

THIS DOCUMENT IS A NON-BINDING ENGLISH TRANSLATION OF A GERMAN DELISTING OFFER DOCUMENT PURSUANT TO THE GERMAN SECURITIES ACQUISITION AND TAKEOVER ACT (WPÜG). ONLY THE GERMAN VERSION IS BINDING.

Mandatory publication pursuant to Section 14 (2) and (3) of the German Securities Acquisition and Takeover Act (WpÜG) in conjunction with Section 39 (2) sentence 3 no. 1 of the German Stock Exchange Act (BörsG)

Shareholders of ALBA SE, in particular with their registered office, domicile or habitual residence outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area, should observe the information set out in Section 1.2 of this Offer Document.



OFFER DOCUMENT

Public delisting tender offer

(cash offer)

of

ALBA plc & Co KG

Knesebeckstraße 56-58, 10719 Berlin, Federal Republic of Germany,

to the shareholders of

ALBA SE

Franz-Josef-Schweitzer-Platz 1, 16727 Velten, Federal Republic of Germany,

to acquire their no-par value bearer shares in ALBA SE

against payment of a cash benefit in the amount of

EUR 7.94

per share in ALBA SE

Acceptance Period:

October 28, 2024 to November 25, 2024, 24:00 hrs

(local time Frankfurt am Main, Federal Republic of Germany)

Shares in ALBA SE: ISIN DE0006209901 (WKN 620990)

Tendered ALBA SE Shares: ISIN DE000A40ETD7 (WKN A40 ETD)

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1. GENERAL INFORMATION ON THE IMPLEMENTATION OF THE DELISTING TENDER OFFER

1.1 Legal basis

This offer document ("**Offer Document**") contains the public delisting tender offer ("**Delisting Tender Offer**" or "**Offer**") of ALBA plc & Co. KG, a limited partnership under German law with its registered office in Berlin, Federal Republic of Germany, registered with the commercial register of the local court of Charlottenburg under HRA 36525 B ("**ALBA KG**" or the "**Bidder**") to all shareholders of ALBA SE, a European stock corporation incorporated under German law with its registered office in Velten, Federal Republic of Germany, registered with the commercial register of the local court of Neuruppin under HRB 14778 NP ("**ALBA SE**" or "**Target Company**" and, together with its subsidiaries, "**ALBA SE Group**"; the shareholders of ALBA SE each an "**ALBA SE Shareholder**" and collectively the "**ALBA SE Shareholders**"), for the acquisition of all no-par value bearer shares (ISIN DE0006209901) in ALBA SE with a pro rata amount of the share capital of ALBA SE of EUR 2.60 per no-par value bearer share (each share of the Target Company an "**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 Tender Offer, in particular the dividend subscription right.

The Delisting Tender Offer relates to shares in a European Stock Corporation under German law and is being made in accordance with the German Securities Acquisition and Takeover Act ("**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 to Make an Offer ("**WpÜG Offer Regulation**") and the German Stock Exchange Act ("**BörsG**", and together with the WpÜG and the WpÜG Offer Regulation, "**German Takeover Law**"). In addition, certain laws of the United States of America ("**United States**") pertaining to cross-border takeover offers apply which are explained below in more detail.

Any contract concluded with the Bidder as a result of the acceptance of this Delisting Tender Offer shall be governed exclusively by the laws of the Federal Republic of Germany and shall be construed exclusively in accordance with such laws. This applies in particular to the consideration offered by the Bidder to the ALBA SE Shareholders in the context of this Delisting Tender Offer.

The German Federal Financial Supervisory Authority ("**BaFin**") has reviewed this Offer Document in the binding German language pursuant to German Takeover Law and approved its publication on October 28, 2024. Beyond that, no further registrations, approvals or authorizations of this Offer Document and/or the Delisting Tender Offer by any other authority have been made or are intended.

The ALBA SE Shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange (*General Standard*) and on the regulated market of the Düsseldorf Stock Exchange under ISIN DE0006209901 and stock exchange symbol ABA. 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 (see also below in this Section 1.1). Furthermore, ALBA SE Shares are traded on the German stock exchanges in Berlin, Stuttgart, Hamburg and Munich in the open market 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.

The board of directors of the Target Company ("**Board of Directors**") and the Managing Director of the Target Company have agreed in the Delisting Agreement (as described in Section 11.3 of this Offer Document), subject to the Offer Document complying with the statutory provisions and the Delisting Agreement (as defined in Section 11.3 of this Offer Document), ("**Reserved Conditions**") and within the scope of its legal obligations under German law to support a Delisting (as defined below). Against this background, the Target Company will - after publication of this Delisting Tender Offer - file an application pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG with the management of the Frankfurt Stock Exchange for the revocation of the admission of all ALBA SE Shares to trading on the regulated market of the Frankfurt Stock Exchange ("**Delisting** ") ("**Delisting Application**"). The Delisting Application would be submitted before the expiry of the Acceptance Period (as described in Section 5.1 of this Offer Document) - and, as set out in the Delisting Agreement (as defined in Section 11.3 of this Offer Document), at the latest within seven days after expiry of the Acceptance Period (see Section 11.4 of this Offer Document) - with the aim of effecting the Delisting as soon as possible after submission of the Delisting Application, whereby the Delisting will become effective prior to the expiry of the Acceptance Period (as defined in Section 5.1 of this Offer Document). The Target Company also has - already immediately after the conclusion of the Delisting Agreement (as defined in Section 11.3 of this Offer Document) - filed an application pursuant to Section 39 para. 2 sentence 3 no. 2 a) BörsG with the management of the Düsseldorf Stock Exchange for the earliest possible revocation of the admission of all ALBA SE Shares to trading on the regulated market of the Düsseldorf Stock Exchange. The management of the Düsseldorf Stock Exchange informed ALBA SE in a letter dated October 10, 2024, which was received by ALBA SE on October 15, 2024, that its application was granted and that the revocation of the admission of all ALBA SE Shares to trading on the regulated market of the Düsseldorf Stock Exchange will take effect at the end of November 8, 2024.

The management board of the Frankfurt Stock Exchange may, pursuant to § 46 para. 1 of the Exchange Rules of the Frankfurt Stock Exchange ("**BörsO FWB**") revoke the admission of securities to trading on the Regulated Market (General Standard) at the application of the Target Company if the protection of investors does not preclude such revocation. Such a revocation is permissible in particular under the conditions of Section 39 para. 2 sentence 3 no. 1 BörsG, i.e. that a document was published in accordance with the provisions of the WpÜG, which contains a delisting tender offer to acquire all shares of the target company affected by the delisting in return for a cash payment in euros and the document contains a reference to the delisting application, when the delisting application was submitted. Such a delisting tender offer must fulfill both the requirements arising from § 39 BörsG and the requirements of the provisions of the WpÜG applicable to acquisition offers, including ancillary laws. In addition to the requirements of the WpÜG, this Offer Document and the Delisting Tender Offer also fulfill the special requirements of the BörsG for an acquisition offer to the ALBA SE Shareholders affected by the Delisting. In particular, the Delisting Tender Offer is not subject to any conditions (cf. Section 10 of this Offer Document), the consideration fulfills the requirements pursuant to Section 39 para. 3 sentence 2 BörsG (cf. Section 13 of this Offer Document) and the Offer Document contains the information required pursuant to Section 2 no. 7a of the WpÜG Offer Regulation (see Section 11.4 of this Offer Document).

Pursuant to § 46 Paragraph 3 BörsO FWB, a revocation that meets the requirements of § 39 Paragraph 2 Clause 3 No. 1 BörsG becomes effective three trading days after its publication. The revocation shall be published immediately by the management board of the Frankfurt Stock Exchange on the internet (www.deutsche-boerse.com) (§ 46 Paragraph 6 BörsO FWB).

Furthermore, the ALBA SE Shares will be traded over the counter, inter alia, on the 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. The Bidder cannot exclude that the inclusion of the ALBA SE Shares in trading on the open market of the stock exchanges in Berlin, Stuttgart, Hamburg and Munich as well as trading 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 will also be terminated.

In addition, ALBA SE has confirmed that it will not submit any applications for the inclusion of ALBA SE shares in trading on a regulated market of a stock exchange or take any measures that would lead to the inclusion of ALBA SE Shares in over-the-counter trading on a stock exchange or another MTF (as described in Section 11.3 of

this Offer Document) within the meaning of the European Market Abuse Regulation (Regulation (EU) No 596/2014) ("MMVO ") or support it.

1.2 Information specifically for ALBA SE Shareholders in the United States or any other location outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area

The Delisting Tender Offer relates to shares of a European Stock Corporation (*Societas Europaea - SE*) incorporated under the laws of the Federal Republic of Germany and is subject to the laws of the Federal Republic of Germany governing the implementation of such an offer. The Delisting Tender Offer will not be subject to any review or registration procedures of any securities regulatory authority outside the Federal Republic of Germany and has not been approved or recommended by any such securities regulatory authority outside the Federal Republic of Germany. In particular, neither the Delisting Tender Offer nor the Offer Document has been approved by the United States Securities and Exchange Commission ("SEC") or any other authority of the United States. Nor has any such authority determined or approved the adequacy or accuracy of the information contained in this Offer Document or the merits of the Delisting Tender Offer. Any representation to the contrary is a criminal offense in the United States.

ALBA SE Shareholders domiciled, resident or ordinarily resident in the United States of America are advised that this Delisting Tender Offer is being made in the United States in reliance on, and in accordance with, the exemption under Rule 14d-1(c) under the United States Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") and the rules and regulations promulgated thereunder. The Delisting Tender 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, the Delisting Tender Offer may be subject to disclosure and other procedural requirements (including, without limitation, requirements relating to the timing of the Delisting Tender Offer, financial information and accounting policies, settlement procedures and payment dates) that differ from those applicable to tender offers under the laws of the United States.

ALBA SE Shareholders whose place of residence, registered office or habitual residence is outside the Federal Republic of Germany may have difficulties in enforcing rights and claims governed by a law other than the law of the country of their place of residence, registered office or habitual abode, as both the Bidder and the Target Company are companies incorporated under German law and some or all of their officers and directors may have their place of residence in a country other than the country of residence, registered office or habitual abode of the relevant ALBA SE Shareholder. ALBA SE Shareholders may therefore not be able to sue a foreign company such as

ALBA SE or its officers or directors in their country of residence, domicile or habitual abode. Furthermore, difficulties may arise in enforcing judgments of a court in the country of residence, domicile or habitual abode of the respective ALBA SE Shareholder outside the country of residence, domicile or habitual abode of the respective ALBA SE Shareholder. Furthermore, difficulties may arise in forcing a foreign company and its affiliated companies to submit to a court judgment issued in the country of residence of the respective ALBA SE Shareholder.

The receipt of the Offer Price (as described in Section 4 of this Offer Document) 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. ALBA SE Shareholders are advised to consult an independent professional advisor without undue delay regarding the tax consequences of accepting the Delisting Tender Offer.

Neither the Bidder nor the persons acting jointly 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 Tender Offer. The Offer Document does not contain any information on foreign taxation.

1.3 Publication of the Decision to submit the Delisting Tender Offer

On September 25, 2024, the Bidder published its decision to submit the Delisting Tender Offer pursuant to Section 10 para. 1 sentence 1 and para. 3 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG ("**Publication of the Decision**"). The Publication of the Decision is available on the internet at <https://alba-kg-offer.com>.

On October 2, 2024, the Bidder also announced in a supplement to the Publication of the Decision to make a public Delisting Tender Offer pursuant to Section 10 para. 1 and para. 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*) in conjunction with Section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz - BörsG*) ("**Supplement Publication of the Decision**") that the consideration per ALBA SE Share will amount to EUR 7.62. The reason to this Supplement Publication of the decision is that the valid six-month average price communicated by BaFin to the Bidder in its letter dated October 2, 2024 (and determined in accordance with Section 5 WpÜG Offer Regulation in conjunction with Section 39 para. 3 BörsG with reference to the last six months prior to the publication pursuant to Section 10 para. 1 sentence 1 WpÜG for the relevant record date September 24, 2024) amounted to EUR 7.62 per ALBA SE Share. The Supplemental Publication of the Decision is available on the internet at <https://alba-kg-offer.com>.

Furthermore, on October 2, 2024 (and subsequent to the publication of the Supplement Publication of the Decision), the Bidder announced in a second supplement to the publication of the decision to make a public Delisting Tender Offer pursuant to Section 10 para. 1 and para. 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*) in conjunction with Section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz - BörsG*) ("**Second Supplement Publication of the Decision**") that it will not offer EUR 7.62 as consideration per ALBA SE Share, as stated in the Supplement Publication of the Decision, but EUR 7.94. The background to this Second Supplement Publication of the Decision is that BaFin had in the meantime informed the Bidder that it considers EUR 7.94 per ALBA SE Share to be the minimum threshold that cannot be undercut due to the reference in the publication pursuant to Section 10 para. 1 sentence 1 WpÜG of September 25, 2024. The Second Supplement Publication of the Decision is available on the internet at <https://alba-kg-offer.com>.

