– Non-binding English translation –

Mandatory Publication pursuant to
Sec. 39 (2) sentence 2 no. 1 of the German Stock Exchange Act (*Börsengesetz – BörsG*) in conjunction with Secs. 27 (3), 14 (3) sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – WpÜG)

Joint Response Statement
of the Management Board and the Supervisory Board

of

Klöckner & Co SE

Peter-Müller-Straße 24
40468 Düsseldorf

pursuant to Sec. 27 (1) WpÜG

on the public delisting acquisition offer (cash offer)

of
Worthington Steel GmbH
c/o Sitem Group,
Graf-Zeppelin-Straße 29,
72202 Nagold

to
the shareholders of Klöckner & Co SE

dated July 21, 2026

No-par value shares (registered shares) of Klöckner & Co SE: ISIN DE000KC01000
No-par value shares (registered shares) of Klöckner & Co SE tendered for sale: ISIN DE000KC11116

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DEFINITIONS

I. GENERAL INFORMATION ABOUT THIS STATEMENT

On July 15, 2026, pursuant to Sec. 39 (2) sentence 2 no. 1 of the German Stock Exchange Act ("**BörsG**") in conjunction with Sec. 14 (2) and (3) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "**WpÜG**"), Worthington Steel GmbH, with registered office in Stuttgart, Germany (the "**Bidder**"), a holding company indirectly controlled by Worthington Steel, Inc., a corporation established pursuant to the laws of the US state of Ohio, headquartered in 100 West Old Wilson Bridge Road, Columbus, Ohio 43085, USA, and registered in the company register of the Secretary of State of the State of Ohio under no. 5007932 ("**WS Inc.**" and together with its subsidiaries "**Worthington Steel**"), published the Offer Document within the meaning of Sec. 11 WpÜG (the "**Offer Document**") for its public delisting acquisition offer (the "**Delisting Offer**") made to all shareholders of Klöckner & Co SE, Düsseldorf, Germany ("**Klöckner & Co SE**" or the "**Company**" and, together with its affiliates within the meaning of Secs. 17 et seqq. of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**"), hereinafter referred to as "**Klöckner & Co**", the individual affiliated companies each a "**Klöckner & Co Company**" and the shareholders of Klöckner & Co SE hereinafter referred to as the "**Klöckner & Co Shareholders**"), in order to acquire all of the no par value registered shares of Klöckner & Co SE (ISIN DE000KC01000, WKN KC0100) (the "**Klöckner & Co Shares**") not directly held by the Bidder against payment of a cash consideration in the amount of EUR 11.00 for each Klöckner & Co Share (the "**Offer Price**"), in each case including all ancillary rights, in particular the right to dividends, existing at the time of the consummation of the Offer.

The Delisting Offer is aimed at the revocation of the admission to trading of all Klöckner & Co Shares on the regulated market (*Regulierter Markt – Prime Standard*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) pursuant to Sec. 39 (2) sentence 1 of the BörsG ("**Delisting**").

The Bidder, WS Inc. and Klöckner & Co SE entered into a delisting agreement ("**Delisting Agreement**") on July 8, 2026. In this agreement, Klöckner & Co SE has undertaken to the Bidder and WS Inc. that, subject to certain conditions, it will, no later than seven (7) business days prior to the expiration of the acceptance period for the Delisting Offer (as described in Sec. IV.6.2 of this Statement and in no. 5 of the Offer Document), apply for the Delisting (such application referred to as the "**Delisting Application**").

The Offer Document was submitted to Klöckner & Co SE's Management Board (the "**Management Board**") on July 15, 2026. The Management Board forwarded the Offer Document on the same day to Klöckner & Co SE's Supervisory Board (the "**Supervisory Board**") and to the Group Works Council, the General Works Council, the European Works Council, the Executive Staff Committee as well as the various works council bodies of the subsidiaries of Klöckner & Co SE (collectively referred to hereinafter as the "**Works Council**").

The Management Board and the Supervisory Board are hereby issuing this joint response statement pursuant to Sec. 27 (1) WpÜG (the "**Statement**") with regard to the Bidder's Delisting Offer. The Management Board and the Supervisory Board each resolved on this Statement on July 21, 2026. In this resolution, the Worthington Representatives (as defined in Sec. II.1.2 of this Statement) abstained from voting on the Supervisory Board. In the context of the Statement, the Management Board and the Supervisory Board point out the following in advance:

1. Legal and factual bases

Under Sec. 27 (1) sentence 1 WpÜG, the management board and the supervisory board of a target company shall issue a response statement on a public offer and all modifications thereof. The statement may be issued jointly by the target company's management board and supervisory board. The Management Board and the Supervisory Board have decided to issue a joint statement regarding the Bidder's Delisting Offer. This Statement is being issued solely under German law.

Time data in this Statement is given in the local time of Frankfurt am Main, Germany, unless explicitly stated otherwise. The currency designations "**EUR**" or "**Euro**" refer to the currency of the European Economic and Monetary Union pursuant to Article 3 (4) of the Treaty on the European Union. To the extent terms such as "at this point in time", "at the date hereof", "currently", "at the moment", "now", "at present" or "today" are used, these terms refer to the date of the resolutions on this Statement by the Management Board and the Supervisory Board, *i.e.*, July 21, 2026, unless explicitly stated otherwise.

All information, forecasts, assessments, value judgements, valuations, forward-looking statements and declarations of intent contained in this Statement are based on the information available to the Management Board and the Supervisory Board at the time of publication of this Statement or reflect their assessments or intentions as at this point in time. Forward-looking statements express intentions, opinions or expectations and entail known or unknown risks and uncertainties because such statements refer to events and depend on circumstances that will occur or prevail in the future. Forward-looking statements are indicated by words and phrases such as "target", "anticipate", "expect", "plan", "will" or similar words. While the Management Board and the Supervisory Board assume that the expectations contained in such forward-looking statements are based on justified and verifiable assumptions and, to the best of their knowledge and belief, are correct and complete as at the time of publication of this Statement, the underlying assumptions may, however, change after the date of publication of this Statement as a result of political, economic or legal events.

The Management Board and the Supervisory Board do not intend to update this Statement and do not assume any obligations to update this Statement, unless they are required to do so under German law.

The information contained in this Statement about the Bidder, about the persons acting jointly with the Bidder and about the Delisting Offer is based on the information contained in the Offer Document and other publicly available information unless explicitly stated otherwise. The Management Board and the Supervisory Board point out that they are not in a position to verify all the information contained and the intentions specified by the Bidder in the Offer Document. It cannot be ruled out that the Bidder may have changed or may yet change its stated intentions and it is not certain that the intentions published in the Offer Document will actually be implemented.

2. Statement by the competent works council

In accordance with Sec. 27 (2) WpÜG, the competent works council of the target company can make a statement about the delisting acquisition offer to the management board, which the management board must then attach to its statement in accordance with Sec. 27 (2) WpÜG irrespective of its obligation under Sec. 27 (3) sentence 1 WpÜG. The Works Council of Klöckner & Co SE did not submit any statement of its own.

3. Publication of statements regarding the Delisting Offer and possible amendments to the Delisting Offer

This Statement and any supplements and/or additional statements regarding any amendments to the Delisting Offer will be published in accordance with Sec. 27 (3) and Sec. 14 (3) sentence 1 WpÜG on the Internet on the website of the Company at

https://www.kloeckner.com/investoren/delisting-erwerbsangebot-durch-die-worthington-steel-inc/

in German and at

https://www.kloeckner.com/en/investors/delisting-tender-offer-by-worthington-steel-inc/

as a non-binding English translation. Copies of the statements are available at Klöckner & Co SE, Investor Relations, Peter-Müller-Straße 24, 40468 Düsseldorf, Germany, for distribution free of charge (ordering also possible by email to ir@kloeckner.com by providing a postal address for mailing). Both the fact of publication and availability of copies for distribution free of charge will be announced in the German Federal Gazette (*Bundesanzeiger*).

This Statement and any supplements and/or additional statements regarding any amendments to the Delisting Offer will be published, in addition to the authoritative German version, as a non-binding English translation; no liability is assumed for the correctness or completeness of the non-binding English translation.

4. Individual review responsibility of Klöckner & Co Shareholders

The Management Board and the Supervisory Board point out that the description of the Delisting Offer contained in this Statement does not purport to be complete and that solely the terms of the Offer Document apply to the content and the settlement of the Delisting Offer. The valuations and recommendations of the Management Board and the Supervisory Board contained in this Statement do not bind the Klöckner & Co Shareholders in any way. To the extent that this Statement makes reference to, quotes, summarizes or repeats the Delisting Offer or the Offer Document, such statements are deemed to be mere references, i.e., the Management Board and the Supervisory Board neither adopt the terms of the Delisting Offer or Offer Document as their own, nor do they assume any liability for the correctness or completeness of the Delisting Offer or Offer Document.

According to the Bidder, the Delisting Offer can be accepted by all Klöckner & Co Shareholders in accordance with the terms set out in the Offer Document and the respective applicable legal provisions. The Delisting Offer is not directed at holders of American Depositary Receipts with ISIN US49865T1079 issued by Citibank Europe plc in respect of Klöckner & Co Shares (the "**Klöckner & Co ADRs**"") and may not be accepted by holders of Klöckner & Co ADRs.

In no. 1.2 of the Offer Document, the Bidder further points out that for Klöckner & Co Shareholders whose place of residence, registered office or habitual abode is outside the Federal Republic of Germany, it may be difficult to enforce their rights and claims arising under the laws of a country other than their own country of residence, registered office or habitual abode, in particular, since Klöckner & Co SE is a company incorporated under German law that is registered with a commercial register in the Federal Republic of Germany and all or most of whose executive staff and board members may have their place of residence in a country other than the country of residence, registered office or habitual abode of the relevant Klöckner & Co Shareholder. In no. 1.6 of the Offer Document, the Bidder also explains that the acceptance of the Delisting Offer outside the Federal Republic of Germany, the Member States of the European Union and of the European Economic Area or the United States of America ("**USA**") may be subject to certain legal restrictions. The Bidder points out that it does not guarantee that the acceptance of the Delisting Offer outside the Federal Republic of Germany, the Member States of the European Union and of the European Economic Area and the USA is permissible under the relevant applicable statutory provisions.

It is the responsibility of each Klöckner & Co Shareholder to take note of the Offer Document, to form an opinion on the Delisting Offer and, if required, to take all necessary measures. The Klöckner & Co Shareholders must each reach their own individual decisions on whether and, where applicable, to what extent they wish to accept the Delisting Offer, taking into account the overall situation, their individual circumstances (including their individual tax situations) and their personal assessments of the future development of the value of the Klöckner & Co Shares. This Statement does not take into account individual circumstances, situations or interests that individual Klöckner & Co Shareholders may have on the basis of contractual agreements, their individual tax situation, the size of their share packages or other circumstances of any kind, and which may be relevant for the assessment of the Delisting Offer in its entirety, the adequacy of the Offer Prices or other aspects of the Delisting Offer. In reaching their decisions to accept or to decline the Delisting Offer, the Klöckner & Co Shareholders should take into account all sources of information available to them and take sufficient account of their personal interests. The Management Board and the Supervisory Board do not assume any responsibility for the Klöckner & Co Shareholders' decisions. If the Klöckner & Co Shareholders accept the Delisting Offer, they are responsible themselves for complying with the requirements and conditions described in the Offer Document.

The Management Board and the Supervisory Board point out that Klöckner & Co Shareholders who intend to accept the Delisting Offer must check whether this acceptance will be compliant with the legal obligations that may potentially result from their individual circumstances (e.g., security interests in the shares, or sales restrictions). The Management Board and the Supervisory Board cannot assess such individual obligations and/or consider them in their recommendation. The Management Board and the Supervisory Board recommend to all persons, particularly those receiving the Offer Document outside of the Federal Republic of Germany, or those who wish to accept the Delisting Offer but are subject to the securities laws of a jurisdiction other than the Federal Republic of Germany, to inform themselves about the applicable legal regulations and to comply with them. The Management Board and the Supervisory Board recommend that the Klöckner & Co Shareholders obtain individual tax and legal advice insofar as necessary.

5. Information for Klöckner & Co Shareholders having their place of residence, registered office or habitual abode in the USA

This Statement is issued in accordance with the statutory provisions of the Federal Republic of Germany. It does not constitute a statement pursuant to Sec. 14 (d) (1) or 13 (e) (1) of the Securities Exchange Act 1934, as amended, in conjunction with the General Rules and Regulations applicable thereunder ("**Tender Offer Statement**"). The Management Board and the Supervisory Board also advise the Klöckner & Co Shareholders whose place of residence, registered office or habitual abode is in the USA of the fact that this Statement has been prepared in accordance with a format and structure customary in the Federal Republic of Germany, which differ from the format and structure customary for a Tender Offer Statement in the USA. In addition, the content of this Statement differs from the mandatory information to be provided in a Tender Offer Statement under US law. Furthermore, the Management Board and the Supervisory Board point out that neither the US Securities and Exchange Commission nor any state securities commission in the USA have approved or disapproved this Statement or reviewed this Statement prior to its publication.

