31.08.2026

Rotorua Holdings
Société à responsabilité limitée
Registered office: 17, Boulevard F.W Raiffeisen, L-2411 Luxembourg
Grand-Duché de Luxembourg
R.C.S. Luxembourg : B241270

AND

Celsa Polska Holding sp. z o.o.
Registered office: Ostrowiec Świętokrzyski, at ul. Jana Samsonowicza 2, 27-400 Ostrowiec Świętokrzyski
Pologne
KRS Number: 0000173956

COMMON DRAFT TERMS OF CROSS-BORDER MERGER

COMMON DRAFT TERMS OF CROSS-BORDER MERGER

ROTORUA HOLDINGS

AND

CELSA POLSKA HOLDING SP. Z O.O.

(the **Merger Plan**)

The undersigned:

(1) **Rotorua Holdings**, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard F.W Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register *(R.C.S. Luxembourg)* under number B241270 (the **Absorbing Company**), hereby represented by its board of managers; and

(2) **Celsa Polska Holding sp. z o.o.**, with its registered office in Ostrowiec Świętokrzyski, at ul. Jana Samsonowicza 2, 27-400 Ostrowiec Świętokrzyski, Poland, entered into the register of entrepreneurs of the National Court Register kept by the District Court in Kielce, X Commercial Division of the National Court Register, under KRS number 0000173956 (the **Absorbed Company**), hereby represented by Jorge Cazorla Pujalte.

The Absorbing Company and the Absorbed Company are collectively referred to as the **Companies**.

Whereas

(A) The management bodies of the Companies have decided to initiate a reverse cross-border merger process whereby the Absorbed Company, upon being dissolved without going into liquidation, would transfer all of its assets and liabilities to the Absorbing Company (the **Merger**) on the following terms, in accordance with Title X, Chapter II of the Luxembourg law dated 10 August 1915 governing commercial companies, as amended (the **Luxembourg Law**) and Title IV, Chapter I, Section 2^1 of the Polish Act of 15 September 2000 - Commercial Companies Code (*Kodeks spółek handlowych*), as amended (the **KSH** or the **Polish Law**).

(B) The Absorbed Company is the sole shareholder and the holder of the entire share capital of the Absorbing Company.

(C) All of the shares in the capital of the Companies are in registered form and have been fully paid up. No depositary receipts have been issued for these shares and these shares have not been encumbered with any usufruct or right of pledge.

(D) The Companies have not been dissolved, declared bankrupt, granted a suspension of payments or been subject to any insolvency proceeding that may apply in their respective jurisdiction.

(E) The financial year of each of the Companies corresponds to the calendar year.

(F) The Merger Plan was jointly prepared by the respective management body of the Companies.

(G) No supervisory board or any other supervisory body exists at the level of any of the Companies.

IT IS PROPOSED AS FOLLOWS:

Characteristics of the Companies

The Absorbing Company is named **Rotorua Holdings**. The legal form of the Absorbing Company is a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg. The Absorbing Company has its registered office at 17, Boulevard F.W Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg, Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register *(R.C.S. Luxembourg)* (the **Luxembourg RCS**) under number B241270.

The Absorbed Company is named **Celsa Polska Holding sp. z o.o.** The legal form of the Absorbed Company is a private limited liability company (*spółka z ograniczoną odpowiedzialnością*) incorporated and existing under the laws of Poland. The Absorbed Company has its registered office in Ostrowiec Świętokrzyski, at ul. Jana Samsonowicza 2, 27-400 Ostrowiec Świętokrzyski, Poland is and registered with the register of entrepreneurs of the National Court Register kept by the District Court in Kielce, X Commercial Division of the National Court Register, under KRS number 0000173956.

As a result of the Merger, the legal form, the name and the registered office of the Absorbing Company will not change.

2 Merger method. Universal transfer of assets and liabilities

According to articles 492 § 1(1) KSH *(łączenie się przez przejęcie)* in conjunction with Article 516^1 KSH and article 1025-17 of the Luxembourg Law, on the Effective Date (as defined in Clause 21.13 below), the Absorbing Company will acquire the entirety of the assets and liabilities of the Absorbed Company (known and unknown), by operation of law, such that as of the Effective Date (as defined below):

- all of the assets of the Absorbed Company shall be transferred to the Absorbing Company by operation of law (*transmission universelle de patrimoine*);
- the Absorbing Company shall assume all liabilities and shall be liable for all the obligations of the Absorbed Company provided, however, that notwithstanding the foregoing all amounts owing between the Absorbed Company and the Absorbing Company shall be cancelled for no consideration;
- the Absorbing Company will succeed to the Absorbed Company in all contracts/agreements to which the latter is bound by operation of law;

- by operation of the Merger, all new shares in the capital of the Absorbing Company will be allotted to the sole shareholder of the Absorbed Company and the shares in the share capital of Absorbing Company held by the Absorbed Company will be cancelled;
- by operation of the Merger, the Absorbed Company shall cease to exist following a dissolution without liquidation; and
- the Absorbed Company shall hand over to the Absorbing Company the originals of all its incorporating documents, deeds, amendments, contracts/agreements and transactions of any kind as well as the bookkeeping and related archive and any other accounting documents, titles of ownership or documentary titles of ownership of any assets, the supporting documents of the operations carried out, securities and contracts, archives, vouchers and any other documents relating to the Absorbed Company's assets, rights, liabilities and obligations.

3 Articles of association of the Absorbing Company

The articles of association of the Absorbing Company in their current form are attached to this Merger Plan as Schedule 1.

