

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk, vennligst kontakt Nordic Trustee AS

To the bondholders in:

ISIN: NO0013325407 – Mutares SE & Co. KGaA FRN senior secured EUR 300,000,000 bonds 2024/2029

Oslo, 18 March 2026

NOTICE OF A WRITTEN RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the "**Bond Trustee**") is the appointed bond trustee for the bondholders (the "**Bondholders**") in the above-mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") carried out by Mutares SE & Co. KGaA (the "**Issuer**", and together with its direct and indirect subsidiaries, the "**Group**") pursuant to the bond terms originally dated 18 September 2024 (as amended and/or supplemented from time to time, the "**Bond Terms**").

A request for a written Bondholders' resolution is hereby made pursuant to paragraph (a)(i) of Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.5 (*Written Resolutions*) of the Bond Terms to solicit the approval by the Bondholders of the Proposal (as defined below).

The information in this notice regarding the Issuer, the Group, its business and operations, its financial condition and projections and the prevailing market conditions has been provided by the Issuer. The Bond Trustee expressly disclaims any liability whatsoever related to such information. All Bondholders are encouraged to read this notice in its entirety.

All capitalised terms used but not defined herein shall have the meaning assigned to them in the Bond Terms.

All references to Clauses and paragraphs in this notice are references to Clauses and paragraphs in the Bond Terms.

2. BACKGROUND PROVIDED BY THE ISSUER

2.1 Introduction

Since the Bond Issue and the determination of the current terms set out in the Bond Terms, the Group and its business have developed very well and expanded considerably, and have become even more diversified and robust. As a result, the Group and its business have achieved considerable operational and financial growth during the said period, and, in the view of the Issuer, the credit risk of the Bondholders in respect of the Group and the Bonds has therefore decreased accordingly.

The positive development for the Group and its business is still continuing based on the preliminary, unaudited financials published 16 March 2026:

Group revenue for FY 2025 rose to EUR 6.5 billion (prior year: EUR 5.3 billion), representing growth of approximately 23% year-on-year. Issuer net profit for FY 2025 – the key profitability metric for the Issuer – increased to approximately EUR 130.4 million (prior year: EUR 108.3 million), driven primarily by heightened exit activity, most notably the full divestment of Steyr Motors. Revenue from

advisory services generated by the Issuer to affiliated companies and management fees for FY 2025 remained broadly stable at EUR 106.2 million (prior year: EUR 109.8 million). Net profit of the Issuer standalone, was increased to EUR 130.4 million (prior year: EUR 108.3 million).

IFRS consolidated EBITDA for FY 2025 increased to EUR 733.5 million (prior year: EUR 117.1 million), supported by bargain purchase gains and positive exit contributions. Adjusted EBITDA for FY 2025 – which excludes the effects of regular portfolio changes – improved to EUR -27.8 million (prior year: EUR -85.4 million). The Adjusted EBITDA metric was weighed down primarily by the impact of newly acquired companies, in particular Buderus, and by continued challenges at Lapeyre and Byldis. These headwinds were partly offset by strong restructuring and operational progress at Efacec, Donges, SFC Solutions (part of Amaneos) and Guascor Energy, demonstrating the breadth and quality of value creation across the portfolio.

During FY 2025, the Issuer also realigned its segment reporting to better match strategic and operational management with the distinct characteristics of each market. The new segmentation comprises "Automotive & Mobility", "Engineering & Technology", "Infrastructure & Special Industry" and "Goods & Services", with a further new segment – "Chemicals & Materials", covering early-cycle to mildly cyclical businesses – to be added from FY 2026, anchored by the signed acquisition of SABIC's Engineering Thermoplastics ("ETP") business.

Notwithstanding the record operational performance described above, based on preliminary, unaudited figures for FY 2025, the Issuer expects that the Total Group Net Debt to Total Equity ratio set out in paragraph (c) of Clause 13.20 (*Financial Maintenance Covenants*) of the Bond Terms (the "**Equity Ratio Covenant**") will not be met for the relevant period ending 31 December 2025 (when tested on the basis of the Annual Financial Statements for FY 2025). The Issuer further expects that the Equity Ratio Covenant may not be met for any relevant period ending prior to 30 June 2026 (when tested on the basis of Interim Accounts for any such relevant period). All other financial maintenance covenants set out in the Bond Terms are expected to be complied with throughout such periods and on the relevant testing dates.

The anticipated non-compliance is mainly attributable to: (i) valuation effects impacting Group equity, (ii) fewer bargain purchase transactions in Q4 2025 than in prior comparable periods and (iii) materially higher lease liabilities. These factors are technical in nature and do not reflect any deterioration in the underlying operational or financial performance of the Issuer standalone and the consolidated Group, which, as set out above, delivered record results in FY 2025.

2.2 Scope of Waiver Request

The Issuer solicits the consent of the Bondholders to waive compliance with the Equity Ratio Covenant for:

- (i) the relevant period ending 31 December 2025 (when tested on the basis of the Annual Financial Statements for FY 2025); and
- (ii) any relevant period ending on or prior to 29 June 2026 (when tested on the basis of Interim Accounts for any such relevant period),

(together, the "**Waiver Period**").

