

Etna French Bidco SAS – Press release

Update on the progress of the simplified tender offer initiated by Etna French Bidco for the shares of Exclusive Networks

Boulogne-Billancourt, France - 26 February 2025 - Following the acquisitions made on the market in the context of the simplified tender offer initiated by Etna French Bidco for the shares of Exclusive Networks (the “Offer”) and the completion of the contribution in kind by certain managers and employees of Exclusive Networks of 283,463 Exclusive Networks shares to Etna UK Midco Limited¹, Etna French Bidco holds, as of 25 February 2025, 82.11% of the share capital and voting rights of Exclusive Networks^{2 3 4}.

In addition, Bpifrance Investissement has declared that it has tendered to the Offer (via LAC I SLP) all of its Exclusive Networks shares⁵ representing 8.66% of the share capital and voting rights of Exclusive Networks².

Taking this tender into account, at the end of the settlement and delivery operations, Etna French Bidco should hold at least 90.77% of the share capital and voting rights of Exclusive Networks². Therefore, Etna French Bidco will be in a position to request the implementation of a squeeze-out.

In accordance with the Offer timetable published by the *Autorité des marchés financiers* (the “AMF”), the Offer will remain open until and including 28 February 2025⁶ and, being a simplified tender offer, will not be subject to reopening.

Disclaimer

This press release was prepared for informational purposes only. It is not an offer to the public and it is not intended to be disseminated in the jurisdictions in which the planned Offer is not authorized. The distribution of this press release, the Offer and its acceptance may be subject to specific regulations or restrictions in certain countries. The Offer is not made for persons to whom such restrictions apply, neither directly nor indirectly, and may not be accepted in any way from a country where the Offer would be subject to such restrictions. Consequently, persons in possession of this press release shall inquire about potential applicable local restrictions and comply with them. Etna French Bidco disclaims all liability in the event of any breach of the applicable legal restrictions by any person.

Information and documents relating to the Offer are available as follows:

¹ Etna UK Midco Limited is a UK company holding indirectly 100% of the share capital and voting rights of Etna French Bidco. The 283,463 shares contributed in kind to Etna UK Midco were then subject of successive contributions in kind until they were fully contributed to Etna French Bidco

² Based on a share capital of Exclusive Networks composed as at the date hereof of a total number of 91,670,286 shares representing the same number of theoretical voting rights.

³ Including 67,258 Exclusive Networks shares assimilated to shares held by Etna French Bidco in accordance with Article L. 233-9 I,4° of the French Commercial Code as a result of the signature of purchase and sale undertakings under liquidity contracts entered into on 21 February 2025.

⁴ It is specified that Exclusive Networks holds 1,013,232 treasury shares.

⁵ Cf. Declaration of purchases and sales during a public offer no. 225C0362 of 21 February 2025.

⁶ See AMF notice no. 225C0295 on 12 February 2025.

- The offer document prepared by Etna French Bidco, which received visa no. 25-024 dated 11 February 2025 from the AMF, and other information relating to, *inter alia*, the legal, financial and accounting characteristics of Etna French Bidco can be consulted on the AMF's website (www.amf-france.org) and Exclusive Networks' website (www.exclusive-networks.com).
- The response document prepared by Exclusive Networks, which received visa no. 25-025 dated 11 February 2025 from the AMF, and other information relating to, *inter alia*, the legal, financial and accounting characteristics of Exclusive Networks can be consulted on the AMF's website (www.amf-france.org) and Exclusive Networks' website (www.exclusive-networks.com).

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