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BAUER Aktiengesellschaft

Conversion to a Limited Partnership Limited by Shares

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Report on the Change of Legal Form by the Executive Board



Important Notice

This conversion report is intended exclusively for the existing shareholders of BAUER Aktiengesellschaft and is neither an offer to sell securities—including limited partnership shares following the effective date of the conversion resolution—of BAUER Aktiengesellschaft, headquartered in Schrobenhausen and registered in the commercial register of the Ingolstadt Local Court under HRB 101375, nor is it a solicitation to make an offer to BAUER Aktiengesellschaft to purchase securities of BAUER Aktiengesellschaft. No such offer is being made, nor is one intended. This report on the change of legal form does not constitute a securities prospectus. BAUER Aktiengesellschaft assumes no liability in connection with this report on the change of legal form for any forward-looking statements.

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1. Introduction

The Executive Board and Supervisory Board of BAUER Aktiengesellschaft, headquartered in Schrobenhausen and registered in the Commercial Register of the Ingolstadt Local Court under HRB 101375—hereinafter also referred to as “**BAUER AG**” or the “**Company**” and, together with its subsidiaries and affiliates, as the “**BAUER Group**”—have resolved to submit the conversion of the company from a stock corporation (AG) to a limited partnership limited by shares (KGaA) for approval at the Annual General Meeting of BAUER AG to be held on July 29, 2026 to propose a resolution on the Company’s change of legal form from a stock corporation (AG) to a partnership limited by shares (KGaA). Such a Change of Legal Form pursuant to the German Transformation Act (UmwG)—hereinafter also referred to as the “**Change of Legal Form**”—requires the approval of the Annual General Meeting of BAUER AG. The corresponding resolution on the change of legal form, on which the shareholders of BAUER AG are to vote at the company’s Annual General Meeting on July 29, 2026, is attached as **Annex 1** to this Change of Legal Form Report as part of the invitation to the company’s Annual General Meeting to be held on July 29, 2026.

Mr. Alfons Doblinger, born on February 12, 1944, Ms. Sabine Doblinger, born on July 18, July 1968, and Mr. Alfons Friedrich Doblinger, born on March 22, 2006, hold a majority stake in the share capital of BAUER AG—either directly or indirectly through holding companies (hereinafter collectively referred to as the “**Doblinger Family**”)—with a total of approximately 74.5% of the shares and voting rights. The remaining approximately 25.5% of the shares and voting rights in the share capital of BAUER AG are held by the public. The company notes that, according to information provided by the Doblinger Family, there is no coordination or consultation among the members of the Doblinger Family regarding matters pertaining to the company and the BAUER Group—in particular, no coordination regarding the exercise of voting rights in the company—and, according to information provided by the Doblinger Family, there is no joint control of the company beyond this. Given the aforementioned ownership structure, the Doblinger Family can pass simple majority resolutions at the company—in its current legal form as a stock corporation—based on its majority of votes at the Annual General Meeting, provided that no voting restriction applies in a specific case and a corresponding majority of the members of the Doblinger Family votes in favor of the proposed resolution. This also applies to the election of shareholder representatives to the Supervisory Board and the election of the auditor. Through its ability to appoint members to the Supervisory Board—subject to the aforementioned conditions—the Doblinger Family can also indirectly influence the composition of the Executive Board of BAUER AG, provided that a corresponding majority of the members of the Doblinger Family vote unanimously.

As a leading mechanical engineering and technology company, BAUER AG must hold its own in an increasingly challenging market environment. Following a challenging period, the BAUER Group has significantly strengthened its economic and financial foundation. The corporate strategy therefore aims to deepen the strategic partnership with the Doblinger Family—which has contributed significantly to BAUER AG’s success over the past three years—in order to lay the foundation for sustainable corporate growth. The Change of Legal Form is part of a comprehensive plan to sustain the company’s positive economic development through extensive investments totaling approximately 500 million euros by 2030, particularly in the Machinery segment and at the Aresing site in the Schrobenhausen region.

The legal form of a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) combines elements of a corporation (Aktiengesellschaft) with those of a partnership

(Kommanditgesellschaft) and, compared to the company's previous legal form as a corporation, enables a more flexible organizational and management structure while fundamentally safeguarding shareholder interests. As a result of the Change of Legal Form, management of the company will be transferred to its future general partner, BAUER Management GmbH, headquartered in Munich and registered in the Commercial Register of the Munich Local Court under HRB 313256. The goal is to ensure reliable management focused on the company's sustainable economic success. In the best interests of all stakeholders, the shareholders of BAUER AG will retain a one-to-one stake in the share capital of the future BAUER GmbH & Co. KGaA. Even after the change of legal form, they will continue to participate fully in the company's economic success and exercise their shareholder rights, for the most part unchanged, at the company's Annual General Meeting. The Change of Legal Form generally has no impact on the company's employees or their employment relationships. Existing works agreements and collective bargaining agreements remain in effect without change. The employees' co-determination rights and their representation of interests on the works council, the group works council, and the company's supervisory board are also generally preserved.

This report on the change of legal form by the Executive Board of BAUER AG contains information in accordance with Section 192 of the German Transformation Act (UmwG), which is intended to assist shareholders in forming an opinion and making a decision regarding the change of legal form to a limited partnership limited by shares (Kommanditgesellschaft auf Aktien). In particular, it explains and justifies the legal and economic significance of the change of legal form, as well as its effects on the legal status of shareholders and corporate governance.

2. BAUER AG

2.1 General Information about BAUER AG

BAUER AG is a stock corporation established under German law and headquartered in Schrobenhausen. It is registered in the Commercial Register of the Ingolstadt Local Court under HRB 101375. Its business address is BAUER-Straße 1, 86529 Schrobenhausen. The company's website can be found at <https://www.bauer.de/de>.

According to the company's articles of association, the purpose of the company is to hold and manage equity interests and to provide services for the management of companies.

The company is authorized to engage in all business transactions and take all measures that it deems appropriate to further its corporate purpose. This authorization also extends to establishing, acquiring, and investing in other companies, as well as entering into corporate agreements. It may transfer all or part of its operations to affiliated companies. This authorization is not limited to Germany.

2.2 History and Development

The BAUER Group looks back on a rich history dating back to 1790. While the company was primarily active in well construction and water supply throughout Bavaria at the beginning of the 20th century, the entry of Dr.-Ing. Karlheinz Bauer in 1952 marked the beginning of specialized civil engineering and, with it, the company's remarkable growth.

Subsequently, the company developed various machines and equipment for specialized civil engineering, steadily expanded its production capacities, and founded and acquired additional companies. For example, in 1992, SPESA Spezialbau und Sanierung GmbH was founded and SCHACHTBAU NORDHAUSEN GmbH was acquired.

Finally, in 1994, BAUER AG was founded as a holding company under the name “BAUER Aktiengesellschaft” headquartered in Schrobenhausen.

In 2001, the founding of BAUER Maschinen GmbH as an independent company marked an important step.

In July 2006, the company’s shares began trading on the regulated market of the Frankfurt Stock Exchange.

In 2007, BAUER Resources GmbH was founded, and BAUER AG was restructured as a holding company with three segments: Specialized Civil Engineering, Machinery, and Resources.

Following a mandatory tender offer and delisting acquisition offer (cash offer) in the spring of 2023, the Doblinger Family holds a majority stake in BAUER AG, comprising approximately 74.5% of the shares and voting rights.

The company has not been listed on the regulated market since June 2023.

2.3 Business Activities of the BAUER Group

The BAUER Group’s business activities are divided into three operating segments: Specialized Civil Engineering, Machinery, and Resources. BAUER AG also provides certain services to the BAUER Group through its Central Services division.

(a) Specialized Civil Engineering

The Specialized Civil Engineering (Spezialtiefbau) segment carries out all standard methods of specialized civil engineering worldwide. This includes the construction of complex excavation pits, foundations for large-scale infrastructure projects and buildings, diaphragm walls, and ground improvement. On the one hand, construction markets are served by local subsidiaries that support one another through a network; on the other hand, large-scale projects in countries without a local subsidiary are carried out by pooling capacities from around the world. Support services are provided from Germany and regional centers through central service functions, and standards are set for the subsidiaries within this segment.

(b) Machinery

The Machinery (Maschinen) segment is a provider of the full range of equipment for specialized civil engineering as well as for the exploration, development, and extraction of natural resources. In addition to its headquarters in Schrobenhausen, the Machinery division has a global sales network and manufacturing facilities in Germany, China, Malaysia, Turkey, and the U.S., among other locations.

(c) Resources

The Resources segment focuses on the development, production, and implementation of innovative products and services and, through several business units and subsidiaries, operates as a service provider in the fields of well construction, environmental technology and energy, mining, infrastructure, and plant-based wastewater treatment systems.

(d) Central Services

BAUER AG is the parent company of the BAUER Group and, through its Central Services division, provides certain group-wide services to the BAUER Group. In particular, it performs central administrative and support functions for the BAUER Group and is active in the areas of human resources, accounting, financial reporting, controlling, finance, public relations & marketing, legal and tax affairs, IT, internal audit and risk management, as well as Health, Safety, and Environment (HSE).

2.4 Strategy of the BAUER Group

The BAUER Group's strategy aims not only to sustain its long-term presence in the market but also to set standards as a leading mechanical engineering and technology company. By offering new and innovative products and services across all three segments, the BAUER Group seeks to continuously improve its market opportunities worldwide.

A key component of the corporate strategy is the systematic integration of globally active companies—primarily small and medium-sized enterprises—into efficient networks. The resulting economies of scale enable the BAUER Group to generate speed and cost advantages.

The BAUER Group will also intensify its efforts to drive the digitalization of its segments. Building Information Modeling (BIM) is a key driver of digitalization in specialized civil engineering. Digitalization is also being advanced in mechanical engineering and is expected to influence many business processes in the future. In this area, smart, AI-supported digital systems and devices, as well as solutions for predictive maintenance and automation, are becoming increasingly important. With the help of a comprehensive strategy for the entire BAUER Group that spans all segments, digitalization presents an opportunity to generate further efficiency gains, quality improvements, and competitive advantages.

Regardless of national and international market cycles, opportunities often arise in relatively weak markets for which the BAUER Group is well-positioned due to the specific composition of its service and product portfolio. Examples include methods for the retrofitting of core seals in earthen dams or methods for the development and expansion of mining operations. By intelligently pooling global resources and leveraging many years of experience with large-scale projects, the aim is to implement these projects—some of which involve very large lots—more frequently.

Through the successful execution of projects that extend beyond its core business, the BAUER Group has built up expertise and developed synergies that form the Resources segment. The Resources segment addresses some of the most important issues of the 21st century, which is why it is gaining increasing importance within the BAUER Group. This growing importance is also due to the fact that the Resources segment—in part because of its specific focus—is less dependent on certain economic cycles in the construction industry. Among the forward-looking business activities in the Resources segment is the environmental technology division, which deals with the treatment of contaminated soil and groundwater (e.g., PFAS) and has become increasingly internationalized. The well construction division, which develops high-quality equipment and products for the construction and expansion of wells as well as for near-surface geothermal energy (), is also among the business areas with particularly promising prospects. The Resources segment is to be further internationalized; in this context, the BAUER Group will draw on its experience in the specialized civil engineering and machinery segments, as well as on its international reputation.

3. Governing Bodies of BAUER AG

The governing bodies of BAUER AG are the Executive Board, the Supervisory Board, and the Annual General Meeting. The powers of these bodies are governed by the German Stock Corporation Act, the Articles of Association of BAUER AG, and the rules of procedure for the Executive Board and the Supervisory Board.

3.1 Executive Board

The Executive Board manages the company's business in accordance with the law, the company's Articles of Association, the rules of procedure for the Executive Board issued by the Supervisory Board, and the respective employment contracts of the Executive Board members. The company's Executive Board consists of one or more members. If the Executive Board consists of more than one member, the company is represented, in accordance with the Articles of Association, by two members of the Executive Board or by one member of the Executive Board together with an authorized signatory. If only one member of the Executive Board is appointed, that member represents the company alone. The Supervisory Board may grant the right of sole representation to one, several, or all members of the Executive Board. The Supervisory Board may also determine, either generally or on a case-by-case basis, that individual, several, or all members of the Executive Board are authorized to represent the company in legal transactions as agents of a third party. The Executive Board passes resolutions by a simple majority of the members of the Executive Board participating in the vote. In the event of a tie, the Chairperson has the casting vote, provided that the Executive Board consists of more than two members.

The company's Executive Board currently consists of the following members:

- **Mr. Dirk Pfortner,**

Born in 1972, he was appointed to the Executive Board of BAUER AG effective February 19, 2026. He is responsible for the Special Civil Engineering and Resources segments. Mr. Pfortner has been closely associated with the construction industry since the beginning of his professional career. He completed his business training at Ed. Züblin AG starting in 1989. He subsequently moved to the company's international division and then to the audit department at headquarters. In 2002, he was appointed Commercial Managing Director of Züblin International Chile Ltda. In this role, he was responsible, among other things, for the establishment and strategic realignment of the newly founded Züblin International GmbH Chile Ltda. In 2004, Mr. Pfortner took over as head of the audit department at Ed. Züblin AG before moving to the subsidiary in Qatar in 2006 as managing director and head of the commercial division. Starting in 2008, he served as managing director and head of the commercial division at the Chilean Züblin subsidiary. Starting in 2016, he also served as the head of commercial management for the South America region within the Strabag-Züblin organization.

- **Dr. Martin Beck,**

Born in 1967, he was appointed to the Executive Board of BAUER AG effective June 16, 2026. Dr. Beck studied business administration at the University of Regensburg and subsequently earned his doctorate from the Faculty of Economics in Ingolstadt at the Eichstätt-Ingolstadt Catholic University with a dissertation titled "A Comparison of the Competitive Position in Machine Tool Manufacturing within the Triad." He began his professional career

in March 1996 at the former KHD AG (later DEUTZ AG) as assistant to the CEO and head of public relations. Starting in July 1997, Dr. Beck worked in the DEUTZ Service division, and from October 1998, as head of the DEUTZ Service division, he also served as a member of the Group Executive Board of DEUTZ AG. From July 2001 to January 2005, Dr. Beck served as Chairman of the Executive Board of MEC Holding GmbH, and from February 2005 until the end of 2022, he served as Chairman of the Advisory Board of MEC Holding GmbH. Since 2005, Dr. Beck has served as Vice Chairman of the Advisory Board and/or the Supervisory Board at various industrial and automotive supplier companies (such as SHW Automotive GmbH) and as Chairman of the Advisory Board (such as at ISE Automotive GmbH, ZARGES GmbH, and PAS Deutschland GmbH). Since 2019, Dr. Beck has been Managing Director of MM Mittelstandsbeteiligungen GmbH and Chairman of the Advisory Board of the portfolio companies GLT Bearings GmbH, Umfotec Acoustic Solutions Holding GmbH, and Sokratel GmbH. From February 2026 until his appointment as a member of the Executive Board of BAUER AG, Dr. Beck served as General Representative of BAUER AG.

Mr. Dirk Pfortner serves as the company's Labor Director within the meaning of Section 33 of the German Co-Determination Act (MitbestG).

3.2 Supervisory Board

The company's Supervisory Board consists of twelve members. Since the company is subject to joint decision-making on an equal basis pursuant to Sections 1(1) and 7(1), sentence 1, no. 1 of the German Co-Determination Act (MitbestG), the Supervisory Board is composed of six representatives of the shareholders and six representatives of the employees. Subject to the mandatory provisions of co-determination law governing the election of employee representatives, the members of the Supervisory Board are elected for a term ending no later than the conclusion of the Annual General Meeting that decides on their discharge for the fourth fiscal year following the start of their term of office; the fiscal year in which the term of office begins is not included in this calculation. Re-election is permitted.

The Supervisory Board appoints the members of the company's Executive Board, determines their number, and may appoint a Chairman of the Executive Board as well as a Vice Chairman. The Supervisory Board oversees the Executive Board in the management of the company. The Supervisory Board shall adopt rules of procedure for the Executive Board. The company's Executive Board requires the approval of the Supervisory Board in the cases provided for by law, as well as in cases to be determined by the company's Supervisory Board through a resolution or by stipulation in the Executive Board's rules of procedure.

The Supervisory Board is authorized to form committees from among its members. To the extent permitted by law, decision-making powers of the Supervisory Board may also be delegated to these committees.

The company currently has three Supervisory Board committees: the Mediation Committee, the Nominating Committee, and the Executive and Personnel Committee.

The Company's Supervisory Board currently consists of the following members:

#	Shareholder Representatives	#	Employee representatives
1.	Professor Dr. Peter Bömelburg, Chairman of the Supervisory Board	1.	Mr. Robert Feiger, Vice Chairman of the Supervisory Board
2.	Mr. Alfons Doblinger	2.	Mr. Rainer Burg
3.	Ms. Sabine Doblinger	3.	Ms. Petra Ehrenfried, Dipl.-Ing. (FH)
4.	Mr. Martin Saler	4.	Ms. Maria Engfer-Kersten
5.	Mr. Sebastian Sennebogen	5.	Mr. Reinhard Irrenhauser
6.	Mr. Florian Freiherr Tucher von Simmelsdorf	6.	Mr. Wolfgang Rauscher, Dipl.-Ing.

The term of office of the current shareholder representatives on the company's Supervisory Board expires, as stipulated in their appointments, at the close of the Annual General Meeting on July 29, 2026. At this year's Annual General Meeting of BAUER AG on July 29, 2026, all shareholder representatives on the Supervisory Board are therefore to be re-elected by the company's shareholders for a term of office specified in the nomination proposal (see Agenda Item 6 of the invitation to the company's Annual General Meeting to be held on July 29, 2026, attached as **Annex 1** to this report on the change of legal form). Notwithstanding the continuity of office for members of the Supervisory Board (shareholder and employee representatives) that generally applies pursuant to Section 203, sentence 1 of the German Transformation Act (UmwG), which generally provides for continuity of office for members of the Supervisory Board (representatives of the shareholders and employees) in the future BAUER GmbH & Co. KGaA for the remainder of the term of office, it is intended to conduct the election of the shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA separately (see Agenda Item 7 of the invitation to the Company's Annual General Meeting to be held on July 29, 2026, attached as **Annex 1** to this report on the change of legal form). In this regard, the company also takes into account that, should they be elected as members of the Supervisory Board of BAUER AG, Mr. Alfons Doblinger and Ms. Sabine Doblinger intend to no longer serve as members of the Supervisory Board of the future BAUER GmbH & Co. KGaA. Furthermore, Section 8 of the Articles of Association of BAUER GmbH & Co. KGaA provides, under the conditions specified therein, for the appointment of two members of the Supervisory Board effective as of the beginning of the calendar month immediately following the effective date of the conversion of BAUER AG into BAUER GmbH & Co. KGaA. The proposal to elect two of the six shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA takes this into account accordingly.

3.3 Annual General Meeting

The Annual General Meeting takes place within the first eight months of each fiscal year. The statutory provisions apply to the notice period. The Annual General Meeting may be convened by the Executive Board, in cases prescribed by law by the Supervisory Board, or, under certain circumstances, by shareholders whose shares together amount to 5% of the share capital. If the best

interests of the company so require, the Supervisory Board must convene an Annual General Meeting.

Only those shareholders who are entered in the share register and who have registered in a timely manner prior to the Annual General Meeting are entitled to participate in the Annual General Meeting and to exercise their voting rights. No deletions or entries in the share register shall take place on the day of the Annual General Meeting or during the six days preceding the day of the Annual General Meeting. The registration must be received by the company in writing, in German or English, at the address specified for this purpose in the notice of meeting, at least six days prior to the Annual General Meeting. The notice of meeting may specify a shorter period, measured in days. The day of the Annual General Meeting and the day of receipt are not included in the calculation.

Each no-par value share entitles the holder to one vote at the Annual General Meeting. Voting rights may be exercised by proxy. The granting of a power of attorney, its revocation, and proof of authorization to the Company must be in writing, unless otherwise specified in the notice of meeting. The details regarding the granting of a power of attorney, its revocation, and proof of authorization to the Company will be announced in the notice of the Annual General Meeting. Section 135 of the German Stock Corporation Act (AktG) remains unaffected.

The Annual General Meeting passes its resolutions by a simple majority of the votes cast and, to the extent that a capital majority is required, by a simple majority of the voting share capital represented at the time the resolution is adopted, unless the law or the Articles of Association mandatorily prescribe otherwise. In the event of a tie, a motion is deemed rejected. Abstentions are treated as votes not cast. Under the currently applicable German Stock Corporation Act (AktG), resolutions of fundamental importance require not only a majority of the votes cast but also a majority of at least three-quarters of the share capital represented at the time the resolution is adopted. Such resolutions of fundamental importance include, among others,

- capital reductions,
- the creation of authorized or conditional capital,
- the exclusion of subscription rights,
- demergers, spin-offs, and the transfer of the company's entire assets,
- the conclusion, amendment, and termination of intercompany agreements (such as control agreements and profit transfer agreements),
- a change in the company's legal form, and
- the dissolution of the company.

4. Employees and Employee Participation

As of December 31, 2025, the BAUER Group had a total of 10,544 employees (full-time equivalents / FTEs). Of these, 419 were employed directly by BAUER AG and 10,125 by subsidiaries of BAUER AG.

The company has a works council and a group works council. In addition, the company's Supervisory Board is subject to co-determination under the German Co-Determination Act (Mitbestimmungsgesetz); see section 3.2 for further details.

5. Capital Structure

5.1 General

The company's share capital amounts to EUR 183,398,343.74 (in words: one hundred eighty-three million three hundred ninety-eight thousand three hundred forty-three euros and seventy-four cents). It is divided into 43,037,478 (in words: forty-three million thirty-seven thousand four hundred seventy-eight) no-par value shares, each representing a notional share of the share capital of approximately EUR 4.26. All shares are registered shares. Shareholders' right to receive certificates for their shares is excluded to the extent permitted by law. There are no shares of different classes. In the event of a capital increase, the entitlement to dividends of new shares may be determined in accordance with Section 4(3) of the Company's Articles of Association, notwithstanding Section 60(2), sentence 3, of the German Stock Corporation Act (AktG).

5.2 Authorized Capital

Pursuant to Section 4(4) of the Company's Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital by a total of up to EUR 91,699,171.87 (in words: ninety-one million six hundred ninety-nine thousand one hundred seventy-one euros and eighty-seven cents) through one or more issuances of no-par value bearer and/or registered shares in exchange for cash and/or contributions in kind (Authorized Capital 2024).

Shareholders are generally entitled to subscription rights.

The new shares may also be subscribed by one or more financial institutions, subject to the obligation to offer them to shareholders for subscription.

The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights, in particular in the following cases:

- to settle fractional amounts resulting from shareholders' subscription rights,
- in the case of capital increases against contributions in kind, in particular to grant new shares as consideration in the context of business combinations or in connection with the acquisition of companies, parts of companies, equity interests in companies—including the increase of existing shareholdings—or other assets or claims to the acquisition of assets, including third-party claims against the Company or its Group companies,
- to implement a so-called *scrip* dividend, in which shareholders are offered the option to contribute their dividend entitlement (in whole or in part) to the Company as a contribution in kind in exchange for new shares issued from the Authorized Capital 2024.

The Executive Board is authorized, with the approval of the Supervisory Board, to determine the further terms and conditions of the shares, including preferential rights to profit distribution with the simultaneous exclusion of voting rights, and the conditions for the issuance of the shares.

The Supervisory Board is authorized to amend Section 4 of the Company's Articles of Association in accordance with the respective utilization of the 2024 Authorized Capital and, if the 2024 Authorized Capital has not been utilized or has not been fully utilized by September 18, 2029, to amend it after the expiration of the authorization period.

