

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



**Reasoned opinion  
of the Administrative Board**

of

**ALBA SE**

Franz-Josef-Schweitzer-Platz 1  
16727 Velten  
Germany

on the

**Public Delisting Acquisition Offer  
(cash offer)**

of the

**ALBA plc & Co KG**

Knesebeckstrasse 56-58  
10719 Berlin  
Germany

**to the shareholders of ALBA SE**

ALBA SE Shares: ISIN DE0006209901  
Tendered ALBA SE Shares: ISIN DE000A40ETD7

## TABLE OF CONTENTS

CLAUSE	PAGE
<b>DEFINED TERMS</b> .....	<b>5</b>
<b>I. GENERAL INFORMATION ABOUT THIS REASONED OPINION</b> .....	<b>6</b>
1. Legal basis of this reasoned opinion .....	7
2. Factual basis of this reasoned opinion .....	8
3. Publication of this Reasoned Statement and any additional reasoned statements on amendments to the Delisting Acquisition Offer.....	9
4. Statement of the responsible works council.....	9
5. Responsibility of the ALBA SE Shareholders .....	10
<b>II. INFORMATION ABOUT THE COMPANY AND THE ALBA SE GROUP</b> .....	<b>13</b>
1. Legal basis of the company .....	13
2. Overview of the ALBA SE Group .....	14
3. Capital structure of the company .....	14
4. Shareholder structure .....	15
5. Overview of the business activities of the ALBA SE Group.....	15
6. Management bodies of the company.....	16
<b>III. INFORMATION ABOUT THE BIDDER</b> .....	<b>17</b>
1. Legal basis of the Bidder.....	17
2. Shareholder structure of the Bidder .....	17
2.1 Personally liable partner .....	17
2.2 Limited partners.....	18
3. Bodies of the Bidder.....	19
4. Persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG .....	19
5. ALBA SE Shares currently held by the Bidder and the persons acting jointly with the Bidder or their subsidiaries; attribution of voting rights.....	20
6. Information on securities transactions .....	21
6.1 Previous acquisitions of the Bidder .....	21
6.2 Possible future acquisitions of ALBA SE Shares.....	21
<b>IV. INFORMATION ON THE DELISTING ACQUISITION OFFER</b> .....	<b>21</b>
1. significance of the offer document.....	21
2. Implementation of the delisting ACQUISITION offer .....	22
3. Subject of the Delisting Acquisition Offer and Offer Price.....	22
4. Acceptance period .....	23
5. Offer conditions .....	24
6. Official approvals and procedures .....	24
7. Acceptance and settlement of the delisting Acquisition offer .....	24

<b>V. FINANCING OF THE DELISTING ACQUISITION OFFER.....</b>	<b>26</b>
1. Financing requirements.....	26
2. Financing measures.....	27
3. Financing confirmation.....	27
4. Evaluation of the financing by the Administrative Board.....	27
<b>VI. TYPE AND AMOUNT OF THE OFFER CONSIDERATION .....</b>	<b>28</b>
1. Type and amount of the offer consideration.....	28
2. Legal minimum price.....	28
2.1 Consideration of previous acquisitions.....	28
2.2 Consideration of domestic stock market prices.....	28
3. Assessment of the appropriateness of the offer consideration.....	29
3.1 Legal minimum price requirement.....	29
3.2 Current share prices and current price targets from financial analysts.....	29
3.3 Valuation based on the opportunity and risk profile of ALBA SE and the internal company valuation.....	30
3.4 The Administrative Board has carefully and intensively analyzed and evaluated the appropriateness of the Offer Consideration.....	31
<b>VII. INTENTIONS OF THE BIDDER AND THE PERSONS ACTING IN CONCERT WITH THE BIDDER AND THEIR EVALUATION BY THE ADMINISTRATIVE BOARD .....</b>	<b>32</b>
1. Information provided by the Bidder in the Offer Document.....	33
1.1 Background to the Delisting Acquisition Offer.....	33
1.2 Intentions of the Bidder and the persons acting jointly with the Bidder.....	37
2. Assessment of the intentions of the Bidder and the persons acting in concert with the Bidder and the expected consequences for ALBA SE.....	40
2.1 Economic and strategic background of the Delisting Acquisition Offer.....	40
2.2 Requirements for delisting, Delisting Agreement and Delisting.....	41
2.3 Delisting.....	41
2.4 Future business activities of ALBA SE.....	41
2.5 ALBA SE headquarters; locations of major parts of the Company.....	41
2.6 Use of assets and future obligations of ALBA SE.....	42
2.7 Employees, employee representatives and employment conditions at ALBA SE .....	42
2.8 Administrative Board and Managing Director of ALBA SE; Corporate Governance.....	42
2.9 Possible structural measures under company law.....	42
2.10 Dividend policy.....	43
2.11 Intentions with regard to the future business activities of the Bidder.....	43
2.12 Tax consequences.....	43

2.13	Financial consequences .....	43
2.14	Consequences for material contractual agreements.....	44
<b>VIII. EFFECTS ON THE ALBA SE SHAREHOLDERS.....</b>		<b>44</b>
1.	Possible effects in the event of acceptance of the Delisting Acquisition Offer .....	44
2.	Effects of the Delisting Acquisition Offer on ALBA SE Shareholders who do not accept the Delisting Acquisition Offer.....	46
<b>IX. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BODIES OF ALBA SE.....</b>		<b>48</b>
<b>X. INTENTION TO ACCEPT THE DELISTING OFFER.....</b>		<b>49</b>
<b>XI. FINAL ASSESSMENT.....</b>		<b>50</b>
 <b>APPENDIX</b>		 <b>PAGE</b>
	Schedule 1 Subsidiary of ALBA SE .....	52

## DEFINED TERMS

Acceptance Period.....	23	Dual Listing.....	6
Administrative Board .....	7	EUR.....	8
AktG.....	14	Exchange Act .....	11
ALBA Group.....	6	FWB .....	6
ALBA KG .....	6	German Takeover Law.....	10
ALBA SE .....	6	Germany.....	6
ALBA SE Group .....	6	MAR.....	35
ALBA SE Share .....	6	Maximum Financing Requirement.....	26
ALBA SE Shareholder .....	6	Minimum Price.....	28
ALBA SE Shareholders .....	6	MTF .....	35
ALBA SE Shares.....	6	Offer .....	6
BaFin.....	22	Offer Consideration.....	23
Banking Day.....	8	Offer Document .....	6
Bidder.....	6	Offer Price.....	23
Bidder Shareholders .....	20	OTC Market .....	6
BörsG .....	6	Reasoned Statement .....	7
Central Settlement Agent .....	24	SE Regulation.....	6
Clearstream .....	24	SEC .....	11
Commerzbank .....	22	Six-Month Average Price.....	29
Company .....	6	Statement.....	7
Company Subsidiaries.....	20	Stock Exchange Trading Day.....	8
Competing Offer .....	23	subsidiaries.....	8
Conditional Conditions .....	7	Tendered ALBA SE Shares .....	24
Custodian Bank .....	24	Transaction Costs .....	27
Declaration of Acceptance .....	24	UmwG .....	39
Delisting .....	7	United States .....	10
Delisting Agreement .....	6	US Shareholders.....	11
Delisting Application FSE .....	7	WpHG .....	15
Delisting BDD.....	7	WpÜG .....	6
Delisting FSE .....	7	WpÜG-AngebotsVO.....	10
delisting tender offer .....	6		

**I.**  
**GENERAL INFORMATION ABOUT  
THIS REASONED OPINION**

On October 28, 2024, the ALBA plc & Co KG, a limited partnership established under the laws of the Federal Republic of Germany (*Germany*), with its registered office in Berlin, Germany, registered in the commercial register of the local court of Charlottenburg (Berlin) under registration number HRA 36525 B, business address: Knesebeckstraße 56-58, 10719 Berlin, Germany (*ALBA KG* or the *Bidder* and together with its subsidiaries the *ALBA Group*), submitted pursuant to section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz, BörsG*) in conjunction with section 14 para. 2 sentence 1, para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*) by publishing the offer document within the meaning of section 11 WpÜG (*Offer Document*), a public Delisting Acquisition Offer (*Offer* or *Delisting Acquisition Offer*) to the shareholders of ALBA SE, a company incorporated under Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (*SE Regulation*) and the law of the Federal Republic of Germany (Societas Europaea – SE) with its registered office in Velten, Germany, registered in the commercial register of the local court of Neuruppin under registration number HRB 14778 NP, business address: Franz-Josef-Schweitzer-Platz 1, 16727 Velten, Germany (*ALBA SE* or the *Company* and together with its subsidiaries the *ALBA SE Group*).

The Bidder's Delisting Acquisition Offer is addressed to all other shareholders of the Company (the *ALBA SE Shareholders* and one *ALBA SE Shareholder* individually) and relates to the acquisition of all no-par value bearer shares (ISIN DE0006209901) in ALBA SE with a pro rata amount of the Company's share capital of EUR 2.60 per no-par value share (individually one *ALBA SE Share* and together the *ALBA SE Shares*), which are not directly held by the Bidder, including all ancillary rights existing at the time of the settlement of the Delisting Acquisition Offer, in particular the dividend subscription right, against a cash consideration of EUR 7.94 per ALBA SE Share (cash offer).

The ALBA SE Shares are admitted to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange (the *FSE*) and admitted to trading on the regulated market of the Düsseldorf Stock Exchange (together the *Dual Listing*). In addition, ALBA SE Shares are traded on the German stock exchanges in Berlin, Stuttgart, Hamburg and Munich on the Open Market (*Freiverkehr*) and via Quotrix (the electronic trading system of the Düsseldorf Stock Exchange), gettex (the electronic trading system of the Munich Stock Exchange), Tradegate, Lang & Schwarz Exchange and Lang & Schwarz Systematic Internaliser (together the *Open Market*).

In an agreement concluded between the Company and the Bidder on September 25, 2024 (the *Delisting Agreement*), the Company has undertaken – subject to the Offer Document

complying with the statutory provisions and the Delisting Agreement (together, the **Proviso Condition**) and subject to its legal obligations, the Company has undertaken to support a Delisting (as defined below). Against this background, the Company submitted an application to the management of the Düsseldorf Stock Exchange for revocation of the admission of the ALBA SE Shares to trading on the regulated market of the Düsseldorf Stock Exchange (**Delisting DSE**), which was granted by the Düsseldorf Stock Exchange. According to the revocation decision of the Düsseldorf Stock Exchange dated October 10, 2024, the Delisting DSE will take effect at the end of November 8, 2024.

After the Delisting Acquisition Offer has been submitted and the Administrative Board of the Company has published this reasoned statement on the Delisting Acquisition Offer pursuant to section 27 WpÜG, the Company will, in accordance with the Delisting Agreement and its Reserved Conditions pursuant to section 39 para. 2 sentence 3 no. 1 BörsG, submit an application to the management of the FWB for revocation of the admission of the ALBA SE Shares to trading on the regulated market (General Standard) of the FWB (**Delisting FSE** and together with the Delisting DSE the **Delisting**) (the **Delisting Application FSE**) in order to effect a complete Delisting of the ALBA SE Shares. The Company intends to file the Delisting Application FSE as soon as possible with the aim of effecting the Delisting FWB and thus the complete Delisting at the earliest possible time – namely upon expiry of the Acceptance Period (as described in section IV.4 of this Statement) of the Delisting Acquisition Offer. The Delisting FWB will not become effective before the expiry of the Acceptance Period.

The Administrative Board of the Company, which also includes the Managing Director of the Company as a member of the Administrative Board (the **Administrative Board**) forwarded the Offer Document to the competent works council immediately after its transmission by the Bidder.

In the context of this reasoned statement in accordance with section 27 WpÜG on the Delisting Acquisition Offer (the **Reasoned Statement** or the **Statement**), the Administrative Board draws attention to the following:

## **1. LEGAL BASIS OF THIS REASONED OPINION**

In corresponding application of section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the Administrative Board must issue and publish a reasoned statement on the Delisting Acquisition Offer and any amendments thereto without undue delay after the offer document has been submitted in accordance with section 14 para. 4 sentence 1 WpÜG.

In its statement, the Administrative Board must, pursuant to section 27 para. 1 sentence 2 WpÜG, address in particular (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful offer for the Company, the employees

and their representatives, the employment conditions and the locations of the Company, (iii) the objectives pursued by the bidder with the offer and (iv) the intention of the members of the Administrative Board, insofar as they are holders of securities of the Company, to accept the Offer.

The Administrative Board discussed the Statement on October 30, 2024 – in the presence of the Administrative Board member Thorsten Greb also in his capacity as Managing Director of the Company – and – with the Administrative Board member Thorsten Greb abstaining from voting also in his capacity as Managing Director of the Company – passed a resolution approving the issuance of this Statement. As Thorsten Greb is also a member of the management board of the general partner of the Bidder (see section 6.3.1 of the Offer Document and section II.6 of this Statement), he did not participate in the decision-making process of the Administrative Board on the issuance of this Statement and abstained from voting in the resolution of the Administrative Board on the issuance of this Statement in order to best take into account a possible conflict of interest due to his position on the Management Board of the Bidder.

