Please note that this translation of the German statement is for convenience purposes only. This translation has not been and will not be reviewed or approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), and it does not give rise to any claims and entitlements. Berentzen-Gruppe Aktiengesellschaft assumes no responsibility for misunderstandings or misinterpretations that may arise from or in connection with this translation or any mistakes or inaccuracies contained herein. Only the German statement is valid and legally binding.

Mandatory disclosure pursuant to Sections 27 para. 3 sentence 1, and 14 para. 3 sentence 1
of the Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*)

JOINT STATEMENT

of the Management Board and the Supervisory Board

of

Berentzen-Gruppe Aktiengesellschaft
Ritterstraße 7, 49740 Haselünne
Federal Republic of Germany

pursuant to Section 27 para. 1 of the Securities Acquisition and Takeover Act (*WpÜG*)

relating to the Voluntary Public Takeover Offer

(Cash Offer)

by

Sazerac Germany Holding GmbH
(formerly Blitz 26-877 GmbH)
c/o LARK Rechtsanwälte Partnerschaft mbB
Maximilianstrasse 35, 80539 Munich
Federal Republic of Germany

to the shareholders

of

Berentzen-Gruppe Aktiengesellschaft
Ritterstraße 7
49740 Haselünne

on 3 November 2026

Shares in Berentzen-Gruppe Aktiengesellschaft: ISIN DE0005201602

Shares in Berentzen-Gruppe Aktiengesellschaft offered for sale: ISIN DE000A41YGJ7

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PREAMBLE

Sazerac Germany Holding GmbH (formerly Blitz 26-877 GmbH), a limited liability company (*Gesellschaft mit beschränkter Haftung, GmbH*) incorporated under the laws of the Federal Republic of Germany ("**Germany**") with its registered office in Munich, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 315520 and with its business address at c/o LARK Rechtsanwälte Partnerschaft mbB, Maximilianstraße 35, 80539 Munich, Germany, Legal Entity Identifier (LEI): 391200H4P9AIIM5JF954 (the "**Bidder**"), published an offer document on 23 October 2026 within the meaning of Section 11 of the Securities Acquisition and Takeover Act ("**WpÜG**") for its voluntary public takeover offer in the form of a cash offer to the shareholders of Berentzen-Gruppe Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany with its registered office in Haselünne, registered with the commercial register of the local court of Osnabrück under HRB 120444 (the "**Company**", "**Berentzen**" or the "**Target**" and, together with the companies affiliated with it within the meaning of Sections 15 et seq. of the German Stock Corporation Act ("**AktG**"), the "**Berentzen Group**") in accordance with Section 14 paras. 2 and 3 WpÜG (**"Voluntary Takeover Offer**" or the "**Offer**" and the "**Offer Document**").

The subject matter of the Offer is the acquisition of all bearer ordinary shares without par value (*Stückaktien*) of the Target not already held directly by the Bidder with the International Securities Identification Number ("**ISIN**") DE0005201602, each representing a pro rata share of the share capital of EUR 2.60 (the "**Berentzen Shares**"), including any ancillary rights existing at the time of completion of the Offer, in particular the right to a share in profits, in return for a cash payment of EUR 5.55 per Berentzen Share ("**Consideration**").

The Offer is directed at all holders of Berentzen Shares (collectively, "**Berentzen Shareholders**" and individually, a "**Berentzen Shareholder**"), but does not include the Berentzen Shares already held directly by the Bidder.

The Federal Financial Supervisory Authority ("**Bafin**") has reviewed the Offer Document in accordance with German takeover law and authorised its publication on 23 October 2026. The Bidder has pointed out that no registrations, authorisations or approvals of the Offer Document and/or the Offer have been obtained or are intended to be obtained under any law other than German law. Berentzen Shareholders cannot therefore rely on provisions relating to investor protection in legal systems other than those of Germany and, where applicable, those of the United States of America ("**United States**"). Any contract concluded with the Bidder as a result of the acceptance of the Offer is, as stated, governed exclusively by German law and must be interpreted in accordance with that law.

The notice pursuant to Section 14 para. 3 sentence 1 no. 2 WpÜG regarding the availability of the Offer Document via BNP Paribas S.A., German branch, with its registered office in Frankfurt am Main, Germany, and business address at Senckenberganlage 19, 60325 Frankfurt am Main, Germany ("**Settlement Agent**"), for distribution free of charge, as well as the website address at which this Offer Document is made available, was published by the Bidder in the Federal Gazette on 23 October 2026.

The Management Board subsequently forwarded the Offer Document without delay to the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft (the "**Supervisory Board**") and to the Group Works Council.

The Company's Management Board and Supervisory Board have carefully examined and discussed the Offer. They hereby issue this joint statement (the "**Statement**") regarding the Offer in accordance with Section 27 para. 1 WpÜG, which was adopted independently by both bodies on 2 November 2026. The resolution was passed unanimously by both the Management Board and the Supervisory Board. Berentzen Shareholders are advised to read both the Offer Document and this Statement in full.

1 GENERAL INFORMATION

1.1 Legal basis for the Statement

Pursuant to Section 27 para. 1 sentence 1 WpÜG, the Management Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft, as Target, are required to issue a reasoned statement on the Offer and any amendments thereto. In their statement, the Management Board and the Supervisory Board must, in accordance with Section 27 para. 1 sentence 2 WpÜG, address in particular

(i) the nature and amount of the Consideration offered,

(ii) the anticipated consequences of a successful offer for the Target, the Target's employees and their representatives, the terms and conditions of employment and the Target's locations,

(iii) the objectives pursued by the Bidder in making the Offer; and

(iv) the intention of the members of the Management Board and the members of the Supervisory Board, insofar as they are holders of securities in the Target, to accept the Offer.

The statement may be issued jointly by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board have decided to issue such a joint statement on the Offer. In addition, the Management Board and the Supervisory Board are issuing a recommendation to Berentzen Shareholders to accept the Offer.

1.2 Statement by the Group Works Council of Berentzen-Gruppe Aktiengesellschaft

The Group Works Council of Berentzen-Gruppe Aktiengesellschaft has stated that it will not issue a separate statement on the Offer.

1.3 Factual Basis of the Statement

All information, forecasts, assumptions, expectations, assessments and forward-looking statements (see also Section 1.5 of this Statement) and declarations of intent contained in this Statement are based on the information available to the Management Board and the Supervisory Board on the date of the resolution and publication of this Statement, and reflect their assessments and intentions as of that time. The information, assessments and intentions may change following the publication of this Statement. Neither the Management Board nor the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft undertakes – beyond any obligations existing under German law – to update this Statement.

Unless otherwise stated, times mentioned in this Statement refer to local time in Frankfurt am Main, Germany. Where terms such as "at present", "currently", "at the moment", "now", "present", "today" or similar terms are used in this Statement, they refer, unless expressly stated otherwise, to the date of publication of this Statement and thus to 3 November 2026.

References in this Statement to a "Stock Exchange Trading Day" refer to a day on which the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) is open for trading.

References in this Statement to a "Banking Day" (*Bankarbeitstag*) refer to a day on which banks in Frankfurt am Main, Germany, are open for general business.

The information contained in this Statement regarding the Bidder and the Offer is based primarily on details contained in the Offer Document, the Business Combination Agreement concluded between the Bidder, Sazerac Company, Inc. and the Company on 21 September 2026 (hereinafter the **"Business Combination Agreement**") (see Section 4 of this Statement) and, where applicable, on publicly available information. The Management Board and the Supervisory Board accept no liability for the accuracy and completeness of this information. This applies in particular to the information set out in Sections 3, 5 and 7 of this Statement. Furthermore, the Management Board and the Supervisory Board point out that they are not in a position to verify the accuracy of the information provided by the Bidder in the Offer Document, insofar as it does not relate to the Berentzen Group. The Management Board and the Supervisory Board also point out that – subject to the Business Combination Agreement (see Section 4 of this Statement) – they are not in a position to verify the intentions expressed by the Bidder at the time of publication of the Offer Document (see Section 7 of this Statement) or to guarantee their implementation. The Management Board and the Supervisory Board further point out that the Bidder's intentions as published in the Offer Document may change at a later date. Consequently, the intentions published by the Bidder in the Offer Document may not be implemented at all, or may be implemented differently.

Insofar as this Statement refers to the Offer or the Offer Document, quotes from them, summarises them or reproduces them without explicit reference to the Offer Document, these are merely references through which the Management Board and the Supervisory Board

neither endorse the Offer or the Offer Document nor assume any liability for the accuracy or completeness of the Offer or the Offer Document. The same applies to any other information which the Bidder publishes or makes available for download at www.sazerac-offer.com.

1.4 Publication of the Statement

This Statement, as well as any further statements regarding possible amendments to the Offer, will be published in German on the internet at the address

https://www.berentzen-gruppe.de/investoren/uebernahmeangebot

The Statement is also available free of charge from Berentzen-Gruppe Aktiengesellschaft, Ritterstraße 7, 49740 Haselünne, Germany. Furthermore, a free copy may be requested by emailing ir@berentzen.de. This will be announced by the publication of a notice in the Federal Gazette. The Statement and any additional statements regarding possible amendments to the Offer will be published in German in accordance with the statutory requirements.

1.5 Forward-Looking Statements

This Statement contains certain forward-looking statements, including statements regarding the expected timetable and completion of the Offer. Forward-looking statements express intentions, views or expectations and involve known or unknown risks and uncertainties, as these statements relate to events and depend on circumstances that will occur in the future. Words such as “should”, “will”, “expect”, “intend”, “aim”, “assume”, “believe”, “plan” or similar expressions indicate forward-looking statements. Although the Management Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft assume that the expectations contained in such forward-looking statements are based on reasonable assumptions and, to the best of their knowledge and belief, are accurate and complete as at today’s date, no assurance can be given that these expectations will materialise or prove to be accurate. Furthermore, no guarantee can be given regarding the future accuracy and completeness of such statements. With regard to any forward-looking statement, it should be borne in mind that actual events or results may differ materially from the forward-looking statements made due to political, economic or legal changes in the markets or environments in which Berentzen-Gruppe Aktiengesellschaft and the Berentzen Group conduct their business, competitive conditions or risks inherent in the business model of Berentzen-Gruppe Aktiengesellschaft and the Berentzen Group, as well as uncertainties, risks and volatility in the financial markets and other factors affecting Berentzen-Gruppe Aktiengesellschaft and the Berentzen Group.