II. GENERAL INFORMATION ABOUT KLÖCKNER & CO SE AND THE BIDDER

1. Klöckner & Co SE

1.1 Legal bases

Klöckner & Co SE is a listed European Company (*Societas Europaea*) incorporated under German law with its registered office in Düsseldorf, Germany, registered with the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Düsseldorf under no. HRB 109982. The Company's business address is Peter-Müller-Straße 24, 40468 Düsseldorf, Germany. The Company is the parent company of Klöckner & Co. Klöckner & Co SE directly holds the ownership interests in most management companies heading the Klöckner & Co's national and international country organizations, as well as in individual operating country companies. Today's Klöckner & Co SE was created through a change of legal form from Klöckner & Co Aktiengesellschaft.

The corporate purpose of Klöckner & Co SE is (a) the distribution and trading of steel, metal and synthetic products as well as their manufacture and processing; and (b) the acquisition and administration of participations of all kinds, in particular in companies whose corporate purpose relates to the activities described under (a). Klöckner & Co SE may form subsidiaries in Germany and abroad, establish branches and assume participations in other companies to the extent they are active in the Company's field of business or are beneficial to its corporate purpose, including for the purpose of the development and subsequent sale of such companies. Klöckner & Co SE may represent companies in which it participates, consolidate them under a unified management and conclude inter-company agreements for this purpose. The Company may outsource or convey its business in full or in part to affiliated companies.

The fiscal year is the calendar year.

1.2 Members of the Management Board and the Supervisory Board

The Management Board currently consists of three members:

- Guido Kerkhoff (Chairman of the Management Board, CEO),
- Dr. Oliver Falk (Chief Financial Officer, CFO) and

- John Ganem (CEO Americas).

In accordance with Sec. 9 (1) of the Articles of Association of Klöckner & Co SE, the Supervisory Board comprises six members. The Supervisory Board currently has the following six members:

- Mr. Timothy A. Adams (Chairman of the Supervisory Board),
- Dr Lars Krause (Deputy Chairman of the Supervisory Board),
- Ms. Gwen Elizabeth Joseph,
- Mr. Demetrios Michaelides,
- Mr. John T. Obringer and
- Ms. Dagmar Steinert.

The members of the Supervisory Board, Timothy A. Adams, Gwen Elizabeth Joseph, Demetrios Michaelides and John T. Obringer (**"Worthington Representatives** "), are employed by Worthington Steel. Against this background, the Worthington Representatives on the Supervisory Board have abstained from voting on all resolutions relating to the Delisting Offer and this Statement. This is intended to prevent any potential conflicts of interest within the Supervisory Board.

1.3 Capital and shareholder structure

The Company's share capital at the time of publication of this Statement amounts to EUR 249,375,000.00 and is divided into 99,750,000 no-par value registered shares (*Stückaktien*). EUR 100,000,000.00 of the share capital was contributed through the identity-preserving change of legal form of Multi Metal Holding GmbH to Klöckner & Co Aktiengesellschaft, following which EUR 116,250,000.00 of the share capital was contributed through the identity-preserving conversion of Klöckner & Co Aktiengesellschaft to Klöckner & Co SE. Furthermore, EUR 50,000,000.00 of the Company's share capital was paid in as a cash contribution as part of a capital increase in 2009. Finally, EUR 83,125,000.00 of the Company's share capital was paid in as a cash contribution as part of a capital increase in 2011.

Pursuant to Sec. 4 (3) of the Articles of Association of Klöckner & Co SE, the Management Board is authorized to increase, with the consent of the Supervisory Board, the share capital on one or more occasions on or before May 31, 2027, by a total of up to EUR 49,875,000.00 by issuing up to 19,950,000 new no-par value registered shares against cash contributions or contributions in kind ("**Authorized Capital 2022**"). The Klöckner & Co Shareholders are in principle to be granted subscription rights for the new shares. However, the Management Board is authorized to exclude, subject to the consent of the Supervisory Board, shareholders' subscription rights in the cases listed in Sec. 4 (3) (b) of Klöckner & Co SE's Articles of Association. The Authorized Capital 2022 has not been utilized yet.

Originally, by resolution of the Annual General Meeting of May 24, 2013, the Company's share capital was subject to a conditional increase of up to EUR 49,875,000.00 through the issue of up to 19,950,000 new no-par value registered shares with dividend rights from the beginning of the fiscal year in which they are issued. With a corresponding amendment of Sec. 4 (6) sentence 1 of the Articles of Association, old conditional capital 2013 was partially cancelled and adjusted by resolution of the Annual General Meeting of May 12, 2017, to the effect that the share capital of the Company is now only subject to a conditional increase of up to EUR 24,932,500.00 through the issue of up to 9,973,000 no-par value registered shares ("**Conditional Capital 2013**"). Conditional Capital 2013 served the purpose of granting shares to satisfy subscription and/or conversion rights and/or obligations of the holders of warrant-linked and/or convertible bonds that are issued by the Company or a Group company in accordance with the authorization of the Company's Annual General Meeting of May 24, 2013, adopted under agenda item 6 ("**Convertible bond 2016**"). In fact, this authorization can no longer be used, as conversion rights from bonds issued in accordance with the authorization of the Annual General Meeting on May 24, 2013 no longer exist or can no longer be exercised after the Convertible Bond 2016 has been repaid in full as scheduled in September 2023.

In addition, the Conditional Capital 2013 served the purpose of issuing shares to creditors of convertible bonds issued based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2009, or based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2010, in case of an adjustment of the conversion ratio. The Company's Management Board is authorized to determine the further details of the implementation of a conditional capital increase.

Pursuant to Sec. 4 (7) of the Articles of Association of Klöckner & Co SE, the Company's share capital is subject to a conditional increase of up to EUR 24,937,500.00 through the issue of up to 9,975,000 new no-par value registered shares with dividend rights from the beginning of the fiscal year in which they are issued ("**Conditional Capital 2022**"). Conditional Capital 2022 served the purpose of granting shares to the holders or creditors of warrant-linked bonds or convertible bonds issued by the Company or by companies dependent on the Company or by companies in which the Company holds a majority interest in accordance with the authorization approved by the Annual General Meeting on June 1, 2022, under agenda item 8. It will only be implemented to the extent that option or conversion rights under the aforementioned warrant-linked bonds and convertible bonds are exercised or conversion obligations under such bonds have to be fulfilled and to the extent that no other forms of fulfilling such claims are used. Conditional Capital 2022 also serves the purpose of issuing shares to holders of convertible bonds issued on the basis of the resolution on agenda item 6 of the Annual General Meeting of the Company on May 24, 2013, in the event of an adjustment of the conversion ratio. This authorization in the event of an adjustment of the conversion ratio in relation to the Convertible Bond 2016 has become obsolete with the full repayment of the

Convertible Bond 2016 in 2023. The Company's Management Board is authorized to determine the further details of the implementation of the conditional capital increase. No warrant-linked and/or convertible bonds were issued so far under the aforementioned authorization.

By resolution of the Annual General Meeting of June 1, 2022, Klöckner & Co SE was authorized, in accordance with Sec. 71 (1) no. 8 AktG, in also using derivatives and with the subscription rights of the Klöckner & Co Shareholders excluded, to acquire its own shares on or before May 31, 2027, collectively representing a maximum of 10% of the share capital issued as at the time the authorization enters into effect or – if this figure is lower – at the time the authorization is exercised. Klöckner & Co SE has so far not exercised this authorization. Klöckner & Co SE currently does not directly hold any of its own shares.

The Klöckner & Co Shares (ISIN DE000KC01000) have been listed on the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange since June 28, 2006 and are currently included, amongst others, in the SDAX stock index (the "**SDAX**"). In addition, the Klöckner & Co Shares are traded, *inter alia*, over the counter (*im Freiverkehr*) of the stock exchanges in Berlin (Tradegate BSX), Düsseldorf, Hamburg, Hanover, Munich and Stuttgart.

According to the voting rights notifications received by Klöckner & Co SE by July 20, 2026, as well as the information provided by the Bidder in the Offer Document, more than 3% of the voting rights in the Company are to be attributed to the following persons (top-level reporting persons/entities only). To Klöckner & Co SE's knowledge, the remaining Klöckner & Co Shares are in free float.

Notifying person	**Voting rights (shares and instruments)**	**Date of publication**
Worthington Steel, Inc.	61.87%	June 8, 2026
Kenneth C. Griffin[1)]	5.98%	March 30, 2026
WK MS Holding I Ltd.[1)]	5.98%	March 30, 2026
The Goldman Sachs Group, Inc.	4.79%	May 12, 2026
JPMorgan Chase & Co.	3.86%	June 8, 2026
UBS Group AG	3.39%	June 3, 2026
Ben Durham	3.17%	June 8, 2026
Dimensional Holdings Inc.	3.01%	December 1, 2022

1) We would like to point out that, according to information available to Klöckner & Co SE, despite the two separate notifications, this relates to a single shareholding.

1.4 Structure and business of Klöckner & Co[1]

Klöckner & Co is one of the largest producer-independent metal processors and one of the leading steel service center companies. The Group is divided into two operating segments: Kloeckner Metals Americas and Kloeckner Metals Europe. Headquarters functions not allocated to a segment are reported separately, together with consolidation adjustments, under Holding and other Group companies.

Klöckner & Co has around 35 main suppliers worldwide and acts as a connecting link between steel producers and consumers. The Company's extensive product range includes approximately 154,000 products. The Company's global network, with a focus on the DACH region and North America, comprises around 110 warehouse and processing locations. The Company's customer base comprises more than 60,000 mostly small to medium-sized steel and metal consumers, primarily from the construction industry, machinery and mechanical engineering, the transportation industry and other metal transforming companies. The Company provides customers by way of digitalized and automated processes with an optimized, end-to-end solution from procurement through logistics to prefabrication, including individual delivery and 24-hour service. In doing so, Klöckner & Co helps customers to build a sustainable value chain by offering CO_2-reduced solutions with regard to materials, processing, logistics and circularity solutions together with comprehensive advice on sustainable products and services.

As of March 31, 2026, Klöckner & Co had approximately 6,100 employees. Around 55% of its workforce is attributable to the Kloeckner Metals Europe segment and 45% to the Kloeckner Metals Americas segment.

1.5 Business development and select key financial figures of Klöckner & Co

Note: In fiscal year 2024, Klöckner & Co.'s distribution business in France, the United Kingdom, the Netherlands and Belgium was divested. These activities were already reported as "discontinued operations" in the 2023 financial year in accordance with IFRS 5. The following presentation shows only the continuing activities of Klöckner & Co.

1.5.1 Shipment and sales in fiscal years 2024 and 2025 and the three-month period ended March 31, 2026

Klöckner & Co achieved shipment volumes of approximately 4.5 million tons in fiscal year 2025, representing a slight increase compared with the previous year. In Europe, the continued challenging macroeconomic environment led to a slight decline in demand. In the three-month period ended

[1] Unless stated otherwise, the information in this Part relates to the cut-off date of December 31, 2025.

March 31, 2026, Klöckner & Co had shipment volumes of approximately 1.1 million tons, which were considerably lower than in the prior-year period (-6.4%) due to the sale of eight US distribution sites completed at the end of 2025, but slightly higher than in the previous quarter (+4.4%) for seasonal reasons.

In the 2025 fiscal year, sales fell by 3.8% from EUR 6.6 billion in the prior year to EUR 6.4 billion due to price and exchange rate effects. In the Kloeckner Metals Americas segment, despite the higher shipments, currency-adjusted sales remained constant (-0.6%) relative to the prior year due to the lower average price level. In the Kloeckner Metals Europe segment, on top of lower shipments (-1.2%), the lower average price level also negatively impacted the steel price trend, leading to a slight fall in sales (-3.0%). The currency-adjusted decline in Group sales was 1.5%.

The following overview shows the development of sales in fiscal year 2025 and a comparison with fiscal year 2024 at Group and segment level:

			Change			
(EUR million)	**2025**	**2024**	**Total**	**Currency-effects**	**Net of currency effects**	
Kloeckner Metals Americas	3,732	3,917	-185	-164	-22	-0.6%
Kloeckner Metals Europe	2,648	2,715	-67	14	-81	-3.0%
Group	**6,380**	**6,632**	**-252**	**-150**	**-102**	**-1.5%**

Sales in the three-month period ended March 31, 2026, fell considerably by 5.9% to EUR 1.6 billion compared to the prior-year period, mainly due to lower shipments. Adjusted for the divestment of the eight US distribution sites, shipments and sales increased slightly by 2.1% compared to the prior-year period.

