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M.11340 I SQUARED CAPITAL / TDR CAPITAL / APPLUS

SECTION 4

Description of the concentration

The proposed concentration (“Transaction”) relates to the acquisition of joint control, within the meaning of Article 3(1)(b) of the Merger Regulation, over Applus Services S.A. (“Applus”) by funds managed by I Squared Capital Advisors (US) LLC (“I Squared Capital”) and TDR Capital LLP (“TDR Capital”). After the Transaction, Applus will be a joint venture performing on a lasting basis all the functions of an autonomous economic entity within the meaning of Article 3(4) of the Merger Regulation. I Squared Capital and TDR Capital are acting through Amber EquityCo, S.L.U., which is a jointly controlled special purpose company incorporated in Spain for the purpose of the Transaction.

The Transaction will be implemented by way of a public takeover bid that was announced on 14 September 2023.

I Squared Capital is an independently managed global infrastructure investment manager based in the United States focusing on sectors such as energy, utilities, telecom, healthcare, and transport in North America, Europe, and certain other high-growth economies around the world.

TDR Capital is a private equity firm based in the United Kingdom investing in a variety of sectors including in motor fuels, retail, health clubs, car washes, vacant property services, UK social housing refurbishment services, pubs and restaurants, debt purchasing, coastal transport, life insurance and UK retirement income products.

Applus is a publicly listed company, incorporated in Spain, active in the testing, inspection and certification sector, through four divisions: Automotive, Energy and Industry, IDIADA and Laboratories.