1.4 Publication and distribution of this Offer Document

The Offer Document was published on October 28, 2024 in accordance with Section 14 para. 3 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG (i) by public notice 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 (order for dispatch of the Offer Document, also by e-mail to ALBA-Offer@commerzbank.com, stating a complete postal address) ("**Central Settlement Agent**").

The notice on the availability of copies of the Offer Document for distribution free of charge in the Federal Republic of Germany and at the internet address under which the Offer Document will be published were published in the Federal Gazette on October 28, 2024. In addition, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, was published under the aforementioned internet address on October 28, 2024.

The non-binding English translation of the Offer Document provided by the Bidder is for information purposes only and the Bidder, to the extent legally permissible, excludes any liability for any deviations of the translation from the German original. For the purposes of this Offer, the German version shall prevail.

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

The Bidder will make the Offer Document available to the custodian banks or other custodian investment service providers with their registered office or a branch in the Federal Republic of Germany ("**Custodian Banks**") for dispatch, distribution or dissemination to all ALBA SE Shareholders who are customers of the respective Custodian Bank and who have their domicile, registered office or habitual residence in the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States. The publication, dispatch, distribution or dissemination of this Offer Document or other documents in connection with the Delisting Tender Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States may be subject to legal restrictions. This Offer Document and other documents relating to the Delisting Tender Offer may not be sent by third parties or distributed, disseminated, or published in countries in which this would be unlawful. The Bidder has not authorized the dispatch, publication, distribution or dissemination of this Offer Document or any other documents in connection with the Delisting Tender Offer by third parties outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States. Therefore, Custodian Banks may not publish, send, distribute, or disseminate this Offer Document or any other documents relating to the Delisting Tender Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States, unless this is done in compliance with all applicable domestic and foreign legal provisions. Neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries or their respective directors, officers or employees are responsible or assume any liability for the compliance of the publication, dispatch, distribution or other dissemination of this Offer Document or any other documents related to the Delisting Tender Offer outside the Federal Republic of Germany, the Member States of the European Union or the European Economic Area and the United States with the applicable laws of such jurisdictions.

1.5 Acceptance of the Delisting Tender 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

The Delisting Tender Offer may be accepted by all domestic and foreign ALBA SE Shareholders in accordance with the provisions set forth in this Offer Document and the applicable legal provisions. However, the acceptance of the Delisting Tender 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. ALBA SE Shareholders who come into possession of this Offer Document outside the Federal Republic of Germany, the member states of the European Union

and the European Economic Area and the United States, who wish to accept the Delisting Tender Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States and/or who are subject to laws other than those of the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States are advised to inform themselves about the applicable laws, to comply with them and, if necessary, to seek advice. 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 responsibility that the acceptance of the Delisting Tender 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.

2. NOTES ON THE INFORMATION CONTAINED IN THE OFFER DOCUMENT

2.1 General information

Unless stated otherwise, the time references in the Offer Document are given in the local time of Frankfurt am Main, Federal Republic of Germany. Wherever terms such as "currently", "at present", "presently", "now", "at present" or "today" are used in this Offer Document, they refer to the date of publication of this Offer Document, i.e. October 28, 2024.

References in this Offer Document to a "**Banking Day**" refer to a day on which banks in Frankfurt am Main, Federal Republic of Germany, are open for general customer business.

The indication "**EUR**" refers to the euro currency.

The references in this Offer Document to "**subsidiaries**" refer to subsidiaries within the meaning of Section 2 para. 6 WpÜG.

The Bidder has not authorized third parties to make statements about the Offer or this Offer Document. To the extent that third parties nevertheless make such statements, these statements are neither attributable to the Bidder nor to the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG.

2.2 Status and source of the information contained in the Offer Document

The information, statements, opinions, intentions, and forward-looking statements contained in the Offer Document are based on the information and plans available to the Bidder on the date of publication of the Offer Document and on certain assumptions made by the Bidder at that time. With the exception of the Delisting Agreement (as described in Section 11.3 of this Offer Document), all information on ALBA SE

and the ALBA SE Group contained in this Offer Document is based on generally available sources of information (e.g. published annual or interim financial statements, press releases, announcements pursuant to Article 17 MMVO). In particular, the annual report of ALBA SE for the financial year 2023 and the half-year financial report 2024 of ALBA SE as of June 30, 2024, which can be downloaded from the internet at <https://www.alba.info/unternehmen/investor-relations-alba-se/finanzberichte/>, were used as a basis for the preparation of this Offer Document. The Bidder has not separately verified the accuracy and completeness of publicly available information.

The Bidder has not authorized third parties to make statements about the Offer or this Offer Document. To the extent that third parties nevertheless make such statements, these statements are neither attributable to the Bidder nor to the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG.

2.3 Forward-looking statements and intentions

The Offer Document contains certain forward-looking statements. These statements are not facts and relate to future events and are characterized by words such as "expect", "estimate", "intend", "aim", "assume", "would", "consider" or similar terms.

By their nature, forward-looking statements address matters that are subject to varying degrees of uncertainty and involve both known and unknown risks and uncertainties, many of which are beyond the control of the Bidder and the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG and all of which are based on the current beliefs and expectations (or other assumptions) of the Bidder and the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG regarding future events. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. No assurance can be given that future expectations will be met.

The forward-looking statements contained in the Offer Document may prove to be inaccurate and future events and developments may differ materially from the forward-looking statements contained in the Offer Document. The Bidder and the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG expressly disclaim any obligation to update any forward-looking statements contained in the Offer Document to reflect any change in their expectations or any change in the facts, conditions or circumstances on which any such statement is based, except to the extent that they are required to do so by law (as described in Section 2.4 of this Offer Document).

It is possible that the Bidder may change its intentions and assessments expressed in the Offer Document after publication of the Offer Document.

2.4 No update

The Bidder expressly points out that it will only update the Offer Document to the extent that it is obliged to do so pursuant to the WpÜG.

3. SUMMARY OF THE DELISTING TENDER OFFER

Note: The following summary of the Delisting Tender Offer contains selected important information from the Offer Document. This information is only intended to provide ALBA SE Shareholders with an initial overview of the provisions of the Delisting Tender Offer. The summary should therefore be read in conjunction with the more detailed information contained elsewhere in this Offer Document. Reading the summary is not a substitute for reading this Offer Document in its entirety. Defined terms are defined in the Offer Document (as the case may be, below).

Bidder	ALBA plc & Co KG with registered office in Berlin, Federal Republic of Germany, registered in the Commercial Register of the Charlottenburg Local Court under HRA 36525 B, with business address: Knesebeckstraße 56-58, 10719 Berlin, Federal Republic of Germany.
Target Company	ALBA SE with registered office in Velten, Federal Republic of Germany, registered in the Commercial Register of the Neuruppin Local Court under HRB 14778 NP, with business address: Franz-Josef-Schweitzer-Platz 1, 16727 Velten, Federal Republic of Germany.
Object of the Delisting Tender Offer	The object of the Offer is the acquisition of all no-par value bearer shares in ALBA SE (ISIN DE0006209901) with a pro rata amount of the share capital of ALBA SE of EUR 2.60 per no-par value share, which are not directly held by the Bidder, including all ancillary rights existing at the time of settlement of the Delisting Tender Offer, in particular, the dividend right.
Consideration	EUR 7.94 in cash per ALBA SE Share.
Acceptance Period	October 28, 2024 until November 25, 2024, 24:00 hrs (local time Frankfurt am Main, Federal Republic of Germany). There will be no additional Acceptance Period.

No offer conditions	<p>The Offer is a public Delisting Tender Offer pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG. § Section 39 para. 3 sentence 1 BörsG provides that the Offer may not be made 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.</p>
Acceptance	<p>Acceptance of the Offer must be declared by the respective ALBA SE Shareholder to its depositary bank in text form or electronically during the Acceptance Period.</p> <p>A declaration by the respective ALBA SE Shareholders that they accept the Offer will only become effective when the Tendered ALBA SE Shares (as defined in Section 17.2 of the Offer Document) have been rebooked to ISIN DE000A40ETD7 at Clearstream Banking AG ("Clearstream") in due time.</p> <p>The rebooking at Clearstream is deemed to have been made in due time if it has been made no later than 18:00 (local time in Frankfurt am Main, Federal Republic of Germany) on the second Banking Day after expiry of the Acceptance Period.</p> <p>Until the settlement of the Delisting Tender Offer, the Tendered ALBA SE Shares for which the Declaration of Acceptance (as described in Section 17.2 of the Offer Document) has become effective will remain in the securities account of the ALBA SE Shareholder who has accepted the Delisting Tender Offer.</p>
Costs and expenses	<p>The acceptance of the Delisting Tender Offer is intended for the ALBA SE Shareholders who hold their ALBA SE Shares in a securities account of a domestic custodian bank which is a direct CBF Participant (as described in Section 17.7 of the Offer Document) will generally be free of costs and expenses of the Custodian Banks (except for the costs for the transmission of the Declaration of Acceptance to the respective Custodian Bank). For this purpose, the Bidder will grant the relevant Custodian Banks a lump-sum compensation payment, which will be</p>

	<p>communicated to them separately and includes a customary custodian bank commission.</p> <p>Any additional costs and expenses of these Custodian Banks as well as costs and expenses charged by other Custodian Banks or foreign securities service providers as well as any expenses incurred outside the Federal Republic of Germany shall be borne by the relevant ALBA SE Shareholders themselves. Any taxes arising from the acceptance of the Delisting Tender Offer shall also be borne by the relevant ALBA SE Shareholder.</p>
Stock exchange trading	<p>No application will be made for admission of the Tendered ALBA SE Shares to trading on the Frankfurt Stock Exchange, the Düsseldorf Stock Exchange or any other stock exchange or MTF within the meaning of the MMVO.</p> <p>However, the ALBA SE Shares that were not submitted for acquisition in the context of the Delisting Tender Offer may continue to be traded on the regulated market of the Frankfurt Stock Exchange or the Düsseldorf Stock Exchange under ISIN DE0006209901 until the Delisting on the Frankfurt Stock Exchange becomes effective and until the revocation of the admission of all ALBA SE Shares to trading on the regulated market of the Düsseldorf Stock Exchange becomes effective (as long as and to the extent that the inclusion in the open market is not terminated).</p>
ISIN/stock exchange symbol	<p>ALBA SE Shares: ISIN DE0006209901 (WKN 620990)</p> <p>Ticker symbol: ABA</p> <p>Tendered ALBA SE Shares: ISIN DE000A40ETD7 (WKN A40 ETD)</p>
Revocation of admission to trading on the regulated market	<p>On September 25, 2024, the Bidder and ALBA SE entered into a Delisting Agreement (as described in Section 11.3 of this Offer Document).</p> <p>The Board of Directors and the Managing Director of the Target Company have undertaken in the Delisting Agree-</p>

	<p>ment, subject to the fulfillment of the Reserved Conditions (as described in Section 1.1 of this Offer Document) and within the scope of their legal obligations under German law, to support the Delisting and not to take any measures that are likely to prevent or delay the Delisting. The Delisting pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG will not become effective before the expiry of the Acceptance Period. The exact date on which the Delisting will become effective depends on the decision of the management of the Frankfurt Stock Exchange. The revocation of the admission of all ALBA SE Shares to trading on the regulated market of the Düsseldorf Stock Exchange pursuant to Section 39 para. 2 sentence 3 no. 2a) BörsG will take effect at the end of November 8, 2024.</p> <p>It cannot be ruled out that the tradability of the ALBA SE Shares will be limited as a result of the Delisting or that there will be associated share price decreases. For details and the effects of the revocation of admission to trading on the regulated market of the Frankfurt Stock Exchange and the Düsseldorf Stock Exchange, please refer to Section 11.4 of this Offer Document.</p>
<p>Publications</p>	<p>The Offer Document was published on October 28, 2024 in accordance with Section 14 para. 3 WpÜG in conjunction with Section 39 para. 2 sentence 3 no. 1 BörsG (i) by public notice on the internet at https://alba-kg-offer.com and (ii) by keeping copies of the Offer Document available for distribution free of charge at COMMERZBANK Aktiengesellschaft, Mainzer Landstraße 153, 60327 Frankfurt/Main, Germany (order for dispatch of the Offer Document, also by e-mail to ALBA-Offer@commerzbank.com, stating a complete postal address).</p> <p>The notice on the availability of copies of the Offer Document for distribution free of charge in the Federal Republic of Germany and at the internet address at which the publication of the Offer Document can be accessed were published in the Federal Gazette on October 28, 2024. In addition, a non-binding English translation of</p>