As a result of the Merger, the articles of association of the Absorbing Company will be amended with effect as of the Effective Date (as defined in Clause 21.13 below) to take into account (i) the allotment of new shares by the Absorbing Company to the sole shareholder of the Absorbed Company further to the transfer of the assets and liabilities of the Absorbed Company to the Absorbing Company, and (ii) the cancellation of shares in the share capital of the Absorbing Company held by the Absorbed Company. The articles of association of the Absorbing Company as amended as from the Effective Date are attached to this Merger Plan as Schedule 2.

4 Allocation of rights and compensation chargeable to the Absorbing Company to shareholders having special rights against the Absorbed Company, to persons, other than as shareholder having special rights against the Absorbed Company and to holders of the securities other than shares, or measures proposed to their benefit

There are no persons other than the sole shareholder of the Absorbed Company which has a special right with respect to the Absorbed Company as referred to in article 511 KSH or article 1025-4 paragraph 7 of the Luxembourg Law, such as a right to profit distributions or the right to subscribe for shares. Therefore, no rights or compensation chargeable to the Absorbing Company need to be granted to such persons as part of the Merger.

5 Grant of special advantages to members of the administrative, management, supervisory or controlling bodies of the Companies or other persons involved in the Merger

None.

6 Composition of the board of managers of the Absorbing Company

The Absorbing Company does not intend to change the composition of its board of managers as a consequence of the Merger.

7 Date as from which the operations of the Absorbed Company shall be treated for accounting purposes as being carried out on behalf of the Absorbing Company

For accounting purposes, the Merger will be deemed to be effective as at Effective Date (as defined in Clause 21.13 below).

8 Measures in connection with the transmission of the shareholding of the Absorbing Company, exchange ratio and cancellation of shares

The share capital of the Absorbing Company amounts to EUR 13,200 and is represented by 13,200 shares with a nominal value of EUR 1 each.

The issued share capital of the Absorbed Company amounts to PLN 110,873,000 and is represented by 221,746 shares with a nominal value of PLN 500 each.

As a result of the Merger, all 221,746 shares in the capital of the Absorbed Company will be cancelled by operation of law.

In exchange for the shares being cancelled, the sole shareholder of the Absorbed Company shall receive on the Effective Date 11,943 new shares of the Absorbing Company with a nominal value of EUR 1 each, issued in accordance with the following exchange ratio: 11,943 new shares in the share capital of the Absorbing Company for 221,746 shares held in the Absorbed Company, i.e. approximately 0.0538589 new shares in the Absorbing Company for 1 share held in the Absorbed Company.

This share exchange ratio shall be obtained using EUR/PLN exchange rate published by the European Central Bank on 31 July 2026, which was 4.3135.

For the purposes of determining the share exchange ratio, the book value of the assets and liabilities of the Absorbing Company and the Absorbed Company as at 31 July 2026 has been established on the basis of the interim balance sheets of the Companies as at 31 July 2026. The net asset value of the Absorbed Company amounts to PLN 302,133,000, representing total assets of PLN 335,042,000 less liabilities and provisions of PLN 32,909,000. The net asset value of the Absorbing Company amounts to EUR 77,416,584.41, representing total assets of EUR 77,446,246.65 less creditors of EUR 29,662.24. On that basis, the net asset value per share of the Absorbing Company is approximately EUR 315.87 and the net asset value per share of the Absorbed Company is approximately EUR 5,864.89. Accordingly, the exchange ratio is approximately 0.053858 new shares in the share capital of the Absorbing Company for each one share held in the Absorbed Company.

No payment will be made pursuant to the exchange ratio for the shares and no additional cash payments will be made in connection with the Merger for the purposes of article 499 § 1(2) KSH.

Neither the Absorbing Company nor the Absorbed Company has issued any securities other than shares. Accordingly, no exchange ratio for securities other than shares is required for the purposes of article 516^3 § 1(3) KSH.

To the extent applicable, the Absorbing Company might be required to book a merger premium as a result of the Merger.

As the share capital of the Absorbing Company on the Effective Date will amount to EUR11,943 as a result of the Merger, it will be lower than the minimum share capital amount of EUR12,000 required under Luxembourg Law. Accordingly, on the Effective Date and immediately following the implementation of the Merger, the new sole shareholder of the Absorbing Company will increase the share capital of the Absorbing Company to an amount at least equal to the minimum amount statutorily required under the Luxembourg Law (i.e., EUR12,000).

9 Cancellation of shares of the Absorbing Company

In connection with the Merger, the Absorbing Company will cancel all 13,200 shares in its share capital, with a nominal value of EUR 1 each.

10 Intentions regarding the continuation or termination of the activities of the Companies

The activities of the Absorbed Company will be continued by the Absorbing Company.

11 Profits. The date from which the shares in the Absorbing Company and other securities will carry the right to participate in the profits of the Absorbing Company

The new shares to be allotted to the shareholders of the Absorbed Company as of the Effective Date (as defined in Clause 21.13 below) shall, in all respects be identical to the existing shares of the Absorbing Company and shall give right to the distribution of profits of the Absorbing Company in full as from the Effective Date (as defined in Clause 21.13 below).

Since neither the Absorbing Company nor the Absorbed Company has issued any securities other than shares, no date from which securities other than shares would carry the right to participate in the profits of the Absorbing Company, nor any other conditions relating to the acquisition or exercise of such right, need to be specified for the purposes of article 516^3 § 1(7) KSH.

12 Consequences of the Merger on the goodwill and the distributable reserves

The Merger will have no effect on the amount of the goodwill and on the distributable reserves of the Absorbing Company.

13 Likely repercussions of the Merger on employment

The Companies do not have any employees and therefore, the Merger will not have any repercussions on employment.

14 Arrangements in respect of the employee participation system

None, as none of the Companies has any employees.

