– Non-binding English translation –

Mandatory Publication pursuant to
Sec. 27 (3) in conjunction with Sec. 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 voluntary public takeover offer

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

to
the shareholders of Klöckner & Co SE

dated February 12, 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 DE000KC01V24

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DEFINITIONS

I. GENERAL INFORMATION ABOUT THIS STATEMENT

On February 5, 2026, pursuant to Secs. 34 and 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 voluntary public takeover offer (the "**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 Offer Document was submitted to Klöckner & Co SE's Management Board (the "**Management Board**") on February 5, 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 Offer. The Management Board and the Supervisory Board each resolved on this Statement on February 12, 2026. 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 takeover 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 Offer. This Statement is being issued solely under German law.

Time data in this Statement is given in Central European Time ("**CET**") 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 publication of this Statement, *i.e.*, February 13, 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 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 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 Offer and possible amendments to the Offer

This Statement and any supplements and/or additional statements regarding any amendments to the 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/freiwilliges-oeffentliches-uebernahmeangebot-durch-die-worthington-steel-inc.html

in German and at

https://www.kloeckner.com/en/investors/voluntary-public-takeover-offer-by-worthington-steel-inc.html

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 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 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 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 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 Offer or Offer Document as their own, nor do they assume any liability for the correctness or completeness of the Offer or Offer Document.

According to the Bidder's statements in no. 1.6 of the Offer Document, the 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 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 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 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 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 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 and share price 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 Offer in its entirety, the adequacy of the Offer Prices or other aspects of the Offer. In reaching their decisions to accept or to decline the 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 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 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 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 Section 9 (1) of the Articles of Association of Klöckner & Co SE, the Supervisory Board is composed of six representatives elected by the Annual General Meeting of the Company. The Supervisory Board currently has the following six members:

- Prof. Dr. Dieter H. Vogel (Chairman of the Supervisory Board),
- Dr. Ralph Heck (Deputy Chairman of the Supervisory Board),
- Prof. Dr. Tobias Kollmann,
- Prof. Dr.-Ing. E.h. Friedhelm Loh,
- Uwe Röhrhoff and
- Dagmar Steinert.

On January 15, 2026, the Bidder entered into an irrevocable undertaking agreement with SWOCTEM GmbH, which is controlled by Prof. Dr.-Ing. E.h. Friedhelm Loh, to accept the Offer, as described in no. 6.7 of the Offer Document, for 41,428,687 Klöckner & Co Shares (corresponding to approximately 41.53% of the share capital and voting rights of the Company) (the "**Irrevocable**

Acceptance Undertaking"). Prof. Dr.-Ing. E.h. Friedhelm Loh therefore did not participate in the consultations and passing of a resolution on this Statement.

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 Section 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 Section 4 (3) (b) of Klöckner & Co SE's Articles of Association. The authorized capital 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 Section 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 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 Section 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 (Prime Standard) of the Frankfurt Stock Exchange since June 28, 2006. The Klöckner & Co Shares are also included 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, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart and on the Tradegate Exchange.

According to the voting rights notifications received by Klöckner & Co SE by Februar 5, 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.[1]	49.32%	February 5, 2026[2]
Prof. Dr.-Ing. E.h. Friedhelm Loh[1]	41.53%	February 5, 2024
JPMorgan Chase & Co.	5.58%	February 2, 2026
The Goldman Sachs Group, Inc.	5.24%	January 27, 2026
DWS Investment GmbH	3.83%	January 23, 2026
Dimensional Holdings Inc.	3.01%	December 1, 2022

1) On January 15, 2026, the Bidder entered into the Irrevocable Acceptance Undertaking with SWOCTEM GmbH, which is controlled by Prof. Dr.-Ing. E.h. Friedhelm Loh, to accept the Offer, as described in no. 6.7 of the Offer Document, of 41,428,687 Klöckner & Co Shares (corresponding to approximately 41.53% of the share capital and voting rights of the Company).
2) Date of the Offer Document.

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 40 main suppliers worldwide and acts as a connecting link between steel producers and consumers. The Company's extensive product range includes approximately 165,000 products. The Company's global network, with a focus on the DACH region and North America, comprises around 120 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

1 Unless stated otherwise, the information in this Part relates to the cut-off date of December 31, 2024

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 December 31, 2025, Klöckner & Co had approximately 6,500 employees. Around 53% of its workforce is employed in Europe and 47% in the Americas.

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 2023 and 2024 and the nine-month period ended September 30, 2025

Klöckner & Co achieved shipment volumes of approx. 4.5 million tons in fiscal year 2024, compared to approx. 4.2 million tons in the prior-year period. The increase in shipments (+7.1%) compared to the prior year is due in particular to the acquisitions made in the USA and Mexico in the second half of 2023. In Europe, the continued challenging macroeconomic environment led to a downward trend in demand. In the nine-month period ended September 30, 2025, Klöckner & Co had shipment volumes of approx. 3.5 million tons, which were up slightly on the prior-year period (+1.5%) due to the continued positive trend in the Kloeckner Metals Americas segment.

Due to lower prices, sales fell from EUR 7.0 billion to EUR 6.6 billion in fiscal year 2024, marking a decrease of 4.7% on the prior year. The USA in particular saw a significant steel price correction in 2024, although steel prices also developed negatively in Europe. Overall, average price levels during the year were thus considerably below the prior-year level in both operating segments and at Group level. The currency-adjusted decline in Group sales was 4.9%.

The following overview shows the development of sales in fiscal year 2024 and a comparison with fiscal year 2023 at Group and segment level:

			Change			
(EUR million)	**2024**	**2023**	**Total**	**Currency effects**	**Net of currency effects**	
Kloeckner Metals Americas ..	3,917	3,831	86	-7	93	2.4%
Kloeckner Metals Europe......	2,715	3,126	-411	21	-431	-13.8%

			Change			
(EUR million)	**2024**	**2023**	**Total**	**Currency effects**	**Net of currency effects**	
Group	**6,632**	**6,957**	**-324**	**14**	**-338**	**-4.9%**

Despite the increase in shipment volumes, sales in the nine-month period ended September 30, 2025, fell slightly by 4.5% from EUR 5.1 billion to EUR 4.9 billion due to a lower average price level.

The following overview shows the development of sales in the nine-month period ended September 30, 2025, and a comparison with the nine-month period ended September 30, 2024, at Group and segment level:

			Change			
(EUR million)	**9M 2025**	**9M 2024**	**Total**	**Currency effects**	**Net of currency effects**	
Kloeckner Metals Americas	2,891	3,053	-162	-85	-77	-2.5 %
Kloeckner Metals Europe	2,027	2,095	-68	14	-82	-3.9 %
Group	**4,919**	**5,148**	**-229**	**-71**	**-159**	**-3.1 %**

1.5.2 Development of EBITDA and EBITDA before material special effects in fiscal years 2023 and 2024 and in the nine-month period ended September 30, 2025

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 109 million in fiscal year 2024 was below the comparative value of EUR 190 million in the previous year. EBITDA before material special effects ("**EBITDA before material special effects**") decreased to EUR 136 million in fiscal year 2024 compared to EUR 190 million in the prior year.

The following overview shows the development of EBITDA before material special effects and EBITDA including margins in fiscal year 2024 and a comparison with fiscal year 2023 at Group and segment level:

	2024		2023	
(EUR million)	**EBITDA**	**EBITDA margin**	**EBITDA**	**EBITDA margin**
Kloeckner Metals Americas	154	3.9%	186	4.9%
Kloeckner Metals Europe	-18	-0.7%	21	0.7%
Holding and other Group companies	–	–	-17	–
EBITDA before material special effects	**136**	**2.1%**	**190**	**2.7%**
Material special effects	-27	–	–	–
EBITDA	**109**	**1.6%**	**190**	**2.7%**

The following overview shows a reconciliation of EBITDA to EBITDA before material special effects in fiscal year 2024 and a comparison with fiscal year 2023:

(EUR million)	**2024**	**2023**
EBITDA including material special effects	**109**	**190**
Restructuring expenses/gains		
Restructuring-related inventory devaluation	-14	–
- Personnel measures	-7	-5
- Property disposal gains	1	5
- Other restructuring expenses	-7	–
Hurricane Helene		
- Damages hurricane Helene	-7	–
- Indemnification from insurance	6	–
EBITDA before material special effects	**136**	**190**

In fiscal year 2024, gross profit in the Kloeckner Metals Americas segment, at EUR 668 million, was constant relative to the prior year (2023: EUR 665 million). This is mainly due to the acquisitions made in North America in the second half of 2023. In fiscal year 2024, the segment generated EBITDA before material special effects of EUR 154 million, compared to EUR 186 million in the prior-year period, despite the steel price correction over large parts of the reporting period. The EBITDA margin fell by one percentage point in fiscal year 2024 compared to the prior year to 3.9% (2023: 4.9%). On a currency-adjusted basis, gross profit amounted to EUR 669 million in fiscal year 2024 and EBITDA to EUR 149 million.

Gross profit in the Kloeckner Metals Europe segment decreased from EUR 492 million in the prior year to EUR 444 million in fiscal year 2024 (including restructuring-related inventory write-downs of EUR 14 million). Overall, lower shipment volumes combined with falling steel prices and higher inventory prices led to weaker operating income compared to the prior-year period. Despite savings in earnings-based salary components, OPEX went up by a total of EUR 8 million to EUR 479 million (2023: EUR 471 million), mainly due to higher transportation and maintenance costs and to one-off expenses from restructuring. As a result of the difficult market environment in Europe with customers continuing to postpone purchases, together with the ongoing negative price trend in this segment, EBITDA before material special effects was a negative EUR 18 million in fiscal year 2024, compared to a positive EUR 21 million in the prior year. The EBITDA margin was thus a negative 0.7% in fiscal year 2024, compared to a positive 0.7% in the prior year.

EBITDA before material special effects at the holding company and the other Group companies and before consolidations amounted to EUR 0 million in fiscal year 2024 (2023: negative EUR 17 million).

Klöckner & Co's EBITDA of EUR 117 million in the nine-month period ended September 30, 2025, was up on the prior year's figure of EUR 93 million. EBITDA before material special effects rose to EUR 150 million in the nine-month period ended September 30, 2025, compared to EUR 104 million in the prior year.

The following overview shows the development of EBITDA before material special effects and EBITDA including margins in the nine-month period ended September 30, 2025, and a comparison with the nine-month period ended September 30, 2024, at Group and segment level:

	9M 2025		**9M 2024**	
(EUR million)	**EBITDA**	**EBITDA margin**	**EBITDA**	**EBITDA margin**
Kloeckner Metals Americas	158	5.5 %	112	3.7 %
Kloeckner Metals Europe	-6	-0.3 %	-10	-0.5%
Holding and other Group companies	-2	–	2	–
EBITDA before material special effects	**150**	**3.1%**	**104**	**2.0%**
Material special effects	-33	–	-11	–
EBITDA	**117**	**2.4%**	**93**	**1.8%**

The following overview shows a reconciliation of EBITDA to EBITDA before material special effects in the nine-month period ended September 30, 2025, and a comparison with the nine-month period ended September 30, 2024:

(EUR million)	**9M 2025**	**9M 2024**
EBITDA including material special effects	**117**	**93**
Restructuring expenses/gains		
- Restructuring-related inventory devaluation	–	4
- Personnel measures	5	2
- Losses from company sales	19	–
- Other restructuring expenses	9	6
Hurricane Helene		
- Damage Hurricane Helene	–	-7
- Income from insurance reimbursements	–	6
EBITDA before material special effects	**150**	**104**

Klöckner & Co generated EBITDA before material special effects of EUR 150 million in the first nine months of 2025, a significant improvement on the prior-year period (9M 2024: EUR 104 million). Taking into account negative material special effects of EUR 33 million, EBITDA in the nine-month period ended September 30, 2025, amounted to EUR 117 million (9M 2024: EUR 93 million – negative material special effects EUR 12 million). The aforementioned special effects in the first nine months of 2025 mainly comprised the sale of the Brazilian subsidiary Kloeckner Metals

Brasil Ltda, São Paulo, Brazil, in the Kloeckner Metals Americas segment (EUR 20 million – of which currency losses from deconsolidation EUR 19 million) as well as restructuring measures in the holding companies (EUR 12 million) and in the Kloeckner Metals Europe segment (EUR 1 million).