The following overview shows the development of sales in the three-month period ended March 31, 2026, and a comparison with the three-month period ended March 31, 2025, at Group and segment level:

			Change			
(EUR million)	**3M 2026**	**3M 2025**	**Total**	**Currency effects**	**Net of currency effects**	
Kloeckner Metals Americas	840	987	-147	94	-53	-5.4%
Kloeckner Metals Europe	728	679	49	7	-42	6.2%
Group	**1,568**	**1,666**	**-98**	**-87**	**-11**	**-0.7%**

1.5.2 Development of EBITDA and EBITDA before material special effects in fiscal years 2024 and 2025 and in the three-month period ended March 31, 2026

Klöckner & Co's operating income ("**EBITDA**") as earnings before interest, taxes, depreciation and amortization and impairments and impairment reversals on intangible assets and property, plant and equipment) of EUR 152 million in fiscal year 2025 was above the comparative value of EUR 109 million in the previous year. EBITDA before material special effects ("**EBITDA before material special effects**") increased to EUR 171 million in fiscal year 2025 compared to EUR 136 million in the prior year.

The following overview shows the development of EBITDA before material special effects and EBITDA including margins in fiscal year 2025 and a comparison with fiscal year 2024 at Group and segment level:

	2025		2024	
(EUR million)	**EBITDA**	**EBITDA margin**	**EBITDA**	**EBITDA margin**
Kloeckner Metals Americas	178	4.8%	154	3.9%
Kloeckner Metals Europe	-6	-0.2%	-18	-0.7%
EBITDA before material special effects...	**171**	**2.7%**	**136**	**2.1%**
Material special effects...........................	-20	–	-27	–
EBITDA	**152**	**2.4%**	**109**	**1.6%**

The following overview shows a reconciliation of EBITDA to EBITDA before material special effects in fiscal year 2025 and a comparison with fiscal year 2024:

(EUR million)	2025	2024
EBITDA including material special effects	**152**	**109**
Restructuring income and other material special effects...........		
- Gains on site sales/closures (after deducting transaction costs)	26	–
- Insurance reimbursement income related to hurricane Helene	1	6
- Gains on the sale of real estate	–	1
	27	**7**
Restructuring expenses and other material special effects........		
- Losses on sales of subsidiaries and site closures	-24	–
- Restructuring consulting..	-7	–
- Personnel expenses..	-7	-7
- One-off expenses for takeover offer	-5	–
- Restructuring-related inventory write-downs	-3	-14
- Other restructuring expenses	-1	-7
- Damages related to hurricane Helene	–	-7
	-47	**-34**

(EUR million)	2025	2024
EBITDA impact	-20	-27
EBITDA before material special effects	**171**	**136**

In fiscal year 2025, gross profit in the Kloeckner Metals Americas segment, at EUR 719 million, showed a considerable 7.6% increase on the prior year (2024: EUR 668 million). In fiscal year 2025, the segment generated EBITDA before material special effects of EUR 178 million, compared to EUR 154 million in the prior-year period, despite the difficult market environment. The EBITDA margin consequently rose by around one percentage point compared to the prior year to 4.8% (2024: 3.9%). Adjusted for currency effects, likewise the EBITDA margin amounted to 4.8%, with a gross profit of EUR 751 million and EBITDA of EUR 189 million. After special effects totaling EUR 2 million, mainly from the sale of the Brazilian subsidiary and eight distribution sites in the US, EBITDA amounted to EUR 180 million.

Gross profit in the Kloeckner Metals Europe segment increased considerably from EUR 444 million in the prior year to EUR 484 million in fiscal year 2025. EBITDA before material special effects improved from negative EUR 18 million in fiscal year 2024 to negative EUR 6 million. The EBITDA margin was thus a negative 0.2% in fiscal year 2025, compared to a negative 0.7% in the prior year. Operating expenses (OPEX) increased by a total of EUR 18 million to EUR 497 million (2024: EUR 479 million), mainly due to higher personnel costs. After restructuring expenses of EUR 6 million, EBITDA amounted to negative EUR 13 million, compared to negative EUR 35 million in the prior year.

Klöckner & Co's EBITDA before material special effects rose considerably to EUR 46 million in the three-month period ending March 31, 2026, exceeding the quarter in the prior year (3M 2025: EUR 42 million).

The following overview shows the development of EBITDA before material special effects and EBITDA including margins in the three-month period ended March 31, 2026, and a comparison with the three-month period ended March 31, 2025, at Group and segment level:

	3M 2026		3M 2025	
(EUR million)	**EBITDA**	**EBITDA margin**	**EBITDA**	**EBITDA margin**
Kloeckner Metals Americas	37	4.4%	48	4.9%
Kloeckner Metals Europe	10	1.4%	-4	-0.7%
EBITDA before material special effects	**46**	**3.0%**	**42**	**2.5%**
Material special effects	-6	–	-24	–
EBITDA	**41**	**2.6%**	**18**	**1.1%**

Klöckner & Co generated EBITDA before material special effects of EUR 46 million in the first three months of 2026, a significant improvement on the prior-year period (3M 2025: EUR 42 million). While operating income in the Kloeckner Metals Americas decreased considerably compared to the prior-year quarter, the Kloeckner Metals Europe segment benefited from positive development of shipments and prices combined with the continued effective implementation of optimization measures. Taking into account negative material special effects of EUR 6 million, EBITDA in the three-month period ended March 31, 2026, amounted to EUR 41 million (3M 2025: EUR 42 million – negative material special effects EUR 24 million). The aforementioned special effects in the first three months of 2026 mainly relate to expenses for share-based payments, resulting from gains in the share price since the beginning of the year in connection with the Takeover Offer from Worthington Steel.

1.6 Strategy of Klöckner & Co

Klöckner & Co's strategy aims to further establish the Company as a leading metal processing and service center company in Europe and North America, with a focus on higher profitability. By integrating third parties while digitalizing and automating core processes, existing inefficiencies in the value chain are eliminated. Klöckner & Co's customers and business partners are to benefit from seamlessly integrated, digitalized and automated processes. By expanding its portfolio of CO_2-reduced materials, services and logistics under the new umbrella brand Nexigen®, the Company is underlining its role as a pioneer of a sustainable steel and metal industry. For the Company's employees, Klöckner & Co fosters a culture of empowerment and collaboration, upskilling them for the future and enabling them to grow and develop.

The core of the updated "Klöckner & Co: Leveraging Strengths - Step Up 2030" strategy is customer centricity: All products, services and processes are consistently aligned with the needs of the customers in order to offer them the greatest possible added value and build sustainable partnerships. Essentially, in implementing the strategy, the Company focuses on Higher Value-Added and Service Center Business, Product and Service Portfolio Diversification, Strategic Partnerships and Operational Excellence.

Higher Value-Added and Service Center Business: The Company aims to become the leading service center and metal processing company in the strong North American and European economic regions by 2030 – with one of the highest levels of profitability in the industry. Leveraging organic and inorganic growth opportunities serve to achieve this goal, as well as expanding higher value-added business and service center activities. This will significantly reduce exposure to steel price trends together with the volatility of the results.

Product and Service Portfolio Diversification: The Company increasingly focuses on further diversifying and enhancing its product and service portfolio. The priority is to build a portfolio that generates even greater added value for the customers. This enables the Company to increase its share of wallet with existing customers, attract new custom, establish long-term contractual relationships – and thus further reduce the volatility of the results. Under the Nexigen® brand, it intends to increasingly offer its products and services in CO_2-reduced form to meet growing demand in the years ahead.

Strategic Partnerships: Klöckner & Co is strengthening its cooperation with strategic partners and suppliers, integrating products and services even more closely into its customers' value chains through targeted measures and supplementary services in order to create additional customer value.

Operational Excellence: Klöckner & Co strives to provide customers with the most efficient solutions and the best service. One of the company's main goals is to integrate seamlessly into its customers' value chains. To this end, inefficiencies in the processes are to be identified and rectified. The company's increasingly digitized and automated operations are expected to help it make even more data-driven decisions and promote operational and sales excellence, leading to greater efficiency. The company intends to further leverage its extensive expertise in automation and digitalization through the global use of AI-powered tools to achieve economies of scale and achieve value creation with minimal manual effort towards "zero touch".

2. Bidder

The following information has been published by the Bidder in the Offer Document, unless another source is stated. This information has not been verified by the Management Board or the Supervisory Board.

2.1 Legal bases and shareholder structure of the Bidder

According to the statements in nos. 1.1 and 6.1 of the Offer Document, the Bidder, Worthington Steel GmbH, is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law, with its registered office in Stuttgart, Germany, and registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Stuttgart, Germany, under no. HRB 801625 and the Legal Entity Identifier (LEI Code) 391200AMXQLNIOX2BB02. The Bidder's business address is: c/o Sitem Group, Graf-Zeppelin-Straße 29, 72202 Nagold, Germany.

The Bidder was founded on September 11, 2025, under the name Blitz S25-278 GmbH with its registered office in Stuttgart, Germany, and was entered in the commercial register of the Local Court of Stuttgart on the same day. The shareholders' meeting of November 26, 2025, resolved to change the name of the company to Worthington Steel GmbH. The change of the company name was entered in the commercial register of the Local Court of Stuttgart on December 16, 2025.

The corporate purpose of the Bidder according to its articles of association is the acquisition, holding, administration, management and sale of investments in companies of any legal form in Germany and abroad, as well as the provision of services (against payment) in the context of debt financing and equity procurement, and all related activities. The Bidder may engage in all business activities and perform all actions that are suited to directly or indirectly serve the corporate object. The Bidder may acquire other enterprises of the same or a similar nature, or interests in them, in particular as a general partner. The Bidder may establish branch offices in Germany and abroad under the same or a different corporate name. Beyond this, the Bidder does not engage in any business activities.

The Bidder's share capital amounts to EUR 25,000.00 and is divided into 25,000 shares with a nominal value of EUR 1.00 each.

The sole shareholder of the Bidder is Worthington Steel Holding GmbH, a German limited liability company (*GmbH*) with its registered office in Frankfurt am Main, Germany, and registered in the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Frankfurt am Main under HRB 141756.

The sole shareholder of Worthington Steel Holding GmbH is The Worthington Steel Company, a corporation incorporated under the laws of the State of Ohio, USA, incorporated in Ohio, USA, and registered with the Secretary of State of the State of Ohio, USA, under number CP5614. The Worthington Steel Company is, in turn, a wholly owned subsidiary of WS Inc. A chart in no. 6.2 of the Offer Document shows the current shareholder structure of the Bidder.

2.2 Shareholders controlling the Bidder

According to the information in no. 6.3 of the Offer Document, WS Inc. exercises sole control over the Bidder through The Worthington Steel Company and Worthington Steel Holding GmbH.

Worthington Steel is a metals processor that partners with customers to deliver highly technical and customized solutions. Worthington Steel's expertise in carbon flat-roll steel processing, electrical steel laminations and tailor welded solutions is, according to its own statements, driving steel toward a more sustainable future. Carbon steel refers to steel that contains mainly carbon in addition to its main component iron as a secondary component, and electrical steel lamination to thin, insulated sheets of silicon-alloy steel stacked to form the magnetic cores of motors, generators, and transformers.

Worthington Steel and its approximately 6,000 employees harness the power of steel to advance its customers' visions through value-added processing capabilities This includes various steps of metal processing, including galvanizing, pickling, configured blanking, specialty cold reduction, lightweighting and electrical lamination. Headquartered in Columbus, Ohio, Worthington Steel operates 37 facilities in seven US states and ten other countries. Worthington Steel's purpose, according to its own statements, is to generate positive returns by providing innovative solutions for customers and creating opportunities for employees.

Worthington Steel's business strategy is focused on three pillars: executing on its investments in the rapidly growing electrical steel market; growing through strategic initiatives and capex, new products and acquisitions; and optimizing its business using proven transformation processes. Worthington Steel is strategically expanding its capacity for highly technical electrical steel products to meet demand for infrastructure improvements and electrified vehicles, including hybrid and battery electric. Worthington Steel utilizes strategic capex, new products, and acquisitions to optimize capacity, meet customer needs, and capitalize on attractive growth opportunities. Finally, Worthington Steel applies its transformation processes to strategically improve its base business by lowering costs, reducing working capital and maximizing capacity.

3. Shares held in Klöckner & Co SE by the Bidder and persons acting jointly with the Bidder; attribution of voting rights and information about securities acquisitions

3.1 Shares held in Klöckner & Co SE by the Bidder and by persons acting jointly with the Bidder and attribution of voting rights

According to the information stated by the Bidder in no. 6.5.1 of the Offer Document, the Bidder directly holds 61,710,791 Klöckner & Co Shares (i.e., approximately 61.87% of the share capital and voting rights of Klöckner & Co SE). The voting rights from the 61,710,791 Klöckner & Co Shares directly held by the Bidder are attributed to Worthington Steel Holding GmbH, The Worthington Steel Company and WS Inc. pursuant to Sec. 30 (1) sentence 1 no. 1, sentence 3 WpÜG.