## 2. **FACTUAL BASIS OF THIS REASONED OPINION**

Time references in this Reasoned Statement refer to local time in Frankfurt am Main, unless otherwise stated. Where terms such as "*currently*", "*at present*", "*presently*", "*now*", "*at present*" or "*today*" or similar terms are used in this Reasoned Statement, these refer to the time of publication of this Reasoned Statement, unless expressly stated otherwise.

References to a ***Banking Day*** refers to a day on which banks are open for general business in Frankfurt am Main, Germany. References to a ***Stock Exchange Trading Day*** refers to a day on which FWB is open for trading.

The currency indication ***EUR*** refers to the currency of the European Economic and Monetary Union in accordance with Article 3 (4) of the Treaty on European Union.

References in this Offer Document to ***subsidiaries*** relate to subsidiaries within the meaning of section 2 para. 6 WpÜG.

This Reasoned Statement contains forecasts, estimates, assessments, forward-looking statements and declarations of intent. Such statements are characterized in particular by expressions such as "*expects*", "*believes*", "*is of the opinion*", "*attempts*", "*estimates*", "*intends*", "*plans*", "*assumes*" and "*endeavours*". Such statements, forecasts, estimates, evaluations, forward-looking statements and declarations of intent are based on the information available to the Administrative Board on the date of publication of this Reasoned Statement or reflect its estimates or intentions at that time. This information may change after the publication of this Reasoned Statement.

Assumptions may also prove to be incorrect in the future. The Administrative Board assumes no obligation to update this Reasoned Statement unless such an update is required by law.

The information in this document about the Bidder and the Delisting Acquisition Offer is based on the information in the Offer Document and other publicly available information, unless expressly stated otherwise. The Administrative Board points out that it cannot verify or fully verify the information provided by the Bidder in the Offer Document and cannot guarantee the implementation of the Bidder's intentions. To the extent that this Statement refers to, quotes or otherwise reproduces the Offer Document, these are mere references by which the Administrative Board neither adopts the Bidder's Offer Document as its own nor assumes any liability for the accuracy or completeness of the information and intentions stated in the Offer Document.

For reasons of better readability, the simultaneous use of the language forms male, female and diverse (m/f/d) is dispensed with. All personal designations apply equally to all genders.

### **3. PUBLICATION OF THIS REASONED STATEMENT AND ANY ADDITIONAL REASONED STATEMENTS ON AMENDMENTS TO THE DELISTING ACQUISITION OFFER**

The statement and any supplements, as well as all statements on any amendments to the Delisting Acquisition Offer, will be published on the Company's website at „<https://www.alba.info/unternehmen/investor-relations-alba-se/delisting/>“ in accordance with section 27 para. 3 and section 14 para. 3 sentence 1 WpÜG.

Copies of the Reasoned Statement will also be available free of charge at the offices of ALBA SE, Knesebeckstraße 56-58, 10719 Berlin, Germany. Reference will be made in the Federal Gazette (*Bundesanzeiger*) to the publication and the availability of copies free of charge.

This Reasoned Statement and any supplements as well as any additional statements on possible amendments to the Delisting Acquisition Offer will be published in German and as a non-binding English translation. However, the Administrative Board assumes no liability for the accuracy and completeness of the English translation. Only the German version is authoritative.

### **4. STATEMENT OF THE RESPONSIBLE WORKS COUNCIL**

Pursuant to section 27 para. 2 WpÜG, the responsible works council of the company may submit a statement to the Administrative Board on the Delisting Acquisition

Offer, which the Administrative Board must attach to its statement pursuant to section 27 para. 2 WpÜG, notwithstanding its obligation pursuant to section 27 para. 3 sentence 1 WpÜG. The responsible works council of the Company has not issued its own statement at the time of this statement.

## 5. RESPONSIBILITY OF THE ALBA SE SHAREHOLDERS

The Administrative Board points out that the description of the Bidder's Delisting Acquisition Offer contained in this Reasoned Statement does not claim to be complete and that the provisions of the Offer Document alone are decisive for the content and settlement of the Delisting Acquisition Offer.

The Administrative Board points out that the statements and assessments in this Reasoned Statement are not binding on the ALBA SE Shareholders. Each ALBA SE Shareholder must make his own assessment, taking into account the overall circumstances, his individual circumstances (including his personal tax situation) and his personal assessment of the future development of the value and price of ALBA SE, as to whether and, if so, for how many of his ALBA SE Shares he accepts the Delisting Acquisition Offer.

When deciding whether or not to accept the Delisting Acquisition Offer, each ALBA SE Shareholder should use all available sources of information and give sufficient consideration to his or her personal circumstances. In particular, the specific financial or tax situation of individual ALBA SE Shareholders may in individual cases lead to different assessments than those evaluation made by the Administrative Board. The Administrative Board therefore recommends that ALBA SE Shareholders obtain tax and legal advice on their own responsibility and assumes no liability for the decision of an ALBA SE Shareholder with regard to the acceptance or non-acceptance of the Delisting Acquisition Offer.

The Bidder points out in section 1.1 of the Offer Document that the Offer is made in accordance with the WpÜG, the ordinance on the content of the offer document, the consideration in takeover offers and mandatory offers and the exemption from the obligation to publish and make an offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots, WpÜG-AngebotsVO*) and the BörsG (together **German Takeover Law**) and, in addition, certain laws of the United States of America (**United States**) apply.

According to the Offer Document, any contract that comes into existence as a result of the acceptance of the Delisting Acquisition Offer shall be governed exclusively by the laws of the Federal Republic of Germany and shall be interpreted exclusively in

accordance with such laws. According to the Bidder, this applies in particular to the consideration offered by the Bidder to the ALBA SE Shareholders under the Delisting Acquisition Offer.

Furthermore, the Bidder points out in section 1.2 of the Offer Document that the Delisting Acquisition Offer relates to shares of a European company (Societas Europaea – SE) incorporated under German law and is subject to the statutory provisions of the Federal Republic of Germany on the implementation of such an offer. According to the Bidder, the Delisting Acquisition Offer will not be subject to a review or registration procedure by a securities supervisory authority outside the Federal Republic of Germany and has not been approved or recommended by any such securities supervisory authority outside the Federal Republic of Germany. In particular, according to the Bidder, neither the Delisting Acquisition Offer nor the Offer Document has been approved or disapproved by the United States Securities and Exchange Commission (*SEC*) or any other authority in the United States, nor have any such authorities determined or confirmed the adequacy or accuracy of the information contained in the Offer Document or the merits of the Offer.

ALBA SE Shareholders domiciled, resident or ordinarily resident in the United States (*US Shareholders*), the Bidder points out in section 1.2 of the Offer Document that the Delisting Acquisition Offer is being made in the United States in reliance on and in compliance with the exemption under Rule 14d-1(c) under the Securities Exchange Act of 1934, as amended (*Exchange Act*) and the rules and regulations promulgated thereunder. According to the Bidder, the Delisting Acquisition Offer is generally subject to the disclosure and other requirements and procedures of the Federal Republic of Germany, which differ from the requirements and procedures in the United States. Accordingly, according to the Bidder, the Delisting Acquisition Offer may be subject to disclosure and other procedural requirements (including, without limitation, requirements relating to the timing of the Delisting Acquisition Offer, financial information and accounting policies, settlement procedures and payment dates) that differ from those applicable to acquisition offers under the laws of the United States.

For ALBA SE Shareholders with their place of residence, registered office or habitual abode outside Germany, may face difficulties according to the Bidder in section 1.2 of the Offer Document. Difficulties may arise in enforcing rights and claims that are governed by a law other than the law of the country of their domicile, registered office or habitual residence, as both the Bidder and the Company are companies under German law and some or all of their executives and board members may be domiciled in a country other than the country of domicile, registered office or habitual residence of the relevant ALBA SE Shareholder. Therefore, according to the Bidder, ALBA SE Shareholders may not be able to sue a foreign company such as ALBA SE or its

executives or board members in the country of their domicile, registered office or habitual residence.

In addition, according to the Bidder, difficulties could arise in enforcing judgments of a court of the country of residence, registered office or habitual abode of the respective ALBA SE Shareholder outside the country of residence, registered office or habitual abode of the respective ALBA SE Shareholder. Furthermore, according to the Bidder, difficulties may arise in forcing a foreign company and its affiliates to submit to a court judgment issued in the country of residence of the respective ALBA SE Shareholder.

Pursuant to section 1.2 of the Offer Document, the receipt of the Offer Price (as described in section 4 of the Offer Document and in section IV.3 of this Statement) may constitute a taxable transaction under applicable tax laws, including the tax laws of the country of residence, domicile or habitual abode of the relevant ALBA SE Shareholder. The Bidder therefore recommends to consult an independent expert advisor without undue delay regarding the tax consequences of accepting the Delisting Acquisition Offer.

According to the Bidder, neither the Bidder nor the persons acting in concert with the Bidder within the meaning of section 2 para. 5 WpÜG nor its subsidiaries or their respective directors, officers or employees assume any responsibility for any tax consequences or liabilities of any person as a result of the acceptance of the Delisting Acquisition Offer. According to the Bidder, the Offer Document does not contain any information on foreign taxation.

According to section 1.5 of the Offer Document, the Delisting Acquisition Offer may be accepted by all domestic and foreign ALBA SE Shareholders in accordance with the provisions set out in the Offer Document and the applicable legal provisions. However, according to the Bidder, the acceptance of the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area as well as the United States may be subject to legal restrictions. The Bidder recommends that ALBA SE Shareholders who 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 United States, who wish to accept the Delisting Acquisition Offer outside these countries or territories and/or who are subject to laws other than those of these countries or territories, inform themselves about the applicable laws, comply with them and, if necessary, seek advice. According to the Offer Document, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their respective board members, executives or employees assume any guarantee that the acceptance of the Delisting Acquisition Offer outside the Federal Republic of Germany, the member

states of the European Union and the European Economic Area as well as the United States is permissible under the applicable legal provisions.

The Administrative Board points out that it cannot verify whether the ALBA SE Shareholders comply with all legal obligations applicable to them personally when accepting the Delisting Acquisition Offer. In particular, the Administrative Board recommends that anyone who receives the Offer Document outside the Federal Republic of Germany or who wishes to accept the Delisting Acquisition Offer but is subject to capital market regulations of jurisdictions other than those of the Federal Republic of Germany inform themselves about and comply with such laws.

## II.

### INFORMATION ABOUT THE COMPANY AND THE ALBA SE GROUP

#### 1. LEGAL BASIS OF THE COMPANY

ALBA SE is a European stock corporation (Societas Europaea – SE) established in accordance with the SE Regulation and the law of the Federal Republic of Germany, with its registered office in Velten, Germany, registered in the commercial register of the local court of Neuruppin under the registration number HRB 14778 NP and with its business address: Franz-Josef-Schweitzer-Platz 1, 16727 Velten, Germany.

In accordance with Article 3 of the articles of association, the object of the Company is in their current version:

*"(1) The purpose of the Company is the management of the subsidiaries and associated companies affiliated with the Company as well as the establishment, acquisition, sale and holding of companies and equity interests, the establishment of branches and the entering into cooperations and joint ventures of any kind as well as the assumption of management activities and the provision of services for and/or with companies that perform in particular the activities specified in paragraph 2 below in the business areas specified below. The Company may be active in the following business areas within and outside the Federal Republic of Germany itself or through other companies in order to achieve its corporate purpose.*

*(2) The business areas of the Company or affiliated companies may consist in particular of the following areas*

- Collection, processing, marketing and recycling of and trade in metals, paper, wood, plastics and secondary raw materials of all kinds;*
- the design and implementation of all types of collection and return systems for used products and other secondary raw materials;*

- *international trade in secondary raw materials and the execution of related transactions, in each case with all services and execution transactions, including the operation of facilities associated with the activities in the aforementioned business areas.*

(3) *The Company is authorized to undertake all transactions that are related to the object of the Company or are directly suitable for serving it."*

The ALBA SE Shares are admitted to trading on the regulated market (General Standard) of the Frankfurt Stock Exchange and on the regulated market of the Düsseldorf Stock Exchange under ISIN DE0006209901. However, at the request of ALBA SE, the admission of ALBA SE Shares to trading on the regulated market of the Düsseldorf Stock Exchange was revoked by the management of the Düsseldorf Stock Exchange with effect from the end of November 8, 2024. ALBA SE Shares are also on the Open Market of the German stock exchanges in Berlin, Stuttgart, Hamburg and Munich as well as via Quotrix (the electronic trading system of the Düsseldorf Stock Exchange), gettex (the electronic trading system of the Munich Stock Exchange), Tradegate, Lang & Schwarz Exchange and Lang & Schwarz Systematic Internaliser.

## **2. OVERVIEW OF THE ALBA SE GROUP**

ALBA SE is the parent company of the ALBA SE Group. A list of all subsidiaries of ALBA SE is attached to this statement as an **Schedule 1**. Pursuant to section 2 para. 5 sentence 3 WpÜG, these are deemed to be persons acting jointly with ALBA SE and with each other.

## **3. CAPITAL STRUCTURE OF THE COMPANY**

section 8.2.1 of the Offer Document correctly describes the share capital of the Company, which amounts to EUR 25,584,000.00 and is divided into 9,840,000 no-par value bearer shares with a pro rata amount of the share capital of the Company of EUR 2.60 each.