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, the Company focuses on four levers in implementing the strategy: 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 no. 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 and is divided into 25,000 shares with a nominal value of EUR 1 each.

The sole shareholder of the Bidder 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 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., as the sole shareholder of The Worthington Steel Company, which is the sole shareholder of the Bidder, indirectly exercises sole control over the Bidder.

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 U.S. 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 7,769,515 Klöckner & Co Shares (i.e., approximately 7.79% of the total share capital of Klöckner & Co SE and, correspondingly, 7.79% of the voting rights in Klöckner & Co SE). The voting rights from the 7,769,515 Klöckner & Co Shares directly held by the Bidder are attributed to The Worthington Steel Company and WS Inc. pursuant to Sec. 30 (1) sentence 1 no. 1, sentence 3 WpÜG.

According to information provided by the Bidder in no. 6.5.2 of the Offer Document, on January 15, 2026, the Bidder entered into the Irrevocable Acceptance Undertaking with SWOCTEM GmbH to accept the Offer, as described in no. 6.7 of the Offer Document, for 41,428,687 Klöckner & Co Shares (corresponding to approximately 41.53% of the share capital and voting rights of Klöckner & Co SE). Due to the one-off alignment on the exercise of voting rights incorporated therein, according to information provided by the Bidder in the Offer Document, SWOCTEM GmbH is a person acting jointly with the Bidder pursuant to Section 2 para 5 sentence 1 WpÜG. There is no acting in concert within the meaning of Section 30 para 2 WpÜG between the Bidder and the Bidder's Parent Companies on the one hand and SWOCTEM GmbH on the other hand. The transfer claim under the Irrevocable Acceptance Undertaking with respect to the 41,428,687 Klöckner & Co Shares currently held directly by SWOCTEM GmbH constitutes a right under instruments relating to voting rights from the 41,428,687 Klöckner & Co Shares pursuant to Sec. 38 (1) sentence 1 no. 2 of the German Securities Trading Act (*Gesetz über den Wertpapierhandel*, "**WpHG**"), which right is held directly by the Bidder and indirectly by its parent companies, The Worthington Steel Company and WS Inc.; this corresponds to 41.53% of the share capital and voting rights of Klöckner & Co SE.

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 Annex 1 and Annex 2 of the Offer Document.

Apart from this, at the time of publication of this 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

In the period from January 16, 2026 (the day following the publication of the Bidder's decision to submit the Offer) to February 5, 2026 (date of publication of the Offer Document), the Bidder directly acquired a total of 7,769,515 Klöckner & Co shares (corresponding to approximately 7.79% of the share capital and voting rights of Klöckner & Co) via the stock exchange or multilateral trading facilities at prices of up to EUR 11.00. In addition, according to the information stated by the Bidder in no. 6.6 et seq. of the Offer Document, in the period beginning six months before the publication of the decision to launch the Offer on January 15, 2026, and lasting until the day of publication of the Offer Document on February 5, 2026, neither the Bidder nor persons acting jointly with it within the meaning of Sec. 2 (5) WpÜG acquired Klöckner & Co Shares or entered into agreements to acquire Klöckner & Co Shares or agreements with tender obligations relating to the Offer, with the exception of the conclusion of the Irrevocable Acceptance Undertaking.

4. Possible parallel and subsequent acquisitions

In no. 6.8 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 BUSINESS COMBINATION AGREEMENT

On January 15, 2026, the Bidder, WS Inc. and Klöckner & Co SE entered into a Business Combination Agreement (the "**Business Combination Agreement**"). The main terms of the Business Combination Agreement are summarized below. The Offer Document describes the terms of the Business Combination Agreement mainly in nos. 8.2 and 9. With regard to the main objectives and intentions of the Bidder, reference is also made to Part VI of this Statement.

1. Summary of the Business Combination Agreement

The Business Combination Agreement sets out certain parameters of the Offer, the common objectives of the Bidder and Klöckner & Co SE pursued with the Offer as well as determinations regarding the future corporate governance, organizational and management structure and business strategy of Klöckner & Co. The material provisions of the Business Combination Agreement are summarized below.

2. Modalities of the Offer

In the Business Combination Agreement, the parties have agreed on the course of the Offer procedure. Furthermore, the main content of the Offer, in particular the Offer Price of EUR 11.00 per Klöckner & Co share, was determined. The Business Combination Agreement also provides that the Offer will be subject to a number of conditions, including a minimum acceptance threshold of at least 65.0% of all Klöckner & Co Shares. The final terms are set out in no. 12 of the Offer Document.

3. Support of the Offer

In view of the modalities of the Offer agreed in the Business Combination Agreement and the other undertakings given by the Bidder in the Business Combination Agreement, Klöckner & Co SE has undertaken, subject to the duties and responsibilities of the Management Board and the Supervisory Board under German law, their duties of loyalty and due diligence pursuant to Secs. 93 and 116 AktG, the requirements under the WpÜG and the Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to publish and to make a Tender Offer (*WpÜG-Angebotsverordnung*, "**WpÜG Offer Regulation**"), to favor and support the Offer in all publications and announcements and to refrain (i) from actively soliciting a competing offer ("**Competing Offer**")or a competing transaction and (ii) from entering into any discussions, negotiations, correspondence or agreements or providing any confidential documents relating to Klöckner & Co SE or its business in order to solicit a Competing Offer, unless a third party actively approaches them with a proposal that is reasonably likely to result in a superior offer. A superior offer is defined in the Business Combination Agreement as a fully financed Competing Offer that provides for more beneficial commitments to those of the Bidder in the

Business Combination Agreement and a cash compensation per share that is at least EUR 0.25 above the Offer Price.

4. Representations

Pursuant to the terms of the Business Combination Agreement and to the extent permitted by law, it is intended that Klöckner & Co SE and Klöckner & Co will, until consummation of the Offer or termination of the Business Combination Agreement, whichever occurs earlier, (i) continue to operate their businesses in the ordinary course of business, including their current strategy, and (ii) refrain from taking certain actions. These actions include the convening of an extraordinary general meeting, unless this is required by law, specific corporate action, the proposal to distribute a dividend of more than EUR 0.20 per Klöckner & Co Share, the conclusion of an intercompany agreement within the meaning of Secs. 291 and 292 AktG,, the implementation of material changes to the main provisions of the current service contracts of the members of the Management Board, including material changes to the existing remuneration system, and in each case above certain thresholds: material investments and disposals, the incurrence of new debt, the dissolution or liquidation of a material company, and the settlement, release, waiver or compromise of lawsuits or other claims (or threatened lawsuits) against Klöckner & Co SE or a Group company, as well as the conclusion of an agreement to make or commit any of the aforementioned acts.

5. Tender of Klöckner & Co Shares

Klöckner & Co SE has confirmed in the Business Combination Agreement that all members of the Management Board and the Supervisory Board have each declared their intention to tender any Klöckner & Co Shares held by them under the Offer; this does not apply to the Klöckner & Co Shares indirectly held by Prof. Dr.-Ing. E.h. Friedhelm Loh, which are subject to a separate agreement (see Part II.3.1).

6. Business strategy

In the Business Combination Agreement, the Bidder has expressed its intention to support the Management Board and its overall strategic direction, including the currently pursued "*Klöckner & Co SE: Leveraging Strengths Step Up 2030*" strategy, with which the Company has committed to increase its focus within its customers' value chain on higher value-added and service-orientated businesses, such as processing and manufacturing solutions. The Bidder and WS Inc. recognize the vision and strategy of the Management Board and see themselves as long-term partners of the Company with the overarching goal of supporting the Group.

7. Corporate governance

The Bidder has confirmed that for the purpose of implementing the strategy designed, it fully supports the current composition of the Management Board. The Management Board is to continue to manage the target company's business independently and exclusively on its own responsibility. 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.

The Bidder has stated that it currently has no intention to change the size of the Supervisory Board. Upon consummation of the Transaction, the Bidder and WS Inc. intend to be represented on the Supervisory Board in a manner which adequately reflects its shareholding and its role as a strategic partner.

8. Headquarters, sites and branches, staff and employees

The Bidder has confirmed that it does not intend to relocate the registered office of the Company in Düsseldorf or the Company's European headquarters in Düsseldorf. Subject to the integration concept of the combined company as described in no. 9.1 of the Offer Document, the Bidder does not intend to initiate the closure of plants and sites.

The Bidder has further confirmed, subject to the integration framework of the combined company as described in no. 9.1 of the Offer Document, that the Bidder intends (i) to support the Management Board of the Company in maintaining and developing an attractive and competitive working environment to retain an excellent staff base, (ii) not to initiate lay-offs, (iii) not to take or initiate any action aimed at the amendment or termination of existing shop agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*), or similar agreements, specifically relating to work conditions, of the Klöckner Group, (iv) to respect and not to cause the Company to change, infringe or reduce the rights of the employees and works councils (*Betriebsräte*) and similar employee representation panels in the Klöckner Group including the current structures established in connection therewith, and (v) not to induce the Company to exit any employers' associations (*Arbeitgeberverbände*).

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

After consummation of the Offer and depending on the acceptance quota of this Offer, the Bidder intends 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 provided that this is economically and operationally expedient at the relevant time and unless the Bidder holds a stake in the Company's share capital of at least 90%, in which case it intends to carry out a squeeze-out of the outside Klöckner & Co Shareholders to the extent that this is economically and operationally expedient at that time. Following the settlement of the Offer, the Bidder intends to evaluate whether to initiate a revocation of the admission of the Klöckner & Co Shares to trading on the regulated market pursuant to Sec. 39 (2) of the German Stock Exchange Act (*Börsengesetz*) (a "**Delisting**"). Please refer to Part A.VI.1.5 of this Statement for details regarding the Bidder's intentions.

10. Financing

The Bidder and WS Inc. acknowledge in the Business Combination Agreement that following the consummation of the Transaction, the counterparties to certain financing agreements will have termination rights as a result of or in anticipation of a change of control of Klöckner & Co SE or otherwise due to the completion of the takeover offer. The maximum total amount to be repaid if these rights are exercised is EUR 450 million.

To the extent that the lenders under the above-mentioned financing agreements have not agreed to waive their termination rights and no replacement facilities have been established, the Bidder and WS Inc. have undertaken in the Business Combination Agreement to provide sufficient funds to refinance the financial liabilities due to repayment from the agreed financing as a result of the exercise of such termination rights under the committed financing at the request of Klöckner & Co SE or to ensure that such funds are made available to Klöckner & Co.

11. Term

The Business Combination Agreement entered into force upon its conclusion on January 15, 2026 and has a fixed term ending two years after completion of the Offer.

IV. INFORMATION ABOUT THE OFFER

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

1. Execution of the Offer

In accordance with Sec. 29 (1) WpÜG, the Offer is being made by the Bidder in the form of a voluntary public takeover offer (cash offer) for the acquisition of all Klöckner & Co Shares. The Offer is being made as a takeover offer under German law, in particular in accordance with the WpÜG and the 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 Offer

The Bidder published its decision to launch the Offer pursuant to Sec. 10 (1) sentence 1 WpÜG on January 15, 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 February 5, 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 February 5, 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 February 5, 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 February 5, 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 or other documents associated with the Offer 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 or other documents associated with the Offer 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 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 Offer and review by the Management Board and Supervisory Board

Worthington Steel is a value-added metals processor with a focus on flat-rolled steel, electrical steel lamination and customized welded blank solutions, operating primarily in the United States, Canada and Mexico but also in Germany, Italy, France, Slovakia, Switzerland, China and India. Klöckner & Co is one of the largest producer-independent metal processors and one of the leading service center company. In no. 8.1 of the Offer Document, the Bidder explains that Klöckner & Co offers capacities, product portfolios and a geographic reach that complement those of Worthington Steel.