15 Information on the evaluation of the Absorbed Company's assets and liabilities that will be transferred to the Absorbing Company

The value of assets and liabilities of the Absorbed Company to be transferred to the Absorbing Company as a result of the Merger has been determined using the book value method based on the values included of interim balance sheet as at 31 July 2026 of the Absorbed Company, attached as Schedule 3.

Based on the above, the value of the assets and liabilities of the Absorbed Company is PLN 335,042,000 (three hundred thirty-five million forty-two thousand zlotys).

The Merger will be implemented based on book values from an accounting and tax perspective. As such, it is expected that the Merger will be tax neutral.

16 Dates of the Companies' accounts used to establish the conditions of the Merger

The conditions of the Merger have been established based on the Companies' interim accounts as at 31 July 2026.

17 Safeguards to creditors

Upon the completion of the Merger, the creditors of the Absorbed Company (if any) shall become the creditors of the Absorbing Company. The creditors of the Absorbed Company and the creditors of the Absorbing Company (if any) will benefit from all the protections and recourses as provided by Polish Law and Luxembourg Law.

According to Polish Law, pursuant to article 516^{10} § 1 KSH, given that the Absorbing Company is a foreign company, article 495 KSH and article 496 KSH do not apply. Pursuant to article 516^{10} § 2-3 KSH, a creditor of the Absorbed Company may, within one (1) month of the disclosure or making available of the Merger Plan, request security for claims which have not yet fallen due at that date, if it substantiates that satisfaction of those claims is jeopardised by the Merger. Any dispute is resolved on the creditor's application filed within three (3) months of the disclosure or making available of the Merger Plan, by the court competent for the registered office of the Absorbed Company. The filing of such an application does not suspend the issuance by the Polish registry court of the certificate of compliance of the Merger with Polish Law. Full information in this respect can be obtained at: https://celsaho.com/celsa-polska-holding/.

Under article 1025-11 of the Luxembourg Law, the creditors of the Companies whose claims predate the publication of the Merger Plan and are not due at that date, may, within three (3) months of such announcement and after prior notification of the debtor company, if not satisfied with the safeguard measures proposed in the Merger Plan and it can credibly demonstrated that the Merger jeopardize the repayment of the claims, apply to the judge presiding the chamber of the District Court (*Tribunal d'Arrondissement*) dealing with commercial matters in the district in which the registered office of debtor company is located and sitting as in urgency matters in order to obtain adequate safeguards, where the Merger would make sur protection necessary.

The present procedure shall not have any suspensive effect on the Merger and the notarial merger deed may be executed in Luxembourg if a procedure has been initiated by a creditor and is ongoing.

18 Conditions for the exercise of rights by employees and shareholders of the Companies

The Absorbed Company does not employ any employees. Consequently, no employee rights arise in connection with the Merger, and the Absorbed Company is not required to prepare the part of the management report addressed to employees (article 516^5 § 5 KSH) nor to obtain an opinion of employee representatives.

The rights of the sole shareholder of the Absorbed Company will not be impaired in any way in connection with the Merger. As a result of the Merger, the sole shareholder will become the sole shareholder of the Absorbing Company, receiving, in accordance with the exchange ratio, all new shares in the share capital of the Absorbing Company, in exchange for the redemption of all shares held by the sole shareholder in the share capital of the Absorbed Company.

Full information in this respect can be obtained at: https://celsaho.com/celsa-polska-holding/.

19 Repurchase price of the shares of the Absorbed Company

Since the Absorbing Company is a foreign company, pursuant to article 516^{11} § 1 KSH, a shareholder of the Absorbed Company who (i) voted against the resolution on the Merger and demanded that its objection be recorded in the minutes at the general meeting adopting that resolution, or (ii) was wrongfully refused participation in that general meeting, may request that the Absorbed Company repurchase its shares.

A demand for repurchase must be submitted within ten (10) days of the date of the resolution on the Merger, in accordance with article 516^{11} § 2 KSH.

Pursuant to Article 516^{11} § 2^1 of the CCC, the repurchase price shall correspond to the fair value of the shares in the Absorbed Company, determined upon the fulfilment of the conditions set out in Article 516^{11} § 1 of the CCC, as described above.

A shareholder who submitted a repurchase demand and disagrees with the repurchase price may bring an action for additional monetary compensation within two (2) weeks of the date of the resolution on the Merger, pursuant to article 516^{11} § 8 KSH. The bringing of such an action does not suspend the repurchase or the registration of the Merger.

In accordance with article 1025-10 of the Luxembourg Law, the shareholder of the Absorbing Company that voted against the Merger at the general meeting of the Absorbing Company may also transfer all its shares in the Absorbing Company, excluding shares without voting rights, in exchange for a cash payment which shall be paid to the withdrawing shareholder(s) within two (2) months of the Effective Date (as defined in Clause 21.13 below).

The opposition to the Merger shall be notified to the relevant notary in Luxembourg at the occasion of the general meeting.

A withdrawing shareholder may further claim an additional cash payment before Luxembourg courts if it considers that the cash payment proposed hereabove was not determined properly.

Shareholders of the Companies that have not exercised their right to transfer their shares but that consider that the share exchange ratio is not sufficient may, within one (1) month from the general meetings referred to below, oppose to such share exchange ratio and request a cash payment before Luxembourg courts.

20 Incentives or subsidies received by the Absorbed Company in Poland in the preceding five (5) years

The Absorbed Company has not received any incentives or subsidies in the preceding five (5) years.

21 Procedure

21.1 Notification issued by the Absorbing Company

The board of managers of the Absorbing Company will draw up a notification addressed to its sole shareholder and creditors informing them that they may submit comments on this Merger Plan to the Absorbing Company no later than five (5) business days before the date on which the sole shareholder of the Absorbing Company resolves upon the approval of the Merger (the **Notification**).

