

Update regarding recommended voluntary cash offer by the Altrad Group to acquire all shares in Beerenberg AS

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Reference is made to the announcement 21 August 2024 ("Offer Announcement") regarding the recommended voluntary cash offer by Altrad Investment Authority S.A.S, or one of its wholly-owned subsidiaries ("Altrad") to acquire all shares in Beerenberg AS ("Beerenberg") not already owned by the Altrad Group (the "Offer") at a price of NOK 41.5 per share.

Beerenberg and Altrad have received a letter from Pareto Securities informing that a group of investors, representing 31.4% of the outstanding shares in Beerenberg, are not planning to accept the Offer and has engaged Pareto Securities with the aim to negotiate the Offer terms with Altrad. Altrad has informed Beerenberg that it will not negotiate with the said shareholders and that the Offer will be launched with the offer price of NOK 41.5 per share subject to and in accordance with the terms negotiated and agreed with the board of directors of Beerenberg as further set out in the Offer Announcement.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act. This stock exchange notice was published by Harald Haldorsen, CFO of Beerenberg, on the time set out herein.

About Beerenberg

Beerenberg has delivered cost efficient solutions to a wide range of industrial enterprises for 47 years. Beerenberg is one of the leading suppliers of maintenance and modifications services on the Norwegian Continental Shelf as well as a global provider of insulating products. The group's expertise covers the entire life cycle of the petroleum industry from field studies and newbuilds to maintenance, modifications, and lifetime extensions. The operational activities are organized in Beerenberg Services and its subsidiaries. Headquartered in Bergen, Beerenberg has offices in Stavanger and Skien in Norway and in Poland, UK, South-Korea, Thailand, Brazil, and Singapore. To learn more, please visit www.beerenberg.com.

Important notice

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer document and the related acceptance form will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong and Japan. The offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons into whose

possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is not an offer document and, as such, does not constitute an offer or the solicitation of an offer to acquire the shares. Investors may accept the Offer only on the basis of the information to be provided in the Offer document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply in addition to those undertaken in Norway.

This announcement contains certain forward-looking statements within the meaning of the securities and laws and regulations of various international, federal, and state jurisdictions. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding the Offer, future plans and objectives of Beerenberg or the offeror are forward-looking statements that involve risk and uncertainties. There can be no assurances that such statements will prove to be accurate and actual results could differ materially from those anticipated in such statements.