According to the information provided by the Bidder in no. 8.1 of the Offer Document, the combination of Worthington Steel and Klöckner & Co will create a larger and more diversified metals processing provider with enhanced product capabilities and broader geographic reach. The Offer shall expand Worthington Steel's product portfolio to include long products, aluminum, stainless steel and higher value-added services including fabrication and strengthens its presence in flat rolled steel and the growing electrical steel segment. At the same time, the end market presence in construction, mechanical engineering, investment assets, energy and transport shall be broadened, balancing the overall profile and probably increasing the addressable customer base. Operationally, greater scale, best practice sharing and efficiency gains through shared technology, logistics and process improvements are expected to support cost savings and disciplined capital deployment. Overall, the Bidder expects the Transaction to have an immediate earnings-enhancing effect and to open up additional long-term value creation potential based on a shared understanding of safety, quality and operational excellence.

On January 15, 2026, the Bidder and Klöckner & Co SE entered into a Business Combination Agreement, which contains certain conditions of the Bidder's voluntary public takeover offer and its settlement as well as certain obligations of the Bidder, WS Inc. and Klöckner & Co SE. The main provisions of the Business Combination Agreement are summarized in Part III. of this Statement.

On January 15, 2026, the Bidder published pursuant to Sec. 10 (1) and (3) in conjunction with Secs. 29 (1) and 34 WpÜG its decision to launch the Offer, as well as a press release, in which it stated that the Offer would be subject to a condition that a minimum number of Klöckner & Co Shares must be acquired. The Bidder informed the Chairman of the Management Board, Guido Kerkhoff, of this fact shortly before the decision was published.

On January 15, 2026, Klöckner & Co SE published an ad-hoc announcement in which the Company announced that the Bidder had notified the Management Board that it would be making a voluntary public takeover offer for the entire issued share capital of Klöckner & Co SE. Following that announcement, Klöckner & Co SE published a press release.

Since the Bidder’s initial contact, the Management Board has been continually dealing with the announced Offer. The Chairman of the Supervisory Board has had continual contact with the Chairman of the Management Board regarding the Offer.

On February 12, 2026, concluding meetings of the Management Board and the Supervisory Board were held, in which the valuation and the opinions prepared by the advising investment banks, Goldman Sachs and Deutsche Bank, (for more information, see Part V.4 of this Statement) were explained in detail and discussed with the financial and legal advisers. The Management Board and the Supervisory Board resolved to recommend the Klöckner & Co Shareholders to accept the Offer.

6. Main details of the Offer

6.1 Offer Price

In accordance with the terms and conditions of the Offer 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 Offer began upon publication of the Offer Document on February 5, 2026, and will end on March 12, 2026, 24:00 hrs. (Frankfurt am Main, Germany, local time) / 19:00 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 March 26, 2026, 24:00 hrs. (Frankfurt am Main, Germany, local time) / 19:00 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 April 16, 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.

Klöckner & Co Shareholders that have not accepted the Offer within the Acceptance Period may still accept the Offer within two weeks after the Bidder has published the results of the Offer pursuant to Sec. 23 (1) sentence 1 no. 2 WpÜG ("**Additional Acceptance Period**") provided none of the Offer Conditions set out in no. 12.1 of the Offer Document has definitively not occurred by the end of the Acceptance Period and the Bidder has not previously validly waived such Offer Condition. As stated in the Offer Document, the Additional Acceptance Period will presumably begin on March 18, 2026, and end on March 31, 2026, 24:00 hrs. (Frankfurt am Main, Germany, local time) / 18:00 hrs. (New York, USA, local time).

After the Additional Acceptance Period ends, the Offer can, in principle, no longer be accepted (regarding the special situation in which the Bidder's shareholding in Klöckner & Co SE reaches or exceeds the threshold of at least 95% of Klöckner & Co SE's voting share capital or at least 95% of Klöckner & Co SE's total share capital, see Part VI.2.5 of this Statement).

6.3 Rights of withdrawal

In no. 17.1 of the Offer Document, the Bidder describes the following rights of withdrawal of the 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 following conditions (referred to jointly as the "**Offer Conditions**" or individually as an "**Offer Condition**") will apply to the consummation of the Offer and to the agreements that will be entered into upon acceptance of the Offer. This Statement only contains a summary of the Offer Conditions; a full description of the Offer Conditions is set out in no. 12 of the Offer Document:

(i) merger control clearances by the competent authorities in the USA, Austria, Czech Republic, Germany, Mexico, Poland, Saudi Arabia, Serbia, and Slovakia and, if and to the extent that the review is referred to the European Commission, the European Commission no later than March 12, 2027, ("**Merger Control Clearance**");

(ii) foreign investment control approvals by the competent authorities in Austria, Belgium and Germany by March 12, 2027, at the latest;

(iii) foreign subsidies control clearance by the European Commission by March 12, 2027, at the latest;

(iv) minimum acceptance threshold of at least 65% of the Klöckner & Co Shares issued, i.e., at the end of the Acceptance Period, the sum of the following Klöckner & Co Shares equals at least 65% of the Klöckner & Co Shares issued (equivalent to 64,837,500 Klöckner & Co Shares) or more Klöckner & Co Shares, whereby shares falling into several categories will be counted only once: shares, (i) tendered in connection with the Offer, (ii) which are subject to the Irrevocable Acceptance Undertaking, (iii) which are held by the Bidder or persons acting in concert with it or attributed to them, or (iv) for which the Bidder or a person acting in concert with it is the holder of an instrument pursuant to section 38 of the WpHG;

(v) no unplanned dividend, i.e., in the period between the publication of the Offer Document and the end of the Acceptance Period, no distribution of a dividend was resolved by the Company, with the exception of a resolution on the distribution of a dividend per Klöckner & Co Share for fiscal year 2025 in the amount of up to EUR 0.20;

(vi) no ad-hoc announcement about an insolvency of Klöckner & Co SE, i.e., between the date of publication of the Offer Document and the end of the Acceptance Period, Klöckner & Co SE has not published any ad-hoc announcement pursuant to Article 17 MAR that indicates that (i) insolvency proceedings have been opened pursuant to German law against the assets of Klöckner & Co SE, (ii) the Management Board has requested the opening of such proceedings or (iii) there are reasons that would require to request the opening of insolvency proceedings;

(vii) no dissolution of Klöckner & Co SE, i.e., no general meeting resolution on the dissolution of the Company was passed in the period between the publication of the Offer Document and the end of the Acceptance Period;

(viii) no corporate action or share buy-back, i.e., in the period between the publication of this Offer Document and the end of the Acceptance Period, neither a capital increase nor an issuance of rights or instruments giving the right to subscribe for shares in the Company nor a share split or a reverse share split nor any other measure that has changed or would, if implemented, change the registered share capital of Klöckner & Co SE, and no granting, sale or transfer of treasury shares of the Company has been announced, resolved or has occurred;

(ix) no prohibition of the Offer, i.e., in the period between the publication of this Offer Document and the end of the Acceptance Period, the Bidder has not received an order from a court prohibiting the continuation or consummation of the Offer that is still in effect immediately prior to the end of the Acceptance Period;

(x) no material compliance violation, i.e., in the period between the publication of the Offer Document and the end of the Acceptance Period, no circumstances have been announced by way of an ad-hoc announcement pursuant to Article 17 MAR or (including in the case of delay of disclosure pursuant to Article 17(4) MAR) have arisen that constitute a criminal offense or administrative offense under applicable financial reporting, anti-bribery, anti-corruption or anti-money laundering regulations or under applicable antitrust law by

Klöckner & Co SE, a Klöckner & Co Company or by a member of the Management Board or Supervisory Board, an authorized signatory (*Prokurist*) or employee (in each case acting on behalf of Klöckner & Co SE or a Klöckner & Co Company), whereby only any expert opinion shall be authoritative, as set out in no. 12.2 of the Offer Document;

(xi) no material adverse change in the market environment, i.e., between the publication of the Offer Document and the end of the Acceptance Period, neither the trading in Klöckner & Co Shares has been suspended on more than three consecutive trading days at the Frankfurt Stock Exchange nor has the closing price of the SDAX (ISIN DE0009653386), calculated by Deutsche Börse or a successor and published on its website (https://www.boerse-frankfurt.de/indices/sdax?mic=XETR), on more than three consecutive trading days been more than 25% lower than the closing price of the SDAX on the last trading day before the date of publication of the decision to launch the Offer pursuant to Sec. 10 (1) sentence 1 WpÜG, i.e., lower than an SDAX threshold of 13,560.44 points.

The Offer will lapse if one or several of the Offer Conditions have not occurred and if the Bidder has not previously validly waived the relevant Offer Condition in accordance with Sec. 21 (1) sentence 1 no. 3 and/or no. 4 WpÜG. In this case, the agreements which were entered into as a result of the Offer being accepted will not be consummated and will cease to exist (condition subsequent). Klöckner & Co Shares that have already been tendered for sale ("**Tendered Klöckner & Co Shares**") will be re-booked. For further details on the Offer Conditions, in particular relating to possible waivers of the Bidder and the legal consequences in the event that the Offer lapses, reference is made to no. 12.3 of the Offer Document.

6.5 Waiver of Offer Conditions

To the extent permissible, the Bidder reserves the right to waive, in whole or in part, one, several or all of the Offer Conditions up to one working day (*Arbeitstag*) prior to the end of the Acceptance Period. Offer Conditions that the Bidder has validly waived will be deemed to have occurred for the purposes of the Offer.

A waiver of Offer Conditions constitutes an amendment of the Offer. The Bidder is obliged to publish any amendment of the Offer, and therefore also a waiver of any Offer Condition, without undue delay in accordance with Sec. 14 (3) sentence 1 WpÜG. In the event of an amendment to the Offer, the Acceptance Period will be automatically extended by two weeks pursuant to Sec. 21 (5) WpÜG, i.e., presumably until March 26,2026, 24:00 hrs. (Frankfurt am Main, Germany, local time) / 19:00 hrs. (New York, USA, local time), provided the amendment to the Offer is published within the last two weeks prior to the end of the Acceptance Period. In the event of a waiver of Offer Conditions, Klöckner & Co Shareholders that have accepted the Offer prior to the publication of the amendment to the Offer may by the end of the Acceptance Period withdraw from the agreements that were entered into upon the acceptance of the Offer pursuant to Sec. 21 (4) WpÜG.

6.6 Stock-exchange trading in Tendered Klöckner & Co Shares

According to no. 13.8 of the Offer Document, the Bidder intends to make the Tendered Klöckner & Co Shares tradable under ISIN DE000KC01V24starting on the third stock exchange trading day after the commencement of the Acceptance Period. For further details regarding trading of the Tendered Klöckner & Co Shares on the stock exchange, reference is made to no. 13.8 of the Offer Document.

6.7 Applicable law

According to no. 22 of the Offer Document, the Bidder's Offer and the agreements entered into between the Klöckner & Co Shareholders and the Bidder as a result of the acceptance of the 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 Offer (and any agreements entered into as a result of the acceptance of the Offer) is Frankfurt am Main, Germany.

6.8 Publications

In no. 12.4 of the Offer Document, the Bidder states that it will announce without undue delay on the internet at *http://strong-for-good.com/* and in the German Federal Gazette if (i) an Offer Condition has been validly waived, (ii) an Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been validly waived in advance or (iv) the Offer will not be consummated because an Offer Condition will definitively not occur or has definitively not been fulfilled. Likewise, the Bidder has announced that it will communicate without undue delay after the Acceptance Period ends, by way of a publication pursuant to Sec. 23 (1) sentence 1 no. 2 WpÜG, which of the Offer Conditions set out in no. 12.1 of the Offer Document have been fulfilled by that point in time.

In addition, the Bidder has also 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 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 Offer will be available to it in due time. According to the Bidder, the maximum costs for the Offer (including fulfillment of the payment obligations under the Offer and Transaction costs) amount to approximately EUR 1.063 billion in total.