21.2 Notification issued by the Absorbed Company

In addition to the Notification described above, pursuant to article 516^{6a} KSH, the management board of the Absorbed Company shall notify the sole shareholder of the Absorbed Company of the intended merger with another company twice, in the manner prescribed for convening general meetings. The first notification shall be given no later than six (6) weeks before the date of the general meeting at which the resolution on the Merger is to be adopted, and the second no earlier than two (2) weeks after the date of the first notification.

Each notification shall indicate, at a minimum, the place and time at which the shareholder may inspect the documents referred to in article 516^{7} § 1 KSH.

21.3 Right to submit comments on the Merger Plan

Pursuant to article 516^{3} § 2 KSH, the shareholder, creditors and employee representatives (or, in the absence of such representatives, the employees) of the Absorbed Company may submit to the Absorbed Company comments on the Merger Plan at least five (5) business days before the date of the general meeting at which the resolution on the Merger is to be adopted.

21.4 Management report

All the shareholders of the Companies have waived the requirement of the drawing up by the managing bodies of the Companies of a report for shareholders, in which the reasons of the Merger are laid down, and explaining and justifying, *inter alia*, the legal and economic aspects of the Merger, the share exchange ratio, the cash payment (if any) and generally the implications of the Merger for the shareholders in accordance with article 1025-6 of the Luxembourg Law and article 516^{5} § 4 KSH. Because neither Company employs any employees, the management board of the Absorbed Company is in any event not required to prepare the part of the report addressed to employees, pursuant to article 516^{5} § 5 KSH.

21.5 Auditor report

In accordance with article 1025-7 paragraph 4 of the Luxembourg Law and 516^{6} § 3 KSH, all the shareholders of the Companies have waived their right to have the Merger Plan and the share exchange ratio, if any, examined by one or more independent experts *(réviseurs d'entreprise agréés)*, as well as the right to have a written merger report prepared by such expert(s) and issued to their attention.

21.6 Filing with the Luxembourg RCS and the Polish Registry Court

The following documents will be filed with the Luxembourg RCS:

- this Merger Plan, including its schedule(s); and
- the Notification.

The following documents will be made available for inspection by the shareholder(s) of the Absorbed Company on its website, in lieu of filing with the Polish Registry Court, pursuant to article 516^{4} § 3 KSH, at least five (5) weeks before the date of the general meeting at which the resolution on the Merger is to be adopted:

- this Merger Plan, including its schedule(s); and

- the notice of the possibility to submit comments on this Merger Plan (including the double notification referred to in article 516^{6a} KSH).

In connection with the above, the Absorbed Company will file with the Polish Registry Court, within the same five (5)-week period, the information referred to in article 516^4 § 4 KSH, namely: the legal form, name and registered office of each of the Companies; the register and registration number of each of the Companies; the conditions for the exercise of the rights of creditors, employees and the shareholder of each of the Companies; and the address of the website referred to above.

21.7 Availability of documents at the offices of the Companies

The following documents will be made available for inspection by the shareholders at the office of the Absorbing Company at least one (1) month before the date of the holding of the general meeting in accordance with article 1025-9 of the Luxembourg Law:

- the Merger Plan;
- the annual accounts (and the management reports) of the Companies for the last three (3) financial years;
- interim accounts of the Companies as at 31 July 2026; and
- the waiver letters from the respective sole shareholder of each of the Merging Companies in relation to the waiver of (i) the management reports and (ii) the reports from the independent experts, as applicable.

Pursuant to article 516^7 § 4 KSH, (i) the annual accounts and annual management reports of the Absorbed Company referred to below shall be made available at least one (1) month before that general meeting, and (ii) the Merger Plan shall be made available at least five (5) weeks before that general meeting, pursuant to article 516^4 § 3 KSH.

21.8 Announcement of the filings

The Absorbed Company will announce the filings of the relevant documents in the manner applicable in Poland. Unlike the Luxembourg regime, Polish law does not require publication of a domestic merger notice in the Court and Commercial Gazette (*Monitor Sądowy i Gospodarczy*) for cross-border mergers; instead, pursuant to article 516^4 § 5 KSH, the Polish Registry Court enters a mention (*wzmianka*) of the filing of the Merger Plan and related documents (or information) in the register and discloses it in the registry files.

The Merger Plan and the Notification will be published with the Luxembourg Official Electronic Gazette *(Recueil Electronique des Sociétés et Associations)*

21.9 Advice of the works council, participation council or employees' association

Since neither the Absorbing Company nor the Absorbed Company has employees, no written advice or comments have been submitted by the relevant Company to a works council, participation council or employees' association.

21.10 Material changes

The management bodies of the Companies are required to inform the respective general meetings of the Companies of any material changes in the assets and liabilities occurring between the date of the Merger Plan and the date of the holding of the general meeting in accordance with article 1025-9 of the Luxembourg Law.

The Companies' shareholders have waived their right to be provided with such information.

21.11 Decision-making process for the Companies

For the Absorbing Company, (i) the board of managers has approved the Merger Plan which approval is evidenced by signing it and (ii) the sole shareholder of the Absorbing Company is the competent body to adopt the resolution to proceed with the Merger.

For the Absorbed Company, the sole shareholder of the Absorbed Company is the competent body to adopt the resolution on the Merger, by a majority of three-quarters (3/4) of the votes cast, representing at least one-half of the share capital, pursuant to article 506 § 1 KSH. The resolution must be recorded in a notarial deed, pursuant to article 506 § 5 KSH.