1.6 Independent assessment by the shareholders of Berentzen-Gruppe Aktiengesellschaft

The Management Board and the Supervisory Board wish to point out that the description of the Offer in this Statement does not claim to be exhaustive and that the content and execution of the Offer are governed exclusively by the provisions of the Offer Document, including

its annexes and any amendments thereto. The assessments of the Management Board and the Supervisory Board contained in this Statement are not binding on Berentzen Shareholders. Rather, it is the responsibility of each Berentzen Shareholder, having regard to the overall circumstances, their individual circumstances (in particular their personal tax situation), the legal provisions applicable to them personally, and their personal assessment of the future development of the market price and trading volume of the Berentzen Share, to form their own judgement as to whether, and if so to what extent, they should accept the Offer. The Management Board and the Supervisory Board point out that they are neither in a position nor obliged to verify whether Berentzen Shareholders, by accepting the Offer, are acting in accordance with all legal obligations applicable to them personally. Berentzen Shareholders wishing to accept the Offer should check whether acceptance of the Offer is compatible with any legal obligations arising from their personal circumstances (for example, security interests in the shares or restrictions on disposal). The Management Board and Supervisory Board are unable to be aware of, assess or take into account such individual obligations in their recommendation.

In particular, the Management Board and the Supervisory Board recommend that all persons who receive the Offer Document outside of Germany, the European Union, the European Economic Area and the United States, or who wish to accept the Offer but are subject to the securities laws of a jurisdiction other than those of Germany, the European Union, the European Economic Area and the United States, should familiarise themselves with and comply with those laws. The publication, transmission, dispatch, distribution and disclosure of this Offer Document in these other jurisdictions may be subject to legal restrictions. Berentzen Shareholders should therefore read the Offer Document carefully, as it contains important information for them (see in particular sections 1.1, 1.5, 1.6 and 1.7 of the Offer Document). The Management Board and the Supervisory Board accept no liability for any decision made by a Berentzen Shareholder in relation to the Offer and recommend that Berentzen Shareholders seek individual tax and legal advice where necessary.

In section 1.1 of the Offer Document, the Bidder has, amongst other things, pointed out that no announcements, registrations, approvals or authorisations relating to the Offer Document and/or the Offer have been applied for, initiated or granted outside Germany. Therefore, Berentzen Shareholders cannot rely on investor protection provisions in legal systems other than those of Germany and, where applicable, those of the United States. Any contract concluded with the Bidder as a result of the acceptance of the Offer is governed exclusively by German law and must be interpreted in accordance with that law.

2 INFORMATION ABOUT BERENTZEN-GRUPPE AKTIENGESELLSCHAFT

2.1 Corporate Structure and Stock Exchange Listing

Berentzen-Gruppe Aktiengesellschaft is a public limited company under German law with its registered office in Haselünne, registered with the commercial register of the local court of Osnabrück under HRB 120444. The Company's shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard), where they are traded on the XETRA electronic trading system of Deutsche Börse AG, Frankfurt am Main, Germany. In addition, Berentzen Shares are traded on the Over-the-Counter Markets of the stock exchanges in Düsseldorf (including Quotrix), Hamburg, Hanover, Munich (including Gettex) and Stuttgart, as well as on the Tradegate Exchange in Berlin and via Lang & Schwarz.

The Annual General Meeting of Berentzen-Gruppe Aktiengesellschaft has not authorised the Management Board to take any measures falling within its competence to prevent the success of any takeover offers.

2.2 Capital structure and treasury shares

The share capital of Berentzen-Gruppe Aktiengesellschaft amounts to EUR 24,960,000 and is divided into 9,600,000 bearer shares, each with a notional value of EUR 2.60 in relation to the share capital (ISIN DE0005201602). At the time of publication of the Offer Document, Berentzen-Gruppe Aktiengesellschaft holds 206,309 own shares, which, in accordance with Section 71b AktG, do not carry voting rights.

2.3 Business Activities

With a history stretching back over 260 years, the Berentzen Group is one of the oldest spirits manufacturers in Germany. The Target is based in Haselünne, Germany, and acts as the ultimate parent company of the Berentzen Group, which comprises the parent company and 17 domestic and foreign subsidiaries.

The Berentzen Group's business activities comprise primarily (i) the production and distribution of spirits, (ii) the production and distribution of non-alcoholic beverages, and (iii) the development and distribution of fresh juice systems, divided into the following five operating segments: Spirits, Spirits Turkey, Non-alcoholic Beverages, Fresh Juice Systems and Other Segments. The "Other Segments" primarily comprise the Berentzen Group's tourism, events and online shop businesses.

The Berentzen Group produces its spirits and non-alcoholic beverages at three of its own sites in Germany, with spirits being produced in Minden and at the Berentzen Hof distillery in Haselünne, and non-alcoholic beverages being produced in Haselünne. As of 31 December 2025, the Berentzen Group operated six sites in three countries.

The main sales market for the Berentzen Group's spirits has traditionally been Germany. In addition, the Berentzen Group is represented internationally in around sixty countries worldwide, as well as in the duty-free sector, primarily through distribution partners or by export.

As of 31 December 2025, the Berentzen Group employed 428 people (full-time equivalents).

2.4 Governing Bodies of the Company

2.4.1 At the time of this Statement, the Management Board of Berentzen-Gruppe Aktiengesellschaft comprises the following members:

- Ralf Brühöfner (Member of the Executive Board – Finance, Controlling, Human Resources, IT, Legal Affairs, Corporate Communications, Investor Relations, Corporate Social Responsibility); and
- Oliver Schwegmann (Member of the Executive Board – Marketing, Sales, Production, Logistics, Procurement, Research and Development).

2.4.2 The Supervisory Board of Berentzen-Gruppe Aktiengesellschaft comprises the following members at the time of publication of this Statement:

- Uwe Bergheim (Chairman);
- Kai Bendix (Deputy Chairman);
- Prof. Dr Gregor Solfrian;
- Theresia Stöbe;
- Heike Brandt (employee representative); and
- Adolf Fischer (employee representative).

2.5 Shareholder structure

With regard to the current shareholder structure, the Target refers to the information provided by the Bidder in section 6.4 of the Offer Document. This information also corresponds to the Target's knowledge at the time of issuing this Statement.

3 INFORMATION ABOUT THE BIDDER AND SAZERAC COMPANY

3.1 The Bidder

The Bidder, Sazerac Germany Holding GmbH, is a limited liability company incorporated under German law, with its registered office in Munich, Germany, registered with the commercial register of the local court of Munich under HRB 315520 and with its business address at c/o LARK Rechtsanwälte Partnerschaft mbB, Maximilianstraße 35, 80539 Munich, Germany. The Bidder's share capital amounts to EUR 25,000.00, divided into 25,000 shares, each with a nominal value of EUR 1.00. The Bidder was incorporated on 23 July 2026 and registered with the commercial register of the local court of Munich on 19 August 2026.

The Bidder's financial year corresponds to the calendar year.

The Bidder's corporate purpose is the formation, acquisition and disposal, as well as the holding and management, of shareholdings in other companies, and the management of its own assets. The Bidder may carry out all business activities and take all actions that are suitable for serving the corporate purpose, either directly or indirectly.

The managing director of the Bidder is Christopher Skinger. According to its own statements, the Bidder has no subsidiaries. The Bidder employs no staff.

3.2 The Sazerac Company, Inc.

Founded in 1850 and with over 175 years of tradition and history, The Sazerac Company, Inc. ("**Sazerac**", and together with its subsidiaries, the **"Sazerac Group**") is, according to its own information, one of the world's largest companies in the distilled spirits industry. As a privately owned, family-run business, Sazerac is now in its fourth generation of family ownership. Sazerac's portfolio comprises over 525 brands, including Buffalo Trace Bourbon, Eagle Rare, Weller, The Last Drop Distillers, Fireball Cinnamon Whisky, BuzzBallz, Southern Comfort, SVEDKA Vodka, Myers's Rum, Au Vodka and Paddy's Irish Whiskey, as well as many others.

Sazerac also operates distilleries around the world, including the Buffalo Trace Distillery in Kentucky, United States – which, according to Sazerac, is the world's most award-winning distillery and the longest continuously operating distillery in the United States – the Domaine Sazerac de Segonzac in Cognac, France, the Paul John Distillery in Goa, India, and the Hawk's Rock Distillery in the County of Sligo, Ireland. The company also has offices in New Orleans, Montréal, London and Sydney, amongst other locations.

Sazerac's head office is located in Louisville, Kentucky. Sazerac employs over 8,000 people worldwide. In the calendar year 2025, Sazerac generated net revenue of more than USD 6 billion.

Sazerac's business activities are organised into the following segments: (i) Branded Spirits, (ii) Ready-to-Drink ("RTD") and non-alcoholic beverages, and (iii) contract manufacturing. For more detailed information, the Management Board and the Supervisory Board refer to the information provided by the Bidder in the Offer Document, in particular in Section 5 of the Offer Document.

4 THE BUSINESS COMBINATION AGREEMENT

The Bidder, Sazerac and Berentzen-Gruppe Aktiengesellschaft entered into a Business Combination Agreement on 21 September 2026. The provisions of this Business Combination Agreement which the Management Board and the Supervisory Board consider to be the most important can be summarised as follows. We also refer to Section 7 of this Statement regarding the Bidder's key objectives and intentions.