Section 8.2.2 of the Offer Document correctly describes the authorization of the Administrative Board to acquire treasury shares. The Administrative Board was authorized by the general meeting on June 25, 2020 pursuant to section 71 para. 1 no. 8 German Stock Corporation Act (*Aktiengesetz, AktG*) for a period of five years, i.e. until June 25, 2025, to acquire treasury shares with a maximum pro rata amount of the share capital of EUR 2,558,400.00 attributable to these shares. This corresponds to 10% of the Company's share capital at the time of the general meeting on June 25, 2020 in the amount of EUR 25,584,000.00. The acquired shares – together with other

treasury shares held by the Company or attributable to it in accordance with sections 71a et seq. AktG – may not exceed 10% of the Company's share capital at any time. ALBA SE has not yet made use of this authorization and does not hold any treasury shares.

#### 4. SHAREHOLDER STRUCTURE

Under consideration of the voting rights notifications received by ALBA SE pursuant to sections 33, 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz, WpHG*) by 29 October 2024, the following shareholders directly or indirectly hold 3.00% or more of the voting rights from shares in ALBA SE (see the voting rights notification last received by the Company and published on April 9, 2024 at the Internet address <https://www.presstext.com/news/na-20240409024.html> with the title "ALBA SE: Publication pursuant to section 40 (1) WpHG"):

shareholder	share of voting rights pursuant to sections 33, 34 WpHG
<b>Shareholder</b>	<b>(in %)</b>
ALBA plc & Co KG	93,483
Own shares	–
Free float	6,517

The Bidder of the Delisting Acquisition Offer is the direct parent company and majority shareholder of ALBA SE, ALBA plc & Co KG, a limited partnership incorporated under the laws of the Federal Republic of Germany with its registered office in Berlin, registered with the commercial register of the local court of Charlottenburg (Berlin) under registration number HRA 36525 B. The Bidder directly holds 9,198,703 ALBA SE Shares with the same number of voting rights, which corresponds to approximately 93.483% of the share capital and voting rights of ALBA SE.

#### 5. OVERVIEW OF THE BUSINESS ACTIVITIES OF THE ALBA SE GROUP

ALBA SE manages a group of national and international companies that are active in steel and metal recycling. These companies in the ALBA SE Group collect, process, market and trade metals of all kinds, in particular steel and scrap metal. The ALBA SE Group includes operating companies as well as steel and metal recycling and trading locations as significant branches.

The operating companies of the ALBA SE Group collect old and new scrap, process it and supply steelworks, foundries and metal smelters with ferrous and non-ferrous metals. The processing of production, commercial and consumer scrap into high-quality shredder, shearing and packaging scrap for the trade takes place in industrial plants and using modern separation technologies. The ALBA SE Group has a network of 19 steel and metal recycling and trading locations as well as 5 locations for the demolition business. The main branches are the ALBA Metall Nord GmbH sites in Wilhelmshaven, Rostock, Berlin-Spandau and Hoppegarten.

In the 2023 financial year, the ALBA SE Group generated revenue of around EUR 311.3 million and EBIT of around EUR 2.1 million.

As reported in the 2023 Annual Report, the ALBA SE Group had an average of 392 employees (FTE) in 2023, of which 138 were salaried employees and 254 were industrial employees. ALBA SE itself does not have any employees.

## **6. MANAGEMENT BODIES OF THE COMPANY**

The Company has a monistic corporate management and control structure, whose bodies are the Administrative Board and the general meeting. In the monistic system, the Administrative Board is the central managing body of the Company. It manages the Company, determines the basic principles of its activities and monitors their implementation.

The Company's Administrative Board consists of three members who are elected by the general meeting. The members of the Administrative Board are currently Dirk Beuth (Chairman of the Administrative Board), Michaela Vorreiter-Wahner (Deputy Chairman of the Administrative Board) and Thorsten Greb.

The Administrative Board also appoints one or more Managing Directors of the Company (Article 13 (1) of the Company's articles of association). The Managing Directors manage the Company's business by implementing the basic guidelines and specifications set by the Administrative Board. They can be dismissed at any time by resolution of the Administrative Board and are subject to the instructions of the Administrative Board. Members of the Administrative Board may be appointed as Managing Directors, provided that the majority of the Administrative Board continues to consist of non-executive members (section 13 (2) of the Company's articles of association). Thorsten Greb is currently the sole Managing Director of the Company and a member of the Administrative Board.

### **III. INFORMATION ABOUT THE BIDDER**

Unless otherwise stated, the Bidder has published the following information in the Offer Document. The Administrative Board has not been able to verify this information in full or at all. The Administrative Board therefore assumes no responsibility for its accuracy.

#### **1. LEGAL BASIS OF THE BIDDER**

The Offer Document contains the following information regarding the legal basis of the Bidder under section 6.1:

The Bidder is a limited partnership established under German law with its registered office in Berlin, Germany, registered in the commercial register of the local court of Charlottenburg (Berlin) under registration number HRA 36525 B and with its registered business address at Knesebeckstraße 56-58, 10719 Berlin, Germany.

The corporate purpose set out in the Bidder's articles of association is to act as a holding company for a group of companies for the provision of system services and the collection, recovery, recycling, treatment, storage and tipping of waste and secondary raw materials as well as all economically related or supporting activities, accompanying auxiliary and ancillary business including the operation of digital trading platforms as well as the execution of other various trading and service transactions and the holding and management of real estate.

The Bidder is authorized to engage in all transactions and measures that appear necessary or useful to achieve the purpose of the Company. In particular, it is authorized to establish branches in Germany and abroad and to establish, acquire, lease or otherwise manage and direct companies or enterprises.

The Bidder's financial year is the calendar year.

#### **2. SHAREHOLDER STRUCTURE OF THE BIDDER**

According to section 6.2 of the Offer Document, the shareholder structure of the Bidder at the time of publication of the Offer Document is as follows:

##### **2.1 Personally liable partner**

The general partner of the Bidder is ALBA Verwaltungs Public Limited Company with its registered office in Dublin, Ireland, registered with the Companies Registration Office in Dublin, Ireland, under number 643074, and its actual place of administration in Berlin, branch office registered in the commercial register of the local court of Charlottenburg (Berlin) under registration number HRB 205289 B. ALBA Verwaltungs Public Limited Company has no voting rights. It has no interest

in the capital and assets of the Bidder and has no voting rights. The sole shareholders of ALBA Verwaltungs Public Limited Company are Dr. Eric Schweitzer (2% of the shares), Patrick Schweitzer (49% of the shares) and Caroline Schweitzer (49% of the shares).

## 2.2 Limited partners

The limited partners of the Bidder are

- ALBA Strategy GmbH & Co. KGaA, with its registered office in Berlin, Germany, registered in the commercial register of the local court of Charlottenburg (Berlin) under registration number HRB 132559 B, with a limited partner's contribution (mandatory contribution) of EUR 4,250,000.00, with a liability amount of EUR 1,000,000.00 entered in the commercial register and with voting rights,
- Dr. Eric Schweitzer, business address Knesebeckstraße 56-58, 10719 Berlin,
- Patrick Schweitzer, business address Knesebeckstraße 56-58, 10719 Berlin and
- Caroline Schweitzer, business address Knesebeckstraße 56-58, 10719 Berlin.

Dr. Eric Schweitzer, Patrick Schweitzer and Caroline Schweitzer are each a limited partner in the Bidder without a limited partner's contribution (mandatory contribution). They do not participate in the capital and assets of the Bidder. Their respective liability amount registered in the commercial register is EUR 100.00 and they have a voting right that they exercise uniformly in accordance with the voting pooling and pooling agreement dated December 19, 2013, as last updated on December 16, 2022, for shareholder resolutions.

The sole personally liable partner of ALBA Strategy GmbH & Co. KGaA is ALBA Strategy GP GmbH, based in Berlin, Germany, registered in the commercial register of the local court of Charlottenburg (Berlin) under registration number HRB 245985. The sole shareholders of ALBA Strategy GP GmbH are Dr. Eric Schweitzer (2% of the shares), Patrick Schweitzer (49% of the shares) and Caroline Schweitzer (49% of the shares).

The shares in ALBA Strategy GmbH & Co. KGaA are held by the following limited liability shareholders:

<b>shareholders</b>	<b>shares &amp; voting rights</b>	<b>%</b>
Dr. Eric Schweitzer	200	2
Caroline Schweitzer	4.900	49
Patrick Schweitzer	4.900	49
Total	10.000	100

### **3. BODIES OF THE BIDDER**

According to section 6.3.1 of the Offer Document, the management of the Bidder is the responsibility of its general partner. The general partner, ALBA Verwaltungs Public Limited Company, is a public limited company incorporated under Irish law whose management body is a management board. The members of the management board are Dr. Robert Arbter (CEO), Thorsten Greb, Krzysztof Gruszczyński, Rainer Kröger and Alessandro Leonetti.

Furthermore, the Bidder states in sections 6.3.2 and 6.3.3 of the Offer Document that a shareholders' committee and an advisory board have been established at the Bidder.

The shareholders' committee is granted reservations of approval regarding the decisions of the shareholders' meeting of the Bidder as well as regarding transactions of the management board that go beyond the ordinary course of business. Transactions of the management board that require a decision by the shareholders' committee are set out in the rules of procedure for the management board to be issued by the shareholders' committee. The shareholders' committee consists of the limited partners Dr. Eric Schweitzer, Patrick Schweitzer and Caroline Schweitzer, each with three votes (section 8.1 of the Bidder's articles of association) Dr. Eric Schweitzer is simultaneously a member of the shareholders' committee with one vote as the representative appointed by the personally liable partner.

The Bidder's advisory board is elected by the shareholders' committee. Its primary task is to advise the Shareholder Committee and the shareholders in the performance of their duties relating to the Bidder. The members of the Bidder's advisory board are Dr. Ulrich Nußbaum (Chairman), Karin Arnold, Jan Eder and Harald Mährle.

### **4. PERSONS ACTING JOINTLY WITH THE BIDDER WITHIN THE MEANING OF SECTION 2 PARA. 5 WPÜG**

With regard to the persons acting jointly with the Bidder, the Offer Document contains in particular the following statements under section 6.4:

Due to the shareholder structure of the Bidder (see section 6.2 of the Offer Document and section III.2 of this Statement)

- Dr. Eric Schweitzer, business address Knesebeckstraße 56-58, 10719 Berlin,
- Patrick Schweitzer, business address Knesebeckstraße 56-58, 10719 Berlin,
- Caroline Schweitzer, business address Knesebeckstraße 56-58, 10719 Berlin,
- ALBA Strategy GmbH & Co. KGaA, based in Berlin,
- ALBA Strategy GP GmbH based in Berlin and

- ALBA Verwaltungs Public Limited Company with its registered office in Dublin, Ireland,

(together the *Bidder Shareholders*), who are also listed in an organizational chart in section 6.4 of the Offer Document, are persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 WpÜG.

Pursuant to section 2 para. 5 sentence 3 WpÜG, the subsidiaries of the Bidder and the Bidder Shareholders (together with the Bidder, the ALBA Group) listed in Annex 1 Part I of the Offer Document are also deemed to be persons acting jointly with the Bidder. The Company and its subsidiaries (the *Company Subsidiaries*), which are listed separately in Annex 1 Part II of the Offer Document and in Annex 1 to this Statement, are also deemed to be persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 3 WpÜG.

According to the Offer Document, there are no other persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG at the time of its publication.

## **5. ALBA SE SHARES CURRENTLY HELD BY THE BIDDER AND THE PERSONS ACTING JOINTLY WITH THE BIDDER OR THEIR SUBSIDIARIES; ATTRIBUTION OF VOTING RIGHTS**

According to section 6.5 of the Offer Document, the Bidder directly holds 9,198,703 ALBA SE Shares at the time of publication of the Offer Document, corresponding to approximately 93.483% of the share capital and voting rights of the Company. The 9,198,703 ALBA SE Shares were last held by the Bidder's former wholly-owned subsidiary ALBA Europe Holding plc & Co. KG, Berlin, and were transferred to the Bidder on April 6, 2024 by way of universal succession in the course of its upstream merger.

The voting rights from the 9,198,703 ALBA SE Shares have been attributable to Dr. Eric Schweitzer, Patrick Schweitzer and Caroline Schweitzer via the Bidder, ALBA Verwaltungs Public Limited Company, ALBA Strategy GmbH & Co. KGaA, and ALBA Strategy GP GmbH in accordance with section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG as well as in accordance with section 30 sentence 1 sentence 1 no. 1, sentence 3 WpÜG, in each case attributable to the aforementioned companies

Furthermore, according to the information provided by the Bidder, the Bidder, the persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries neither hold ALBA SE Shares at the time of publication of the Offer Document nor are voting rights from ALBA SE Shares attributable to them pursuant to section 30 WpÜG.

Otherwise, according to the Bidder, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries directly or indirectly hold any instruments relating to voting rights in the Company that would have to be disclosed pursuant to sections 38, 39 WpHG.