21.12 Certificate of compliance of the Merger with Polish Law

Pursuant to article 516^{1} § 2 KSH, until the date on which the certificate referred to below is obtained, the Merger is governed, in respect of the Absorbed Company, by Polish Law; from that date, the Merger is governed by the law of the state of the registered office of the Absorbing Company (i.e. the Luxembourg Law). Obtaining that certificate is therefore a condition precedent to the Merger becoming effective.

The management board of the Absorbed Company shall apply to the Polish Registry Court for a certificate confirming the compliance of the Merger with Polish Law as regards the procedure governed by that law, together with an application to the competent tax authority for a tax opinion pursuant to the Polish Tax Code (*Ordynacja podatkowa*), pursuant to article 516^{12} § 1 KSH.

The Polish Registry Court issues the certificate within three (3) months of the application (extendable by a further three (3) months in justified cases), pursuant to article 516^{12} § 6 and § 10 KSH.

21.13 Effective Date

In accordance with article 1025-14 of the Luxembourg Law, the Merger will be effective, from a legal standpoint, between the Companies, as from the date on which the Luxembourg notary determines that all conditions of the Merger have been satisfied and, therefore, acknowledges that the Merger has been completed (the **Effective Date**).

Towards third parties, the Merger will be effective as from the date of publication of the minutes of the general meeting of the Absorbing Company approving the Merger in the Luxembourg Official Electronic Gazette *(Recueil Electronique des Sociétés et Associations*) in accordance with the provisions set out in Chapter Vbis of Title I of the Luxembourg law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of companies, as amended.

21.14 Applicable law

This Merger Plan has been drafted with a view to complying with the requirements of both Polish Law and the Luxembourg Law, which govern cross-border mergers in Poland and the Grand Duchy of Luxembourg respectively.

This Merger Plan may be executed in counterparts, each of which constitutes an original and all of which together constitute one and the same instrument.

The present Merger Plan is worded in English and provides for a Polish translation and a French translation. In case of discrepancies between the three versions, the English version shall prevail.

21.15 Schedules

The following documents constitute attachments to this Merger Plan:

- Articles of association of the Absorbing Company (**Schedule 1**);
- Amended articles of association of the Absorbing Company (**Schedule 2**); and
- Valuation of the assets and liabilities of the Absorbed Company as at 31 July 2026 (**Schedule 3**).

ROTORUA HOLDINGS

Name: Jorge Cazorla Pujalte
Capacity: class A manager
Duly authorised for the purpose hereof

Name: Giovanni Incardona
Capacity: class B manager
Duly authorised for the purpose hereof

CELSA POLSKA HOLDING SP. Z O.O.

Name: Jorge Cazorla Pujalte
Capacity: President of the Management Board
Duly authorised for the purpose hereof

Rotorua Holdings
Société à responsabilité limitée
Siège social : 17, Boulevard F.W Raiffeisen, L-2411 Luxembourg
Grand-Duché de Luxembourg
R.C.S. Luxembourg : B241270

NOTICE IN RELATION TO THE EUROPEAN REVERSE CROSS-BORDER MERGER

Dear shareholders, creditors and employees,

You are hereby informed of the proposed European reverse cross-border merger by absorption (the **Merger**) of:

Celsa Polska Holding sp. z o.o., with its registered office in Ostrowiec Świętokrzyski, at ul. Jana Samsonowicza 2, 27-400 Ostrowiec Świętokrzyski, Poland, entered into the register of entrepreneurs of the National Court Register kept by the District Court in Kielce, X Commercial Division of the National Court Register, under KRS number 0000173956 (the **Absorbed Company**)

With and into:

Rotorua Holdings, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 17, Boulevard F.W Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register *(R.C.S. Luxembourg)* under number B241270 (the **Absorbing Company**),

pursuant to which the Absorbing Company would acquire all the assets and liabilities of the Absorbed Company by operation of law *(transmission universelle de patrimoine*) and the Absorbed Company would cease to exist following its dissolution without liquidation.

The terms of the Merger are set out in the common draft terms of cross-border merger (the **Merger Plan**) prepared jointly by the board of managers of the Absorbing Company and the management board of the Absorbed Company and approved by each of them. The Merger Plan was filed with the Luxembourg Trade and Companies Register together with this notice, for publication in the Luxembourg Electronic Official Gazette *(Recueil Electronique des Sociétés et Associations).*

An extraordinary general meeting of shareholders of the Absorbing Company (the **EGM**) will be convened and held before a Luxembourg notary in accordance with article 1025-9 of the Luxembourg law dated 10 August 1915 governing commercial companies, as amended (the **Law**) in order to, *inter alia,* approve the Merger.

This notice has been prepared in accordance with article 1025-5 (1), 2° of the Law, pursuant to which the shareholder(s), creditor(s) and worker representative (or, in the absence of such representatives, the employees themselves), if any, are hereby informed that they may submit to the Absorbing Company any observations on the Merger Plan, at the latest five (5) business days before the EGM.

Schedule 1

[Articles of association of the Absorbing Company]

Art. 1. Form.

There is formed a private limited liability company (*société à responsabilité limitée*) which will be governed by the laws pertaining to such an entity, and in particular the law dated August 10th, 1915, on commercial companies, as amended (hereafter the "Law"), as well as by the articles of incorporation (hereafter the "Articles"), which specify in the articles 7, 10, 11 and 14 the exceptional rules applying to one member company.

Art. 2. Corporate name. The Company will have the name "**Rotorua Holdings**" (hereafter the "Company").

Art. 3. Corporate objects. The Company may carry out all transactions pertaining directly or indirectly to the acquisition of participating interests in any enterprises in whatever form and the administration, management, control and development of those participating interests.