Strategic Background

The parties to this Business Combination Agreement are convinced that the formation of a combined group comprising the Sazerac Group and the Berentzen Group (the "**Combined Group**") will bring significant strategic advantages, particularly with regard to synergies and growth opportunities arising from the pooling of their expertise and geographical presence. Specifically, the merger is intended to create a leading spirits platform in Germany by combining what Berentzen considers to be its leading position in the German spirits segment, its established European distribution network and its local production facilities with what Sazerac describes as the Sazerac Group's significant presence in North America. This will result in a broader and more diversified brand portfolio, more comprehensive commercial capabilities and a stronger platform from which to serve customers and drive growth. Through the business combination, the Combined Group will be able to offer a more comprehensive product range to a broader customer base across various market segments, reduce dependence on individual products or distribution channels, and accelerate innovation through shared technical expertise and joint product development capabilities. Furthermore, the business combination is expected to generate synergies, for example through coordinated sales and marketing, cross-selling, an optimised value chain from procurement to sales, and the shared use of technical and product development resources. The business combination is expected to open up growth opportunities for the Berentzen Group, such as access to larger international customer networks, greater commercial resources, research and development capabilities, and the necessary financial resources for strategic initiatives. The conclusion of the Business Combination Agreement reflects the parties' shared conviction that the proposed transaction represents an attractive outcome for the Berentzen Group, its shareholders and other stakeholders.

Terms of the Offer and Closing Conditions

The Consideration amounts to EUR 5.55 per share in cash and exceeds the statutory minimum price pursuant to Section 31 paras. 1, 2 and 7 WpÜG (EUR 5.54). The Offer is subject to a minimum acceptance threshold of 50 per cent of all Berentzen Shares plus one additional share, as well as further Closing Conditions, including, amongst other things, the absence of capital measures or resolutions at the Annual General Meeting regarding dividends or conversion measures, the absence of cause for insolvency, and the absence of a trading suspension lasting several days on the Frankfurt Stock Exchange or a significant fall in the SDAX.

Support for the Offer and Protective Measures

Subject to the fiduciary duties of the Management Board and the Supervisory Board, Berentzen undertakes to support the Offer in all public communications. Furthermore, the Company is prohibited from taking or promoting any measures that would jeopardise the success of the transaction, or from actively initiating a competing offer. By way of exception, the Company may enter into discussions with a third party provided that the latter announces or publishes an unsolicited, fully funded *bona fide* public offer within the meaning of Section 22 WpÜG (i) which the Management Board determines in good faith, after consultation with its external legal counsel and financial advisor, to be more favorable to the Berentzen Shareholders than the Offer, taking into account all relevant legal, financial, regulatory and other aspects of such proposal, including the certainty of consummation, but requiring in any event an offer price which exceeds the Consideration by at least 5 per cent and (ii) for which an external legal counsel of recognized standing confirms in writing that failure to take such action would be inconsistent with the Management Board's and Supervisory Board's duties of loyalty and duties of care pursuant to Sections 93, 116 AktG; in this case, the Bidder must first be granted a matching period of ten business days.

Reasoned statement and duties of conduct

The Management Board and the Supervisory Board have undertaken, following their own review of the Offer Document and subject to their fiduciary duties, to publish a joint reasoned statement immediately following the publication of the Offer Document and, should they consider the Consideration fair, to recommend that shareholders accept the Offer. Their assessment of the Consideration in this Statement was reached independently (see Section 6.2.4 of this Statement).

In the run-up to Closing, the Berentzen Group, under the terms of the Business Combination Agreement, has undertaken, until the termination of the Business Combination Agreement or the Closing of the Offer, whichever occurs first, to continue the business in all material respects in the ordinary course of business and to refrain from taking the measures specified in more detail in Section 7.2.3 of the Offer Document without the prior consent of the Bidder.

Representations following Closing

The Bidder undertakes, for a period of twelve months following Closing, to retain the Company's business name and its key brands (in particular "Berentzen", "Puschkin" and "Mio Mio") unchanged. Likewise, the registered office in Haselünne, the key sites (including the production facility in Minden) and central management and administrative functions are to be maintained for the same period. Significant adverse changes to staff remuneration structures, as well as redundancies for operational or integration-related reasons at the Haselünne and Minden sites, are ruled out for twelve months following Closing.

Structural measures and integration

Following Closing, the Bidder intends to delist the Company in accordance with the Stock Exchange Act; the Management Board and Supervisory Board support this intention. Depending on the acceptance rate, the Bidder may also consider further structural measures, such as entering into a Control and Profit Transfer Agreement or a Squeeze-out. Following Closing, the parties will jointly develop an integration plan based on the "best-in-class" principle, designed to ensure business continuity and efficient collaboration.

5 INFORMATION ON THE OFFER

5.1 Conduct of the Offer

The Offer will be conducted by the Bidder in the form of a voluntary takeover offer (cash offer) for the acquisition of all Berentzen Shares not directly held by the Bidder, exclusively in accordance with German law, in particular the WpÜG and the German regulation on the content of offer documents, the considerations for takeover offers and mandatory offers and the exemption from the obligation to publish and submit an offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots, WpÜG-Angebotsverordnung*) ("**WpÜG-AngebV**"), as well as certain applicable securities law provisions of the United States. The Management Board and the Supervisory Board have not carried out their own review of the Offer with regard to the Bidder's compliance with the relevant statutory provisions.

In section 1.6 of the Offer Document, the Bidder expressly points out that acceptance of the Offer outside Germany, the Member States of the European Union, the European Economic Area or the United States may be subject to legal restrictions. The Bidder therefore recommends that Berentzen Shareholders who receive the Offer Document outside of Germany, the Member States of the European Union and the European Economic Area or the United States, and who wish to accept the Offer outside of Germany, the Member States of the European Union and the European Economic Area or the United States, and/or who are subject to legal provisions other than those of Germany, the Member States of the European Union and the European Economic Area or the United States, to familiarise themselves with the applicable legal provisions and to comply with them. The Management Board and the Supervisory Board endorse this recommendation.

5.2 Authority of the Offer Document

The following summarises selected information regarding the Offer contained in the Offer Document which, in the view of the Management Board and the Supervisory Board, is relevant to this Statement; consequently, the presentation may be incomplete and not exhaustive. For further information and details, in particular regarding the terms of the Offer, the

Acceptance Period (as defined in Section 4.3 of the Offer Document), the acceptance procedures and the rights of withdrawal, Berentzen Shareholders are referred to the relevant sections in the Offer Document. The provisions of the Offer Document are solely decisive for the content and execution of the Offer. The Management Board and the Supervisory Board therefore point out that it is the responsibility of each Berentzen Shareholder to familiarise themselves sufficiently with the Offer Document and to take the necessary measures in connection with it.

5.3 Publication of the decision to make the offer

In accordance with its announcement of 21 September 2026, the Bidder has decided to make a voluntary public takeover offer in accordance with Sections 29 para. 1 and 34 WpÜG. The announcements are available online at www.sazerac-offer.com. By providing this web address, the Management Board and the Supervisory Board expressly do not endorse the documents and information available there.

5.4 Key details of the Offer

5.4.1 Subject matter of the Offer

The subject matter of the Offer is the acquisition of all bearer ordinary shares without par value (*Stückaktien*) of the Target not already held directly by the Bidder with ISIN DE0005201602, each representing a pro rata share of the share capital of EUR 2.60, including ancillary rights existing at the time of completion of the Offer, in particular the right to a share in profits.

5.4.2 Consideration

The Bidder offers Berentzen Shareholders, in accordance with the Offer Document, payment of a cash consideration of EUR 5.55 per Berentzen Share (the "**Consideration**").

5.4.3 Acceptance Period

The period during which the Offer may be accepted began with the publication of the Offer Document on 23 October 2026 and ends at 24:00 (Frankfurt am Main local time) on 20 November 2026.

The implementation of the Offer in the event of acceptance within the Acceptance Period is described in detail in Section 12 of the Offer Document.

5.4.4 Extension of the Acceptance Period

In the event of an amendment to the Offer in accordance with Section 21 para. 1 WpÜG, the Acceptance Period is automatically extended by two weeks (Section 21 para. 5 WpÜG),

provided that the amendment is published within the last two weeks before the expiry of the Acceptance Period. The Acceptance Period would then end at 24:00 (Frankfurt am Main local time) on 4 December 2026.

Section 4.4 of the Offer Document contains an explanation of further cases in which the Acceptance Period may be extended, namely in the event of a competing public offer by a third party and the convening of a General Meeting by the Company in connection with the Offer, during the period from the publication of the Offer Document until the expiry of the Acceptance Period.

5.4.5 Additional Acceptance Period

Berentzen Shareholders who have not accepted the Offer during the Acceptance Period may still accept the Offer within two weeks of the publication of the outcome of the Offer by the Bidder in accordance with Section 23 para. 1 sentence 1 no. 2 WpÜG (the **"Additional Acceptance Period**"), provided that all Closing Conditions (as defined in Section 11.1 of the Offer Document) have been satisfied or have been effectively waived prior to the final lapse, up to one working day before the end of the Acceptance Period. Once the Additional Acceptance Period has expired, the Offer can no longer be accepted, unless a right of tender exists under Section 39c WpÜG (as described in Section 15 (f) of the Offer Document). Subject to an extension of the Acceptance Period in accordance with Section 4.4 of the Offer Document, the Additional Acceptance Period shall commence – in the event of the expected publication of the outcome of the Offer in accordance with Section 23 para. 1 sentence 1 no. 2 WpÜG on 25 November 2026 – on 26 November 2026 and ends at 24:00 (Frankfurt am Main local time) on 9 December 2026.

5.5 Closing Conditions

As described in more detail in Section 11 of the Offer Document, the Offer and the purchase agreements concluded as a result of the acceptance of the Offer are subject to certain Closing Conditions set out in detail therein, unless the Bidder has effectively waived such Closing Conditions prior to their non-fulfilment.

The Closing Conditions can be summarised as follows:

- Upon expiry of the Acceptance Period, the total number of Berentzen Shares (i) for which acceptance of the Offer has been validly declared and for which no withdrawal from the contract concluded by acceptance of the Offer has been validly declared, (ii) which are attributable to the Bidder pursuant to Section 30 WpÜG, (iii) which are held directly by the Bidder or by a person acting jointly with the Bidder in accordance with Section 2 para. 5 sentence 3 WpÜG (as set out in Section 5.4 in conjunction with Annexes 2 and 3 of the Offer Document; the **"Persons Acting Jointly**") and (iv) in respect of which the Bidder or Persons Acting Jointly with the Bidder have concluded an agreement

outside the terms of the Offer entitling them to demand the transfer of ownership of these Berentzen Shares without any obligation to retransfer them, together with their own Berentzen Shares, amounting to at least 50 per cent of all Berentzen Shares issued at the expiry of the Acceptance Period, plus one Berentzen Share, whereby Berentzen Shares to which more than one of the above paragraphs (i) to (iv) apply are taken into account only once, i.e. at the time of publication of this Offer Document, at least 4,800,001 Berentzen Shares.