At the Annual General Meeting to be held on July 29, 2026, the shareholders of BAUER AG will, in addition to the resolution on the change of legal form, also adopt the new Articles of Association of the future BAUER GmbH & Co. KGaA, in which Section 4 (3) will continue to provide for the company's 2024 Authorized Capital with only editorial adjustments necessitated by the Change of Legal Form—otherwise remaining unchanged. Among the amendments required by the new legal form is the provision that, in the future, the general partner of BAUER GmbH & Co. KGaA, BAUER Management GmbH, will be authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the cases already listed verbatim in the Articles of Association of BAUER AG. Details regarding the adoption of the Articles of Association of BAUER GmbH & Co. KGaA and the continuation of Authorized Capital 2024 can be found in the resolution on the change of legal form under Agenda Item 4(b), Sections 3 and 4 of the invitation to the Company's Annual General Meeting to be held on July 29, 2026, which is attached to this report on the change of legal form as **Annex 1**. In this context, purely as a precautionary measure, reference is made to the Executive Board's report pursuant to Sections 203(2), second sentence, and 186(4), second sentence, of the German Stock Corporation Act (AktG) regarding Agenda Item 5 of the Company's Annual General Meeting held on September 19, 2024, which the Executive Board had presented to the Company's Annual General Meeting when it adopted the resolution on the Authorized Capital 2024 and to which reference is made again herein:

“The authorization granted by the Annual General Meeting on March 31, 2021, under agenda item 2, to increase the share capital by up to EUR 10,000,000.00 expires on March 30, 2026. In light of the other amendments to the Articles of Association proposed in the agenda and the associated notary and registration costs, and given the limited remaining term and for reasons of cost efficiency, it is proposed that the existing authorized capital be canceled and a new authorized capital be created. In light of the decline in the share price in recent years, the original amount of the authorized capital is no longer appropriate, so the scope is to be increased. Therefore, a new authorized capital is to be created so that the company can use it to strengthen its equity capital as needed in the coming years. To grant the company's Executive Board full flexibility, including in terms of timing, to utilize this authorization, the Executive Board and the Supervisory Board propose to revoke the authorization for a capital increase in Section 4(4) of the Articles of Association and replace it with a new authorization valid until September 18, 2029. The Company's Executive Board is hereby authorized, with the approval of the Supervisory Board, to increase the share capital on one or more occasions by up to a total of EUR 91,699,171.87 through the issuance of new no-par value bearer and/or registered shares in exchange for cash and/or non-cash contributions (Authorized Capital 2024).

This will enable the Executive Board, in specific cases and within the limits permitted by law, to adjust the Company's equity base to meet business and legal requirements and to respond promptly to financing needs that arise in connection with the implementation of strategic decisions. To this end, the company must—regardless of specific plans for utilizing the authorized capital—always have the necessary instruments for raising capital at its disposal. Common reasons for drawing on authorized capital include strengthening the equity base and financing the acquisition of equity interests. Since decisions regarding the coverage of capital requirements must generally be made on short notice, it is important that the company not be dependent on the schedule of annual general meetings. The legislature has addressed this requirement through the instrument of authorized capital.

When utilizing the Authorized Capital 2024, shareholders generally have a subscription right. The shares may also be granted to shareholders indirectly pursuant to Section 186(5) of the German Stock Corporation Act (AktG) within the scope of a statutory subscription right. However, with respect to the Authorized Capital 2024 proposed for resolution, the shareholders' subscription rights may be excluded with the approval of the Supervisory Board in the cases explained below:

- a) *The Executive Board shall be authorized, within the scope of the Authorized Capital, to exclude shareholders' subscription rights—with the approval of the Supervisory Board—for fractional amounts arising from the determination of the subscription ratio. The potential exclusion of subscription rights for fractional shares is necessary to establish a practicable subscription ratio. Such fractional shares may arise depending on the issue volume and the level of ownership of the shareholders entitled to subscribe. Without the exclusion of subscription rights with respect to fractional shares, the technical implementation of the capital measure would be significantly complicated.*
- b) *Shareholders' subscription rights may be excluded, with the approval of the Supervisory Board, in the case of capital increases against contributions in kind. This enables the Executive Board, in appropriate individual cases, to issue shares of the company—in particular to grant new shares as consideration in the context of business combinations or in connection with the acquisition of companies, parts of companies, interests in companies, including the increase of existing shareholdings, or other assets or claims to the acquisition of assets, including claims against the Company or its Group companies. During negotiations, it may become necessary to offer shares rather than cash as consideration for such transactions. The authorized capital, coupled with a corresponding waiver of subscription rights, is intended to enable BAUER Aktiengesellschaft, without drawing on debt financing lines and in a manner that preserves liquidity, to acquire, in appropriate cases, companies, parts of companies, interests in other companies, or other assets or claims of third parties in exchange for the issuance of shares, thereby significantly increasing the Executive Board's room for maneuver in international competition. Particularly in the case of the ever-larger business units involved in such transactions, the consideration often cannot be provided in cash without straining the company's liquidity or increasing its debt level to an undesirable extent.*

Although the exclusion of subscription rights results in a reduction in the relative ownership stake and the relative voting rights of existing shareholders, granting subscription rights would make it impossible to acquire companies, parts of companies, equity interests in companies, or other assets in exchange for shares, and the associated benefits for the company and its shareholders would not be achievable. In each individual case, the Executive Board will carefully assess whether it should make use of the Authorized Capital 2024. It will do so only if the acquisition in question is necessary in the interest of the company. The issuance of shares in exchange for contributions in kind requires that the value of the contribution in kind be reasonably proportionate to the value of the shares. When determining the valuation ratio, the Executive Board will ensure that the interests of the company and its shareholders are adequately safeguarded and that an appropriate issue price is achieved.

- c) *The Executive Board shall also be authorized, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in order to be able to distribute a so-called scrip dividend under more flexible terms. In the case of a scrip dividend, shareholders are*

offered the opportunity to contribute their entitlement to a dividend—arising from the resolution on the appropriation of profits passed by the Annual General Meeting—as a contribution in kind to the company in order to subscribe for new shares of the company. Although a scrip dividend can in principle be carried out as a genuine rights offering, it may, however, be in the company’s interest—given the prevailing capital market conditions—to avoid, in particular, the restrictions of Section 186(1) of the German Stock Corporation Act (AktG) (minimum subscription period of 2 weeks) and Section 186(2) of the German Stock Corporation Act (AktG) (announcement of the issue price no later than three days before the expiration of the subscription period). Furthermore, shareholders will be offered only whole shares for subscription; with respect to the portion of the dividend entitlement that does not reach the subscription price for a whole share, a cash dividend will be paid, and there are no plans to offer fractional rights or to establish trading in subscription rights or fractions thereof. The Executive Board shall therefore also be authorized to offer new shares for subscription to all shareholders entitled to dividends—in compliance with the general principle of equal treatment (Section 53a of the German Stock Corporation Act (AktG))—in exchange for the contribution of their dividend entitlement, but, with the approval of the Supervisory Board, to formally exclude shareholders’ subscription rights in their entirety. Given that the new shares will be offered to all shareholders and any excess dividend amounts will be settled through the payment of a cash dividend, the exclusion of subscription rights is objectively justified and appropriate.

The total par value of Authorized Capital 2024 amounts to up to EUR 91,699,171.87. This corresponds to a total of up to 50% of the Company’s share capital existing at the time of the authorization and thus falls within the legally permissible range.

There are currently no plans to utilize the authorized capital. The Executive Board will carefully examine in each individual case whether it will exercise the authorization to increase capital with the exclusion of shareholders’ subscription rights. It will do so only if, in the opinion of the Executive Board and the Supervisory Board, it is in the interest of the company and thus its shareholders. The proposed term of the Authorized Capital 2024 falls within the legally permissible limits. In the event of the specific exercise of the proposed authorization, the Executive Board will report on this at the Annual General Meeting following such exercise.”

5.3 Contingent Capital

BAUER AG currently has no conditional capital.

6. Group and Shareholder Structure

6.1 Group Structure and Subsidiaries

BAUER AG is the parent company of the BAUER Group. As the parent company of the BAUER Group, BAUER AG is responsible for the strategic management of business activities. Operational business, as described in Section 2.3, is conducted by the subsidiaries and affiliated companies of BAUER AG. BAUER AG is also responsible for the Group’s financing and corporate communications. BAUER AG also provides additional central services to the Group’s subsidiaries, which generates synergy effects within the BAUER Group and allows the subsidiaries to focus exclusively on their operational business. A list of BAUER AG’s subsidiaries and affiliated companies is attached to this report on the change of legal form as **Annex 2**.

6.2 Shareholder Structure

According to the information available to BAUER AG as of the date of preparation of this report on the change of legal form, the shareholder structure of BAUER AG is as follows:

- SD Thesaurus GmbH: approximately 33.9%,
- Doblinger Beteiligung GmbH: approximately 24.9%,
- Friedrich Doblinger Beteiligung GmbH: approximately 15.0%,
- Alfons Friedrich Doblinger: approximately 0.6%,
- Free float: approximately 25.5%.

7. Key Financial Ratios

The BAUER Group's revenue for fiscal year 2025 amounted to 1,627.9 million euros. The decline in revenue from 2,035.9 million euros in fiscal year 2024 to 1,627.9 million euros in fiscal year 2025 is attributable to the completion of the major Paks project in Hungary in 2024 (which contributed approximately 318 million euros to revenue in fiscal year 2024). Total consolidated revenue for fiscal year 2025 was 1,725.2 million euros, down from 2,183.4 million euros in the prior year (-21.0%). Overall, fiscal year 2025 showed a positive trend—with improved earnings metrics, a higher equity ratio, and a further reduction in net financial debt. EBITDA rose to 234.7 million euros (+4.8% year-over-year), and net income after taxes to 12.5 million euros (+28.9% year-over-year); EBIT increased to 103.0 million euros (+15.6% year-over-year). At the same time, the equity ratio improved from 29.8% to 32.6%, while net financial debt was reduced from 375.3 million euros to 293.3 million euros (-21.8% year-over-year). The ratio of net financial debt to EBITDA improved accordingly from 1.68 to 1.25. Total assets decreased by 8.5% from 1,683.6 million euros to 1,539.9 million euros. The BAUER Group's order backlog stood at 1,203.3 million euros at the end of 2025, down from 1,218.7 million euros in the previous year, while new orders totaled 1,709.9 million euros, down from 1,848.4 million euros in the previous year. The 2025 fiscal year thus confirms the operational, economic, and financial stabilization and strengthening of the BAUER Group.

7.1 Key Financial Ratios of the BAUER Group (IFRS)

In millions of EUR	2023	2024	2025
Revenue	1,698.2	2,035.9	1,627.9
EBITDA	203.6	223.9	234.7
EBIT	89.0	89.1	103.0
Net income after taxes	2.8	9.7	12.5
Earnings per share in EUR	0.02	0.21	0.26
Dividend per share in EUR	0.00	0.00	0.00

In millions of EUR	2023	2024	2025
Free cash flow (= cash flow before financing)	53.61	104.82	124.52
Equity Ratio (%)	28.6	29.8	32.6
Employees as of December 31 (FTE)	12,034	11,380	10,544

7.2 Key Financial Ratios of the BAUER Group by Segment (IFRS)

Segment	In millions of EUR	2023	2024	2025
Specialized Civil Engineering	Revenue	859,517	1,121,669	693,028
	EBIT	49,440	37,320	78,176
Machinery	Revenue	589,308	680,000	687,739
	EBIT	28,336	48,785	9,432
Resources	Revenue	248,377	233,382	244,475
	EBIT	11,930	12,442	24,148

7.3 Key Financial Ratios of BAUER AG (HGB)

In TEUR	2023	2024	2025
Revenue	60,723	56,518	62,920
Operating Income	2,594	-10,732	-9,736
Net income/loss for the year	-2,778	-15,472	-2,717
Accumulated deficit	-5	-7	-2,723
Employees as of December 31 (FTE)	393	412	419

8. Overview of the Change of Legal Form: Legal and Economic Rationale for the Change

The Executive Board and Supervisory Board of BAUER AG have resolved to propose the change in the company's legal form from a stock corporation to a limited partnership limited by shares to the Annual General Meeting on July 29, 2026, for a resolution.

8.1 Change of Legal Form to a Limited Partnership Limited by Shares

BAUER AG's corporate strategy aims to continue the BAUER Group's positive economic performance since the Doblinger Family acquired a majority stake by deepening the existing strategic partnership. Following a challenging period, the BAUER Group has significantly strengthened its economic and financial foundation and successfully concluded the 2025 fiscal year. To continue this successful corporate strategy, it is necessary to adapt the company's existing organizational and management structure and make it more flexible. Only in this way can the foundation be laid for the long-term success of the BAUER Group, which must hold its own in an increasingly challenging market environment.

The Change of Legal Form is part of a comprehensive investment strategy to secure the future of BAUER AG: By 2030, approximately 500 million euros are to be invested in growth, locations, modern infrastructure, customer proximity, and the technological advancement of the BAUER Group. A particular focus will be on the Machinery segment, with approximately 270 million euros earmarked for infrastructure and buildings by 2030. A significant portion of this will be allocated in 2026 and 2027 to a new logistics and production facility, as well as a new customer and training center, in Aresing in the Schrobenhausen region. In addition, BAUER AG plans to invest in customer and service centers in Italy, England, and the U.S., with the specific aim of further expanding its spare parts and drilling tools business. The investment agenda sends a clear signal: The BAUER Group intends to strengthen its market position, further expand its industrial capabilities, and secure its long-term viability. It also represents a commitment to the Schrobenhausen region and to Germany as a business location.

However, the opportunities for increasing flexibility and adapting to a changing market environment are limited under the company's current structure as a stock corporation. The conversion to a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) is intended to facilitate the BAUER Group's long-term viability through a deepening of the strategic partnership with the Doblinger Family and the growth trajectory this will enable. Such a step would also represent a structural evolution following the company's withdrawal from the regulated capital market in 2023. The goals are structures more typical of medium-sized companies, clearer and faster decision-making processes, and the consistent implementation of strategic measures.

(a) Benefits of the Change of Legal Form for the Company and its Shareholders

The conversion to a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) creates the conditions for BAUER AG to respond quickly and flexibly to market developments. The new legal form offers an organizational and management structure that is more typical of a medium-sized company and more efficient. In the future, management will be exercised by the general partner, BAUER Management GmbH, which, as an independent legal entity, will serve as the company's executive body. As a limited liability company, BAUER Management GmbH enjoys greater flexibility under corporate law compared to the structure of a stock corporation, allowing business decisions to be prepared efficiently at the level of the independent legal entity. The swift implementation of these decisions throughout the entire BAUER Group is, in turn, ensured by its position as the managing body. The streamlined decision-making processes resulting from this legal structure enable the rapid implementation of strategic measures and support the company's long-term growth agenda. The Change of Legal Form thus lays the foundation for the sustainable economic development of BAUER AG—without compromising the rights and interests of existing

shareholders. The supervisory and monitoring functions of the company's Supervisory Board will remain intact in the future.

The Change of Legal Form to a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) also promotes reliable, responsible, and long-term corporate governance in the interests of the company and its shareholders. In a limited partnership with a share capital structure, management is exercised specifically by a general partner. At the same time, the transfer of management to a legal entity creates an institutionally anchored management structure that is independent of individual persons. This combination of personal accountability and institutional stability strengthens the trust of customers, business partners, and financing partners and forms an essential foundation for sustainable corporate growth.

The conversion to a limited partnership limited by shares therefore brings with it greater certainty for long-term corporate planning. This ensures that the company's new strategic direction—which has been marked by success over the past three years—can be consistently pursued in the future as well.

(b) Interests of the Doblinger Family

The Doblinger Family currently holds approximately 74.5% of the shares and voting rights in the share capital of BAUER AG. Through its stake, the Doblinger Family pursues long-term goals and is particularly interested in successfully continuing the strategic partnership with BAUER AG. The Doblinger Family has reaffirmed its long-term commitment to the BAUER Group and its continued development. The Group is to continue operating in its three segments: Specialized Civil Engineering, Machinery, and Resources.

In this context, the Doblinger Family—in agreement with the company's Executive Board and Supervisory Board—considers it necessary to respond to the increasingly challenging market environment by adjusting the company's organizational and management structure. It is to the benefit of BAUER AG and its other shareholders that they have in the Doblinger Family a reliable anchor shareholder with a stake in the company's long-term success, who is clearly committed to substantial investments in the Specialized Civil Engineering, Machinery, and Resources segments, as well as in the Schrobenhausen location.

The management of BAUER Management GmbH is appointed by its shareholders' meeting by a simple majority. The Doblinger Family holds, directly or indirectly, all shares in the general partner and can therefore determine its management. However, the company notes that, according to information provided by the Doblinger Family, there is no coordination or consultation among the members of the Doblinger Family regarding matters pertaining to the company and the BAUER Group—in particular, no coordination regarding the exercise of voting rights in the company—and, according to the Doblinger Family, there is no joint control of the company beyond this. According to information provided by the Doblinger Family, the same applies to the affairs of BAUER Management GmbH. Furthermore, it should be noted that—taking the foregoing into account—the Doblinger Family already holds a majority of votes at the Annual General Meeting and can indirectly influence the composition of the Executive Board of BAUER AG through the election of shareholder representatives to the Supervisory Board, provided that a corresponding majority of the members of the Doblinger Family vote in unison.

(c) Interests of the Other Shareholders

The conversion of BAUER AG into a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) results in a change in the shareholders' ownership interests in the company and therefore affects the legal status of BAUER AG's shareholders. Changes associated with the conversion, which are detailed and explained in Section 11, are of particular significance to minority shareholders.

Nevertheless, as part of its review of the Change of Legal Form, the Company's Executive Board has made it a priority to ensure that the current legal status of the Company's shareholders is not adversely affected, to the extent possible.

In this context, the Executive Board emphasizes that the existing shareholders of BAUER AG will continue to hold a one-to-one stake in the company's share capital even after the conversion to a limited partnership limited by shares. The fact that the future ownership interest in the company will be comparable to the current one is also underscored by the legal assessment that, in the event of a change of legal form from a stock corporation to a limited partnership limited by shares, no compensation offer need be made to the shareholders.

In principle, shareholders subject to taxation in Germany will not realize a capital gain as a result of the Change of Legal Form and the exchange of shares for limited partnership shares.

In principle, shareholders continue to exercise their rights at the general meeting. The powers of the general meeting in a limited partnership limited by shares are largely similar to those of a stock corporation. For example, shareholders pass resolutions on the election and removal of the supervisory board, the approval of the annual financial statements, the appropriation of profits, the discharge of the personally liable partner and the supervisory board, as well as the approval of intercompany agreements and conversions.

(d) Alternatives to a Change of Legal Form

Prior to deciding on a change of legal form, the Executive Board of BAUER AG considered whether there were other ways to achieve the objectives sought through the change of legal form. After carefully weighing the pros and cons, the Executive Board concluded that the interests of the company and its shareholders would not be safeguarded by the proposed alternatives to at least the same extent as they would be by a change of legal form to a limited partnership limited by shares. Specifically:

(i) Conversion to a European Company

As a possible alternative, the Executive Board considered a change of legal form from a stock corporation to a European Company (*Societas Europaea – SE*). However, a change of legal form to a European Company would not allow for the realization of the organizational and management structure typical of a medium-sized company—which is the key argument in favor of the proposed change of legal form to a limited partnership limited by shares. Furthermore, the announced continuity and reliability in management would not be achieved, which is, however, important for maintaining the trust of business partners and customers.

(ii) Spin-off into a (Service) Limited Liability Company

As a possible alternative, the Executive Board has also examined a spin-off into a (service) limited liability company (GmbH). A spin-off into a limited liability company would be more complex from various perspectives—for example, due to the separation and transfer of service

activities that would then be required—and would make the BAUER Group’s ownership structure more complex while reducing shareholders’ ability to influence the company. Since a spin-off into a limited liability company would, in this respect, conflict with the shareholders’ interest—as described above under Section 8.1, lit.(c)—in maintaining a similar stake in the company’s share capital in the future, the Executive Board has decided against such a spin-off.

(iii) Decision Not to Change the Legal Form

From the Executive Board’s perspective, refraining from a Change of Legal Form is not a viable option because, if such a change were not pursued, the objectives and benefits described in Section 8.1 under (a) could not be realized, or at least not in their entirety.

8.2 Appropriateness of the Ownership Structure

Shareholders who are shareholders of BAUER AG at the time the change of legal form is entered in the commercial register will become limited partners of BAUER GmbH & Co. KGaA. They will hold an interest in the share capital of BAUER GmbH & Co. KGaA to the same extent and with the same number of no-par value shares as they held in the share capital of BAUER AG prior to the change of legal form taking effect. The notional share of each no-par value share in the share capital remains unchanged. The one-to-one ratio of shareholders’ stakes in BAUER GmbH & Co. KGaA—the legal entity representing the company’s new legal form—is appropriate.

8.3 Costs of the Change of Legal Form

The costs of the change of legal form, in particular the costs for the notarization of the articles of association, the filing of the company with and its entry into the commercial register, applicable taxes, the costs of external advisors for conversion consulting and auditing, as well as the costs of public notices, are estimated to amount to EUR 300,000.00 (plus applicable value-added tax).

9. Explanation of the Change of Legal Form and the Resolution on the Change of Legal Form

9.1 Procedure for the Change of Legal Form

The intended change of legal form of BAUER AG is to be carried out by way of a conversion in accordance with the provisions of the German Conversion Act (UmwG). In the present case of the conversion of a stock corporation (Aktiengesellschaft) into a limited partnership limited by shares (Kommanditgesellschaft auf Aktien), the change of legal form is governed by the provisions of Sections 190 et seq., 226 et seq., and 238 et seq. of the German Conversion Act (UmwG). The change of legal form becomes effective upon entry of the resolution of the Annual General Meeting regarding the change of legal form in the company’s commercial register. Following registration, the company will continue to exist in the legal form of a limited partnership limited by shares.

The details of the change of legal form are set forth in the proposal by the Executive Board and the Supervisory Board for a resolution on the change of legal form, which will be submitted for approval at the company’s Annual General Meeting to be held on July 29, 2026. A draft of the resolution on the change of legal form is included under Agenda Item 4 in the invitation to the company’s Annual General Meeting to be held on July 29, 2026, which is attached as **Annex 1** to this report on the change of legal form.

9.2 Legal Basis for the Change of Legal Form

The legal basis for the change of legal form of BAUER AG into a limited partnership limited by shares is described in more detail below.

(a) Resolution on the Change of Legal Form

Pursuant to Section 193(1) of the German Transformation Act (UmwG), a resolution by the shareholders of the legal entity undergoing the change of legal form is required; in the case of a stock corporation, this resolution may only be adopted at the annual general meeting. Pursuant to Section 194(2) of the German Transformation Act (UmwG), the draft of this resolution on the change of legal form must generally be submitted to the competent works council no later than one month before the Annual General Meeting that will decide on the change of legal form. This is intended to ensure that employee representatives can review the description contained in the resolution on the change of legal form regarding the consequences of the change for employees and their representatives. The draft resolution on the change of legal form will be forwarded to the works council and the group works council of BAUER AG in a timely manner.

Pursuant to Section 193(3) of the German Transformation Act (UmwG), the resolution on the change of legal form must be notarized and, pursuant to Section 240(1), sentence 1, of the UmwG, requires a majority of at least three-quarters of the company's share capital represented at the Annual General Meeting at the time the resolution is adopted, as well as a majority of the votes cast (simple majority) pursuant to Section 133(1) of the German Stock Corporation Act (AktG). Pursuant to Section 240(2), sentence 1, and 221, sentence 1 of the German Transformation Act (UmwG), the change of legal form requires the notarized consent of the newly joining general partner as well as its notarized declaration of admission to the company. The general partner, BAUER Management GmbH, must also approve the new Articles of Association of the limited partnership limited by shares () pursuant to Sections 240(2), sentence 2, and 221, sentence 2, of the German Transformation Act (UmwG); this declaration of approval must likewise be notarized.

(b) Incorporation Provisions

Pursuant to Section 245(2) of the German Transformation Act (UmwG), BAUER Management GmbH assumes the role of founder of the legal entity in its new legal form. Pursuant to Section 197, sentence 1, of the German Transformation Act (UmwG), the incorporation requirements applicable to the legal entity in its new legal form apply to the change of legal form; in this case, these are the provisions governing the formation of a limited partnership limited by shares. Pursuant to Section 278(3) of the German Stock Corporation Act (AktG), the provisions applicable to a stock corporation apply to a limited partnership limited by shares, provided that no specific provisions have been established for the limited partnership limited by shares. Therefore, in the event of a change of legal form to a limited partnership limited by shares, the incorporation provisions for a stock corporation must be applied accordingly. The capital of the limited partnership limited by shares is raised through the change of legal form. The share capital of the previous legal entity becomes, in its entirety, the share capital of the limited partnership limited by shares; the shareholders are not required to make any payment to the company or any other contribution to the company's assets.