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

On January 15, 2026, WS Inc. committed to provide the Bidder with up to EUR 1.632 billion in the form of equity and/or via shareholder loans, callable in reasonable advance of the settlement of the Offer. In addition, there is secured debt financing on the basis of a debt commitment letter from Wells Fargo and Citigroup, including an agreed form bridge facility agreement. Under the bridge facility, up to USD 1.9 billion (equivalent to approximately EUR 1,603,153,500.00 (conversion from USD into EUR using an exchange rate of USD 1.00 = EUR 0.84376, rate as of 2 February 2026, sourced from www.oanda.com) can be made available, with interest being payable at the rate of the Term SOFR (Secured Overnight Financing Rate) plus 3.00% p.a., with a step-up of 0.25% p.a. every 90 days, a term of 364 days from the first drawdown and availability until the tenth business day after the last possible closing date. The financing is not dependent on the conclusion of a domination or profit and loss transfer agreement or a squeeze-out. WS Inc. and the financing parties intend to syndicate the financial commitments under the Bridge Facility such that additional financial institutions assume a portion of these financial commitments under the Bridge Facility. WS Inc. intends to replace in the future the commitments in respect of the bridge facility with long-term debt financing that could also be combined with an equity financing component and that complies with the prerequisites of Sec. 13 (1) WpÜG. The funds available to WS Inc. under the bridge facility of up to EUR 1,603,153,500.00 exceed, according to the Bidder's statements in no. 14.1 of the Offer Document, the maximum financing requirement of EUR 1,062,785,335 and serve to fully meet the financial obligations when settling the Offer (including Transaction costs) and to repay existing debt obligations of Klöckner & Co.

According to the information stated by the Bidder in no. 14.3 of the Offer Document, in addition, Bank of America Europe Designated Activity Company with its branch office in Frankfurt am Main ("**BofA**") has confirmed in accordance with Sec. 13 (1) sentence 2 WpÜG that the Bidder has taken the necessary measures in order to ensure that the funds required for complete fulfillment of the 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 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 Offer (especially details regarding the Offer Conditions, 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 Offer in this Statement does not purport to be complete, and, for an assessment of the Bidder's Offer, the Statement should be read together with the Offer Document. As regards the terms and conditions of the 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 of consideration

The Offer is a voluntary public takeover offer which provides for consideration in cash only. No consideration in the form of liquid shares is envisaged.

2. 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 consideration in the amount of EUR 11.00 per Klöckner & Co Share (Offer Price). The Bidder is therefore offering an Offer Price, i.e., consideration within the meaning of

Sec. 31 (1) sentence 1 WpÜG, of EUR 11.00 in cash per Klöckner & Co Share, including all ancillary rights existing at the time of the consummation of the Offer. If the consummation of the Offer occurs after the day of the annual general meeting of Klöckner & Co SE, each shareholder will still be entitled to any dividend for fiscal year 2025.

3. 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. 31 WpÜG and Secs. 3 et seqq. WpÜG Offer Regulation regarding the statutory minimum price, which is determined on the basis of the higher of the following two thresholds ("**Statutory Minimum Consideration**"):

3.1 Stock market price

Pursuant to Sec. 31 (7) WpÜG in conjunction with 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 three months prior to the publication of the Bidder's decision to make the Offer pursuant to Sec. 10 (1) sentence 1 WpÜG on January 15, 2026 ("**Three-Month Average Price**").

According to no. 10.1 (a) of the Offer Document, BaFin informed the Bidder by letter dated January 22, 2026, that the Three-Month Average Price of the Klöckner & Co Share as of January 14, 2026, the last trading day prior to the publication of the decision pursuant to Sec. 10 (1) sentence 1 WpÜG, equals EUR 7.09.

3.2 Previous acquisitions

Pursuant to Sec. 31 (7) WpÜG in conjunction with 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 February 5, 2026.

In the six-month period before February 5, 2026 (the day of publication of the Offer Document), the Bidder acquired on aggregate 7,769,515 Klöckner & Co Shares (corresponding to approximately 7.79% of the share capital and voting rights of the Company) at prices of up to EUR 11.00 via the stock exchange and multilateral trading systems. 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 and entered into agreements to acquire Klöckner & Co Shares within the last six months up to the publication of the Offer Document on February 5, 2026.

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

4. 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 from a financial point of view taking into account the stock market price of the Klöckner & Co Share and implied premia, premia paid in precedent transactions, the share price targets reported by selected brokers of the Company, the current strategy and financial planning of the Company as well as additional assumptions and information with the support of its financial advisors.

The Management Board and the Supervisory Board expressly point out that they have each carried out an independent assessment of the adequacy of the Offer Price.

In connection with their independent review, analysis and evaluation, the Management Board was advised by Goldman Sachs Bank Europe SE (and together with its affiliates, "**Goldman Sachs**") and the Supervisory Board was advised by Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**"). To this extent, Goldman Sachs and Deutsche Bank have each issued an opinion on the fairness as of the date of the opinion from a financial point of view to the Klöckner & Co Shareholders (other than the Bidder, SWOCTEM GmbH and any of their respective affiliates) of the Offer Price.

4.1 Historical stock market prices and premia

The Management Board and the Supervisory Board are of the opinion that the stock exchange price of the Klöckner & Co Share is an essential criterion for examining the adequacy of the Offer Price. The Klöckner & Co Shares are admitted to trading in the *Prime Standard* sub-segment of the regulated market of the Frankfurt Stock Exchange and are included, as of March 21, 2016, in the SDAX. The Management Board and the Supervisory Board are further of the opinion that during the relevant reference period a functioning stock exchange trading with sufficient trading activity for Klöckner & Co Shares existed, creating a meaningful market price for Klöckner & Co Shares.

For the assessment of the adequacy of the Offer Price, the Management Board and the Supervisory Board have therefore also taken into account, inter alia, the historical stock exchange prices of the Klöckner & Co Share which is also reflected in no. 10.2.1 of the Offer Document.

Based on the stock exchange price of the Klöckner & Co Share on the day prior to the publication of the Bidder's decision to make the Offer on January 15, 2026, the offer consideration of EUR 11.00 includes the following premia:

- a premium in the amount of EUR 2.59 or approximately 30.8% compared to the closing price of the Klöckner & Co Share in the electronic trading system XETRA of EUR 8.41 on January 14, 2026;
- a premium in the amount of EUR 3.91 or approximately 55.1% compared to the volume-weighted average price of the Klöckner & Co Share in the electronic trading system XETRA of EUR 7.09 during the last three months prior to the publication of the Bidder's decision to launch the Offer on January 15, 2026 (excluding that date).
- a premium in the amount of EUR 4.33 or approximately 64.9 % compared to the volume-weighted average price of the Klöckner & Co Share in the electronic trading system XETRA of EUR 6.67 during the last six months prior to the publication of the Bidder's decision to launch the Offer on January 15, 2026 (excluding that date).

On December 6, 2025, Klöckner & Co SE published an ad-hoc announcement in which the Company confirmed talks regarding a potential transaction with Worthington Steel. In the opinion of the Management Board and the Supervisory Board, a comparison with reference prices prior to December 6, 2025, should therefore also be used when assessing the adequacy of the Offer Price.

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, 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, (the "**Unaffected Closing Price**");

- 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, (the "**Unaffected Three-Month Average Price**"); 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, (the "**Unaffected Six-Month Average Price**").

Overall, the Offer Price represents a significant premium over the historical stock exchange prices of Klöckner & Co Shares, especially if one considers the stock exchange prices prior to the emergence of the press reports on takeover speculations. In view of the above, the Management Board and the Supervisory Board have each independently come to the conclusion that the Offer Price appears appropriate in comparison to these stock exchange prices of Klöckner & Co Shares.

4.2 Assessment on the basis of analysts' valuations

In assessing the adequacy of the Offer Price, the Management Board and the Supervisory Board have also taken into account the recommendations and target prices for Klöckner & Co Shares published by selected analysts in the three months preceding the Company's ad-hoc announcement, in which the Company confirmed talks about a potential transaction with Worthington Steel:

Broker	Date of the report	Price target (EUR)	Premium of the offer consideration over the price target	Premium of the price target over the unaffected market price as of December 5, 2025	Recommendation
DZ Bank	November 5, 2025	7.00	57.14%	15.32%	Buy
Deutsche Bank AG	November 5, 2025	8.50	29.41%	40.03%	Buy
Warburg Research	November 6, 2025	6.15	78.86%	1.32%	Hold
Kepler Cheuvreux	November 6, 2025	8.40	30.95%	38.39%	Buy
LBBW	November 7, 2025	8.00	37.5%	31.8%	Buy
Metzler Equity Research	November 7, 2025	6.50	69.23%	7.08%	Buy
Oddo BHF	November 27, 2025	7.50	46.67%	23.56%	Outperform

Based on the expectations of analysts who published their analyses in the period between November 5, 2025, and the last stock exchange trading day before the ad-hoc announcement of the Company relating to the launch of the Offer, an average price target of c. EUR 7.44 per Klöckner & Co Share is derived. In relation to this, the offer consideration of EUR 11.00 includes a premium of EUR 3.56 or approximately 47.93% per Klöckner & Co Share. Price targets from analyst reports with a later date were not taken into account when assessing the adequacy of the Offer Price, as it cannot be ruled out that these have already been influenced by the takeover speculations.

Overall, the Offer Price represents a significant premium over the analysts' price targets. In view of the above, the Management Board and the Supervisory Board have each independently come to the conclusion that the Offer Price appears to be adequate in comparison to the price targets stated in the analysts' reports.

4.3 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 a price for the acceptance of this 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 offer consideration. This demonstrates that a long-term Klöckner & Co Shareholder considers the offer consideration to be adequate.

4.4 Goldman Sachs Opinion

The Management Board has engaged Goldman Sachs as its financial advisor. Goldman Sachs provided the Management Board with a written opinion, dated February 12, 2026 as to the fairness as of the date of the opinion of the Offer Price from a financial point of view to the holders (other than the Bidder, SWOCTEM GmbH and any of their respective affiliates (collectively, the "**Excluded Shareholders**")) of the Klöckner & Co Shares ("**GS Opinion**").

In the GS Opinion, Goldman Sachs concluded that, as of the date of the GS Opinion and subject to the assumptions and limitations contained therein, on which the GS Opinion is based at the time of its preparation, the Offer Price of EUR 11.00 per Klöckner & Co Share on February 12, 2026 was fair to the Klöckner & Co Shareholders (other than the Excluded Shareholders) from a financial point of view. The GS Opinion dated February 12, 2026 is attached to this Statement as **Annex 1**.

The Management Board has reviewed the GS Opinion in detail, discussed its findings extensively with representatives of Goldman Sachs and subjected it to an independent critical assessment.

The Management Board points out that the GS Opinion is intended solely for the information and support of the Management Board in connection with its review of the transactions provided for in the Business Combination Agreement and the Offer Document (collectively, the "**Transaction Documents**") and that the GS Opinion does not constitute a recommendation as to whether or not a Klöckner & Co Shareholder should tender its Klöckner & Co Shares in connection with the Offer or any other matter, and that other persons should not rely on the GS Opinion. The GS Opinion is not directed to, nor is it intended to protect, any third party (including Klöckner & Co Shareholders). No contractual or other legal relationship is created between Goldman Sachs and any third party (including Klöckner & Co Shareholders) who reads the GS Opinion. Neither the GS Opinion nor the mandate agreement between Goldman Sachs and Klöckner & Co SE on which it is based contains any protection for third parties (including Klöckner & Co Shareholders) or results in the inclusion of third parties (including Klöckner & Co Shareholders) in their respective scope of protection, and Goldman Sachs assumes no liability to third parties (including Klöckner & Co Shareholders) in relation to the GS Opinion.

In particular, the GS Opinion does not constitute a recommendation to Klöckner & Co Shareholders to accept or not to accept the Offer or to tender or not to tender their Klöckner & Co Shares. Goldman Sachs' consent to the inclusion of the GS Opinion in this Statement does not constitute an extension or addition to the group of persons to whom the GS Opinion is addressed or who may rely on the GS Opinion, nor does it result in the inclusion of third parties (including Klöckner & Co Shareholders) in the scope of protection of the GS Opinion or the mandate agreement on which it is based.

The GS Opinion does not express or imply any opinion on the relative merits of the Offer compared to strategic alternatives that may also be available to Klöckner & Co SE, nor does it address legal, regulatory, tax or accounting matters. The decision to accept or reject the Offer must be made by Klöckner & Co Shareholders based on their individual circumstances.