- Between the publication of the Offer Document and the expiry of the Acceptance Period, none of the following events as set out in Section 11.1.2 of the Offer Document has occurred:

  - (i) the opening of insolvency proceedings under German law in respect of Berentzen's assets, (ii) an application by Berentzen's Management Board for the opening of such proceedings, (iii) the publication by Berentzen of an ad-hoc notification pursuant to Article 17 of the Market Abuse Regulation stating that an application for the opening of insolvency proceedings will be necessary, and (iv) the publication by Berentzen of an ad-hoc notification pursuant to Article 17 of the Market Abuse Regulation stating that there are grounds which would necessitate an application for the opening of insolvency proceedings;

  - The adoption of resolutions approving (i) a capital increase (including a capital increase from the Company's own funds), (ii) a share split, a consolidation of shares or a change to the rights or class of shares, (iii) an amendment to Berentzen's Articles of Association, (iv) the payment of a dividend, (v) a measure pursuant to the German Transformation Act ("UmwG"), or (vi) the conclusion of a corporate agreement within the meaning of Sections 291 and 292 of the German Stock Corporation Act ("AktG"); and

  - (i) a suspension of trading on the entire Frankfurt Stock Exchange for more than three consecutive Stock Exchange Trading Days prior to the expiry of the Acceptance Period, or (ii) two Stock Exchange Trading Days before the expiry of the Acceptance Period the daily closing price of the SDAX (ISIN: DE0009653386), as determined by Deutsche Börse AG, Frankfurt am Main, Germany, or a successor organisation, and published on its website (https://live.deutsche-boerse.com/index/sdax/kurshistorie/historische-kurse-und-umsaetze), is more than 15 per cent below the closing price of the SDAX on the Stock Exchange Trading Day immediately preceding the date of the announcement, i.e. in the case of a relevant closing price of the SDAX of 15,390.56 or below (closing price of the SDAX on 18 September 2026: 18,106.55).

5.6 Acceptance and Settlement of the Offer

Section 12 of the Offer Document describes the process for accepting and settling the Offer, including the legal consequences of acceptance as set out in Section 12.4 of the Offer Document.

In accordance with Section 12.2 of the Offer Document, Berentzen Shareholders may only accept the Offer if, within the Acceptance Period, they:

(a) notify their respective custodian bank in writing, in text form or electronically, of their acceptance of the Offer in respect of all or part of their Berentzen Shares in return for payment of the Consideration (the "**Declaration of Acceptance**"); and

(b) instruct their respective custodian bank to transfer the Berentzen Shares held in their custody account, for which they wish to accept the Offer during the Acceptance Period, to ISIN DE000A41YGJ7 at Clearstream (the "**Tendered Berentzen Shares**").

The Declaration of Acceptance shall only be effective if the Tendered Berentzen Shares have been transferred to ISIN DE000A41YGJ7 at Clearstream during the Acceptance Period, no later than 18:00 (Frankfurt am Main local time) on the second Banking Day following the expiry of the Acceptance Period. The respective custodian bank must arrange for the transfers to be made without delay upon receipt of the Declaration of Acceptance.

Receipt of the Declaration of Acceptance by the relevant custodian bank is essential for compliance with the Acceptance Period. Declarations of Acceptance that are not received by the relevant custodian bank within the Acceptance Period, or that are incorrect or incomplete, shall not be deemed to constitute the acceptance of the Offer and shall not entitle the relevant Berentzen Shareholder to receive the Consideration. Neither the Bidder nor Persons Acting Jointly with the Bidder or their respective subsidiaries, nor the Settlement Agent, are obliged to inform the relevant Berentzen Shareholder of any defects or errors in the Declaration of Acceptance, and they accept no responsibility in the event that such notification is not provided.

With regard to the legal consequences of acceptance, the Bidder explains in Section 12.4 of the Offer Document that, upon acceptance of the Offer, sale and purchase agreements will be concluded between the respective Berentzen Shareholders and the Bidder for the sale and transfer of the Tendered Berentzen Shares, in accordance with the terms and conditions of this Offer Document. The transfer of ownership to the Bidder upon settlement of the Offer shall also take place in accordance with the terms and conditions of the Offer Document. These contracts and their interpretation are governed exclusively by German law. The Consideration for each Tendered Berentzen Share (provided it has been validly tendered) amounts to EUR 5.55 in cash.

5.7 Financing of the Offer

According to the information provided, the Bidder has ensured that it has the financial resources available to meet the expected financing requirements in full. Accordingly, Sazerac, as the sole shareholder of the Bidder, has made a contribution to the Bidder's capital reserves totalling EUR 55,000,000.00 to enable the Bidder to meet its payment obligations under the Offer. The funds required for this purpose have been placed in an escrow account with Quirin Privatbank AG, Berlin. Quirin Privatbank AG has confirmed, in accordance with Section 13 para. 1 sentence 2 WpÜG, that the Bidder has taken the necessary measures for the full fulfilment of the Offer to ensure that the funds required to fulfil the Offer are available at the time the Consideration becomes due.

5.8 Further information

For further information and details, please refer to the explanations in the Offer Document, which are authoritative with regard to the content and execution of the Offer. The Offer Document is available online at www.sazerac-offer.com. In addition, copies of the Offer Document are available free of charge from BNP Paribas S.A., German Branch, as the Settlement Agent, with its registered office in Frankfurt am Main, Germany, and business address at Senckenberganlage 19, 60325 Frankfurt am Main, Germany (enquiries by email to Frankfurt.GCT.Operations@bnpparibas.com, stating a full postal address or email address).

6 STATEMENT ON THE NATURE AND AMOUNT OF THE CONSIDERATION

6.1 Statutory requirements regarding the minimum value of the consideration offered (minimum consideration)

Pursuant to Section 31 paras. 1, 2 and 7 WpÜG in conjunction with Section 3 sentence 1 WpÜG-AngebV, the consideration offered to Berentzen Shareholders for their Berentzen Shares in the event of a voluntary public takeover offer within the meaning of Sections 29 et seq. WpÜG must be appropriate. The value of the consideration offered must not fall below a minimum value to be determined in accordance with Sections 4 and 5 WpÜG-AngebV.

Accordingly, the minimum value per Berentzen Share to be offered to Berentzen Shareholders must be at least the higher of the following two values:

6.1.1 Prior Acquisitions during the last six months

Pursuant to Section 31 paras. 1, 2 and 7 WpÜG in conjunction with Section 4 WpÜG-AngebV, the consideration must be at least equal to the highest consideration paid or agreed by the Bidder, a person acting jointly within the meaning of Section 2 para. 5 WpÜG, or their subsidiaries for the acquisition of Berentzen Shares within the last six months prior to the publication of the Offer Document.

In Section 5.6 of the Offer Document, the Bidder stated that, between 21 September 2026 and 28 September 2026, it had carried out the market purchases of Berentzen Shares set out in Annex 4 to the Offer Document, acquiring a total of 1,832,760 Berentzen Shares (the "**Prior Acquisitions**"). According to the information provided, the highest purchase price paid for a single Berentzen Share was EUR 5.54.

6.1.2 Three-Month Average Price

Pursuant to Section 31 paras. 1, 2 and 7 WpÜG in conjunction with Section 5 paras. 1 and 3 WpÜG-AngebV, the consideration offered must be at least equal to the weighted average domestic stock market price of the Berentzen Shares during the last three months prior to the publication of the decision to make the offer in accordance with Section 10 para. 1 sentence 1 WpÜG (the "**Three-Month Average Price**").

In accordance with the information set out in section 9.1.2 of the Offer Document, Bafin notified the Bidder on 28 September 2026 that the Three-Month Average Price on the relevant reference date, 20 September 2026, was EUR 3.93 per Berentzen Share. Consequently, pursuant to Section 31 paras. 1, 2 and 7 WpÜG in conjunction with Section 5 paras. 1 and 3 WpÜG-AngebV, the consideration offered to Berentzen Shareholders must amount to at least EUR 3.93 per Berentzen Share. This is higher than the unaffected three-month average price of EUR 3.31 referred to in Section 6.2.1 of this Statement because the reference period for the Three-Month Average Price ends on 20 September 2026 and therefore includes trading following the ad-hoc notification of 16 September 2026.

The Management Board and the Supervisory Board point out that they are unable to verify the Bidder's statements, as Bafin discloses the relevant information only to the Bidder and not to Berentzen.

6.1.3 Assessment by the Management Board and Supervisory Board

The Consideration offered, amounting to EUR 5.55 in cash per Berentzen Share, exceeds the statutory minimum offer price of EUR 5.54, insofar as the Management Board and Supervisory Board are able to verify and assess this on the basis of the information available to them. The Management Board and Supervisory Board therefore consider that the statutory requirements regarding the minimum value of the Consideration offered have been met.

6.2 Assessment of the Fairness of the Offer Consideration

The Management Board and Supervisory Board have examined in detail the question of the adequacy of the Consideration offered, and implicitly the level of the Consideration offered for the Berentzen Shares from a financial perspective, based on the historical development of the share price, a comparison of peer-group multiples and other aspects, in each case also against the backdrop of the Company's current strategy and economic performance, and have

carefully and thoroughly analysed and assessed these and other aspects they deemed material in this context, using further assumptions and information with the support of their financial advisers. In doing so, particular consideration was also given to the opportunities and risks arising for the Company and its business activities in light of its standalone prospects and the opportunities and challenges within the market environment.