Section 197, sentence 2, clause 2 of the Transformation Act (UmwG) means that, in the case of a limited partnership limited by shares, the supervisory board must be formed and composed in accordance with Section 278(3) of the Stock Corporation Act (AktG) in conjunction with Sections 101 et seq. AktG, as well as in accordance with the special provisions on employee participation, and

not in accordance with the incorporation provision of Section 30 AktG, unless, as an exception, a previously existing supervisory board remains in office pursuant to Section 203 UmwG. The latter is the case here; the Supervisory Board of BAUER GmbH & Co. KGaA is, in principle, formed and composed in the same manner as that of BAUER AG. The term of office of the current shareholder representatives on the company's Supervisory Board ends, in accordance with their appointments, upon the conclusion of the Annual General Meeting on July 29, 2026. At this year's Annual General Meeting of BAUER AG on July 29, 2026, all shareholder representatives on the Supervisory Board must therefore be re-elected by the company's shareholders for a term of office specified in more detail in the nomination proposal (see Agenda Item 6 of the invitation to the Company's Annual General Meeting to be held on July 29, 2026, attached as **Annex 1**). Notwithstanding the continuity of office generally provided for under Section 203, sentence 1 of the German Transformation Act (UmwG) for members of the Supervisory Board (shareholder and employee representatives) even in the future BAUER GmbH & Co. KGaA for the remainder of the term of office, it is intended to conduct the election of the shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA (see Agenda Item 7 of the invitation to the Company's Annual General Meeting to be held on July 29, 2026, attached as **Annex 1** to this report on the change of legal form). In this regard, the Company also takes into account that, should they be elected as members of the Supervisory Board of BAUER AG, Mr. Alfons Doblinger and Ms. Sabine Doblinger intend to no longer serve as members of the Supervisory Board of the future BAUER GmbH & Co. KGaA. Furthermore, Section 8 of the Articles of Association of BAUER GmbH & Co. KGaA—a draft of which is attached to this change-of-legal-form report as **Annex 3**—provides, under the conditions specified therein, for the appointment of two members of the Supervisory Board effective from the beginning of the calendar month immediately following the effective date of the change of legal form of BAUER AG into BAUER GmbH & Co. KGaA. The proposal to elect two of the six shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA takes this into account accordingly.

Pursuant to Section 30 (1), sentence 1 of the German Stock Corporation Act (AktG), BAUER Management GmbH, as the founding company, must also appoint the auditor for the first full or shortened fiscal year. The appointment must be notarized. Therefore, it is proposed that BAUER Management GmbH approve the appointment of the Company's auditor and consolidated financial statement auditor for the fiscal year ending December 31, 2026—as provided for under Agenda Item 5—by means of a notarized declaration. The text of the declaration is included under Agenda Item 4(c) of the invitation to the Company's Annual General Meeting to be held on July 29, 2026, which is attached as **Annex 1** to this report on the change of legal form.

Due to the application of the incorporation provisions, the incorporator—in this case, BAUER Management GmbH pursuant to Section 245(2) of the German Transformation Act (UmwG)—must submit a written incorporation report on the course of the change of legal form in accordance with Section 32 of the German Stock Corporation Act (AktG). The incorporation report contains details on the legal process of the change of legal form, including the content of the resolution on the change of legal form, the appointment of the auditor for the entity assuming the new legal form, the entry of the personally liable partner, and the economic requirements of the change of legal form, including the capital protection of the entity assuming the new legal form.

Pursuant to Section 33(1) of the German Stock Corporation Act (AktG), the Executive Board and the Supervisory Board must also conduct a formation audit. Pursuant to Section 197 of the German Transformation Act (UmwG) in conjunction with Section 283(2) of the German Stock Corporation

Act (AktG), BAUER Management GmbH, as the general partner, is responsible for this instead of the Executive Board.

Finally, pursuant to Section 33(2) of the German Stock Corporation Act (AktG), in the event of a change of legal form to a limited partnership limited by shares (Kommanditgesellschaft auf Aktien), a formation audit by an external auditor is required. The formation auditor is appointed by the Ingolstadt Local Court (register court), which has jurisdiction over the company. Pursuant to Section 33(4) of the German Stock Corporation Act (AktG), only auditing firms may be appointed as formation auditors if at least one of their legal representatives has sufficient training and experience in accounting. In the present case, RSM Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft was appointed as the formation auditor by order of the Ingolstadt Local Court dated May 13, 2026. The formation audit will focus in particular on the coverage of the share capital by the company's net assets. A written report on the formation audit must be submitted. The audit reports to be prepared regarding the formation audit, as well as the formation report, must be submitted to the Commercial Register together with the application for the change of legal form.

(c) Filing the Change of Legal Form with the Commercial Register

Following the adoption of the resolution by the Annual General Meeting regarding the change of legal form, the submission of the notarized declaration by BAUER Management GmbH, and the preparation of the incorporation report and completion of the incorporation audit, the company's Executive Board will file the change of legal form for entry in the company's Commercial Register.

When filing the application, the Executive Board must declare, in accordance with Sections 198(3) and 16(2) of the German Transformation Act (UmwG), that no action challenging the validity of the resolution on the change of legal form has been filed, or that any such action has not been filed within the prescribed time limit, or that any such action has been finally dismissed or withdrawn. If such a negative declaration by the Executive Board is not provided, the transformation may not be entered in the Commercial Register. Pursuant to Section 195(2) of the German Transformation Act (UmwG), such a lawsuit may not be based on the grounds that the shares in the legal entity with the new legal form specified in the resolution on the change of legal form are undervalued or that membership does not constitute sufficient consideration for the shares or membership in the legal entity undergoing the change of legal form. generally has the option of initiating judicial arbitration proceedings in accordance with the provisions of the Arbitration Proceedings Act (). In this regard, however, it should be noted that, pursuant to the statutory requirement under Section 250 of the German Transformation Act (UmwG), no compensation offer is required in the case of a change of legal form from a stock corporation (Aktiengesellschaft) to a limited partnership limited by shares (Kommanditgesellschaft auf Aktien).

In the event of a lawsuit challenging the validity of the resolution on the change of legal form passed by the general meeting of BAUER AG, a release proceeding may be conducted pursuant to Sections 198(3), 16(3) of the German Transformation Act (UmwG). Accordingly, the registration block may be lifted at the request of BAUER AG if (i) the lawsuit filed is inadmissible or manifestly unfounded, (ii) the plaintiff has not provided documentary evidence within one week of service of the request that he or she has held a pro rata amount of at least EUR 1,000 since the notice of the meeting was published, or (iii) the prompt entry into effect of the change of legal form appears to take precedence because, in the court's independent judgment, the significant disadvantages for the legal entity

undergoing the change of legal form and its shareholders, as set forth by the petitioner, outweigh the disadvantages for the respondent, unless the legal violation is of a particularly serious nature.

The change of legal form of BAUER AG into BAUER GmbH & Co. KGaA shall take effect upon entry in the company's commercial register.

9.3 Explanation of the Resolution on the Change of Legal Form

The draft resolution on the change of legal form is included under Agenda Item 4 of the invitation to the Company's Annual General Meeting to be held on July 29, 2026, which is attached as **Annex 1** to this change of legal form report. It is explained below.

(a) Conversion to a Limited Partnership Limited by Shares

Pursuant to Section 194(1)(1) of the German Transformation Act (UmwG), the resolution on the change of legal form must specify the legal form that the legal entity is to assume as a result of the change. Accordingly, paragraph 1 of the resolution on the change of legal form provides that the company shall be converted into a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) by way of a change of legal form in accordance with the provisions of the German Transformation Act.

(b) The Trade Name of the Legal Entity in its New Legal Form

Pursuant to Section 194(1)(2) of the German Transformation Act (UmwG), the resolution on the change of legal form must include the business name of the legal entity in its new legal form. Accordingly, clause 2 of the resolution on the change of legal form provides that the legal entity in its new form shall bear the name "BAUER GmbH & Co. KGaA." This takes into account the fact that BAUER Management GmbH, a legal entity, is to become the sole general partner of the legal entity in its new form. In such cases, Section 279(2) of the German Stock Corporation Act (AktG) stipulates that the company name must include a designation indicating the limited liability of the general partner. This requirement is met by the addition of "GmbH & Co."

(c) Adoption of the New Articles of Association of BAUER GmbH & Co. KGaA

Pursuant to Section 3 of the resolution on the change of legal form, the articles of association of the legal entity in its new legal form are hereby adopted; these are attached to the resolution on the change of legal form as an annex and to this report on the change of legal form as **Annex 3**.

The adopted articles of association of the company comply with all legal requirements.

Section 4(2) of the Articles of Association of BAUER GmbH & Co. KGaA stipulates that the share capital existing at the time of the company's conversion into a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) was contributed in full through the change of legal form of the legal entity in its previous legal form, BAUER AG, with its registered office in Schrobenuhausen. Furthermore, Section 4 of the resolution on the change of legal form clarifies that the existing Authorized Capital 2024 will be continued with only editorial adjustments related to the legal form and will otherwise remain unchanged. For information on the continuation of the Authorized Capital 2024 and the Executive Board's report regarding the Authorized Capital 2024, see Section 5.2 .

(d) Shareholders' Interest in the Entity with the New Legal Form

As previously explained, Section 4 of the resolution on the change of legal form stipulates, among other things, that the Company's share capital will be transferred unchanged as the share capital of

the legal entity under the new legal form in the course of the change of legal form. The number of issued no-par value shares remains the same.

Section 4 of the resolution on the change of legal form also sets forth, in accordance with the provisions of Section 194(1)(3) of the German Transformation Act (UmwG), how the company's shareholders will hold interests in the legal entity under the new legal form in accordance with the regulations applicable to that entity. Shareholders who are shareholders of BAUER AG at the time the change of legal form is entered in the commercial register will become limited partners of BAUER GmbH & Co. KGaA. They will hold an interest in the share capital of BAUER GmbH & Co. KGaA to the same extent and with the same number of no-par value shares as they held in BAUER AG prior to the change of legal form taking effect (principle of continuity of shareholders). The notional share of each no-par value share in the share capital remains unchanged.

(e) Admission of the General Partner BAUER Management GmbH

Pursuant to Section 194(1)(4) of the German Transformation Act (UmwG), the resolution on the change of legal form must specify the extent to which a joining general partner is to be granted shares or membership interests in the legal entity with the new legal form. Clause 5 of the resolution on the change of legal form stipulates that BAUER Management GmbH, with its registered office in Munich and entered in the commercial register of the Munich Local Court under HRB 313256, shall join as a general partner. In accordance with statutory requirements, it is further stipulated that BAUER Management GmbH will not acquire any equity interest and will therefore have no stake in the assets or in the profits and losses of BAUER GmbH & Co. KGaA.

(f) Special Rights and Benefits

Section 6 of the resolution on the change of legal form describes the rights granted to shareholders and holders of special rights. This complies with the requirements of Section 194(1)(5) of the German Transformation Act (UmwG).

Section 6(a) of the resolution on the change of legal form stipulates that BAUER Management GmbH will join the company as a general partner and assume management of the business of BAUER GmbH & Co. KGaA as well as its representation. In this context, it is noted that BAUER Management GmbH will receive compensation from BAUER GmbH & Co. KGaA for this, as specified in detail in the Articles of Association of BAUER GmbH & Co. KGaA, the text of which is set forth in **Annex 3** to this change-of-form report.

For reasons of legal precaution, Section 6(b) of the resolution on the change of legal form states, among other things, that, without prejudice to the decision-making authority of the shareholders of BAUER Management GmbH under company law, it is to be assumed that Mr. Dirk Pfortner and Dr. Martin Beck, currently members of the Executive Board of BAUER AG and managing directors of BAUER Management GmbH, will remain managing directors of BAUER Management GmbH even after the change of legal form takes effect.

In addition, pursuant to Section 203 of the German Transformation Act (UmwG), all members of the Company's Supervisory Board in office at the time the Change of Legal Form takes effect will, as a general rule, become members of the Supervisory Board of BAUER GmbH & Co. KGaA for the remainder of the term for which they were appointed. Notwithstanding the general continuity of office pursuant to Section 203, sentence 1, of the German Transformation Act (UmwG), it is intended to hold a separate election of shareholder representatives to the Supervisory Board of BAUER GmbH

& Co. KGaA to be conducted separately (see Agenda Item 7 of the invitation to the Company's Annual General Meeting to be held on July 29, 2026, attached as **Annex 1** to this report on the change of legal form). In this context, the company also takes into account that, should they be elected as members of the Supervisory Board of BAUER AG, Mr. Alfons Doblinger and Ms. Sabine Doblinger intend to no longer serve as members of the Supervisory Board of the future BAUER GmbH & Co. KGaA. Furthermore, Section 8 of the Articles of Association of BAUER GmbH & Co. KGaA—a draft of which is attached to this change-of-legal-form report as **Annex 3**—provides, under the conditions specified therein, for the appointment of two members of the Supervisory Board effective as of the beginning of the calendar month immediately following the effective date of the change-of-legal-form conversion of BAUER AG into BAUER GmbH & Co. KGaA. The proposal to elect two of the six shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA takes this into account accordingly.

Section 6(c) of the resolution on the change of legal form stipulates that, in the company resulting from the change of legal form, SD Thesaurus GmbH, with its registered office in Munich, and Doblinger Beteiligung GmbH, with its registered office in Munich (or their respective legal successors), shall each be entitled to appoint one member of the Supervisory Board as long as they each hold at least 10% of the company's shares. Details regarding these appointment rights are set forth in Section 8 of the Articles of Association of BAUER GmbH & Co. KGaA. This right to appoint a representative, in accordance with the Articles of Association of BAUER GmbH & Co. KGaA, arises at the beginning of the calendar month immediately following the effective date of the change of legal form from BAUER AG to BAUER GmbH & Co. KGaA.

The company has no other special rights, such as non-voting shares, preferred shares, shares with multiple voting rights, bonds, or profit participation rights.

(g) Continuation of Powers of Attorney

Section 7 of the resolution on the change of legal form stipulates that the existing powers of attorney registered for BAUER AG in the commercial register shall continue to apply unchanged at BAUER GmbH & Co. KGaA.

(h) No Settlement Offer to Shareholders

Pursuant to the statutory requirement in Section 250 of the German Transformation Act (UmwG), in the case of a change of legal form from a stock corporation to a limited partnership limited by shares, as in the present case, no compensation offer pursuant to Section 207 UmwG is required. Reference is made to this in light of the statutory provision of Section 194(1)(6) UmwG under Section 8 of the resolution on the change of legal form.

(i) Consequences of the Change of Legal Form for Employees and Their Representatives

In accordance with the statutory requirement in Section 194(1)(7) of the German Transformation Act (UmwG), Item 9 of the resolution on the change of legal form contains information on the consequences of the change of legal form for employees and their representatives.

The draft resolution on the change of legal form will be forwarded to the works council and the group works council of BAUER AG in a timely manner (see Section 194(2) of the German Transformation Act (UmwG)), so that the employee representatives can take note of the resolution on the change of legal form.

In principle, the change of legal form has no impact on the employees or their employment relationships. The rights and obligations arising from existing employment relationships remain unaffected by the change of legal form. Following the change of legal form, the employer's right to issue instructions will be exercised by the managing directors of BAUER Management GmbH, the general partner of BAUER GmbH & Co. KGaA.

The change of legal form has no impact on the existing organizational structures or the terms of office of the works council members. The change of legal form therefore has no effect on the continued validity of existing works agreements.

The Change of Legal Form also has no impact on the continued validity of the collective bargaining agreements in effect at the time of the Change of Legal Form and applicable to the employment relationships of the company's employees.

No other measures are envisaged or planned as a result of the Change of Legal Form that would affect employees or employee representatives.

As before, the company following the Change of Legal Form is subject to joint decision-making in accordance with Sections 1(1) and 7(1), sentence 1, no. 1 of the German Co-Determination Act (MitbestG). The supervisory board of BAUER GmbH & Co. KGaA therefore consists of half representatives of the shareholders and half representatives of the employees. Due to differences specific to the legal form, the Supervisory Board of BAUER GmbH & Co. KGaA will no longer have certain powers in the future. In particular, it cannot appoint the general partner of BAUER GmbH & Co. KGaA or its managing directors, and thus cannot appoint the management of BAUER GmbH & Co. KGaA either. Furthermore, the Supervisory Board of BAUER GmbH & Co. KGaA cannot establish a list of management actions for which the general partner must obtain the Supervisory Board's approval. In the future, the Annual General Meeting of BAUER GmbH & Co. KGaA will approve the annual financial statements instead of the Supervisory Board. However, the Supervisory Board must continue to review and approve the annual financial statements, consolidated financial statements, management reports, and the proposal for the appropriation of net income in accordance with statutory requirements.

A labor director will no longer be appointed at the company that has changed its legal form, in accordance with Section 33(1), sentence 2, of the German Co-Determination Act (MitbestG).

(j) Continuing Effect of Resolutions of the BAUER AG Annual Shareholders' Meeting

Pursuant to Section 10 of the resolution on the change of legal form, all resolutions of the Annual General Meeting of BAUER AG insofar as they have not yet been implemented at the time the change of legal form takes effect through its entry in the commercial register, shall continue to apply in BAUER GmbH & Co. KGaA, taking into account the changed corporate structure resulting from the change of legal form and the entry of the general partner, and otherwise unchanged in substance.

(k) Costs and Commercial Register Filing

The company shall bear all costs associated with the change of legal form up to a maximum amount of EUR 350,000.00 (plus applicable value-added tax) (see Section 11 of the resolution on the change of legal form). In addition, the company's Executive Board is authorized to file the change of legal form for entry in the commercial register, irrespective of the other resolutions of the Annual General Meeting (see Section 12 of the resolution on the change of legal form).

9.4 Supervisory Board of BAUER GmbH & Co. KGaA

With regard to the members of the company's Supervisory Board, Section 203, sentence 1 of the German Transformation Act (UmwG) generally establishes the principle of continuity of office in the event of a change of legal form. This means that the existing positions on the Supervisory Board will continue even after the change of legal form, provided that the Supervisory Board of the legal entity with the new legal form is constituted in the same manner as that of the entity undergoing the change of legal form. As described above, the company will continue to be subject to parity-based co-determination pursuant to Sections 1(1) and 7(1), sentence 1, no. 1 of the MitbestG. Half of the members of the Supervisory Board of BAUER GmbH & Co. KGaA consist of shareholder representatives, and the other half of employee representatives.

The members of the Supervisory Board of BAUER AG (representatives of the shareholders and the employees) will therefore, in principle, remain in office at BAUER GmbH & Co. KGaA upon the change of legal form taking effect, in accordance with Section 203 of the German Transformation Act (UmwG).

The elections of members of the Supervisory Board scheduled under agenda item 6 at the Annual General Meeting to be held on July 29, 2026, are independent of BAUER AG's conversion into a limited partnership limited by shares and are required in any case, as the current term of office of the shareholder representatives on the company's Supervisory Board ends, as stipulated, upon the conclusion of the Annual General Meeting on July 29, 2026. At this year's Annual General Meeting of BAUER AG on July 29, 2026, all shareholder representatives on the Supervisory Board must therefore be re-elected by the company's shareholders for a term of office specified in the nomination proposal (see Agenda Item 6 of the invitation to the company's Annual General Meeting to be held on July 29, 2026, attached as **Annex 1** to this report on the change of legal form).

Notwithstanding the continuity of office that generally applies pursuant to Section 203, sentence 1, of the German Transformation Act (UmwG) for the members of the Supervisory Board (shareholder and employee representatives) even in the future BAUER GmbH & Co. KGaA for the remainder of the term of office, it is intended to conduct the election of the shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA to be conducted separately (see Agenda Item 7 of the invitation to the Company's Annual General Meeting to be held on July 29, 2026, attached as **Annex 1** to this report on the change of legal form). In this regard, the Company also takes into account that, should they be elected as members of the Supervisory Board of BAUER AG, Mr. Alfons Doblinger and Ms. Sabine Doblinger intend to no longer serve as members of the Supervisory Board of the future BAUER GmbH & Co. KGaA. Furthermore, Section 8 of the Articles of Association of BAUER GmbH & Co. KGaA—a draft of which is attached to this change-of-legal-form report as **Annex 3**—provides, under the conditions specified therein, for the appointment of two members of the Supervisory Board effective from the beginning of the calendar month immediately following the effective date of the change-of-legal-form conversion of BAUER AG into BAUER GmbH & Co. KGaA. The proposal to elect two of the six shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA takes this into account accordingly.

10. Operational, accounting, financial, and tax implications of the Change of Legal Form

10.1 Operational Impact of the Change of Legal Form

The company's change of legal form to a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) will—subject to the intended benefits described in

sections 8.1(a) and 8.1(b) —generally have no impact on the BAUER Group’s operational activities. Even after the Change of Legal Form, the Company will continue to operate in the business segments described in Section 2.3. The Company’s relationship with the group companies of the BAUER Group will also remain unchanged as a result of the Change of Legal Form.

10.2 Accounting and Financial Effects of the Change of Legal Form

The Change of Legal Form of BAUER AG into a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) will have no impact on the company’s equity. As a result of the Change of Legal Form, the company’s share capital of EUR 183,398,343.74 will not change; rather, it will become the share capital of the legal entity under the new legal form. The same applies to the company’s capital reserves and retained earnings.

Neither a closing balance sheet nor an opening balance sheet needs to be prepared to carry out the change of legal form. Because the book values are carried forward, the change of legal form has no effect on net income. The costs of the change of legal form must be recognized as expenses. The change of legal form cannot be retroactively applied to a date earlier than the date of entry in the commercial register.

Following the change of legal form, (domestic) shareholders who account for their investment in the company generally carry forward the carrying amount of their investment as the carrying amount for their investment in BAUER GmbH & Co. KGaA without change.

10.3 Tax Implications of the Change of Legal Form

The following section outlines the tax implications of BAUER AG’s conversion into a limited partnership limited by shares.

(a) Tax Implications for the Company

The change of legal form is generally tax-neutral for the company.

(i) Income Taxes

The Change of Legal Form of BAUER AG into a limited partnership limited by shares is, in effect, income tax-neutral at the company level, provided that—as envisaged here—BAUER Management GmbH, as the general partner of the limited partnership limited by shares, does not acquire an interest in the assets of the limited partnership limited by shares.

The identity-preserving change of legal form of BAUER AG into a limited partnership limited by shares does not result in a transfer of assets. Since the book values are carried forward in the absence of a transfer of assets, no gain is recognized by the company.

(ii) Transaction Taxes

The conversion of BAUER AG into a limited partnership limited by shares has no consequences for the company under either value-added tax or real estate transfer tax laws. A conversion that preserves legal identity under civil law does not constitute a taxable supply for value-added tax purposes; furthermore, the conversion itself does not give rise to a transaction subject to real estate transfer tax, either at the level of BAUER AG, which is undergoing the conversion, or at the level of its subsidiaries.

(b) Tax Implications for Shareholders

The following description of the tax implications of the change of legal form for shareholders is provided for informational purposes only and offers a general overview of the tax treatment under tax law currently in effect in the Federal Republic of Germany; however, it does not take into account the specific circumstances of individual shareholders. To assess the personal circumstances of an individual shareholder, individual consultation with a tax advisor is therefore necessary. This applies in particular to shareholders who are resident abroad or subject to foreign tax law.

(i) Change of Legal Form

For shareholders subject to unlimited tax liability in Germany, the conversion of BAUER AG into a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) does not, in and of itself, constitute a disposition; therefore, no taxable gain should be realized at the shareholder level. In particular, there is no exchange, for tax purposes, of shares in BAUER AG for limited partnership shares in BAUER GmbH & Co. KGaA.

Even for shareholders subject to limited tax liability in Germany, no taxable gain should be realized in Germany, as the change of legal form does not constitute a realization event from a German tax perspective.

For shareholders subject to limited tax liability in Germany, the consequences of the change of legal form should be reviewed in accordance with the applicable foreign tax laws.

(ii) Taxation of the Company Following the Change of Legal Form

Following the completion of the change of legal form, BAUER GmbH & Co. KGaA remains a corporation within the meaning of Section 1(1)(1) of the German Corporation Tax Act (KStG). Provided that—as envisaged in the present case—BAUER Management GmbH, as the general partner of the limited partnership limited by shares, does not hold an interest in the assets of BAUER GmbH & Co. KGaA, there are no changes—apart from certain aspects discussed below—regarding the taxation of the limited partnership limited by shares compared to the taxation of BAUER AG.

(iii) Tax Treatment of Managing Director Compensation

For trade tax purposes—to the extent relevant here—the profit shares recognized as profit-reducing at the level of BAUER GmbH & Co. KGaA that are distributed to the general partner of the limited partnership limited by shares (Kommanditgesellschaft auf Aktien) in respect of its contributions not made to the share capital or as compensation (bonus) for management must be added back to the trade income of the limited partnership limited by shares pursuant to Section 8 No. 4 of the Trade Tax Act (GewStG), must be added back to the trade income of the limited partnership limited by shares.