Other than that, according to information in the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Sec. 2 (5) WpÜG nor their subsidiaries hold, at the time of the publication of the Offer Document, directly or indirectly Klöckner & Co Shares or voting rights attached to Klöckner & Co Shares and no voting rights attached to Klöckner & Co Shares are attributable to them pursuant to Sec. 30 WpÜG. With respect to the persons acting jointly with the Bidder, reference is made to no. 6.4 and Annexes 1, 2 and 3 of the Offer Document.

Finally, according to the information in the Offer Document, at the time of publication of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Sec. 2 (5) WpÜG or their subsidiaries directly or indirectly possess any instruments in relation to voting rights of the Company that are subject to a notification requirement pursuant to Sec. 38 or Sec. 39 WpHG.

3.2 Information on securities transactions

According to the information contained in the Offer Document, in the period from January 16, 2026 to July 15, 2026 (date of publication of the Offer Document), the Bidder directly acquired a total of 8,321,283 Klöckner & Co shares (corresponding to approximately 8.34% of the share capital and voting rights of Klöckner & Co SE) via the stock exchange or multilateral trading facilities at prices of up to EUR 11.00.

Furthermore, according to the information provided by the Bidder in no. 6.6.1 of the Offer Document, the Bidder acquired, pursuant to a purchase agreement dated February 19, 2026, an additional 1,000,000 Klöckner & Co Shares (corresponding to approximately 1.00% of the share capital and voting rights of Klöckner & Co SE) at a purchase price of EUR 11.00 per Klöckner & Co Share. This purchase agreement was completed on June 15, 2026.

On February 5, 2026, the Bidder published a voluntary public takeover offer to Klöckner & Co Shareholders in the form of a cash offer pursuant to Sec. 29 (1) WpÜG for the acquisition of all Klöckner & Co Shares ("**Takeover Offer**"). The Takeover Offer was accepted for a total of 52,389,508 Klöckner & Co Shares (corresponding to approximately 52.52% of the share capital and voting rights of Klöckner & Co SE) at a price of EUR 11.00 per Klöckner & Co Share. Once all the conditions of the Takeover Offer had been met, the Takeover Offer was completed on June 3, 2026.

According to the information provided by the Bidder in no. 6.6.3 of the Offer Document, The Worthington Steel Company resolved on May 28, 2026, and, pursuant to a contribution agreement, transferred all shares in the Bidder to Worthington Steel Holding GmbH by way of a contribution to capital reserves pursuant to sec. 272 (2) no.1 of the German Commercial Code (*Handelsgesetzbuch*) (*Sachagio*), effective as of June 1, 2026 and without consideration. As a result, Worthington Steel Holding GmbH indirectly acquired the 8,321,283 Klöckner & Co Shares that were directly held by the Bidder on the date of the contribution.

In addition, according to the information stated by the Bidder in no. 6.6.3 of the Offer Document, in the period beginning six months before the publication of the decision to launch the Offer on June 3, 2026, and lasting until the day of publication of the Offer Document on July 15, 2026, neither the Bidder nor persons acting jointly with it within the meaning of Sec. 2 (5) WpÜG, nor their subsidiaries, acquired Klöckner & Co Shares or entered into agreements to acquire Klöckner & Co Shares .

4. Possible parallel and subsequent acquisitions

In no. 6.7 of the Offer Document, the Bidder reserves the right, to the extent permissible under applicable law, to acquire, directly or indirectly, additional Klöckner & Co Shares outside of the Offer on or off the stock exchange, whereby such acquisitions or agreements to acquire Klöckner & Co Shares will be carried out outside the USA and in accordance with applicable law.

Should such acquisitions or agreements take place, the Bidder intends to publish information thereon, stating the date, number and price of the acquired Klöckner & Co Shares, in accordance with the applicable legal provisions, in particular in compliance with Sec. 23 (1) or (2), Sec. 14 (3) sentence 1 WpÜG, in the German Federal Gazette and on the internet at *http://www.strong-for-good.com*. The Bidder also intends to publish the information in a non-binding English translation at *http://www.strong-for-good.com*.

III. INFORMATION ON THE DELISTING

1. Background to the Delisting

The Bidder, WS Inc. and Klöckner & Co SE entered into a Business Combination Agreement on January 15, 2026, in connection with the Takeover Offer (the "**Business Combination Agreement**"). In accordance with the Business Combination Agreement, the Management Board is prepared, subject to its fiduciary duties including its obligation to act in the best interests of the Company taking into account the interests of Klöckner & Co Shareholders, employees and other stakeholders, to consider supporting a delisting of Klöckner & Co Shares.

In the Bidder's view, with completion of the Takeover Offer, the Company will no longer be reliant on access to the equity market for financing purposes. The withdrawal of the listing will enable the company to save significant costs associated with being listed on the stock exchange, reduce administrative and regulatory obligations, and free up management capacity. At the same time, the company will gain greater flexibility to support the long-term strategic development of its business.

The Bidder has published the Delisting Offer to enable the Management Board to submit an application for the withdrawal of the admission of all Klöckner & Co Shares trading on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange in accordance with Sec. 39 (2) sentence 1 BörsG. Pursuant to Sec. 39 (2) sentence 2 no. 1 BörsG, the withdrawal of the admission of shares trading on a regulated market is only legally permissible if, at the same time, a delisting acquisition offer has been published in accordance with the WpÜG and Sec. 39 (2) sentence 2 no. 1 and (3) BörsG, addressed to all outstanding shareholders of the company. Without the Delisting Offer, the Company would not be in a position to apply for Delisting.

2. Delisting Agreement of July 8, 2026

The Bidder, WS Inc. and Klöckner & Co SE entered into an agreement on July 8, 2026, in which they set out their common understanding as well as certain provisions and conditions relating to the Delisting Offer and the Delisting.

The provisions of the Delisting Agreement which the Management Board and Supervisory Board consider to be material can be summarized as follows:

- In the Delisting Agreement, the Bidder has undertaken to make the Delisting Offer to the Klöckner & Co Shareholders.

- In the Delisting Agreement, the Management Board has undertaken, subject to the Bidder's compliance with the commitments arising from the Delisting Agreement in relation to the Delisting Offer, to, no later than seven (7) business days before the expiry of the acceptance period for the Delisting Offer (as described in Sec. IV.6.2 of this Statement and in no. 5 of the Offer Document) to submit the Delisting Application, to be effected as soon as possible after the expiration of the acceptance period.

- Furthermore, Klöckner & Co SE has undertaken to refrain from filing any application for the Klöckner & Co Shares to be admitted to trading or included on any regulated market (*regulierter Markt*) of any stock exchange, and from taking any action to cause or support the inclusion of Klöckner & Co Shares in the open market (*Freiverkehr*), including any SME markets (*KMU-Wachstumsmarkt*) or similar markets, of any stock exchange. Upon effectiveness of the Delisting, the Company will take all commercially reasonable steps and actions to end any inclusion of Klöckner & Co Shares for trading on the open market (*Freiverkehr*) of the stock exchanges in Berlin (Tradegate BSX), Düsseldorf, Hamburg, Hanover, Munich and Stuttgart, and any other stock exchange that the Company becomes aware of.

- In accordance with the Delisting Agreement, the Management Board and the Supervisory Board will, in this Statement, subject to a review of the Offer Document and their respective fiduciary duties, state that (i) in their reasonable opinion, the Delisting is in the best interest of Klöckner & Co SE, (ii) they regard the offer price as still adequate (*gerade noch angemessen*), (iii) they support the Delisting, and (iv) they will submit the Delisting Application (as described in Sec. III.3 of this Statement and in no. 8.4.1 of the Offer Document).

- Certain obligations under the Business Combination Agreement also apply with respect to the Delisting Agreement; in particular, the Delisting Agreement may not prevent the parties of the Business Combination Agreement from (i) implementing the domination and profit and loss transfer agreement between the Company and the Bidder to be approved by the extraordinary general meeting of the Company, or (ii) pursuing and/or implementing any other measure as set out in the Business Combination Agreement.

The Delisting Agreement came into force upon its signing and shall terminate upon the Delisting taking effect.

3. Delisting Application, effectiveness of the Delisting and termination of trading in the open market (*Freiverkehr)*

In accordance with the Delisting Agreement, the Company will submit the Delisting Application no later than seven (7) business days prior to the expiration of the acceptance period for the Delisting Offer (as described in Sec. IV.6.2 of this Statement and in no. 5 of the Offer Document). The Management Board and Supervisory Board point out that a request will be made for the Delisting to take effect immediately after the expiration of the acceptance period.

Upon effectiveness of the Delisting, the Company will take all commercially reasonable steps and actions to end any inclusion of Klöckner & Co Shares in the open market (*Freiverkehr*) of the stock exchanges in Berlin (Tradegate BSX), Düsseldorf, Hamburg, Hanover, Munich and Stuttgart, and any other stock exchange that the Company becomes aware of.

IV. INFORMATION ABOUT THE DELISTING OFFER

The following Section summarizes certain selected information regarding the Delisting Offer that has been taken exclusively from the Offer Document or from publications of the Bidder:

1. Execution of the Delisting Offer

In accordance with Sec. 39 (2) sentence 2 no. 1 BörsG, the offer is being made by the Bidder in the form of a public delisting acquisition offer (cash offer) for the acquisition of all Klöckner & Co Shares. The offer is being made as a public delisting acquisition offer under German law, in particular in accordance with the WpÜG and the WpÜG-Angebotsverordnung ("**WpÜG Offer Regulation**") and certain applicable provisions of the securities laws of the USA. The Management Board and the Supervisory Board point out that the Bidder is responsible for complying with the legal regulations and provisions applicable to the offer.

2. Publication of the decision to launch the Delisting Offer

The Bidder published its decision to launch the Offer pursuant to Sec. 10 (1) sentence 1 and (3) WpÜG in conjunction with Sec. 39 (2) sentence 2 no. 1 BörsG on June 3, 2026. This publication and a non-binding English translation are available on the internet at

http://www.strong-for-good.com

3. Review by Bafin and publication of the Offer Document

According to the Bidder, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**Bafin**") has reviewed the German version of the Offer Document in accordance with German law and permitted its publication on July 15, 2026.

The Bidder states in no. 1.4 of the Offer Document that no registrations, authorizations or approvals of the Offer Document and/or the Offer have been granted or are intended to be applied for under any laws other than the laws of the Federal Republic of Germany.

The Offer Document was published by the Bidder on July 15, 2026, by way of (i) announcement on the internet at *https://www.strong-for-good.com* and (ii) keeping available copies of the Offer Document at BNP Paribas S.A. Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, Germany, (requests by email to *Frankfurt.gct.operations@bnpparibas.com*) by providing a postal address for mailing) for distribution free of charge. The notification (i) that copies of the Offer Document are available free of charge in Germany and (ii) as to the internet address at which the publication of the Offer Document occurs was published on July 15, 2026, in the German Federal Gazette (*Bundesanzeiger*). Furthermore, a non-binding English translation of the Offer Document, which has not been reviewed by Bafin, was published at the aforementioned internet address on July 15, 2026.

The publication, dispatch, distribution or any other form of dissemination of the Offer Document or of other documents associated with the Offer may be subject to legal restrictions outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area as well as the USA. According to the Bidder, the Offer Document and other documents associated with the Offer must not be published, dispatched, distributed or otherwise disseminated by third parties in countries in which this would be illegal. The Bidder has not given its permission to the Offer Document being published, dispatched, distributed or disseminated by third parties outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area as well as the USA. Therefore, the custodian investment services providers must not publish, dispatch, distribute or otherwise disseminate the Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area as well as the USA unless it is done in compliance with German and foreign statutory provisions.

4. Acceptance of the Delisting Offer outside the Federal Republic of Germany

The Bidder also explains in no. 1.6 of the Offer Document that the acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union, the European Economic Area or the USA may be subject to certain legal restrictions. Klöckner & Co Shareholders that come into possession of the Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the USA, that wish to accept the Offer outside the Federal Republic of Germany, the Member States of the European Union and of the European Economic Area or the USA and/or that are subject to statutory provisions other than those of the Federal Republic of Germany, of the Member States of the European Union and the European Economic Area or of the USA are advised by the Bidder to inform themselves of and to comply with the relevant applicable statutory provisions. The Bidder points out that it does not guarantee that the acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and of the European Economic Area and the USA is permissible under the relevant applicable statutory provisions.

5. Background of the Delisting Offer and review by the Management Board and Supervisory Board

The background to the Delisting is set out in Sec. III.1 of this Statement.

On June 3, 2026, the Bidder published pursuant to Sec. 10 (1) and (3) in conjunction with Secs. 29 (1) and 34 WpÜG in conjunction with Sec. 39 (2) sentence 2 no. 1 BörsG its decision to launch the Delisting Offer, as well as a press release.