In assessing the fairness of the Consideration, the Management Board and the Supervisory Board have given particular weight to the Company's recent financial performance and to the outlook for its markets:

- **Forecast.** In July 2026, the Company reduced its forecast for the 2026 financial year from revenue of EUR 163.0 - 173.0 million and EBIT of EUR 7.0 - 9.0 million to revenue of EUR 151.0 - 156.0 million and EBIT of EUR 3.5 - 5.0 million, which it confirmed on 22 October 2026. Achieving this forecast requires fourth-quarter revenue of EUR 43.4 - 48.4 million (Q4/2025: EUR 43.5 million), after a decline of 9.9 per cent in the first nine months, and includes a positive effect from retailers building stocks of spirits ahead of the planned increase in alcohol tax on 1 January 2027;

- **Tax measures from 2027.** The draft Budget Accompanying Act 2027 provides for an increase in the alcohol tax on spirits of around 20 per cent, from EUR 1,303 to EUR 1,564 per hectolitre of pure alcohol, from 1 January 2027. On 14 October 2026, the Federal Cabinet also approved a tax on sugar-sweetened soft drinks from 1 July 2027 of EUR 0.26 or EUR 0.32 per litre, depending on sugar content. Both measures remain subject to parliamentary approval. In the Company's view, both are likely to weigh on demand in 2027, and the stocking effect expected in the fourth quarter of 2026 is expected to reverse in early 2027.

Against this background, in the opinion of the Management Board and the Supervisory Board the Consideration offers Berentzen Shareholders the opportunity to realise an attractive and certain cash exit for their investment under the Offer, rather than remaining exposed to the potential effects by the aforementioned uncertainties.

The Management Board and Supervisory Board have also obtained a Fairness Opinion from ValueTrust Financial Advisors Deutschland GmbH, Munich, ("**ValueTrust**") ("**ValueTrust Fairness Opinion**"). The Management Board and the Supervisory Board have discussed its contents in detail with representatives of ValueTrust and have also taken it into account in their assessment of the adequacy of the Consideration offered, following their own independent critical evaluation. The Opinion Letter ("**Opinion Letter**") relating to the ValueTrust Fairness Opinion is attached to this Statement as **Annex 1**. The ValueTrust Fairness Opinion endorses the fairness of the Consideration offered (as set out in section 6.2.3 of this Statement).

The Management Board and the Supervisory Board expressly point out that their assessments of the fairness of the Consideration were carried out independently of one another.

6.2.1 Historical share prices and premia on those

In the view of the Management Board and the Supervisory Board, the market prices of Berentzen Shares constitute a relevant and widely recognised criterion for assessing the adequacy of the Consideration offered or the total value of the Offer, particularly as, to the best of the Management Board's and Supervisory Board's knowledge prior to the ad-hoc notification confirming rumours that Berentzen was in negotiations with Sazerac regarding a voluntary public takeover offer to acquire all outstanding shares in Berentzen, they were not influenced by specific speculation by market participants regarding a possible takeover. Even between the date of the aforementioned ad-hoc notification on 16 September 2026 and the publication of the Bidder's decision to launch a voluntary public takeover offer in accordance with Section 10 paras. 1 and 3 WpÜG in conjunction with Sections 29 para. 1 and 34 WpÜG on 21 September 2026, which included the initial disclosure of the Consideration of EUR 5.55 per Berentzen Share, the stock market prices of Berentzen Shares remained below EUR 5.00 and thus significantly below the Consideration. Berentzen Shares are admitted to trading on the General Standard segment of the regulated market of the Frankfurt Stock Exchange. The Management Board and Supervisory Board also consider that, during the relevant period under review, there was a functioning stock market with sufficient trading activity for Berentzen Shares.

In assessing the fairness of the Consideration offered, the Management Board and the Supervisory Board have therefore, amongst other things, taken into account the historical stock market prices of Berentzen Shares, which are also set out in section 9.2 of the Offer Document:

Based on the stock market prices (source of XETRA closing prices: http://www.boerse-frankfurt.de) of Berentzen Shares prior to the publication of the decision to make the Offer on 21 September 2026, the Consideration of EUR 5.55 per Berentzen Share includes the following premiums:

- a premium of EUR 2.24, or around 68 per cent, compared with the unadjusted three-month average XETRA price of Berentzen Shares of EUR 3.31 prior to 16 September 2026; and

- a premium of EUR 2.13, or approximately 62 per cent, compared with the XETRA closing price of Berentzen Shares of EUR 3.42 on 15 September 2026.

Overall, the Consideration represents a substantial premium over the historical stock market prices of Berentzen Shares prior to the ad-hoc notification on 16 September 2026 confirming rumours that Berentzen was in negotiations with Sazerac regarding a voluntary public takeover offer to acquire all outstanding Berentzen Shares. In view of this, the Management Board and the Supervisory Board have each, independently of one another, reached the conclusion that the Consideration appears fair when compared with these historical stock market prices

of Berentzen Shares. The Offer thus provides Berentzen Shareholders with the opportunity to realise immediate and certain cash value for their Berentzen Shares at a significant premium to the unaffected stock market prices of the Berentzen Shares.

6.2.2 Peer-group multiples

Based on the Consideration, the implied equity value of Berentzen amounts to approximately EUR 52.1 million (based on 9,393,691 outstanding shares, excluding treasury shares) and the implied enterprise value to approximately EUR 80.7 million. This corresponds to 19.4x Group EBIT for the preceding twelve months as of 30 September 2026, and 19.0x Group EBIT for the 2026 financial year (midpoint of the Company's forecast). The listed companies that the Management Board and the Supervisory Board consider comparable to Berentzen are valued, on a median basis, at 14.4x and 14.3x, respectively. The Consideration is therefore above the valuation implied by peer-group multiples.

6.2.3 ValueTrust Fairness Opinion

In connection with the Bidder's decision, published on 21 September 2026, to launch a voluntary public takeover offer pursuant to Section 10 paras. 1 and 3 WpÜG in conjunction with Sections 29 para. 1 and 34 WpÜG to Berentzen Shareholders, ValueTrust prepared a Fairness Opinion on behalf of Berentzen and, in its capacity as an independent financial advisor, assessed whether the Consideration offered, amounting to EUR 5.55 per Berentzen Share, is financially appropriate. On 8 September 2026, prior to the publication of the Bidder's decision to make the Offer, ValueTrust submitted the ValueTrust Fairness Opinion to the Management Board and the Supervisory Board, and provided and explained the analyses carried out and the resulting conclusions. For the purposes of this Statement, the ValueTrust Fairness Opinion was updated and resubmitted to the Management Board and the Supervisory Board on 2 November 2026. The Opinion Letter accompanying the ValueTrust Fairness Opinion is attached to this Statement as **Annex 1**.

Berentzen's Management Board and Supervisory Board have, independently of one another, examined the ValueTrust Fairness Opinion in detail, discussed its analyses and findings at length with representatives of ValueTrust, and subjected it to their own independent critical assessment. Based on their own experience, the Management Board and the Supervisory Board are convinced that the procedures, methods and analyses applied by ValueTrust are plausible and appropriate.

As is evident from the Opinion Letter from ValueTrust, which is attached to this statement as **Annex 1**, ValueTrust concludes that, subject to the assumptions and limitations contained therein, the Consideration of EUR 5.55 per Berentzen Share is financially appropriate from the perspective of Berentzen Shareholders as of the date of the ValueTrust Fairness Opinion on 2 November 2026.

In the ValueTrust Fairness Opinion, ValueTrust has, *inter alia*, set out the assumptions, reservations and information on which it is based, the methods applied and the aspects considered, as well as the limitations within which ValueTrust's analyses were carried out. The Management Board and the Supervisory Board wish to point out that the ValueTrust Fairness Opinion was issued solely for the information and assistance of the Management Board and the Supervisory Board in connection with, and for the purpose of, their independent assessment of the Consideration offered under the Offer from a purely financial perspective. The ValueTrust Fairness Opinion is not addressed to third parties – in particular, it is not addressed to the shareholders of Berentzen-Gruppe Aktiengesellschaft or the Bidder – and does not confer any rights or provide any protection to the aforementioned parties or any other third parties. No contractual relationship arises between ValueTrust and third parties (including Berentzen Shareholders) in connection with the ValueTrust Fairness Opinion. Neither the ValueTrust Fairness Opinion nor the letter of engagement between ValueTrust and Berentzen has any protective effect for third parties or results in the inclusion of third parties within its scope of protection, even if such a third party has received the ValueTrust Fairness Opinion with ValueTrust's written approval. Neither the fact that the ValueTrust Fairness Opinion was issued to the Management Board and the Supervisory Board of Berentzen-Gruppe Aktiengesellschaft, nor ValueTrust's consent to attach the ValueTrust Fairness Opinion to this Statement as an annex, entitles third parties (including the shareholders of Berentzen-Gruppe Aktiengesellschaft) to rely on the ValueTrust Fairness Opinion or to derive rights from the ValueTrust Fairness Opinion. The ValueTrust Fairness Opinion does not assess to which extent its preparation and the activities on which it is based are appropriate or sufficient for the purposes of third parties. Nor does the ValueTrust Fairness Opinion constitute a recommendation by ValueTrust as to whether holders of Berentzen Shares should sell them in connection with the Offer or accept the Offer or not. The ValueTrust Fairness Opinion also does not address relative benefits of the Offer compared with strategic alternatives that may be available to Berentzen-Gruppe Aktiengesellschaft or the Bidder. ValueTrust accepts no liability towards third parties (including Berentzen Shareholders) in relation to the ValueTrust Fairness Opinion.

The Management Board and Supervisory Board further point out that the ValueTrust Fairness Opinion does not constitute a valuation report of the kind typically carried out by auditors in accordance with the requirements of German Corporate Law, and that it is not intended as such, nor should it be interpreted or regarded as such; in particular, it is not a valuation report based on the standard set by the IDW on the principles for the conduct of business valuations (*IDW Standard: Grundsätze zur Durchführung von Unternehmensbewertungen*) (IDW S 1); nor was it prepared in accordance with the principles published by the IDW for the preparation of fairness opinions (IDW S 8). The ValueTrust Fairness Opinion was prepared in accordance with the principles for the preparation of fairness opinions (*Grundsätze für die Erstellung von Fairness Opinions*) of the German Association for Financial Analysis and Asset Management (*Deutsche Vereinigung für Finanzanalyse und Asset Management, DVFA*) (as amended in March 2023).