In particular, the Company may use its funds for the establishment, management, development and disposal of a portfolio consisting of any securities and patents of whatever origin, and participate in the creation, development and control of any enterprise, the acquisition, by way of investment, subscription, underwriting or option, of securities and patents, to realize them by way of sale, transfer, exchange or otherwise develop such securities and patents, grant to other companies or enterprises which form part of the same group of companies as the Company any support, loans, advances or guarantees.

The Company may also carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the Company may deem useful to the accomplishment of its purposes.

Art. 4. Duration. The Company is formed for an unlimited period of time.

Art. 5. Registered office. The registered office is established in the municipality of Luxembourg, Grand Duchy of Luxembourg.

The address of the registered office may be transferred within the municipality or to any other place in the Grand Duchy of Luxembourg by decision of the manager or in case of plurality of managers, by a decision of the board of managers, in which latter case the manager, or in case of plurality of managers, the board of managers, shall arrange to have these articles amended accordingly.

The Company may have offices and branches, both in Luxembourg and abroad.

Art. 6. Capital. The Company's corporate capital is fixe at THIRTEEN THOUSAND TWO HUNDRED EURO (13,200.- EUR) represented by THIRTEEN THOUSAND TWO HUNDRED (13,200) shares with a par value of ONE EURO (1.- EUR) each, all subscribed and fully paid-up.

The Company may redeem its own shares.

However, if the redemption price is in excess of the nominal value of the shares to be redeemed, the redemption may only be decided to the extent that sufficient distributable reserves are available as regards the excess purchase price. The shareholders' decision to redeem its own shares shall be taken by unanimous vote of the shareholders representing one hundred per cent (100 %) of the share capital, in an extraordinary general meeting and will entail a reduction of the share capital by cancellation of all the redeemed shares.

Art. 7. Changes on capital. Without prejudice to the provisions of article 6, the capital may be changed at any time by a decision of the single shareholder or by decision of the shareholders' meeting, in accordance with article 14 of these Articles.

Art. 8. Rights and duties attached to the shares. Each share entitles its owner to equal rights in the profits and assets of the Company and to one vote at the general meetings of the shareholders. If the Company has only one shareholder, the latter exercises all powers which are granted by law and the Articles to all the shareholders.

Ownership of a share carries implicit acceptance of the Articles and the resolutions of the sole shareholder or of the shareholders, as the case may be.

The creditors or successors of the sole shareholder or of any of the shareholders may in no event, for whatever reason, request that seals be affixed on the assets and documents of the Company or an inventory of assets be ordered by court; they must, for the exercise of their rights, refer to the inventories of the Company and the resolutions of the sole shareholder or of the shareholders, as the case may be.

Art. 9. Indivisibility of shares. Towards the Company, the Company's shares are indivisible, since only one owner is admitted per share. Joint co-owners have to appoint a sole person as their representative towards the Company.

Art. 10. Transfer of shares. In case of a single shareholder, the Company's shares held by the single shareholder are freely transferable.

The transfer of shares must be evidenced by a notarial deed or by a private deed.

In the case of plurality of shareholders, the shares held by each shareholder may be transferred by application of the requirements of article 710-12 of the Law.

Art. 11. Events affecting the company. The Company shall not be dissolved by reason of death, suspension of civil rights, insolvency or bankruptcy of the single shareholder or of one of the shareholders.

Art. 12. Managers. The Company is managed by a sole manager or by a board of managers, composed of at least one (1) manager A and at least (1) one manager B, who need not be shareholders, appointed by decision of the sole shareholder or the shareholders, as the case may be, for an undetermined period of time.

Managers are eligible for re-election. They may be removed with or without cause at any time by a resolution of the sole shareholder or of the shareholders at a simple majority. Each manager may as well resign.

While appointing the manager(s), the sole shareholder or the shareholders set(s) their number, without prejudice to the first sentence of this article 12, the duration of their tenure and the powers and competence of the manager(s).

The sole shareholder or the shareholders decide upon the compensation of each manager.

Art. 13. Bureau. The board of managers may elect a chairman from among its members. If the chairman is unable to attend, his functions will be taken by one of the managers present at the meeting.

The board of managers may appoint a secretary of the Company and such other officers as it shall deem fit, who need not be members of the board of managers.

Art. 14. Meetings of the board of managers. Meetings of the board of managers are called by the chairman or two members of the board.

The meetings are held at the place, the day and the hour specified in the notice.

The board of managers may only proceed to business if the majority of its members, including at least one manager A and at least one manager B, are present or represented.

Managers unable to attend may delegate by letter or by fax another member of the board to represent them and to vote in their name. Managers unable to attend may also cast their votes by letter, fax or email.

Decisions of the board are taken by a majority of the managers attending or represented at the meeting.

A manager having an interest contrary to that of the Company in a matter submitted to the approval of the board shall be obliged to inform the board thereof and to have his declaration recorded in the minutes of the meeting. He may not take part in the relevant proceedings of the board.

In the event of a member of the board having to abstain due to a conflict of interest, resolutions passed by the majority of the other members of the board present or represented at such meeting will be deemed valid.

At the next general meeting of shareholder(s), before votes are taken on any other matter, the shareholder(s) shall be informed of the cases in which a manager had an interest contrary to that of the Company.

In the event that the managers are not all available to meet in person, meetings may be held via telephone conference calls.

Resolutions signed by all the managers shall be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution.

Art. 15. Minutes - Resolutions. All decisions adopted by the board of managers will be recorded in minutes signed by at least one manager. Any power of attorneys will remain attached thereto. Copies or extracts are signed by the chairman.

The above minutes and resolutions shall be kept in the Company's books at its registered office.