On the same day, Klöckner & Co SE published an ad hoc announcement in which the Company disclosed that the Bidder had decided to acquire all of the Company's registered no-par value shares from the Klöckner & Co Shareholders by way of a public delisting acquisition offer, in return for a cash payment. The Bidder intended to offer EUR 11.00 per Klöckner & Co Share. The delisting acquisition offer would not contain any completion conditions. As stated in the joint response statement by the Management Board and Supervisory Board dated February 12, 2026 regarding the Bidder's Takeover Offer published on February 5, 2026, the Management Board was prepared, in accordance with the Business Combination Agreement concluded on January 15, 2026 with the Bidder and WS Inc., subject to its fiduciary duties, including its duty to act in the best interests of the Company whilst taking into account the interests of shareholders, employees and other stakeholders, to consider supporting a delisting of Klöckner & Co Shares.

On July 8, 2026, the Bidder, WS Inc. and Klöckner & Co SE entered into the Delisting Agreement, which was approved by the Supervisory Board. The key provisions of the Delisting Agreement are summarized under Sec. III.2 of this Statement.

On July 21, 2026, final meetings of the Management Board and the Supervisory Board took place, during which the Delisting proposal and this Statement were discussed in detail and reviewed. The Management Board and the Supervisory Board each adopted this Statement on July 21, 2026. The recommendation adopted by the Management Board and the Supervisory Board is set out in Sec. XI of this Statement.

6. Main details of the Delisting Offer

6.1 Offer Price

In accordance with the terms set out in the Offer Document, the Bidder offers to the Klöckner & Co Shareholders to acquire their Klöckner & Co Shares at the Offer Price of EUR 11.00 per Klöckner & Co Share.

6.2 Acceptance Period and Additional Acceptance Period

The period for acceptance of the Delisting Offer began upon publication of the Offer Document on July 15, 2026, and will end on August 12, 2026, 24:00 hrs. (Frankfurt am Main, Germany, local time) / 18:00 hrs. (New York, USA, local time) ("**Acceptance Period**").

In the circumstances set out below, the Acceptance Period of the Offer will in each case be extended automatically as follows:

- In the event of an amendment of the Offer pursuant to Sec. 21 WpÜG within the last two weeks before the Acceptance Period expires, the Acceptance Period will be extended by two weeks (Sec. 21 (5) WpÜG) and, consequently, would end on August 26, 2026, 24:00 hrs. (Frankfurt am Main, Germany, local time) / 18:00 hrs. (New York, USA, local time). This applies even if the amended Offer violates laws and regulations (Sec. 21 (5) sentence 2 WpÜG).

- If a competing offer for the Klöckner & Co Shares is made by a third party ("**Competing Offer**") during the Acceptance Period of the Offer and if the Acceptance Period for the Offer expires prior to the period of acceptance of that Competing Offer expiring, the end date of the Acceptance Period of the Offer will be extended to correspond to the end date of the period of acceptance of the Competing Offer (Sec. 22 (2) sentence 1 WpÜG). This applies even if the Competing Offer is amended or prohibited or violates laws and regulations (Sec. 22 (2) sentence 2 WpÜG).

- In the event that Klöckner & Co SE convenes an extraordinary general meeting (*außerordentliche Hauptversammlung*) in connection with the Offer, the Acceptance Period will end ten weeks after the date of the publication of the Offer Document notwithstanding the foregoing regarding the extension of the Acceptance Period (Sec. 16 (3) WpÜG). The Acceptance Period would then end on September 23, 2026, 24:00 hrs. (Frankfurt am Main, Germany, local time) / 18:00 hrs. (New York, USA, local time). The Management Board and Supervisory Board are not currently planning to convene any such extraordinary general meeting.

The Bidder points out that, unlike in the case of the Takeover Offer, there will be no further acceptance period and no tender period pursuant to Sec. 39c of the WpÜG after the expiry of the Acceptance Period.

6.3 Rights of withdrawal

In no. 17.1 of the Offer Document, the Bidder describes the following rights of withdrawal of the Klöckner & Co Shareholders that have accepted the Offer, which will be listed herein only briefly; a full description of these rights by the Bidder is included in the Offer Document:

(i) right to withdraw in the event that the Offer is amended;

(ii) right to withdraw in the event of Competing Offers.

The Bidder describes the further details regarding the rights of withdrawal, their exercise and the consequences of their exercise in no. 17.2 of the Offer Document.

6.4 Offer Conditions

According to no. 12 of the Offer Document, the Delisting Offer in accordance with Sec. 39 (3) sentence 1 BörsG, is not subject to any conditions and the contracts to be concluded between the Bidder and the Klöckner & Co Shareholders upon acceptance of the offer are therefore also not subject to any conditions.

6.5 Trading in Tendered Klöckner & Co Shares

As set out in no 13.7 of the Offer Document, the Bidder does not intend, during the Acceptance Period, to facilitate stock exchange trading in Klöckner & Co Shares for which the Delisting Offer has been accepted within the Acceptance Period (ISIN DE000KC11116) ("**Tendered Klöckner & Co Shares**"), nor to apply for admission to trading in such shares.

6.6 Applicable law and place of jurisdiction

According to no. 21 of the Offer Document, the Bidder's Delisting Offer and the agreements entered into between the Klöckner & Co Shareholders and the Bidder as a result of the acceptance of the Delisting Offer will be governed by German law. To the extent legally permissible, the exclusive place of jurisdiction for all legal disputes arising from, or in connection with, the Delisting Offer (and any agreements entered into as a result of the acceptance of the Offer) is Frankfurt am Main, Germany.

6.7 Publications

In no. 20 of the Offer Document, the Bidder has announced that in each week of the Acceptance Period it will publish, pursuant to Sec. 23 (1) sentence 1 no. 1 WpÜG, *inter alia*, the number of shares for which declarations of acceptance have been received; the publication will be made (i) on the internet at *http://strong-for-good.com/* (in German and in a non-binding English translation) and (ii) additionally in German in the German Federal Gazette. According to the Bidder, during the last week of the Acceptance Period, those publications will be made on a daily basis. The Bidder has also announced that publications made by the Bidder pursuant to Sec. 23 (1) and (2) WpÜG and all other publications and announcements to be made under the WpÜG in connection with the Offer will be published on the internet at *http://strong-for-good.com/* in German and in a non-binding English translation and that notices and announcements to be made by the Bidder will be published in German in the German Federal Gazette.

7. Financing of the Delisting Offer

According to no. 14.2 of the Offer Document, the Bidder has taken the measures necessary to ensure that the funds required for complete fulfillment of the Delisting Offer will be available to it in due time. According to the Bidder, the maximum costs for the Delisting Offer (including fulfillment of the payment obligations under the Offer and Transaction costs) amount to EUR 419,431,299.00 in total.

According to the Offer Document, the Bidder has taken the following measures to secure the financing:

On June 3, 2026, WS Inc. provided the Bidder with an equity commitment, in which WS Inc., subject to the conditions set out in the equity commitment, undertakes to provide the Bidder, by way of one or more direct or indirect capital contributions in the form of ordinary shares, preference shares, other equity or equity-like securities or shareholdings or shareholder loans or other debt instruments, in the form of immediately available funds denominated in euros, a total amount of up to EUR 419,500,000.00, in order to enable the Bidder to fulfil its obligation to pay the offer consideration and the associated transaction costs under this Delisting Offer in full when due ("**Equity Financing**").

To fulfil its obligation under the Equity Financing, WS Inc. has, as part of its liquidity planning, set aside liquid funds for the payment of the offer consideration and the associated transaction costs, and has deposited the corresponding amount in a bank account with Deutsche Bank Trust Company Americas that is sufficient to cover the maximum financing requirement. WS Inc. states that it may use these cash funds to finance the Bidder (directly or indirectly) so that the Bidder's financial obligations in connection with the settlement of the Delisting Offer (including the payment of transaction costs) are met.

Pursuant to no. 14.3 of the Offer Document, *Bank of America Europe Designated Activity Company*, branch office Frankfurt am Main ("**BofA**"), as an investment firm independent of the Bidder in accordance with Sec. 13 (1) sentence 2 WpÜG, has confirmed that the Bidder has taken the necessary measures in order to ensure that the funds required for complete fulfillment of the Delisting Offer will be available to it on the due date of the claim for payment of the offer consideration. The financing confirmation is attached to the Offer Document as Annex 5.

Further information on the financing measures is provided by the Bidder in no. 14 of the Offer Document.

Assuming that the statements in the Offer Document are correct, in the opinion of the Management Board and the Supervisory Board it can be assumed that it is reasonably certain that the Bidder will have the funds required for the complete settlement of the Delisting Offer at the time the claim to the offer consideration falls due. The Management Board and the Supervisory Board also have no reason to doubt the accuracy and completeness of the presentation of the financing measures in the Offer Document or the correctness of the financing confirmation issued by BofA.

8. Decisiveness of the Offer Document

For further information and details regarding the Delisting Offer (especially details regarding the Acceptance Periods, the acceptance and settlement modalities and the statutory rights of withdrawal), the Klöckner & Co Shareholders are referred to the statements in the Offer Document. The above information merely summarizes some of the information contained in the Offer Document. Therefore, the description of the Delisting Offer in this Statement does not purport to be complete, and, for an assessment of the Bidder's Delisting Offer, the Statement should be read together with the Offer Document. As regards the terms and conditions of the Delisting Offer and its implementation, only the provisions of the Offer Document are relevant. It is the responsibility of each Klöckner & Co Shareholder to take note of the Offer Document and to take the actions that they deem necessary.

V. THE TYPE AND AMOUNT OF THE CONSIDERATION OFFERED

1. The type and amount of consideration

The Bidder offers the Klöckner & Co Shareholders to acquire their Klöckner & Co Shares not already held directly by the Bidder, in each case including all ancillary rights, at the time of the consummation of the Offer in accordance with the terms and conditions of the Offer Document against payment of cash payment in the amount of EUR 11.00 per Klöckner & Co Share (Offer Price).

2. Statutory minimum consideration

To the extent that the Management Board and the Supervisory Board are able to verify this on the basis of the available information, the Offer Price of EUR 11.00 in cash per Klöckner & Co Share complies with the provisions of Sec. 39 (3) sentence 2 BörsG in conjunction with Sec. 31 WpÜG and Secs. 3 et seqq. WpÜG Offer Regulation regarding the statutory minimum consideration, which is determined on the basis of the higher of the following two thresholds ("**Statutory Minimum Consideration**"):

2.1 Stock market price

Pursuant to Sec. 39 (3) sentence 2 BörsG in conjunction with Sec. 31 (7) WpÜG and Sec. 5 WpÜG Offer Regulation, the Offer Price must correspond to at least the weighted average domestic stock exchange price of the Klöckner & Co Shares during the last six months prior to the publication of the Bidder's decision to make the Offer pursuant to Sec. 10 (1) sentence 1 WpÜG on June 3, 2026 ("**Six-Month Average Price**").

According to no. 10.1 (a) of the Offer Document, Bafin informed the Bidder that the Six-Month Average Price of the Klöckner & Co Share as of June 2, 2026, the last trading day prior to the publication of the decision pursuant to Sec. 10 (1) sentence 1 WpÜG, equals EUR 10.62.

2.2 Previous acquisitions

Pursuant to Sec. 39 (3) sentence 2 BörsG in conjunction with Sec. 31 (7) WpÜG and Sec. 4 WpÜG Offer Regulation, the Offer Price for the Klöckner & Co Shares must also be at least equal to the value of the highest consideration granted or agreed by the Bidder, a person acting jointly with the

Bidder within the meaning of Sec. 2 (5) sentence 1 and sentence 3 WpÜG or its subsidiaries for the acquisition of Klöckner & Co Shares within the last six months prior to the publication of the Offer Document pursuant to Sec. 14 (2) sentence 1 WpÜG on July 15, 2026.

Pursuant to no. 10.1 (b) of the Offer Document, in the six-month period before July 15, 2026 (the day of publication of the Offer Document), the Bidder acquired and agreed to acquire, on aggregate 61,710,791 Klöckner & Co Shares (corresponding to approximately 61.87% of the share capital and voting rights of the Company) at prices of up to EUR 11.00. Beyond these purchases, neither the Bidder nor any person acting jointly with the Bidder within the meaning of Sec. 2 (5) sentence 1 and sentence 3 WpÜG or their subsidiaries have acquired Klöckner & Co Shares or entered into agreements to acquire Klöckner & Co Shares within the last six months up to the publication of the Offer Document on July 15, 2026.

The minimum consideration for each Klöckner & Co Share to be observed pursuant to Sec. 39 (3) sentence 2 BörsG in conjunction with Sec. 31 (7) WpÜG and with Sec. 4 WpÜG Offer Regulation due to prior acquisitions thus amounts to EUR 11.00.

3. Assessment of the adequacy of the consideration offered

The Management Board and the Supervisory Board have carefully and intensively analyzed and assessed the adequacy of the Offer Price of EUR 11.00 per Klöckner & Co Share for the Delisting Offer.