Further details can be found in the Opinion Letter relating to the ValueTrust Fairness Opinion, which is attached to this Statement as **Annex 1**.

In the course of preparing the ValueTrust Fairness Opinion, ValueTrust carried out a series of financial analyses, as are typically conducted in comparable capital market transactions and appear appropriate, in order to provide the Management Board and Supervisory Board with a sound basis for their own assessment of the adequacy of the consideration offered from a financial perspective. ValueTrust's methodology is described in the ValueTrust Fairness Opinion.

As set out in more detail in the ValueTrust Fairness Opinion, ValueTrust's analyses are primarily based on the information, data, plans, financial forecasts, explanatory documents and discussions with the Management Board of Berentzen-Gruppe Aktiengesellschaft provided by Berentzen, as well as publicly available information. It is not part of ValueTrust's responsibilities to verify the completeness and accuracy of the documents and materials provided to it or publicly available information, nor to review them from an auditing perspective. Various studies and analyses were carried out for the ValueTrust Fairness Opinion, and other factors deemed appropriate by ValueTrust were taken into account. In the opinion of the Management Board and the Supervisory Board, the methods applied in the ValueTrust Fairness Opinion are internationally accepted and recognised procedures, the application of which the Management Board and the Supervisory Board also consider appropriate in this context.

The ValueTrust Fairness Opinion relates exclusively to the financial adequacy of the Consideration offered to Berentzen Shareholders as of the date of issuance of the ValueTrust Fairness Opinion on 2 November 2026. The ValueTrust Fairness Opinion is based, in particular, on the economic environment and the economic, monetary, market and other conditions prevailing at the time the ValueTrust Fairness Opinion was issued, as well as on the information available to ValueTrust at that time. Developments occurring subsequently could have an impact on the assumptions made in the ValueTrust Fairness Opinion and thus on the conclusion of the ValueTrust Fairness Opinion. ValueTrust is under no obligation to update its Fairness Opinion in light of new circumstances. It does not address other aspects of the Offer and does not make any recommendation as to how a third party should act in connection with the Offer, in particular as to whether or not a Berentzen Shareholder should tender their Berentzen Shares for sale under the Offer. Similarly, the ValueTrust Fairness Opinion does not contain any assessment as to whether the Offer, including the Consideration offered, complies with the statutory requirements of the WpÜG, the regulations issued pursuant thereto or any other legal requirements.

The Management Board and Supervisory Board further point out that the ValueTrust Fairness Opinion is subject to certain assumptions and reservations, and that full reading of the ValueTrust Fairness Opinion is necessary to understand its scope. For the purposes of preparing the ValueTrust Fairness Opinion, ValueTrust has, with Berentzen's consent, relied on the

accuracy and completeness of all information relating to financial, legal, regulatory, tax, accounting and other matters (including publicly available information) that were provided to it, discussed with it or analysed by it, without assuming any responsibility for an independent verification of this information (e.g. in the form of an audit or review).

ValueTrust is acting as financial advisor to Berentzen in connection with the Offer and the Fairness Opinion. For the preparation of the Fairness Opinion, ValueTrust receives a market-rate fee from Berentzen, which is payable regardless of the success of the transaction and regardless of the outcome of the Fairness Opinion.

Based on their own experience, the Management Board and the Supervisory Board are convinced that the procedures, methods and analyses applied by ValueTrust are plausible and appropriate. In the opinion of the Management Board and the Supervisory Board the methods described in the Fairness Opinion are standard and internationally recognised procedures, the application of which, in the opinion of the Management Board and the Supervisory Board, is also appropriate in the present case, both in relation to the Offer and for the purpose of this Statement.

6.2.4 Summary assessment of the appropriateness of the offer consideration

The Management Board and the Supervisory Board have, independently of one another, with due care and after weighing up the overall circumstances, examined and assessed the appropriateness of the value of the Consideration offered by the Bidder, amounting to EUR 5.55 per Berentzen Share.

The Management Board and the Supervisory Board have unanimously concluded, taking into account in particular

- the historical stock market prices of the shares of Berentzen-Gruppe Aktiengesellschaft and the resulting premiums,
- a comparison of peer-group multiples, and
- the ValueTrust Fairness Opinion,

that the consideration offered by the Bidder in the form of a cash offer, amounting to EUR 5.55 per Berentzen Share, is fair, reasonable and attractive from a financial perspective, in particular because it lies above the overall range derived from the various benchmarks applied, none of which, in the opinion of the Management Board and the Supervisory Board, can be regarded as decisive on its own. In the view of the Management Board and the Supervisory Board, the Consideration also reflects an attractive valuation of the Berentzen Group in light of its standalone prospects and the opportunities and challenges facing its business.

The Management Board and the Supervisory Board expressly point out that they have assessed the appropriateness of the value of the Consideration offered independently and without regard to the Business Combination Agreement, the Offer or the Bidder's intentions as set out in the Offer Document.

7 ASSESSMENT OF THE OBJECTIVES AND INTENTIONS OF THE BIDDER AND ITS PARENT COMPANIES, AND THE ANTICIPATED CONSEQUENCES

7.1 Economic and strategic background to the Offer

Through the planned acquisition of Berentzen Shares, the Bidder aims to create a Combined Group comprising the Sazerac Group and the Berentzen Group, thereby generating significant strategic advantages for both parties, based in particular on the following factors: This Combined Group is intended to create a leading spirits platform in Germany and Europe by combining what Berentzen considers to be its leading position in the German spirits segment, along with its established European distribution network and local production facilities, with what the Sazerac Group describes as its significant presence in North America. This will result in a broader and more diversified product portfolio, more comprehensive commercial and product development capabilities, a stronger platform from which to serve customers and drive growth, and a reduction in dependence on individual products or distribution channels.

The Management Board and Supervisory Board consider the strategic rationale behind such a Combined Group to be in the best interest of the Company and support it. Integration into Sazerac's global structures and network can open up access for Berentzen to international markets and distribution channels on a significantly larger scale than it has been possible to date for the Company and the Berentzen Group as an independent medium-sized group. A high and steady pace of growth is of considerable importance for achieving Berentzen's strategic corporate objectives. In the view of the Management Board and the Supervisory Board, innovative strength, sales prowess and internationalisation play a key role in this regard; it is precisely these areas that can be given a boost by Sazerac as a globally positioned, well-capitalised company. Within the framework of the Combined Group, the Berentzen Group will have the opportunity to consistently pursue its growth strategy and tap into additional value-enhancement potential at a pace and on a scale that, in a challenging German and European market, is only possible with a strong strategic partner such as Sazerac.

7.2 Berentzen's future business activities; use of assets and future obligations

The Management Board and Supervisory Board expressly welcome the fact that the Bidder intends to create a leading spirits platform in Germany by combining the Target's more than 260-year tradition, its self-assessed leading position in the German spirits industry, its established European distribution network and its local production with the Sazerac Group's significant presence in North America, as stated by the Bidder.

Furthermore, the Management Board and Supervisory Board view favourably the prospect of working with the Bidder to draw up a detailed Integration Concept for the period following the completion of the Offer, which outlines all relevant objectives for the integration of the Berentzen Group into the Sazerac Group and further develops the business strategy of the Combined Group following the completion of the Offer. The Integration Concept is intended to ensure the continuity of business operations and clear areas of responsibility following the takeover, as well as to accelerate the integration of the business, whilst taking into account the key terms of the Business Combination Agreement. Furthermore, it aims to identify and define efficient ways of working together, based on a review of Berentzen and the Sazerac Group with regard to value, costs, synergies and revenue optimisation. Roles and responsibilities within the Combined Group are to be allocated to managers and employees in accordance with the "best in class" principle. Furthermore, the Management Board and the Supervisory Board welcome the fact that the Bidder recognises that the Target has a leading international name with strong brand awareness. The Bidder has accordingly undertaken not to cause the Target to change its name for a period of twelve (12) months following the completion of the Offer. At the same time, the Management Board and Supervisory Board understand that, following the completion of the Offer, the Bidder may, however, consider adding a supplementary designation indicating the company's affiliation with the Sazerac Group.

The Management Board and Supervisory Board also view it positively that the Bidder has undertaken not to cause Berentzen, for a period of twelve (12) months following the completion of the Offer, to change the Berentzen Group's trademarks, and to support the Berentzen Group in further strengthening its brand awareness to the extent compatible with the business strategy of the Combined Group (in each case subject to compelling reasons, e.g. intellectual property law requirements).

The Management Board and the Supervisory Board also expressly welcome the fact that the Bidder has further undertaken that, for a period of twelve (12) months following the completion of the Offer, no material assets, brands, intellectual property rights or real estate will be transferred from the Berentzen Group, unless this is done on standard market terms.

In the view of the Management Board and the Supervisory Board, these objectives and intentions of the Bidder are also consistent with the Business Combination Agreement summarised in Section 4 of this Statement.

Finally, the Management Board and the Supervisory Board welcome the fact that, in connection with the Offer, the Bidder has no further intentions regarding Berentzen's future business activities, assets and future obligations.

7.3 Berentzen's registered office; locations of key business units

The Management Board and Supervisory Board welcome the Bidder's commitment to maintain the registered office of the Target and its headquarters in Haselünne, Germany, for a period of twelve (12) months following the completion of the Offer.

Furthermore, the Management Board and Supervisory Board view favourably the Bidder's undertaking not to close, relocate or significantly downsize the Company's key sites – namely the head office in Haselünne and the production facility in Minden – nor to relocate the core functions of the management and the head office outside Germany, in each case for a period of twelve (12) months following the completion of the Offer.

7.4 Impact on Berentzen's governing bodies

The Management Board and Supervisory Board welcome the fact that the Bidder recognises the achievements and successes of Berentzen's current Management Board and management team, as well as the growth they have generated and the prospects they have created, and that it has no intention of changing the size or composition of Berentzen's Management Board.