For the avoidance of doubt, the Equity Ratio Covenant shall continue to apply in full for all relevant periods ending on or after 30 June 2026.

2.3 Rationale for Waiver Request

The Issuer believes that the following factors support the granting of the Waiver Request:

(a) Expected re-compliance by 30 June 2026

Following the signed acquisitions of Wärtsilä Gas Solutions and SABIC's ETP business – the latter being the largest acquisition in the Issuer's history, with approximately EUR 2 billion in annual revenue, equity of just under EUR 2 billion, and a historical track record of generating operating earnings in excess of EUR 500 million per year – the Issuer expects to comply comfortably with the Equity Ratio Covenant for the relevant period ending 30 June 2026. The non-compliance is therefore expected to be temporary and strictly limited in duration, with re-compliance expected well within the proposed Waiver Period.

(b) Strong underlying financial performance

The Group delivered record results in FY 2025, with Group revenue increasing by approximately 23% year-on-year to EUR 6.5 billion, and Issuer net profit growing by approximately 20% to approximately EUR 130 million. These results demonstrate the strength and resilience of the Issuer's business model. The Issuer's FY 2026 guidance projects continued growth, with Group revenue expected to reach EUR 7.9 billion to EUR 9.1 billion and Issuer net profit expected to be between EUR 165 million and EUR 200 million.

(c) Proven exit capability and value creation

FY 2025 saw several significant exits that confirmed the strength of the Issuer's business model and its ability to generate substantial returns.

The full exit from Steyr Motors is the most successful investment in the Issuer's history. Following the company's IPO in FY 2024 and a gradual reduction in the Issuer's ownership stake, the remaining 23% was sold in November 2025 via a heavily oversubscribed private placement to domestic and international institutional investors. Total gross proceeds over the holding period exceeded EUR 170 million, with a return on invested capital ("ROIC") well above the Issuer's target range.

At Terranor, the Issuer listed the company on the Nasdaq First North Growth Market in Stockholm in June 2025, selling a 25% stake at the time of IPO. A further placement in December 2025 reduced the Issuer's holding to 57%. Both transactions attracted strong investor demand and delivered an ROIC above the target range.

Shortly before year-end, the Issuer also sold Fuentes, demonstrating its ability to identify companies with solid fundamentals, implement targeted operational improvements quickly, and realise material value in a short holding period.

Exit momentum has continued into 2026: LiBCycle (formerly part of the inTime Group) has already been sold, and agreements have been signed for the sale of Kalzip, Relobus and the inTime Group. The Issuer also sees further attractive exit opportunities later in the year, particularly in the energy and energy infrastructure sectors, reinforcing the durability and breadth of its exit pipeline.

(d) Strategic growth and significant portfolio diversification

The Group has significantly expanded and diversified its portfolio in FY 2025, focusing on scalable platform investments, targeted add-on acquisitions, and accelerating internationalisation – particularly in the United States. Acquisitions including SABIC's ETP business during the year added companies

with combined annual revenue of approximately EUR 2.5 billion, substantially broadening the Group's revenue base.

The SABIC ETP acquisition represents a transformative strategic step. In addition to its direct contribution to Group revenue and equity, it establishes a new "Chemicals & Materials" segment, constituting the Issuer's first major entry into specialty chemicals and high-performance materials, and materially strengthens the Issuer's industrial presence in the United States.

The Issuer is also expanding its international footprint more broadly, with a second US office planned to open within the next twelve months to capture the growing deal pipeline and attractive industrial restructuring opportunities in that market. Over the medium term, the Issuer further intends to develop an expanded presence in Asia, which, alongside the US, is expected to create new structural growth avenues for the Group.

(e) Commitment to reducing bond debt and deleveraging

The Issuer plans to reduce the outstanding bond nominal to between EUR 250 million and EUR 300 million by the end of FY 2026, including repurchasing at least EUR 25 million of the 2023/2027 bond per quarter commencing in Q2 2026. This demonstrates the Issuer's firm commitment to active balance sheet management, deleveraging, and protecting and strengthening the position of its bondholders.

(f) Raised medium-term targets, to be achieved ahead of schedule

The Issuer has raised its medium-term growth target to 25% annual growth in both Group revenue and Issuer net profit through FY 2030. Importantly, the Issuer now expects to reach its previously stated medium-term targets – EUR 10 billion in Group revenue and EUR 200 million in Issuer net profit, originally targeted for FY 2028 – materially ahead of schedule. This upgraded outlook reflects the Management Board's high level of confidence in the Group's strategic direction, portfolio quality, and growth trajectory.