In doing so, the Management Board and Supervisory Board took particular account of the fact that the Offer Price corresponds to the consideration offered under the Takeover Offer published on February 5, 2026, the adequacy of which had already been comprehensively assessed by the Management Board and Supervisory Board, taking into account the historical share price performance, analysts' estimates, prices negotiated with third parties, the fairness opinions of Goldman Sachs Bank Europe SE (and together with its affiliates, "**Goldman Sachs**") and Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**"), both dated February 12, 2026, as well as further assumptions and information, with the support of their financial advisers..
The Management Board and the Supervisory Board expressly point out that they have each carried out an independent assessment of the appropriateness of the Offer Price.

3.1 Appropriateness of the consideration offered in the context of the Delisting Offer

For the assessment of the adequacy of the consideration offered under the Delisting Offer, the Management Board and the Supervisory Board have taken into account, inter alia, the following aspects:

- The consideration offered corresponds to that of the Takeover Offer dated February 5, 2026, which was deemed adequate by the Management Board and the Supervisory Board. In connection with the Takeover Offer, market purchases and private acquisitions, the Bidder has acquired a total of 61,710,791 Klöckner & Co Shares (corresponding to approximately 61.87% of the Company's issued share capital and voting rights) at purchase prices that did not exceed the offer consideration of EUR 11.00.

- With regard to the historical share price performance, the Management Board and Supervisory Board note that the Klöckner & Co Share has been trading significantly below the Offer Price of EUR 11.00 since the second quarter of 2022. Based on the closing price of the Klöckner & Co Share on December 5, 2025, the last stock exchange trading day prior to the ad-hoc announcement issued by the Company on December 6, 2025 regarding negotiations with Worthington Steel concerning a possible voluntary public takeover offer, the offer consideration of EUR 11.00 represents the following premia:

    - a premium in the amount of EUR 4.93 or approximately 81.22% compared to the unaffected closing price of the Klöckner & Co Share in the electronic trading system XETRA of EUR 6.07 on December 5, 2025;

    - a premium in the amount of EUR 5.45 or approximately 98.04% compared to the unaffected volume-weighted average price of the Klöckner & Co Share in the electronic trading system XETRA of c. EUR 5.55 during the last three months prior to the ad-hoc announcement issued by the Company on December 6, 2025; and

    - a premium in the amount of EUR 5.02 or approximately 83.94% compared to the unaffected volume-weighted average price of the Klöckner & Co Share in the electronic trading system XETRA of c. EUR 5.98 during the last six months prior to the ad-hoc announcement issued by the Company on December 6, 2025.

- With regard to analysts' estimates, the average price target of selected brokers prior to the publication of the ad hoc announcement on December 6, 2025 was EUR 7.44 per Klöckner & Co Share. The offer consideration of EUR 11.00 per Klöckner & Co Share is therefore approximately 47.93% above this average target price. The median of analysts' current target prices is EUR 11.00, which corresponds to the offer consideration of the Delisting Offer.

The Management Board and Supervisory Board note that the current market price of Klöckner & Co Shares is above the offer consideration of EUR 11.00. In the opinion of the Management Board and Supervisory Board, this price development is primarily attributable to speculation relating to the Delisting Offer and the announcement of an intended domination and profit and loss transfer agreement. The Management Board and Supervisory Board point out that Klöckner & Co Shareholders who do not wish to tender their shares under the Delisting Offer have the option of selling their shares on the stock exchange – subject to sufficient liquidity – for as long as the Company remains listed.

3.2 Price negotiated with third parties

In assessing the adequacy of the Offer Price, the Management Board and the Supervisory Board also took into account that the Bidder and SWOCTEM GmbH, intensively negotiated, in connection with the Takeover Offer, a price for the acceptance of the Takeover Offer for 41,428,687 Klöckner & Co Shares, corresponding to approximately 41.53% of the total share capital and voting rights of Klöckner & Co SE, and ultimately agreed on a price of EUR 11.00 per Klöckner & Co Share upon conclusion of the Irrevocable Acceptance Undertaking on January 15, 2026, which corresponds to the consideration under the Delisting Offer. This demonstrates that a long-term Klöckner & Co Shareholder regarded the consideration as adequate. In total, the Takeover Offer was accepted for 52,389,508 Klöckner & Co Shares (corresponding to approximately 52.52% of the issued share capital and voting rights of Klöckner & Co SE).

3.3 Fairness opinions in connection with the Takeover Offer

The fairness opinions issued by Goldman Sachs and Deutsche Bank on February 12, 2026 by Goldman Sachs and Deutsche Bank each concluded that the offer price of EUR 11.00 per Klöckner & Co Share was fair from a financial perspective for Klöckner & Co Shareholders (excluding the Bidder, SWOCTEM GmbH and their respective affiliated companies). The Management Board and Supervisory Board note that the Company's business plan and internal long-term planning have not changed significantly since the fairness opinions were issued. The valuation bases applied at that time therefore remain valid. For a detailed description of the opinions, please refer to Secs. V.4.4 and V.4.5 of the statement on the Takeover Offer dated February 12, 2026.

3.4 Potential illiquidity following Delisting

The Management Board and the Supervisory Board point out that the consequences of the withdrawal of the stock exchange listing must also be taken into account when deciding whether to accept the Delisting Offer. Once the Delisting has been completed, the tradability of Klöckner & Co Shares will be significantly restricted. As the Bidder already holds approximately 62% of Klöckner & Co Shares, the liquidity of the shares on the market is already significantly reduced. Following Delisting, Klöckner & Co Shareholders who do not accept the offer may face a further reduction in liquidity. In this context, the Management Board and Supervisory Board note that an illiquidity discount has been taken into account in comparable situations.

3.5 Overall assessment of the adequacy of the Offer Price

The Management Board and the Supervisory Board have carefully and thoroughly examined and evaluated, independently of each other, the adequacy of the Offer Price.

In their assessment, the Management Board and the Supervisory Board have taken into account in particular, but not exclusively, the following aspects, which are explained in detail in Secs. V.3.1 to V.3.4 above of this Statement:

- The consideration offered includes a premium of approximately 81% over the unaffected closing price and a premium of approximately 98% over the unaffected volume-weighted three-month average price. These premiums are at the upper end of the range of premiums observed in German takeover offers.

- The consideration offered is approximately 47% above the unaffected median of the analysts' target prices of EUR 7.50per Klöckner & Co Share.

- The Takeover Offer has been accepted for approximately 52.52% of the share capital, and the former major shareholder, SWOCTEM GmbH, has tendered its stake of around 41.53% at a price of EUR 11.00 per Klöckner & Co Share.

- The Company's business plan and internal long-term planning have not changed significantly since the fairness opinions were issued in February 2026.

On the basis of an overall assessment of the aspects outlined above and the overall circumstances of the Delisting Offer, the Management Board and the Supervisory Board regard the Offer Price of EUR 11.00 per Klöckner & Co Share as still adequate. However, the Management Board and the Supervisory Board point out that the current market price is higher than the Offer Price. Klöckner & Co Shareholders may therefore consider selling their shares on the stock exchange – provided there is sufficient liquidity – rather than accepting the Delisting Offer. Furthermore, the Management Board and Supervisory Board note that on March 27, 2026, the Bidder announced its intention to enter into a domination and profit and loss transfer agreement with the Company. Should a domination and profit and loss transfer agreement be concluded, Klöckner & Co Shareholders will have the option to sell their Klöckner & Co Shares to the Bidder in return for an appropriate compensation payment. The amount of any appropriate cash compensation has not yet been determined. The Management Board and the Supervisory Board point out that the amount of this compensation may be higher or lower than the Offer Price and will be reviewed by an independent, court-appointed auditor on the basis of a company valuation.

However, each Klöckner & Co Shareholder is responsible for making their own decision on whether to accept the Offer, taking into consideration the overall circumstances, the Shareholder's individual situation (including its individual tax situation), the possible illiquidity of the Klöckner & Co Shares following Delisting, and their personal assessment of the possibilities of the future development of the value and stock exchange price of the Klöckner & Co Shares, as well as any future structural measures (including a possible domination and profit and loss transfer agreement or, possibly, a squeeze-out).

VI. OBJECTIVES AND INTENTIONS OF THE BIDDER, WORTHINGTON STEEL HOLDING GMBH, THE WORTHINGTON STEEL COMPANY AND WS INC., AND FORESEEABLE CONSEQUENCES FOR KLÖCKNER & CO

1. Objectives and intentions as set out in the Offer Document

In the following, the Management Board and the Supervisory Board comment on the intentions described by the Bidder in no. 9 of the Offer Document as the shared intentions of the Bidder, Worthington Steel Holding GmbH, The Worthington Steel Company and WS Inc. as at the date of the publication of the Offer Document. In addition, the Offer Document also contains information in other sections that is stated as objectives or intentions of the Bidder; the Management Board and the Supervisory Board will hereinafter comment on this information indicating in each case the relevant section of the Offer Document.

According to the information provided by the Bidder in no. 2.3 of the Offer Document, it is possible that the Bidder changes its intentions and evaluations expressed in the Offer Document after the publication thereof, including in connection with the Integration Concept (as defined below). In no. 2.4 of the Offer Document, the Bidder points out that it will update the Offer Document (also with regard to any changed intentions of the Bidder, Worthington Steel Holding GmbH, The Worthington Steel Company and WS. Inc) only to the extent required by the WpÜG. The Management Board and the Supervisory Board therefore point out that they are not in a position to verify the intentions specified by the Bidder in the Offer Document and that it cannot be ruled out that the intentions and evaluations are already obsolete at the time of the publication of this Statement.

The Management Board and the Supervisory Board point out that the information provided by the Bidder in no. 9 of the Offer Document is not intended to restrict the Bidder's rights to which it would be entitled upon conclusion of a domination and profit and loss transfer agreement pursuant to Sec. 291 AktG.

1.1 Future business activities, appropriation of assets and future obligations of Klöckner & Co

In no. 9.1 of the Offer Document, the Bidder states that, it intends to agree with the Company on a jointly developed integration concept to promote the business combination of Worthington Steel and Klöckner & Co(the "**Integration Concept**"). The Bidder states that the Integration Concept is designed to support continuity of operations and clear responsibilities and to accelerate the integration of the businesses. According to the Bidder, the Integration Concept also purports to explore and define effective ways of cooperation, based on a review of the Company and of Klöckner & Co. for value, cost and revenue optimization as well as business combination opportunities. Functions and tasks in the combined group are to be allocated to managers and employees based on the "best in class" principle.

In no. 9.1 of the Offer Document, the Bidder states that WS Inc. has concluded a cooperation agreement with the Company, as well as underlying service agreements at the operational level, which govern the cooperation between the Bidder, the WS Inc. group and the Company as well as Klöckner & Co for the transitional period until the intended conclusion of a domination and profit and loss transfer agreement between the Bidder and the Company.

The Bidder states in no. 9.1 of the Offer Document that, unless a domination and profit and loss transfer agreement is concluded with the Bidder, the Management Board will continue to manage the Company independently and solely under its own responsibility in accordance with and within the framework of German law. The Bidder does not intend to change the capital or current financial structure of the Company. Following the completion of the Delisting Offer, it is the Bidder's intention that any dividend policy and specific dividend distribution duly consider the financial needs of the Company and of Klöckner & Co in light of the business strategy, and, in general, must not exceed the minimum dividend pursuant to Sec. 254 AktG subject to the rights of minority shareholders under a potential domination and profit and loss transfer agreement.

The Bidder states in no. 9.1 of the Offer Document that, beyond the aforementioned intentions, the Bidder, Worthington Steel Holding GmbH, The Worthington Steel Company and WS Inc. have no intentions with regard to the future business activity, the use of the assets or future obligations of the Company.

1.2 Registered office and headquarters, and locations of key parts of Klöckner & Co

According to the information in no. 9.2 of the Offer Document, the Bidder does not intend to cause Klöckner & Co SE to relocate its registered office or the European headquarters of the Company. The Bidder does not intend to initiate the closure of plants and sites.

1.3 Employees, employee representatives and terms and conditions of employment

According to the information provided in no. 9.3 of the Offer Document, the Bidder intends to (i) support the Company's Management Board in maintaining and developing an attractive and competitive environment in order to retain an excellent workforce, (ii) not initiate any redundancies, (iii) not to take or initiate any action aimed at changing or terminating existing works agreements, collective bargaining agreements or similar agreements, in particular with regard to working conditions, of Klöckner & Co, (iv) to respect the rights of employees and works councils and similar employee representatives of Klöckner & Co, including structures currently associated therewith, and not to cause the Company to change, violate or reduce these rights, and (v) not to cause the Company to withdraw from employers' associations.

1.4 Management Board and Supervisory Board

The Bidder has confirmed in no. 9.4 of the Offer Document that it acknowledges the achievements, experience and expertise of the current members of the Management Board, that it has full trust and confidence in the current members of the Management Board and does not intend to effect or initiate a change of the composition of, or of the allocation of responsibilities of the individual members of, the Management Board of Klöckner & Co SE. It is the intention of the Bidder that the Management Board is to continue to manage Klöckner & Co SE independently and on its own responsibility in compliance with the applicable legal provisions. As long as Klöckner & Co SE has not concluded a domination agreement with the Bidder, the Bidder therefore acknowledges that it will not issue any instructions to the Management Board or any of its members. As stated in no. 9.4 of the Offer Document, the Bidder intends to evaluate, based on "best in class" principles, the best possible management set-up for the new combined group and to evaluate potential group wide positions to be offered to the current members of the Management Board.

