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FOR IMMEDIATE RELEASE

14 April 2026

Disclosure under Rule 2.10(c)(ii) of the Takeover Code in respect of the

RECOMMENDED CASH ACQUISITION

of

VAN ELLE HOLDINGS PLC

("Van Elle")

by

STRABAG UK LIMITED

("STRABAG UK")

(a wholly owned indirect subsidiary of STRABAG SE)

Update on the letter of intent provided by Peter Gyllenhammar AB

- On 9 April 2026, the boards of Van Elle and STRABAG UK announced that they had reached agreement on the terms of a recommended cash offer pursuant to which STRABAG UK, an indirect wholly-owned subsidiary of STRABAG SE, will acquire the entire issued and to be issued share capital of Van Elle pursuant to Rule 2.7 of the Takeover Code (the "Acquisition"), to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme") (the "Rule 2.7 Announcement").
- Unless otherwise defined in this announcement, capitalised words and phrases used in this announcement shall have the same meanings given to them in the Rule 2.7 Announcement.
- As set out in the Rule 2.7 Announcement, STRABAG UK had received a non-binding letter of intent from Peter Gyllenhammar AB dated 9 April 2026 to exercise (or procure the exercise of) voting rights in favour of the resolutions relating to the Scheme and the Acquisition at the Meetings in respect of 17,687,500 Van Elle Shares (representing approximately 16.3 per cent. of the existing issued ordinary share capital of Van Elle as at 8 April 2026, being the last Business Day before the date of the Rule 2.7 Announcement) (the "Peter Gyllenhammar AB Letter of Intent").
- Under the Peter Gyllenhammar AB Letter of Intent, Peter Gyllenhammar AB is permitted to sell, acquire or otherwise deal in Van Elle Shares at any time.
- Pursuant to a Form 8.3 released on 10 April 2026, STRABAG UK became aware that Peter Gyllenhammar AB had sold 7,500,000 Van Elle Shares on 9 April 2026 and, pursuant to a further Form 8.3 released on 13 April 2026, STRABAG UK became aware that Peter Gyllenhammar AB had sold a further 10,187,500 Van Elle Shares on 10 April 2026.

- Therefore, Peter Gyllenhammar AB no longer holds Van Elle Shares and the total number of Van Elle Shares which are subject to the Peter Gyllenhammar AB Letter of Intent has reduced to zero Van Elle Shares.
- As a result, the total number of Van Elle Shares which are subject to either irrevocable undertakings or non-binding letters of intent is 31,038,103, representing approximately 28.7 per cent. of Van Elle's total issued ordinary share capital as at close of business on 13 April 2026 (being the last Business Day before the date of this announcement).

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Further information

Teneo Financial Advisory Limited ("Teneo"), which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively as financial adviser to STRABAG UK and no one else in connection with the Acquisition and will not be responsible to anyone other than STRABAG UK for providing the protections afforded to clients of Teneo nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Teneo nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Teneo in connection with the Acquisition, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to and does not constitute or form any part of any offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in Van Elle or STRABAG UK in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or other decision in respect of, or other response to, the Acquisition, should be made only on the basis of information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document).

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the

Market Abuse Regulation, the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the UK.

The availability of the Acquisition to Van Elle Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities law of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by STRABAG UK and/or Van Elle or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly in, into, or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by the use of any means or instrumentality, from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Scheme and the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Van Elle Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Overseas Shareholders will be included in the Scheme Document.

Additional information for US investors

The Acquisition relates to the shares of an English company with a listing on the London Stock Exchange and is being made by means of a scheme of arrangement provided for under English company law. An acquisition effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the "U.S. Exchange Act"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information included in this announcement. The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to

financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

If, in the future, STRABAG UK exercises its right, with the consent of the Panel (where necessary), to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable US laws and regulations.

It may be difficult for US holders of Van Elle Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Acquisition, since STRABAG UK and Van Elle are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Van Elle Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, STRABAG UK, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Van Elle Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at www.londonstockexchange.com.

US Van Elle Shareholders should be aware that the Acquisition contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US Van Elle Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this Acquisition.

Dealing and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one (1) per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the tenth (10th) Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth (10th) Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one (1) per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover

Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on a website

In accordance with Rule 26.1 and Rule 26.2 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on STRABAG UK's website at <https://www.strabag.co.uk/offer-for-van-elle> and Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle> by no later than 12 noon (London time) on the Business Day following this announcement. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, Van Elle Shareholders, persons with information rights and participants in the Van Elle Share Plans may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by contacting Van Elle's registrars, MUFG Corporate Markets by: (i) submitting a request in writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL; or (ii) calling +44 (0) 371 664 0321. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 9.00 a.m. and 5.00 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.