## **6. INFORMATION ON SECURITIES TRANSACTIONS**

### **6.1 Previous acquisitions of the Bidder**

According to section 7.1 of the Offer Document, – with the exception of the upstream merger described in section 6.5 of the Offer Document and in section III.5 of this Statement – in the six months prior to the date of publication of the Bidder's decision to launch the Delisting Acquisition Offer pursuant to section 10 para. 1 sentence 1 WpÜG from this point in time until the date of publication of the Offer Document, i.e. October 28, 2024, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries had acquired ALBA SE Shares outside the Delisting Acquisition Offer on or off the stock exchange, directly or indirectly, nor had they concluded corresponding acquisition agreements on the basis of which the transfer of ALBA SE Shares could be demanded.

### **6.2 Possible future acquisitions of ALBA SE Shares**

According to section 7.2 of the Offer Document, the Bidder and/or persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG may acquire ALBA SE Shares outside the Offer, directly or indirectly, on or off the stock exchange or conclude acquisition agreements for ALBA SE Shares until the expiry of the Acceptance Period, provided that such acquisitions or acquisition agreements are made in accordance with the applicable German legal provisions, in particular the German Takeover Law and the applicable provisions of the Exchange Act. Information on such acquisitions or acquisition agreements will be published in accordance with applicable regulations in German and in a non-binding English translation at <https://alba-kg-offer.com>.

## **IV.**

### **INFORMATION ON THE DELISTING ACQUISITION OFFER**

#### **1. SIGNIFICANCE OF THE OFFER DOCUMENT**

Selected information from the Bidder's Delisting Acquisition Offer is presented below. For further information and details (in particular details regarding the Acceptance Period, the acceptance modalities and the withdrawal rights), ALBA SE Shareholders are referred to the statements in the Offer Document. The following information merely summarizes information contained in the Offer Document. The Administrative

Board points out that the description of the Delisting Acquisition Offer in this Statement does not claim to be exhaustive and that the provisions of the Offer Document alone are decisive for the content and settlement of the Delisting Acquisition Offer. It is the responsibility of each ALBA SE Shareholder to take note of the Offer Document and to take the measures that make sense for him.

The Offer Document was published on October 28, 2024 by (i) announcement on the internet at <https://alba-kg-offer.com> and (ii) by making copies of the Offer Document available for distribution free of charge at COMMERZBANK Aktiengesellschaft, Mainzer Landstraße 153, 60327 Frankfurt/Main, Germany (*Commerzbank*) (order for dispatch of the Offer Document, stating a complete dispatch address, also by e-mail to [ALBA-Offer@commerzbank.com](mailto:ALBA-Offer@commerzbank.com)).

The notice on the availability of copies of the Offer Document for distribution free of charge at a suitable distribution point in the Federal Republic of Germany and the internet address at which the Offer Document can be accessed were published in the Federal Gazette (Bundesanzeiger) on October 28, 2024. In addition, a non-binding English translation of the Offer Document, which has not been reviewed by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) has not been reviewed. Further details on the publication and distribution of the Offer Document can be found in section 1.4 of the Offer Document.

Apart from the aforementioned publications, the Bidder states that no further publications of the Offer Document are planned.

## **2. IMPLEMENTATION OF THE DELISTING ACQUISITION OFFER**

The Offer is being made by the Bidder in the form of a public Delisting Acquisition Offer (cash offer) to acquire all ALBA SE Shares not directly held by the Bidder in accordance with German Takeover Law and certain laws of the United States applicable to cross-border tender offers.

The Administrative Board has not conducted its own review of the Delisting Acquisition Offer with regard to compliance with the relevant statutory provisions.

## **3. SUBJECT OF THE DELISTING ACQUISITION OFFER AND OFFER PRICE**

In accordance with the provisions of the Offer Document, the Bidder offers to acquire all ALBA SE Shares not directly held by it (ISIN DE0006209901), each with a proportionate amount of the share capital of ALBA SE of EUR 2.60 per no-par value share, including all ancillary rights existing at the time of settlement of the Offer, in

particular the dividend subscription right, against payment of a consideration in cash in the amount of

EUR 7.94 per ALBA SE Share  
(the *Offer Price* or the *Offer Consideration*)

to buy and acquire.

#### 4. ACCEPTANCE PERIOD

According to section 5.1 of the Offer Document (including any extensions according to section 5.2 of the Offer Document – see below for further details – the *Acceptance Period*) commenced with the publication of the Offer Document on October 28, 2024 and ends on November 25, 2024, 24:00 hours. Under the circumstances set out below, the period for acceptance of the Delisting Acquisition Offer pursuant to section 5.2 of the Offer Document will be automatically extended as follows:

- In the event of an amendment to the Delisting Acquisition Offer pursuant to section 21 WpÜG, the Acceptance Period will be automatically extended by two weeks if the amendment is published within the last two weeks prior to the expiry of the Acceptance Period (section 21 para. 5 sentence 1 WpÜG). The Acceptance Period would then end on December 9, 2024, 24:00 hours. This also applies if the amended Delisting Acquisition Offer violates legal provisions.
- If a competing offer within the meaning of section 22 para. 1 WpÜG (*Competing Offer*) is submitted by a third party during the Acceptance Period) and the acceptance period for the Delisting Acquisition Offer expires before the expiry of the acceptance period for the Competing Offer, the expiry of the acceptance period for the Delisting Acquisition Offer is automatically determined by the expiry of the acceptance period for the Competing Offer (section 22 para. 2 sentence 1 WpÜG). This also applies if the Competing Offer is amended or prohibited or violates legal provisions.
- If a general meeting of ALBA SE is convened in connection with the Offer after publication of the Offer Document, the Acceptance Period pursuant to section 16 para. 3 sentence 1 WpÜG will be ten weeks from the publication of the Offer Document. The Acceptance Period would then end on January 6, 2025, 24:00 hours.

With regard to the right of withdrawal in the event of an amendment to the Delisting Acquisition Offer or the submission of a Competing Offer, reference is made to the statements in section 18.1 of the Offer Document.

The additional acceptance period pursuant to section 16 para. 2 WpÜG will not apply, as the Offer is not a takeover offer within the meaning of section 29 para. 1 WpÜG.

There will also be no sell-out right pursuant to section 39c WpÜG that would allow shareholders of ALBA SE who did not accept the Offer to do so within three months of the expiry of the acceptance period.

## **5. OFFER CONDITIONS**

According to section 10 of the Offer Document, the Delisting Acquisition Offer is a public delisting acquisition offer pursuant to section 39 para. 2 sentence 3 no. 1 BörsG. Pursuant to section 39 para. 3 sentence 1 BörsG, the Offer and its completion may not be subject to any conditions. The agreements concluded between the Bidder and the accepting ALBA SE Shareholders through their acceptance of the Offer are therefore not subject to any offer conditions according to the Offer Document.

## **6. OFFICIAL APPROVALS AND PROCEDURES**

As explained in section 9 of the Offer Document, BaFin has approved the publication of the Offer Document by the Bidder on October 28, 2024, and the consummation of the Offer does not require any further regulatory approval or authorization or any further regulatory procedure.

## **7. ACCEPTANCE AND SETTLEMENT OF THE DELISTING ACQUISITION OFFER**

section 17 of the Offer Document describes the acceptance and technical implementation of the Delisting Acquisition Offer, including the legal consequences of acceptance (section 17.4 of the Offer Document).

Pursuant to section 17.1 of the Offer Document, the Bidder has appointed COMMERZBANK Aktiengesellschaft, Mainzer Landstrasse 153, 60327 Frankfurt am Main, Germany, as central settlement agent for the technical execution and settlement of the Delisting Acquisition Offer (*Central Settlement Agent*).

According to section 17.2 of the Offer Document, ALBA SE Shareholders can only accept the Delisting Acquisition Offer by declaring their acceptance of the Offer within the Acceptance Period (i) in text form or electronically to their respective Custodian Securities Service Provider (in each case a *Custodian Bank*) (the *Declaration of Acceptance*) and (ii) instructing their custodian bank to effect the timely transfer of the ALBA SE Shares held in their securities account for which they wish to accept the Delisting Acquisition Offer (the *Tendered ALBA SE Shares*) to ISIN DE000A40ETD7 at Clearstream Banking AG (*Clearstream*) either themselves or via their transaction bank acting on their behalf or – in the case of foreign custodian

banks – via the account holder acting as intermediate custodian for them at Clearstream ("*Custodian*").

According to the Bidder, a Declaration of Acceptance by ALBA SE Shareholders will only become effective if the Tendered ALBA SE Shares have been re-booked to ISIN DE000A40ETD7 at Clearstream by no later than 6:00 p.m. on the second Banking Day following the expiry of the Acceptance Period. According to the Bidder, the Custodian Bank must initiate the rebookings immediately upon receipt of the Declaration of Acceptance.

According to the Bidder, in particular the Declaration of Acceptance must be received by the respective Custodian Bank prior to the expiry of the Acceptance Period in order to comply with the Acceptance Period.

According to the Bidder, Declarations of Acceptance which are not received by the respective Custodian Bank within the Acceptance Period or which are incorrectly or incompletely completed will not be deemed to be an acceptance of the Delisting Acquisition Offer and will not entitle the relevant ALBA SE Shareholder to receive the Offer Price. According to the Bidder, neither the Bidder nor persons acting on behalf of the Bidder are obliged to inform the relevant ALBA SE Shareholder of any deficiencies or errors in the Declaration of Acceptance, nor do they assume any liability if such information is not provided.

With regard to the legal consequences of acceptance, the Bidder explains in section 17.4 of the Offer Document in particular that the acceptance of the Offer will result in a contract between the accepting ALBA SE Shareholder and the Bidder for the sale and transfer of ownership of the Tendered ALBA SE Shares in accordance with the provisions of the Offer Document, according to which, according to the Bidder, ownership of the Tendered ALBA SE Shares will be transferred to the Bidder concurrently against payment of the Offer Price to the accepting ALBA SE Shareholder. According to the Bidder, this agreement and its interpretation shall be governed exclusively by German law. According to the Bidder, upon transfer of ownership of the Tendered ALBA SE Shares, all ancillary rights associated with these shares existing at the time of the settlement of the Delisting Acquisition Offer will be transferred to the Bidder. Please refer to section 17.3 of the Offer Document for details and further declarations, assurances, instructions, orders, authorizations and powers of attorney by the accepting ALBA SE Shareholders.

With regard to the settlement of the Delisting Acquisition Offer, the Bidder states in section 17.5 of the Offer Document that the Tendered ALBA SE Shares will initially remain in the securities accounts of the respective ALBA SE Shareholders and will be rebooked to ISIN DE000A40ETD7 and that the payment of the Offer Price owed by the Bidder to the respective ALBA SE Shareholder to the account of the respective

Custodian Bank at Clearstream will be made concurrently against transfer of the Tendered ALBA SE Shares to the account of the Central Settlement Agent at Clearstream with the purpose of to bring about the transfer of ownership of the Tendered ALBA SE Shares to the Bidder.

According to the Bidder, the Offer Price will be paid to the respective Custodian Bank immediately after expiry of the Acceptance Period, but no later than on the seventh Banking Day after the publication of the result of the Delisting Acquisition Offer pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG. According to section 17.5 of the Offer Document, the Bidder has fulfilled its obligation to pay the Offer Price by paying the Offer Price to the respective Custodian Bank. According to the Bidder, it is the responsibility of the Custodian Banks to immediately credit the Offer Price to the respective ALBA SE Shareholder who has accepted the Delisting Acquisition Offer.

For further details on the acceptance and settlement of the Delisting Acquisition Offer, please refer to section 17.6 (no stock exchange trading with Tendered ALBA SE Shares) and section 17.7 (costs and expenses) of the Offer Document.

## V.

### **FINANCING OF THE DELISTING ACQUISITION OFFER**

Pursuant to section 13 para. 1 sentence 1 WpÜG, the Bidder must take the necessary measures prior to the publication of the Offer Document to ensure that the funds necessary for the complete fulfillment of the Delisting Acquisition Offer are available to it at the time the claim to the consideration becomes due. Based on the Bidder's statements in section 14 of the Offer Document, the Administrative Board has come to the conclusion that the Bidder has fulfilled this obligation.

#### **1. FINANCING REQUIREMENTS**

According to section 14.1 of the Offer Document and the calculations set out therein, if the Delisting Acquisition Offer is accepted for all ALBA SE Shares not already directly held by the Bidder, the Bidder's payment obligation would amount to approximately EUR 5,492 thousand (the *Maximum Financing Requirement*).

According to the information in section 14.1 of the Offer Document, the Bidder assumes that the Maximum Financing Requirement results from (i) the multiplication of the 641,297 ALBA SE Shares not already held by the Bidder by the Offer Price in the amount of EUR 7.94 plus (ii) all further costs and expenses incurred and to be incurred by the Bidder or a person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG for the preparation and settlement of the Delisting Acquisition Offer in the amount of up to approximately EUR 400 thousand (the

*Transaction Costs*). According to the Bidder, the Transaction Costs consist of costs incurred in connection with the Delisting Acquisition Offer and its completion, in particular the costs of the advising lawyers, investment banks and custodian banks as well as other ancillary costs.