Art. 16. Powers. The sole manager or, in case of plurality of managers, the board of managers is/are vested with the broadest powers to perform all acts of management and disposition in the Company's interest. All powers not expressly reserved by law or the present articles to shareholders fall within the competence of the board of managers.

Art. 17. Delegation of powers. The managers may, with the prior approval of the sole shareholder or the general meeting of shareholders, as the case may be, entrust the daily management of the Company to one of its members.

The managers may further delegate specific powers to any manager or other officers.

The managers may appoint agents with specific powers, and revoke such appointments at any time.

Art. 18. Representation of the Company. The Company shall be bound by the sole signature of its single manager, or, in case of plurality of managers, by the single signature of one manager A or one manager B of the Company, or the joint signatures or single signature of any person to whom such signatory power has been validly delegated in accordance with article 17 of these Articles.

Art. 19. Liability of the managers. The manager or the managers (as the case may be) assume, by reason of his/their position, no personal liability in relation to any commitment validly made by him/them in the name of the Company.

Art. 20. Events affecting the managers. The death, incapacity, bankruptcy, insolvency or any other similar event affecting a manager, as well as his resignation or removal for any cause, does not put the Company into liquidation.

Art. 21. Decisions of the shareholders. The single shareholder assumes all powers conferred to the general shareholder meeting.

In case of a plurality of shareholders, each shareholder may take part in collective decisions irrespectively of the number of shares which he owns. Each shareholder has voting rights commensurate with his shareholding. Collective decisions are only validly taken insofar as they are adopted by shareholders owning more than half of the share capital.

However, resolutions to alter the Articles of the Company may only be adopted by the shareholders owning at least three quarter of the Company's share capital, subject to the provisions of the Law.

Resolutions of shareholders can, instead of being passed at a general meeting of shareholders, be passed in writing by all the shareholders. In this case, each shareholder shall be sent an explicit draft of the resolution(s) to be passed, and shall vote in writing.

Art. 22. Financial year. The Company's year starts on the 1^{st} of January and ends on the 31^{st} of December of the same year.

Art. 23. Financial statements. Each year, with reference to the end of the Company's year, the Company's accounts are established and the manager, or in case of plurality of managers, the board of managers prepares an inventory including an indication of the value of the Company's assets and liabilities.

Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

Art. 24. Allocation of profits. The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortization and expenses represent the net profit. An amount equal to five per cent (5%) of the net profits of the Company is allocated to a statutory reserve, until this reserve amounts to ten per cent (10%) of the Company's nominal share capital.

The balance of the net profits may be distributed to the shareholder(s) commensurate to his/their shareholding in the Company.

Interim dividends may be distributed, at any time, under the conditions provided for article 710-25 of the Law.

Art. 25. Dissolution - Liquidation. At the time of winding up the Company the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholders who shall determine their powers and remuneration.

Art. 26. Matters not provided. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Schedule 2

[Amended articles of association of the Absorbing Company]

Art. 1. Form.

There is formed a private limited liability company (*société à responsabilité limitée*) which will be governed by the laws pertaining to such an entity, and in particular the law dated August 10th, 1915, on commercial companies, as amended (hereafter the "Law"), as well as by the articles of incorporation (hereafter the "Articles"), which specify in the articles 7, 10, 11 and 14 the exceptional rules applying to one member company.

Art. 2. Corporate name. The Company will have the name "**Rotorua Holdings**" (hereafter the "Company").

Art. 3. Corporate objects. The Company may carry out all transactions pertaining directly or indirectly to the acquisition of participating interests in any enterprises in whatever form and the administration, management, control and development of those participating interests.

In particular, the Company may use its funds for the establishment, management, development and disposal of a portfolio consisting of any securities and patents of whatever origin, and participate in the creation, development and control of any enterprise, the acquisition, by way of investment, subscription, underwriting or option, of securities and patents, to realize them by way of sale, transfer, exchange or otherwise develop such securities and patents, grant to other companies or enterprises which form part of the same group of companies as the Company any support, loans, advances or guarantees.

The Company may also carry out any commercial, industrial or financial operations, any transactions in respect of real estate or moveable property, which the Company may deem useful to the accomplishment of its purposes.

Art. 4. Duration. The Company is formed for an unlimited period of time.

Art. 5. Registered office. The registered office is established in the municipality of Luxembourg, Grand Duchy of Luxembourg.

The address of the registered office may be transferred within the municipality or to any other place in the Grand Duchy of Luxembourg by decision of the manager or in case of plurality of managers, by a decision of the board of managers, in which latter case the manager, or in case of plurality of managers, the board of managers, shall arrange to have these articles amended accordingly.

The Company may have offices and branches, both in Luxembourg and abroad.

Art. 6. Capital. The Company's corporate capital is set at [TWELVE THOUSAND EURO (12,000.- EUR)] represented by [TWELVE THOUSAND (12,000)] shares with a par value of ONE EURO (1.- EUR) each, all subscribed and fully paid-up.

The Company may redeem its own shares.

However, if the redemption price is in excess of the nominal value of the shares to be redeemed, the redemption may only be decided to the extent that sufficient distributable reserves are available as regards the excess purchase price. The shareholders' decision to redeem its own shares shall be taken by unanimous vote of the shareholders representing one hundred per cent (100 %) of the share capital, in an extraordinary general meeting and will entail a reduction of the share capital by cancellation of all the redeemed shares.

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Ownership of a share carries implicit acceptance of the Articles and the resolutions of the sole shareholder or of the shareholders, as the case may be.

The creditors or successors of the sole shareholder or of any of the shareholders may in no event, for whatever reason, request that seals be affixed on the assets and documents of the Company or an inventory of assets be ordered by court; they must, for the exercise of their rights, refer to the inventories of the Company and the resolutions of the sole shareholder or of the shareholders, as the case may be.