	<p>the Offer Document, which has not been reviewed by BaFin, was published at the aforementioned internet address on October 28, 2024.</p> <p>All notifications and announcements of the Bidder required under the WpÜG in connection with the Offer will be published on the internet (in German with a non-binding English translation) at https://alba-kg-offer.com and, to the extent required under the WpÜG, in the German Federal Gazette (<i>Bundesanzeiger</i>).</p>
<p>Processing</p>	<p>Payment of the Offer Price will be made to the account of the respective Custodian Bank with Clearstream concurrently with the transfer of the Tendered ALBA SE Shares (as described in Section 17.2 of the Offer Document) to the securities account of the Central Settlement Agent with Clearstream for the purpose of effecting the transfer of ownership of the Tendered ALBA SE Shares to the Bidder.</p> <p>The Central Settlement Agent will transfer the Offer Price for the Tendered ALBA SE Shares to the respective Custodian Bank without undue delay, but no later than on the seventh Banking Day following the publication of the result of the Delisting Tender Offer.</p> <p>With the payment of the Offer Price to account of the respective Custodian Bank with Clearstream, the Bidder has fulfilled its obligation to pay the Offer Price. It is the responsibility of the Custodian Banks to credit the Offer Price to the respective ALBA SE Shareholder who has accepted the Offer without undue delay.</p>
<p>Right of withdrawal</p>	<p>The ALBA SE Shareholders who have accepted the Offer have a right of withdrawal as described in Section 18 of this Offer Document exclusively in the event of an amendment to the Offer pursuant to Section 21 para. 1 WpÜG and in the event of a competing offer pursuant to Section 22 para. 1 WpÜG.</p> <p>Under no circumstances will ALBA SE Shareholders who have accepted the Delisting Tender Offer be entitled to rescission rights after expiry of the Acceptance Period.</p>

4. OBJECT AND OFFER CONSIDERATION OF THE DELISTING TENDER OFFER

In accordance with the provisions of this Offer Document, the Bidder hereby offers to acquire all ALBA SE Shares not directly held by the Bidder (ISIN DE0006209901), each with a pro rata amount of the share capital of ALBA SE of EUR 2.60 per no-par value share, against payment of a cash consideration in the total amount of

EUR 7.94

per ALBA SE Share

("Offer Price")

to buy and acquire.

The Offer Price per ALBA SE Share applies to all ALBA SE Shares and includes all ancillary rights existing at the time of settlement of the offer, in particular the dividend subscription right.

At the time of publication of the Offer Document, the Bidder directly holds 9,198,703 ALBA SE Shares, which corresponds to approximately 93.483% of the share capital and voting rights of ALBA SE.

5. ACCEPTANCE PERIOD

5.1 Term of the Acceptance Period

The period for acceptance of the Delisting Tender Offer, including all extensions of this period resulting from the WpÜG (see Section 5.2 of this Offer Document), is hereinafter referred to as the "**Acceptance Period**".

The Acceptance Period begins with the publication of the Offer Document on

October 28, 2024.

The Acceptance Period ends, subject to an extension pursuant to clause 5.2 of the Offer Document, on

November 25, 2024, 24:00 hrs

(local time in Frankfurt am Main, Federal Republic of Germany).

5.2 Extension of the Acceptance Period

In accordance with the provisions of the WpÜG, the term for acceptance of the Delisting Tender Offer is automatically extended as follows in the circumstances set out below:

- The Bidder may amend the Delisting Tender Offer up to one working day prior to the expiry of the Acceptance Period in accordance with Section 21 WpÜG. In the event of an amendment to the Offer pursuant to Section 21 WpÜG, the Acceptance Period will be extended by two weeks, provided that the amendment is published within the last two weeks prior to the expiry of the Acceptance Period (Section 21 para. 5 WpÜG), i.e. until December 9, 2024, 24:00 hrs (local time in Frankfurt am Main, Federal Republic of Germany). This also applies if the amended Delisting Tender Offer violates legal provisions.
- If, during the Acceptance Period for this Offer, a competing offer within the meaning of Section 22 para. 1 WpÜG is made ("**Competing Offer**") and the Acceptance Period for this Offer expires before the expiry of the Acceptance Period for the Competing Offer, the expiry of the Acceptance Period for this Offer shall be determined by the expiry of the Acceptance Period for the Competing Offer (Section 22 para. 2 WpÜG). This also applies if the Competing Offer is amended or prohibited or violates legal provisions.
- If, in connection with the Offer, an annual general meeting of ALBA SE is convened after the publication of the Offer Document in connection with the Delisting Tender Offer, the Acceptance Period - notwithstanding the provisions of Section 21 para. 5 WpÜG and Section 22 para. 2 WpÜG - will be ten weeks from the publication of the Offer Document pursuant to Section 16 para. 3 WpÜG, and would thus end on January 6, 2025, 24:00 hrs (local time in Frankfurt am Main, Federal Republic of Germany).

The Bidder will publish any extension of the Acceptance Period in accordance with Section 21 of this Offer Document. With regard to the right of withdrawal in the event of an amendment to the Delisting Tender Offer or the submission of a Competing Offer, reference is made to the explanations in Section 18.1 of this Offer Document.

5.3 No further Acceptance Period and no right to tender

There will be no further Acceptance Period pursuant to Section 16 para. 2 WpÜG, which would allow ALBA SE Shareholders to accept the Delisting Tender Offer within two weeks after expiry of the Acceptance Period.

There will be no tender right pursuant to 39c WpÜG that would allow shareholders of ALBA SE who have not accepted the Offer to accept the Offer within three months after expiry of the Acceptance Period.

6. DESCRIPTION OF THE BIDDER AND THE PERSONS ACTING JOINTLY WITH THE BIDDER

6.1 Legal basis of the Bidder

The Bidder is a limited partnership established under German law with its registered seat in Berlin, Federal Republic of Germany, registered in the commercial register of the local court of Charlottenburg under HRA 36525 B and with its registered business address at: Knesebeckstraße 56-58, 10719 Berlin, Federal Republic of 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 disposal 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 company is authorized to undertake all transactions and measures that appear necessary or useful to achieve its purpose. In particular, it is authorized to establish branches in Germany and abroad and to establish, acquire, lease or otherwise manage and direct companies or entities.

The Bidder's financial year is the calendar year.

6.2 Shareholder structure of the Bidder

6.2.1 Personally liable partner

The personally liable partner of the Bidder is ALBA Verwaltungs Public Limited Company with its statutory seat in Dublin, Ireland, registered with the Companies Registration Office in Dublin, Ireland, under docket number 643074, and its actual administrative seat in Berlin, branch office registered with the commercial register of the local court of Charlottenburg under HRB 205289 B. ALBA Verwaltungs Public Limited Company. 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).

6.2.2 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 Charlottenburg Local Court under 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 without a limited partner's contribution (mandatory contribution), they do not participate in the capital and assets of the Bidder, their respective liability amount entered in the commercial register is EUR 100.00, and they have a voting right, which they exercise uniformly in shareholder resolutions in accordance with the voting rights pooling agreement dated December 19, 2013, last amended on December 16, 2022.

The sole general partner of ALBA Strategy GmbH & Co. KGaA is ALBA Strategy GP GmbH, based in Berlin, Germany, registered in the commercial register of the Charlottenburg Local Court under 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:

Shareholders	Shares & voting rights	%
Dr. Eric Schweitzer	200	2
Caroline Schweitzer	4.900	49
Patrick Schweitzer	4.900	49
Total	10.000	100

6.3 Bodies of the Bidder

6.3.1 General information

Pursuant to Section 6.1 of the Bidder's articles of association, its management 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 governing 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.

6.3.2 Shareholder committee of the Bidder

Pursuant to Sections 6.2 and 6.4 of the Bidder's articles of association, the Bidder has a shareholders' committee, which is granted reservations of approval regarding the decisions of the shareholders' meeting of the Bidder and 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 (Section 6.3 of the Bidder's articles of association).

The Shareholders' Committee consists of the representative appointed by the General Partner, Dr. Eric Schweitzer, with one vote, and 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).

6.3.3 Advisory Board of the Bidder

Pursuant to Section 9 of the Bidder's articles of association, the Bidder has an advisory board. The 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 regarding the Bidder. The members of the Advisory Board are Dr. Ulrich Nußbaum (Chairman), Karin Arnold, Jan Eder and Harald Mährle.

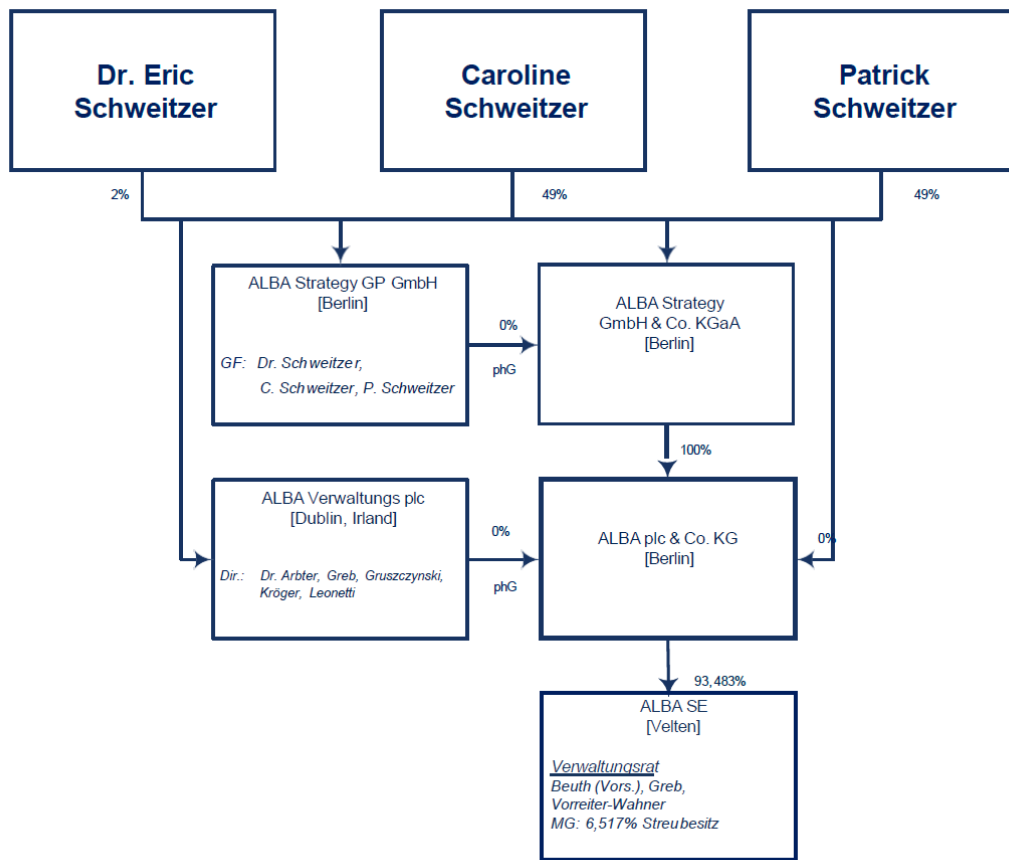
6.4 Persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG

On the basis of the shareholder structure described in Section 6.2

- 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 with legal seat in Berlin,
- ALBA Strategy GP GmbH with legal seat in Berlin and
- ALBA Verwaltungs Public Limited Company with its statutory seat in Dublin, Ireland,

(together the "**Bidder Shareholders**") are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 3 WpÜG. The shareholding relationships between the Bidder, the Bidder Shareholders and the Target Company are also shown in the following chart:



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

Beyond that, there are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG at the time of the publication of the Offer Document.

6.5 ALBA SE Shares currently held by the Bidder and the persons acting jointly with the Bidder or their subsidiaries; attribution of voting rights

At the time of publication of the Offer Document, the Bidder directly holds 9,198,703 ALBA SE Shares, corresponding to approximately 93.483% of the share capital and voting rights of the Target Company. The 9,198,703 ALBA SE Shares were previously held by the former wholly-owned subsidiary of the Bidder, ALBA Europe Holding plc & Co. KG, Berlin, and were transferred to the Bidder on April 6, 2024 in connection with an upward merger ("**Merger**") by way of universal succession.

The voting rights from the 9,198,703 ALBA SE Shares are attributable to Dr. Eric Schweitzer, Patrick Schweitzer and Caroline Schweitzer pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG via the Bidder, ALBA Verwaltungs Public Limited Company, ALBA Strategy GmbH & Co. KGaA and ALBA Strategy GP GmbH and to each of the aforementioned companies pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG.