## **2. FINANCING MEASURES**

According to section 14.2 of the Offer Document, the Bidder has taken the necessary measures prior to the publication of the Offer Document to ensure that the financial means necessary for the complete fulfillment of the Delisting Acquisition Offer will be available to it in due time. Thereafter, financing will be provided within the scope of the Bidder's available liquidity or the free credit lines granted under a syndicated loan agreement, which exceed the Maximum Financing Requirement many times over.

According to its statements in section 14.2 of the Offer Document, the Bidder has no reason to assume that the conditions for a drawdown of the aforementioned credit facilities necessary for the complete fulfillment of the Delisting Acquisition Offer will not be met at the time of the settlement of the Delisting Acquisition Offer. According to the Bidder, the credit agreement underlying the credit facility has not been terminated and, to the Bidder's knowledge, there are no grounds for termination. According to the Bidder, the syndicated loan is provided by a consortium of eight banks led by Commerzbank AG, based in Frankfurt am Main, Germany, and UniCredit Bank GmbH, based in Munich, Germany. It carries a variable interest rate based on EURIBOR plus a margin, which is customary in the market. According to the Bidder, the contract expires in December 2026.

## **3. FINANCING CONFIRMATION**

Pursuant to section 14.3 of the Offer Document, Commerzbank AG, based in Frankfurt, Germany, as an investment services company independent of the Bidder, has issued the financing confirmation required pursuant to section 13 para. 1 sentence 2 WpÜG for the Delisting Acquisition Offer, which is attached as Annex 2 to the Offer Document.

## **4. EVALUATION OF THE FINANCING BY THE ADMINISTRATIVE BOARD**

The Administrative Board has no reason to doubt the correctness and completeness of the description of the financing measures in the Offer Document and the Financing Confirmation and therefore assumes that they are correct and complete. On the basis of the syndicated loan agreement stated in section 14.2 of the Offer Document with a free credit line in its favor, which according to the Bidder exceeds the Maximum

Financing Requirement many times over, the Administrative Board assumes that it is sufficiently ensured that the Bidder will have the funds necessary to fully satisfy the Offer at the time the claim to the consideration falls due. The Administrative Board considers the measures taken by the Bidder and its assumptions regarding the amount of the Maximum Financing Requirement to be sufficient as well as customary and plausible.

## VI.

### TYPE AND AMOUNT OF THE OFFER CONSIDERATION

#### 1. TYPE AND AMOUNT OF THE OFFER CONSIDERATION

The Bidder is offering an Offer Price of EUR 7.94 per ALBA SE Share (see section IV.3 of this Statement).

#### 2. LEGAL MINIMUM PRICE

To the extent that the Administrative Board can verify this on the basis of the information available, the Offer Price per ALBA SE Share complies with the provisions of section 39 para. 3 sentence 2 BörsG in conjunction with section 31 para. 1, para. 2 and para. 7 WpÜG and sections 3 et seq. WpÜG-AngebotsVO at the statutory minimum price, which is determined on the basis of the higher of the following thresholds (the *Minimum Price*):

##### 2.1 Consideration of previous acquisitions

Pursuant to section 4 WpÜG Offer Regulation (in conjunction with section 39 para. 3 sentence 2 BörsG and section 31 para. 1, para. 2 and para. 7 WpÜG), the consideration must at least correspond to the value of the highest consideration granted or agreed by the Bidder, a person acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG or its subsidiaries for the acquisition of ALBA SE Shares within the last six months prior to the publication of the Offer Document (i.e. in the period since April 28, 2024).

According to the information provided by the Bidder in section 13.1.1 of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries have directly or indirectly acquired ALBA SE Shares on or off the stock exchange during the relevant period, nor have any acquisition agreements been concluded by them on the basis of which the transfer of ALBA SE Shares could be demanded.

##### 2.2 Consideration of domestic stock market prices

Pursuant to section 5 para. 1 sentence 1 WpÜG-AngebotsVO (in conjunction with section 39 para. 3 sentence 2 BörsG and section 31 para. 1, para. 2 and para. 7 WpÜG),

the offer price must at least correspond to the volume-weighted average domestic stock exchange price of the ALBA SE Share during the last six months prior to publication of the decision to submit the Delisting Acquisition Offer pursuant to section 10 para. 1 sentence 1 WpÜG (*Six-Month Average Price*).

According to section 13.1.2 of the Offer Document, with letter dated October 2, 2024, BaFin informed the Bidder that the Six-Month Average Price for the record date September 24, 2024, the day before the publication of the Bidder's decision to submit the Delisting Acquisition Offer, is EUR 7.62 per ALBA SE Share.

### **3. ASSESSMENT OF THE APPROPRIATENESS OF THE OFFER CONSIDERATION**

The Administrative Board has carefully and thoroughly reviewed and analyzed the appropriateness of the Offer Price offered by the Bidder for the ALBA SE Shares from a financial point of view.

#### **3.1 Legal minimum price requirement**

In light of the explanations in section VI.2 of this Statement, the Administrative Board assumes, on the basis of the Offer Document, that there is no relevant pre-purchase. Furthermore, the Administration Board has assured itself that none of the exceptional circumstances set out in section 39 para. 3 sentence 3 and sentence 4 BörsG apply, on the basis of which the value of the Company determined by means of a valuation of ALBA SE would be used instead of the Six-Month Average Price. The Administrative Board therefore assumes that the Six-Month Average Price of EUR 7.62 per ALBA SE Share set by BaFin is therefore decisive as the minimum price requirement. The Offer Price of EUR 7.94 per ALBA SE Share submitted by the Bidder corresponds to the statutory minimum price requirement and contains a premium of EUR 0.32 or approximately 4.2% per ALBA SE Share in relation to this minimum price requirement.

#### **3.2 Current share prices and current price targets from financial analysts**

In the opinion of the Administrative Board, the stock exchange prices of the ALBA SE Share – in addition to other important aspects – generally represent a relevant criterion for assessing the appropriateness of the Offer Price.

On September 25, 2024, the day of the publication of the Bidder's decision to submit a Delisting Acquisition Offer pursuant to section 10 para. 1 sentence 1 WpÜG, the closing price of the ALBA SE Share on the regulated market of the Frankfurt Stock Exchange was EUR 7.80 and on the previous day, September 24, 2024, EUR 7.75, which is below the Offer Price in each case. The closing price of EUR 7.75 per ALBA SE Share on the Düsseldorf Stock Exchange was identical on September 24, 2024. The

Bidder's Offer Price of EUR 7.94 per ALBA SE Share includes a premium of EUR 0.19 or 2.4% per ALBA SE Share.

However, the Administrative Board is of the opinion that the trading volume of ALBA SE Shares on the regulated market of the Frankfurt Stock Exchange and the Düsseldorf Stock Exchange has already been very low for more than twelve months. Even if the exceptional circumstances of section 39 para. 3 sentence 3 and sentence 4 BörsG, which would have led to the irrelevance of the Six-Month Average Price, had not existed, the Administrative Board is therefore of the opinion that the stock market price no longer represents a reliable indicator of the corporate value of ALBA SE.

In light of the very low trading volume of ALBA SE Shares for some time, the interest of analysts in the ALBA SE Share has decreased. Apart from the study by the research company SADIF Investment Analytics dated June 28, 2024 described in section 13.3 of the Offer Document, the Administrative Board is not aware of any current statements by financial analysts on ALBA SE Shares. The aforementioned study by SADIF Investment Analytics arrives at a price target of EUR 4.97 per ALBA SE Share with a "strong sell" recommendation. In comparison, the Offer Price includes a premium of EUR 2.97 or approximately 37.4% per ALBA SE Share.

The Administrative Board is not aware of the basis for deriving the analysts' price target. Upon request to SADIF Investment Analytics, the Administrative Board did not receive any explanatory information. Analyst estimates are always the personal assessment of the respective analyst. The price targets and the associated estimates of financial analysts are based on their expectations and assumptions at the time the respective price target is issued. For this reason, the Administrative Board believes that the share price targets determined by analysts regularly do not fully reflect the actual circumstances and forecast assumptions of the Company.

### 3.3 Valuation based on the opportunity and risk profile of ALBA SE and the internal company valuation

The Administrative Board has discussed the appropriateness of the consideration offered by the Bidder, in particular in light of an internal ALBA SE valuation analysis. The assessment of the adequacy of the Offer Consideration is a personal assessment of the Administrative Board.

After careful consideration, the Administration Board has decided not to commission an external valuation report on the appropriateness of the consideration (so-called fairness opinion or valuation memorandum) in order to reduce the costs of the delisting procedure. In preparation for this statement, the Administration Board conducted a valuation analysis using a multiplier method. Multiplier methods relate sales or earnings figures to market capitalization or to the total enterprise value. They are based on a comparison with a peer group of comparable listed companies and similar

industries (trading multiples) or comparable M&A transactions realized on the market (transaction multiples).

In the context of the consideration of valuation multiples, the enterprise value/adjusted EBITDA was considered. Multiples based on comparable transactions were available from a takeover bid for shares in ALBA SE from 2023, historical transactions from the years 2019-2022 (provided by an internationally active financial services group) and current market multiples by industry as of June 30, 2024 (provided by an internationally active auditing firm). A current earnings forecast for 2024, which was prepared on the basis of actual values for the first half of 2024, was used for the adjusted EBITDA. In the opinion of the Administrative Board, the earnings forecast for 2024 represents a conservative approach to the future development of the ALBA SE Group. Furthermore, the net financial position as of June 30, 2024 was used to determine the equity value.

The Company's internal valuation arrives at significantly higher target prices per ALBA SE Share than the Offer Price.

3.4 The Administrative Board has carefully and intensively analyzed and evaluated the appropriateness of the Offer Consideration.

In its assessment, the Administrative Board considered the following aspects in particular, but not exclusively:

- Based on the statements in the Offer Document, the Offer Price exceeds the statutory minimum price in the form of the Six-Month Average Price of the ALBA SE Share on the basis of the price determination method prescribed by law.
- The valid Six-Month Average Price communicated by BaFin for the last six months prior to the publication of the Bidder's decision to launch the Delisting Acquisition Offer pursuant to section 10 WpÜG for the relevant record date, September 24, 2024, is EUR 7.62 per ALBA SE Share. Based on this average share price, the Offer Price includes a premium of EUR 0.32 and thus of approximately 4.2% per ALBA SE Share.
- The Offer Price of EUR 7.94 also includes a premium of EUR 0.19 or 2.4% per ALBA SE Share on the closing price of the ALBA SE Share on the regulated market of the Frankfurt Stock Exchange and the Düsseldorf Stock Exchange on September 24, 2024, the last Stock Exchange Trading Day prior to the publication of the Bidder's decision to submit the Delisting Acquisition Offer pursuant to section 10 WpÜG.

- In relation to the target price of the ALBA SE Share as of June 28, 2024 determined in the analyst study by SADIF Investment Analytics, the Bidder's Offer Price includes a premium of EUR 2.97 or 37.4% per ALBA SE Share.
- However, the Offer Price of EUR 7.94 is significantly below the price target achievable according to the internal valuation analysis of the Administrative Board.
- ALBA SE Shareholders who wish to participate in the long-term value potential of ALBA SE Shares as determined on the basis of an internal valuation analysis is being offered a consideration with the Offer Price that does not adequately reflect this value potential.
- The consideration by the Bidder provides ALBA SE Shareholders with a secure and timely exit opportunity based on the current market level. In the future, the disposal options of ALBA SE Shareholders could be limited, in particular in the event of the final discontinuation of stock exchange trading.

On the basis of an overall assessment of, inter alia, the above-mentioned aspects and the overall circumstances of the Offer, the Administrative Board comes to the following conclusion regarding the adequacy of the Offer Consideration by the Bidder:

The Administrative Board considers the amount of the Offer Price to be financially inadequate. In the opinion of the Administrative Board, although the Offer Price fulfills the statutory minimum price requirements for an appropriate consideration, it does not sufficiently reflect the long-term earning power and future development opportunities of ALBA SE, particularly with regard to the internal company valuation.

## VII.

### **INTENTIONS OF THE BIDDER AND THE PERSONS ACTING IN CONCERT WITH THE BIDDER AND THEIR EVALUATION BY THE ADMINISTRATIVE BOARD**

The Bidder explains the background of the Delisting Acquisition Offer, in particular the economic and strategic background of the Delisting Acquisition Offer in combination with the Delisting and the Delisting Agreement, in section 11 of the Offer Document. The intentions of the Bidder and the persons acting jointly with the Bidder with regard to ALBA SE are described in section 12 of the Offer Document. ALBA SE Shareholders are advised to read these sections of the Offer Document carefully. The following summarized description is intended to provide an overview of the background to the Offer as set out in the Offer Document (see section VII.1.1 of this Statement) and the intentions of the Bidder and the persons acting in concert with the Bidder (see section VII. **Fehler! Verweisquelle konnte nicht gefunden werden.** of this Statement) and does not claim to be exhaustive. Subsequently, the Administrative Board will comment on this (see section VII.2 of this

Statement). The objectives and intentions of the Bidder and the persons acting jointly with the Bidder set out below are based exclusively on the corresponding information in the Offer Document. The Administrative Board points out that it is not in a position to verify the stated intentions and objectives or to ensure their implementation. However, it has no reason to doubt the stated intentions and objectives.

