



*This is a joint press release by B&S Group S.A. ("**B&S**" or the "**Company**") and ELBF Investments Netherlands B.V. (the "**Offeror**"), an affiliate of Sarabel Invest S.à r.l. and/or Sarabel II B.V. ("**Sarabel**"). This joint press release is issued pursuant to the provisions of Section 17, paragraph 1 of the European Market Abuse Regulation (596/2014) (the "**MAR**"), and Section 4, paragraphs 1 and 3, Section 16, paragraphs 1 and 2 and Section 17, paragraph 1 of the Netherlands Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the announced recommended public offer by the Offeror for all the issued and outstanding share capital of B&S (the "**Offer**", together with the transactions contemplated in connection therewith the "**Transaction**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in the Company. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "**AFM**") which has been published on 17 September 2025, and subject to the restrictions set forth therein. Terms not defined in this joint press release will have the meaning as set forth in the Offer Memorandum. This joint press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

The Offeror declares Offer for B&S unconditional

- **Following Settlement, the Offeror's Group will hold 81,858,967 Shares**
- **Offer for B&S successful; all Offer Conditions have been satisfied**
- **The Offeror declares the Offer for B&S unconditional**
- **Settlement will take place on 24 November 2025**
- **Remaining Shares can be tendered during the Post-Acceptance Period, commencing on 19 November 2025 and ending on 2 December 2025**

Amsterdam, the Netherlands / Mendsdorf, G-D Luxembourg, 18 November 2025 – The Offeror and B&S are pleased to jointly announce today that Shares representing 16.22% of B&S' Outstanding Capital have been tendered under the Offer and that all other Offer Conditions have been satisfied and that, as a result, the Offeror declares the Offer unconditional (*doet gestand*). Settlement will take place on 24 November 2025, on which date the Consideration of EUR 5.96 'ex dividend' for the dividend of EUR 0.19 per Share declared on 3 July 2025 and 'cum dividend' for any other Distributions per Tendered Share will be paid. Shareholders who have not yet tendered their Shares may tender their Shares during the Post-Acceptance Period, commencing on 19 November 2025 at 9:00 hours CET and ending on 2 December 2025 at 17:40 hours CET.

Acceptance

During the Offer Period, which ended on 13 November 2025 (the "**Closing Date**") at 17:40 hours CET, 13,365,928 Shares have been tendered under the Offer, representing approximately 16.22% of the Outstanding Capital. Together with the Shares committed to or already directly or indirectly held by the Offeror's Group on the date hereof, the Offeror's Group will hold 81,858,967 Shares in total, representing approximately 97.25% of the Outstanding Capital. Considering that all Offer Conditions have now been satisfied, the Offeror declares the Offer unconditional (*doet gestand*).

The Offeror accepts all Shares that have been validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and not validly withdrawn in accordance with the procedures set out in Section 5.3.5 (*Withdrawal Rights*) of the Offer Memorandum. The Offeror has the right (but not the obligation) to accept any tender of Shares pursuant to the Offer, even if such tender has not been made in compliance with the terms and conditions of the Offer.



Settlement

Settlement will occur and payment of the Consideration for each Tendered Share will be made on 24 November 2025 (the “**Settlement Date**”). The Offeror cannot guarantee that Shareholders holding Shares through an Admitted Institution will actually receive payment on the Settlement Date from the relevant Admitted Institutions. Following Settlement, the Offeror’s Group will hold 81,858,967 Shares, representing approximately 97.25% of the Outstanding Capital.

Upon Settlement, the changes to the composition of the Executive Board and the Supervisory Board, as approved by the general meeting of B&S on 30 October 2025, will become effective.

Post-Acceptance Period

The Offeror hereby announces that Shareholders who did not tender their Shares during the Offer Period may tender their Shares on the same terms and subject to the same conditions and restrictions as the Offer, during the post-acceptance period (*na-aanmeldingstermijn*) which will start tomorrow, 19 November 2025, at 09:00 hours CET, and end on 2 December 2025, at 17:40 hours CET (the “**Post-Acceptance Period**”). Please see section 5.10 (*Potential Post-Acceptance Period (na-aanmeldingstermijn)*) of the Offer Memorandum for additional information.

The Offeror will publicly announce the results of the Post-Acceptance Period and the total number and total percentage of Shares to be held by it, in accordance with Article 17, Paragraph 4, of the Decree, ultimately on the third (3rd) Business Day following the last day of the Post-Acceptance Period. In the Post-Acceptance Period, the Offeror will continue to accept against payment of the Consideration all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and Settlement shall take place no later than the fourth (4th) Business Day after the last day of the Post-Acceptance Period. The procedure for Shareholders to tender their Shares during the Post-Acceptance Period is the same as during the Offer Period.