In preparing its financial analysis for the purposes of Goldman Sachs providing its opinion to the Management Board, Goldman Sachs performed a series of financial analyses that are performed in comparable transactions and appear appropriate to provide the Management Board with a basis for an assessment of the fairness of the Offer Price from a financial point of view to the Klöckner & Co Shareholders (other than the Excluded Shareholders). In this process, Goldman Sachs has considered a number of assumptions, procedures, limitations and judgements, which are described in the GS Opinion. The exact approach is described in detail in the GS Opinion attached as **Annex 1**. In particular, Goldman Sachs has not performed any independent evaluation or appraisal of the assets and liabilities (including contingent, derivative or other off-balance sheet assets and liabilities) of Klöckner & Co SE or any of its subsidiaries and has relied, without independent verification, on the accuracy and completeness of a number of items of information, in particular financial, legal, regulatory, tax, accounting and other information, as well as certain representations from the

Management Board that it is not aware of any facts or circumstances that would render such information materially inaccurate or misleading. Goldman Sachs has also, with the consent of the Management Board, assumed that the Forecasts (as defined below) have been reasonably prepared on a basis that reflects the best currently available estimates and judgements of the Management Board.

In connection with the GS Opinion, Goldman Sachs has reviewed, among other things, the following documents and information: the finalised draft of this Statement in the form approved by the Management Board and Supervisory Board; the Offer Document; the Business Combination Agreement; Klöckner & Co SE's annual reports (including the consolidated financial statements of Klöckner & Co SE contained therein) for the five years ended December 31, 2024; certain interim reports from Klöckner & Co SE to its shareholders; certain other communications from Klöckner & Co SE to its shareholders; certain publicly available research analyst reports for Klöckner & Co SE; and certain internal financial analyses and forecasts for Klöckner & Co SE and certain forecasts related to the expected utilization by Klöckner & Co SE of certain net operating loss carryforwards and tax credits, as prepared by Klöckner & Co SE's management and approved for Goldman Sachs's use by the Management Board (the "**Forecasts**"). Goldman Sachs also held discussions with members of Klöckner & Co SE's senior management regarding their assessment of Klöckner & Co SE's past and current business operations, financial condition and future prospects; reviewed the reported price and trading activity of Klöckner & Co Shares; compared certain financial and stock market information for Klöckner & Co SE with similar information for certain other companies, the securities of which are publicly traded; reviewed the financial terms of certain recent takeover offers and business combinations in the German market and transactions in the global steel distribution industry; and performed such other studies and analyses, and considered such other factors, as Goldman Sachs deemed appropriate.

The GS Opinion is subject to certain assumptions and reservations, which are explained in more detail in the GS Opinion. The Management Board advises that the Fairness Opinion should be read in full in order to understand it and the analyses underlying it and its conclusions. The GS Opinion is based in particular on the economic, monetary, market and other conditions and the information available to Goldman Sachs as of February 12, 2026. Events occurring after this date may have an impact on the assumptions made when the GS Opinion and its conclusions were prepared. Goldman Sachs is not required to update, amend or confirm the GS Opinion with respect to circumstances, developments and events after the date on which the GS Opinion was submitted.

Goldman Sachs did not express any view on, and the GS Opinion does not address, any other term or aspect of the Transaction Documents, the Offer or the transaction or any term or aspect of any other agreement or instrument contemplated by them, or entered into, or amended in connection with them, or potentially pursued after the consummation of the transaction, including, without limitation, any potential agreement or transaction between the Bidder and any Excluded Shareholder, any potential delisting offer, any enterprise agreement (e.g., a domination and/or profit and loss transfer agreement), any potential squeeze-out transaction, any potential merger transaction in accordance with the German Transformation Act, or any other integration measure involving Klöckner & Co SE that may be entered into or taken, as applicable, by the Bidder or any of its affiliates subsequent to the completion of the Offer.

The GS Opinion is not a valuation report of the type typically rendered by qualified auditors or independent valuation experts and is not intended to be or be construed as such. Accordingly, the GS Opinion has not been prepared in accordance with the standards and guidelines for valuation reports established by qualified auditors in accordance with the requirements of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*, *IDW*, "**IDW**"). In particular, the GS Opinion was not prepared in accordance with the standards and guidelines for the preparation of a company valuation (commonly referred to as IDW S 1) or the standards and guidelines for the preparation of a fairness opinion (commonly referred to as IDW S 8) established by the IDW. A statement such as the GS Opinion pertaining solely as to whether a consideration is fair from a financial point of view, differs in material respects from a valuation report or fairness opinion prepared by qualified auditors or independent valuation experts, as well as from accounting valuations in general.

Furthermore, Goldman Sachs does not express any view on, and the GS Opinion does not address, whether the terms and conditions of the Transaction Documents and the Offer comply with the requirements of the WpÜG and the regulations issued thereunder or comply with any other legal requirements.

Goldman Sachs will receive a remuneration that is contingent upon consummation of the transaction and in line with market standard from Klöckner & Co SE for its work as financial advisor to the Management Board, which has engaged Goldman Sachs to act as its financial advisor in connection with the Offer. In addition, Klöckner & Co SE has agreed to reimburse certain expenses and to indemnify and hold Goldman Sachs harmless from certain liability risks associated with the acceptance of this engagement. Based on its own experience, the Management Board is satisfied with the plausibility and appropriateness of the procedures, methods and analyses applied by Goldman Sachs.

4.5 Deutsche Bank Opinion

In the context of the preparation of this Statement, the Supervisory Board of Klöckner & Co SE has retained Deutsche Bank to provide an opinion on the fairness of the Offer Price from a financial point of view to the Klöckner & Co Shareholders to whom the Offer is made ("**Deutsche Bank Opinion**").

Deutsche Bank has rendered such opinion and has provided to the Supervisory Board the opinion letter dated February 12, 2026, that is attached to this Statement as **Annex 2** ("**Deutsche Bank Opinion Letter**"). The Deutsche Bank Opinion Letter must be read in full to understand the Deutsche Bank Opinion as well as the analysis on which it is based and its conclusions.

The Supervisory Board has considered the Deutsche Bank Opinion carefully and critically evaluated it. Based on its own judgment, the Supervisory Board of Klöckner & Co SE has convinced itself of the plausibility and adequacy of the procedures, methods and analyses used by Deutsche Bank in arriving at the Deutsche Bank Opinion.

The Supervisory Board points out that the Deutsche Bank Opinion serves exclusively to advise the Supervisory Board of Klöckner & Co SE and to support the Supervisory Board in connection with its own assessment of the adequacy of the Offer Price and is not intended to replace such assessment. The disclosure of the fact that the Supervisory Board has obtained the Deutsche Bank Opinion serves the sole purpose of disclosing the information basis on which the Supervisory Board issues this Statement; it does not serve the purpose of providing Klöckner & Co Shareholders with an additional basis for decision-making.

Accordingly, the Deutsche Bank Opinion is addressed to and for the sole benefit of the Supervisory Board. It is neither addressed to the Klöckner & Co Shareholders or third parties nor are they included in the scope of protection of the mandate to render the Deutsche Bank Opinion, nor can they otherwise rely on the statements made in the Deutsche Bank Opinion. No contractual or other legal relationship is established in this regard between Deutsche Bank and Klöckner & Co Shareholders or third parties who read the Deutsche Bank Opinion Letter, and Deutsche Bank assumes no liability towards Klöckner & Co Shareholders or third parties with regard to the Deutsche Bank Opinion. Therefore, the Klöckner & Co Shareholders and third parties cannot derive any claims or rights against Deutsche Bank, its affiliates or their representatives from the Deutsche Bank Opinion and the fact that it is being referenced by this Statement. In particular, the Deutsche Bank Opinion does not constitute a recommendation to the Klöckner & Co Shareholders to accept or not to accept the Offer.

The Deutsche Bank Opinion does not address the relative merits of the Offer compared to alternative transactions or strategies that might be available to Klöckner & Co (or the effect thereof on any other transaction in which Klöckner & Co may engage), nor does it address the business decision or underlying commercial reasoning of the Management Board or Supervisory Board in respect of the Offer.

The engagement of Deutsche Bank is limited to the evaluation of the fairness of the Offer Price from a financial point of view and, in particular, does not include the assessment of any other statements made in this Statement or their completeness or correctness.

As part of its assessment of the fairness of the Offer Price from a financial point of view, Deutsche Bank has carried out a number of investigations that Deutsche Bank considers customary to be carried out in comparable transactions and that appear adequate to Deutsche Bank in order to provide the Supervisory Board with a sound basis for its own assessment of the fairness of the Offer Price from a financial point of view. The analysis underlying the Deutsche Bank Opinion is based on methods which, in the opinion of Deutsche Bank, are typically used by investment banks for comparable transactions and which differ substantially from valuations typically performed by auditors in accordance with the requirements of German corporate and commercial law or applicable standards. In particular, Deutsche Bank has not performed a valuation according to the Principles for the Performance of Business Valuations of the IDW (IDW S 1) and the Deutsche Bank Opinion has not been prepared in accordance with IDW's Principles for the Preparation of Fairness Opinions (IDW S 8). Instead, Deutsche Bank has used various financial, macroeconomic and market factors as well as assumptions, procedures, limitations and valuations which are described in more detail in the Deutsche Bank Opinion Letter.

The analysis underlying the Deutsche Bank Opinion is in particular based on (i) the business plan of Klöckner & Co and current financial results for the fiscal year to date as well as long-term goals, including discussions held with members of the senior management of the Company, (ii) the published Offer Document, (iii) certain financials and market data (websites, annual/quarterly reports, investor/company presentations, FactSet, Bloomberg, etc.) with respect to Klöckner & Co and other listed companies considered relevant by Deutsche Bank, and (iv) publications/reports by equity research analysts on Klöckner & Co SE and other comparable companies considered relevant by Deutsche Bank.

Deutsche Bank has neither audited nor reviewed the information or documents made available to it by the Company nor any other information or documents on which the Deutsche Bank Opinion is based. The Deutsche Bank Opinion is based, in particular, on the economic and market conditions prevailing at the time the Deutsche Bank Opinion was rendered and the information available to Deutsche Bank at that time, and events occurring after that time may affect the assumptions made in preparing the Deutsche Bank Opinion and the conclusions. Deutsche Bank is under no obligation to update the Deutsche Bank Opinion or to reconfirm the conclusions of the Deutsche Bank Opinion in the light of events occurring after the date of the Deutsche Bank Opinion.

Deutsche Bank has been retained by Klöckner & Co to act as financial adviser to the Supervisory Board and receives market standard remuneration from Klöckner for its services and for rendering the Deutsche Bank Opinion. In addition, Klöckner & Co has agreed to cover expenses of Deutsche Bank in connection with, and indemnify Deutsche Bank for, certain liabilities arising out of, its engagement by Klöckner & Co, including in connection with the rendering of the Deutsche Bank Opinion. Deutsche Bank and its affiliates may in the future provide financial advisory and/or underwriting or other services to Klöckner & Co SE, the Bidder and/or their respective affiliates for which Deutsche Bank and/or its affiliates may receive compensation. Deutsche Bank and/or its affiliates may in the future hold, trade or otherwise engage in transactions concerning securities of Klöckner & Co SE, for their own account or for the account of others.

In the Deutsche Bank Opinion Letter, Deutsche Bank has informed the Supervisory Board that as of the date of the Deutsche Bank Opinion Letter, based upon its analysis and subject to the assumptions and limitations contained in the Deutsche Bank Opinion Letter, the Offer Price of EUR 11.00 per Klöckner & Co Share is in Deutsche Bank's opinion adequate to the Klöckner & Co Shareholders to whom the Offer is made.

4.6 Overall assessment of the adequacy of the Offer Price

The Management Board and the Supervisory Board have carefully and thoroughly examined the adequacy of the Offer Price independently of each other and have intensively analyzed and evaluated it. In doing so, the Management Board and the Supervisory Board have, among other things, taken note of the content of the Opinions of Goldman Sachs and Deutsche Bank as to the fairness from a financial point of view of the Offer Price to the Klöckner & Co Shareholders (other than the Excluded Shareholders) and, on the basis of their own experience, convinced themselves of the plausibility of Goldman Sachs's and Deutsche Bank's approaches and the appropriateness of the procedures, methods and analyses applied by Goldman Sachs and Deutsche Bank, but have also conducted their own investigations.