The Management Board and Supervisory Board acknowledge that the Bidder intends to be represented on Berentzen's Supervisory Board in a manner that appropriately reflects the voting rights attached to its stake in Berentzen. The Management Board and the Supervisory Board regard the appropriate composition of the Supervisory Board as a sign of the Bidder's commitment to the interests of the Company, and thus to the benefit of the Company, its shareholders, its employees and other stakeholders; they therefore take a fundamentally positive view of the Bidder's intention in this regard – subject to the nomination of qualified candidates in due course. The Management Board and the Supervisory Board also view it positively that, at the time of publication of the Offer Document, the Bidder has no further intention to alter the size of Berentzen's Supervisory Board.

7.5 Expected consequences for Berentzen's employees, terms and conditions of employment and employee representation

As required by the Business Combination Agreement, the Bidder shall in all circumstances respect, comply with and not circumvent any provisions of employment law, including those arising from existing employment contracts, works agreements and collective agreements, as well as the rights of employees, works councils and trade unions, in their currently applicable versions. Furthermore, the Bidder is obliged not to implement any restructuring measures primarily aimed at circumventing co-determination rights. The Bidder also acknowledges the importance of the Berentzen Group's highly qualified and motivated workforce to the Berentzen Group's current and future success. The Bidder intends to engage in a constructive

dialogue with the employees and their representatives in order to create attractive and competitive working conditions, with the aim of retaining the outstanding workforce.

As further undertaken in the Business Combination Agreement, the Bidder will not make any material adverse changes to the remuneration and social benefits of the Berentzen Group's employees for a period of twelve (12) months following the completion of the Offer, unless this is required by mandatory statutory provisions or has been agreed with the relevant employee representatives. For the same period, the Bidder has undertaken not to initiate or permit any termination of employment contracts for operational or integration-related reasons that materially affect employees of the Berentzen Group at the head office in Haselünne and/or at the production site in Minden. Exceptions to this are cases of (i) termination for good cause, (ii) misconduct or (iii) proven individual shortfalls in performance. The Business Combination Agreement does not specify further criteria for determining what constitutes a "material" effect. The Bidder has further stated that it has no intention of doing so in this regard.

The Management Board and Supervisory Board expressly welcome these undertakings. At the same time, they point out that these undertakings are limited to a period of twelve months following the Closing of the Offer and do not constitute employment guarantees beyond this period. The future development of the sites and the workforce after this period expires will depend on the specific details of the Integration Concept, which the Bidder intends to draw up together with Berentzen following Closing.

7.6 Possible structural measures

The Bidder has announced that, following the successful completion of the Offer and taking into account the economic situation and legal framework prevailing at that time, it will consider the following measures depending on the size of its stake in Berentzen.

The Management Board and Supervisory Board note that the Bidder intends, following the completion of the Offer or at a later date, to seek the withdrawal of the admission of Berentzen Shares to trading on the regulated market ("**Delisting**"). Berentzen's Management Board and Supervisory Board support this intention, subject to their duties of care as corporate bodies. In this context, the Bidder intends to submit a public delisting offer in accordance with Section 39 para. 2 of the Stock Exchange Act. The Bidder intends to carry out a Delisting following the Closing of the Offer. In the view of the Management Board and the Supervisory Board, the revocation of Berentzen's stock exchange listing could result in significant cost savings, a reduction in regulatory expenditure and, consequently, the release of management capacity currently tied up in these matters. Taking into account the consequences set out in this Statement under Section 10, the Management Board and the Supervisory Board have concluded that a Delisting is in the Company's best interests and welcome the Bidder's intention to pursue a Delisting. Accordingly, the Management Board has agreed, within the

framework of the Business Combination Agreement, to support such a Delisting, subject to their duties of care as corporate bodies.

The Management Board and the Supervisory Board take note of the Bidder's statements in Section 8.5.2 of the Offer Document, according to which the Bidder intends, in due course, to examine the possibilities of a transfer of the Berentzen Shares held by the remaining Berentzen Shareholders to the Bidder (Squeeze-out), as well as the statements in section 8.5.3 of the Offer Document, according to which the Bidder intends, in due course, to examine the possible implementation of a Control and Profit Transfer Agreement with Berentzen. In principle, they take a positive view of the Bidder's potential implementation of such structural measures following the Closing of the Offer. Nevertheless, in accordance with their statutory obligations and fiduciary duties, the Management Board and the Supervisory Board will, in each individual case and in due course, deal with any proposed structural measures by the Bidder in detail, taking into account the interests of the Company and the shareholders, and will examine them carefully.

7.7 Intentions regarding the business activities of the Bidder and the Bidder's parent companies

As set out in Section 8.6 of the Offer Document, the Bidder does not conduct any operational business. According to the information provided, the Bidder and Sazerac intend for Sazerac to become the parent company of the Berentzen Group following completion of the transaction and to pursue the strategic objectives for the Combined Group as set out in Section 7.1 of the Offer Document. Consequently, the Bidder does not intend for the transaction to have any direct impact on its employees, their representatives or their terms and conditions of employment. Apart from the intentions set out in Section 8 of the Offer Document and the effects of a successful Offer on the net assets, the financial position and the results of operations of the Bidder, the Bidder has no intentions that could affect the registered office or the location of material parts of the Bidder's business, or the members of its governing bodies, or the business activities, the use of assets or the future obligations of the Bidder. The Management Board and the Supervisory Board welcome the aforementioned intentions of the Bidder and Sazerac with regard to their own business activities.

8 INTERESTS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Management Board and the Supervisory Board declare that, in issuing this Statement, they have acted exclusively in the best interests of the Target and its shareholders. The Bidder and Persons Acting Jointly with it have not exercised any influence over Berentzen or its governing bodies in connection with the Offer and this Statement.

The members of the Management Board do not hold any Berentzen Shares. Of the members of the Supervisory Board, only Adolf Fischer holds 1,135 Berentzen Shares.

Neither the Bidder nor any Persons Acting Jointly with the Bidder have entered into any agreements with members of the Management Board or the Supervisory Board in connection with the Offer, nor have the members of the Management Board been offered any prospect of a change or extension to their service contracts by the Bidder.

No monetary or other benefits were granted, promised or held out to the members of the Management Board or the members of the Supervisory Board in connection with the Offer by the Bidder or by Persons Acting Jointly with the Bidder.

9 INTENTIONS OF THE BOARD MEMBERS TO ACCEPT THE OFFER

Pursuant to Section 27 para. 1 sentence 2 no. 4 WpÜG, Adolf Fischer, a member of the Supervisory Board, hereby announces that he does not intend to accept the Offer in respect of the 1,135 Berentzen Shares he holds.

The other members of the Supervisory Board and the members of the Management Board do not hold any Berentzen Shares.

10 POSSIBLE IMPLICATIONS FOR SHAREHOLDERS IF THE OFFER IS ACCEPTED OR REJECTED

10.1 Consequences of accepting the Offer

If the Offer is accepted, shareholders will receive the Consideration of EUR 5.55 per share in cash. The shareholder will thereby cease to be a shareholder of Berentzen-Gruppe Aktiengesellschaft and will no longer participate in the future performance of the Company. The tax treatment of the Consideration received depends on the personal circumstances of the individual shareholder; shareholders should seek tax advice in this regard.

10.2 Consequences of not accepting the Offer

Berentzen Shareholders who do not accept the Offer will remain shareholders of Berentzen-Gruppe Aktiengesellschaft. Berentzen Shareholders who remain invested may face the risk of holding a less liquid stock with reduced financial reporting and limited opportunities to sell their shares. Berentzen Shareholders should not assume that remaining invested will provide a comparable future liquidity opportunity or that such opportunity would offer an equivalent or higher consideration. Furthermore, Berentzen Shareholders should take the scenarios into account described in Section 15 of the Offer Document.

11 FINAL ASSESSMENT AND RECOMMENDATION

The Management Board and Supervisory Board of Berentzen have each, acting independently of one another, carefully and thoroughly analysed and assessed the Offer, taking into account all factors they consider relevant, in particular all information contained in the Offer Document, the provisions of the Business Combination Agreement, the circumstances surrounding the Offer and the ValueTrust Fairness Opinion.

Accordingly, the Management Board and the Supervisory Board welcome the submission of the Offer by the Bidder, as, following a comprehensive overall assessment by the Management Board and the Supervisory Board, the Offer is in the best interests of the Company, and they consider the Consideration offered under the terms of Section 31 para. 1 sentence 1 WpÜG to be fair, reasonable and attractive. They regard the intentions expressed by the Bidder in the Offer Document and in the Business Combination Agreement as positive.

In particular, the Offer provides Berentzen Shareholders with an attractive and certain cash exit at a significant premium of approx. 68 per cent to the unaffected three-month average XETRA price of the Berentzen Shares prior to 16 September 2026. The Management Board and the Supervisory Board consider the transaction contemplated by the Business Combination Agreement to represent an attractive outcome for the Berentzen Group, its shareholders and other stakeholders.

Against this background, the Management Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft endorse and support the Offer made by the Bidder. The Management Board and Supervisory Board therefore recommend that the Offer be accepted.

The Management Board and the Supervisory Board point out that each Berentzen Shareholder should make their own decision as to whether to accept or reject the Offer, taking into account the overall circumstances, their individual circumstances and their personal assessments of the future development of the value and market price of Berentzen Shares.

This Statement and the above recommendation were each adopted unanimously, with no abstentions, by the Management Board on 2 November 2026 and by the Supervisory Board on the same date, 2 November 2026.