With regard to the expected effects of a successful Delisting Acquisition Offer on the net assets, financial position and results of operations of the Bidder, reference is made to section 15 of the Offer Document.

## **1. INFORMATION PROVIDED BY THE BIDDER IN THE OFFER DOCUMENT**

### **1.1 Background to the Delisting Acquisition Offer**

Section 11 of the Offer Document describes the economic and strategic background of the Delisting Acquisition Offer, the Delisting Agreement between ALBA SE and the Bidder as well as the Delisting.

#### **1.1.1 Economic and strategic background of the Delisting Acquisition Offer in combination with the Delisting**

In section 11.1 of the Offer Document, the Bidder explains that it is convinced that the planned Delisting of the ALBA SE Shares and the intended immediate discontinuation of all inclusions of the ALBA SE Shares in all organized trading platforms (including the Open Market) is in the interest of ALBA SE and the ALBA SE Shareholders. According to the Bidder, it is convinced that the stock exchange listing now has more disadvantages than advantages for ALBA SE. The Bidder, which directly holds 93.483% of the share capital of the Company, is of the opinion that, as a result of the shareholding structure, the public capital market no longer represents a sensible financing option for ALBA SE.

According to section 11.1 of the Offer Document, the Bidder is also of the opinion that ALBA SE is better positioned for the future as a non-listed company. As such, ALBA SE can take a longer-term approach to long-term strategic decisions regardless of the mood on the capital market. The Delisting would facilitate the Company's internal and external communication requirements. In addition, the Delisting would reduce the complexity of the administration of ALBA SE and the applicable legal provisions, which could reduce administrative costs. According to the Bidder, the listing on the regulated market causes considerable listing costs and requires the Company to comply with extensive additional follow-up and

reporting requirements. According to the Bidder's estimates, the Delisting will enable external costs (including costs for the organization of the general meeting, reporting and capital market compliance) in the range of approximately EUR 400 to 500 thousand per year to be saved. According to the Bidder, as a result of the Delisting, ALBA SE will no longer be required to introduce the new comprehensive sustainability reporting. The Bidder estimates that this will save ALBA SE around EUR 800 thousand in 2025. In addition, the Bidder expects savings in internal costs for the Company for compliance with capital market law obligations, which will no longer apply as a result of the Delisting.

Finally, a delisting would reduce competitive disadvantages arising from the fact that the Company, as a listed company, would have to publish more information than its listed competitors. At the same time, the Delisting would increase the entrepreneurial and strategic flexibility of ALBA SE. The Bidder is of the opinion that a Delisting would not have any negative effects on the reputation of ALBA SE as an employer.

In addition, the Delisting Acquisition Offer offers all remaining ALBA SE Shareholders an immediate divestment opportunity independent of the liquidity of the ALBA SE Share at a price that meets the legal requirements.

The Transaction Costs listed in section 14.1 of the Offer Document (see also section V.1 of this Statement), including the taxes incurred in the event of a combination of 95% of the ALBA SE Shares, have already been taken into account in the aforementioned considerations, according to the Bidder. In this respect, the advantages sought as a result of the Delisting are considered to be predominant.

#### 1.1.2 Requirements for Delisting

In order to implement the Delisting of the ALBA SE Shares, the Company, represented by the Managing Director, must apply for the revocation of the admission of all ALBA SE Shares to trading on the regulated market of the Frankfurt Stock Exchange and the Düsseldorf Stock Exchange pursuant to section 39 para. 2 sentence 1 BörsG.

The Bidder rightly points out that, pursuant to section 39 para. 2 sentence 3 no. 1 BörsG, a revocation of the admission of shares to trading on a regulated market is only legally permissible if a Delisting Acquisition Offer pursuant to the WpÜG and section 39 para. 3 BörsG is published to all shareholders of the company at the same time. Without the Delisting Acquisition Offer, ALBA SE would not be able to apply for Delisting.

### 1.1.3 Delisting Agreement

In section 11.3 of the Offer Document, the Bidder explains that ALBA SE and the Bidder entered into a Delisting Agreement (as defined above under I. of this Statement) on September 25, 2024, in which the Bidder and ALBA SE set out their mutual understanding of the background of the Delisting and agreed on the timing and certain conditions of the Delisting. The Bidder states that the Delisting Agreement has a contractual term until December 31, 2025 and provides for customary termination rights. The material provisions of the Delisting Agreement are summarized in section 11.3 of the Offer Document.

On the basis of and in accordance with the Delisting Agreement and its Reserved Conditions, the Company will, pursuant to section 39 para. 2 sentence 3 no. 1 BörsG, submit the Delisting Application FSE (as described in section I. of this Statement) in order to effect a complete Delisting of the ALBA SE Shares. The Company intends to file the Delisting Application FWB as soon as possible with the aim of effecting the Delisting FWB and thus the complete Delisting at the earliest possible point in time – namely upon expiry of the Acceptance Period (as defined in section IV.4 of this Statement) of the Delisting Acquisition Offer. The exact time at which the Delisting FWB becomes effective (as defined in section I. of this Statement) depends on the decision of the management of FWB. The Delisting FWB will not become effective before the expiry of the Acceptance Period. The Delisting DSE will become effective at the end of November 8, 2024.

In addition, ALBA SE has undertaken in the Delisting Agreement not to apply for admission of the ALBA SE Shares to the regulated market of a stock exchange or to take measures to ensure the inclusion of the ALBA SE Shares in the Open Market of a stock exchange or another multilateral trading facility (*MTF*) within the meaning of the European Market Abuse Regulation (EU) 596/2014 of April 16, 2014 (*MAR*) to bring about or support the listing.

In addition, the Administrative Board of ALBA SE has committed to approve the Delisting in accordance with the Delisting Agreement and its conditional terms and conditions, without any obligation to recommend the acceptance of the Delisting Acquisition Offer to the shareholders of the Company.

### 1.1.4 Delisting

According to the information provided by the Bidder in section 11.4 of the Offer Document, the Bidder intends to effect the consequences of the Delisting summarized therein and the associated effects for the ALBA SE Shares and the ALBA SE Shareholders.

The Bidder points out that the ALBA SE Shares that were not submitted during the Acceptance Period may be traded on the regulated market of the Düsseldorf Stock Exchange or the Frankfurt Stock Exchange under ISIN DE0006209901 until the respective revocation decision becomes effective.

According to section 11.4 of the Offer Document, the Delisting will in particular have the following effects on the ALBA SE Shares and the ALBA SE Shareholders:

- In the event of Delisting FWB, trading of ALBA SE Shares on the regulated market of the Frankfurt Stock Exchange will end. Due to the Delisting DSE already granted by the Düsseldorf Stock Exchange, trading of ALBA SE Shares on the regulated market of the Düsseldorf Stock Exchange will end at the end of November 8, 2024. In the event of such a complete Delisting, the ALBA SE Shares will then no longer be admitted to trading on a regulated market within Germany or the European Union and/or the European Economic Area. After the Delisting FSE and thus the complete Delisting, the ALBA SE Shareholders will no longer have access to a regulated market for the ALBA SE Shares, which (i) can lead to restrictions of the tradability of the ALBA SE Shares and (ii) may lead to price losses of the ALBA SE Shares.
- In the Delisting Agreement, ALBA SE undertook not to take any measures or to tolerate any measures within its sphere of influence which could lead to the maintenance of the stock exchange listing after the expiry of the acceptance period or which could lead to a new stock exchange listing after the implementation of the Delisting. Furthermore, the company will not take or support any measures that could lead to the inclusion of ALBA SE Shares in Open Market trading or an MTF within the meaning of the MAR. Even in a scenario in which the ALBA SE Shares would continue to be traded on certain organized trading platforms, the Bidder believes that the trading volumes in ALBA SE Shares are likely to decrease significantly and no longer allow for normal trading activities.
- The Bidder further states that after completion of the Delisting, certain legal provisions, in particular certain transparency and publication provisions, no longer apply to ALBA SE, the ALBA SE Shareholders and the ALBA SE Shares, including, inter alia, the provisions on the publication and filing of financial reports with the Company register, including the obligation to prepare, publish and file annual and half-

yearly financial reports pursuant to sections 114 et seq. WpHG and the regulations regarding the monitoring of Company financial statements pursuant to sections 106 et seq. WpHG. In addition, according to the Bidder, trading in ALBA SE Shares will no longer benefit from numerous transparency and trading regulations, in particular sections 33 et seq. (voting rights notifications by shareholders) and 48 et seq. (obligations of listed companies towards their shareholders) WpHG, Article 17 (ad hoc publicity), Article 18 (insider lists) and Article 19 (managers' transactions) MAR as well as certain provisions of the stock exchange regulations of the FSE and the stock exchange regulations of the Düsseldorf Stock Exchange. This would result in significantly less transparency and a lower level of protection for ALBA SE Shareholders.

- According to the Bidder, the German Corporate Governance Code will no longer be applicable to ALBA SE after completion of the Delisting. Accordingly, ALBA SE will no longer be obliged to consider the application of the principles, recommendations and suggestions of the German Corporate Governance Code and to issue a declaration of compliance pursuant to section 161 AktG.

For further details, please refer to section 11.4 of the Offer Document.

## 1.2 Intentions of the Bidder and the persons acting jointly with the Bidder

The intentions of the Bidder and the persons acting jointly with the Bidder are described in section 12 of the Offer Document and are summarized below. According to section 12 of the Offer Document, neither the Bidder nor the persons acting jointly with the Bidder have, at the time of publication of the Offer Document, intentions within the meaning of section 11 para. 2 sent. 3 no. 2 WpÜG that differ from or go beyond the intentions described in sections 12.1 to 12.8 of the Offer Document.

### 1.2.1 Future business activities of ALBA SE

According to the Bidder in section 12.1 of the Offer Document, it is already the majority shareholder of ALBA SE and believes that the Company is pursuing a fundamentally promising business strategy. According to section 12.1 of the Offer Document, at the time of publication of the Offer Document, the Bidder has no specific intentions to change its business activities as a result of the Delisting or which could have a material impact on the Company's business strategy. Furthermore, the Bidder states that the ALBA SE and its subsidiaries will continue to be managed independently under the corporate umbrella of the Bidder and that the Bidder does not intend to change

the business activities of ALBA SE because of the execution of a Delisting of the ALBA SE Shares.

1.2.2 ALBA SE headquarters, locations of major parts of the Company

According to section 12.2 of the Offer Document, the Bidder does not intend to relocate the Company's registered office to another location as a result of the Delisting and does not intend to change the location of significant parts of the organization of ALBA SE.

1.2.3 Use of assets and future obligations of ALBA SE

According to section 12.43 of the Offer Document, the Bidder has no intentions with regard to the assets of ALBA SE or the creation of future obligations of ALBA SE.

1.2.4 Employees, employee representatives and significant changes to the terms of employment at ALBA SE

Pursuant to section 12.4 of the Offer Document, the Bidder does not intend to make any changes with regard to the employees of the ALBA SE and subsidiaries of the ALBA SE. The Bidder also does not intend to make any significant changes to the employment conditions of the employees. According to section 12.5 of the Offer Document, the Bidder highly values the know-how and experience of the employees of the ALBA SE Group and intends that attractive career prospects will continue to arise for the employees of the ALBA SE Group even after the implementation of the Delisting Acquisition Offer. Pursuant to section 12.4 of the Offer Document, the Bidder does not intend to make any changes with regard to the employee representations within the ALBA SE and its subsidiaries.

1.2.5 Administrative Board and Managing Director of ALBA SE; Corporate Governance

According to section 12.5 of the Offer Document, the Bidder has no intention to change the composition of the Administrative Board of ALBA SE or to replace the managing director of the Company or to initiate such a change. According to the Bidder, it also does not intend to initiate measures aimed at the dismissal of the current members of the Administrative Board or the Managing Director or the termination of the respective employment contracts, nor does it intend to support such measures in any other way.

Furthermore, the Bidder states its intention, that the Administrative Board of ALBA SE shall continue to manage the Company independently and under its own responsibility.

#### 1.2.6 Possible structural measures under company law

According to section 12.6 of the Offer Document, at the time of publication of the Offer Document, the Bidder does not intend to take any structural measures under company law with regard to ALBA SE. In detail:

According to the Bidder, it does not intend to enter into a domination and profit and loss transfer agreement with ALBA SE pursuant to section 291 AktG and, according to the Bidder, it is not obliged to enter into such an agreement on the basis of other agreements. According to the Bidder, it is neither legally nor operationally obliged to conclude such an agreement, notwithstanding the fact that it already has the required majority in the general meeting of ALBA SE. Furthermore, the Bidder states that, in particular, the Administrative Board of ALBA SE is expected to continue to manage ALBA SE independently.

According to section 12.6 of the Offer Document, the Bidder does not intend to demand a transfer of the ALBA SE Shares held by the remaining ALBA SE Shareholders to the Bidder by way of a so-called "squeeze-out under transformation law" pursuant to section 62 para. 5 of the German Transformation Act (Umwandlungsgesetz – *UmwG*) or to carry out a so-called "squeeze-out under stock corporation law" pursuant to sections 327a et seq. AktG. The requirements for a squeeze-out are described by the Bidder in section 16.4 of the Offer Document.