In addition, 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.

The Bidder, the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries do not directly or indirectly hold any instruments relating to voting rights in the Target Company that would have to be disclosed pursuant to Sections 38, 39 WpHG.

7. INFORMATION ON SECURITIES TRANSACTIONS

7.1 Preceding acquisitions

With the exception of the Merger (see also Section 6.5 of this 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 acquired ALBA SE Shares outside the Delisting Tender Offer on or off the stock exchange, directly or indirectly, nor have they concluded corresponding acquisition agreements on the basis of which the transfer of ALBA SE Shares can be demanded during the six months prior to the date of publication of the Bidder's decision to make the Delisting Tender Offer pursuant to Section 10 para. 1 sentence 1 WpÜG until the date of publication of the Offer Document, i.e. October 28, 2024.

7.2 Possible future acquisitions of ALBA SE Shares

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 enter into 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 applicable German law, in particular German Takeover Law and the applicable provisions of the U.S. Exchange Act. Information on such acquisitions or acquisition agreements will be published in accordance with applicable regulations and in a non-binding English translation at <https://alba-kg-offer.com>.

8. DESCRIPTION OF THE TARGET COMPANY

8.1 Legal basis of the Target Company

The Target Company is a European stock corporation incorporated under German law with its registered office in Velten, Federal Republic of Germany, registered in the commercial register of the local court of Neuruppin under HRB 14778 NP and with its registered business address: Franz-Josef-Schweitzer-Platz 1, 16727 Velten, Federal Republic of Germany.

The corporate purpose set out in Article 3 of the articles of association of the Target 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 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 carry out the following activities in particular in the business areas described 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. The business activities of the company or of affiliated companies may extend to the following areas in particular:

- 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 related services and implementing transactions, including the operation of facilities associated with the activities in the aforementioned business areas.

The Target Company may engage in any business that directly serves the purpose of the Target Company's business.

The financial year of the Target Company corresponds to the calendar year.

The shares of the Target Company are admitted to trading on the regulated market of the Frankfurt Stock Exchange (*General Standard*) and on the regulated market of the Düsseldorf Stock Exchange under ISIN DE0006209901 and stock exchange symbol ABA. 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 (see also Section 1.1 of this Offer Document). Furthermore, the ALBA SE Shares are traded on the German stock exchanges in Berlin, Stuttgart, Hamburg and Munich in the open market 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.

8.2 Capital structure of the Target Company

8.2.1 Share capital

The share capital of the Target Company amounts to EUR 25,584,000.00 (in words: twenty-five million five hundred and eighty-four thousand euros). It is divided into 9,840,000 no-par value bearer shares with a pro rata amount of the share capital of EUR 2.60 each.

8.2.2 Own shares

The Board of Directors was authorized by the annual general meeting on June 25, 2020 in accordance with Section 71 para. 1 no. 8 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 in the amount of EUR 25,584,000.00 at the time of the annual general meeting on June 25, 2020. The acquired shares - together with other treasury shares held by the company or attributable to it in accordance with Sections 71 a et seq. of the German Stock Corporation Act (AktG) - may not exceed 10% of the company's share capital at any time.

According to information provided by ALBA SE, ALBA SE has not made use of this authorization and does not hold any treasury shares at the time of publication of this Offer Document.

8.3 Information on the business activities of the ALBA SE Group

The Target Company manages a group of nationally and internationally operating companies that are active in steel and metal recycling and, in their own opinion, are among the leading re-processors in the Federal Republic of Germany. The companies

of the ALBA SE Group collect, process, market and trade metals of all kinds, in particular steel and metal scrap. The ALBA SE Group includes operating companies as well as steel and metal recycling and trading locations as major branches.

According to the management report 2023, 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 trading purposes takes place in industrial plants and with modern separation technologies. The ALBA SE Group has a network of 19 steel and metal recycling and trading locations as well as five locations for the demolition business. The main branches are the ALBA Metall Nord GmbH sites in Wilhelmshaven, Rostock, Berlin-Spandau and Hoppegarten.

The Target Company itself does not employ any employees ("**employees**"). The ALBA SE Group had an average of 391.8 (FTE) employees in the 2023 financial year, of which 137.4 (FTE) were salaried employees and 254.4 (FTE) were industrial employees.

8.4 Bodies of the Company

The Target Company has a monistic corporate management and control structure, whose bodies are the Board of Directors and the annual general meeting. In the monistic system, the Board of Directors is the central body of the company. According to Section 8 of the Target Company's articles of association, its Board of Directors consists of at least three members who are appointed by the annual general meeting. It manages the company, determines the basic principles of its activities and monitors their implementation.

The Board of Directors of the Target Company consists of three members. The members of the Board of Directors are

- Dirk Beuth, Chairman of the Board of Directors,
- Michaela Vorreiter-Wahner, Deputy Chairwoman of the Board of Directors, and
- Thorsten Greb.

The Board of Directors also appoints one or more "**Managing Directors**" (Section 13 para. 1 of the articles of association of the Target Company). The Managing Directors manage the company's business by implementing the principles and guidelines set by the Board of Directors. Managing Directors may be dismissed at any time by resolution of the Board of Directors. Members of the Board of Directors may be appointed as Managing Directors, provided that the majority of the Board of Directors continues to consist of non-executive members (Article 13 para. 2 of the articles of association of the Target Company).

Thorsten Greb is currently the only Managing Director of the Target Company and a member of the Board of Directors.

8.5 Shareholder structure of the Target Company

Based on publicly available information, the shareholder structure of the Target Company is as follows:

Shareholders	Shares held shares	Participation rate	Voting rights quota
ALBA plc & Co KG ^{1 2}	9.198.703	93,483 %	93,483 %
Free float	641.297	6,517 %	6,517 %
Total	9.840.000	100,00 %	100,00 %

¹ The 9,198,703 shares previously held by ALBA Europe Holding plc & Co. KG, Berlin, in ALBA SE (around 93.483% of the share capital of ALBA SE) transferred to ALBA plc & Co. KG, Berlin, previously trading as ALBA Group plc & Co. KG, on April 6, 2024 as part of the Merger of ALBA Europe Holding plc & Co.

² The voting rights from the 9,198,703 ALBA SE Shares are attributable pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG to Dr. Eric Schweitzer, Patrick Schweitzer and Caroline Schweitzer via ALBA plc & Co. KG, Berlin, ALBA Group Verwaltungs plc, Dublin, ALBA Strategy GmbH & Co. KGaA, Berlin, and ALBA Strategy GP GmbH, Berlin, and pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG to each of the aforementioned companies.

According to publicly available information and the information provided by the Target Company, no natural or legal persons other than the Bidder hold 3% or more of the voting rights in ALBA SE at the time of publication of this Offer Document (see the voting rights notification of ALBA SE dated April 9, 2024 at the internet address <https://www.pressestext.com/news/na-20240409024.html> with the title "ALBA SE: Publication pursuant to Section 40 para. 1 WpHG").

8.6 Persons acting jointly with the Target Company

Pursuant to Section 2 para. 5 sentence 3 WpÜG, the Bidder and the persons mentioned in Section 6.4 of this Offer Document that are acting jointly with the Bidder (with the exception of the Target Company itself and the Target Company Subsidiaries listed in Annex 1 Part II; see also Section 6.4 of this Offer Document) are to be regarded as persons acting jointly with the Target Company. The companies listed in **Annex 1 Part II** are subsidiaries of the Target Company, which are therefore deemed to be persons acting jointly with each other and with the Target Company pursuant to Section 2 para. 5 sentence 3 WpÜG. There are no other persons who are deemed to be persons acting jointly with the Target Company pursuant to Section 2 para. 5 WpÜG.

8.7 Information on the reasoned opinion of the Board of Directors of ALBA SE

Pursuant to § 27 para. 1 WpÜG, the Board of Directors of ALBA SE is obliged to issue a reasoned statement on this Offer and all amendments to this Offer (see also Section 11.3 of this Offer Document). The Board of Directors of ALBA SE must publish this

statement immediately after the Bidder has submitted this Offer Document and its amendments.

9. OFFICIAL APPROVAL AND PROCEDURE

BaFin has approved the publication of the Offer Document by the Bidder on October 28, 2024. The completion of the Delisting Tender Offer does not require any further official approval or authorization or any further official procedure.

10. NO OFFER CONDITION

The Delisting Tender Offer is a public Delisting Tender Offer pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG. § Section 39 (3) sentence 1 BörsG stipulates that the Delisting Tender Offer may not be made subject to any conditions. There is therefore, for example, no minimum acceptance threshold for the Offer and the Offer will be completed regardless of how many ALBA SE Shareholders accept the Offer. The agreements concluded between the Bidder and the accepting ALBA SE Shareholders by their acceptance of the Offer are therefore not subject to any offer conditions.

11. BACKGROUND TO THE DELISTING TENDER OFFER

11.1 Economic and strategic background of the acquisition offer in combination with the Delisting

The Bidder is convinced that the planned Delisting of the ALBA SE Shares and the intended immediate discontinuation of all inclusions of the ALBA SE Shares to trading in all organized trading platforms (including the open market) is in the interest of ALBA SE and the ALBA SE Shareholders. The Bidder is convinced that the stock exchange listing in the meantime has more disadvantages than advantages for the Target Company.

The Bidder directly holds 93.483% of the share capital of the Target Company. The Bidder is of the opinion that, as a result of the shareholding structure, the public capital market no longer represents a useful financing option for ALBA SE.

Furthermore, the Bidder is of the opinion that ALBA SE is better positioned for the future as an unlisted company. As such, ALBA SE can take a longer-term approach to long-term strategic decisions regardless of capital market sentiment. The Delisting will facilitate the Target Company's internal and external communication requirements. In addition, the Delisting reduces the complexity of the administration of ALBA SE and the applicable legal provisions, which can reduce administrative costs. The admission to trading on the regulated market causes considerable listing costs and requires the

Target Company to comply with extensive additional follow-up and reporting obligations. According to the Bidder's estimates, the Delisting can save external costs (e.g. for the organization of the annual general meeting, reporting and capital market compliance) in the range of approximately kEUR 400 to 500 per year. As a result of the Delisting, ALBA SE will no longer be required to introduce the new full sustainability reporting. The Bidder estimates the cost savings for ALBA SE associated therewith to be approximately kEUR 800 in 2025. In addition, the Bidder assumes savings in internal costs at the Target Company for compliance with capital market law obligations, which will be eliminated as a result of the Delisting.

Finally, Delisting would reduce competitive disadvantages resulting from the fact that the Target Company, as a listed company, publishes more information than its 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 Tender Offer provides all remaining ALBA SE Shareholders with 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 under item 14.1, including the taxes arising from a combination of 95% of the ALBA SE Shares, have already been taken into account in these considerations. The advantages sought as a result of the Delisting are therefore considered to be predominant.

11.2 Requirements for a Delisting

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

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 tender 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 Tender Offer, the Managing Director of ALBA SE would not be able to apply for Delisting.

11.3 Delisting Agreement

On September 25, 2024, the Bidder and the Target Company entered into an agreement ("**Delisting Agreement**"), in which the Bidder and the Target Company set out their mutual understanding of the background to the Delisting described above and agreed on the timing and certain conditions of the Delisting.

The Board of Directors and the Managing Director of the Target Company have undertaken in the Delisting Agreement, subject to the fulfillment of the Reserved Conditions and within the scope of their legal obligations under German law, to support a Delisting and not to take any measures that are likely to prevent or delay the Delisting.

Against this background, the Target Company will - after publication of this Delisting Tender Offer - submit the Delisting Application (as described in Section 1.1 of this Offer Document). The Delisting pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG will not become effective before the expiry of the Acceptance Period. The exact date on which the Delisting will become effective depends on the decision of the management of the Frankfurt Stock Exchange.

The Target Company also submitted - immediately after the conclusion of the Delisting Agreement - an application pursuant to § 39 para. 2 sentence 3 no. 2 a) BörsG to the management of the Düsseldorf Stock Exchange for the earliest possible revocation of the admission of all ALBA SE Shares to trading on the regulated market of the Düsseldorf Stock Exchange. The management of the Düsseldorf Stock Exchange informed ALBA SE in a letter dated October 10, 2024, which was received by ALBA SE on October 15, 2024, that its application was granted and that the revocation of the admission of all ALBA SE Shares to trading on the regulated market of the Düsseldorf Stock Exchange will take effect at the end of November 8, 2024.

