

**Update of the Declaration of Conformity
of the Management Board and Supervisory Board of Klöckner & Co SE
pursuant to Section 161 of the German Stock Corporation Act on the German Corporate Governance
Code**

The Management Board and Supervisory Board of Klöckner & Co SE issued the annual Declaration of Conformity on December 16, 2025. Therein, it is stated that except for the Recommendation C.10 of the German Corporate Governance Code in the version of April 28, 2022 ("DCGK") (published on June 27, 2022 in the Federal Gazette), Klöckner & Co SE had complied with all recommendations of the DCGK and will comply with those in the future. This declaration is to be updated as follows:

- **Recommendation G.10 sentence 1:**

Pursuant to Recommendation G.10 sentence 1 of the DCGK, the variable remuneration amounts of Management Board members shall be invested predominantly in company shares by the respective Management Board member, or shall be granted as share-based remuneration, taking into account the respective tax burden.

Against the background of the announced public takeover offer of Worthington Steel, Inc. through its (indirect) subsidiary Worthington Steel GmbH to the shareholders of Klöckner & Co SE ("**Public Takeover Offer**"), the Supervisory Board has resolved to suspend the obligation of the Management Board members to purchase shares of Klöckner & Co SE from their annual bonus with respect to the annual bonus for the financial year 2025 for a limited period of time, in the event the Public Takeover Offer is published. Instead, the entire annual bonus for the financial year 2025 shall be paid out in cash. With this, the company deviates from Recommendation G.10 sentence 1 of the DCGK.

In the opinion of the Supervisory Board, an obligation to invest variable remuneration amounts in company shares is only appropriate if the company continues to exist as a listed company for a long-term period and the share price generally represents the value of the company accurately and, thus, constitutes a key indicator for the performance of the Management Board and creates an additional incentive effect. In the light of the Public Takeover Offer this would not be sufficiently ensured anymore. In particular, it would be expected that the share price would be sustainably affected by the Public Takeover Offer and, that, as a result, the share-price-linked financial incentive aims of the long-term variable remuneration would be permanently impaired in that case.

- **Recommendation G.10 sentence 2:**

Pursuant to Recommendation G.10 sentence 2 of the DCGK long-term variable remuneration components granted shall be accessible to Management Board members only after a period of four years.

Against the background of the Public Takeover Offer, the Supervisory Board has also resolved to prematurely waive the holding obligation for the shares purchased by current and former Management Board members as part of their personal investment component in the past, prior to the expiration of the four-year lock-up period, in the event the Public Takeover Offer is published. This is intended to give the current and former Management Board members the opportunity to tender those shares into the Public Takeover Offer. With this, the company deviates from Recommendation G.10 sentence 2 of the DCGK.

The Supervisory Board is convinced that in the interest of the long-term well-being of the company, it is necessary to enable the current Management Board members to tender the shares they purchased in the past and which are subject to a holding obligation into the Public Takeover Offer. This shall, inter alia, safeguard the freedom of the Management Board with regard to the response statement and enable the Management Board to state the intentions of the Management Board members regarding the Public Takeover Offer with respect to all of their shares (Section 27 paragraph 1 sentence 2 no. 4 German Securities Acquisition and Takeover Act (*WpÜG*)). This is the

only way for the Management Board members to proceed with their entire shares acquired from the annual bonus in accordance with their personal convictions and thus send a signal to the market.

With respect to the holding obligation for shares held by former Management Board members (which only applies to one former Management Board member), the aforementioned considerations do not fully apply. However, since the Management Board and the Supervisory Board consider the Public Takeover Offer as a friendly takeover being in the interest of the company, the Supervisory Board is of the opinion that the waiver of the holding obligation is justified in the interest of the company here as well.

Apart from that, the Declaration of Conformity of December 16, 2025 remains unchanged.

Düsseldorf, January 15, 2026

The Supervisory Board

The Management Board