To prevent double taxation under trade tax of the remuneration that has already been added back and taxed at the level of BAUER GmbH & Co. KGaA, this remuneration must be reduced when determining the trade income of BAUER Management GmbH pursuant to Section 9 No. 2b of the Trade Tax Act (GewStG). With regard to the amount of the reductions to be made, there is a “mirror image” relationship to the addition made at the limited partnership limited by shares under Section 8(4) of the Trade Tax Act.

11. The future ownership interest of the shareholders in BAUER GmbH & Co. KGaA

Once the Change of Legal Form takes effect, the shareholders' current ownership interest in BAUER AG will continue in the form of an ownership interest in BAUER GmbH & Co. KGaA. The following is a comparison of the key statutory and bylaw provisions of BAUER AG and BAUER GmbH & Co. KGaA for the information of shareholders. In particular, the legal form of a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) is presented, and its governing bodies, shareholders' rights, and corporate governance are discussed.

11.1 General Remarks on the Legal Form of a Limited Partnership Limited by Shares

(a) Legal Nature of the Limited Partnership Limited by Shares

The limited partnership limited by shares (Kommanditgesellschaft auf Aktien) is a legal entity and a hybrid form of a corporation that combines elements of a stock corporation with those of a limited partnership. Instead of limited partnership contributions from partners with limited liability, the limited partners hold equity interests under stock corporation law. The shares of the limited partnership limited by shares are tradable like the shares of a stock corporation and can therefore—unlike limited partnership interests—be admitted to trading on a stock exchange. The limited partnership limited by shares thus has two types of partners: at least one general partner and one or more limited shareholders. Pursuant to Section 278(2) of the German Stock Corporation Act (AktG) in conjunction with Sections 161, 105 et seq. of the German Commercial Code (HGB), whereas, pursuant to Section 278(3) of the German Stock Corporation Act (AktG), stock corporation law applies to the limited partnership limited by shares itself and to the limited shareholders. The general partner is personally, unlimitedly, and directly liable for all liabilities of the limited partnership by shares. The limited shareholders are only required to make the contribution corresponding to the shares they have subscribed to; beyond that, they are generally not liable.

(b) Governing Bodies of the Limited Partnership Limited by Shares

(i) Management Body

The limited partnership with share capital does not have a board of directors like a stock corporation. Management is the responsibility of the general partner. The provisions of the German Stock Corporation Act applicable to the board of directors apply mutatis mutandis to the general partner's management. Unlike the board of directors of a stock corporation, however, the general partner is an "inherent" management body; that is, he is authorized to manage the company's affairs and represent the company on a permanent basis rather than for a specific term. He is not appointed by the supervisory board or the general meeting of shareholders, but is designated by the articles of association. For this reason, in particular, he or she cannot be removed by the supervisory board or the general meeting.

A general partner is not required to hold a stake in the company's share capital; however, he or she may also be a limited shareholder at the same time. The general partner may be a natural person, but may also be a limited liability company, a stock corporation, or another legal entity (capitalistic limited partnership limited by shares). In the case of a capitalistic limited partnership limited by shares, the management bodies of the general partner thus effectively manage the affairs of the limited partnership limited by shares. Due to its specific legal form, in a capital-based limited partnership, the otherwise direct, personal, and unlimited liability of

the general partner for all of the company's liabilities is limited to the general partner's corporate assets and thus, in effect, to the share capital or stock capital.

(ii) Supervisory Board

As with a stock corporation, the supervisory board of a limited partnership with share capital (Kommanditgesellschaft auf Aktien) is a supervisory body. In principle, it has the same rights to information and audit as the supervisory board of a stock corporation. In addition, it is responsible for overseeing the business decisions of the general partner. It is responsible for implementing the resolutions of the general meeting. The supervisory board is generally not authorized to make certain management actions subject to its approval, to draw up a list of transactions requiring approval, or to issue rules of procedure for the general partner that include such business actions. The supervisory board is responsible for representing the limited partnership with respect to the general partner. Unlike in a stock corporation, the supervisory board of a limited partnership limited by shares does not participate in the approval of the limited partnership's annual financial statements. However, the supervisory board is still required, in accordance with statutory requirements, to review and approve the annual financial statements, consolidated financial statements, management reports, and the proposal for the appropriation of net income. Furthermore, the supervisory board is not responsible for appointing or removing the general partner, as the general partner is permanently designated by the articles of association. If, in the event of a change of legal form, a supervisory board is formed and composed in the same manner for the legal entity assuming the new legal form as for the entity undergoing the change, the members of the supervisory board remain in office for the remainder of their elected term as members of the new legal entity (so-called continuity of office). Nevertheless, in addition to passing a resolution on the change of legal form, the general meeting may also remove incumbent members of the supervisory board and elect new members of the supervisory board of the limited partnership limited by shares. Furthermore, the mandatory statutory provision regarding the incompatibility of supervisory board members and general partners must be observed. Pursuant to Section 287(3) of the German Stock Corporation Act (AktG), general partners may not serve as members of the supervisory board.

(iii) Annual Shareholders' Meeting

As with a stock corporation, the Annual General Meeting is the decision-making body of the shareholders of the limited partnership limited by shares. The procedure for the Annual General Meeting of a limited partnership limited by shares corresponds to that of a stock corporation. The Annual General Meeting of a limited partnership limited by shares has sole authority to approve the annual financial statements. This resolution requires the consent of the general partner. Fundamental transactions for which a resolution by the General Meeting is also mandatory in a stock corporation require the approval of the limited shareholders. This applies in particular to transactions that alter the share capital or to conversion measures for which the German Conversion Act (Umwandlungsgesetz) mandates resolutions by the General Meeting. Such resolutions also require the approval of the general partner.

(c) Formation Provisions

Pursuant to Section 278(3) of the German Stock Corporation Act (AktG), the formation rules for a stock corporation (Sections 23 et seq. AktG) apply mutatis mutandis to a limited partnership with share capital. An exception applies only if the provisions of Sections 279 et

seq. AktG contain a more specific provision for the limited partnership with share capital—usually due to the participation of the personally liable partner. In the event of a change of legal form, the special provisions of the Transformation Act (Sections 190 et seq. UmwG) must also be observed. Pursuant to Section 245(2) of the Transformation Act (UmwG), the founder of the limited partnership with share capital in the event of a change of legal form is the general partner of the limited partnership with share capital. As with a stock corporation, the registered office of the limited partnership with share capital is determined by the articles of association and must be located within Germany pursuant to Section 5 of the German Stock Corporation Act (AktG). The share capital of the limited partnership with share capital must also be denominated in euros. The minimum par value of the share capital is EUR 50,000.00 pursuant to Sections 7, 278(3) AktG. The shares of the limited partnership with share capital are structured either as no-par value shares or par value shares, which in turn may be either bearer shares or registered shares. Transfer restrictions or issuance as preferred shares are permitted.

(d) Executive Board / General Partners

A key difference between the legal forms of a stock corporation (Aktiengesellschaft) and a limited partnership with a stock component (Kommanditgesellschaft auf Aktien) lies in the governing body that exercises management of the company and the authority to conduct business, as well as in the term for which that body holds office.

(i) Term of Office of the Governing Body

The members of the Executive Board of a stock corporation are appointed by the Supervisory Board for the term specified in the articles of incorporation. Pursuant to Section 84(1), sentence 1 of the German Stock Corporation Act (AktG), the term of office is limited by law to a maximum of five years. Reappointment is generally permitted but may be excluded by the articles of incorporation.

There is no provision for a time limit on the term of office of the personally liable partners as the management and executive body of a limited partnership with share capital. Rather, the personally liable partner of a limited partnership with share capital is designated by the articles of association. However, the personally liable partners may resign from the company (see Section 289(1) AktG, Sections 161(2), 130 HGB), be expelled (see Section 289(1) AktG, Sections 161(2), 130(1) No. 5 in conjunction with Section 134 HGB), or leave the company pursuant to provisions in the articles of association (see Section 289(5) AktG).

(ii) Power of Representation

The stock corporation is represented in and out of court by the Executive Board. Here, too, the principle of joint authority to represent the company applies pursuant to Section 78 (1) and (2) AktG, unless the articles of incorporation provide otherwise. It is also possible to designate joint representation by a member of the Executive Board and an authorized signatory. In addition, members of the Executive Board authorized to act jointly may also authorize individual members of the Executive Board to conduct specific transactions or certain types of transactions.

In contrast to a stock corporation, the judicial and extrajudicial representation of a limited partnership with a stock (Kommanditgesellschaft auf Aktien) is generally carried out by the

personally liable partners on an individual basis, in accordance with Section 278(2) of the German Stock Corporation Act (AktG) and Sections 161(2) and 124(1) of the German Commercial Code (HGB). Provisions in the articles of association that deviate from this are also possible here.

(iii) Management Authority

In principle, the executive board of a stock corporation is authorized to manage the company jointly. Provisions to the contrary may be set forth in the articles of incorporation or in the rules of procedure for the executive board. In addition, a member of the executive board may be granted sole power of representation by resolution of the supervisory board, provided the articles of incorporation authorize such action. In the event of a disagreement, pursuant to Section 77(1), sentence 2 of the German Stock Corporation Act (AktG), one or more members of the Executive Board may not override the decision of the majority of the Executive Board members.

In the case of a limited partnership with share capital (Kommanditgesellschaft auf Aktien), the personally liable partners are, in principle, authorized to manage the business individually pursuant to Section 278 (2) AktG and Sections 161 (2), 116 (3), sentence 1 HGB. Here, too, the articles of incorporation may provide otherwise, such as by granting authority for joint management. Individual general partners may be excluded from management by provision in the articles of association (see Section 278(2) of the German Stock Corporation Act (AktG) and Sections 161(2) and 116 of the German Commercial Code (HGB)). Exceptional transactions and fundamental transactions are excluded from the authority to manage the company individually. It follows from Section 278(2) AktG and Section 116(2), sentence 1, HGB that extraordinary transactions may be concluded only with the consent of all personally liable partners and the general meeting, while the company's fundamental provisions may be amended only by unanimous resolutions of the personally liable partners and the general meeting. However, the requirement for the general meeting's approval of extraordinary transactions may be waived in the company's articles of association. If the personally liable partner is a legal entity, management is the responsibility of its governing body.

(iv) Compensation of Management Bodies

The compensation of members of the executive board of a stock corporation is governed by Section 87 of the German Stock Corporation Act (AktG). According to this provision, the supervisory board determines the compensation of the members of the executive board, taking certain criteria into account. It must ensure that such compensation is commensurate with the duties and performance of the executive board member as well as with the company's financial situation, and that it does not exceed the customary level of compensation without good cause.

The statutory regulation of the compensation of the personally liable partners of a limited partnership limited by shares (Kommanditgesellschaft auf Aktien) is governed by Section 288 of the German Stock Corporation Act (AktG), which generally assumes that the management activities of the personally liable partners are compensated through a profit-sharing arrangement. In addition, the law recognizes the possibility of agreeing on remuneration for services that is not dependent on profits (see Section 288(3) of the German Stock Corporation Act (AktG)). In such cases, a profit share may also be entirely excluded. Such a determination of compensation requires a corresponding provision in the articles of association or a

corresponding authorization in the articles of association to enter into a separate compensation agreement with the personally liable partners.

(v) Reports to the Supervisory Board

In accordance with the provisions governing the Executive Board of a stock corporation, the general partners of a limited partnership must, pursuant to Section 283(4) of the German Stock Corporation Act (AktG), fulfill certain reporting obligations to the supervisory board, as set forth in Section 90(1) of the German Stock Corporation Act (AktG). The Executive Board must report to the Supervisory Board on the intended business policy and other fundamental issues of corporate planning, the company's profitability, the course of business (in particular revenue and the company's financial position), and on transactions that may be of significant importance to the company's profitability or liquidity. If the company is a parent company, the report must also address subsidiaries and joint ventures. In addition, reports must be provided to the Chair of the Supervisory Board on other important occasions. The reports must be submitted regularly at intervals specified by law. Furthermore, the Supervisory Board may at any time request a report from the Executive Board on matters concerning the company, its business relationships with affiliated companies, and business transactions at these companies that may have a significant impact on the company's financial position. Any individual member may request such a report from the entire Supervisory Board. Section 90(4) of the German Stock Corporation Act (AktG) stipulates that the reports must be prepared conscientiously and truthfully and must be submitted in writing. Every member of the Supervisory Board has the right to review the reports.

(vi) Non-Competition Clause, Granting of Loans to Members of the Governing Bodies

Provisions regarding non-competition clauses and the granting of loans to members of the Executive Board of a stock corporation are set forth in Sections 88 and 89 of the German Stock Corporation Act (AktG). The non-competition clause for general partners of a limited partnership with a stock capital (Kommanditgesellschaft auf Aktien) is governed by Section 284 of the German Stock Corporation Act (AktG), and the granting of loans to general partners is governed by Section 288(2) of the German Stock Corporation Act (AktG). Accordingly, the company may not grant a loan to a personally liable partner if the conditions for a threat to the company's capital base under Section 288(1), sentence 2, of the German Stock Corporation Act (AktG) are met.

(e) Supervisory Board

(i) General Provisions

The size and composition of the supervisory board of a limited partnership with a share capital (Kommanditgesellschaft auf Aktien) are governed, by reference in Section 278(3) of the German Stock Corporation Act (AktG), by the provisions of Sections 95 et seq. of the German Stock Corporation Act (AktG) applicable to stock corporations. Accordingly, the supervisory board generally consists of three members. The articles of incorporation may specify a higher number. In addition, depending on the number of employees, special provisions apply to companies subject to co-determination and those with one-third employee participation under the Act on the Determination of Average Numbers and the Act on One-Third Employee Participation.

Section 100 of the German Stock Corporation Act (AktG) sets forth the personal qualifications for members of the supervisory board. Furthermore, Section 105(1) of the AktG clarifies that no one may be a member of both the Executive Board and the Supervisory Board at the same time. Accordingly, pursuant to Section 287(3) of the AktG, the personally liable partners of a limited partnership limited by shares may not simultaneously be members of the Supervisory Board of that limited partnership limited by shares.

Subject to any provisions governing employee participation, the members of the Supervisory Board are elected by the Annual General Meeting in accordance with Section 101(1) of the German Stock Corporation Act (AktG). Pursuant to Section 285(1), sentence 2, no. 1 of the German Stock Corporation Act (AktG), the personally liable partners are prohibited from voting in the election.

The term of office of the members of the Supervisory Board is governed by Section 102 of the German Stock Corporation Act (AktG). Accordingly, members of the Supervisory Board may not be appointed for a term longer than until the conclusion of the Annual General Meeting that resolves on the discharge of liability for the fourth fiscal year following the start of their term of office. The fiscal year of their appointment is not included in this calculation. Special provisions under co-determination law apply to the election of employee representatives to the Supervisory Board. If a member of the Supervisory Board resigns during the year, an application may be made for the court to appoint a new member of the Supervisory Board under the conditions set forth in Section 104 AktG. Section 103 AktG applies to the removal of members of the Supervisory Board.

If it is disputed or uncertain whether a company's Supervisory Board is properly constituted, status proceedings may be initiated to seek a court determination pursuant to Sections 97, 98, 99 AktG.

(ii) Internal Rules of the Supervisory Board

With regard to the internal organization of the Supervisory Board, the provisions applicable to stock corporations also apply by reference under Section 278(3) of the German Stock Corporation Act (AktG). The election of the Chair of the Supervisory Board and his or her deputy is generally governed by Section 107(1), sentence 1, of the German Stock Corporation Act (AktG). In companies subject to parity-based co-determination, Section 27 of the German Co-Determination Act (MitbestG) applies. Unless the articles of association provide otherwise regarding majority requirements, resolutions of the Supervisory Board require at least a simple majority of the members present. Subject to separate statutory and bylaw provisions, the Supervisory Board has a quorum if at least half of its members participate in the respective resolution. In any case, however, at least three members must participate in the resolution. The Chair of the Supervisory Board may be granted a second vote in the event of a tie, both in a stock corporation () and in a limited partnership limited by shares (Kommanditgesellschaft auf Aktien).

Any member of the Supervisory Board may request that the Chairperson convene a meeting without delay, stating the purpose and reasons for the request. If the meeting does not take place within two weeks, the member of the Supervisory Board may convene the meeting themselves, or the Executive Board may do so (see Section 110 of the German Stock Corporation Act (AktG)). Pursuant to Section 110(3) AktG, the Supervisory Board must hold

two meetings per calendar half-year. In the case of unlisted companies, the Supervisory Board may resolve to hold only one meeting per calendar half-year.

(iii) Rights and Duties of the Supervisory Board

The supervisory board of a limited partnership with a share capital (Kommanditgesellschaft auf Aktien) is responsible, like the supervisory board of a stock corporation, for overseeing the body responsible for managing the company. In the case of a limited partnership with a share capital structure, the supervisory board thus oversees the management and administration of the company by the personally liable partners. In addition, the supervisory board must always convene a general meeting whenever the best interests of the company so require (see Sections 278(3) and 111(3), first sentence, of the German Stock Corporation Act (AktG)). The delegation of management functions is prohibited in both stock corporations and limited partnerships with share capital pursuant to Sections 278(3) and 111(4), sentence 1, of the German Stock Corporation Act (AktG).

Since the general partners constitute a permanent management body established by the articles of association, the supervisory board of a limited partnership limited by shares has no right to appoint or remove the general partners. Furthermore, without a corresponding provision in the articles of association, the supervisory board of a limited partnership with a share capital (Kommanditgesellschaft auf Aktien) may neither revoke the general partners' authority to manage or represent the company nor adopt rules of procedure for them.

Likewise, the supervisory board of a limited partnership limited by shares has no authority to adopt a list of transactions requiring approval, for the implementation of which the management requires the supervisory board's consent. However, establishing such a list of transactions requiring approval is possible through a provision in the articles of association.

Since, in the case of a limited partnership limited by shares, the annual financial statements are approved by the general meeting pursuant to Section 286(1), sentences 1 and 2, of the German Stock Corporation Act (AktG), the supervisory board of the limited partnership limited by shares—unlike the supervisory board of a stock corporation (see Section 172(2), sentence 1, AktG)—is not involved in the approval of the annual financial statements. However, the supervisory board must still review and approve the annual financial statements, consolidated financial statements, management reports, and the proposal for the appropriation of net income in accordance with statutory requirements.

The supervisory board represents the company in and out of court vis-à-vis the members of the Executive Board pursuant to Section 112 AktG. In a limited partnership with a share capital structure, the supervisory board represents all limited shareholders vis-à-vis the general partners (see Section 287 (2) AktG, Sections 112 and 278(3) of the German Stock Corporation Act (AktG)) and is therefore also responsible for concluding a separate compensation agreement between the company and the personally liable partners.

In performing their duties, the members of the supervisory board of a stock corporation and a limited partnership with a stock capital must exercise the duty of care expected of a prudent and conscientious member of the supervisory board (see Sections 116, 93 (1), sentence 1, 278 (3) AktG). The duty of confidentiality of the members of the supervisory board of a limited partnership with a share capital (Kommanditgesellschaft auf Aktien) is also governed by the

duty of confidentiality under stock corporation law set forth in Sections 278(3) and 116, sentence 2 of the German Stock Corporation Act (AktG).

(iv) Compensation of Supervisory Board Members

Pursuant to Section 278(3) of the German Stock Corporation Act (AktG), the provisions of stock corporation law regarding the compensation of members of the supervisory board, contracts with members of the supervisory board, and the granting of loans to members of the supervisory board under Sections 113 through 115 AktG also apply to a limited partnership with a share capital. In particular, therefore, the compensation of members of the Supervisory Board must be determined by resolution of the Annual General Meeting (either by stipulation in the Articles of Association or by approval by the Annual General Meeting).

(f) Annual General Meeting

(i) General Powers of the Annual General Meeting

Pursuant to Section 118(1) of the German Stock Corporation Act (AktG), shareholders generally exercise their rights in matters concerning the company at the Annual General Meeting. The Annual General Meeting of a stock corporation decides, in particular, on the election of members of the Supervisory Board, the appropriation of net income, the discharge of members of the Executive Board and the Supervisory Board, the appointment of the auditor, amendments to the Articles of Association, measures for raising and reducing capital, the appointment of auditors to examine transactions related to the company's formation or management, and the dissolution of the company (see Section 119(1) of the German Stock Corporation Act (AktG)). Furthermore, pursuant to Section 119(2) of the German Stock Corporation Act (AktG), the general meeting may also resolve on matters of management if the Executive Board so requests. According to the so-called "Holzmüller/Gelatine" case law—which, according to prevailing opinion, also applies to a limited partnership limited by shares—the General Meeting is also responsible for all decisions that exceed a materiality threshold defined by case law and result in a shift in shareholder influence. With regard to conversion measures, this authority of the general meeting already arises from the relevant provisions of the German Conversion Act (Umwandlungsgesetz), which also govern the powers of the general meeting of a limited partnership limited by shares.

The general meeting of a limited partnership limited by shares also decides on the aforementioned matters. However, instead of granting discharge to the executive board, the general meeting of the limited partnership limited by shares decides on the discharge of the personally liable partners.

(ii) Special Powers of the General Meeting of a Limited Partnership Limited by Shares

In addition, the general meeting of a Kommanditgesellschaft auf Aktien generally has powers under partnership law (see Section 278(2), Section 285(2), sentence 1 of the German Stock Corporation Act (AktG)). These include (i) the modification and revocation of management and representation powers (see Section 278(2) AktG, Sections 161(2), 116(4) and (5), 124(2) and 5 HGB), (ii) extraordinary management measures and fundamental transactions (see Section 278(2) AktG, Sections 164, second clause, 161(2), 116(1) and (2) HGB), (iii) changes to the general partners' capital contributions (see also Section 281(2) AktG), and (iv) the admission of new general partners and the withdrawal and expulsion of general partners (see

Section 278(2) AktG in conjunction with Sections 161(2), 108 HGB). Here, however, with the exception of the general meeting's mandatory authority over fundamental transactions, the articles of association may provide for a different arrangement.

Pursuant to Section 285 (2), sentence 1, AktG, these resolutions also require the approval of the personally liable partners. This approval requirement also applies to further amendments to the articles of association and other fundamental resolutions. Furthermore, pursuant to Section 286 (1), sentence 2 of the German Stock Corporation Act (AktG), the resolution of the general meeting to approve the annual financial statements requires the consent of the personally liable partners.

(iii) Convening the Annual General Meeting

The general meeting may be convened at any time by the management body or the supervisory board in both a stock corporation and a limited partnership limited by shares. An annual general meeting must be held at least once a year within the first eight months of the fiscal year (see Sections 283(6) and 175(1) of the German Stock Corporation Act (AktG)).

The formalities regarding the convening of the general meeting and the addition of items to the agenda at the request of a minority are the same for both legal forms (see Section 283 No. 6 AktG and Section 278(3) AktG, respectively). Pursuant to Section 122(1) of the German Stock Corporation Act (AktG), a general meeting must be convened if shareholders whose shares together amount to 5% of the share capital request this in writing, stating the purpose and reasons. In addition, shareholders whose shares collectively amount to 5% of the share capital or a pro rata amount of EUR 500,000.00 of the share capital may, pursuant to Section 122(2) AktG, request that items be placed on the agenda and announced. If this request is not complied with, the authorization for the shareholders to convene the meeting or to publish the notice may also be granted by a court pursuant to Section 122(3), sentence 1 of the German Stock Corporation Act (AktG).

(iv) Procedure for the Annual General Meeting

With regard to the organization and procedure of the Annual General Meeting, the rules applicable to stock corporations apply *mutatis mutandis* to the Annual General Meeting of a limited partnership limited by shares.

Shareholders' voting rights are governed by Sections 134 through 137 of the German Stock Corporation Act (AktG). If the general partners are entitled to voting rights at the Annual General Meeting based on their own limited partnership shares, specific provisions applicable to this legal form apply. The general partners are subject to a voting restriction with respect to the matters specified in Section 285(1), sentence 2, of the German Stock Corporation Act (AktG) (election and removal of the Supervisory Board; discharge of the general partners and the members of the Supervisory Board; appointment of special auditors; assertion of claims for compensation; waiver of claims for compensation; election of auditors) are subject to a prohibition on voting. They may not exercise their voting rights with respect to these matters of resolution, either on their own behalf or on behalf of another person. Nor may their voting rights be exercised by another person.