After submitting the Delisting Application, ALBA SE will furthermore not apply for admission of the ALBA SE Shares to trading on the regulated market of a stock exchange or take any measures to bring about or support the inclusion of the ALBA SE Shares in the open market of a stock exchange and another multilateral trading facility MTF ("MTF") within the meaning of the MMVO.

In accordance with the Delisting Agreement, the Board of Directors of ALBA SE will approve the Delisting in its reasoned opinion pursuant to Section 27 WpÜG.

The Delisting Agreement has a contractual term until December 31, 2025 and provides for customary termination rights.

11.4 Delisting

The Bidder intends to bring about a Delisting of the ALBA SE Shares together with ALBA SE.

The Bidder has published the Delisting Tender Offer in order to fulfill the requirements for a delisting pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG.

The Board of Directors of ALBA SE has undertaken, subject to the fulfillment of the Reserved Conditions and within the scope of its statutory obligations under German law, to support the Delisting in accordance with the Delisting Agreement and not to take any measures that are likely to prevent or delay the Delisting. The Delisting

Agreement provides that the Delisting Application will be submitted no later than seven calendar days after the expiry of the Acceptance Period for the Delisting Tender Offer. The Bidder expects that the Managing Director of ALBA SE will submit the Delisting Application in due time.

If the management of the Frankfurt Stock Exchange approves the Delisting Application, it will revoke the admission of the ALBA SE Shares to trading on the regulated market of the Frankfurt Stock Exchange.

Pursuant to Section 46 para. 3 of the BörsO FWB, the revocation of admission to trading pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG will take effect within three trading days of its publication. The Delisting will not take effect before the end of the Acceptance Period. The exact date on which the Delisting will take effect depends on the decision of the Management Board of the Frankfurt Stock Exchange.

ALBA SE Shares that were not tendered during the Acceptance Period can be traded under ISIN DE0006209901 on the regulated market of the Düsseldorf Stock Exchange or the Frankfurt Stock Exchange until the respective revocation decision takes effect.

The Delisting will in particular have the following effects on the ALBA SE Shares and the ALBA SE Shareholders:

- a) In the event of Delisting, trading of ALBA SE Shares on the regulated market of the Frankfurt Stock Exchange will end. Due to the revocation of the admission of all ALBA SE Shares to trading on the regulated market of the Düsseldorf Stock Exchange by the management of 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. The ALBA SE Shares will then no longer be admitted to trading on any other regulated market within Germany or the European Union and/or the European Economic Area. After the Delisting, the ALBA SE Shareholders will no longer have access to a regulated market with regard the ALBA SE Shares, which may (i) lead to restrictions on the tradability of the ALBA SE Shares and (ii) result in decreases in the share price of the ALBA SE Shares.
- b) In the Delisting Agreement, ALBA SE has undertaken not to take any measures or to tolerate any measures that are subject to its 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 Delisting has been carried out. Furthermore, the company will not take or support any measures that could lead to the inclusion of ALBA SE Shares to trading on an unregulated market or on an MTF within the meaning of the MMVO. Even in a

scenario in which ALBA SE Shares would continue to be traded on certain organized trading platforms, the trading volumes in ALBA SE Shares are likely to decrease significantly and no longer allow for normal trading activities.

- c) Upon completion of the Delisting, certain legal provisions, in particular certain transparency and publication provisions, will 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, 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) MMVO as well as certain provisions of the BörsO FWB and the Exchange Rules of the Düsseldorf Stock Exchange. This results in significantly less transparency and a lower level of protection for ALBA SE Shareholders.
- d) After completion of the Delisting, the German Corporate Governance Code will no longer be applicable to ALBA SE. Accordingly, ALBA SE will no longer be obliged to consider the application of the principles, recommendations and suggestions of the German Corporate Governance Code or to issue a declaration of conformity pursuant to Section 161 AktG.

12. INTENTIONS OF THE BIDDER AND THE PERSONS ACTING JOINTLY WITH THE BIDDER

Neither the Bidder nor the persons acting jointly with the Bidder have, at the time of publication of the Offer Document, any intentions within the meaning of Section 11 para. 2 sentence 3 no. 2 WpÜG that deviate from the intentions set out in Sections 12.1 to 12.8 of this Offer Document or go beyond these intentions.

12.1 Future business activities of ALBA SE

The Bidder is already the majority shareholder of the Target Company. It is of the opinion that the Target Company is pursuing a fundamentally promising business strategy. At the time of publication of the Offer Document, the Bidder has no intentions (i) to change its business activities as a result of the Delisting or (ii) which could have a material impact on the business strategy of the Target Company. It is intended that

ALBA SE and its subsidiaries will continue to be managed independently under the umbrella of the Bidder. The Bidder does not intend to change the business activities of ALBA SE as a result of the completion of the Delisting.

12.2 ALBA SE headquarters, locations of major parts of the company

The Bidder does not intend to relocate the registered office of the Target Company to another location as a result of the Delisting and has no intention to relocate or close the location of material parts of ALBA SE.

12.3 Use of assets and future obligations of the Target Company

The Bidder has no intentions with regard to the assets of ALBA SE or the creation of future obligations.

12.4 Employees, employee representatives and material changes to the employment conditions of the Target Company

With regard to the employees of ALBA SE and the subsidiaries of ALBA SE, the Bidder does not intend to make any changes. The Bidder also does not intend to make any material changes to its employment conditions. 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 Tender Offer.

The Bidder also does not intend to make any changes with regard to the employee representation at ALBA SE and its subsidiaries.

12.5 Members of the Board of Directors and Managing Director of the Target Company

The Target Company is a European Stock Corporation incorporated under German law with a monistic management system in which the Board of Directors is the central body.

The Bidder does not intend to change the composition of the Board of Directors or to replace the Managing Director or to initiate such a change. The Bidder also does not intend to initiate measures aimed at the dismissal of the current members of the Board of Directors or the Managing Director or the termination of the respective employment contracts, nor does it intend to support such measures in any other way.

The Bidder intends that the Board of Directors will continue to manage ALBA SE independently and under its own responsibility.

12.6 Possible structural measures under company law

At the time of publication of this Offer Document, the Bidder does not intend to take any structural measures under company law in relation to ALBA SE:

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

The Bidder does not intend to transfer 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 ("**UmwG**"), nor to carry out a so-called "squeeze-out under stock corporation law" pursuant to Sections 327a et seq. of the German Stock Corporation Act. The requirements for a squeeze-out are described in Section 16.4 of this Offer Document.

12.7 Dividend policy

The Bidder has no intention to change the planned approach of the Board of Directors of ALBA SE with regard to the policy for the financial years from 2023 onwards for dividend distributions as last communicated in the notification pursuant to Art. 17 para. 1 of the Regulation (EU) 596/2014 on market abuse (Market Abuse Regulation - MAR) of April 24, 2023. Accordingly, the Board of Directors will no longer adhere to the previous rigid orientation of the dividend on profit development but will also take into account other criteria such as (among other things) 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 annual general meeting.

12.8 Intentions with regard to the future business activities of the Bidder

With the Delisting Tender Offer, the Bidder does not pursue any intentions with regard to itself. In particular, the Bidder, to the extent that it is affected by the Delisting Tender Offer and with the exception of the expected effects of a successful Delisting Tender Offer on the assets, financial position and results of the Bidder described in Section 15 of the Offer Document, the Bidder does not intend to make any changes or take any measures in connection with the Delisting Tender Offer with regard to (i) the corporate purpose, (ii) the future operating business, (iii) the registered office or the location of material parts of the company, (iv) the use of assets, (v) future obligations, (vi) the employees, their representations or employment conditions or (vii) the members of the corporate bodies.

13. EXPLANATION OF THE APPROPRIATENESS OF THE OFFER PRICE

Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Sections 3 to 5 WpÜG Offer Regulation, the Bidder must offer the ALBA SE Shareholders an adequate consideration in Euro for their ALBA SE Shares.

13.1 Legal minimum price

The minimum price to be offered to ALBA SE Shareholders as consideration for their ALBA SE Shares must then correspond to the higher of the two prices specified in clause 13.1.1 and clause 13.1.2 of the Offer Document ("**Minimum Price**").

13.1.1 Consideration of preceding acquisitions

Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Section 4 WpÜG Offer Regulation, the Offer Price must be at least equal to the value of the highest consideration granted or agreed by the Bidder, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries for the acquisition of ALBA SE Shares within the last six months prior to the 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 have directly or indirectly acquired ALBA SE Shares on or off the stock exchange during this period, nor have corresponding acquisition agreements been concluded by them on the basis of which the transfer of ALBA SE Shares can be demanded.

13.1.2 Consideration of domestic stock market prices

Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Section 5 WpÜG Offer Regulation, 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 the Publication of the Decision to submit the Delisting Tender Offer pursuant to Section 10 para. 1 sentence 1 WpÜG ("**Six-Month Average Price**"). The Publication of the Decision to launch the Delisting Tender Offer was published on September 25, 2024. The Six-Month Average Price, which BaFin communicated in its letter dated October 2, 2024 for the record date September 24, 2024, is EUR 7.62 per ALBA SE Share.

13.2 Offer Price

The Bidder offers the ALBA SE Shareholders a consideration of EUR 7.94 per ALBA SE Share for the purchase of their ALBA SE Shares.

13.3 Economic reasonableness of the offer price

The Offer Price of EUR 7.94 exceeds the Six-Month Average Price as the determined statutory Minimum Price by 4.2%. The Offer Price therefore fulfills the requirements of Section 39 (3) sentence 2 BörsG in conjunction with Section 31 (1), (2) and (7) WpÜG and Sections 3 to 5 WpÜG Offer Regulation. In accordance with to the legislator's assessment, a Minimum Price determined as the weighted average of the domestic stock exchange prices within the last six months is to be regarded as adequate within the meaning of Section 31 (1), (2) and (7) WpÜG. Accordingly, the Offer Price of EUR 7.94 per ALBA SE Share is also to be regarded as adequate, which even includes a premium of 4.2% in relation to the statutory Minimum Price determined.

The last published study on the ALBA SE Share was published by the research company SADIF Investment Analytics¹ on June 28, 2024. The study arrives at a price target of EUR 4.97 per ALBA SE Share with a "strong sell" recommendation. The calculated price target is therefore considerably lower than the Offer Price.

On September 25, 2024, the day of the Publication of the Decision of the Bidder to submit a Delisting Tender 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 EUR 7.75, which is, in both cases, also below the Offer Price.

In light of the above considerations, the Bidder considers the Offer Price of EUR 7.94 per ALBA SE Share to be adequate.

No valuation methods other than those presented in the Offer Document were used to determine the consideration.

13.4 No applicability of Section 33b WpÜG

The ALBA SE articles of association do not provide for the application of Section 33b para. 2 WpÜG. Therefore, the Bidder is not obliged to pay compensation pursuant to Section 33b para. 5 WpÜG.

¹ SADIF Investment Analytics is a division of Marques Mendes & Associados Ltd. which has been providing independent equity research and investment advisory services since 1998. It operates the SADIF Newsletter & Investment Management Portal, which offers independent equity analysis tools and reports that enable individual investors and institutions to make better informed investment decisions (see [About \(sadifanalytics.com\)](https://www.sadifanalytics.com)).

14. FINANCING OF THE DELISTING TENDER OFFER

14.1 Financing requirements

The share capital of ALBA SE amounts to EUR 25,584,000.00 (in words: twenty-five million five hundred and eighty-four thousand euros). It is divided into 9,840,000 no-par value bearer shares with a pro rata amount of the share capital of EUR 2.60 each, of which the Bidder holds 9,198,703 ALBA SE Shares (approximately 93.483% of the share capital and voting rights of ALBA SE).

If the Delisting Tender Offer is accepted for all ALBA SE Shares not already directly held by the Bidder, the Bidder would have to pay a total amount of EUR 5,091,898.18 as the total Offer Price for the acquisition of these ALBA SE Shares (i.e. the amount resulting from multiplying the 641,297 ALBA SE Shares not already held by the Bidder by the Offer Price in the amount of EUR 7.94). In addition, it is expected that the Bidder or a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG has incurred and will incur costs and expenses for the preparation and settlement of the Delisting Tender Offer in the amount of up to approximately EUR 400,000 ("**Transaction Costs**"). The Transaction Costs consist of costs incurred in connection with the Delisting Tender Offer and its execution, in particular those of the advising lawyers, investment banks and Custodian Banks as well as other ancillary costs. The total costs for the acquisition of all ALBA SE Shares on the basis of this Delisting Tender Offer and an Offer Price of EUR 7.94 per ALBA SE Share would therefore amount to a maximum of approximately kEUR 5,492, including the Transaction Costs ("**Maximum Financing Requirement**").

