.

- (iii) **Italy:** Italian subsidiaries of the Applus Group provide testing and certification services in the aerospace, energy and telecommunications sectors, which the Offeror considers an indication that the investment may fall within the scope of Italy's foreign investment system as provided for in article 2 of Law Decree 15 March 2012, No. 21, as amended by Law 11 May 2012, No 56 (as updated and amended from time to time).

The Offeror filed the Offer authorisation request with the Presidency of the Council of Ministers of Italy on 13 October 2023. On 27 October 2023, the Presidency of the Council of Ministers of Italy confirmed that the Offer is out of the scope of the aforementioned regulation.

A copy of the documentation evidencing this notification is attached as **Annex 19 quater** to this Prospectus.

- (iv) **United Kingdom:** UK subsidiaries of the Applus Group conduct activities in relation to satellite technologies, aerospace and advanced materials. As a result, the investment may fall within the scope of the UK's foreign investment system under the provisions of the National Security and Investment Act 2021.

The Offeror filed the relevant authorisation request with the UK Secretary of State for Business, Energy and Industrial Strategy on 11 October 2023. On 22 November 2023, the UK Secretary of State for Business, Energy and Industrial Strategy confirmed in writing to the Offeror that it would not take any further action in relation to the Offer.

A copy of the documentation evidencing this notification is attached as **Annex 19 quinquies** to this Prospectus.

- (v) **United States:** a US subsidiary of the Applus Group is registered with DDTC as a manufacturer and exporter of defence articles or services subject to export controls under the ITAR. Another US subsidiary of the Applus Group is registered with DDTC as a manufacturer of ITAR controlled defence articles. As a result, in accordance with article 22 CFR § 122.4(b), the two DDTC-registered US subsidiaries are required to notify the DDTC of the change in ownership at least 60 calendar days prior to settlement of the Offer. If no formal objection has been received from the DDTC within 60 days of the notification, the change of ownership will be deemed to have been approved by *positive silence* (i.e., without the authority having stated any objection to the investment as of the present date) in accordance with the ITAR.

The Offeror submitted the relevant pre-closing notification with the DDTC on 29 November 2023. On 30 January 2024, the relevant 60-day pre-closing waiting period elapsed without opposition from the DDTC.

As these two US subsidiaries of the Applus Group are registered with DDTC as manufacturers of items controlled by the ITAR, those are deemed by CFIUS to be engaged in the manufacture of "critical technologies", and therefore, licences are required for the export of ITAR controlled items to both Spain (the Offeror's home country) and the Cayman Islands and Luxembourg (home countries of the entities owning, respectively, 25% and 50% of the indirect shareholding in the Offeror), an application for authorisation must be submitted to CFIUS at least 30 days prior to settlement of the Offer.

Amber TopCo S.à r.l. (TDR TopCo), which holds a 50% indirect interest in the Offeror, is a Luxembourg entity (see Section 1.4.5(c)) and Cube Amber USTE HoldCo, LLC (ISQ TopCo 2), which holds an indirect 25% interest in the Offeror, is an exempted limited liability company incorporated under the laws of the Cayman Islands (see Section 1.4.5(b)).

In this regard, TDR filed this application with CFIUS because Amber TopCo S.à r.l. (TDR TopCo) is considered a "foreign person" under CFIUS regulations whereas the pool of ISQ funds investing in the Offer (i.e., ISQ Fund III) are not subject to the jurisdiction of CFIUS and, therefore, to this notification obligation as in the transaction that would result from the implementation of the Offer, ISQ Fund III is not considered a "foreign person" under the CFIUS rules because (i) it is controlled exclusively by U.S. persons and (ii) it has its "principal place of business" in the United States.

The Offeror's application to CFIUS for authorisation in relation to TDR TopCo on 23 January 2024 was granted on 25 January 2024. On 23 February 2024, CFIUS provided written notification to the Offeror of the authorisation without conditions of the Offer.

A copy of the documentation evidencing the pre-closing notification has been filed with the DDTC and authorisation has been obtained from CFIUS is attached as **Annex 19 sexies** to this Prospectus.

## **5.3 OTHER AUTHORISATIONS**

### **5.3.1 Authorisation from the European Commission under the FS Regulation**

As provided by articles 20 and 21(1) of the FS Regulation, the acquisition of the Applus Group as a consequence of the Offer will result in a concentration that must be notified to the European Commission prior to its implementation and declared compatible with the common market.

Article 24(1) of the FS Regulation provides that a concentration subject to this obligation will not be implemented before being reported or until it has been declared compatible with the internal market pursuant to the procedure established by the FS Regulation.

On 7 November 2023, the Offeror submitted to the European Commission a draft of the relevant authorisation request. Following the discussions held with the European Commission on the content of the draft of the authorisation request, on 13 March 2024, and



following the European Commission's instructions, the Offeror submitted the relevant authorisation request to the European Commission.

If the transaction resulting from the settlement of the Offer is implemented without obtaining this prior authorisation from the European Commission, the European Commission may order a fine be imposed on the companies involved of up to 10% of their total revenue in the preceding financial year. Furthermore, the implementation of a concentration without prior authorisation from the European Commission under the FS Regulation could, in principle, lead to the winding up of the concentration with the purpose of restoring the pre-concentration situation.