In addition to the information provided to shareholders through the presentation of the annual financial statements, the Executive Board's management report, and the Supervisory Board's

report, Section 131 of the German Stock Corporation Act (AktG) grants every shareholder of a stock corporation or a limited partnership with a stock capital (Kommanditgesellschaft auf Aktien) the right to request information at the Annual General Meeting, regardless of the size of their shareholding. Pursuant to Sections 278(3) and 131(1) of the German Stock Corporation Act (AktG), this right to information applies to matters concerning the company to the extent that they are necessary for a proper assessment of the agenda. The obligation of the Executive Board or the general partner to provide information also extends to the company's legal and business relationships with an affiliated company. Section 131(3) of the German Stock Corporation Act (AktG) specifies the circumstances under which the Executive Board or the general partner may, in exceptional cases, refuse to provide such information. Due to the General Meeting's mandatory power of codecision regarding the annual financial statements, the right to refuse to provide information under Section 131(3) Nos. 3 and 4 of the German Stock Corporation Act (AktG) concerning details of recognition and measurement decisions and the formation of hidden reserves does not apply to a limited partnership limited by shares (Kommanditgesellschaft auf Aktien), according to the overwhelming majority of legal scholars. In this respect, the provisions of Section 131(3)(3) (second half of the sentence) and (4) (second half of the sentence) of the German Stock Corporation Act (AktG) apply to a limited partnership limited by shares, according to which these rights to refuse to provide information under the German Stock Corporation Act do not apply if the annual financial statements are approved by the general meeting rather than by the supervisory board. Although the general meeting does not approve the financial statements on its own in the case of a limited partnership limited by shares, since the consent of the personally liable partners is also required, the general meeting's right of co-decision is such that, even in a limited partnership limited by shares, these rights to refuse to provide information do not apply due to the need for information regarding the proper preparation of the financial statements.

(v) Majority Vote / Approval Requirements

In principle, resolutions of the general meeting of a stock corporation require, pursuant to Section 133(1) of the German Stock Corporation Act (AktG), a majority of the votes cast (simple majority), unless the law or the articles of incorporation stipulate a larger majority or additional requirements. This applies mutatis mutandis to a limited partnership limited by shares by virtue of the reference in Section 278(3) AktG.

Pursuant to Section 179(2) of the German Stock Corporation Act (AktG), however, resolutions to amend the articles of association of a stock corporation and also of a limited partnership limited by shares require—in addition to a simple majority of the votes cast—a majority of at least three-quarters of the share capital represented at the time the resolution is adopted. Pursuant to Section 179(2), second sentence, of the German Stock Corporation Act (AktG), the articles of association may specify a different capital majority; however, for an amendment to the company's purpose, only a larger capital majority may be specified. Furthermore, qualified majority requirements arise from statutory provisions. For example, pursuant to Section 293(1), second sentence, of the German Stock Corporation Act (AktG), a resolution by the general meeting to approve a corporate agreement requires a three-quarters majority of the represented share capital; similarly, a resolution to create authorized capital pursuant to Section 202(2), second sentence, of the German Stock Corporation Act (AktG) requires a three-quarters majority of the represented share capital. The articles of association may stipulate a larger capital majority and additional requirements for such resolutions.

Contrary to the provisions governing stock corporations, certain resolutions of the general meeting of a limited partnership limited by shares additionally require the consent of the general partners. This applies pursuant to Section 285 (2), sentence 1 of the German Stock Corporation Act (AktG), insofar as the resolutions of the general meeting concern matters for which, in a limited partnership, the consent of both the general partners and the limited partners is required.

(vi) Miscellaneous

In both a stock corporation and a limited partnership with a stock capital, the general meeting may, pursuant to Section 129(1), sentence 1 of the German Stock Corporation Act (AktG), adopt rules of procedure by a majority of at least three-quarters of the share capital represented at the time the resolution is passed.

With regard to the enforcement of claims for damages against corporate bodies, Sections 147 et seq. of the German Stock Corporation Act (AktG) apply to both stock corporations and limited partnerships with a stock capital.

(g) Legal Relationships Between the Company and the Shareholders

Pursuant to Sections 278(3) and 53a of the German Stock Corporation Act (AktG), the principle of equal treatment of shareholders applies to both stock corporations and limited partnerships with share capital. A difference between the legal relationships of the shareholders in a stock corporation and those in a limited partnership limited by shares arises from the fact that a personally liable partner acts as the general partner in a limited partnership limited by shares. Unlike the limited shareholders, this partner bears unlimited liability for the company's obligations. Legal entities acting as general partners are therefore liable with their entire corporate assets.

The capital maintenance principle applies to both the stock corporation and the limited partnership with share capital. The repayment of capital contributions and the subscription of treasury stock are prohibited (see Sections 278(3), 56 et seq. of the German Stock Corporation Act (AktG)). The acquisition of treasury stock in a stock corporation and in a limited partnership with a stock capital is permitted only under the conditions set forth in Sections 71 et seq. AktG.

Pursuant to Section 278(3) of the German Stock Corporation Act (AktG), the same rules apply to a limited partnership with a share capital as to a stock corporation: the appropriation of any annual surpluses, a claim to retained earnings, and the creation of reserves are governed by Section 58 of the German Stock Corporation Act (AktG). Interim distributions of retained earnings are permitted only under Section 59 of the German Stock Corporation Act (AktG).

In a stock corporation, the distribution of profits is generally based on the respective shares in the stock capital, although Section 60 AktG permits the establishment of a different method of profit distribution. The provision of Section 60 AktG also applies to the distribution of profits among limited shareholders via the reference in Section 278(3) AktG. By contrast, the share of profits allocated to the personally liable partners is determined in accordance with Section 278(2) AktG in conjunction with Sections 161(2), 120(2) HGB, and Section 709(3) BGB, in accordance with the provisions applicable to limited partnerships; however, the articles of association may provide for a different arrangement. Accordingly, profit and loss sharing is determined primarily by the agreed ownership ratios, then by the agreed value of the contributions, and finally on a per-share basis.

(h) Annual Financial Statements

In a limited partnership with share capital, the managing general partners are responsible for preparing the annual financial statements (see Section 283 No. 9 of the German Stock Corporation Act (AktG), Sections 242, , and 264 of the German Commercial Code (HGB)). In the cases prescribed by Section 316 HGB, the annual financial statements must be audited by the auditor and then submitted by the personally liable partners to the supervisory board together with the management report, the audit report, and a proposal for the appropriation of profits (see Section 283 No. 9, 10 AktG in conjunction with Section 170 AktG). As the supervisory body, the supervisory board is responsible for reviewing the annual financial statements; however, unlike in a stock corporation, it does not participate in their adoption. This is done pursuant to Section 286(1) AktG by resolution of the general meeting with the consent of the personally liable partners. Pursuant to Section 278(3) AktG, the provisions applicable to stock corporations also apply to the accounting methods used by limited partnerships with share capital.

(i) Capital Raising and Capital Reduction

Unlike a stock corporation, a limited partnership limited by shares may, pursuant to Section 281(2) of the German Stock Corporation Act (AktG), raise equity capital not only through limited partnership shares but also through capital contributions in kind by the general partners. Due to the absence of provisions under stock corporation law, any change in the general partner's share is governed by the law applicable to limited partnerships. A change in the capital contributions of the general partners constitutes an amendment to the articles of association. By contrast, an increase in the share capital of the limited partnership limited by shares (raised by the limited shareholders) is governed by the provisions applicable to stock corporations, with the exception that an additional resolution of consent by the general partners is required pursuant to Section 285(2), sentence 1, of the German Stock Corporation Act (AktG).

(j) Nullity of General Meeting Resolutions and the Approved Annual Financial Statements

By virtue of the reference in Section 278(3) of the German Stock Corporation Act (AktG), the provisions of the stock corporation regarding the nullity of resolutions of the general meeting pursuant to Sections 241 et seq. AktG, the nullity or contestability of the election of members of the supervisory board pursuant to Sections 250, 251 AktG, the nullity of the approved annual financial statements pursuant to Sections 256, 257 AktG, and the special audit due to impermissible undervaluation pursuant to Sections 258 through 261a AktG apply mutatis mutandis to the limited partnership with share capital.

(k) Miscellaneous

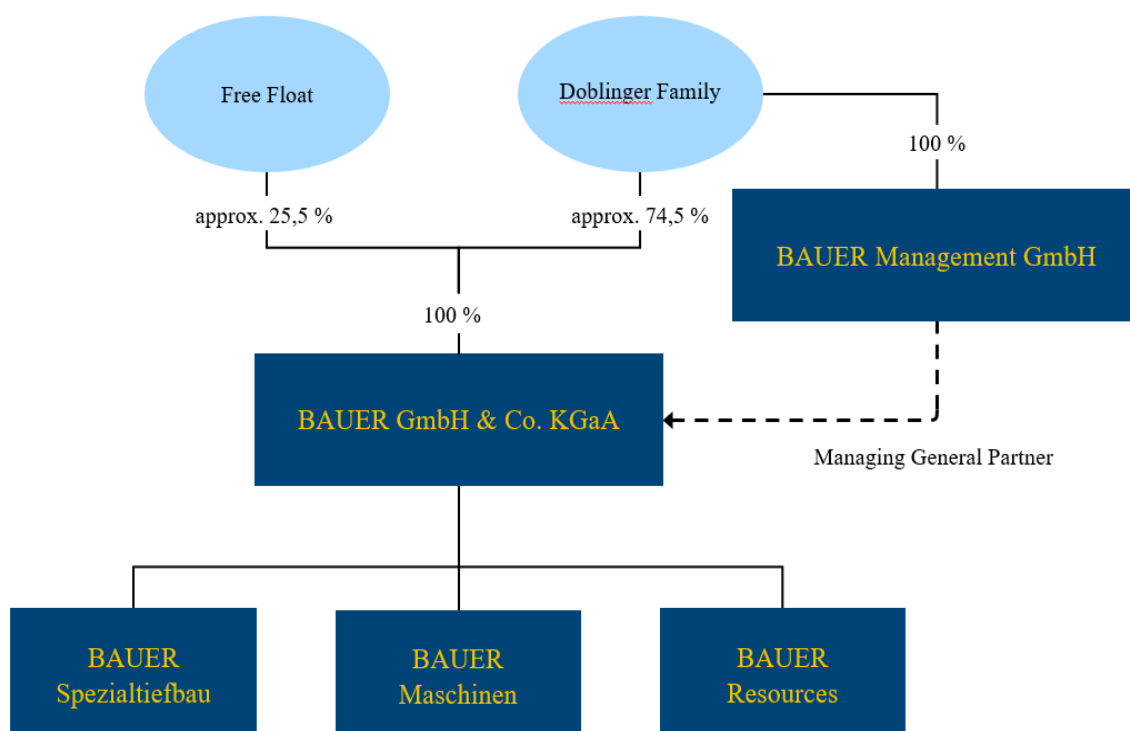
The provisions governing affiliated companies under Sections 291 et seq. AktG, as well as the criminal and administrative penalty provisions under Sections 399 et seq. AktG, also apply to the limited partnership with share capital (see Section 408 AktG).

The dissolution of a limited partnership with share capital is not governed by the provisions applicable to stock corporations (Section 262 of the German Stock Corporation Act (AktG)), but rather by Section 289 of the German Stock Corporation Act (AktG). Accordingly, the provisions governing limited partnerships apply to a limited partnership with share capital unless otherwise specified in Section 289(2) through (4) of the German Stock Corporation Act (AktG). The liquidation of a limited partnership with share capital is governed by Section 290 AktG. The provisions

governing the judicial dissolution of stock corporations and limited partnerships with share capital are set forth in Sections 396 through 398 AktG.

11.2 Legal Structure of BAUER GmbH & Co. KGaA

While the shareholders of the future BAUER GmbH & Co. KGaA will hold the status of limited shareholders in the legal entity resulting from the Change of Legal Form, BAUER Management GmbH will join as the sole general partner. The shareholder of BAUER Management GmbH is the Doblinger Family, which also holds a majority stake in BAUER GmbH & Co. KGaA. The corporate structure of BAUER GmbH & Co. KGaA can be schematically represented—in simplified form—as follows:



(a) General Information on the Legal Structure of BAUER GmbH & Co. KGaA

Pursuant to Sections 278 et seq. of the German Stock Corporation Act (AktG), special provisions apply to a limited partnership limited by shares (Kommanditgesellschaft auf Aktien), which differ from the applicable provisions governing a stock corporation. In a limited partnership limited by shares, the legal relationship between the general partner and the limited shareholders can be structured largely at the company's discretion through its articles of association. The articles of association of the company undergoing the change of legal form can therefore be adapted to the specific needs of the shareholders at the time of the change of legal form. Subsequently, the articles of association of a limited partnership limited by shares may be amended only by resolution of the general meeting composed of the limited shareholders and with the consent of the general partner. A unilateral amendment to the articles of association by only one of the two groups of shareholders is, however, precluded.

(b) Governing Bodies of BAUER GmbH & Co. KGaA

The following describes the governing bodies of the future BAUER GmbH & Co. KGaA, namely the general partner BAUER Management GmbH, the Supervisory Board, and the General Meeting. Further details regarding the statutory structure of these governing bodies are explained below under section 11.2 lit.(c) and(d) .

(i) General Partner

Following the resolution on the change of legal form adopted by the company's Annual General Meeting on July 29, 2026, BAUER Management GmbH, with its registered office in Munich at and entered in the Commercial Register of the Munich Local Court under HRB 313256, will declare its entry into the company as a general partner. The corporate purpose of BAUER Management GmbH is to assume the position of general partner of BAUER GmbH & Co. KGaA, to manage its business and act as its legal representative, as well as to promote the corporate purpose and perform business management tasks and provide services for BAUER GmbH & Co. KGaA. BAUER Management GmbH currently has a share capital of EUR 100,000.00. Due to the legal structure of the general partner as a limited liability company, the personal liability of BAUER Management GmbH is limited to the company's assets. BAUER Management GmbH holds no equity interest in the company and does not participate in the profits or losses of the limited partnership limited by shares.

As the general partner, BAUER Management GmbH is responsible for the sole management of the company. Pursuant to Section 283 of the German Stock Corporation Act (AktG), the provisions applicable to the executive board of a stock corporation—including those regarding the duty of care and responsibility of executive board members, obligations toward the supervisory board, and the convening of the annual general meeting—apply mutatis mutandis to the general partner.

The following individuals are currently appointed as managing directors of BAUER Management GmbH:

- **Mr. Dirk Pfortner,**
born in 1972, has been a member of the Executive Board of BAUER AG since February 19, 2026.
- **Dr. Martin Beck,**
born in 1967, has been a member of the Executive Board of BAUER AG since June 16, 2026.

Section 6(b) of the resolution on the change of legal form notes, for reasons of legal precaution, that notwithstanding the decision-making authority of the shareholders of BAUER Management GmbH under corporate law, it is to be assumed that Mr. Dirk Pfortner and Dr. Martin Beck, currently members of the Executive Board of BAUER AG and managing directors of BAUER Management GmbH, will remain the managing directors of BAUER Management GmbH even after the change of legal form takes effect.

Notwithstanding the statutory rule, the Articles of Association of the future BAUER GmbH & Co. KGaA stipulate that extraordinary management actions taken by BAUER Management

GmbH do not require the approval of the general meeting of BAUER GmbH & Co. KGaA. Pursuant to Section 278(2) of the German Stock Corporation Act (AktG) and Sections 164 and 116(2), sentence 1, of the German Commercial Code (HGB), the approval of the limited shareholders would otherwise be required to conduct transactions that go beyond the ordinary course of business. Distinguishing between ordinary and extraordinary management actions is difficult in practice and can therefore lead to legal uncertainty. If actions to set aside a management decision are filed after the fact, this can further hinder the conduct of business. Therefore, the future articles of association of BAUER GmbH & Co. KGaA to exclude this approval requirement and right of objection in order not to jeopardize the company's business operations. The right of the General Meeting of to participate in management measures of exceptional significance—which are determined in accordance with the principles of the “Holzmüller / Gelatine” case law—remains unaffected by the change of legal form.

The shareholders' meeting of BAUER Management GmbH will adopt a list of management actions at BAUER GmbH & Co. KGaA, as well as at its subsidiaries and affiliated companies, that require approval.

(ii) Supervisory Board

With regard to the size and composition of the Supervisory Board of the future BAUER GmbH & Co. KGaA, there are, in principle, no differences from the current Supervisory Board of BAUER AG (for the future right to appoint members, see immediately below under Section 11.2 lit.(c) (iv)). Even after the change of legal form, the company will continue to be subject to parity-based co-determination pursuant to Sections 1(1) and 7(1), sentence 1, no. 1 of the German Co-Determination Act (MitbestG). The Supervisory Board thus consists of half representatives of the shareholders and half representatives of the employees. With regard to the existing terms of office of the current members of the Supervisory Board, the principle of continuity of office pursuant to Section 203, sentence 1, of the German Transformation Act (UmwG) generally applies. Notwithstanding the principle of continuity of office pursuant to Section 203, sentence 1, of the German Transformation Act (UmwG) for members of the Supervisory Board (representatives of shareholders and employees) in the future BAUER GmbH & Co. KGaA for the remainder of the term of office, it is intended to conduct the election of the shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA to be conducted separately (see Agenda Item 7 of the invitation to the Company's Annual General Meeting to be held on July 29, 2026, attached as **Annex 1** to this report on the change of legal form). The continuity of office for the employee representatives on the Supervisory Board remains unaffected by this.

At BAUER GmbH & Co. KGaA, the limited shareholders will henceforth have sole authority to elect and remove the shareholder representatives on the Supervisory Board (subject to any voting restrictions). The general partner is generally subject to a voting restriction regarding the election of members of the Supervisory Board pursuant to Section 285(1), sentence 2, no. 1 of the German Stock Corporation Act (AktG). However, BAUER Management GmbH does not hold any interest in the share capital of BAUER GmbH & Co. KGaA, which is why this voting restriction does not apply directly to it; furthermore, due to its lack of interest in the share capital, it will not be entitled to vote at the Annual General Meeting itself. The Articles of Association of BAUER GmbH & Co. KGaA provide in Section 8 (1) through (3) that SD Thesaurus GmbH, with its registered office in Munich, and Doblinger Beteiligung GmbH,

with its registered office in Munich (or, in each case, any legal successor), are entitled to appoint one member each to the Supervisory Board as long as they each hold at least 10% of the company's shares. This right to appoint members, in accordance with the Articles of Association of BAUER GmbH & Co. KGaA, arises at the beginning of the calendar month immediately following the effective date of the change of legal form from BAUER AG to BAUER GmbH & Co. KGaA. The proposal to elect two of the six shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA takes this into account accordingly. In the separate election to the Supervisory Board of BAUER GmbH & Co. KGaA, the company also takes into account that, should they be elected as members of the Supervisory Board of BAUER AG, Mr. Alfons Doblinger and Ms. Sabine Doblinger intend to no longer serve as members of the Supervisory Board of the future BAUER GmbH & Co. KGaA.

The powers of the future Supervisory Board of BAUER GmbH & Co. KGaA are subject to certain changes resulting from the company's legal form. Due to the permanent legal status of the general partner, the Supervisory Board is no longer responsible for appointing and dismissing the company's management. Furthermore, it cannot establish a list of management actions for which the management must obtain the Supervisory Board's approval. The Supervisory Board is also unable to adopt rules of procedure for the management. Another distinction from the Supervisory Board of a stock corporation is that the Supervisory Board of a limited partnership with a stock capital (Kommanditgesellschaft auf Aktien) is not responsible for approving the annual financial statements. In a limited partnership with a stock capital, the General Meeting decides on the approval of the annual financial statements with the consent of the general partner. However, the supervisory board is still required, in accordance with statutory requirements, to review and approve the annual financial statements, consolidated financial statements, management reports, and the proposal for the appropriation of net income. Since the supervisory board of a limited partnership with a share capital is responsible for overseeing the management—just as in a stock corporation—it continues to hold rights to information and audit rights with respect to the management.

(iii) Annual Shareholders' Meeting

Following the Change of Legal Form, the current shareholders of BAUER AG will become limited partners of BAUER GmbH & Co. KGaA. The share exchange ratio is one to one. Voting rights in the company will therefore not be affected by the Change of Legal Form. BAUER Management GmbH will join the company as a general partner by submitting a declaration of accession. Pursuant to Section 285(1), sentence 2 of the German Stock Corporation Act (AktG), general partners are subject to certain voting restrictions at the Annual General Meeting. The general partner may not vote on resolutions concerning the appointment and removal of members of the Supervisory Board, the discharge of the general partner and the members of the Supervisory Board, the appointment of special auditors, the assertion of claims for compensation, the waiver of claims for compensation, and the election of auditors. Since BAUER Management GmbH does not hold an equity interest in BAUER GmbH & Co. KGaA and will therefore not hold any voting shares, these voting restrictions are not directly applicable.

Pursuant to Section 285(2) of the German Stock Corporation Act (AktG), resolutions of the Annual General Meeting require the approval of the general partners to the extent that they concern matters for which, in a limited partnership, the consent of the general partners and the

limited partners is required. This approval requirement applies to resolutions regarding amendments to the company's articles of association and other fundamental resolutions, such as capital measures, conversion measures, intercompany agreements, and the dissolution of the company. Since these resolutions always require the approval of the general partner, the position of the limited shareholders is, in this respect, somewhat weaker than that of the shareholders of a stock corporation. However, the general meeting of a limited partnership limited by shares also has broader powers, such as the authority to approve the annual financial statements. The procedure for passing resolutions at the general meeting of a limited partnership limited by shares corresponds to the procedure at the general meeting of a stock corporation.

(c) Explanatory Notes to the Articles of Association of BAUER GmbH & Co. KGaA

The future articles of association of BAUER GmbH & Co. KGaA, attached to this report on the change of legal form as **Annex 3**, must be adopted by the general meeting of BAUER AG—which will resolve on the change of legal form—in order to take effect. The articles of association of BAUER GmbH & Co. KGaA are based in large part on the company's current articles of association. The amendments to the Articles of Association result in many respects from considerations specific to the legal form in light of the Change of Legal Form to a limited partnership with a share capital (KGaA). The following section briefly outlines the provisions of the Articles of Association of BAUER GmbH & Co. KGaA and highlights the differences from the Articles of Association of BAUER AG.

(i) Company Name, Registered Office, and Purpose

To comply with the requirements of Section 279(1) of the German Stock Corporation Act (AktG), Section 1(2) of the Articles of Association of BAUER GmbH & Co. KGaA provides for a change in the company name from “BAUER Aktiengesellschaft” to “BAUER GmbH & Co. KGaA” due to the Change of Legal Form. The registered office remains in Schrobenhausen (see Section 1 (3) of the Articles of Association of BAUER GmbH & Co. KGaA).

The corporate purpose pursuant to Section 2 (1) of the Articles of Association of BAUER GmbH & Co. KGaA is identical to the corresponding provision in the Articles of Association of BAUER AG. In Section 2, paragraphs 2 through 4 of the Articles of Association, the powers of BAUER GmbH & Co. KGaA with respect to its corporate purpose were defined more broadly than those of BAUER AG in order to enable the comprehensive fulfillment of the corporate purpose.

Pursuant to Section 3 (1) of the Articles of Association of BAUER GmbH & Co. KGaA, the fiscal year is the calendar year. The provision regarding announcements in the Federal Gazette pursuant to Section 3 (2) of the Articles of Association of BAUER GmbH & Co. KGaA also remains unchanged in substance.

(ii) Share Capital and Shares

The company's share capital remains EUR 183,398,343.74 even after the change of legal form and is therefore unchanged. It continues to be divided into 43,037,478 no-par value shares and is registered in the names of the shareholders (Sections 4(1) and 5(1) of the Articles of Association of BAUER GmbH & Co. KGaA).

Section 4(2) of the Articles of Association of BAUER GmbH & Co. KGaA states, with regard to the contribution of the share capital, that the share capital existing at the time of the company's conversion into a limited partnership limited by shares (KGaA) is contributed in full through the change of legal form of the legal entity previously operating under the form of BAUER AG.

The authorization in Section 4 (3) through (5) of the Articles of Association of BAUER GmbH & Co. KGaA corresponds in substance to the authorizations in Section 4 (4) of the Articles of Association of BAUER AG regarding the Authorized Capital 2024. It was amended only to the extent that, due to the specific legal form, the powers of the Executive Board are to be replaced by those of the general partner. For information on the continuation of the Authorized Capital 2024 and the Executive Board's report from 2024, see also Section 5.2 .