14.2 Financing measures

Prior to the publication of the Offer Document, the Bidder has taken the necessary measures to ensure that the financial resources required for the complete fulfillment of the Delisting Tender Offer will be available to it in a timely manner. Financing will be provided from of the Bidder's available liquidity or the free credit lines available under a syndicated loan agreement, which exceed the Maximum Financing Requirements many times over. The syndicated loan is provided by a consortium of eight banks led by Commerzbank AG, with its seat in Frankfurt am Main, Federal Republic of Germany, and UniCredit Bank GmbH, with its seat in Munich, Federal Republic of Germany, and has a standard market variable interest rate referencing EURIBOR plus margin. The agreement is valid until December 2026.

The Bidder has no reason to assume that the conditions for the utilization of these credit facilities necessary for the complete fulfillment of the Delisting Tender Offer will not be met at the time of the settlement of the Delisting Tender Offer. The credit agreement underlying the credit facility has not been terminated and, to the Bidder's knowledge, there are no grounds for termination.

14.3 Financing confirmation

Commerzbank AG, with its registered office in Frankfurt am Main, Federal Republic of Germany, an investment services company independent of the Bidder, has issued the financing confirmation for the Delisting Tender Offer required pursuant to Section 13 para. 1 sentence 2 WpÜG. The financing confirmation is attached to the Offer Document as **Annex 2**.

15. EXPECTED EFFECTS OF THE DELISTING TENDER OFFER ON THE ASSETS, FINANCIAL POSITION AND RESULTS OF THE BIDDER

In the following, the expected effects of a successful Delisting Tender Offer on the assets, financial position and results of the Bidder are presented with the help of explanatory financial information ("**Explanatory Financial Information**"), where the information on the balance sheet and on expenses and income is a simplified calculation and presentation.

15.1 Methodological approach and reservations

In order to estimate the expected effects of the Delisting Tender Offer on the assets, financial position and results of the Bidder, the Bidder has made a preliminary and unaudited assessment of the financial effects that would arise after completion of the Delisting Tender Offer in the event of the maximum acquisition of 641,297 ALBA SE Shares by the Bidder under this Delisting Tender Offer.

It should be noted that the effects of the Delisting Tender Offer on the Bidder cannot be accurately predicted today. In particular, the final amount of the Transaction Costs will only be known after the result of the Delisting Tender Offer has been published.

The Explanatory Financial Information is not intended to reflect the actual results or the actual financial position of the Bidder at or for any previous or future date or period. It describes a situation based on assumptions. These assumptions may prove to be correct or incorrect. Consequently, the Explanatory Financial Information does not reflect the actual assets, financial position and results of the Bidder and is not intended to be a forecast of the assets, financial position and results of the Bidder at any future date. The financial data for the Bidder have been prepared on the basis of assumptions that are reasonable for the Bidder. Neither the Bidder's financial data nor the assumptions and estimates on which they are based have been audited or verified by independent auditors.

Individual figures under this Section 15 have been commercially rounded. Totals or subtotals contained in the tables may deviate from the non-rounded values stated elsewhere due to commercial rounding. Furthermore, such commercially rounded figures

may not add up exactly to the subtotals or totals contained in the tables or mentioned elsewhere in the Offer Document, including this Section 15.

The Explanatory Financial Information describes, on the basis of a simplified unaudited balance sheet of the Bidder as of June 30, 2024, prepared in accordance with the German Commercial Code ("**HGB**"), the expected effects that a successful completion of the Delisting Tender Offer would have on the Bidder's individual balance sheet as of June 30, 2024, if the Delisting Tender Offer had been completed by June 30, 2024, and further describes the expected effects on the Bidder's financial position and results.

The Explanatory Financial Information constitutes disclosures within the meaning of Section 11 (2) sentence 3 no. 1 second half-sentence WpÜG and is not pro forma financial information. It has not been prepared in accordance with the IDW Accounting Guidance on the Preparation of Pro Forma Financial Information (IDW RH HFA 1.004) and deviates significantly from it.

15.2 Initial situation and assumptions

The information, opinions and forward-looking statements contained in this Section 15 as well as the following explanations regarding the expected effects of a successful Delisting Tender Offer on the assets, financial position and results of the Bidder are based on the following initial situation and, in particular, on the following assumptions:

15.2.1 Initial situation

1. The effects on the assets, financial position and results of the Bidder are presented on the basis of unaudited unconsolidated financial statements of the Bidder as of June 30, 2024, prepared exclusively for the purposes of this Offer Document in accordance with the German Commercial Code (HGB).
2. At the time of publication of this Offer Document, ALBA SE has issued a total of 9,840,000 ALBA SE Shares.
3. The Offer Price is EUR 7.94 per ALBA SE Share.
4. The Bidder holds 9,198,703 ALBA SE Shares (corresponding to approximately 93.483% of the share capital and voting rights of ALBA SE).
5. The financial means described in Section 14.2 of this Offer Document are available to meet the financing requirements.

15.2.2 Assumptions

1. As part of the Delisting Tender Offer, the Bidder will acquire all 641,297 ALBA SE Shares not directly held by the Bidder (approximately 6.52% of the share capital and voting rights of the Target Company) at an Offer Price of EUR 7.94 per ALBA SE Share, i.e. at a total price of approximately kEUR 5,092 plus Transaction Costs of approximately kEUR 400.
2. The Transaction Costs in connection with the Delisting Tender Offer are estimated at up to around kEUR 400. The Transaction Costs include all costs of the advising lawyers, investment banks and Custodian Banks in connection with the Delisting Tender Offer and its execution as well as other ancillary costs (see Section 14.1 of this Offer Document). Real estate transfer tax of approximately kEUR 2,300 will be incurred in connection with the acquisition of the shares. For reasons of simplification, it is assumed for the purposes of this presentation that the expected Transaction Costs and the real estate transfer tax will be capitalized by the Bidder as incidental acquisition costs.
3. The amount of future earnings of the Target Company and the amount of future dividend distributions to be resolved by the annual general meeting of the Target Company are uncertain.
4. Apart from the intended acquisition of the ALBA SE Shares pursuant to this Offer Document, no other effects on the assets, financial position and results of the Bidder that could arise in the future have to be considered.

15.3 Expected effects on the net assets, financial position and results of operations of the Bidder

15.3.1 Expected effects on the assets and financial position of the Bidder

The following presentation - based on the initial situation and assumptions described in Section 15.2 – presents the expected effects of the acquisition of all 641,297 ALBA SE Shares not directly held by the Bidder on the assets and financial position of the Bidder on the basis of its balance sheet figures as of June 30, 2024:

	As of June 30, 2024	Effects of Delisting Tender Offer	After completion of Delisting Tender Offer
	kEUR	kEUR	kEUR
Assets			
A. Non-currents Assets	613,603	7,792	621,395
of which financial assets	559,006	7,792	566,797
B. Current Assets	60,776	0	60,776
C. Deferred Charges	1,482	0	1,482
	675,861	7,791	683,653
Liabilities			
A. Equity	227,420	0	227,420
B. Accrued Liabilities	11,785	2,300	14,085
C. Liabilities	436,454	5,492	441,946
of which liabilities to banks	249,195	5,492	254,687
D. Deferred Income	202	0	202
	675,861	7,792	683,653

15.3.2 Notes on changing balance sheet items:

The acquisition by the Bidder of all 641,297 ALBA SE Shares not directly held by the Bidder would essentially have the following effects on the Bidder's balance sheet items:

1. Upon completion of the Delisting Tender Offer, the Bidder's financial assets will increase by kEUR 7,792 (including incidental acquisition costs) from kEUR 559,006 to kEUR 566,798 due to the addition of all 641,297 ALBA SE Shares not held by the Bidder at an Offer Price of EUR 7.94 per share. Accordingly, total fixed assets will also increase by kEUR 7,792 from kEUR 613,603 to kEUR 621,395.
2. Liabilities increased by kEUR 5,492 from kEUR 436,454 to kEUR 441,946 due to the utilization of the credit line. In addition, land transfer tax of around kEUR 2,300 was added to the provisions of kEUR 11,785, increasing the provisions to kEUR 14,085.
3. The balance sheet total increased by EUR 7,792 thousand from kEUR 675,861 to kEUR 683,653.

15.3.3 Expected effects on the results of the Bidder

The acquisition by the Bidder of all 641,297 ALBA SE Shares not directly held by the Bidder at the time of publication of this Offer Document would have the following effects on the Bidder's results:

1. The financial resources of the Bidder to cover the Maximum Financing Requirement come from the credit line available to the Bidder for these purposes and bear interest at 5.51% per annum to the extent that the credit facility is utilized by way of a loan. Based on this interest rate and assuming a utilization of the credit facility in the amount of the Maximum Financing Requirement of kEUR 5,492, the annual interest burden would amount to approximately kEUR 303.
2. The annual general meeting of ALBA SE did not resolve on a dividend for the financial year 2023. The Bidder intends to maintain the current dividend policy of ALBA SE to the extent permitted by law (see Section 12.7 of this Offer Document). The Bidder expects that the Target Company will not make any dividend distributions for the financial year 2024.
3. The Bidder therefore expects that the acquisition of all ALBA SE Shares not yet held by it would result in additional interest expenses of approximately kEUR 25 in the financial year 2024 - calculated from the expected utilization of the credit facility from approximately the end of November 2024 until 31 December 2024 - in the amount of the Maximum Financing Requirement of approximately kEUR 5,492 - and would reduce its results accordingly. It is anticipated that real estate transfer taxes in the amount of kEUR 2,300 will not yet be paid in 2024.

16. EFFECTS OF THE DELISTING TENDER OFFER ON ALBA SE SHAREHOLDERS WHO DO NOT ACCEPT THE DELISTING TENDER OFFER

ALBA SE Shareholders who do not intend to accept the Delisting Tender Offer should consider the following points.

16.1 Delisting of ALBA SE Shares

The planned Delisting is subject to compliance with certain legal requirements. For a description of the Delisting and the possible resulting effects on the ALBA SE Shares and the ALBA SE Shareholders, see Section 11.4 of this Offer Document. Further possible consequences for ALBA SE Shareholders who do not accept the Delisting Tender Offer are described in Sections 16.2 to 16.4 of this Offer Document.

16.2 Possible reduction in the free float and liquidity of ALBA SE Shares

ALBA SE Shares for which the offer is not accepted can continue to be traded on the Frankfurt Stock Exchange and the Düsseldorf Stock Exchange as long as the stock exchange listings continue. The Target Company has undertaken in the Delisting Agreement to submit the Delisting Application within seven calendar days after expiry of the Acceptance Period at the latest. The revocation of the admission of all ALBA SE Shares to trading on the regulated market of the Düsseldorf Stock Exchange will take effect at the end of November 8, 2024. Even if the Delisting is delayed or does not take place, the implementation of the Delisting Tender Offer may lead to a reduction of the free float of the Target Company. It is also possible that the supply of and demand for ALBA SE Shares after completion of the Delisting Tender Offer will be lower than today, which could adversely affect the liquidity of trading in ALBA SE Shares and lead to a price decrease. It is possible that buy and sell orders in respect of ALBA SE Shares cannot be executed or cannot be executed in a timely manner. In addition, the possible reduction of the liquidity of trading in ALBA SE Shares could lead to significantly greater fluctuations in the price of ALBA SE Shares in the future and also to a lower share price. Furthermore, it is possible that there will be no share price for the ALBA SE Share in the future, as the Bidder cannot exclude the possibility that the inclusion of the ALBA SE Shares to trading on the open market on 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 will be terminated.

The current stock exchange price of the ALBA SE Shares reflects the fact that the Bidder has published its decision to launch this Delisting Tender Offer at an Offer Price of EUR 7.94. It is uncertain whether the price of the ALBA SE Shares will remain at the current level after the settlement of the Delisting Tender Offer or whether it will return to a level similar to the level observed prior to the Publication of the Decision.

16.3 Qualified majority at the annual general meeting of ALBA SE

At the time of publication of the Offer Document, the Bidder already holds 9,198,703 ALBA SE Shares, which corresponds to approximately 93.483% of the current share capital and voting rights of ALBA SE. The Bidder's shareholding in ALBA SE will further increase upon completion of the Offer. The Bidder has the necessary majority of voting rights to be able to enforce all important structural measures under company law and other measures in the annual general meeting of ALBA SE (for the specific intentions, see Section 12.6 of this Offer Document). These include, for example, amendments to the articles of association, capital increases, exclusion of subscription

rights for shareholders in the case of capital measures as well as intercompany agreements such as a domination and/or profit and loss transfer agreement, resolutions on the conversion, merger or dissolution of ALBA SE. Only in some of the aforementioned measures would the Bidder be obliged under German law to make an offer to the minority shareholders to acquire their ALBA SE Shares in return for reasonable compensation or to grant other compensation on the basis of a company valuation of ALBA SE. Since such a company valuation would be based on the circumstances at the time of the resolution of the annual general meeting of ALBA SE on the respective measure, such a compensation offer could correspond in value to the Offer Price but could also be higher or lower.