In their respective considerations, the Management Board and the Supervisory Board have also taken into account in particular, but not exclusively, the following aspects, which are explained in detail in Parts V.4.1 to V.4.5 above of this Statement:

- The Offer Price of EUR 11.00 per Klöckner & Co Share includes a premium of EUR 4.93 or approximately 81.2% over the Unaffected Closing Price.

- Based on the Unaffected Three-Month Average Price, the Offer Price contains a premium in the amount of EUR 5.45 or approximately 98.0%.

- The Offer Price of EUR 11.00 per Klöckner & Co Share is EUR 3.56 or 47.93% above the average of the last price targets of selected brokers that were published prior to December 6, 2025.

- The Opinions come to the conclusion on February 12, 2026, and based on and subject to the various assumptions set out therein that as of this date the Offer Price is fair to the Klöckner & Co Shareholders (other than the Excluded Shareholders) from a financial point of view. The Management Board and the Supervisory Board have concluded that the procedures, methods and analyses used in the Opinions are plausible and expedient.

On the basis of an overall assessment of the investigations, reviews, analyses and evaluations carried out by the Management Board and the Supervisory Board, the aspects outlined above, the overall circumstances of the Offer and taking into account, inter alia, the Opinions of Goldman Sachs and Deutsche Bank, the Management Board and the Supervisory Board consider the amount of the Offer Price to be adequate, attractive and fair. The Management Board and the Supervisory Board of Klöckner, therefore, recommend to the of Klöckner & Co Shareholders to accept the Offer.

However, each Klöckner & Co Shareholder is responsible for making their own decision on whether or not it will accept the Offer, taking into consideration the overall circumstances, the shareholder's individual situation (including its individual tax situation), and its personal assessment of the possibilities of the future development of the value and stock exchange price of the Klöckner & Co Shares.

VI. OBJECTIVES AND INTENTIONS OF THE BIDDER AND OF 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 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) 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, except in the case of the potential conclusion of a domination and profit and loss transfer agreement with the Bidder, 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 implementation of which is subject to the settlement of the Offer and applicable merger control law (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.

The Bidder states in no. 9.1 of the Offer Document that 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 financing structure of the Company. Following the settlement of the Offer, certain financing agreements of the Company may be subject to a termination right as a consequence of a change of control or otherwise due to the consummation of the Offer. In case a waiver of such termination right cannot be obtained, the Bidder intends to make available to the Company, or to arrange that the Company is provided with, sufficient funds to refinance the financing taken out under such financing agreements. Following the consummation of the 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.

The Bidder states in no. 9.1 of the Offer Document that, beyond the aforementioned intentions, the Bidder and 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 section 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. Upon consummation of the Transaction, the

Bidder and WS Inc. intend to be represented on the Supervisory Board in a manner which adequately reflects the Bidder's shareholding and role as a strategic partner.

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

According to the information in no. 9.5.1 of the Offer Document, the Bidder intends, after the consummation of the Offer and depending on the acceptance quota of this Offer, 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 provided that this is economically and operationally expedient at the relevant time and unless the Bidder holds a stake in the Company's share capital of at least 90%, in which case it intends to carry out a squeeze-out of the outside Klöckner & Co Shareholders in accordance with no. 9.5.2 of the Offer Document. 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. 9.5.2 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. 9.5.2 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. 9.5.2 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. If the Bidder holds at least 95% of all Klöckner & Co Shares at the end of the Additional Acceptance Period, taking into account the acceptances of the Offer, and if the Offer is accepted for more than 90% of the Klöckner & Co Shares, the Bidder alternatively intends to carry out a squeeze-out of the minority shareholders pursuant to Secs. 39a, 39b WpÜG (squeeze-out under German takeover law). In this case, the exclusion of the minority shareholders would be effected by court order and the appropriate cash settlement would correspond to the offer consideration.

Furthermore, the Bidder states in no. 9.5.3 of the Offer Document that it intends to evaluate a Delisting of the Klöckner & Co Shares after the settlement of this Offer. As a requirement of a Delisting, a delisting offer (pursuant to the WpÜG in conjunction with the German Stock Exchange Act) would have to be made to all Klöckner & Co Shareholders to acquire the Klöckner & Co Shares held by them in return for appropriate consideration. The Business Combination Agreement stipulates that after settlement of the Offer and, depending on the stake held by the Bidder in the Company at such time, the Bidder intends to evaluate whether to carry out a Delisting. In the Business Combination Agreement, the Company's Management Board has undertaken, subject to its fiduciary duties, including its duty to act in the best interest of the Company taking into account the interests of the Klöckner & Co Shareholders, employees and other stakeholders, to support a Delisting of the Klöckner & Co Shares if so requested by the Bidder in the future. Following a Delisting, Klöckner & Co Shares would be discontinued from trading on the regulated market, which would result in the Company being excluded from the SDAX and could render the Klöckner & Co Shares effectively illiquid. A Delisting would also terminate the comprehensive capital-market oriented reporting obligations of the Company.

1.6 Future business activities of the Bidder and of 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 Offer set forth in no. 15 of the Offer Document, the Bidder, The Worthington Steel Company and WS Inc., as at the time of publication of the Offer Document, have no intentions that, for the Bidder, 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 The Worthington Steel Company and of WS Inc., the members of the corporate bodies of the Bidder, of The Worthington Steel Company and of WS Inc. or the employees and their representative bodies or the employment conditions of the Bidder, 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 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. Finally, the Management Board and the Supervisory Board welcome the fact that the Bidder intends to provide the Company – should certain financing agreements of the Company be terminated as a result of the change of control or for other reasons in connection with the consummation of the Offer – with sufficient funds or to ensure that sufficient funds are made available to the Company to refinance the financing raised under such financing agreements.

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 of the Supervisory Board. The Supervisory Board acknowledges that, upon consummation of the Offer, the Bidder intends to be represented on the Supervisory Board in a manner which adequately reflects its shareholding and role as a strategic partner.

2.5 Possible structural measures and their ramifications

The Management Board and the Supervisory Board acknowledge that the 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.

Finally, the Management Board is prepared to consider supporting a Delisting, subject to its fiduciary duties, including its duty to act in the best interests of the Company, taking into account the interests of shareholders, employees and other stakeholders. The Management Board will decide on whether or not to grant such support using its due discretion.

3. Consequences for the financing of Klöckner & Co

The Management Board and the Supervisory Board, expect the Offer to have significant consequences for the financing of Klöckner & Co: In no. 9.1 of the Offer Document, the Bidder itself notes that upon completion of the takeover offer, certain change of control clauses aimed at early repayment could apply, which could result in refinancing being required in the total amount of up to EUR 450 million as of the date of this Statement. If no waiver of the termination rights can be obtained from the parties to these financing agreements, the Company intends to negotiate new financing agreements with economically comparable conditions as before. Under the Business Combination Agreement, the Bidder and WS Inc. have undertaken, subject to the terms and conditions set forth therein, to provide the Company with sufficient funds or to ensure that sufficient funds are made available to the Company to refinance the amounts taken out under such financing agreements immediately prior to the settlement of this Offer. The Management Board and Supervisory Board are of the opinion that the need for new financing resulting from the takeover offer is sufficiently covered by the refinancing arrangements agreed with the Bidder in the Business Combination Agreement. The Management Board and the Supervisory Board point out that Klöckner & Co can influence the outcome of negotiations on the continuation of the agreements and their terms and conditions only to a limited extent as it is to be expected that the relevant contractual partners must reassess the risks and, in so doing, will also consider the Bidder's financial situation and conduct. At the same time, changed conditions on the banking and/or capitals markets may influence a renegotiation of the financing instruments concerned. The Management Board and the Supervisory Board further note that Klöckner & Co's access to the capital markets for equity and debt capital may no longer be guaranteed to the same extent and under the same conditions after the consummation of the Offer, depending on the acceptance quota of the Offer.

4. 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 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 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 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 Offer

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

- Klöckner & Co Shareholders that accept or have accepted the 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 as regards their Tendered Klöckner & Co Shares. On the other hand, Klöckner & Co Shareholders who accept or have accepted the Offer are no longer exposed to the risks that may arise from negative developments of the Klöckner & Co or the market environment. Should the consummation occur before the record date relevant for the dividend payment (which the Bidder does not assume to be the case), Klöckner & Co Shareholders who have accepted the Offer would lose their dividend entitlement for fiscal year 2025, as this ancillary right would be transferred to the Bidder. For details, please refer to Part V.2 of this Statement.

- The consummation of the Offer and the payment of the Offer Price will not take place until all Offer Conditions have either been fulfilled or the Bidder has waived fulfillment thereof, to the extent that this is possible. The Bidder has indicated March 24, 2027, as the latest possible date for consummation of the Offer in no. 13.6 of the Offer Document. Until such point in time, consummation of the Offer or the final decision on its non-consummation may be delayed. The consummation of the Offer may, in particular, be delayed on account of regulatory approvals and procedures that must be obtained or completed, as applicable, prior to consummation of the Offer. In the meantime, the Klöckner & Co Shareholders that have accepted the Offer may be restricted in their possibilities to dispose of the Klöckner & Co Shares for which they have accepted the Offer. In such instances, the shareholders have no contractual right of withdrawal.

- Klöckner & Co Shareholders that accept or have accepted the Offer are required to unwind the agreements that have been entered into as a result of the Offer being accepted if and to the extent that the Offer Conditions have not been fulfilled or have not been validly waived by the Bidder by the end of the Acceptance Period (see no. 12.4 of the Offer Document for further details).

- The Tendered Klöckner & Co Shares will be traded under a separate ISIN. In no. 13.8 of the Offer Document, the Bidder notes that if the acceptance quota is low, liquidity may be low within these separate classes of shares and trading may take place at a different price than the trading of Klöckner & Co Shares not tendered for sale. According to the Bidder, it can therefore not be ruled out that it will be impossible to sell the Tendered Klöckner & Co Shares on the stock exchange for a lack of demand.

- 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 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 takeover offer, the Bidder is obliged to pay Klöckner & Co Shareholders who have accepted the Offer additional consideration in the amount of the relevant difference. After the consummation of the 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 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 Offer.

- Klöckner & Co Shareholders that accept the 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 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 Offer

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

- Klöckner & Co Shares that have not been tendered into the Offer will continue to be traded on the respective stock exchanges. Klöckner & Co Shareholders bear the risk of the future performance of Klöckner & Co and therefore also of the future performance of the stock exchange price of Klöckner & Co Shares.

- The current stock exchange price of the Klöckner & Co Share reflects the fact that the Bidder published its decision to launch this Offer on January 15, 2026, and that the Company published an ad-hoc announcement on December 6, 2025, in which the Company confirmed talks on a potential transaction with Worthington Steel. It is uncertain whether the stock market price of the Klöckner & Co Share after settlement of the Offer will continue to stay at the current level or will be higher or lower, or whether it will return to a similar level as observed prior to January 15, 2026, or December 6, 2025.

- The implementation of the Offer will presumably result in a reduction of the free float of Klöckner & Co Shares. It is also expected that the liquidity of the Klöckner & Co Shares will decrease at least temporarily, and that it may not be possible to execute purchase or sell orders relating to Klöckner & Co Shares, or at least not in a timely manner. Furthermore, the decreasing liquidity of the Klöckner & Co Shares could result in lower market prices and greater price fluctuations than in the past.

- The consummation of the Offer and, in particular, the expected reduction in the free float of Klöckner & Co Shares may result in Klöckner & Co SE no longer fulfilling the criteria set by certain index providers for the Klöckner & Co Shares to remain in an index, including the SDAX. This may result in the Klöckner & Co Shares being removed from the SDAX and may have the result that investment funds and institutional investors tracking that index in their portfolio will dispose of Klöckner & Co Shares and will not acquire any additional Klöckner & Co Shares in the future. A resulting increase in the supply of Klöckner & Co Shares and a simultaneous decrease in demand for Klöckner & Co Shares may adversely affect the stock exchange price of the Klöckner & Co Share.

