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PRESS RELEASE DATED 18 FEBRUARY 2025

IMPLEMENTATION OF THE SQUEEZE-OUT

for the shares of the company

ESKER®

following the public tender offer initiated by

Boréal Bidco SAS



This press release has been prepared and published on 18 February 2025 pursuant to Article 237-3 III of the *Autorité des marchés financiers* (the “AMF”) General Regulation and Article 9 of AMF Instruction No. 2006-07 on public tender offers.

AMOUNT OF INDEMNIFICATION: 262 euros per Esker SA share

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1. TARGET COMPANY

Esker SA, a French *société anonyme* with a share capital of 12,177,638 euros, having its registered office located at 113 Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne, France, registered with the Trade and Companies Registry under number 331 518 498 RCS Lyon and whose shares are listed on Euronext Growth Paris under ISIN code FR0000035818 (“**Esker**” or the “**Company**”).

2. OFFEROR

Boréal Bidco, a French *société par actions simplifiée* having its registered office located at 113 Boulevard de la Bataille de Stalingrad, 69100 Villeurbanne, France, registered with the Trade and Companies Registry under number 931 131 338 RCS Lyon (“**Boréal Bidco**” or “**Offeror**”).

3. CONTEXT OF THE SQUEEZE-OUT

Following the public tender offer initiated by Boréal Bidco targeting the Esker shares, which was carried out from 2 December 2024 to 9 January 2025 (included), reopened from 17 January 2025 to 30 January 2025 (included) (the “**Offer**”), and cleared by the AMF on 22 November 2024 (D&I 224C2406), the Offeror, acting in concert with Boréal Topco, Mr. Jean-Michel Bérard, Mr. Emmanuel Olivier and Mr. Jean-Jacques Bérard, holds 5,657,562¹ Esker shares carrying 5,682,382 voting rights, representing 92.90% of the share capital and at least 91.99% of the theoretical voting rights based on a total number of 6,090,069 shares representing up to 6,176,955 theoretical voting rights of the Company as of 31 January 2025, pursuant to Article 223-11 of the AMF General Regulation.

Furthermore, as of the date hereof, the Offeror holds, pursuant to the assimilation rules set out in Article L. 233-9 I, 2° and 4° of the French Commercial Code, 143,474 treasury shares of the Company that were not tendered to the Offer, as well as 15,580 vested free shares and shares resulting from the exercise of stock options, which remain subject to a holding period and are covered by a liquidity agreement described in Section 1.5.5 of the offer document relating to the Offer approved by the AMF under visa No. 24-495 (the “**Offer Document**”). These shares, assimilated to those effectively held by the Offeror (the “**Assimilated Shares**”), will not be transferred to the Offeror as part of the Squeeze-Out (as defined below) procedure.

By letter dated 14 February 2025, Morgan Stanley Europe SE and Société Générale, acting on behalf of the Offeror, as, respectively, the presenting bank and the presenting and guaranteeing bank of the Offer, informed the AMF of the Offeror’s decision to implement a squeeze-out procedure for the shares of the Company not tendered to the Offer by minority shareholders, pursuant to Article L. 433-4 II of the French Monetary and Financial Code and Articles 237-1 to 237-3 of the AMF General Regulation (the “**Squeeze-Out**”), as the Offeror had expressed its intention to do so in the Offer Document. The Squeeze-Out will be carried out in exchange for indemnification, net of all costs, of 262 euros per Esker share.

The conditions required by Article L. 433-4, II of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation are met, given that:

- excluding the Assimilated Shares, the 432,507 Esker shares not tendered to the Offer by minority shareholders, represented, at the closing of the Offer, 7.10% of the share capital and no more than 8.01% of the theoretical voting rights of the Company;

¹ Including the 159,054 Assimilated Shares (as defined above).

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- the Squeeze-Out comprises the cash payment offered in the Offer, amounting to 262 euros per Esker share, it being specified that this indemnification is net of all costs; and
- the Offer was subject to the provisions of Articles 232-1 *et seq.* of the AMF General Regulation (standard procedure).

4. TERMS OF THE SQUEEZE-OUT

In accordance with the AMF notice D&I no. 225C0333 of 17 February 2025, the Squeeze-Out will be implemented on 3 March 2025, at a price of 262 euros per Esker share, and will relate to (i) the 428.107 Esker shares not held, directly or indirectly, by the Offeror at the close of the Offer (after deducting all of the aforementioned Assimilated Shares, as well as 4,400 vested free shares and shares resulting from the exercise of stock options that remain subject to a holding period and are not, as of the date of this press release, covered by a liquidity agreement), representing 7.03% of the share capital and no more than 7.94% of the theoretical voting rights of the Company, and (ii) 20,027 Esker shares that may be issued between the Offer closing date and the date of the Squeeze-Out as a result of the exercise of stock options granted by Esker and which are not subject to a holding period (it being specified that, to the Offeror's knowledge, 200 Esker shares have been issued as of the date of this press release).

The suspension of the listing of the Esker shares is maintained until the implementation of the Squeeze-Out. The Company's shares will be delisted from Euronext Growth Paris on the day the Squeeze-Out becomes effective.

The total amount of the indemnity will be paid by the Offeror, net of all costs, into a blocked account opened for this purpose with Société Générale Securities Services (Affiliate 042) – 32, rue du Champ de Tir, 44312 Nantes Cedex, designated as centralizing agent for indemnification transactions of the Squeeze-Out. After the closing of affiliates' accounts by Euroclear France, the account-holding custodians will credit the accounts of holders of Esker shares with the indemnification owed to them.

In accordance with Article 237-8 of the AMF General Regulation, the funds corresponding to the indemnification of the Esker shares which will not have been claimed by the depository institutions on behalf of the beneficiaries will be kept by Société Générale Securities Services for a period of ten years as from the date of implementation of the Squeeze-Out and will be paid to the Caisse des Dépôts et Consignations at the end of this period. These funds will remain available to the beneficiaries subject to the thirty-year prescription period in favor of the French State.

Euronext Paris has published the timetable for the implementation of the Squeeze-Out of and the date of delisting of the shares from Euronext Growth Paris, i.e. 3 March 2025.

In accordance with Article 237-5 of the AMF General Regulation, the Offeror will publish a notice informing the public of the Squeeze-Out in a legal gazette (*journal d'annonces légales*) in the place of the Company's registered office.

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5. AVAILABILITY OF DOCUMENTS RELATING TO THE SQUEEZE-OUT

The Offer Document, as well as the document containing other information relating in particular to the legal, financial and accounting characteristics of Boréal Bidco, are available on the websites of the AMF (www.amf-france.org) and of Bridgepoint (www.bridgepoint.eu/shareholders/Sep-2024-microsite) and may be obtained free of charge from:

Boréal Bidco SAS
113 Boulevard de la Bataille
de Stalingrad
69100 Villeurbanne

Morgan Stanley
61, Rue de Monceau
75008 Paris

Société Générale
GLBA/IBD/ECM/SEG
75886 Paris Cedex 18

The response document relating to the Offer drafted by Esker and approved by the AMF under visa no. 24-496 on 22 November 2024, as well as the document containing other information relating in particular to the legal, financial and accounting characteristics of Esker, are available on the websites of the AMF (www.amf-france.org) and of Esker (www.esker.fr) and may be obtained free of charge upon request from Esker (113, Boulevard de la Bataille de Stalingrad – 69100 Villeurbanne).

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