3. PROPOSAL

The Issuer hereby solicits the approval of the Bondholders for the following resolution, to be passed by way of Written Resolution in accordance with Clause 15 (*Bondholders' Decisions*) of the Bond Terms (the "**Proposal**"):

"The Bondholders hereby (i) waive compliance by the Issuer with the Total Group Net Debt to Total Equity ratio set out in paragraph (c) of Clause 13.20 (Financial Maintenance Covenants) of the Bond Terms in respect of: (a) the relevant period ending 31 December 2025, as tested on the basis of the Annual Financial Statements for the financial year ending on that date and (b) any relevant period ending on or prior to 29 June 2026, as tested on the basis of the Interim Accounts for any such relevant period; and (ii) acknowledge and agree that any non-compliance with such ratio during the periods referred to in paragraphs (i)(a) and (i)(b) above shall not constitute an Event of Default or a breach of the Bond Terms."

4. WAIVER FEE

In consideration for the Bondholders' approval of the Proposal, and subject to the proposal in the Notice of a Written Resolution dated 18 March 2026 in respect of the bonds issued by the Issuer with ISIN NO0012530965 also being approved, the Issuer offers to pay to the Bondholders a consent fee in EUR equal to 1.50% of the Nominal Value of the Outstanding Bonds (to be shared among the Bondholders on a pro rata basis) (the "**Waiver Fee**"), which shall be payable 10 Business Days after the Proposal has been duly approved by the required majority of Bondholders pursuant to paragraph (g) of Clause 15.5

(*Written Resolutions*) of the Bond Terms, and where the record date will be at the end of business on the date occurring 2 Business Days prior to the date of payment of such Waiver Fee to the Bondholders.

6. FURTHER INFORMATION

For further information concerning the Proposal from the Issuer, the Bondholders may contact:

Name: Roland Kobbe
Title: Treasury Manager
E-mail: roland.kobbe@mutares.com

The Issuer has retained Pareto Securities AS, Frankfurt Branch as financial advisor (the "**Advisor**"), and the Bondholders may also contact the Advisor for further information about the Proposal:

Name: Julian Müller
Title: Partner DCM
E-mail: Julian.Mueller@paretosec.com

Name: Maximilian Moser
Title: Partner DCM
E-mail: Maximilian.Moser@paretosec.com

The Advisor acts solely for the Issuer and no other party or person in connection with the Proposal. No form of due diligence investigations or other type of investigations have been carried out by the Advisor with respect to the Issuer, the Group, its business and operations, the contemplated corporate reorganisation and transactions or the prevailing market conditions in relation to the Proposal, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

The Bondholders may also contact the Bond Trustee for further information in respect of the Proposal:

Name: Lars Erik Lærum
Phone: +47 22 87 94 06
E-mail: laerum@nordictrustee.com

7. NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

8. WRITTEN BONDHOLDERS' RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held with respect to the Proposal.

It is proposed that the Bondholders resolve the following (the "Proposed Resolution"):

"The Bondholders approve the Proposal as described in section 3 (The Proposal) of this Summons on

the conditions set out herein.

The Bond Trustee is authorised to take any action and to negotiate, finalize, execute, enter into, perform and deliver any amendment agreement or amendment and restatement agreement to the Bond Terms, any amendment agreement to the Guarantee and any other Finance Document as well as any other agreements, notices, arrangements or other documentation as it deems necessary or desirable (in its sole discretion) to implement or give effect to the Proposal."

The Proposal will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposal prior to the expiry of the Voting Period or (b) (i) a quorum representing at least 50.00% of the total number of Voting Bonds submits a timely response to the notice of a Written Resolution and (ii) the votes cast in favour of the Proposal represent at least a 2/3 majority of the Voting Bonds that timely responded to the notice of the Written Resolution.

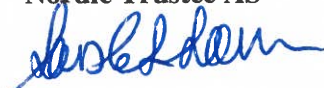
Voting Period: The Voting Period shall expire 12:00 (Oslo time) 10 Business Days after the date of this notice of a Written Resolution, being 1 April 2026. The Bond Trustee must have received all votes necessary in order for the Proposal to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form in the form attached hereto as Schedule 1, together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period, and must be submitted by e-mail to mail@nordictrustee.com.

The date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of the Bondholders' Meeting*) of the Bond Terms.

Yours sincerely,
Nordic Trustee AS



Lars Erik Lærum

Enclosure:

Schedule 1: Voting Form

Schedule 1 | Voting Form

ISIN: NO0013325407 – Mutares SE & Co. KGaA FRN senior secured EUR 300,000,000 bonds 2024/2029 (the "Bonds" or the "Bond Issue")

The undersigned holder of Bonds or authorised person/entity, votes in the following manner:

The Proposed Resolution as defined in the notice for Written Resolution dated 18 March 2026 in respect of the Bonds:

In favour of the Proposed Resolution

Against of the Proposed Resolution

ISIN NO0013325407	Amount of Bonds owned*
Custodian Name*	Account number at Custodian*
Company*	Day time telephone number*
	Email*

* All to be filled in by the respective Bondholder

Enclosed to this voting form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the Bond Issue as of the signature date of this voting form, which also is our bondholding as of 2026.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor, Pareto Securities AS, Frankfurt Branch:

Our identity and amounts of Bonds owned

Our vote

.....
Place, date

.....
Authorised signatory

Return to:

Nordic Trustee AS
P.O. Box 1470 Vika
N-0116 Oslo

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.