- After the consummation of the Offer, the Bidder will have a majority of voting rights at the general meeting of the Company and thus also the required majority of voting rights in order to be able to adopt certain corporate measures at the general meeting of Klöckner & Co SE. These measures include, for example, the election and dismissal of shareholder representatives on the Supervisory Board, the granting or refusal to grant approval of the acts of the Management Board and Supervisory Board, and amendments to the Articles of Association, including a capital increase. Depending on the acceptance quota of the Offer, the Bidder may also have a qualified majority of voting rights at the general meeting of Klöckner & Co SE and will therefore also have 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 a domination and profit 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. Since such a valuation would have to be based on the circumstances at the time of the resolution on the relevant corporate action by the general meeting of Klöckner & Co SE, the value of such consideration could correspond to the Offer Price, but it could also be higher or lower.

- 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. 9.5.2. 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.

- Klöckner & Co Shareholders are entitled to a sell-out right pursuant to Sec. 39c WpÜG for the Klöckner & Co Shares held by them if the total number of Klöckner & Co Shares held by the Bidder after consummation of the Offer amounts to at least 95% of the Klöckner & Co Shares issued; the Offer must be accepted within three months after the announcement that the required holding threshold pursuant to Sec. 23 (1) sentence 1 no. 4 WpÜG has been reached. This sell-out right applies to all Klöckner & Co Shares issued at that moment in time. The Bidder will publish an announcement in accordance with Sec. 23 (1) sentence 1 no. 4 WpÜG if the threshold of 95% of Klöckner & Co Shares required for an application under Sec. 39a WpÜG has been reached.

VIII. OFFICIAL APPROVALS AND PROCEDURES

The Management Board and the Supervisory Board point out that the Bidder has explained in no. 11 of the Offer Document that the planned acquisition of Klöckner & Co Shares by the Bidder in accordance with the terms and conditions of the Offer ("**Transaction**") is subject to various merger control clearances by the respective competent authorities in the USA, Austria, Czechia, Germany, Mexico, Poland, Saudi Arabia, Serbia and Slovakia, and, insofar as the review is referred to the European Commission, the European Commission. According to the information in the Offer Document, the Bidder does not assume that a referral of the decision on the Transaction to the European Commission will have to take place, but that – as described in no. 11.1 of the Offer Document – the national antitrust authorities will approve the Transaction within phase 1 or phase 2.

According to information provided by the Bidder in the Offer Document, it is also necessary to apply for investment control clearance from the competent authorities in Germany, Austria and Belgium.

According to the information provided by the Bidder in the Offer Document, the Transaction is subject to clearance by the European Commission pursuant to Regulation (EU) 2022/2560 of the European Parliament and of the Council on foreign subsidies distorting the internal market (Foreign Subsidies Regulation).

For further details on official approvals and procedures required according to the information provided by the Bidder, please refer to the Bidder's statements in no. 11 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

All members of the Management Board hold Klöckner & Co Shares. The members of the Management Board will tender all Klöckner & Co Shares held directly or indirectly by them under the Offer, provided that each member of the Management Board is authorized without any restrictions to freely dispose of these Shares.

The Company's Management Board and Supervisory Board would like to point out that, against the background of the Offer, the Supervisory Board has decided that the shareholding obligation for the Klöckner & Co shares acquired in the past by current and former members of the Management Board on the basis of their purchase obligation be cancelled prematurely before the four-year holding period expires. This is intended to give current and former members of the Management Board the opportunity to tender these shares as part of the Offer. In the context of the Offer, the Supervisory Board also resolved to temporarily suspend the obligation of the members of the Management Board to acquire Klöckner & Co shares from the annual bonus in relation to the bonus for fiscal year 2025. Instead, the bonus for fiscal year 2025 is to be paid out entirely in cash. The existing service contracts do not provide for a special termination right of the members of the Management Board in the event that a specific control threshold is exceeded in relation to voting rights in the Company (change of control clause).

1.2 Specific interests of members of the Supervisory Board

Of the members of the Supervisory Board, only Prof. Dr. E.h. Friedhelm Loh holds 41,428,687 Klöckner & Co Shares indirectly via SWOCTEM GmbH, corresponding to approximately 41.53% of the total share capital and voting rights of Klöckner & Co SE. On January 15, 2026, the Bidder entered into the Irrevocable Acceptance Undertaking with SWOCTEM GmbH, which is controlled by Prof. Dr.-Ing. E.h. Friedhelm Loh, to accept the takeover offer within three business days after the beginning of the Acceptance Period, as described in no. 6.7 of the Offer Document, for all Klöckner & Co Shares held by SWOCTEM GmbH.

The member of the Supervisory Board Prof. Dr. E.h. Friedhelm Loh did not take part in the consultation or resolution relating to this Statement.

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

Except for the Irrevocable Acceptance Undertaking, 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, and they have not offered the members of the Management Board the prospect of amendments or extensions of their service contracts. Rather, the Bidder does not intend to initiate or support any actions aimed at terminating the service contracts of the members of the Management Board.

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

For reasons of precaution, the Management Board and the Supervisory Board note that – 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. However, the members of the Management Board and of the Supervisory Board have not been granted, promised or offered the prospect of non-cash benefits or any other benefits by the Bidder or any person acting jointly with the Bidder.

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

All of the members of the Management Board intend to accept the Bidder's Offer for all of the Klöckner & Co Shares held by them.

With the exception of Prof. Dr.-Ing. E.h. Friedhelm Loh, none of the members of the Supervisory Board hold Klöckner & Co Shares. On January 15, 2026, the Bidder entered into the Irrevocable Acceptance Undertaking with SWOCTEM GmbH, which is controlled by Prof. Dr.-Ing. E.h. Friedhelm Loh, to accept the takeover offer within three business days after the beginning of the Acceptance Period, as described in no. 6.7 of the Offer Document, for all Klöckner & Co Shares held by SWOCTEM GmbH.

XI. RECOMMENDATION

Taking into account the information in this Statement, the Management Board and the Supervisory Board are of the opinion, based on their assessments performed separately and independently by each of them, that the consideration offered by the Bidder for the Klöckner & Co Shares is adequate within the meaning of Sec. 31 (1) WpÜG and that they consider the Offer Price to be attractive, fair and adequate from a financial point of view. Furthermore, the Management Board and the Supervisory Board consider the intentions expressed by the Bidder in the Offer Document with regard to the further business operations of Klöckner & Co to be fundamentally positive. After thorough examination, they have therefore come to the conclusion that the successful implementation of the Offer is in the best interests of the target company.

Taking into account the further detailed information in this Statement, the Management Board and the Supervisory Board welcome and support the Offer and recommend that all Klöckner & Co Shareholders accept the Offer.

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 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. 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 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, e.g., upon implementation of a structural measure (squeeze-out, conclusion of an inter-company agreement, Delisting, etc.), a higher or lower consideration than set out in the Offer will be determined, to which the Klöckner & Co Shareholders who accept the Offer will then not be entitled.

Düsseldorf, February 12, 2026

Klöckner & Co SE

The Management Board **The Supervisory Board**

<u>Annex 1</u>: Opinion of Goldman Sachs Bank Europe SE dated February 12, 2026

<u>Annex 2</u>: Opinion of Deutsche Bank Aktiengesellschaft dated February 12, 2026

<u>Annex 1</u>

Opinion of Goldman Sachs Bank Europe SE dated February 12, 2026

Goldman Sachs Bank Europe SE
Marienturm | Taunusanlage 9-10 | D-60329 Frankfurt am Main
Tel: +49 (0)69 7532 1000 | Fax: +49 (0)69 7532 2800

Goldman Sachs

PERSONAL AND CONFIDENTIAL

February 12, 2026

Management Board (*Vorstand*)
Klöckner & Co SE
Peter-Müller-Straße 24
40468 Düsseldorf
Germany

Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other than Worthington Steel GmbH (the "Bidder"), holders of Irrevocable Shares (as defined in the Business Combination Agreement) and any of their respective affiliates (collectively, the "Excluded Holders")) of all of the outstanding registered shares with no-par value (*auf den Namen lautende Stückaktien ohne Nennbetrag*), each with a notional value (*rechnerischer Anteil am Grundkapital*) of EUR 2.50 (each, a "Share", and together the "Shares") of Klöckner & Co SE (the "Company"), of the consideration of EUR 11.00 in cash for each Share tendered (the "Per Share Consideration") to be paid to such holders by the Bidder, an indirectly wholly owned subsidiary of Worthington Steel, Inc. ("Parent"), pursuant to the voluntary public takeover offer (*freiwilliges öffentliches Übernahmeangebot*) (the "Takeover Offer") made by the Bidder in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (the "Takeover Act") as contemplated by the business combination agreement by and among the Bidder, Parent and the Company entered into on January 15, 2026 (the "Business Combination Agreement"), and as set forth in the offer document published by the Bidder on February 5, 2026 (the "Offer Document" and together with the Business Combination Agreement, the "Transaction Documents").

Goldman Sachs Bank Europe SE and its affiliates (collectively, "Goldman Sachs") are engaged in advisory, underwriting, lending and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, the Bidder, Parent and any of their respective affiliates and third parties, including SWOCTEM GmbH, a significant shareholder of the Company ("SWOCTEM"), and any of their respective affiliates and, as applicable, portfolio companies or any currency or commodity that may be involved in the transactions contemplated by the Transaction Documents (the "Transaction"). Goldman Sachs Investment Banking has an existing lending relationship with Parent. We have acted as financial advisor to the Management Board of the Company (the "Management Board") in connection with, and have participated in certain of the negotiations leading to, the Transaction. We expect to receive fees for our services in connection with the Transaction, all of which are contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities that may arise, out of our engagement. Goldman Sachs has provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which Goldman Sachs

Investment Banking has received, and may receive, compensation, including having acted as exclusive advisor to the Company in connection with the voluntary public takeover offer (*freiwilliges öffentliches Übernahmeangebot*) by SWOCTEM to the Company's shareholders settled in February 2024. We may also in the future provide financial advisory and/or underwriting services to the Company, the Bidder, Parent, SWOCTEM and their respective affiliates and, as applicable, portfolio companies, for which Goldman Sachs Investment Banking may receive compensation. Funds managed by affiliates of Goldman Sachs Investment Banking may co-invest with, and invest in equity interests of, SWOCTEM and/or its affiliates or funds managed thereby in the future.