#### 1.2.7 Dividend policy

According to section 12.7 of the Offer Document, the Bidder has no intention to change the planned approach of the Administrative Board of ALBA SE with regard to the dividend policy for the financial years from 2023 onwards, as communicated in the ad hoc announcement on April 24, 2023. Pursuant to section 12.7 of the Offer Document, the Bidder points out that the Administrative Board will no longer maintain the previous rigid orientation of the dividend to the development of profits, but will also take into account other criteria, including (among other criteria) the cash flows generated in the past financial year and the expected short and medium-term business development when proposing the appropriation of profits to the general meeting.

#### 1.2.8 Intentions with regard to the future business activities of the Bidder

Pursuant to section 12.8 of the Offer Document, the Bidder does not pursue any intentions with regard to itself with the Delisting Acquisition Offer. In particular, according to section 12.8 of the Offer Document, insofar as it is

affected by the Delisting Acquisition Offer – with the exception of the expected effects of a Delisting Acquisition Offer on the assets, financial and earnings position of the Bidder as explained in section 15 of the Offer Document – the Bidder does not intend to make any changes or take any measures at the Bidder in connection with the Delisting Acquisition Offer with regard to the corporate purpose, the future operating business, the registered office or location of material parts of the Company, the use of assets, future obligations, the employees, their representations or employment conditions or the members of the corporate bodies.

## **2. ASSESSMENT OF THE INTENTIONS OF THE BIDDER AND THE PERSONS ACTING IN CONCERT WITH THE BIDDER AND THE EXPECTED CONSEQUENCES FOR ALBA SE**

The Administrative Board has carefully and thoroughly reviewed the background and intentions of the Bidder and the persons acting in concert with the Bidder as described in the Offer Document. The joint agreement and the provisions for the implementation of the Delisting are set out in the Delisting Agreement (see already section I. and VII.3 of this Statement). The Administrative Board is of the opinion that the intentions of the Bidder expressed in the Offer Document and their possible consequences for the future of ALBA SE and its business activities are favorable, which is why it supports them.

### **2.1 Economic and strategic background of the Delisting Acquisition Offer**

The Administrative Board supports the statements made in section 11 of the Offer Document as background to the Delisting Acquisition Offer, because in the opinion of the Administrative Board, the stock exchange listing now has more disadvantages than advantages for ALBA SE. The Administrative Board shares the Bidder's conviction that the planned Delisting of the ALBA SE Shares and the intended discontinuation of the inclusion of the ALBA SE Shares in all organized trading platforms (including the Open Market) are in the interest of ALBA SE and the ALBA SE Shareholders. In the opinion of the Administrative Board, the Delisting will also enable ALBA SE to save considerable costs associated with maintaining the stock exchange listing, to reduce regulatory expenses (including those for the fulfillment of reporting obligations) and to free up management capacities required by the stock exchange listing. The Bidder's statements in section 11.1 of the Offer Document are therefore correct in the view of the Administrative Board.

At the same time, the Administrative Board is in favor of the planned Delisting in view of the competitive disadvantage compared to non-listed competitors, as these are not affected by the extensive regulatory obligations of a stock exchange listing and can

therefore react to a changing market environment with fewer complications and at lower cost.

The Administrative Board also supports the Delisting in view of the management capacities that will be freed up and the reasons correctly stated by the Bidder in section 11.1 of the Offer Document. In the view of the Administrative Board, the Delisting will also lead to a significant reduction in internal workload and additional costs, as listed companies are subject to special laws under stock corporation and supervisory law. In view of a constantly tightening sanctions regime, compliance with this "special stock exchange law" requires a very complex compliance organization that ties up management capacities.

## 2.2 Requirements for delisting, Delisting Agreement and Delisting

The Administrative Board also takes note of the Bidder's assessment of the requirements for a Delisting and the Delisting Agreement (as also described in sections VII.1.1.2 and VII.1.1.3 of this opinion) and shares them.

## 2.3 Delisting

The Administrative Board takes note of the Bidder's statements on the Delisting (as stated in section 11.4 of the Offer Document) with approval. The Bidder's statements on the effects of the Delisting on the ALBA SE Shares and the ALBA SE Shareholders (see section 11.14 of the Offer Document and section VII.1.1.4 of this Statement), the Administrative Board notes with approval.

## 2.4 Future business activities of ALBA SE

The Administrative Board of ALBA SE positively acknowledges the Bidder's statement that the Company is pursuing a fundamentally promising business strategy. The Administrative Board welcomes the fact that, at the time of publication of the Offer Document, the Bidder has no concrete intentions to change the business activities of the Company as a result of the Delisting or which could have a material impact on the business strategy of the Company, and that the ALBA SE and its subsidiaries will continue to be managed independently under the corporate umbrella of the Bidder in the future and that the business activities will continue unchanged regardless of the execution of the Delisting.

## 2.5 ALBA SE headquarters; locations of major parts of the Company

The Administrative Board welcomes the fact that the Bidder does not intend to relocate the registered office of ALBA SE to another location as a result of the Delisting and does not intend to relocate or close significant business operations of ALBA SE, as in its opinion there is currently no need for such changes.

## 2.6 Use of assets and future obligations of ALBA SE

The Administrative Board further welcomes the fact that the Bidder has no intentions with regard to the assets of ALBA SE or the creation of future obligations of ALBA SE.

## 2.7 Employees, employee representatives and employment conditions at ALBA SE

Of particular importance to the Administrative Board are the Bidder's declarations of intent with regard to the employees of the ALBA SE and its subsidiaries and their employment conditions. The Administrative Board expressly welcomes the fact that the Bidder does not intend to make any changes with regard to the employees of the ALBA SE and its subsidiaries and has no intention in significant changes in terms and conditions of employment. The Administrative Board also notes very positively that the Bidder highly values the know-how and experience of the employees of the ALBA SE and its subsidiaries and intends that attractive career prospects for the employees of the ALBA SE and its subsidiaries will continue to exist after the implementation of the Delisting Acquisition Offer.

The Administrative Board also notes specifically positive that the Bidder has no intentions with regard to employee representation within the ALBA SE and its subsidiaries.

The Administrative Board therefore assumes that the completion of the Delisting Acquisition Offer will not have any adverse effects on the employees of ALBA SE and the ALBA SE Group with regard to their employment contracts and working conditions. Furthermore, the Administrative Board assumes that the completion of the Offer will have no impact on the employee representatives, in particular the works councils of the ALBA SE Group.

## 2.8 Administrative Board and Managing Director of ALBA SE; Corporate Governance

The Administrative Board acknowledges positively that the Bidder has no intention to change the composition of the Administrative Board and to replace the Managing Director or to initiate such a change. The Administrative Board welcomes the Bidder's intention not to work towards personnel changes in the Administrative Board and that the Administrative Board of ALBA SE shall continue to manage the Company independently and on its own responsibility. The same applies to the Bidder's intention not to change the personnel of the Managing Director.

## 2.9 Possible structural measures under company law

The Administrative Board welcomes the Bidder's statement that it currently does not intend to take any structural measures under company law in relation to ALBA SE and expressly does not intend to conclude a domination and profit and loss transfer agreement with ALBA SE.

Furthermore, the Administrative Board approvingly acknowledges the expectation addressed to it that it will continue to manage ALBA SE independently. The Administrative Board also positively acknowledges that the Bidder currently has no intention to demand a transfer of the ALBA SE Shares held by the remaining ALBA SE Shareholders to the Bidder by way of a so-called "squeeze-out under transformation law" pursuant to section 62 para. 5 UmwG or to carry out a so-called "squeeze-out under stock corporation law" pursuant to sections 327a et seq. of the German Stock Corporation Act.

#### 2.10 Dividend policy

The Administrative Board positively notes that the Bidder does not intend to change the planned procedure last communicated in the ad hoc announcement of April 24, 2023 with regard to the dividend policy for the financial years from 2023 onwards and the dividend distributions in the future.

#### 2.11 Intentions with regard to the future business activities of the Bidder

The Administrative Board acknowledges the Bidder's statements in section 12.8 of the Offer Document and considers them to be plausible that the Bidder has no intentions with regard to itself with the Delisting Acquisition Offer and does not intend to make any changes or take any measures at the Company in connection with the Delisting Acquisition Offer with regard to the corporate purpose, the future operating business, the registered office or location of material parts of the Company, the use of assets, future obligations, the employees, their representations or terms of employment or the members of the corporate bodies.

#### 2.12 Tax consequences

The Administrative Board further points out that the completion of the Delisting Acquisition Offer may have an impact on the tax situation of the ALBA SE Group. Tax effects could be associated in particular with any further structural measures. These require a tax assessment in each individual case and will not be explained in detail here.

The Administrative Board does not provide any tax advice with this Statement. In particular, it does not assess any tax consequences neither for the Bidder and ALBA SE Shareholders nor examine any tax consequences abroad. The issue of real estate transfer tax as stated in sections 15.2.2.2, 15.3.2.2 and 15.3.3.3 of the Offer Document concerns the Bidder and not ALBA SE.

#### 2.13 Financial consequences

With regard to the effects of a successful Delisting Acquisition Offer on existing financing agreements of the ALBA SE Group, the Administrative Board points out that there are no material financing agreements in connection with which the

contractual partner has a right of termination in the event of a successful Delisting Acquisition Offer or Delisting.

#### 2.14 Consequences for material contractual agreements

With regard to the effects of a successful Delisting Acquisition Offer or Delisting on material contractual agreements of the ALBA SE Group, the Administrative Board points out that there are no material contractual agreements that would grant the contractual partner a right of termination in the event of a successful Offer or Delisting.

### **VIII. EFFECTS ON THE ALBA SE SHAREHOLDERS**

The following statements are intended to provide ALBA SE Shareholders with information for assessing the effects of accepting or not accepting the Offer. The following aspects do not claim to be exhaustive. It is the responsibility of each ALBA SE Shareholder to evaluate the effects of accepting or not accepting the Offer. The Administrative Board advises ALBA SE Shareholders to seek expert advice in this regard.

The Administrative Board further points out that it does not and cannot make any assessment as to whether ALBA SE Shareholders may suffer any tax disadvantages (in particular any tax liability of a capital gain) or lose any tax advantages as a result of accepting or not accepting the Offer. The Administrative Board recommends that ALBA SE Shareholders obtain tax advice before deciding whether or not to accept the Offer, taking into account the personal circumstances of the respective shareholder.

#### **1. POSSIBLE EFFECTS IN THE EVENT OF ACCEPTANCE OF THE DELISTING ACQUISITION OFFER**

ALBA SE Shareholders who intend to accept the Bidder's Delisting Acquisition Offer should note, inter alia, the following in light of the foregoing:

- ALBA SE Shareholders who accept the Offer will no longer benefit in the future from a possible positive development of the value of the ALBA SE Shares or a positive business development of the Company and its subsidiaries. On the other hand, ALBA SE Shareholders who accept the Offer will also no longer bear the risks that may result from negative developments at the Company or in the market environment. In particular, they will not be adversely affected by any possible negative developments in the value of ALBA SE Shares.
- If dividends are distributed in the future, this will not benefit ALBA SE Shareholders who accept the Offer.

- With the transfer of ALBA SE Shares upon completion of the Delisting Acquisition Offer, all ancillary rights existing at the time of completion, in particular the dividend subscription right, will also be transferred to the Bidder.
- Pursuant to the WpÜG, the Bidder is entitled to amend the Offer Consideration up to one working day before the expiry of the Acceptance Period. However, it may not reduce the Offer Consideration. In the event of an amendment to the Offer, those ALBA SE Shareholders who have accepted the Offer prior to the publication of the amendment to the Offer have a right of withdrawal pursuant to section 18 of the Offer Document until the expiry of the Acceptance Period. The option to accept the amended Offer remains unaffected.
- Withdrawal from the acceptance of the Delisting Acquisition Offer is only possible under the strict conditions set out in sections 18.1 and 18.2 of the Offer Document and only until the expiry of the Acceptance Period. According to section 17.6 of the Offer Document, it is not intended to organize or apply for an admission to trading of the Tendered ALBA SE Shares. ALBA SE Shareholders who have accepted the Delisting Acquisition Offer will therefore no longer be able to trade their Tendered ALBA SE Shares on the stock exchange from the time their ALBA SE Shares are re-booked to ISIN DE000A40ETD7.
- Upon completion of the Delisting, ALBA SE Shareholders who accept the Delisting Acquisition Offer will lose their membership rights arising from their ALBA SE Shares.
- If the Bidder, persons acting jointly with the Bidder or their subsidiaries acquire ALBA SE Shares outside the stock exchange within one year after publication of the number of ALBA SE Shares to which they are entitled after expiry of the Offer Period and the number of ALBA SE Shares resulting from the acceptance of the Offer (section 23 para. 1 sentence 1 no. 2 WpÜG) outside the stock exchange and if a consideration higher in value than the consideration specified in the Delisting Acquisition Offer is granted or agreed, the Bidder is obliged to pay the ALBA SE Shareholders who have accepted the Delisting Acquisition Offer a consideration in the amount of the respective difference. In contrast, there is no such claim to subsequent improvement of the consideration under the Delisting Acquisition Offer for off-market acquisitions against the granting of a higher consideration after the expiry of this subsequent acquisition period of one year. Such a claim for subsequent improvement also does not exist for share acquisitions in connection with a statutory obligation to grant compensation to ALBA SE Shareholders. Furthermore, the Bidder may also acquire ALBA SE Shares on the stock exchange at a higher price within the aforementioned one-year subsequent acquisition period without having to adjust the consideration in

favor of those ALBA SE Shareholders who have already accepted the Delisting Acquisition Offer.