However, the FS Regulation allows for the settlement of an offer prior to obtaining clearance provided that: (i) the concentration is reported without delay, and (ii) the acquirer does not exercise the voting rights attached to the securities in question or only exercises these rights to safeguard the full value of its investment until formal clearance is obtained.

A copy of the documentation evidencing the filing of the authorisation request is attached as **Annex 20** to this Prospectus.

### **5.3.2 Non-objection from the Luxembourg Insurance Commission (*Commissariat aux Assurances*)**

As a consequence of the settlement of the Offer, the Offeror will indirectly acquire Libertytown RE SA, an Applus wholly and indirectly owned subsidiary, which is a captive reinsurance company authorised in Luxembourg and registered with the Luxembourg Insurance Commission (*Commissariat aux Assurances* - "**CAA**") as a reinsurance company (*entreprise de réassurance*) with LEI code 222100G5JERG9621I941. Since it will indirectly acquire a stake which is equal or greater than 10%, the Offeror must obtain, in accordance with articles 87 et seq. of the Luxembourg law of 7 December 2015 on the insurance sector (*loi du 7 Décembre 2015 sur le secteur des assurances*), a non-objection decision from the CAA either expressly or by the CAA's failure to report its decision within the legally prescribed time limit.

On 21 September 2023, the relevant notification was filed with the CAA, without the CAA having stated its non-opposition to the acquisition as of the present date.

The settlement of the Offer without this non-opposition decision having been obtained could entail (i) the imposing of administrative measures and sanctions by the CAA which, in accordance with the Luxembourg law of 7 December 2015 on the insurance sector (*loi du 7 Décembre 2015 sur le secteur des assurances*), could consist, inter alia, of the suspension of the exercising of voting rights in Libertytown RE SA and the annulment of any votes cast; and (ii) reputational damage to the Applus Group, the Offeror and the ISQ and TDR funds investing in the Offer.

A copy of the documentation evidencing the filing of the request for non-opposition is attached as **Annex 21** to this Prospectus.

### **5.3.3 Other authorisations**

Other than as indicated in Section 5.1, 5.2 and 5.3, the Offeror considers that no other authorisation (or non-opposition) from, or prior notification to, any other Spanish or foreign authority is necessary with respect to the Offer.

#### 5.4 PLACES WHERE THE PROSPECTUS AND ACCOMPANYING DOCUMENTS CAN BE CONSULTED

The Prospectus and its Annexes will be available on the Applus' corporate website ([www.applus.com](http://www.applus.com)), on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)) and on the website that the Offeror has set up for this purpose ([www.opaapplusamber.com](http://www.opaapplusamber.com)) at least as of the day following the publication of the first of the announcements of the Offer referred to in article 22.1 of Royal Decree 1066/2007.

Likewise, pursuant to article 22.3 of Royal Decree 1066/2007, this Prospectus, as well as the accompanying documentation, will be available to anyone interested at the following addresses on the market trading day following the publication of the first of the announcements set out in article 22.1 of Royal Decree 1066/2007 at the latest:

Entity	Address
<b>National Securities Market Commission</b>	
CNMV Madrid	Calle Edison 4, Madrid
CNMV Barcelona	Calle Bolivia 56, Barcelona
<b>Governing Entities of the Stock Exchanges (<i>Sociedades Receptoras de las Bolsas de Valores</i>)</b>	
Governing Body of the Stock Exchange of Madrid	Plaza de la Lealtad 1, Madrid
Governing Body of the Stock Exchange of Barcelona	Paseo de Gracia 19, Barcelona
Governing Body of the Stock Exchange of Bilbao	Calle José María Olábarri 1, Bilbao
Governing Body of the Stock Exchange of Valencia	Calle Pintor Sorolla 23, Valencia
<b>Offeror and Applus</b>	
Offeror	Calle Ramírez de Arellano 17, 10ª planta, 28043, Madrid
Applus	Calle Campezo 1, Edificio 3, Parque Empresarial Las Mercedes, Madrid

#### 5.5 TERRITORIAL RESTRICTION

The Offer is made exclusively in the Spanish market and is addressed to all shareholders of Applus. This Prospectus and its content 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 this Prospectus or compliance with the applicable law in that jurisdiction.

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

Applus' 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 any such regulations and, therefore, the verification, applicability and repercussions of any such regulations. Each

holder of Applus shares should consult his or her professional advisor regarding the tax consequences of accepting 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 instrument (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 (including its territories and possessions, any state of the United States and the District of Columbia) and no person may accept the Offer by any such use, means, instrument 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 this 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 or any Other Restricted Jurisdiction, and persons receiving copies of this 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 this Prospectus or such other documents in or into or from the United States. Forms of acceptance mailed from the United States or any Other Restricted Jurisdiction will not be accepted, and acceptances indicating an address or bank account in the United States or any Other Restricted Jurisdiction will similarly not be accepted. Accordingly, this Prospectus will not be distributed by any means in the United States of America nor in the Other Restricted Jurisdictions.

In Madrid, on the date indicated on the cover page, this Prospectus of the voluntary and competing takeover bid for shares in Applus Services, S.A. is hereby signed.

**Amber EquityCo, S.L.U.**

P.p.

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Mr Alexander Metelkin

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Ms Linda Zhang