16.4 Squeeze-out under transformation law; squeeze-out under stock corporation law

The Bidder already holds more than 90% of the share capital in ALBA SE. It could demand the transfer of the ALBA SE Shares of the minority shareholders to the majority shareholder in exchange for an appropriate cash compensation (so-called squeeze-out) if it directly or indirectly holds the required number of ALBA SE Shares (for the specific intentions, see Section 12.6 of this Offer Document). Although the Bidder has no intention to carry out a so-called "squeeze-out under transformation law", the Bidder could demand the transfer of the ALBA SE Shares of the remaining ALBA SE Shareholders, pursuant to Section 62 para. 5 UmwG in connection with a Merger of ALBA SE into the Bidder, if it had assumed the legal form of a stock corporation (Aktiengesellschaft, AG), a partnership limited by shares (*Kommanditgesellschaft auf Aktien*, KGaA) or a European Company (SE) and if the annual general meeting of ALBA SE resolved to transfer the ALBA SE Shares of the remaining ALBA SE Shareholders to the main shareholder against payment of an adequate cash compensation. Although the Bidder has no intention to carry out a so-called "squeeze-out under stock corporation law", the Bidder could demand a transfer of the ALBA SE Shares pursuant to Sections 327a et seq. of the German Stock Corporation Act if the Bidder holds at least 95% of the share capital of ALBA SE and if the annual general meeting of ALBA SE resolves to transfer the ALBA SE Shares of the remaining ALBA SE Shareholders to the main shareholder in exchange for an appropriate cash compensation.

There will be no tender right pursuant to 39c WpÜG that would allow shareholders of ALBA SE who have not accepted the Offer to accept the Offer within three months after expiry of the Acceptance Period.

17. ACCEPTANCE AND TECHNICAL IMPLEMENTATION OF THE OFFER

17.1 Central Settlement Agent

The Bidder has appointed COMMERZBANK Aktiengesellschaft, Mainzer Landstraße 153, 60327 Frankfurt am Main, Germany (inquiries by e-mail to ALBA-Offer@commerzbank.com, stating the full postal address) as the Central Settlement Agent for the technical execution and settlement of the Delisting Tender Offer.

17.2 Acceptance of the Delisting Tender Offer within the Acceptance Period

Note: ALBA SE Shareholders who wish to accept the Delisting Tender Offer should contact their Custodian Bank with any questions regarding the acceptance of the Delisting Tender Offer and its technical settlement. The Custodian Banks have been informed separately about the handling of the acceptance and the settlement of the Delisting Tender Offer and are required to inform customers who hold ALBA SE Shares in their securities accounts about the Delisting Tender Offer and the steps required for its acceptance.

ALBA SE Shareholders can only accept the Delisting Tender Offer by accepting it within the Acceptance Period as follows:

- declare their acceptance of the Delisting Tender Offer to their Custodian Bank in text form or electronically to this Custodian Bank ("**Declaration of Acceptance**"), and
- instruct their custodian bank to effect the timely re-booking of the ALBA SE Shares held in their securities account for which they wish to accept the Delisting Tender Offer (the "**Tendered ALBA SE Shares**") to ISIN DE000A40ETD7 at Clearstream either themselves or via their transaction bank acting on their behalf or - in the case of foreign Custodian Banks - via the account holder at Clearstream (*custodian*) acting on their behalf as intermediate custodian.

A Declaration of Acceptance by the respective 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. (local time in Frankfurt am Main, Federal Republic of Germany) on the second Banking Day after expiry of the Acceptance Period. The Custodian Bank must initiate the transfers immediately upon receipt of the Declaration of Acceptance.

To have been made within the Acceptance Period, the Declaration of Acceptance must be received by the respective Custodian Bank prior to the expiry of the Acceptance Period. Declarations of Acceptance which are not received by the Custodian Bank within the Acceptance Period, or which are incorrectly or incompletely completed will not be deemed to be an acceptance of the Delisting Tender Offer and will not entitle the relevant ALBA SE Shareholder to receive the Offer Price. 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.

17.3 Further declarations by ALBA SE Shareholders upon acceptance of the Offer

By accepting the Delisting Tender Offer pursuant to Section 17.2 of the Offer Document, each ALBA SE Shareholder simultaneously declares that

1. it accepts the Delisting Tender Offer for all ALBA SE Shares held in his securities account at the time of the Declaration of Acceptance of the Delisting Tender Offer, unless expressly stated otherwise in the Declaration of Acceptance;
2. it instructs and authorizes its respective Custodian Bank and any intermediate custodians of the respective Tendered ALBA SE Shares,
 - a) to transfer the Tendered ALBA SE Shares to ISIN DE000A40ETD7 at Clearstream, but to leave them in the securities account of the accepting ALBA SE Shareholder for the time being;
 - b) to instruct and authorize Clearstream to transfer the Tendered ALBA SE Shares with ISIN DE000A40ETD7 to the securities account of the Central Settlement Agent at Clearstream for the purpose of transferring ownership of the Tendered ALBA SE Shares to the Bidder immediately after expiry of the Acceptance Period;
 - c) to instruct and authorize Clearstream to immediately transfer the Tendered ALBA SE Shares with ISIN DE000A40ETD7, in each case including all ancillary rights existing at the time of the settlement of the Delisting Tender Offer, in particular the dividend entitlement, to the Bidder concurrently against payment of the Offer Price for the respective Tendered ALBA SE Shares to the account of the respective Custodian Bank with Clearstream in accordance with the provisions of the Delisting Tender Offer; and
 - d) to forward the Declaration of Acceptance and, if applicable, the declaration of withdrawal to the Central Settlement Agent upon request;
3. it authorizes its respective Custodian Bank, any intermediate custodians and the Central Settlement Agent, in each case subject to exemption from the prohibition of self-dealing pursuant to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB), to perform all acts necessary or expedient for the respective settlement of the Offer in accordance with this Offer Document and to make or receive declarations and, in particular, to transfer ownership of the Tendered ALBA SE Shares to the Bidder in accordance with Section 2 above;

4. it instructs and authorizes its Custodian Bank and any intermediate custodians of the respective Tendered ALBA SE Shares to instruct and authorize Clearstream to provide the Central Settlement Agent with all information required for declarations or publications by the Bidder pursuant to the WpÜG, in particular the number of ALBA SE Shares booked into ISIN DE000A40ETD7 during the Acceptance Period on each trading day; and
5. it transfers its Tendered ALBA SE Shares to the Bidder subject to expiry of the Acceptance Period concurrently against payment of the Offer Price to the account of the respective Custodian Bank with Clearstream; and
6. its Tendered ALBA SE Shares are in its sole ownership at the time of the transfer of ownership to the Bidder and are free from rights and claims of third parties.

The information in the above paragraphs 1 to 6 are irrevocably given or granted by the accepting ALBA SE Shareholders in the interest of a smooth and expeditious settlement of the Delisting Tender Offer. They will only expire in the event of an effective withdrawal from the contract concluded by the acceptance of this Delisting Tender Offer pursuant to Section 18 of the Offer Document.

17.4 Legal consequences of acceptance

Upon acceptance of the Delisting Tender Offer, a contract for the sale and transfer of ownership of the Tendered ALBA SE Shares will be concluded between the relevant ALBA SE Shareholder and the Bidder in accordance with the provisions of this Offer Document, pursuant to which ownership of the Tendered ALBA SE Shares will be transferred to the Bidder concurrently against payment of the Offer Price to the relevant ALBA SE Shareholder. This agreement and its interpretation shall be governed exclusively by German law. Upon transfer of ownership of the Tendered ALBA SE Shares, all ancillary rights associated with these shares existing at the time of settlement of this Delisting Tender Offer will be transferred to the Bidder. In addition, each shareholder accepting the Delisting Tender Offer irrevocably grants the rights described in Section 17.3 of this Offer Document and makes the declarations and assurances specified in Section 17.3 of this Offer Document.

17.5 Settlement of the Delisting Tender Offer and payment of the Offer Price

The Tendered ALBA SE Shares will initially remain in the securities accounts of the relevant ALBA SE Shareholders and will be rebooked to ISIN DE000A40ETD7, (as described in Section 17.2 of this Offer Document).

Payment of the Offer Price will be made to the account of the respective Custodian Bank at Clearstream concurrently with the transfer of the Tendered ALBA SE Shares to the account of the Central Settlement Agent at Clearstream for the purpose of effecting the transfer of ownership of the Tendered ALBA SE Shares to the Bidder.

After expiry of the Acceptance Period, the Central Settlement Agent will transfer the Offer Price as consideration for the Tendered ALBA SE Shares to the respective Custodian Bank without undue delay, but no later than on the seventh Banking Day following the publication of the result of the Delisting Tender Offer pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, i.e. presumably on December 9, 2024.

With the payment of the Offer Price to the respective Custodian Bank at Clearstream, the Bidder has fulfilled its obligation to pay the Offer Price. It is the responsibility of the Custodian Banks to credit the Offer Price to the respective ALBA SE Shareholder who has accepted the Offer without undue delay.

17.6 No stock exchange trading in Tendered ALBA SE Shares

No application will be made for admission of the Tendered ALBA SE Shares to trading on the regulated market of the Frankfurt Stock Exchange, the Düsseldorf Stock Exchange or any other stock exchange. ALBA SE Shareholders who have accepted the Delisting Tender Offer for ALBA SE Shares will therefore no longer be able to trade their Tendered ALBA SE Shares on the stock exchange from the time of the transfer of the ALBA SE Shares to ISIN DE000A40ETD7.

However, the ALBA SE Shares that were not submitted for acquisition in the context of the Delisting Tender Offer may continue to be traded on the regulated market of the Frankfurt Stock Exchange or the Düsseldorf Stock Exchange under ISIN DE0006209901 until the Delisting on the Frankfurt Stock Exchange becomes effective and until the revocation of the admission of all ALBA SE Shares to trading on the regulated market of the Düsseldorf Stock Exchange becomes effective and as long as and to the extent that the inclusion in the open market is not terminated, on unregulated markets.

17.7 Costs and expenses

The acceptance of the Delisting Tender Offer shall generally be free of costs and expenses of the Custodian Banks (except for the costs for the transmission of the Declaration of Acceptance to the respective Custodian Bank) for those ALBA SE Shareholders who hold their ALBA SE Shares in a securities account of a domestic Custodian Bank which participates directly in Clearstream's settlement system ("**CBF Participant**"). For this purpose, the Bidder will grant the domestic Custodian Banks a compensation payment, which will be communicated to them separately and includes a customary Custodian Bank commission. As a precautionary measure, the Bidder

points out that it cannot dictate to the Custodian Banks which costs and expenses they will charge for the acceptance of the Offer.

Any additional costs and expenses charged by domestic Custodian Banks (CBF Participant) or costs and expenses charged by other domestic Custodian Banks or by foreign securities service providers as well as other expenses incurred outside the Federal Republic of Germany shall be borne by the relevant ALBA SE Shareholders themselves. Any taxes arising from the acceptance of the Delisting Tender Offer shall also be borne by the relevant ALBA SE Shareholder.

18. RIGHTS OF WITHDRAWAL, EXERCISING THE RIGHT OF WITHDRAWAL

18.1 Rights of withdrawal

ALBA SE Shareholders who have accepted the Delisting Tender Offer have the following rights of withdrawal under the WpÜG:

- In the event of an amendment to the Delisting Tender Offer pursuant to Section 21 para. 1 WpÜG, the ALBA SE Shareholders are entitled to withdraw from the agreements concluded by accepting the Delisting Tender Offer at any time until the expiry of the Acceptance Period, if and to the extent that they have accepted the Delisting Tender Offer prior to the publication of the amendment to the Delisting Tender Offer (Section 21 para. 4 WpÜG).
- In the event of a Competing Offer pursuant to Section 22 para. 1 WpÜG, ALBA SE Shareholders are entitled to withdraw from the agreements concluded by accepting the Delisting Tender Offer at any time until the expiry of the Acceptance Period, if and to the extent that they have accepted the Delisting Tender Offer prior to the publication of the Offer Document for the Competing Offer (Section 22 para. 3 WpÜG).

Under no circumstances will ALBA SE Shareholders who have accepted the Delisting Tender Offer be entitled to rights of withdrawal after expiry of the Acceptance Period.

