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**M.11225 APOLLO / APPLUS**

**SECTION 4**

**Description of the concentration**

The proposed transaction refers to the proposed indirect acquisition of the whole share capital and sole control of Applus Services, S.A. (“Applus Services” and, together with its affiliated companies, “Applus”) by certain investment funds (“Apollo Investment Funds”), which collectively comprise the Apollo Investment Fund X (the “Proposed Transaction”). The Apollo Investment Funds are controlled, managed and/or advised by Apollo Management X, L.P. (“Apollo Management X”), which in turn is indirectly and ultimately wholly-owned by Apollo Global Management, Inc. (“AGM” and together with the indirect subsidiaries of AGM managing the investment funds, “Apollo”)

Applus’ shares are traded on the Spanish Stock Exchange (BME: APPS). On 29 June 2023, the Apollo Investment Funds, through Manzana Spain Bidco, S.L.U. (“Offeror”), a special purpose vehicle acquired for the purpose of the Proposed Transaction, launched a voluntary tender offer (“VTO” or “Offer”) over 100% of the share capital of Applus at a price of EUR 9.5 per share.<sup>15</sup> The terms and conditions of the Offer are contained in the explanatory prospectus (“Prospectus”) filed by the Offeror with the Spanish Securities Exchange Commission (“CNMV”). The Prospectus is attached hereto as Annex 1. If the VTO is accepted and the current shareholders of Applus Services agree to sell, Applus Services will be de-listed from the Spanish Stock Exchange, its securities will be de-registered, and it will become a privately held company.

Please note that the effectiveness of the Offer is subject to a condition of minimum shareholding’s acceptance, consisting of the acceptance of the Offer by holders of at least 75% of Applus’ share capital with voting rights. The scenario of sole control is expected to remain even if the Apollo Investment Funds acquire only 75% of the share capital in Applus.

Apollo is a high-growth, global alternative asset manager established and organized under the laws of the United States of America and headquartered in New York City, New York. Through its fully integrated investment platform spanning the full risk-reward spectrum from investment grade to private equity, Apollo provides innovative capital solutions to businesses and invests in all parts of the capital structure. As of 30 June 2023, Apollo had approximately US \$617 billion of assets under management, across yield, hybrid and opportunistic return strategies. Examples of current investments include, inter alia, companies in natural resources, manufacturing and industrial, education, insurance, financial services, and leisure businesses.

Applus Services is the parent company of Applus. Applus is dedicated to the testing, inspection, and certification sector (“TIC”). It has a wide portfolio of services that help clients in all types of industries to ensure that their assets and products meet the quality, safety and environmental standards and regulations. Applus’ business is divided into the following business divisions: (i) Automotive; (ii) Energy and Industry; (iii) Idiada Division; and (iv) Applus Laboratories.

- The Automotive division focuses on providing technical vehicle inspection services.
- The Energy and Infrastructure division focuses on helping clients to obtain better performance and profitability from their assets and facilities, minimizing their operational and environmental risks and ensuring the quality of their processes. The Energy & Industry division is a provider of non-destructive testing, industrial and environmental inspection, quality monitoring and management, engineering and consulting, supplier control, certification and asset integrity services.
- The Idiada division serves automotive companies in the development of their new products with design, engineering, testing and homologation services. To this end, it provides the following services: engineering and testing services, product homologation and certification, test tracks, and test facility design services.
- The Laboratories division provides testing, certification and development engineering services to improve product competitiveness and foster innovation. This division has a network of multidisciplinary laboratories in Europe which provide the following services: mechanics and structures, electronics (EMC), cybersecurity, fire and building materials, metrology and calibration, systems certification, safety and security, fire and building materials, and quality management system certifications.

More information can be found on Applus’ website at <https://www.applus.com/global/es/>.