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Art. 23. Financial statements. Each year, with reference to the end of the Company's year, the Company's accounts are established and the manager, or in case of plurality of managers, the board of managers prepares an inventory including an indication of the value of the Company's assets and liabilities.

Each shareholder may inspect the above inventory and balance sheet at the Company's registered office.

Art. 24. Allocation of profits. The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortization and expenses represent the net profit. An amount equal to five per cent (5%) of the net profits of the Company is allocated to a statutory reserve, until this reserve amounts to ten per cent (10%) of the Company's nominal share capital.

The balance of the net profits may be distributed to the shareholder(s) commensurate to his/their shareholding in the Company.

Interim dividends may be distributed, at any time, under the conditions provided for article 710-25 of the Law.

Art. 25. Dissolution - Liquidation. At the time of winding up the Company the liquidation will be carried out by one or several liquidators, shareholders or not, appointed by the shareholders who shall determine their powers and remuneration.

Art. 26. Matters not provided. Reference is made to the provisions of the Law for all matters for which no specific provision is made in these Articles.

Schedule 3

Valuation of the assets and liabilities of the Absorbed Company as at 31 July 2026

Balance sheet of Celsa Polska Holding

In accordance with Accounting Act issued on September 29, 1994 (Dz.U.No. 121, item 591 with subsequent changes)

	2026.07.31	2025.12.31
A. FIXED ASSETS	**333 783**	**320 024**
I. Intangible fixed assets	-	-
1. Development expenses	-	-
2. Goodwill	-	-
3. Other intangible assets	-	-
4. Intangible fixed assets prepaid	-	-
II. Tangible fixed assets	-	-
1.Fixed assets	-	-
a) land (including usufruct)	-	-
b) buildings and constructions	-	-
c) equipment and machinery	-	-
d) vehicles	-	-
e) other tangible fixed assets	-	-
2. Construction in progress	-	-
3. Tangible fixed assets prepaid	-	-
III. Long-term receivables	-	**319 864**
1. From affiliates	-	319 864
2. From others	-	-
IV Long-term investments	**333 783**	**160**
1. Real estate	-	-
2. Intangible fixed assets	-	-
3. Long-term financial assets	333 783	160
a) in affiliates	333 783	160
- shares	333 783	160
- other		
b) in other companies	-	-
- shares		
- other		
4. Other long-term investments	-	-
V. Long-term prepayments and deferred costs	-	-
1. Deferred tax assets	-	-
B. CURRENT ASSETS	1 259	1 344
I. Inventory	-	-
1.Raw materials	-	-
2. Semiproducts and work in progress	-	-
3. Finished products	-	-
4. Goods for resale	-	-
5. Inventory prepaid	-	-
II. Short-term receivables	**1 246**	**1 226**
1. Receivable from affiliates	-	-
a) trade receivables	-	-
- up to 12 months	-	-
- above 12 months	-	-
b) other	-	-
2. Receivable from others	1 246	1 226
a) trade receivables	-	-
- up to 12 months	-	-
- above 12 months	-	-
b) tax and social security receivables	1 246	1 226
c) other	-	-
d) at court	-	-
III. Short-term investments	**13**	**118**
1. Short-term financial assets	13	118
a) in affiliates	-	-
b) in other companies	-	-
c) cash and cash equivalents	13	118
- cash at hand and in bank account	13	118
- other cash	-	-
- other cash assets	-	-
2. Other short-term investments	-	-
IV. Short - term prepayments and deferred costs	-	-
TOTAL ASSETS	335 042	321 368

Balance sheet of Celsa Polska Holding

In accordance with Accounting Act issued on September 29, 1994 (Dz.U.No. 121, item 591 with subsequent changes)

	2026.07.31	2025.12.31
A. SHAREHOLDERS' EQUITY	**302 133**	**294 132**
I. Share capital	**110 873**	**110 873**
II. Unpaid share capital (negative amount)	**0**	**0**
III. Own shares (negative amount)	**0**	**0**
IV. Reserve capital	**81 723**	**81 723**
V. Revaluation reserve	**0**	**0**
VI. Other reserve capital	**101 537**	**83 441**
VII. Profit (loss) from previous years	**0**	**0**
VIII. Profit (loss) for the period	**8 000**	**18 095**
IX. Appropriation of profit during the year (negative amount)		
B. LIABILITIES AND PROVISIONS	32 909	27 236
I. Provisions	**0**	**0**
1. Deferred tax provisions	0	0
2. Reserve for retirement benefits and similiar obligation	0	0
- long-term	0	0
- short-term	0	0
3. Other provisions	0	0
- long-term	0	0
- short-term	0	0
II. Long-term liabilities	**22 867**	**22 107**
1. To affiliates	22 867	22 107
2. To others	**0**	**0**
a) loans	0	0
b) bonds issued	0	0
c) other financial liabilities	0	0
d) other	0	0
III. Short-term liabilities	**9 905**	**4 992**
1. To affiliates	5 099	4 992
a) trade liabilities	3 393	3 320
- up to 12 months	3 393	3 320
- above 12 months	0	0
b) other	1 706	1 672
2. To other companies	4 806	0
a) loans	0	0
b) bonds issued	0	0
c) other financial liabilities	0	0
d) trade liabilities	208	0
- up to 12 months	208	0
- above 12 months	0	0
e) advances received	0	0
f) bills of exchange	0	0
g) taxes, customs and social security liabilities	4 598	0
h) payroll liabilities	0	0
i) others	0	0
3. Special funds	0	0
IV. Accruals and deferred income	**137**	**137**
1. Negative good will	0	0
2. Other accruals	137	137
- long-term	137	137
- short-term	0	0
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	335 042	321 368