18.2 Exercising the right of withdrawal

ALBA SE Shareholders may exercise the rights described in Section 18.1 with regard to their Tendered ALBA SE Shares only before the expiry of the Acceptance Period by:

- declaring their withdrawal for a number of Tendered ALBA SE Shares to be specified in text form or electronically to their custodian bank, whereby in the event that no number is specified, the withdrawal shall be deemed declared for all Tendered ALBA SE Shares of the respective ALBA SE Shareholder; and

- instructing their respective Custodian Bank to book back to ISIN DE0006209901 at Clearstream the number of Tendered ALBA SE Shares in their securities account for which they have declared their withdrawal.

The withdrawal will only become effective if the withdrawing ALBA SE Shareholder sends a declaration of withdrawal to its Custodian Bank in text form or electronically within the Acceptance Period and the Custodian Bank has re-booked the Tendered ALBA SE Shares for which the withdrawal was declared into the original ISIN DE0006209901 at Clearstream by 6:00 p.m. (local time in Frankfurt am Main, Federal Republic of Germany) of the second Banking Day after expiry of the Acceptance Period at the latest. The Custodian Bank is required to arrange for the re-booking of the Tendered ALBA SE Shares for which the withdrawal was declared to the original ISIN DE0006209901 at Clearstream immediately after receipt of the corresponding declaration of withdrawal. Immediately after the rebooking, the ALBA SE shares can be traded again under ISIN DE0006209901.

The withdrawal from the acceptance of the Delisting Tender Offer is irrevocable. Tendered ALBA SE Shares in respect of which the right of withdrawal has been exercised will be deemed not to have been tendered under the Delisting Tender Offer upon withdrawal. ALBA SE Shareholders who have exercised their right of withdrawal may accept the Delisting Tender Offer again prior to the expiry of the Acceptance Period in the manner described in this Offer Document.

19. CASH PAYMENTS OR OTHER MONETARY BENEFITS TO THE MEMBERS OF THE BOARD OF DIRECTORS OR THE MANAGING DIRECTOR OF THE TARGET COMPANY

In connection with the Delisting Tender Offer, the members of the Board of Directors and the Managing Director of the Target Company have not been granted or promised any cash benefits or other monetary benefits by the Bidder and the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG. Neither the members of the Board of Directors nor the Managing Director of the Target Company hold ALBA SE Shares, so that they cannot accept the Bidder's Delisting Tender Offer to acquire ALBA SE Shares and therefore no corresponding Offer Price will be paid to members of the Board of Directors and/or the Managing Director of the Target Company.

20. TAXES

Before accepting the Delisting Tender Offer, ALBA SE Shareholders are recommended to obtain tax advice from their own advisors taking into account their personal circumstances.

21. PUBLICATIONS AND ANNOUNCEMENTS

Pursuant to Section 14 para. 3 WpÜG in conjunction with Section 39 para. § Section 39 para. 2 sentence 3 no. 1 BörsG, this Offer Document, which was approved by BaFin on October 28, 2024, was published on October 28, 2024 (i) by 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 (order for dispatch of the Offer Document, stating a complete dispatch address, also by -email to ALBA-Of-fer@commerzbank.com). The notice on the availability of copies of the Offer Document for distribution free of charge in the Federal Republic of Germany and the internet address at which the Offer Document will be published were published in the Federal Gazette on October 28, 2024.

In addition, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, was posted at the aforementioned internet address on October 28, 2024.

All publications and announcements required under the WpÜG or the applicable capital market laws of the United States in connection with this Delisting Tender Offer will be published in German and in a non-binding English translation on the internet at <https://alba-kg-offer.com> and, to the extent required under the WpÜG, in the German Federal Gazette (*Bundesanzeiger*).

The Bidder will publish the number of all ALBA SE Shares to which it and the persons acting jointly with it within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG and their subsidiaries are entitled, as well as the number of Tendered ALBA SE Shares resulting from the Declarations of Acceptance received by the Bidder, including the proportion of these shares in the share capital of ALBA SE and the voting rights pursuant to Section 23 para. 1 WpÜG.

- weekly after publication of this Offer Document and daily in the last week before expiry of the Acceptance Period (Section 23 para. 1 sentence 1 no. 1 WpÜG), and
- immediately after expiry of the Acceptance Period (Section 23 (1) sentence 1 no. 2 WpÜG)

on the internet at <https://alba-kg-offer.com> and in the Federal Gazette and notify BaFin accordingly.

Pursuant to Section 23 para. 2 WpÜG, the Bidder will continue to notify any acquisition of ALBA SE Shares by the Bidder, by the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG or their subsidiaries, which takes place in the period from the publication of this Offer Document until the

publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, as well as any off-market acquisition of ALBA SE Shares before the end of one year after the publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, stating the type and amount of the consideration, on the internet at <https://alba-kg-offer.com> and in the Federal Gazette and notify BaFin.

Publications of the Bidder pursuant to Section 23 para. 1 and 2 WpÜG and all other publications and announcements required under the WpÜG in connection with the Delisting Tender Offer will be published in addition to the German version in a non-binding English translation on the internet at <https://alba-kg-offer.com>. Notifications and announcements, insofar as these are required under the WpÜG, will be published exclusively in German in the Federal Gazette (Bundesanzeiger).

22. APPLICABLE LAW, PLACE OF JURISDICTION

This Delisting Tender Offer and the contracts that come into existence as a result of its acceptance are exclusively subject to the laws of the Federal Republic of Germany. The exclusive place of jurisdiction for all legal disputes arising out of or in connection with this Offer (as well as any contract that comes into existence as a result of the acceptance of this Offer) is, to the extent permitted by law, Berlin, Federal Republic of Germany.

23. DECLARATION OF TAKING RESPONSIBILITY FOR THE OFFER DOCUMENT

ALBA plc & Co KG, with its registered office in Berlin, Federal Republic of Germany, assumes responsibility for the content of this Offer Document pursuant to Section 11 para. 3 WpÜG and declares that, to its knowledge, the information contained in this Offer Document is correct and that no material facts have been omitted.

Berlin, October 28, 2024

ALBA plc & Co KG

represented by ALBA Verwaltungs Public Limited Company

Dr. Robert Arbter
Management Board (CEO)

Alessandro Leonetti
Management Board (CFO)

Annex 1
Persons acting jointly

Part I

Direct and indirect subsidiaries of the Bidder and the Bidder Shareholders, including the Target Company, but excluding the direct and indirect subsidiaries of the Target Company listed in Annex 1 Part II

No.	Name	Seat	Country
1.	ALBA Berlin GmbH	Berlin	Germany
2.	ALBA BH d.o.o.	Mostar	Bosnia-Herzegovina
3.	ALBA Biorecykling Sp. z o.o.	Wrocław	Poland
4.	ALBA Braunschweig GmbH	Brunswick	Germany
5.	ALBA CEE Holding GmbH	Berlin	Germany
6.	ALBA Cottbus GmbH	Cottbus	Germany
7.	ALBA Dolny Slask Sp. z o.o.	Wrocław	Poland
8.	ALBA Ekoplus Sp. z o.o.	Dabrowa Gornicza	Poland
9.	ALBA Facility Management Sp. Z o.o.	Wroclaw	Poland
10.	ALBA Heilbronn-Franken plc & Co KG	Waiblingen	Germany
11.	ALBA Lausitz GmbH	Cottbus	Germany
12.	ALBA Logistik GmbH	Berlin	Germany
13.	ALBA Management GmbH	Berlin	Germany
14.	ALBA Miejskie Przedsiębiorstwo Gospodarki Komunalnej Sp. z o.o.	Dąbrowa Górnicza	Poland
15.	ALBA Miejskie Przedsiębiorstwo Oczyszczania Sp. z o.o.	Olkusz	Poland
16.	ALBA Neckar-Alb GmbH & Co KG	Metzingen	Germany
17.	ALBA Neckar-Alb Verwaltungs GmbH	Metzingen	Germany
18.	ALBA Niedersachsen-Anhalt GmbH	Brunswick	Germany
19.	ALBA Nord GmbH	Schwerin	Germany
20.	ALBA Nordbaden GmbH	Karlsruhe	Germany
21.	ALBA Nowe Technologie Sp. z o.o.	Dabrowa Gornicza	Poland
22.	ALBA Polska Sp. z o.o., Dąbrowa	Górnicza	Poland
23.	ALBA Property Management Sp. z.o.o.	Wroclaw	Poland
24.	ALBA Przedsiębiorstwo Gospodarki Komunalnej Czeladz Sp. z o.o.	Czeladz	Poland
25.	ALBA Sachsen GmbH	Leipzig	Germany
26.	ALBA SE	Velten	Germany
27.	ALBA Süd Geschäftsführungs GmbH	Waiblingen	Germany
28.	ALBA Süd GmbH & Co KG	Waiblingen	Germany

29.	ALBA Supply Chain Management GmbH	Velten	Germany
30.	ALBA Uckermark GmbH	Schwedt	Germany
31.	ALBA Wertstoffmanagement GmbH	Berlin	Germany
32.	ALBA Zenica d.o.o.	Zenica	Bosnia-Herzegovina
33.	ALCE Biokohle GmbH	Berlin	
34.	APPL Spółka z Ograniczona Odpowiedzialnoscia w Likwidacji	Dabrowa Górnicza	Poland
35.	documentus GmbH Stuttgart	Waiblingen	Germany
36.	EBK Berliner Kompostierungsgesellschaft mbH	Berlin	Germany
37.	ESA Disposal Service ALBA GmbH & Co. KG	Nattheim	Germany
38.	Macherner Grünprofi GmbH	Machern	Germany
39.	Nenn Entsorgung GmbH & Co KG	Berlin	Germany
40.	Nenn Verwaltungsgesellschaft mbH	Berlin	Germany
41.	Przedsiębiorstwo Techniki Sanitarnej ALBA Sp. z o.o.	Chorzow	Poland
42.	SR Service GmbH	Rostock	Germany
43.	Wroclawskie Przedsiębiorstwo Oczyszczania ALBA S.A.	Wroclaw	Poland
44.	ALBA Europe Holding Verwaltungs plc	Dublin	Ireland
45.	ALBA Heilbronn-Franken Beteiligungs GmbH	Hamburg	Germany
46.	ALBA Industrial Service Sp. z.o.o.	Wroclaw	Poland
47.	ALBA Organizacja Odzysku Opakowan S.A.	Wroclaw	Poland
48.	ESA Entsorgungsservice ALBA Verwaltungs GmbH	Nattheim	Germany
49.	ALBA CAPA GmbH	Berlin	Germany

Part II

Direct and indirect subsidiaries of the Target Company (Target Company Subsidiaries)

No.	Name	Seat	Country
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

Annex 2
Financing confirmation

Commerzbank AG, Lützowplatz 4, 10785 Berlin

ALBA plc & Co. KG
Knesebeckstr. 56-58
10719 Berlin

Firmenkunden Mitte Ost
Großkunden Region Ost

Uwe Prinz

Postal address: 10877 Berlin, Germany

Office address: Lützowplatz 4, 10785 Berlin, Germany

Phone +49 30 2653 - 4781

Fax: +49 69 4056 - 50549

Mobile +49 173 370 2847

uwe.prinz@commerzbank.com

24. Oktober 2024

Finanzierungsbestätigung nach § 13 Abs. 1 S. 2 Wertpapiererwerbs- und Übernahmegesetz (WpÜG) in Verbindung mit § 39 Abs. 2 S. 3 Nr. 1 Börsengesetz zum öffentlichen Delisting-Erwerbsangebot der ALBA plc & Co. KG an die Aktionäre der ALBA SE für den Erwerb sämtlicher Aktien der ALBA SE, die nicht bereits unmittelbar von der ALBA plc & Co. KG gehalten werden, gegen Zahlung einer Geldleistung in Höhe von EUR 7,94 je Aktie

Sehr geehrte Damen und Herren,

die COMMERZBANK Aktiengesellschaft mit Sitz in Frankfurt am Main ist ein von der ALBA plc & Co. KG unabhängiges Wertpapierdienstleistungsunternehmen im Sinne des § 13 Abs. 1 S. 2 WpÜG.

Wir bestätigen hiermit gemäß § 13 Abs. 1 S. 2 WpÜG, dass die ALBA plc & Co. KG die notwendigen Maßnahmen getroffen hat, um sicherzustellen, dass die zur vollständigen Erfüllung des o. a. Delisting-Erwerbsangebots notwendigen Mittel zum Zeitpunkt der Fälligkeit des Anspruchs auf die Geldleistung zur Verfügung stehen.

Mit der Wiedergabe dieses Schreibens in der Angebotsunterlage für das o. a. Delisting-Erwerbsangebot gemäß § 11 Abs. 2 S. 3 Nr. 4 WpÜG sind wir einverstanden.

Mit freundlichen Grüßen

Commerzbank Aktiengesellschaft



Bauer



Prinz