During the Post-Acceptance Period, no withdrawal rights will apply to Shares tendered during such Post-Acceptance Period or to Shares tendered under the Offer on or prior to the Closing Time and accepted by the Offeror.

Delisting

As a result of the Offeror holding more than 95% of the Outstanding Capital following Settlement, the Offeror and B&S will procure the termination of the listing and trading of the Shares on Euronext Amsterdam as soon as possible in accordance with applicable (policy) rules of Euronext Amsterdam. Reference is made to Section 6.14 (*Consequences of the Offer for non-tendering Shareholders*) of the Offer Memorandum.

Post-Closing Restructuring Measure

Post-Closing Asset Sale and Liquidation

As the Acceptance Threshold was met at the Closing Date and the Offer is being declared unconditional (*gestand gedaan*), the Offeror has elected to proceed with the proposed Post-Closing Asset Sale and Liquidation as the Post-Closing Restructuring Measure, and after and subject to (i) Settlement having occurred and (ii) the Asset Sale Resolutions having been adopted (subject to a majority requirement of 85% of the votes cast at the Asset Sale EGM on 4 December 2025) and being in full force and effect, the Offeror will implement the Post-Closing Asset Sale and Liquidation in accordance with and as described in more detail in Section 6.14.5 (*Post-Closing Asset Sale and Liquidation*) of the Offer Memorandum.



Statutory Squeeze-Out

As following the Settlement Date, the Offeror, either alone or together with the persons acting in concert with it within the meaning of Article 1 para. 4 of the Luxembourg Squeeze-Out and Sell-Out Law, directly or indirectly will hold at least 95% of both the share capital carrying voting rights of the Company and 95% of the voting rights in the Company, the Offeror will also have the option under the Luxembourg Squeeze-Out and Sell-Out law to require the transfer of the Shares held by the remaining Shareholders to the Offeror for a fair price (the "**Statutory Squeeze-Out**") in accordance with and as described in more detail in Section 6.14.4 (*Statutory Squeeze-Out*) of the Offer Memorandum. If the Offeror would elect to pursue the Statutory Squeeze-Out, it will make a public announcement.

Further implications of the Offer being declared unconditional

Remaining Shareholders who do not wish to tender their Shares in the Post-Acceptance Period should carefully review the Sections of the Offer Memorandum that explain the intentions of the Offeror, such as (but not limited to) Section 6.14 (*Consequences of the Offer for non-tendering Shareholders*) and Section 10.3 (*Dutch and Luxembourg Tax aspects for Shareholders who did not tender their Shares under the Offer*), which describes certain implications to which such Shareholders may become subject with their continued shareholding in B&S.

Offer Memorandum, Position Statement and further information

This press release contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this press release is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Announcements

Any further announcements contemplated by the Offer Memorandum will be issued by press release. Any press release issued by the Offeror or Sarabel will be made available on the website <https://sarabel.com/>. Any press release issued by B&S will be made available on the website <https://www.bs-group-sa.com/>.

Subject to any applicable requirements of the Law and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to make any public announcement other than as described above and in Section 5.14 (*Announcements*) of the Offer Memorandum.

For more information, please contact:

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**General restrictions**

This joint press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

The information in this joint press release is not intended to be complete. This joint press release is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This joint press release does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of the Company in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and the Company disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the Company, nor the Offeror, nor any of their advisers assume any responsibility for any violation by any person of any of these restrictions. The Company shareholders who are in any doubt as to their position should consult an appropriate professional adviser without delay. This joint press release is not to be released, published or distributed, in whole or in part, directly or indirectly, in any jurisdiction in which such release, publication or distribution would be unlawful, including in or to the United States.

Sarabel and B&S and their respective affiliates or brokers (acting as agents for Sarabel, B&S or their affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase Shares before or during the period in which the Offer remains open for acceptance. Any such purchases may occur either in the open market at prevailing prices or in private transaction at negotiated prices. To the extent required in the Netherlands, any information about such purchases will be made public in the Netherlands in the manner required by Dutch law. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release. In addition, affiliates of the financial advisers to Sarabel and B&S may engage in ordinary course trading activities in the Shares, which may include purchases or arrangements to purchase such Shares.

Forward looking statements

This press release may include "forward-looking statements" and language that indicates trends, such as "anticipated" and "expected". Although the Company and the Offeror believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these assumptions will prove to be correct. Neither the Company, nor the Offeror, nor any of their advisers accept any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups.