Haselünne, 3 November 2026

Berentzen-Gruppe Aktiengesellschaft

Management Board	**Supervisory Board**

ANNEX

Annex 1: Opinion Letter on the Fairness Opinion issued by ValueTrust Financial Advisors Deutschland GmbH, Munich, 2 November 2026

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ValueTrust • Theresienstrasse 1 • 80333 Munich • Germany

- strictly confidential -
The Management Board and Supervisory Board of
Berentzen-Gruppe Aktiengesellschaft
Ritterstraße 7
49740 Haselünne
Germany

Fairness Opinion for the Management Board and Supervisory Board of Berentzen-Gruppe Aktiengesellschaft

2 November 2026

Dear members of the Management Board and Supervisory Board,

On 21 September 2026, Sazerac Germany Holding GmbH (formerly: Blitz 26-877 GmbH) ("Bidder"), a 100% holding company of Sazerac Company, Inc., announced the signing of a business combination agreement with Berentzen-Gruppe Aktiengesellschaft ("Berentzen" or "Client") and the decision to submit a voluntary public takeover offer ("Offer") to the shareholders of the Client according to sec. 29 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*) ("Proposed Transaction"). The Bidder offers all shareholders to acquire their Berentzen shares for €5.55 in cash for every share as consideration ("Consideration").

ValueTrust Financial Advisors Deutschland GmbH
Theresienstrasse 1
80333 Munich
Germany

T +49 89 388 7900
info@value-trust.com
www.value-trust.com

The corresponding offer document according to sec. 14 para. 3 WpÜG has been approved by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) and was published by the Bidder on 23 October 2026.

Against the background of the Proposed Transaction, the Client has engaged ValueTrust Financial Advisors Deutschland GmbH ("ValueTrust" or "us") to serve as its financial advisor to provide a fairness opinion ("Opinion") to the Client as to the adequacy, from a financial point of view, of the Consideration to be received as described above.

We submitted the Opinion to the Client on 8 September 2026, prior to the Bidder's publication of the decision to submit the Offer and have updated it for purposes of the reasoned statement to be published by the Client pursuant to sec. 27 WpÜG.

The opinion expressed herein is rendered for the sole purpose of informing and assisting the Management Board and the Supervisory Board of the Client in

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connection with their consideration of the Offer. It is no substitute for an independent assessment of the Consideration by the Client's governing bodies. It does not contain any recommendation to pursue the Proposed Transaction or not. Moreover, it does not include any assessment as to whether the terms and conditions of the Proposed Transaction meet the legal requirements of the WpÜG and the regulations promulgated thereunder, or comply with any other legal requirements.

In performing ValueTrust's analyses and rendering this Opinion with respect to the Proposed Transaction, ValueTrust, with the Client's consent:

a) Relied upon the accuracy, completeness, and fair presentation of all information including, without limitation, the Offer and all the financial and other information and reports provided or discussed with us ("Received Information"), data, advice, opinions and representations obtained from public sources or provided to it from private sources, including the Client and/or its advisors and did neither independently verify such information nor obtained specialist advice in this regard. ValueTrust has received a letter from the Client confirming representations made by the Client upon which ValueTrust has relied, that, to the best of the Client's knowledge and belief, such information was complete and accurate and that no significant information essential to the Opinion has been withheld from ValueTrust;

b) Relied upon the fact that the Client and each other party to the Proposed Transaction have been advised by legal and tax counsels and by auditors as to legal, tax and auditing matters with respect to the Proposed Transaction, including whether all procedures required by law to be taken in connection with the Proposed Transaction have been duly, validly and timely taken;

c) Assumed that any estimates, evaluations, forecasts and projections furnished to ValueTrust were accurately prepared and based upon the best currently available information, estimates and good faith judgment of the management of the Client. We assume no responsibility or liability for and express no view as to any such estimates, evaluations, forecasts and projections;

d) Assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Client are fair and reasonable;

e) Assumed that any transfer pricing system between the Client, its shareholders and/or any affiliates to be at arm's length and did not perform any further analyses with regard to such transfer pricing system;

f) Assumed that there has been no material change in the information about assets, financial condition and business of the Client and its affiliated companies since the information was made available to ValueTrust;

g) Assumed that the Received Information contains all material terms of the Proposed Transaction, that the Proposed Transaction will be consummated in accordance with the terms of, and as described in, the Received Information and that the terms of the Proposed Transaction, as reflected in the Received Information, will be reflected in the documents executed in the Proposed Transaction (collectively, "Transaction Documents");

h) Assumed that all representations and warranties of each party to the Transaction Documents are true and correct and that each party will perform their obligations thereunder in full; and

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i) Assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Proposed Transaction will be obtained without any adverse effect on the Client, the Offer or the contemplated benefits expected to be derived from the Proposed Transaction.

To the extent that any of the outlined assumptions or any of the facts on which this Opinion is based upon prove to be untrue in any material respect, this Opinion cannot and should not be relied upon. Furthermore, in ValueTrust's analyses and in connection with the preparation of this Opinion, ValueTrust has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

This Opinion is necessarily based upon market, economic, monetary, financial and other conditions as they exist and can be evaluated as of the date hereof, and the Received Information made available to ValueTrust as of the date hereof. ValueTrust disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to the attention of ValueTrust after the date hereof. We further assume no responsibility for updating, revising or reaffirming this Opinion based on circumstances, developments or events occurring after the date hereof. Further, ValueTrust did neither conduct an independent appraisal or physical inspection of any specific assets or liabilities (contingent or otherwise) of the Client nor was ValueTrust provided with such appraisal or inspection.

This Opinion is furnished solely for the use and benefit of the Client and the Client's Management Board and Supervisory Board in connection with the Proposed Transaction and is not intended to, and does not, confer any rights or remedies upon any other person (including, without limitation, employees, creditors or shareholders of the Client), and is not intended to be used, and may not be used, by any other person or for any other purpose, without the explicit written approval of ValueTrust. This Opinion is limited to the adequacy, as of the date hereof, from a financial point of view, of the Consideration to be paid to the shareholders.

This Opinion (i) does not address the merits of the underlying business decision to enter into the Proposed Transaction versus any alternative strategy or transaction; (ii) does not address any legal transaction related to the Proposed Transaction; (iii) is not, and shall not be construed as, a recommendation as to how the Client and its governing bodies or any shareholder should vote or act with respect to any matters relating to the Proposed Transaction, or whether to proceed with the Proposed Transaction or any related transaction, and (iv) does not indicate that the Consideration received is the best possibly attainable under any circumstances.

Furthermore, the Opinion does not express any opinion as to (i) the price at which the shares of the Client will trade at any time, including following completion of the Offer, and/or (ii) any tax, legal, accounting or other consequences that may result from the Offer or any other transaction undertaken in the context of the Offer. Instead, it merely states whether the Consideration in the Proposed Transaction is within a range suggested by certain financial analyses. The Opinion does not address any other aspects or effects of the Offer. This applies, in particular, to legal, tax or accounting matters or to the form or structure of the Offer or any agreements entered into in connection with, or contemplated by, the Offer. The decision as to

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whether to proceed with the Proposed Transaction or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based upon. This Opinion should not be construed as creating any fiduciary duty on the part of ValueTrust to any party.

Further, this Opinion should not be construed as an opinion for any other purpose than stated above, nor as a credit rating, a solvency opinion, an analysis of the Client's creditworthiness, as tax advice, or as accounting advice. ValueTrust has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter arising in connection with the Proposed Transaction and/or the Opinion.

In rendering this Opinion, ValueTrust is not expressing any opinion with respect to the amount or nature of any compensation to any of the Client's officers, directors, employees, or any class of such persons in connection with the Proposed Transaction, relative to the Consideration to be received in the Proposed Transaction, or with respect to the adequacy or fairness of any such compensation, if such compensation should exist.

This Opinion is solely that of ValueTrust, and ValueTrust's liability in connection with this letter shall be limited in accordance with the terms set forth in the engagement letter between ValueTrust and the Client ("Engagement Letter").

This Opinion is for the information of the Management Board and Supervisory Board of the Client only and may not be used for any other purpose or disclosed (in whole or in part) to any third party without ValueTrust's written consent, except that a copy of this letter may be included in any filing the Client is required to make according to sec. 27 WpÜG, as well as disclosures to third parties to the extent such disclosures have already been approved by ValueTrust under the terms of the Engagement Letter.

ValueTrust is acting as financial advisor to the Client with respect to the Offer and this Opinion and will receive a customary fee for its services, which is payable independently from the consummation of the Proposed Transaction and the outcome of the Opinion. To ensure our independence and to avoid any conflicts of interest in connection with this engagement, we note that, other than under this engagement, ValueTrust does not maintain any business relationship with the Client. In addition, the Client has agreed to reimburse us for certain expenses and to indemnify us against certain liabilities that may arise out of our engagement.

In connection with this Opinion, ValueTrust has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. ValueTrust also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities and business valuation, in general, and with respect to similar transactions, in particular. In rendering this Opinion, ValueTrust has complied with the DVFA "Principles for the Preparation of Fairness Opinions" (as amended in March 2023) and, among other things:

a) reviewed certain publicly available financial statements and other business and financial information of the Client;

b) reviewed certain internal financial analyses and forecasts for the Client as prepared by the management on a stand-alone basis and as approved by the Client for the use of ValueTrust;

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c) discussed the past and current operations, financial condition and future prospects of the Client with the management of the Client;

d) reviewed the historical share prices and trading activity for the shares of the Client;

e) reviewed research analysts' price targets for the Client and certain publicly available research analyst reports for the Client;

f) compared certain financial and stock market information for the Client to that of certain other publicly traded companies comparable to the Client;

g) reviewed the financial terms, to the extent publicly available, of certain comparable transactions;

h) performed discounted cash flow valuations for the Client and its affiliated companies, based on financial forecasts derived from the information described above and as per our engagement; and

i) performed such other procedures, investigations, and financial analyses and considered such other factors that were deemed appropriate.

Based on the activities described in this Opinion, ValueTrust's task was only to assess whether the Consideration to be received is adequate from a financial point of view. ValueTrust did neither perform any audit procedures, nor a review of the information presented to us by the Client or third parties.

Based upon and subject to the foregoing, ValueTrust is of the opinion that, as of the date hereof, the Consideration of €5.55 in cash per Berentzen share to be offered to the holders of Berentzen shares is fair from a financial point of view to the holders of Berentzen shares.

This opinion was prepared in the German language. This English translation is non-binding and is provided for information purposes only.

The issuance of this Opinion was approved by a Fairness Opinion Review Committee of ValueTrust.

Yours faithfully,

ValueTrust Financial Advisors Deutschland GmbH