The provision previously contained in Section 4 (2) of the Articles of Association of BAUER AG regarding the issuance, form, and content of share certificates is now, for editorial reasons, found in Section 5 (2) of the Articles of Association of BAUER GmbH & Co. KGaA. The provision previously contained in Section 4(3) of the Articles of Association of BAUER AG regarding the determination of profit sharing, which deviates from Section 60(2), sentence 3 of the German Stock Corporation Act (AktG), is now also found in Section 5(3) of the Articles of Association of BAUER GmbH & Co. KGaA, for purely editorial reasons.

(iii) General Partners

Since management of a limited partnership with a stock company (Kommanditgesellschaft auf Aktien) is the responsibility of the general partners, the provisions regarding the Executive Board of BAUER AG have been replaced by those concerning the general partners of BAUER GmbH & Co. KGaA.

Section 6 of the Articles of Association of BAUER GmbH & Co. KGaA first sets forth general provisions regarding the general partner.

Section 6(1) of the Articles of Association of BAUER GmbH & Co. KGaA stipulates that the general partner is BAUER Management GmbH. Section 6(2) of the Articles of Association of BAUER GmbH & Co. KGaA explains that the general partner has not made any special contribution and is neither entitled nor obligated to do so. It has no share in the company's profits, losses, or assets. Furthermore, in the event of the company's dissolution, it is not entitled to any distribution of assets.

Section 6(3) of the Articles of Association of BAUER GmbH & Co. KGaA stipulates that the admission of additional general partners requires the consent of BAUER Management GmbH.

Pursuant to Section 6(4) of the Articles of Association of BAUER GmbH & Co. KGaA, the general partner shall be removed from the company as soon as the Doblinger Family no longer holds, directly or indirectly, at least 25% of the company's shares. For the purposes of this paragraph, the shares held by the individual members of the Doblinger Family shall be aggregated. For the purposes of this paragraph, the following are considered members of the Doblinger Family: (a) Mr. Alfons Doblinger (born February 12, 1944), Ms. Sabine Doblinger (born July 18, 1968), and Mr. Alfons Friedrich Doblinger (born March 22, 2006), (b) natural persons who are related in the direct line to the persons named in subparagraph (a) within the meaning of Section 15 of the German Fiscal Code (AO) or who are married to the persons

named in subparagraph (a) or are married to the persons related in a direct line of descent under this subparagraph (b), (c) legal entities or companies (regardless of their legal form or place of business) that are affiliated with the persons listed under subparagraph (a) or subparagraph (b)—taking into account one or more of these persons collectively—are affiliated within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) or are subsidiaries thereof within the meaning of Section 35(1) of the German Securities Trading Act (WpHG), including Doblinger Beteiligung GmbH, with its registered office in Munich; SD Thesaurus GmbH, with its registered office in Munich; and Friedrich Doblinger Beteiligung GmbH, with its registered office in Munich; as well as (d) foundations (regardless of their legal form or registered office) that were established by the entities listed under (a) through (c) or for whose benefit they were established.

Furthermore, pursuant to Section 6(5) of the Articles of Association of BAUER GmbH & Co. KGaA, the general partner shall withdraw from the company upon the effective date of its notice of termination. The notice of termination must be given by certified mail. It is permissible only at the end of a fiscal year, subject to one year's notice.

In the event of a withdrawal, Section 6(6) of the Articles of Association of BAUER GmbH & Co. KGaA stipulates that the company's Supervisory Board is entitled and obligated to admit, immediately or at the time of the general partner's withdrawal, a corporation whose shares are wholly owned by the company as the new general partner. If the general partner withdraws without a new general partner being admitted at the same time, the company shall be continued on a transitional basis by the shareholders alone. In this case, the Supervisory Board must immediately apply for the appointment of an emergency representative to represent the company until a new general partner is admitted, in particular during the acquisition or formation of such general partner. The Supervisory Board is authorized to amend the Articles of Association to reflect the change in the general partner.

Pursuant to Section 6(7) of the Articles of Association of BAUER GmbH & Co. KGaA, in the event of the continuation of the company pursuant to Section 6(6) or if all shares in the general partner are held, directly or indirectly, by the company, an extraordinary or the next ordinary general meeting shall decide on the conversion of the company into a stock corporation. A simple majority of the votes cast is sufficient for the resolution on this change of legal form. The general partner is obligated to approve such a resolution on the change of legal form passed by the General Meeting.

The representation and management of the company, as well as reimbursement of expenses and the basis for the remuneration of the general partner, are governed by Section 7 of the Articles of Association of BAUER GmbH & Co. KGaA.

Section 7(1) of the Articles of Association of BAUER GmbH & Co. KGaA clarifies that the company is legally represented by the general partner and stipulates that the general partner is exempt from the restrictions of Section 181, Alternative 2 of the German Civil Code (BGB) when representing BAUER GmbH & Co. KGaA. Pursuant to Section 7(2) of the Articles of Association of BAUER GmbH & Co. KGaA, management is the exclusive responsibility of the general partner. This management authority also includes extraordinary management measures. Furthermore, the requirement for shareholder approval of extraordinary management measures—which generally applies pursuant to Section 278(2) of the German Stock Corporation Act (AktG) in conjunction with Sections 164, sentence 1, and 116(2),

sentence 1, of the German Commercial Code (HGB)—is waived in order not to jeopardize the company's business operations.

Pursuant to Section 7(3) of the Articles of Association of BAUER GmbH & Co. KGaA, the general partner is reimbursed for all expenses incurred in connection with the management of the company's business, including the compensation of its executive officers. These expenses are settled on a monthly basis; the general partner may request an advance at any time. In addition, it is entitled to liability compensation due as of the balance sheet date of BAUER GmbH & Co. KGaA in the amount of 4% per annum of its paid-in share capital.

Pursuant to Section 7(4) of the Articles of Association of BAUER GmbH & Co. KGaA, the company maintains, in its own interest, adequate financial loss liability insurance for its executive bodies and management personnel.

Pursuant to Section 7(5) of the Articles of Association of BAUER GmbH & Co. KGaA, all remuneration paid to the general partner is to be treated as an expense of the company in relation to the shareholders, notwithstanding any contrary tax provisions.

Pursuant to Section 7(6) of the Articles of Association of BAUER GmbH & Co. KGaA, the general partner is not authorized to conduct business for its own account or for the account of third parties outside the scope of its duties within the company. This provision corresponds to the statutory non-competition clause under Section 284 of the German Stock Corporation Act (AktG) and serves to protect the company from conflicts of interest.

(iv) Supervisory Board

The Articles of Association of BAUER GmbH & Co. KGaA provide for several changes specific to the company's legal form with regard to the provisions concerning the company's Supervisory Board. In addition, some provisions have been adapted to current standard provisions in articles of association or clarified linguistically.

Section 8(1) of the Articles of Association of BAUER GmbH & Co. KGaA stipulates that the Supervisory Board consists of twelve members, six of whom are elected by the employees of BAUER GmbH & Co. KGaA in accordance with the provisions of the German Co-Determination Act (MitbestG). It further provides that, upon the establishment of the nomination rights set forth in the following Section 8 (2) and (3) of the Articles of Association of BAUER GmbH & Co. KGaA, four members of the Supervisory Board are to be elected by the Annual General Meeting and six members of the Supervisory Board are to be elected by the employees in accordance with the provisions of the German Co-Determination Act. Two additional members of the Supervisory Board are then—subject to the provision in Section 8 (5) of the Articles of Association of BAUER GmbH & Co. KGaA—appointed to the Supervisory Board by the specifically designated parties entitled to appoint representatives. Members of the management of the general partner may not simultaneously serve as members of the Supervisory Board.

Pursuant to Section 8(2) of the Articles of Association of BAUER GmbH & Co. KGaA, SD Thesaurus GmbH, with its registered office in Munich and entered in the Commercial Register of the Munich Local Court under HRB 280348, is entitled to appoint a member of the Supervisory Board as long as it holds at least 10% of the company's shares. Furthermore, pursuant to Section 8(3) of the Articles of Association of BAUER GmbH & Co. KGaA,

Doblinger Beteiligung GmbH, with its registered office in Munich and entered in the Commercial Register of the Munich Local Court under HRB 2202, is entitled to appoint a member of the Supervisory Board as long as it holds at least 10% of the company's shares. These nomination rights take effect at the beginning of the calendar month immediately following the effective date of the change of legal form from BAUER AG to BAUER GmbH & Co. KGaA. Pursuant to Section 8(6) of the Articles of Association of BAUER GmbH & Co. KGaA, the right to appoint a member must be exercised by means of a written declaration to the management of the company (the general partner). The term of office of an appointed member is determined, pursuant to Section 8(7) of the Articles of Association of BAUER GmbH & Co. KGaA, by the respective appointing party, provided that the maximum term prescribed by law is not exceeded. Pursuant to Section 8(8) of the Articles of Association of BAUER GmbH & Co. KGaA, a substitute member may also be appointed for a delegated member by the respective appointing party.

The right to appoint members also applies, subject to the conditions set forth in Section 8(2) or (3) of the Articles of Association of BAUER GmbH & Co. KGaA, to the respective legal successor of SD Thesaurus GmbH or Doblinger Beteiligung GmbH (Section 8(4) of the Articles of Association of BAUER GmbH & Co. KGaA). "Legal successor" means: (a) the legal entity resulting from a (possibly cross-border) change of legal form or continuing to exist in a new legal form, (b) in the event of a merger (including a cross-border merger), the acquiring legal entity; or (c) any person or company (regardless of legal form) that becomes a shareholder of the company in place of SD Thesaurus GmbH or Doblinger Beteiligung GmbH, respectively, by way of universal succession.

Pursuant to Section 8(5) of the Articles of Association of BAUER GmbH & Co. KGaA, the right to appoint members of the Supervisory Board held by the respective persons entitled to do so ceases to apply if the aforementioned 10% threshold is not met. If this threshold is exceeded again, the right to appoint representatives of the respective entities entitled to do so is reinstated. If, pursuant to the aforementioned provisions, there are no longer any entities entitled to appoint representatives, the relevant member of the Supervisory Board is elected by the Annual General Meeting.

Section 8(8) of the Articles of Association of BAUER GmbH & Co. KGaA stipulates that substitute members may be appointed for the members of the Supervisory Board. If a member of the Supervisory Board elected by the Annual General Meeting resigns prematurely without the Annual General Meeting having elected a successor, the substitute member shall take his or her place until the next Annual General Meeting. The next Annual General Meeting elects a new member of the Supervisory Board; the election is for the remainder of the term of office of the departing member of the Supervisory Board, unless the Annual General Meeting specifies a different term of office at the time of the election. In the event of the premature resignation of a Supervisory Board member elected by the employees, the alternate member shall take the place of the resigning Supervisory Board member for the remainder of the resigning member's term of office in accordance with the applicable co-determination laws. A substitute member may also be appointed by the respective appointing party for a member delegated pursuant to Section 8(2) or (3) of the Articles of Association of BAUER GmbH & Co. KGaA. The substitute member joins the Supervisory Board for the remainder of the term of office of the member who has resigned prematurely.

Pursuant to Section 8(9) of the Articles of Association of BAUER GmbH & Co. KGaA, the members of the Executive Board of the general partner are entitled to attend meetings of the Supervisory Board, unless the Supervisory Board decides otherwise in individual cases.

Section 8(10) of the Articles of Association of BAUER GmbH & Co. KGaA stipulates that—as is currently the case—any member of the Supervisory Board may resign from office even without good cause by submitting a written notice to the general partner, to the Chairman of the Supervisory Board, or, in the event of the Chairman’s resignation, to his or her deputy, with one month’s notice. The Chairman of the Supervisory Board or, in the event of the Chairman’s resignation, his or her deputy may shorten the notice period or waive the requirement to observe it. The right to resign for good cause, even without observing a notice period, remains unaffected.

Pursuant to Section 8(7) of the Articles of Association of BAUER GmbH & Co. KGaA, the election shall continue to be for the period until the conclusion of the Annual General Meeting that resolves on the discharge of for the fourth fiscal year following the start of the term of office, unless a shorter period is specified in the election resolution. This corresponds in substance to the previously applicable provision. Furthermore, it is now clarified that the respective appointing entity determines the term of office of the member it appoints, provided that the maximum term prescribed by law is not exceeded.

Section 9(3) of the Articles of Association of BAUER GmbH & Co. KGaA stipulates that the Deputy Chairman of the Supervisory Board shall have the rights and duties of the Chairman only if the latter is unable to perform his or her duties.

Sections 10 and 11 of the Articles of Association of BAUER GmbH & Co. KGaA contain only editorial or clarifying changes compared to Section 9 of the Articles of Association of BAUER AG. In particular, these provisions stipulate that the Supervisory Board must hold at least one meeting per calendar half-year and that a meeting must also be scheduled if the general partner so requests, stating the purpose and reasons for the meeting.

The provisions regarding the rules of procedure and the committees of the Supervisory Board are set forth in Section 12 of the Articles of Association of BAUER GmbH & Co. KGaA. According to this provision, the Supervisory Board shall adopt its own rules of procedure within the framework of mandatory legal provisions and the Articles of Association. In addition, the Supervisory Board may form committees from among its members and define their duties and powers in the Supervisory Board’s rules of procedure. These provisions correspond to Section 10 of the Articles of Association of BAUER AG.

The provision regarding objections to Supervisory Board minutes in Section 9(5) and (6) of the Articles of Association of BAUER AG was not incorporated into the Articles of Association of BAUER GmbH & Co. KGaA. In this respect, the general duties of the members of the Supervisory Board remain in effect. The list of transactions by the Executive Board requiring approval, which was previously contained in Section 11 of the Articles of Association, is not included in the Articles of Association of BAUER GmbH & Co. KGaA, as management of the limited partnership limited by shares (KGaA) rests with the general partner.

The compensation of the Supervisory Board is not regulated in the Articles of Association of BAUER GmbH & Co. KGaA. The compensation of the Supervisory Board is to be determined

by resolutions of the Annual General Meeting. This proves to be advantageous in the long term because a change in compensation does not simultaneously constitute an amendment to the Articles of Association. At the company's Annual General Meeting on July 29, 2026, a proposed resolution regarding the remuneration of the Supervisory Board will therefore be presented to the shareholders together with the resolution on the change of legal form (see Agenda Item 8 of the invitation to the company's Annual General Meeting to be held on July 29, 2026, attached as **Annex 1** to this report on the change of legal form). This corresponds to the current compensation structure for members of the Supervisory Board pursuant to Section 13 of the Articles of Association of BAUER AG.

The proposed compensation plan provides for a fixed compensation of EUR 27,500.00 per fiscal year for each member of the Supervisory Board. The Chairman of the Supervisory Board receives double this amount, and the Vice Chairman receives one and a half times the fixed compensation. For each committee of the Supervisory Board on which a member serves, that member receives a supplement of 10% of the fixed compensation, provided that the respective committee has met at least once during the fiscal year; membership on the Mediation Committee pursuant to Section 27(3) of the German Co-Determination Act (MitbestG) is excluded from this provision. If a member has participated in more than two meetings or video or telephone conferences of a Supervisory Board committee during the fiscal year, the respective member shall additionally receive an attendance fee of EUR 550.00 per meeting. Changes to the Supervisory Board and/or its committees during a current fiscal year shall be taken into account *on a pro rata basis* with respect to compensation, with the exception of the attendance fee. Remuneration is payable in the month following the end of the respective fiscal year. The Company reimburses Supervisory Board members for expenses incurred in the performance of their duties, including any value-added tax applicable to the remuneration and expense reimbursements. The Company may take out liability insurance on behalf of the Supervisory Board members to cover statutory liability arising from their activities on the Supervisory Board. The compensation policy shall take effect upon the Change of Legal Form becoming effective.

The detailed provisions regarding the duty of confidentiality of Supervisory Board members contained in Section 14 of the Articles of Association of BAUER AG were not incorporated into the Articles of Association of BAUER GmbH & Co. KGaA. The duty of confidentiality already exists by law (Section 278(3) of the German Stock Corporation Act (AktG), Section 116, sentence 2 of the German Stock Corporation Act (AktG)).

(v) Annual General Meeting

The provisions governing the Annual General Meeting in the Articles of Association of BAUER GmbH & Co. KGaA largely correspond to those in the Articles of Association of BAUER AG. However, several changes specific to the legal form of the company, as well as some general adjustments, have been made here as well.

Section 14 of the Articles of Association of BAUER GmbH & Co. KGaA stipulates that the Annual General Meeting may be held at the company's registered office, at a location within a 100-km radius of the company's registered office, or in a German city with a population of at least 250,000. Compared to Section 15(1) of the Articles of Association of BAUER AG, which provided for a German stock exchange as an alternative venue for the Annual General Meeting, this wording has been broadened to allow for greater flexibility in the provisions of

the Articles of Association. Pursuant to Section 14(2) of the Articles of Association of BAUER GmbH & Co. KGaA, the Annual General Meeting is now convened—in accordance with the specific legal form of the company—by the general partner, without prejudice to the statutory convening rights of the Supervisory Board and a minority of shareholders. This corresponds to the authority of the general partner—rather than the Executive Board—as provided for in stock corporation law for a limited partnership with a stock capital structure. As before, the statutory provisions apply to the notice period.

Section 14(4) of the Articles of Association of BAUER GmbH & Co. KGaA authorizes the general partner to permit video and/or audio transmission of the Annual General Meeting. Furthermore, pursuant to Section 14(5) of the Articles of Association of BAUER GmbH & Co. KGaA, in accordance with the previous provisions of the Articles of Association of BAUER AG, to provide that the meeting may be held without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting) if the meeting takes place on or before August 8, 2028.

The provisions governing participation in the Annual General Meeting set forth in Section 15 of the Articles of Association of BAUER GmbH & Co. KGaA essentially correspond to the previous provisions. Only those shareholders who are entered in the share register and who have registered in a timely manner prior to the Annual General Meeting are entitled to participate in the Annual General Meeting and to exercise their voting rights. No deletions or entries in the share register will be made on the day of the Annual General Meeting or during the six days preceding the day of the Annual General Meeting. The registration must be received by the company in writing (Section 126b BGB) in German or English at the address specified for this purpose in the notice of the meeting at least six days prior to the Annual General Meeting. The notice of the meeting may specify a shorter deadline, measured in days. The day of the Annual General Meeting and the day of receipt are not included in the calculation.

Pursuant to Section 15(2) of the Articles of Association of BAUER GmbH & Co. KGaA, voting rights may be exercised by proxy. The granting of a power of attorney, its revocation, and proof of authorization to the company must be in writing (Section 126b of the German Civil Code (BGB)), unless otherwise specified in the notice of the meeting. The details regarding the granting of a power of attorney, its revocation, and proof of such authorization to the company will be announced in the notice convening the Annual General Meeting. Section 135 of the German Stock Corporation Act (AktG) remains unaffected. Furthermore, pursuant to Section 15 (3) of the Articles of Association of BAUER GmbH & Co. KGaA, the company may appoint one or more proxies to exercise the shareholders' voting rights in accordance with their instructions.

The general partner is authorized, pursuant to Section 15(4) of the Articles of Association of BAUER GmbH & Co. KGaA, the general partner is authorized to provide that shareholders may participate in the Annual General Meeting even without being physically present at the venue and without a proxy, and may exercise all or some of their rights in whole or in part by means of electronic communication (online participation) or cast their votes in writing or by means of electronic communication (absentee voting). The general partner is further authorized to establish provisions regarding the scope and procedure for participation and the exercise of rights. These provisions will be announced when the Annual General Meeting is

convened. Members of the Supervisory Board are permitted to participate in virtual Annual General Meetings via video and audio transmission (Section 15(5) of the Articles of Association of BAUER GmbH & Co. KGaA).

The conduct of the Annual General Meeting is governed by Section 16 of the Articles of Association of BAUER GmbH & Co. KGaA. The Annual General Meeting is chaired by the Chairman of the Supervisory Board, or another member of the Supervisory Board designated by him, or any other person designated by him for this purpose (Chairperson of the Meeting). The Chairperson of the Meeting presides over the proceedings and regulates the conduct of the Annual General Meeting. He determines the order of speakers and the handling of agenda items, as well as the form, procedure, and other details of the voting. Pursuant to Section 16(3) of the Articles of Association of BAUER GmbH & Co. KGaA, the Chairperson is authorized to impose reasonable time limits on the right to speak and ask questions. In particular, he may reasonably set limits on speaking time, question time, or the combined speaking and question time, as well as the appropriate time frame for the entire course of the Annual General Meeting, for individual agenda items, and for individual speakers at the beginning or during the course of the Annual General Meeting. This includes, in particular, the option to close the list of speakers early if necessary and to order the conclusion of the debate.

The adoption of resolutions by the Annual General Meeting is governed by Section 17 of the Articles of Association of BAUER GmbH & Co. KGaA. Each share entitles the holder to one vote at the Annual General Meeting. Unless mandatory legal provisions or provisions of the Articles of Association stipulate otherwise, resolutions of the Annual General Meeting are adopted by a simple majority of the votes cast. In cases where discretionary law requires a majority of the share capital represented at the time the resolution is adopted, a simple majority of the share capital represented is sufficient. To the extent that resolutions of the Annual General Meeting require the approval of the general partner (Section 285(2) of the German Stock Corporation Act (AktG)), the general partner shall declare at the Annual General Meeting whether the resolutions are approved or rejected. This addition, specific to this legal form, takes into account the fact that, in the case of a limited partnership limited by shares, certain resolutions of the general meeting require the approval of the general partner.

(vi) Annual Financial Statements and Appropriation of Profits

The provisions regarding the annual financial statements in the Articles of Association of BAUER GmbH & Co. KGaA largely correspond to the previous provisions of BAUER AG, while taking into account the responsibilities of the general partner specific to this legal form.

Section 19 of the Articles of Association of BAUER AG provided that the Executive Board must prepare the annual financial statements and the consolidated financial statements, as well as the respective management reports, within the statutory deadlines and submit them without delay to the auditor and the Supervisory Board. Section 18 of the Articles of Association of BAUER GmbH & Co. KGaA now transfers this responsibility—in accordance with the specific legal form of the company—to the general partner. The annual financial statements are adopted by resolution of the Annual General Meeting with the approval of the general partner. Pursuant to Section 18(4) of the Articles of Association of BAUER GmbH & Co. KGaA, the foregoing applies *mutatis mutandis* to the preparation and audit of consolidated financial statements and a consolidated management report, provided that such documents are required to be prepared under statutory requirements. The Supervisory Board resolves on the

approval of the consolidated financial statements. Section 22 of the Articles of Association of BAUER AG was not incorporated into the Articles of Association of BAUER GmbH & Co. KGaA; in this respect, the statutory provisions applicable to a limited partnership with a stock company (Kommanditgesellschaft auf Aktien) apply.

The appropriation of profits is governed by Section 19 of the Articles of Association of BAUER GmbH & Co. KGaA. The Annual General Meeting resolves on the appropriation of retained earnings (Section 19(1) of the Articles of Association of BAUER GmbH & Co. KGaA). Pursuant to Section 19(2) of the Articles of Association of BAUER GmbH & Co. KGaA, the Annual General Meeting may also resolve on a distribution in kind in lieu of or in addition to a cash distribution. Pursuant to Section 19 (3) of the Articles of Association of BAUER GmbH & Co. KGaA, the general partner may, with the approval of the Supervisory Board, pay an interim dividend on the net income to the shareholders after the end of a fiscal year. These provisions correspond in substance to Section 21 of the Articles of Association of BAUER AG.

(vii) Miscellaneous

Section 20(1) of the Articles of Association of BAUER GmbH & Co. KGaA contains a severability clause. The content of this clause corresponds to Section 25 of the Articles of Association of BAUER AG.

Section 20(2) of the Articles of Association of BAUER GmbH & Co. KGaA documents the historical incorporation costs of the company in its former legal form as a stock corporation. Pursuant to Section 24 of the Articles of Association of BAUER AG, the company bore the costs associated with its incorporation up to a total amount of EUR 76,693.78.

Furthermore, Section 20(3) of the Articles of Association of BAUER GmbH & Co. KGaA stipulates that the costs associated with the conversion of BAUER AG into BAUER GmbH & Co. KGaA (notary fees, court costs, publication costs, legal and tax advisory fees, costs of auditing the conversion, and announcement costs) shall be borne by the company up to a maximum amount of EUR 350,000.00 (plus applicable value-added tax).

The Supervisory Board's authority to resolve, with the consent of the general partner, on amendments to the Articles of Association that concern only their wording is governed by Section 13 of the Articles of Association of BAUER GmbH & Co. KGaA. This provision corresponds in principle to Section 12 of the Articles of Association of BAUER AG and has been supplemented by the requirement for the general partner's consent. Pursuant to Section 6(6) of the Articles of Association of BAUER GmbH & Co. KGaA, the Supervisory Board is also authorized to amend the wording of the Articles of Association in accordance with a change in the general partner.