In the Offer Document, the Bidder also states that it does not intend to change the size of the Supervisory Board unless a change is required by law. The Bidder has no intention of changing the composition of the Supervisory Board.

1.5 Possible structural measures, including domination and profit and loss transfer agreement, squeeze-out and Delisting

In no. 9.5.1 of the Offer Document, the Bidder states the Management Board of Klöckner & Co SE has undertaken, in the Delisting Agreement, to submit the Delisting Application no later than seven (7) business days before the expiry of the Acceptance Period. To enable the Delisting, the Bidder has prepared and published the Delisting Offer in accordance with Sec. 39 (2) sentence 2 no. 1 BörsG. If the management of the Frankfurt Stock Exchange grants the request of the Company's

Management Board, it will revoke the admission of Klöckner & Co Shares to trading on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange.

In the event of the withdrawal of the admission of Klöckner & Co Shares to trading on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange, Klöckner & Co Shares that were not tendered during the Acceptance Period will continue to be traded under ISIN DE000KC01000 on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange until the withdrawal takes effect. The withdrawal of admission to trading on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange will not take effect before the expiry of the Acceptance Period.

According to the information in no. 9.5.2 of the Offer Document, on March 27, 2026 the Bidder notified the Company of its intention to enter into a domination and profit and loss transfer agreement between the Bidder as the controlling company and the Company as the controlled company pursuant to Secs. 291 et seqq. AktG. The conclusion of a domination and profit and loss transfer agreement requires, *inter alia*, a resolution of the general meeting of Klöckner & Co SE with a majority of three quarters of the share capital represented at the time the resolution is passed. As soon as a domination and profit and loss transfer agreement becomes legally effective, the Bidder would be entitled to issue binding instructions to the Management Board of the Company for directing and managing the Company. If a domination and profit and loss transfer agreement exists, the Bidder must compensate any net loss of the Company otherwise incurred during the term of the agreement (i.e., without such a domination and profit and loss transfer agreement), unless such loss is compensated by withdrawing amounts from other revenue reserves established during the term of the domination and profit and loss transfer agreement. Vice versa, Klöckner & Co SE would be obligated to transfer its entire annual net profit arising without the profit transfer obligation, reduced by any loss carried forward from the previous year, allocations to the legal reserves and an amount subject to distribution restrictions pursuant to Sec. 268 HGB, to the Bidder as the controlling company. Furthermore, a domination and profit and loss transfer agreement would have to contain, *inter alia*, an obligation of the Bidder (i) to acquire the Klöckner & Co Shares of the outside Klöckner & Co Shareholders at their request for an adequate cash settlement and (ii) to compensate the remaining outside Klöckner & Co Shareholders by means of an annually recurring compensation payment. For determining the amount of the annually recurring compensation payment and the appropriate cash settlement, the circumstances at the time of the relevant resolution of the general meeting of the Company would be decisive. The adequacy of the amount of the compensation payment and the cash settlement may be reviewed in appraisal rights proceedings (*Spruchverfahren*) in court. The adequate compensation payment may correspond to the dividend distributed by the Company to the Klöckner & Co Shareholders in the past, but it may also be higher or lower. The amount of the adequate cash settlement may be equal to the offer consideration but could also be higher or lower.

According to the information in no. 9.5.3 of the Offer Document, the Bidder intends, following the settlement of the Offer and depending on the stake held by the Bidder in the Company at such time, to carry out a squeeze-out of the outside Klöckner & Co Shareholders, to the extent that this is economically and operationally expedient at the relevant time. Insofar as the Bidder owns at least 90% of the share capital of the Company after consummation of the Offer or at a later date, the Bidder intends, according to the information in no. 9.5.3 of the Offer Document, to request a merger of the Company (as the transferring entity) with the Bidder (as the acquiring entity) (following the Bidder's prior change of legal form to a stock corporation (*Aktiengesellschaft*) or Societas Europea), excluding the outside Klöckner & Co Shareholders in return for an adequate cash settlement pursuant to Sec. 62 (5) UmwG in conjunction with Secs. 327a et seqq. AktG (squeeze-out under German transformation law). For determining the amount of the cash settlement, the circumstances at the time of the corresponding resolution of the general meeting of the Company would be decisive. The adequacy of the amount of the cash settlement may be reviewed in appraisal rights proceedings in court. The amount of the adequate cash settlement may be equal to the offer consideration but could also be higher or lower. Insofar as the Bidder owns at least 95% of the share capital of the Company after the consummation of the Offer or at a later date, the Bidder intends, according to the information in no. 9.5.3 of the Offer Document, to request from the outside Klöckner & Co Shareholders the transfer of the Klöckner & Co Shares held by them to the Bidder in return for adequate cash compensation pursuant to Secs. 327a et seqq. AktG (squeeze-out under German stock corporation law). For determining the amount of the cash settlement, the circumstances at the time of the corresponding resolution of the general meeting of the Company would be decisive. The adequacy of the amount of the cash settlement may be reviewed in appraisal rights proceedings in court. The amount of the adequate cash settlement may be equal to the offer consideration but could also be higher or lower.

1.6 Future business activities of the Bidder, Worthington Steel Holding GmbH, The Worthington Steel Company and WS Inc.

According to the information provided by the Bidder in no. 9.6 of the Offer Document and except for the intentions described in no. 9 of the Offer Document and the effects on the assets, financial and earnings position of the Bidder with respect to the Delisting Offer set forth in no. 15 of the Offer Document, the Bidder, Worthington Steel Holding GmbH, The Worthington Steel Company and WS Inc., as at the time of publication of the Offer Document, have no intentions that could affect the registered offices of the companies or the location of key parts of the business of the Company, the business, the appropriation of the assets or the future obligations of the Bidder, of Worthington Steel Holding GmbH, of The Worthington Steel Company and of WS Inc., the members of the corporate bodies of the Bidder, of Worthington Steel Holding GmbH, of The Worthington Steel Company and of WS Inc. or the employees and their representative bodies or the employment conditions of the Bidder, of Worthington Steel Holding GmbH, of The Worthington Steel Company and of WS Inc.

2. Evaluation of the objectives of the Bidder and of WS Inc. as well as of the expected consequences of the Delisting Offer

2.1 Future business activities, appropriation of assets and obligations of Klöckner & Co

The Management Board and the Supervisory Board expressly welcome the fact that the Bidder intends to agree with the Company on a jointly developed Integration Concept in order to promote the business combination of Worthington Steel and Klöckner & Co, as stated in nos. 8 and 9.1 of the Offer Document. The Management Board and the Supervisory Board also consider it positive that, according to the information provided by the Bidder in the Offer Document, the Management Board is to continue to manage the Company independently and solely on its own responsibility in accordance with and within the framework of German law, except in the case of the potential conclusion of a domination and profit and loss transfer agreement with the Bidder, and that the Bidder does not intend to change the capital or financial structure of the Company.

2.2 Registered office of the Company and locations of key parts of the business of the Company

The Management Board and the Supervisory Board particularly welcome the fact that the Bidder does not intend to cause Klöckner & Co SE to relocate its registered office or head office in Düsseldorf. The Management Board and the Supervisory Board also expressly welcome the fact that the Bidder, subject to the Integration Concept of the combined company, does not intend to initiate the closure of plants and sites.

2.3 Employees, employee representatives and terms and conditions of employment

The Management Board and the Supervisory Board particularly welcome the fact that the Bidder intends to (i) support the Company's Management Board in maintaining and developing an attractive and competitive environment in order to retain an excellent workforce, (ii) not initiate any redundancies, (iii) not to take or initiate any action aimed at changing or terminating existing works agreements, collective bargaining agreements or similar agreements, in particular with regard to working conditions, of Klöckner & Co, (iv) to respect the rights of employees and works councils and similar employee representatives of Klöckner & Co, including structures currently associated therewith, and not to cause the Company to change, violate or reduce these rights, and (v) not to cause the Company to withdraw from employers' associations.

2.4 Management Board and Supervisory Board

The Supervisory Board particularly welcomes the fact that the Bidder does not intend to change the composition of the Management Board of Klöckner & Co SE. The current Management Board enjoys the full confidence of the Supervisory Board.

The Supervisory Board particularly welcomes the fact that the Bidder does not intend to change the size or composition of the Supervisory Board.

2.5 Possible structural measures and their ramifications

The Management Board and the Supervisory Board acknowledge that the Delisting Offer is part of an overall plan to combine Worthington Steel and Klöckner & Co. Thereby, the Bidder and WS Inc. intend to foster a strategic partnership between the Bidder and its affiliates on the one hand and Klöckner & Co on the other hand and to increase the long-term, sustainable value of Klöckner & Co's business.

The Management Board acknowledges the intentions of the Bidder and WS Inc. and, if requested, will support the conclusion of a domination and profit and loss transfer agreement or a squeeze-out using its due discretion and subject to its fiduciary duties, including its duty to act in the best interests of the Company, taking into account the interests of the shareholders, employees and other stakeholders.

3. Objectives and intentions as well as possible consequences regarding the employees, their employment conditions and their representative bodies at Klöckner & Co and regarding Klöckner & Co's sites

The Management Board and the Supervisory Board welcome the fact that the Bidder has stated in no. 9.3 of the Offer Document, subject to the Integration Concept of the combined company as described in no. 9.1 of the Offer Document, that it will support the Management Board of the Company in maintaining an attractive and competitive working environment and has confirmed that it will not initiate any lay-offs, and will not take or initiate any actions that will have a negative impact on (i) employees and their working conditions, (ii) existing company agreements, collective agreements or similar agreements (in particular with regard to working conditions) of Klöckner & Co, (iii) the rights of employees, Works Councils and similar employee representatives, including the structures currently associated with them, and (iv) membership of employers' associations; in particular, the Bidder does not intend to induce the Company to withdraw from employers' associations. Even in the event of a successful consummation of the Offer, there is no reason in the opinion of the Management Board and the Supervisory Board for any changes or other consequences regarding the employee representative bodies as well as the constructive co-operation with the employee representative bodies and the employment conditions within Klöckner & Co.

The Management Board and the Supervisory Board consider it generally positive that the Bidder does not intend to take any action which would result in a material adverse change in the working or employment conditions or the conditions applicable to the organization of the employee bodies of Klöckner & Co. The Management Board and the Supervisory Board believe that reasonable working conditions and a co-operation with the employee representative bodies based on mutual trust are the very foundation of Klöckner & Co as an attractive and reliable employer and, thereby, an important basis for Klöckner & Co's entrepreneurial success.

VII. POSSIBLE CONSEQUENCES FOR KLÖCKNER & CO SHAREHOLDERS

The following explanations are intended to provide Klöckner & Co Shareholders with the necessary information to evaluate the consequences of accepting – or not accepting – the Delisting Offer. The following information contains aspects that the Management Board and the Supervisory Board deem relevant to the decision to be made by the Klöckner & Co Shareholders regarding the acceptance of the Delisting Offer. Such a list can never be complete, however, because individual circumstances and special characteristics cannot be taken into consideration. Klöckner & Co Shareholders have to make their own decisions as to whether and to what extent they wish to accept the Delisting Offer. The following aspects can only serve as a guideline. All Klöckner & Co Shareholders should take their own personal circumstances, including their individual tax situation and individual tax consequences of accepting the Offer or not, adequately into account when making the decision. The Management Board and the Supervisory Board recommend that each individual Klöckner & Co Shareholder obtains expert advice if and to the extent necessary.

1. Possible consequences upon accepting the Delisting Offer

Taking into account the above, all Klöckner & Co Shareholders that intend to accept the Delisting Offer should note, *inter alia*, the following:

- Klöckner & Co Shareholders that accept or have accepted the Delisting Offer will no longer benefit from any positive development of the stock exchange price of the Klöckner & Co Shares or from any favorable business development of Klöckner & Co. On the other hand, they are no longer exposed to the risks that may arise from negative developments of the Klöckner & Co or the market environment.

- The consummation of the Delisting Offer and the payment of the Offer Price are not subject to any conditions. Accordingly, as stated by the Bidder in no. 13.5 of the Offer Document, the consummation of the Delisting Offer and the payment of the Offer Price will take place immediately after the expiry of the Acceptance Period, but no later than the eighth banking day following the publication of the result of the Delisting Offer in accordance with Sec. 23 (1) sentence 1 no. 1 WpÜG, and thus – subject to any statutory extension of the acceptance period (see no. 5.2 of the Offer Document) – no later than August 27, 2026.

- The Tendered Klöckner & Co Shares will be listed under a separate ISIN. In no. 13.7 of the Offer Document, the Bidder notes that there are no plans to set up – or apply for admission to – stock exchange trading of the Tendered Klöckner & Co Shares during the Acceptance Period.