In connection with this opinion, we have reviewed, among other things, a finalized draft of the joint reasoned statement of the Management Board and the Supervisory Board (*Gemeinsame begründete Stellungnahme des Vorstands und des Aufsichtsrats*) relating to the Takeover Offer prepared in accordance with section 27 paragraph 1 of the Takeover Act in the form approved by the Management Board and the Supervisory Board on the date hereof; the Offer Document; the Business Combination Agreement; the annual reports (*Geschäftsberichte*) of the Company (including the consolidated annual financial statements of the Company (*Konzernjahresabschlüsse*) contained therein) for the five years ended 31 December 2024; certain interim reports from the Company to its shareholders; certain other communications from the Company to its shareholders; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company and certain forecasts related to the expected utilization by the Company of certain net operating loss carryforwards and tax credits, as prepared by its management and approved for our use by the Management Board (the "Forecasts"). We have also held discussions with members of the senior management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies, the securities of which are publicly traded; reviewed the financial terms of certain recent takeover offers and business combinations in the German market and transactions in the global steel distribution industry; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by, us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the Management Board. We have not made an independent evaluation, appraisal or geological or technical assessment of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and we have not been furnished with any such evaluation, appraisal or assessment. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the Company or on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Transaction Documents, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the holders (other than the Excluded Holders) of Shares, as of the date hereof, of the Per Share Consideration to be paid to such holders in the Takeover Offer pursuant to the Transaction Documents. We do not express any view on, and our opinion does not address, any other term or aspect of the Transaction Documents, the Takeover Offer or the Transaction or any term or aspect of any other agreement or instrument contemplated by the Business Combination Agreement, entered into, or amended in connection with the Takeover Offer or the Transaction, or potentially pursued after the consummation of the Transaction, including, without limitation, any potential agreement or transaction between the Bidder and any Excluded Holder, any potential delisting offer, any enterprise agreement (*Unternehmensvertrag*) (*e.g.*, a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Ergebnisabführungsvertrag*)), any potential squeeze-out transaction, any potential merger transaction in accordance with the German Transformation Act (*Umwandlungsgesetz*), or any other integration measure involving the Company that may be entered into or taken, as applicable, by the Bidder or any of its affiliates subsequent to the completion of the Takeover Offer, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company, nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the Per Share Consideration to be paid to the holders (other than the Excluded Holders) of Shares in the Takeover Offer pursuant to the Transaction Documents or otherwise. In addition, we do not express any view on, and our opinion does not address any potential amendments of the Takeover Offer or any future offer by the Bidder or any other person. We are not expressing any opinion as to the prices at which the Shares will trade at any time, or as to the potential effects of volatility in the credit, financial and stock markets on the Company, the Bidder or the Transaction, or as to the impact of the Transaction on the solvency or viability of the Company or the Bidder or the ability of the Company or the Bidder to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Management Board in connection with its consideration of the Transaction, and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Takeover Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

This opinion is not, is not intended to be, and shall not be construed as, a valuation report (*Wertgutachten*) of the type typically rendered by qualified auditors (*Wirtschaftsprüfer*) or independent valuation experts. Accordingly, this opinion has not been prepared in accordance with the standards and guidelines for valuation reports prepared by qualified auditors as set by the German Institute of Public Auditors (*Institut der Wirtschaftsprüfer in Deutschland e.V., IDW*, "IDW"). In particular, this opinion has neither been prepared in accordance with the standards and guidelines set forth by the IDW for the preparation of a company valuation (commonly referred to as *IDW S 1)* nor the standards and guidelines set forth by the IDW for the preparation of a fairness opinion (commonly referred to as *IDW S 8*). An opinion like this opinion pertaining solely as to whether a consideration is fair from a financial point of view differs in material respects from a valuation report or a fairness opinion prepared by qualified auditors or independent valuation experts, as well as from accounting valuations generally. In addition, we do not express any view on, and this opinion does not address, whether or not the terms and conditions of the Transaction Documents and the Takeover Offer are consistent with the requirements of the Takeover Act and the regulations promulgated thereunder or comply with any other legal requirements.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Per Share Consideration to be paid to the holders (other than the Excluded Holders) of Shares in the Takeover Offer pursuant to the Transaction Documents is fair from a financial point of view to such holders of Shares.

Very truly yours,

Goldman Sachs Bank Europe SE
Name: PHILIPP SUESS
Title: Managing Director

Goldman Sachs Bank Europe SE
Name: TOBIAS KOESTER
Title: Managing Director

Annex 2

Opinion of Deutsche Bank Aktiengesellschaft dated February 12, 2026

Deutsche Bank

For use by the Supervisory Board of Kloeckner & Co SE only

Kloeckner & Co SE
Att.: Supervisory Board
Peter-Müller-Strasse 24
40468 Düsseldorf, Germany

12 February 2026

Dear Madams/Sirs,

Deutsche Bank AG, Frankfurt ("**Deutsche Bank**"), has been engaged by Kloeckner & Co SE (the "**Client**") as financial adviser in connection with the voluntary public tender offer by Worthington Steel, Inc. (the "**Purchaser**") for all issued and outstanding ordinary bearer shares of the Client (the "**Transaction**"), upon the terms and subject to the conditions described in offer document prepared in relation to the offer (the "**Offer Document**"). The consideration proposed to be paid by the Purchaser to the Shareholders (as defined below) pursuant to the terms and conditions of the Offer Document (the "**Consideration**") is €11 per share in the share capital of the Client.

The Client has requested that Deutsche Bank provides an opinion addressed to the members of the supervisory board of the Client (the "**Supervisory Board**") as to whether the Consideration proposed to be paid by the Purchaser to the Shareholders is fair, from a financial point of view, to the Shareholders.

For the purposes of this letter: "**Client Group**" shall mean the Client, the parent undertakings and subsidiary undertakings of the Client and any subsidiary undertakings of such parent undertakings from time to time; "**DB Group**" shall mean Deutsche Bank AG and its subsidiary undertakings from time to time; "**Shareholders**" shall mean the holders of shares in the share capital of Client and their direct and indirect subsidiary undertakings; "**subsidiary undertakings**" shall be construed in accordance with section 15 of the German Stock Corporation Act; and "**person**" shall include a reference to an individual, body corporate, association or any form of partnership (including a limited partnership).

In arriving at the opinion contained in this letter, Deutsche Bank has:

(i) reviewed certain publicly available financial and other information concerning the Client, including the audited consolidated group annual reports for 2024 and the unaudited consolidated interim financial statement for Q3 2025;

(ii) reviewed selected research reports published on the Client and certain other companies conducting business in the same industry in which the Client is active;

(iii) reviewed the financial projections for the Client for years 2025-2029 as prepared by the Client and prepared terminal year assumptions for key items, including sales, EBITDA margin and capex, which were endorsed by the Client;

(iv) held discussions with members of the senior management of the Client regarding the businesses and prospects of the Client;

(v) reviewed the reported prices and trading activity for the shares of the Client;

(vi) to the extent publicly available, compared certain financial information for the Client with similar financial and stock market information for certain selected companies which Deutsche Bank has considered comparable to the Client and whose securities are publicly traded;

(vii) reviewed the financial aspects of certain selected merger and acquisition transactions which Deutsche Bank has considered comparable to the Transaction;

(viii) reviewed the Business Combination Agreement dated 15 January 2026;

(ix) Reviewed the Offer Document published on 5 February 2026; and

(x) reviewed the financial terms of the Transaction;

(xi) performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank has utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses conducted by Deutsche Bank were prepared solely for the purpose of enabling Deutsche Bank to provide the opinion contained in this letter to the Supervisory Board as to the fairness, from a financial point of view, to the Shareholders of the Consideration proposed to be paid by the Purchaser to the Shareholders and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

The opinion contained in this letter is not based on a valuation as typically prepared by auditors with regard to German corporate law requirements, and Deutsche Bank has not prepared a valuation on the basis of IDW Standard S 1 Principles for the Performance of Business Valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen*) published by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW). Also, the opinion contained in this letter has not been prepared in accordance with the IDW Standard S 8 Principles for the preparation of Fairness Opinions (*Grundsätze für die Erstellung von Fairness Opinions*).

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, and has not undertaken any due diligence concerning the Client or the Business Combination Agreement, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of the opinion contained in this letter. Accordingly, for the purposes of rendering the opinion contained in this letter, Deutsche Bank has, with the Client's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including, without limitation, any contingent, derivative, or off-balance sheet assets and liabilities), of the Client or any of its respective affiliates, nor has Deutsche Bank evaluated the solvency, financial viability, leverage or fair value of the Client under any applicable law relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts and projections made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed, with the Client's permission, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of the Client as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of any such financial information, forecasts and projections or the assumptions on which they are based.

For the purposes of rendering the opinion contained in this letter, Deutsche Bank has assumed, with the Client's permission, that the Transaction will, in all respects material to its analysis, be consummated in accordance with its terms as laid out in the Offer Document, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed, with the Client's permission, that all material governmental, regulatory or other approvals and consents required in connection with the completion of the Transaction will be obtained and that, in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed.

Deutsche Bank is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by the Client and its professional advisers with respect to such issues.

The opinion contained in this letter is: (i) limited to the fairness, from a financial point of view, of the Consideration to the Shareholders; (ii) subject to the assumptions, limitations, qualifications and other conditions contained in this letter; and (iii) necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date of this letter.

The Client has not asked Deutsche Bank to, and the opinion contained in this letter does not, address the fairness of the Transaction, or any consideration received in connection with the Transaction, to the holders of any class of securities, creditors or other constituencies of the Client (other than the Shareholders), nor does it address the fairness of the contemplated benefits of the Transaction (other than the Consideration). Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this letter or the opinion contained in this letter of which it or any other member of the DB Group becomes aware after the date of this letter. Deutsche Bank expresses no opinion as to the merits of the underlying decision of the Shareholders to accept the Transaction or of the Shareholder and/or the Client to engage in the Transaction. In addition, Deutsche Bank does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to, or to be received pursuant to the Transaction by, any of the officers, directors, or employees of any of the parties to whom the Transaction is made, or any class of such persons. The opinion contained in this letter does not address the prices at which the ordinary shares in the share capital of the Client or any other securities will trade following the announcement or completion of the Transaction.

In consideration for the performance by Deutsche Bank of its services as financial adviser to the Client in connection with the Transaction, Deutsche Bank will be paid a fee which is contingent upon the delivery of the Opinion. The Client has also agreed to indemnify Deutsche Bank and, *inter alia*, each other member of the DB Group against, and, at all times, hold Deutsche Bank and, *inter alia*, each other member of the DB Group harmless from and against, certain liabilities in connection with the engagement of Deutsche Bank as a financial adviser to the Client in connection with the Transaction.

One or more members of the DB Group has, from time to time, provided investment banking, commercial banking (including, without limitation, extension of credit) and other financial services to the Client and/or the Purchaser and to their respective affiliates for which it has received compensation, including, without limitation, acting as a one of the lenders under revolving credit facilities for the Client. In the ordinary course of its business, one or more members of the DB Group may actively trade in the ordinary shares in the share capital or any other securities, and other instruments and obligations, of the Client or the Purchaser for its own account and/or for the account of its respective customers. Accordingly, one or more members of the DB Group may, at any time, hold a long or short position in any such ordinary shares, securities, instruments and obligations. For the purposes of rendering the opinion contained in this letter, Deutsche Bank has not considered any information that may have been provided to it in any such capacity, or in any capacity other than in its capacity as fairness opinion provider.

Based upon, and subject to, the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date of this letter, the Consideration is fair, from a financial point of view, to the Shareholders.

This letter has been approved and authorized for issuance by a fairness opinion review committee, is addressed to, and is for the use and benefit of, the Supervisory Board. This letter, and the opinion contained in this letter, is intended solely for the use of the Supervisory Board in considering the Transaction. This letter and its contents, including the opinion contained in this letter, shall not be used or relied upon by any other person or for any other purpose.

Without the prior written consent of Deutsche Bank, this letter shall not, in whole or in part, be disclosed, reproduced, disseminated, summarised, quoted or referred to at any time, in any manner or for any purpose to any other person or in any public report, public document, press release, public statement or other public communication (each, a "**Public Disclosure**"). The foregoing restrictions shall not apply where such disclosure is (i) part of the reasoned statement of the Supervisory Board; (ii) required by law or requested by any competent court or public authority (including any stock exchange); or (iii) on a confidential and non-reliance basis to the professional advisers of the Client in relation to the Transaction, *provided, further*, that this letter is disclosed in full, and that any description of, or reference to, Deutsche Bank or any other member of the DB Group in such Public Disclosure is in a form acceptable to Deutsche Bank and its professional advisers.

In the event that Deutsche Bank grants its prior written consent to any such disclosure, reproduction, dissemination, summary, quotation of, or reference to, this letter to any such other person (each, a "**Third Party Recipient**") or in any such Public Disclosure, or in the event that this letter or the opinion contained in this letter is otherwise disclosed to any Third Party Recipient, neither Deutsche Bank nor any other member of the DB Group assumes or will assume any liability or is or will be liable to any such Third Party Recipient, or to any person claiming through any such Third Party Recipient in relation to this letter or the opinion contained in this letter. For the avoidance of doubt, no contractual relationship shall exist or arise under any circumstances between any such Third Party Recipient and Deutsche Bank in relation to this letter or the opinion contained in this letter. Furthermore, Deutsche Bank has agreed with the Client that no such Third Party Recipient is included in the scope of protection of this letter or the opinion contained in this letter, even if this letter or the opinion contained in this letter has been disclosed to such Third Party Recipient with the prior written consent of Deutsche Bank.

Yours faithfully,

DEUTSCHE BANK AG

Name: Christof Muerb	Name: Carsten Laux
Title: Managing Director	Title: Managing Director

Frankfurt am Main, 12 February 2026