- ALBA SE Shareholders who accept the Delisting Acquisition Offer will not participate in any cash compensation of any kind that is payable by law in the future in the event of certain structural measures implemented after the completion of the Delisting Acquisition Offer (for more details, see section 16.3 and 16.4 of the Offer Document). Any compensation payments are generally measured according to the total value of a Company and can be reviewed in court proceedings. Such compensation payments could correspond to the amount of the Offer Price but could also be higher or lower. In the opinion of the Administrative Board, it cannot be ruled out that severance payments could be higher than the amount of the Offer Price at a later date. Even if they are higher, the ALBA SE Shareholders accepting the Delisting Acquisition Offer are not entitled to such compensation payments or any additional payments.

## **2. EFFECTS OF THE DELISTING ACQUISITION OFFER ON ALBA SE SHAREHOLDERS WHO DO NOT ACCEPT THE DELISTING ACQUISITION OFFER**

ALBA SE Shareholders who do not accept the Delisting Acquisition Offer and do not otherwise sell their ALBA SE Shares will remain ALBA SE Shareholders. ALBA SE Shares for which the Delisting Acquisition Offer is not accepted can continue to be traded on the Düsseldorf Stock Exchange and the Frankfurt Stock Exchange, but only as long as the respective stock exchange listing continues.

However, ALBA SE Shareholders should note, inter alia, the Bidder's statements in section 16 of the Offer Document and the following information:

- They bear the risks and opportunities of the future value development of the ALBA SE Shares for which they do not accept the Delisting Acquisition Offer. In section 16.2 of the Offer Document, the Bidder points out that the current stock exchange price of ALBA SE reflects the fact that the Bidder has published a Delisting Acquisition Offer at an Offer Price of EUR 7.94 per ALBA SE Share. It is uncertain whether the price of the ALBA SE Share will remain at the current price level after the settlement of the Delisting Acquisition Offer or whether it will be lower or higher, as far as such course will still be available.
- It cannot be ruled out that in the future, for example after completion of the Delisting Acquisition Offer, the Delisting Application will have an adverse effect on the price or the value of ALBA SE Shares.

- In particular, the Delisting from the Frankfurt Stock Exchange means that trading of ALBA SE Shares on the regulated market of the Frankfurt Stock Exchange will end. Due to the Delisting DSE already approved by the Düsseldorf Stock Exchange, trading of the ALBA SE Shares on the regulated market of the Düsseldorf Stock Exchange will end at the close of November 8, 2024. After such a complete Delisting, Pursuant to section 16.2 of the Offer Document, it is also possible that there will no longer be a stock exchange price for the ALBA SE Share in the future because the Bidder cannot rule out that the inclusion of the ALBA SE Shares in In the Delisting Agreement, the Corporation has undertaken not to take or support any measures that could lead to the inclusion of the ALBA SE Shares in exchange trading on the Open Market or an MTF within the meaning of the MAR. Therefore, after the Delisting from the Frankfurt Stock Exchange and thus the complete Delisting, the ALBA SE Shareholders will no longer have access to a regulated market for the ALBA SE Shares or may even no longer be able to trade them on a stock exchange at all, which (i) may have an adverse effect on the tradability of the ALBA SE Shares and (ii) may lead to price losses of the ALBA SE Shares.
- Even if a Delisting is delayed or does not take place at all, the execution of the Delisting Acquisition Offer will presumably lead to a reduction of the free float of ALBA SE Shares. Accordingly, it is to be expected that supply and demand for ALBA SE Shares after completion of the Delisting Acquisition Offer will be lower than today, so that orderly stock exchange trading in ALBA SE Shares could no longer be guaranteed or even no stock exchange trading could take place at all. This could result in sell orders not being executed or not being executed on time. Furthermore, a low liquidity of the ALBA SE Shares could lead to significantly greater price fluctuations or price losses of the ALBA SE Shares than in the past. The Bidder also explicitly points this out in section 16.2 of the Offer Document.
- At the time of publication of the Offer Document, the Bidder already directly holds 9,198,703 ALBA SE Shares, which corresponds to approximately 93.483% of the currently issued share capital and voting rights in ALBA SE. Thus, the Bidder already holds the required majority of 75% of the voting rights and share capital of ALBA SE in order to be able to enforce significant structural measures under corporate law or other measures in relation to ALBA SE in the general meeting of the Company. The structural measures under corporate law which the Bidder could resolve in a general meeting of ALBA SE include, for example, amendments to the articles of association, capital increases, exclusion of shareholders' subscription rights in the event of capital measures, intercompany agreements such as, in particular, domination and profit and loss

transfer agreements, conversions and liquidations (including a so-called "transferring dissolution"). In section 16.3 of the Offer Document, the Bidder refers to the possibility of the implementation of material relevant structural measures by the Bidder, which would require a qualified majority in the ALBA SE general meeting. Under German law, only some of the aforementioned measures would result in an obligation of the Bidder to make an offer to the minority shareholders to acquire their shares in exchange for an adequate compensation or to grant an adequate compensation, in each case on the basis of a company valuation of ALBA SE, which would have to be substantiated by a valuation report and, if necessary, reviewed by a court in judicial appraisal proceedings or other proceedings. Since such a company valuation would have to be based on the circumstances at the time of the resolution of the general meeting of ALBA SE on the measure in question, any compensation to be offered or granted may correspond to the Offer Price, but may also be higher or lower than it. In addition, it may be possible or necessary under applicable law to offer compensation in the form of shares, which would also have to be valued. The implementation of some of these aforementioned measures could also – like the planned Delisting – lead to a delisting of the ALBA SE Shares.

- The Bidder could demand a transfer of the ALBA SE Shares of the outside shareholders to the main shareholder in exchange for an appropriate cash compensation (squeeze-out) if it directly or indirectly holds the required number of ALBA SE Shares (90% or 95%) in the Company (see in particular section 16.4 of the Offer Document and section VII.6 of this Statement). With the implementation of a squeeze-out, any still existing stock exchange listing would automatically be terminated. If the Bidder were obliged to pay an appropriate cash compensation in the event of a squeeze-out, this would generally be determined according to the company value of ALBA SE at the relevant time. In the event of a squeeze-out under stock corporation or merger law, the cash compensation will be reviewed by a court-appointed auditor. The cash compensation determined in this way may correspond to the Offer Price, but may also be higher or lower.

## **IX.**

### **INTERESTS OF THE MEMBERS OF THE MANAGEMENT BODIES OF ALBA SE**

The Administrative Board of ALBA SE currently consists of the following three members: Dirk Beuth (Chairman of the Administrative Board), Michaela Vorreiter-Wahner (Deputy Chairman of the Administrative Board) and Thorsten Greb, who is also Managing Director of ALBA SE.

The three members of the Administrative Board also perform functions for the Bidder; Mr. Beuth as Commercial Manager, Ms. Vorreiter-Wahner as Head of Finance and Tax and Mr. Greb as a member of the management body of the Bidder, the Board of Directors of ALBA Verwaltungs Public Limited Company. Irrespective of these functions, all three members of the Administrative Board were neither involved in preliminary considerations nor in preparations for the Delisting and did not receive any information in this regard until the Bidder approached them with the proposal to the Delisting Agreement. Neither the Bidder nor ALBA SE have entered into any agreements with any of the three members of the Administrative Board regarding the promotion of the intended Delisting.

The Bidder and the persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG have not exercised any influence on ALBA SE or its management bodies in connection with the Delisting Agreement, the Delisting Acquisition Offer and this Statement. In particular, the members of the Administrative Board and the Managing Director of the Company have not been granted, promised or promised any financial or other pecuniary benefits by the Bidder and the persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG in connection with the Delisting Agreement, the Delisting Acquisition Offer and this Statement.

The Administrative Board discussed the Statement on October 30, 2024– in the presence of the Administrative Board member Thorsten Greb also in his capacity as Managing Director of the Corporation – and – with the Administrative Board member Thorsten Greb abstaining from voting also in his capacity as Managing Director of the Corporation – passed a resolution on the issuance of this Statement. As Thorsten Greb is also a member of the management board of the general partner of the Bidder (see section 6.3.1 of the Offer Document and section III.3 of this Statement), he did not participate in the decision-making process of the Administrative Board on the issuance of this Statement and voluntarily abstained from voting in the resolution of the Administrative Board on the issuance of this Statement in order to best take into account a possible conflict of interest due to his position on the Management Board of the Bidder. Thorsten Greb took part in the resolution on the Statement with an abstaining vote in order to ensure the quorum of the Administrative Board.

The Administrative Board of the Company adopted the content of this statement unanimously on October 30, 2024– after extensive consultation on the draft status of this statement – with the abstention from voting of the member of the Administrative Board Thorsten Greb, also in his capacity as Managing Director of the Company.

## **X.**

### **INTENTION TO ACCEPT THE DELISTING OFFER**

The members of the Administrative Board do not hold any ALBA SE Shares at the time of this Statement and are therefore unable to make a decision on the acceptance of the Delisting Acquisition Offer.

## **XI. FINAL ASSESSMENT**

The Administrative Board has carefully and intensively analyzed and evaluated the Bidder's Delisting Acquisition Offer, taking into account all factors relevant from its point of view, in particular the Offer Document and the circumstances accompanying the Delisting Acquisition Offer.

The Administrative Board considers the Delisting to be in the best interest of the Company and supports the proposal, and therefore also the necessary submission of the Bidder's Delisting Acquisition Offer in its entirety.

The Administrative Board considers the intentions expressed and agreements made by the Bidder in the Offer Document and the Delisting Agreement with regard to ALBA SE and the ALBA SE Group to be positive. The withdrawal of the Company from the regulated capital market with the Delisting Agreement and the Delisting Acquisition Offer will result in considerable advantages for ALBA SE. The Delisting will relieve the Company of numerous legal obligations. In particular, the elimination of the necessary trading and capital market regulation associated with the stock exchange listing, especially in the form of financial reports and the ad hoc publicity obligation, is to be understood by Administrative Board as a facilitation of internal and external communication for the Company, which is expected to relieve the Company considerably. At the same time, the Administrative Board is in favor of the planned Delisting in view of the competitive disadvantage compared to non-listed competitors, as these are not affected by the comprehensive regulatory obligations of a stock exchange listing and can therefore react to a changing market environment with fewer complications and at lower cost. The Administrative Board also considers the management capacities freed up by the Delisting to be positive, as the Delisting will lead to a streamlining of the Company's compliance organization required in view of an existing "special stock exchange law", as well as the reduction in administrative costs associated with the Delisting. Overall, the Administrative Board considers the consequences of the Delisting for ALBA SE to be positive, in particular due to the increase in entrepreneurial and strategic flexibility.

However, the Administrative Board considers the Offer Price offered by the Bidder to be too low and not appropriate from a financial point of view. The Offer Price exceeds the volume-weighted average price of the last six months prior to the announcement of the Delisting Acquisition Offer as communicated by BaFin, and thus the statutory minimum price. However, in the opinion of the Administrative Board, it does not adequately reflect the long-term earning power and future development opportunities – and thus the intrinsic company value – of ALBA SE.

Taking into account all of the above statements in this Statement, in particular taking into account the Offer Price, which in the opinion of the Administrative Board is not appropriate,

but the consequences of the Delisting, which are also in the interest of the Company, the Administrative Board can neither recommend to the ALBA SE Shareholders to accept the Delisting Acquisition Offer, nor recommend that they do not accept the Delisting Acquisition Offer, so that it refrains from making a recommendation (so-called neutral statement).

ALBA SE Shareholders should therefore decide for themselves in each individual case whether or not to accept the Delisting Acquisition Offer, taking into account the overall circumstances as well as their personal situation and assessment of the possible future development of the value of the ALBA SE Shares (also taking into account the Delisting). Subject to statutory provisions, the Administrative Board is not liable if the acceptance or non-acceptance of the Delisting Acquisition Offer results in economic disadvantages for an ALBA SE Shareholder. In particular, the Administrative Board makes no assessment as to whether a higher or lower consideration than that set out in the Delisting Acquisition Offer could be determined in the future, for example in the event of the implementation of a structural measure, to which the ALBA SE Shareholders who accept the Delisting Acquisition Offer would then not be entitled.

Velten, the October 30, 2024

**ALBA SE**

**The Administrative Board**

**Schedule 1**  
**Subsidiary of ALBA SE**

Persons acting jointly with ALBA SE pursuant to section 2 (5) WpÜG

<b>No.</b>	<b>Name</b>	<b>Seat</b>	<b>Country</b>
1.	ALBA Metall Nord GmbH	Rostock	Germany
2.	ALBA Metall Süd GmbH	Stuttgart	Germany
3.	ALBA Scrap and Metals Holding GmbH	Berlin	Germany
4.	TVF Altwert GmbH	Cottbus	Germany