(d) Explanation of the Articles of Association of BAUER Management GmbH

The current version of the Articles of Association of the general partner, BAUER Management GmbH, with its registered office in Munich, entered in the Commercial Register of the Munich Local Court under HRB 313256, which is attached to this report on the change of legal form as **Annex 4**, is also explained in detail below.

(i) Company Name, Registered Office, and Purpose

Section 1 of the Articles of Association of BAUER Management GmbH stipulates that the general partner operates under the name BAUER Management GmbH and has its registered office in Munich. Pursuant to Section 2(1) of the Articles of Association of BAUER Management GmbH, the company's purpose is exclusively to assume the position of general partner (Komplementärin) of BAUER GmbH & Co. KGaA, the management of its business and its legal representation, as well as the promotion of the corporate purpose and the provision of business management tasks and services for BAUER GmbH & Co. KGaA. Section 2(2) of the Articles of Association of BAUER Management GmbH clarifies that BAUER Management GmbH is authorized to conduct all business and take all actions appropriate to further the company's purpose.

(ii) Share Capital and Shares

Pursuant to Section 4 of the Articles of Association of BAUER Management GmbH, the company's share capital amounts to EUR 100,000.00. The share capital is divided into 100,000 shares, each with a par value of EUR 1.00. Section 4(3) of the Articles of Association of BAUER Management GmbH specifies, in accordance with statutory requirements, the number and par values of the shares that each shareholder acquires in exchange for a contribution to the share capital (capital contribution) of BAUER Management GmbH. Any disposition of one or more shares (or parts thereof or rights associated therewith) requires, pursuant to Section 5 of the Articles of Association of BAUER Management GmbH, the prior written consent of BAUER Management GmbH to be effective. The shareholders' meeting decides on such consent. The management declares the consent.

(iii) Fiscal Year and Public Notices

Section 3 of the Articles of Association of BAUER Management GmbH contains the standard provisions regarding the fiscal year, which is the calendar year. The company's announcements are published—where required—in the Federal Gazette.

(iv) Management and Representation

Pursuant to Section 6(1) of the Articles of Association of BAUER Management GmbH, BAUER Management GmbH has one or more managing directors who are appointed and removed by the shareholders' meeting. If only one managing director is appointed, that person represents BAUER Management GmbH alone. If multiple managing directors are appointed, the company is represented, in accordance with Section 6(2) of the Articles of Association of BAUER Management GmbH, by two managing directors jointly or by one managing director jointly with an authorized signatory. Section 6(3) of the Articles of Association of BAUER Management GmbH provides that the shareholders' meeting may grant sole power of representation to one, several, or all managing directors. Likewise, the shareholders' meeting may exempt individual or all managing directors, either generally or on a case-by-case basis, in whole or in part, from the restrictions of Section 181 of the German Civil Code (BGB). For the representation of BAUER GmbH & Co. KGaA, the managing directors are exempt from the restrictions of Section 181 of the German Civil Code (BGB). Pursuant to Section 6(4) of the Articles of Association of BAUER Management GmbH, the rights and obligations of the managing directors in their internal relations are governed by the Articles of Association, shareholder resolutions, the managing directors' employment contracts, and any rules of

procedure or plan for the allocation of duties for the management that may have been adopted. Pursuant to Section 6(5) of the Articles of Association of BAUER Management GmbH, the foregoing provisions apply mutatis mutandis to liquidators.

(v) Shareholders' Meeting and Resolution-Making

Pursuant to Section 7 of the Articles of Association of BAUER Management GmbH, the shareholders' meeting is responsible for all matters assigned to it by law or by the Articles of Association. Shareholders' meetings are convened by the management in writing, stating the agenda, with at least seven days' notice.

Resolutions of the shareholders' meeting are adopted by a simple majority of the votes cast, in accordance with Section 8(1) of the Articles of Association of BAUER Management GmbH, unless mandatory law or the Articles of Association provide otherwise. Pursuant to Section 8(2) of the Articles of Association of BAUER Management GmbH, resolutions of the shareholders' meeting may also be adopted outside of a meeting through written, telephone, or electronic voting, or through a combination of such methods, provided that all shareholders expressly agree to the method of voting or participate in it.

(vi) Advisory Board

Pursuant to Section 9 of the Articles of Association of BAUER Management GmbH, BAUER Management GmbH may have an Advisory Board. The General Meeting of Shareholders shall determine the composition and powers of the Advisory Board by resolution, which requires a simple majority of the votes cast.

(vii) Redemption of Shares

Pursuant to Section 10 of the Articles of Association of BAUER Management GmbH, the redemption of shares may be resolved at any time with the consent of the affected shareholder; without such consent (compulsory redemption), it may be resolved only if there are compelling reasons. These include, in particular, grounds for expulsion, attachments or enforcement measures, the opening or dismissal of insolvency proceedings, the death of the shareholder, and the appointment of a guardian for financial affairs. The resolution to redeem shares requires a simple majority of the votes cast; the affected shareholder is entitled to vote. The redemption takes effect upon receipt of the management's declaration.

Instead of redemption, pursuant to Section 11 of the Articles of Association of BAUER Management GmbH, a resolution may be passed to transfer the shares to other shareholders or third parties. The resolution on transfer requires a simple majority of the votes cast; the affected shareholder is entitled to vote.

(viii) Severance Pay

Pursuant to Section 12 of the Articles of Association of BAUER Management GmbH, the redemption shall be effected upon payment of a severance payment equal to the book value, excluding goodwill and hidden reserves. The severance payment is due within twelve months of termination; if payment is legally prohibited, it shall be deferred and shall accrue interest from the due date at a rate equal to the three-month EURIBOR plus two percentage points. These provisions apply mutatis mutandis to the purchase price in the event of a transfer of shares in lieu of redemption.

(ix) Succession

Pursuant to Section 13 of the Articles of Association of BAUER Management GmbH, the company is not dissolved upon the death of a shareholder; the shares are inheritable. Heirs must provide proof of inheritance in the form of a certificate of inheritance; until then, the rights arising from the share are suspended. Multiple heirs must appoint a joint representative. Within six months of proof of succession, the shares may be redeemed or their assignment may be demanded. The shareholders irrevocably authorize the management to issue the necessary declarations on behalf of their heirs.

(x) Arbitration Agreement and Final Provisions

Section 14 of the Articles of Association of BAUER Management GmbH contains a comprehensive arbitration agreement. Accordingly, all disputes between shareholders or between the company and its shareholders arising out of or relating to the Articles of Association or their validity shall be finally resolved in accordance with the Rules of Arbitration (DIS-SchO) and the Supplementary Rules for Corporate Law Disputes (DIS-ERGeS) of the German Institution of Arbitration e.V. (DIS), to the exclusion of ordinary court proceedings. The place of arbitration is Munich. The number of arbitrators is three. The language of the arbitration proceedings is German.

Section 15 of the Articles of Association of BAUER Management GmbH contains final provisions. These include a severability clause in the event that a provision of the Articles of Association is wholly or partially invalid, subsequently loses its validity, or a gap is discovered in the Articles of Association. It is also stipulated that BAUER Management GmbH shall bear the incorporation expenses (notary, tax advisor, registry court) up to a maximum amount of EUR 7,500.00.

11.3 Comparison of the Positions of Shareholders in BAUER AG and BAUER GmbH & Co. KGaA

The differences between a stock corporation (Aktiengesellschaft) and a limited partnership with a stock component (Kommanditgesellschaft auf Aktien) mean that the general meeting of the limited partners and the supervisory board of the limited partnership with a stock component, as elected by that meeting, have specific powers that are unique to their respective legal forms. However, a comparison of the legal status of shareholders before and after the change of legal form requires not an abstract examination of the two legal forms, but rather a concrete, case-by-case analysis of the facts at hand.

(a) Current Position of the Shareholders of BAUER AG

In a stock corporation, shareholders exercise their influence directly through resolutions passed at the Annual General Meeting. Resolutions at the Annual General Meeting are adopted solely by the shareholders with the required majority in each case. Resolutions are generally adopted by a simple majority, unless the law stipulates requirements for a qualified majority. The Doblinger Family currently holds approximately 74.5% of the shares and voting rights in BAUER AG through various holdings, meaning that resolutions at the BAUER AG Annual General Meeting that require only a simple majority can be passed using the voting rights held by the Doblinger Family. These include, among other things, the election of shareholder representatives to the Supervisory Board and the election of the auditor. However, the company notes that, according to information provided by the

Doblinger Family, there is no coordination or consultation among the members of the Doblinger Family regarding matters pertaining to the company and the BAUER Group—in particular, no coordination regarding the exercise of voting rights at the company—and, according to the Doblinger Family, there is no joint control of the company beyond this. In light of the foregoing, the remaining shareholders cannot, against the votes of the Doblinger Family, influence the election of shareholder representatives to the Supervisory Board—which, in turn, is responsible for appointing the Executive Board—provided that a corresponding majority of the members of the Doblinger Family vote unanimously.

In the case of resolutions that also require a majority of at least three-quarters of the share capital represented at the time the resolution is adopted—in particular, fundamental resolutions—the Doblinger Family can exert significant influence on the resolution process through its majority of votes, provided that, in accordance with the foregoing, a corresponding majority of the members of the Doblinger Family votes in favor of the relevant proposed resolution. This applies in particular when taking into account typical attendance rates at past Annual General Meetings.

(b) Future Status of Shareholders of BAUER GmbH & Co. KGaA

Even after the change of legal form takes effect, all shares in BAUER GmbH & Co. KGaA will confer the same rights; there will be no differences from the previous legal situation at BAUER AG in this respect (for the future right to appoint directors, see the explanations at in Section 11.2(c)(iv)). Irrespective of this, however, the indirect ability of the Doblinger Family to influence management at BAUER AG will transform into a direct ability to influence matters at the level of the future general partner of BAUER GmbH & Co. KGaA. The company notes, however, that according to information provided by the Doblinger Family, there is no coordination or consultation among the members of the Doblinger Family regarding matters of the company and the BAUER Group—in particular, no coordination regarding the exercise of voting rights in the company—and, according to information provided by the Doblinger Family, there is no joint control of the company beyond this. The same applies with respect to the affairs of BAUER Management GmbH (as the future general partner).

In a limited partnership limited by shares, the general partner is responsible for managing and representing the company. For the relationship between the Doblinger Family and the other shareholders, this means that the Doblinger Family—in accordance with the foregoing—can, through its stake in the general partner, determine the composition of the management of BAUER Management GmbH and, thereby, also that of BAUER GmbH & Co. KGaA and, by way of a shareholders' resolution, issue instructions to management, provided that a corresponding majority of the members of the Doblinger Family votes in favor of such a measure.

(c) Tabular Comparison of Shareholder Rights and Opportunities for Influence

The key rights of shareholders and their scope of influence before and after the change of legal form are presented in tabular form and as an overview in **Annex 5** to this change-of-legal-form report. For the sake of simplicity, the legal independence of the members of the Supervisory Board in the performance of their duties—particularly with regard to the selection and appointment of members of the Executive Board of BAUER AG—is not taken into account.

[Signature page follows]

* * *

Schrobenhausen, June 16, 2026

BAUER Aktiengesellschaft

/s/ Dirk Pfortner
Member of the Executive Board

/s/ Dr. Martin Beck
Member of the Executive Board

Annex 1

Invitation to the Company's Annual General Meeting on July 29, 2026



BAUER Aktiengesellschaft, Schrobenhausen

- ISIN DE000A40ETC9 / WKN A40ETC -

Invitation to the Annual General Meeting

Unique Event ID: BAUE260601GM

We invite the shareholders of our company to the Annual General Meeting of BAUER Aktiengesellschaft, **which will take place on Wednesday, July 29, 2026, at 9:00 a.m.** (doors open at 8:00 a.m.) (Central European Summer Time – CEST) at the headquarters of BAUER Aktiengesellschaft, BAUER-Straße 1, 86529 Schrobenhausen, Germany.

I. Agenda

- 1. Presentation of the adopted annual financial statements of BAUER Aktiengesellschaft, the approved consolidated financial statements, the combined management report of BAUER Aktiengesellschaft and the Group, and the report of the Supervisory Board, each for the fiscal year 2025**

The Company's annual financial statements and the consolidated financial statements were approved by the Supervisory Board on May 20, 2026. The annual financial statements are thus adopted. Therefore, pursuant to Sections 172 et seq. of the German Stock Corporation Act (AktG), no resolution is to be passed by the Annual General Meeting regarding this agenda item.

- 2. Resolution on the discharge and postponement of the discharge of members of the Executive Board for the fiscal year 2025**

In light of the ongoing factual and legal review of the dismissal of Executive Board member Peter Hingott on June 7, 2025, for good cause with immediate effect, and the dismissal of Executive Board members Lena Effinger and Prof. Dr.-Ing. Detlef Heck, both for good cause and with immediate effect, the Supervisory Board and the Executive Board consider it appropriate to postpone the resolution on the discharge of these Executive Board members to next year's Annual General Meeting and to grant discharge to the remaining Executive Board members in office during the 2025 fiscal year.

The Executive Board and the Supervisory Board therefore propose that the following resolution be adopted:

- a) to grant discharge to the members of the Executive Board serving in the 2025 fiscal year—Hartmut Beutler, Dipl.-Betriebswirt (FH); Klaus Pöllath, Dipl.-Ing.; and Martin Thormann, Dr.-Ing.—for this period, and
- b) to postpone the resolution on the discharge of the members of the Executive Board serving in the 2025 fiscal year—Lena Effinger, Prof. Dr.-Ing. Detlef Heck, and Peter Hingott—for this period until the Company’s Annual General Meeting in the 2027 fiscal year.

3. Resolution on the discharge of the members of the Supervisory Board for the fiscal year 2025

The Executive Board and the Supervisory Board propose that a resolution be passed to grant discharge to the members of the Supervisory Board serving in the fiscal year 2025 for that period.

4. Resolution on the company’s change of legal form to a limited partnership with a share capital (Kommanditgesellschaft auf Aktien) with the admission of BAUER Management GmbH and on the adoption of the Articles of Association

a) Preliminary Remarks

After a thorough review of the legal, economic, and strategic conditions, the Executive Board and Supervisory Board of BAUER Aktiengesellschaft have decided to propose to the Annual General Meeting that the company change its legal form to a limited partnership with a stock component (Kommanditgesellschaft auf Aktien, or KGaA).

The legal form of a limited partnership with share capital combines elements of a corporation (stock corporation) with those of a partnership (limited partnership). Compared to the company’s previous legal form as a stock corporation, it therefore enables a more flexible organizational and management structure, as well as decision-making processes typical of small and medium-sized enterprises and shorter decision-making paths, while fundamentally safeguarding shareholder interests.

As a result of the change in legal form, management of the company will be transferred to its future general partner, BAUER Management GmbH. This ensures reliable management focused on the company’s sustainable economic success. Both the company’s Executive Board and Supervisory Board, as well as the Doblinger Family—which will hold, directly or indirectly, the shares in the general

partner—are committed to continuing their successful strategic partnership. In this regard, the change in legal form is part of a comprehensive plan to sustain the company’s positive economic development through extensive investments in growth, locations, infrastructure, customer proximity, and technological advancement.

In accordance with the interests of all parties involved, the shareholders of BAUER Aktiengesellschaft will retain their existing proportion (1:1) of the share capital of the future BAUER GmbH & Co. KGaA. Even after the change of legal form, they will continue to share in the company’s economic success and exercise their shareholder rights, for the most part unchanged, at the company’s annual general meeting.

The change in legal form will generally have no impact on the company’s employees or their employment relationships. Existing works agreements and collective bargaining agreements will remain in effect without change, and the employees’ co-determination rights and their representation (works councils) will generally be preserved.

After a comprehensive review, the Executive Board and Supervisory Board are convinced that the change in legal form is in the best interests of the company, its shareholders, its employees, and other stakeholders, and that it creates the organizational conditions necessary to ensure the long-term business continuity, competitiveness, and independence of the BAUER Group.

For further details on the legal, economic, and strategic background of the change in legal form, please refer to the Executive Board’s report on the change in legal form. The report on the change in legal form is available on the company’s website at www.bauer.de/hauptversammlung. The report on the change in legal form will also be made available for shareholders to review at the company’s Annual General Meeting on July 29, 2026.

b) Proposed Resolution

Against this background, the Executive Board and the Supervisory Board propose that the following resolution be adopted:

1) Conversion to a limited partnership with share capital

BAUER Aktiengesellschaft shall be converted into a limited partnership with a share capital (KGaA) by way of a change of legal form in accordance with the provisions of the German Transformation Act (Sections 190 et seq., 226 et seq., 238 et seq. UmwG), while retaining its identity.

2) Name and Registered Office of the Legal Entity in the New Legal Form

The legal entity in its new form will operate under the name

“BAUER GmbH & Co. KGaA”

and has its registered office in Schrobenhausen.

3) Articles of Association

The Articles of Association of BAUER GmbH & Co. KGaA are hereby adopted in the wording set forth in **Annex 1** to the invitation to the Annual General Meeting (the “**New Articles of Association**”).

4) Share Capital, Shares, and Authorized Capital 2024

The entire share capital of BAUER Aktiengesellschaft in the amount existing at the time of the registration of the change of legal form in the commercial register (currently: EUR 183,398,343.74) shall become the share capital of BAUER GmbH & Co. KGaA. The total number of registered no-par value shares issued (currently: 43,037,478 shares) and the notional share of each share in the share capital remain unchanged. The existing Authorized Capital 2024 will otherwise remain unchanged, with only editorial adjustments necessitated by the change in legal form (Section 4(3) of the New Articles of Association). The precautionary restatement of the Executive Board’s written report on the reasons for the authorization to exclude shareholders’ subscription rights to new shares in certain cases when exercising the Authorized Capital 2024, with the approval of the Supervisory Board (Sections 203(2), 186(4), sentence 2 of the German Stock Corporation Act (AktG)), is included in the Executive Board’s report on the change of legal form, is available on the Company’s website at www.bauer.de/hauptversammlung, and will also be made available at the Company’s Annual General Meeting on July 29, 2026.

Shareholders who are shareholders of BAUER Aktiengesellschaft at the time the change of legal form is entered in the commercial register will become limited partners of BAUER GmbH & Co. KGaA. They will hold an interest in the share capital of BAUER GmbH & Co. KGaA to the same extent and with the same number of no-par value shares as they held in the share capital of BAUER Aktiengesellschaft prior to the change of legal form taking effect. This also applies to the company with respect to any treasury shares it may hold.

5) General Partner

The general partner of BAUER GmbH & Co. KGaA will be BAUER Management GmbH, with its registered office in Munich. Pursuant to Section 245(2) of the German Transformation Act (UmwG), the general partner assumes the legal status of the founder of the successor entity under the new legal form. In the course of the change of legal form, the general partner will not acquire any corporate interest beyond its status as general partner, in particular no equity interest in BAUER GmbH & Co. KGaA; in its capacity as general partner, it will have no interest in the assets, profits, or losses of BAUER GmbH & Co. KGaA.

6) Special rights within the meaning of Section 194(1)(5) of the German Transformation Act (UmwG)

a) General Partner

BAUER Management GmbH will assume the sole position of general partner in BAUER GmbH & Co. KGaA and will have the rights and obligations provided for by law and the Articles of Association. In particular, pursuant to Sections 6 and 7 of the New Articles of Association, it is authorized to manage and represent the company and, in return for assuming management duties and bearing personal liability risk, receives reimbursement of all expenses as well as liability compensation amounting to 4% per annum of its paid-in share capital (see Section 7 (3) of the New Articles of Association).

Resolutions of the Annual General Meeting, insofar as they concern matters for which the consent of the general partner and the limited partners is required in a limited partnership, require the approval of the general partner (Section 17 (3) of the New Articles of Association). The same applies to resolutions of the General Meeting regarding the adoption of the annual financial statements (Section 18(3) of the New Articles of Association).

b) Members of the Governing Bodies

For legal precautionary reasons, it is noted that, without prejudice to the decision-making authority of the shareholders of BAUER Management GmbH under corporate law, it is to be assumed that Mr. Dirk Pfortner and Dr. Martin Beck, currently members of the Executive Board of BAUER Aktiengesellschaft and managing directors of BAUER Management GmbH, will remain the managing directors of BAUER Management GmbH even after the change of legal form takes effect. It is also noted that Dr. Martin Beck's general power of attorney at BAUER Aktiengesellschaft will expire upon the effective date of the change of legal form.

Notwithstanding the general continuity of office for members of the Supervisory Board under Section 203 of the German Transformation Act (UmwG), which applies even in the future BAUER GmbH & Co. KGaA for the remainder of their term of office, it is intended to conduct the election of shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA separately (see Agenda Item 7). In this regard, the company also takes into account that, should they be elected as members of the

Supervisory Board of BAUER Aktiengesellschaft, Mr. Alfons Doblinger and Ms. Sabine Doblinger intend to no longer serve as members of the Supervisory Board of the future BAUER GmbH & Co. KGaA.

c) Right to Appoint Representatives

In the company resulting from the change of legal form, effective from the beginning of the calendar month immediately following the effective date of this change of legal form, SD Thesaurus GmbH, with its registered office in Munich (Munich Local Court, HRB 280348), and Doblinger Beteiligung GmbH, with its registered office in Munich (Munich Local Court, HRB 2202) shall each have the right to appoint a member of the Supervisory Board as long as they (or a respective legal successor) hold at least 10% of the company's shares. Details regarding this are set forth in Section 8 of the New Articles of Association.

7) Authorized Signatories

The existing powers of attorney registered in the Commercial Register for BAUER Aktiengesellschaft remain in full force at BAUER GmbH & Co. KGaA.

8) Cash Settlement Offer

A severance offer pursuant to Section 207 of the German Transformation Act (UmwG) will not be made in accordance with the provisions of Section 250 UmwG.

9) Consequences of the Change of Legal Form for Employees and Their Representatives

The change of legal form generally has no effect on employees or their employment relationships. The change of legal form does not constitute a change of employer; there is no transfer of the business. Employees' employment contracts remain in full force and effect; that is, all employer obligations arising from the employment relationships—including all pension obligations—remain unchanged. Length of service is not interrupted by the change in legal form. Existing works agreements and collective bargaining agreements remain in full force and effect.

Following the change in legal form, the employer's managerial authority will be exercised by BAUER GmbH & Co. KGaA, represented by the management of the general partner, BAUER Management GmbH. This change will not result in any changes for the employees.

The change in legal form has no consequences under co-determination law; the company following the change in legal form remains subject to the provisions of the Co-Determination Act, as before. The new Articles of Association provide that, in the future as well, six members of the Supervisory Board will be elected by the Annual General Meeting and six members by the employees in accordance with the provisions of the Co-Determination Act. Thus, the company's existing Supervisory Board, which is composed of equal numbers of management and employee representatives, will in principle continue with the same membership in the company following the change of legal form. In the company resulting from the change of legal form—effective as of the beginning of the calendar month immediately following the effective date of this change—four members of the Supervisory Board are to be elected by the Annual General Meeting, six members of the Supervisory Board are to be elected by the employees in accordance with the provisions of the Co-Determination Act, and one member each is to be appointed by SD Thesaurus GmbH, headquartered in Munich (Munich Local Court, HRB 280348) and Doblinger Beteiligung GmbH, with its registered office in Munich (Munich Local Court, HRB 2202), respectively, as long as the entities entitled to appoint members (or a respective legal successor) each hold at least 10% of the company's shares. Details regarding this are set forth in Section 8 of the New Articles of Association.

The Supervisory Board will continue to perform a general supervisory function. Certain powers will no longer be vested in the Supervisory Board of the company following the change of legal form; these include, for example, authority over personnel matters concerning the management and the establishment of a list of measures requiring approval.

Due to the change of legal form, no other measures are envisaged or planned that would affect the situation of the employees or their representatives. In particular, the change of legal form as such will have no impact on existing workplace structures or the terms of office of the works council members.

The draft resolution on the change of legal form was submitted to the Works Council and the Group Works Council of BAUER Aktiengesellschaft in a timely manner.

10) Continued Validity of Resolutions of the Annual General Meeting of BAUER Aktiengesellschaft

All resolutions of the Annual General Meeting of BAUER Aktiengesellschaft shall remain in effect—insofar as they have not yet been implemented by the time the change of legal form takes effect through its entry in the commercial register—in BAUER GmbH & Co. KGaA, taking into account the changed corporate structure resulting from the change of legal form and the entry of the general partner, and otherwise unchanged in substance.