- If the Bidder or a person acting jointly with the Bidder acquires Klöckner & Co Shares outside the stock exchange within one year after publication in accordance with Sec. 23 (1) sentence 1 no. 2 WpÜG (number of shares for which the Delisting Offer was accepted after the end of the Acceptance Period) and if the value of the consideration granted or agreed for these shares is higher than the value stated in the Delisting Offer, the Bidder is obliged to pay Klöckner & Co Shareholders who have accepted the Delisting Offer additional consideration in the amount of the relevant difference. After the consummation of the Delisting Offer and the expiration of the one-year period pursuant to Sec. 31 (5) WpÜG, the Bidder is, however, allowed to acquire additional Klöckner & Co Shares at a higher price off the exchange, without being required to adjust the Offer Price for the relevant class of share for the benefit of those Klöckner & Co Shareholders that have already accepted the Delisting Offer. The Bidder may also purchase Klöckner & Co Shares at a higher price via the stock exchange already within the above mentioned one-year period without being required to adjust the Offer Price for the relevant class of share for the benefit of those Klöckner & Co Shareholders that have already accepted the Delisting Offer.

- Klöckner & Co Shareholders that accept the Delisting Offer may be able to assert rights under Sec. 39 (3) sentence 4 WpÜG if they can prove that exceptional circumstances have influenced the stock exchange price to such an extent that it is unreasonably low for the purposes of determining the consideration under this Delisting Offer.

- Klöckner & Co Shareholders that accept the Delisting Offer will not participate in any compensation payments that are payable by law (or based on case law interpreting the applicable laws) in the event of certain structural measures realized after the consummation of the Delisting Offer (in particular the conclusion of a domination agreement, a squeeze-out or transformation measures). These compensation payments will be calculated based on the enterprise value of Klöckner & Co SE and, where applicable, the stock exchange prices of the Klöckner & Co Shares at a future point in time and may be reviewed by the courts in the course of appraisal rights proceedings. Compensation payments may be higher or lower than the Offer Price. The Management Board and Supervisory Board cannot rule out the possibility that compensation payments made at a future date exceed the Offer Price.

2. Possible consequences upon not accepting the Delisting Offer

Klöckner & Co Shareholders that do not accept the Delisting Offer and do not otherwise sell their Klöckner & Co Shares remain Klöckner & Co Shareholders, but should, *inter alia*, note the following:

- Klöckner & Co Shareholders that do not accept the Delisting Offer do not only benefit from the opportunities but also bear the risk of the future performance of Klöckner & Co and thus also of the future performance of Klöckner & Co Shares. Klöckner & Co Shareholders that do not accept the Delisting Offer will also not benefit from a possible voluntary or mandatory increase of the Offer Price.

- Klöckner & Co SE will apply for the revocation of the admission of the Klöckner & Co Shares to trading on the regulated market of the Frankfurt Stock Exchange. Therefore, after consummation of the Delisting, Klöckner & Co Shareholders will no longer have access to a regulated market for Klöckner & Co Shares, which may adversely affect the tradability of Klöckner & Co Shares. Furthermore, once the Delisting takes effect, Klöckner & Co SE will take all economically reasonable measures and steps to terminate the inclusion of Klöckner & Co Shares in any open market (*Freiverkehr*) on any stock exchange. Klöckner & Co Shareholders should consider whether they wish to continue to be invested in a share that will no longer be publicly traded and for which there may not be sufficient short-term liquidity.

- Upon consummation of the Delisting, certain statutory provisions no longer have to be observed with respect to the Klöckner & Co Shares of Klöckner & Co SE which require the admission of the shares to trading on the regulated market. These requirements include in particular the provisions of the WpHG and WpÜG as well as the transaction and reporting obligations, including the obligations in connection with quarterly financial reporting (Sec. 53 of the Exchange Rules for the Frankfurt Stock Exchange (*Börsenordnung für die Frankfurter Wertpapierbörse*)), the publication and submission of financial statements to the commercial register (*Unternehmensregister*), including the obligations to prepare, publish and submit annual and half-yearly financial reports in accordance with Secs. 114 et. seqq. WpHG as well as the provisions on the auditing of financial reports pursuant to Secs. 106 et seqq. and Secs. 33 et seqq. and Secs. 48 et seqq. WpHG. In addition, in the event that trading of the Klöckner & Co Shares in the open market (*Freiverkehr*) of any regional stock exchange is discontinued as well, Articles 17 (Public disclosure of inside information), 18 (Insider lists) and 19 (Managers' transactions) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (Market Abuse Regulation) will no longer have to be complied with as regards the Klöckner & Co Shares. Reporting as required by law will subsequently be limited to the annual reporting (including forecast reporting) for shareholders of German stock corporations prior to the annual general meeting.

- To the extent Klöckner & Co Shareholders consider selling Klöckner & Co Shares off the stock exchange within one year after the publication of the announcement of the results of the Delisting Offer pursuant to Sec. 23 (1) sentence 1 no. 2 WpÜG to the Bidder, persons acting jointly with the Bidder or their respective subsidiaries, the following must be taken into account: because of the preceding Delisting Offer, the Bidder is subject to certain improvement obligations pursuant to Sec. 31 (5) WpÜG in the event that, in any such off-exchange transaction, consideration in excess of the Offer Price is granted or agreed. These improvement obligations apply for a period of one year after the publication of the notification pursuant to Sec. 23 (1) sentence 1 no. 2 WpÜG and apply to all Klöckner & Co Shareholders who accepted the Delisting Offer. The existence and the scope of any potential improvement obligations may adversely affect the willingness of the Bidder, the persons acting jointly with the Bidder or their respective subsidiaries to acquire Klöckner & Co Shares off the stock exchange for a price that is higher than the Offer Price.

- Since the consummation of the Takeover Offer, the Bidder has been holding 61.710.791 Klöckner & Co Shares. This corresponds to approximately 61.87% of the Company's share capital and voting rights. Depending on the acceptance quota of the Delisting Offer, the Bidder will achieve an even higher majority of voting rights at the general meeting of Klöckner & Co SE. This could give it the voting majority required to initiate capital measures, including those forcing the exclusion of Klöckner & Co.'s shareholders' subscription rights, the entry into inter-company agreements, such as the announced domination and profit and loss transfer agreement, as well as transformations, mergers and the dissolution of the Company. Only some of these measures would involve an obligation to submit an offer to the minority shareholders to acquire their Klöckner & Co Shares on the basis of a company valuation of Klöckner & Co in return for adequate compensation or to grant other compensation. In particular, upon the conclusion of a domination and/or profit transfer agreement, the Bidder would be obliged to offer Klöckner & Co Shareholders an appropriate compensation for the sale of their shares and to offer those shareholders who remain shareholders of Klöckner & Co SE a recurring compensation payment. As compensation would have to take into account the circumstances prevailing at the time of the respective resolution by the Klöckner & Co SE general meeting on the relevant measure, such a compensation offer could correspond to the Offer Price, but could also be higher or lower.

- On March 27, 2026, the Bidder notified Klöckner & Co SE of its intention to conclude a domination and profit and loss transfer agreement in accordance with Secs. 291 et seq. AktG between the Bidder as the controlling company and the Company as the controlled company (for the Bidder's intentions in this regard, see no. 9.5.2 of the Offer Document).

- A transfer of the Klöckner & Co Shares of the minority shareholders to the main shareholder could be demanded in return for appropriate cash compensation (squeeze-out) if the main shareholder directly or indirectly holds the requisite number of Klöckner & Co Shares (see no. 9.5.3. of the Offer Document). The amount of the cash settlement would be determined according to the circumstances at the time of the resolution by the Company's general meeting. The amount of the cash settlement could be equal to the Offer Price, but it could also be higher or lower.

VIII. OFFICIAL APPROVALS AND PROCEDURES

According to information provided by the Bidder, Bafin has authorized the publication of the Offer Document on July 15, 2026. According to the Bidder, no further regulatory approvals, authorizations or procedures are required in connection with the publication of the Offer Document.

IX. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND OF THE SUPERVISORY BOARD

1. Specific interests of members of the Management Board and of the Supervisory Board

1.1 Specific interests of members of the Management Board

The members of the Management Board have already tendered all the Klöckner & Co Shares they held as part of the Takeover Offer. Consequently, no member of the Management Board currently holds any Klöckner & Co Shares.

1.2 Specific interests of members of the Supervisory Board

No member of the Supervisory Board holds Klöckner & Co Shares.

The Worthington Representatives are employed by Worthington Steel. Against this background, the Worthington Representatives on the Supervisory Board have abstained from voting on all resolutions relating to the Delisting Offer and this Statement. This is intended to prevent any potential conflicts of interest within the Supervisory Board.

2. Agreements with members of the Management Board or of the Supervisory Board

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 Delisting

Offer, and they have not offered the members of the Management Board the prospect of amendments or extensions of their service contracts.

3. No non-cash or other benefits related to the Delisting Offer

No financial or other benefits have been granted, promised or held out to members of the Management Board or the Supervisory Board by the Bidder or any persons acting jointly with the Bidder in connection with this Delisting Offer.

X. INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE DELISTING OFFER

No member of the Management Board or the Supervisory Board holds Klöckner & Co Shares.

XI. RECOMMENDATION

The Management Board and the Supervisory Board have each carried out a careful and thorough assessment, as well as an examination and analysis, of the Bidder's Delisting Offer, taking into account all factors they considered relevant, including the information contained in the Offer Document. The Management Board and the Supervisory Board expressly point out that each of them has assessed the delisting and the Delisting Offer independently.

After careful consideration of all relevant aspects, both the Management Board and the Supervisory Board have independently concluded that the Delisting is in the best interests of Klöckner & Co SE and therefore support the Delisting, as already set out in the Business Combination Agreement and the Delisting Agreement. The Management Board and the Supervisory Board regard the intentions expressed by the Bidder in the Offer Document with regard to the continued business operations of Klöckner & Co as fundamentally positive.

Furthermore, the Management Board and the Supervisory Board have each, independently of each other, come to the conclusion that, from a financial perspective, the offer price of EUR 11.00 per Klöckner & Co Share can be regarded as still adequate. The Management Board and the Supervisory Board point out that, at the time of the Takeover Offer, they assessed the price of EUR 11.00 as attractive and financially adequate, and recommended that Klöckner & Co Shareholders accept the Takeover Offer. Klöckner & Co Shareholders should now bear in mind that the market price of Klöckner & Co Shares currently stands at EUR 12.30 (XETRA closing price on July 20, 2026). The Management Board and Supervisory Board therefore point out that, depending on the available trading volume, Klöckner & Co Shareholders may be able to achieve a higher price on the stock exchange as long as Klöckner & Co Shares remain admitted to trading.

Klöckner & Co Shareholders should also consider whether they are prepared to continue holding a share that, once the Delisting takes effect, will no longer be traded on a regulated market and for which there may not be sufficient liquidity on the over-the-counter market. In particular, Klöckner & Co shareholders should assess whether they have sufficient financial flexibility to wait for liquidity should they be unable to monetise part or all of their shareholdings before the announced conclusion of a domination and profit and loss transfer agreement.

Alternatively, Klöckner & Co Shareholders could retain their Klöckner & Co Shares and receive a compensation in the already announced domination and profit and loss transfer agreement. The Management Board and Supervisory Board point out that the amount of this compensation may be higher or lower than the Offer Price and will be reviewed by an independent court-appointed auditor on the basis of a company valuation. Accepting the Delisting Offer, on the other hand, provides Klöckner & Co Shareholders the opportunity to sell their Klöckner & Co Shares now at a fixed price and to avoid the risk of insufficient market liquidity.

Taking into account the above considerations, the Management Board and the Supervisory Board are unable to provide Klöckner & Co Shareholders with a recommendation as to whether or not they should accept the Delisting Offer. Therefore, they abstain from a recommendation (*neutral statement*).

The Management Board and the Supervisory Board point out that all Klöckner & Co Shareholders should make their own decision on whether or not to accept the Delisting Offer, considering the overall situation, their individual circumstances and their personal assessment of the future performance of the value and the stock market price of the Klöckner & Co Shares.

This Statement and the above recommendation have been approved by the Management Board on July 21, 2026 unanimously without any abstentions and the Supervisory Board on July 21, 2026 unanimously except for the abstentions of the Worthington Representatives.

Subject to mandatory applicable law, the Management Board and the Supervisory Board assume no responsibility in the event that the acceptance or non-acceptance of the Delisting Offer subsequently has any adverse economic consequences for any Klöckner & Co Shareholder. In particular, the Management Board and the Supervisory Board make no assessment as to whether in the future – for example, in the event of the conclusion of a domination and profit and loss transfer agreement or the implementation of other structural measures – a higher or lower consideration than set out in the

Delisting Offer will be determined, to which the Klöckner & Co Shareholders accepting the Delisting Offer will then not be entitled.

Düsseldorf, July 21, 2026

Klöckner & Co SE

The Management Board **The Supervisory Board**