11) Costs

The costs associated with the conversion of BAUER Aktiengesellschaft into BAUER GmbH & Co. KGaA (notary fees, court costs, publication costs, legal and tax advisory fees, costs of the conversion audit, and announcement costs) shall be borne by the company up to a maximum amount of EUR 350,000.00 (plus applicable value-added tax).

12) Application for Entry in the Commercial Register

The Executive Board is authorized to file the change of legal form for entry in the Commercial Register, irrespective of the other resolutions of the Annual General Meeting.

c) Consent, Approval, and Declaration of Accession by the General Partner

The Executive Board and the Supervisory Board note that, pursuant to Sections 240(2) and 221 of the German Transformation Act (UmwG), BAUER Management GmbH, in its capacity as the future general partner (Komplementärin) of BAUER GmbH & Co. KGaA, must consent to the change of legal form and the new Articles of Association and declare its accession.

In addition, BAUER Management GmbH, as the founding partner of BAUER GmbH & Co. KGaA, must, pursuant to Section 245(2) of the German Transformation Act (UmwG), approve and confirm the election proposed under agenda item 5 of Rödl Audit GmbH Wirtschaftsprüfungsgesellschaft, Nürnberg, as the auditor and consolidated financial statement auditor of the company (including in its legal form as a KGaA) for the fiscal year ending on December 31, December 2026, and confirm this approval in order to comply with the requirements of Section 197, sentence 1 of the German Transformation Act (UmwG) in conjunction with Section 30(1) of the German Stock Corporation Act (AktG).

The declarations of consent and the declaration of accession must be notarized (Sections 193(3), sentence 1; 221, sentence 1 of the UmwG; 197, sentence 1 of the UmwG in conjunction with Section 30(1), sentence 2 of the AktG). Accordingly, following a corresponding declaration by BAUER Management GmbH, the following shall be recorded in the minutes:

“BAUER Management GmbH, which, upon the effective date of the change of legal form of BAUER Aktiengesellschaft into BAUER GmbH & Co. KGaA, is to assume the position of sole general partner in the company under its new legal form, expressly consents to the change of legal form of BAUER Aktiengesellschaft into a limited partnership with a stock component (KGaA) and to its joining as a general partner, without, however, acquiring a capital interest in BAUER GmbH & Co. KGaA or participating in the earnings or assets of BAUER GmbH & Co. KGaA.

BAUER Management GmbH hereby also declares its approval of the Articles of Association of BAUER GmbH & Co. KGaA, as adopted pursuant to Item 4(b)(3) of the agenda of the Annual General Meeting of BAUER Aktiengesellschaft on July 29, 2026, in the wording set forth in Annex 1 to the notice of the Annual General Meeting.

Furthermore, BAUER Management GmbH hereby declares its approval of the election, pursuant to Agenda Item 5 of the Annual General Meeting of BAUER Aktiengesellschaft on July 29, 2026, of Rödl Audit GmbH Wirtschaftsprüfungsgesellschaft, Nuremberg, as the auditor and consolidated financial statement auditor of the company (including in the legal form of a KGaA) for the fiscal year ending on December 31, December 2026, and hereby expressly confirms this resolution.”

5. Election of the Statutory Auditor and Consolidated Financial Statements Auditor for the 2026 Fiscal Year

The Supervisory Board proposes that Rödl Audit GmbH Wirtschaftsprüfungsgesellschaft, Nuremberg, be elected as the auditor and group auditor for the fiscal year 2026.

6. Elections to the Supervisory Board of BAUER Aktiengesellschaft

Pursuant to Sections 95, sentences 2 and 3; 96(1); and 101(1) of the German Stock Corporation Act (AktG), Section 7(1), sentence 1, no. 1 of the German Co-Determination Act (MitbestG), and Section 7(1) of the Articles of Association, the Supervisory Board consists of six shareholder representatives and six employee representatives.

The term of office for all shareholder representatives on the Supervisory Board will end upon the conclusion of the Annual General Meeting on July 29, 2026. Therefore, a total of six shareholder representatives are to be elected by the Annual General Meeting. The Annual General Meeting is not bound by any nominations. It is intended to conduct the elections to the Supervisory Board by means of individual elections.

Notwithstanding the principle of continuity of office for members of the Supervisory Board under Section 203 of the German Environmental Impact Assessment Act (UmwG), which applies even in the future BAUER GmbH & Co. KGaA for the remainder of their term of office, it is intended to conduct the election of shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA separately (see Agenda Item 7).

The Supervisory Board, upon the recommendation of the Supervisory Board’s Nomination Committee, proposes to elect the following as shareholder representatives to the Supervisory Board for the period from the conclusion of the Annual General Meeting on July 29, 2026, until the effective date of the change of legal form resolved pursuant to Agenda Item 4 of the Annual General Meeting of BAUER Aktiengesellschaft on July 29, 2026, but no later than the conclusion of the Annual General Meeting that resolves on the discharge of the Supervisory Board for the fiscal year 2030:

- 1) **Prof. Dr. Peter Bömelburg**, residing in Ansbach, independent auditor and tax consultant, Ansbach,
- 2) **Alfons Doblinger**, residing in Munich, member of the Executive Board of DIBAG Industriebau Aktiengesellschaft, Munich,
- 3) **Sabine Doblinger**, residing in Munich, Head of Human Resources at DIBAG Industriebau Aktiengesellschaft, Munich,
- 4) **Martin Saler**, residing in Koblach, Austria, Head of the Manufacturing Division at Julius Blum GmbH, Höchst, Austria,
- 5) **Sebastian Sennebogen**, residing in Straubing, Managing Director of SENNEBOGEN Maschinenfabrik GmbH, Straubing,
- 6) **Florian Freiherr Tucher von Simmelsdorf**, residing in Rottach-Egern, Chairman of the Board of Directors of SIERA SE, Luxembourg, Luxembourg.

If elected by the Annual General Meeting, Prof. Dr. Peter Bömelburg will stand for re-election as Chairman of the Supervisory Board.

Further details on the professional backgrounds of the proposed candidates can be found in the résumés posted on the company's website at www.bauer.de/hauptversammlung.

7. Elections to the Supervisory Board of BAUER GmbH & Co. KGaA

It is intended to conduct the election of shareholder representatives to the Supervisory Board of BAUER GmbH & Co. KGaA separately—notwithstanding the principle of continuity of office for members of the Supervisory Board under Section 203 of the German Transformation Act (UmwG), which would generally apply even in the future BAUER GmbH & Co. KGaA for the remainder of the term of office. In this regard, the company also takes into account that, should they be elected as members of the Supervisory Board of BAUER Aktiengesellschaft (see Agenda Item 6), Mr. Alfons Doblinger and Ms. Sabine Doblinger intend to no longer serve as members of the Supervisory Board of the future BAUER GmbH & Co. KGaA. The Annual General Meeting is not bound by nomination proposals for the election to the Supervisory Board of BAUER GmbH & Co. KGaA either. It is also intended to conduct these elections to the Supervisory Board by way of individual election.

The Supervisory Board, upon the recommendation of the Supervisory Board's Nomination Committee, proposes that the following individuals be elected as members of the Supervisory Board to represent the shareholders:

- 1) **Prof. Dr. Peter Bömelburg**, residing in Ansbach, independent auditor and tax consultant, Ansbach, for the term beginning upon the effective date of the change of legal form resolved pursuant to Agenda Item 4 of the Annual General Meeting of BAUER Aktiengesellschaft on July 29, 2026, and ending at the close of the General Meeting that decides on the discharge of the Supervisory Board for the fiscal year 2030,
- 2) **Martin Saler**, a resident of Koblach, Austria, Head of the Manufacturing Division at Julius Blum GmbH, Höchst, Austria, for the period from the effective date of the change of legal form resolved pursuant to Agenda Item 4 of the Annual General Meeting of BAUER Aktiengesellschaft on July 29, 2026, until the conclusion of the Annual General Meeting that decides on the discharge of the Supervisory Board for the fiscal year 2030,
- 3) **Sebastian Sennebogen**, residing in Straubing, Managing Director of SENNEBOGEN Maschinenfabrik GmbH, Straubing, for the period from the effective date of the change of legal form resolved pursuant to Agenda Item 4 of the Annual General Meeting of BAUER Aktiengesellschaft on July 29, 2026, until the conclusion of the Annual General Meeting that resolves on the discharge of the Supervisory Board for the fiscal year 2030,
- 4) **Florian Freiherr Tucher von Simmeldorf**, residing in Rottach-Egern, Chairman of the Board of Directors of SIERA SE, Luxembourg/Luxembourg, for the period beginning on the effective date of the change of legal form resolved pursuant to Agenda Item 4 of the Annual General Meeting of BAUER Aktiengesellschaft on July 29, 2026, until the conclusion of the General Meeting that decides on the discharge of the Supervisory Board for the fiscal year 2030,
- 5) **Hannah Eichinger**, residing in Munich, in-house counsel at DIBAG Industriebau Aktiengesellschaft, Munich, for the period beginning on the effective date of the change of legal form resolved pursuant to Agenda Item 4 of the Annual General Meeting of BAUER Aktiengesellschaft on July 29, 2026, until the date on which the right to appoint representatives first arises pursuant to Section 8(1), (2) of the New Articles of Association, but no later than the conclusion of the Annual General Meeting that resolves on the discharge of the Supervisory Board for the fiscal year 2030,
- 6) **Claus Quirling**, residing in Germering, Head of Purchasing at DIBAG Industriebau Aktiengesellschaft, Munich, for the period from the effective date of the change of legal form resolved pursuant to Agenda Item 4 of the Annual General Meeting of BAUER Aktiengesellschaft on July 29, 2026, until the date on which the right to appoint representatives first arises pursuant to Section 8 (1), para. 3 of the New Articles of Association, but no later than the conclusion of the

Annual General Meeting that resolves on the discharge of the Supervisory Board for the fiscal year 2030.

If elected by the Annual General Meeting, Prof. Dr. Peter Bömelburg will stand for re-election as Chairman of the Supervisory Board.

Section 8 of the New Articles of Association provides, subject to the conditions specified therein, for the appointment of two members of the Supervisory Board effective from the beginning of the calendar month immediately following the effective date of the change of legal form of BAUER Aktiengesellschaft into BAUER GmbH & Co. KGaA. The proposal to elect Ms. Hannah Eichinger and Mr. Claus Quirling takes this into account accordingly.

Further details regarding the professional backgrounds of the proposed candidates can be found in the résumés posted on the company's website at www.bauer.de/hauptversammlung.

8. Resolution on the Compensation of Supervisory Board Members

a) Preliminary Remarks

The Executive Board and Supervisory Board of BAUER Aktiengesellschaft propose that the compensation of the company's Supervisory Board, now operating under the new legal form of a limited partnership with share capital (Kommanditgesellschaft auf Aktien), no longer be stipulated in the Articles of Association, but rather that the Supervisory Board's compensation be approved in the future by resolution of the Annual General Meeting (Section 113 (1), sentence 2, alternative 2, in conjunction with Section 278 (2) of the German Stock Corporation Act (AktG)). To this end, the compensation structure for the members of the Supervisory Board is to remain unchanged even after the change in legal form.

b) Proposed Resolution

Against this background, the Executive Board and the Supervisory Board propose that the following resolution be adopted:

The compensation of the Supervisory Board of BAUER GmbH & Co. KGaA shall be set as follows upon the effective date of the change of legal form resolved pursuant to Agenda Item 4 of the Annual General Meeting of BAUER Aktiengesellschaft on July 29, 2026:

- 1) Each member of the Supervisory Board shall receive a fixed compensation of EUR 27,500 per fiscal year.
- 2) The Chairman of the Supervisory Board shall receive twice the amount, and the Vice Chairman 1.5 times the remuneration specified in paragraph 1.
- 3) For each membership on a Supervisory Board committee, the respective member shall receive a supplement of 10% of the compensation specified in Section 1. This is contingent upon the respective committee having met at least once during the fiscal year (as a meeting or via video or telephone conference). Membership on the Mediation Committee pursuant to Section 27(3) of the German Co-Determination Act (MitbestG) is excluded from this compensation provision. If a member of the committee has participated in more than two meetings or video/telephone conferences of a Supervisory Board committee during the fiscal year, the respective member shall additionally receive an attendance fee of EUR 550 per meeting or video/telephone conference.
- 4) Changes to the Supervisory Board and/or its committees during a current fiscal year are taken into account *on a pro rata basis* for remuneration, with the exception of the attendance fee; in such cases, the period is rounded up to full months.
- 5) Remuneration is payable in the month following the end of the respective fiscal year.
- 6) The Company shall reimburse the members of the Supervisory Board for expenses incurred in the performance of their duties, including any value-added tax applicable to their compensation and expenses.
- 7) The above remuneration provisions shall take effect upon the change in the Company's legal form to a limited partnership with a share capital (Kommanditgesellschaft auf Aktien) in accordance with Agenda Item 4 above.

Annex 1 to Agenda Item 4 – Articles of Association of BAUER GmbH & Co. KGaA

Articles of Association

of

BAUER GmbH & Co. KGaA

with its registered office in Schrobenhausen

I. General Provisions

Section 1

Legal Form, Name, and Registered Office

1. The company is a limited partnership with a stock structure.
2. The company's name is:
BAUER GmbH & Co. KGaA
3. The company has its registered office in Schrobenhausen.

Section 2

Purpose of the Company

1. The purpose of the company is to hold and manage equity interests and to provide services for the management of companies.

2. The company is authorized to engage in all business transactions and activities that are related to the aforementioned areas of activity or are otherwise suitable for serving the company's purpose, either directly or indirectly.
3. The company may establish branches and business locations in Germany and abroad, found, acquire, or invest in other companies in Germany and abroad, and manage such companies. The corporate purpose of subsidiaries and affiliated companies may also include activities beyond the scope of paragraph 1.
4. The company may limit its activities to one or more of the activities specified in paragraph 1.

Section 3

Fiscal Year, Announcements

1. The fiscal year is the calendar year.
2. The company's announcements shall be published—to the extent necessary—in the Federal Gazette.

II. Share Capital and Shares

Section 4

Share Capital , Authorized Capital

1. The Company's share capital amounts to EUR 183,398,343.74 (one hundred eighty-three million, three hundred ninety-eight thousand, three hundred forty-three euros and seventy-four cents) and is divided into 43,037,478 no-par value shares.
2. The company's share capital was increased by EUR 183,398,343.74 (one hundred eighty-three million three hundred ninety-eight thousand three hundred forty-three euros and seventy-four cents) through the conversion of the legal entity previously operating under the legal form of BAUER Aktiengesellschaft, with its registered office in Schrobenuhausen, into a limited partnership with share capital.

3. The general partner is authorized, with the approval of the Supervisory Board, to increase the share capital on one or more occasions until September 18, 2029, by up to a total of EUR 91,699,171.87 through the issuance of new no-par value shares, either bearer shares and/or registered shares, in exchange for cash and/or non-cash contributions (Authorized Capital 2024). Shareholders are generally to be granted subscription rights. In this regard, it may also be provided that the shares be acquired by one or more credit institutions or other companies that meet the requirements of Section 186(5), sentence 1 of the German Stock Corporation Act (AktG), with the obligation to offer them to shareholders for subscription. However, the general partner is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights, in particular in the following cases:
 - a) to offset any rounding differences resulting from the subscription ratio,
 - b) in connection with capital increases against contributions in kind, in particular for the issuance of new shares as consideration in the context of business combinations or in connection with the acquisition of companies, parts of companies, equity interests in companies—including the increase of existing shareholdings—or other assets or claims to the acquisition of assets, including third-party claims against the Company or its group companies,
 - c) to carry out a so-called *scrip* dividend, in which shareholders are offered the option to contribute their dividend entitlement (in whole or in part) to the Company as a contribution in kind in exchange for new shares issued from the Authorized Capital 2024.
4. The general partner is authorized, with the approval of the Supervisory Board, to determine the further terms and conditions of the share rights, including preferential treatment in the distribution of profits with the simultaneous exclusion of voting rights, and the conditions for the issuance of shares.
5. The Supervisory Board is authorized to amend the wording of this Section 4 of the Articles of Association in accordance with the respective utilization of the 2024 Authorized Capital and, if the 2024 Authorized Capital has not been utilized or has not been fully utilized by September 18, 2029, after the expiration of the authorization. The Supervisory Board's general authorization under Section 13 of the Articles of Association to make amendments to the Articles of Association that affect their wording remains unaffected by this provision.

Section 5

Shares

1. The shares are registered.
2. The form and content of the share certificates, as well as any profit-sharing and renewal certificates, shall be determined by the general partner. In particular, the Company may also combine several no-par value shares into a single share certificate (collective certificates). Shareholders have no right to (individual) certification of their shares.

3. In the event of an increase in the share capital, the profit participation of new shares may be determined in deviation from Section 60 (1) and (2) of the German Stock Corporation Act (AktG).

III. General Partner

Section 6

General Partner, Contribution, Withdrawal

1. The general partner is

BAUER Management GmbH

with its registered office in Munich, entered in the Commercial Register of the Munich Local Court under HRB 313256.

2. The general partner has not made any capital contribution and is not obligated to do so. It has no interest in the company's profits, losses, or assets and is not entitled to any distribution upon dissolution.
3. The admission of additional general partners to the company requires the prior consent of BAUER Management GmbH.
4. BAUER Management GmbH shall cease to be a general partner of the company if and when the Doblinger Family no longer holds, directly or indirectly, at least 25% of the shares in the company. For the purposes of this paragraph, the shares held by the individual members of the Doblinger Family shall be aggregated. The following are considered members of the Doblinger Family for the purposes of this paragraph:
 - a) Mr. Alfons Doblinger (born on February 12, 1944), Ms. Sabine Doblinger (born on July 18, 1968), and Mr. Alfons Friedrich Doblinger (born on March 22, 2006),
 - b) natural persons who are lineal relatives of the persons listed under (a) within the meaning of Section 15 of the German Fiscal Code (AO) or who are married to the persons listed under (a) or to the lineal relatives listed under this subparagraph (b),

- c) legal entities or companies (regardless of their legal form or place of business) that are affiliated with the persons listed under (a) or (b)—taking into account one or more of these persons collectively—within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) or are subsidiaries thereof within the meaning of Section 35(1) of the German Securities Trading Act (WpHG), including Doblinger Beteiligung GmbH, with its registered office in Munich; SD Thesaurus GmbH, with its registered office in Munich; and Friedrich Doblinger Beteiligung GmbH, with its registered office in Munich; as well as
 - d) foundations (regardless of their legal form or registered office) that have been established by the parties listed under subparagraphs (a) through (c) or for their benefit.
5. Furthermore, the general partner shall be excluded from the company upon the effective date of its notice of termination. The notice of termination must be given by registered letter. It is permissible only at the end of a fiscal year, subject to a one-year notice period.
6. If the general partner withdraws from the company, or if such a withdrawal is reasonably foreseeable, the company's supervisory board is entitled and obligated to admit, without delay or at the time of the general partner's withdrawal, a corporation—all of whose shares are held by the company—as the new general partner of the company. If the general partner withdraws from the company without such a new general partner having been admitted at the same time, the company shall be continued on a transitional basis by the shareholders alone. In this case, the Company's Supervisory Board must immediately apply for the appointment of an emergency representative to represent the Company until a new general partner is admitted in accordance with the first sentence of this paragraph, in particular during the acquisition or formation of such general partner. The Supervisory Board is authorized to amend the Articles of Association to reflect the change in the general partner.
7. In the event that the company is continued in accordance with paragraph 6 above, or if all shares in the general partner are held directly or indirectly by the company, an extraordinary general meeting or the next ordinary general meeting shall decide on the conversion of the company into a stock corporation. A simple majority of the votes cast is sufficient for the resolution on this conversion. The general partner is obligated to approve such a resolution on the change of legal form passed by the general meeting.

Section 7

Management and Representation, Reimbursement of Expenses, and Compensation

1. The company is legally represented by the general partner. In representing the company, the general partner is exempt from the restrictions of Section 181, alternative 2, of the German Civil Code (BGB). The company is represented vis-à-vis the general partner by the supervisory board.

2. Management is the exclusive responsibility of the general partner. The general partner's authority to manage the company also extends to transactions that go beyond the ordinary course of the company's commercial business (extraordinary management measures); the requirement for shareholder approval or the right to object to extraordinary management measures pursuant to Section 164, clause 2, and Section 116(2) of the German Commercial Code (HGB) in conjunction with Section 278(2) of the German Stock Corporation Act (AktG) is excluded to the extent permitted by law.
3. The general partner is entitled to reimbursement of all expenses incurred in connection with the management of the company's affairs, including compensation for its members of the governing bodies. The general partner generally settles its expenses on a monthly basis; it may demand an advance at any time. In addition, it is entitled to liability compensation due as of the company's balance sheet date in the amount of 4% per annum of its paid-in share capital; the share capital of the general partner at the beginning of a fiscal year is used as the basis for the calculation.
4. In its own interest, the company maintains adequate financial loss liability insurance for its executive bodies and management personnel.
5. In relation to the shareholders, all payments to the general partner pursuant to paragraph 3 above shall be treated as an expense of the company, notwithstanding any conflicting tax provisions.
6. Outside the scope of its duties within the company, the general partner is not authorized to conduct business for its own account or for the account of third parties.

IV. Supervisory Board

Section 8

Composition of the Supervisory Board and Election of Its Members

1. The Supervisory Board consists of twelve members. Of these, six members are elected by the Annual General Meeting and six members are elected by the employees in accordance with the provisions of the German Codetermination Act (Mitbestimmungsgesetz). Upon the establishment of the right to appoint members pursuant to paragraphs 2 and 3 below (), four members of the Supervisory Board are elected by the Annual General Meeting and six members of the Supervisory Board are elected by the employees in accordance with the provisions of the German Codetermination Act. Two additional members of the Supervisory Board are then—subject to the provision in paragraph 5—appointed to the Supervisory Board by the parties entitled to appoint members, as specified in more detail in paragraphs 2 through 4 of this Section 8. Members of the management of the general partner may not simultaneously serve as members of the Supervisory Board.
2. The right to appoint one of the two members of the Supervisory Board to be appointed pursuant to the third and fourth sentences of paragraph 1 above is vested in the shareholder SD Thesaurus GmbH,

with its registered office in Munich, entered in the Commercial Register of the Munich Local Court under HRB 280348, if and as long as SD Thesaurus GmbH holds shares representing at least 10% of the share capital. The right to appoint members pursuant to this paragraph 2 shall take effect at the beginning of the calendar month immediately following the effective date of the change of legal form of BAUER Aktiengesellschaft into BAUER GmbH & Co. KGaA.

3. The right to appoint one of the two members of the Supervisory Board to be appointed pursuant to the third and fourth sentences of paragraph 1 above shall be vested in the shareholder Doblinger Beteiligung GmbH, with its registered office in Munich, entered in the Commercial Register of the Munich Local Court under HRB 2202, if and as long as Doblinger Beteiligung GmbH holds shares representing at least 10% of the share capital. The right to appoint members pursuant to this paragraph 3 shall take effect at the beginning of the calendar month immediately following the effective date of the conversion of BAUER Aktiengesellschaft into BAUER GmbH & Co. KGaA.
4. The right of secondment pursuant to the third and fourth sentences of paragraph 1 above shall also be vested in the respective legal successor of SD Thesaurus GmbH or Doblinger Beteiligung GmbH, as the case may be, under the conditions set forth in paragraph 2 or paragraph 3, respectively. "Legal successor" shall mean:
 - (a) the legal entities arising from or continuing to exist in a new legal form as a result of a (possibly cross-border) change of legal form of SD Thesaurus GmbH or Doblinger Beteiligung GmbH pursuant to Sections 1(1)(4), 190 et seq., and 333 et seq. of the German Transformation Act (UmwG);
 - (b) in the event of a (possibly cross-border) merger of SD Thesaurus GmbH or Doblinger Beteiligung GmbH as the transferring legal entity pursuant to Sections 1(1)(1), 2 et seq., 305 et seq. of the German Transformation Act (UmwG), the acquiring legal entity; or
 - (c) any person or company (regardless of legal form) that, in place of SD Thesaurus GmbH or Doblinger Beteiligung GmbH, becomes a shareholder of the company by way of universal succession .
5. If the thresholds specified in paragraphs 2 and 3 are not met, the right to appoint directors held by the respective persons entitled to do so shall lapse. If the thresholds specified in paragraphs 2 and 3 are exceeded again, the right to appoint a representative of the respective party entitled to do so is reinstated. If, pursuant to the foregoing provisions, there is no longer any party entitled to appoint a representative, the relevant member of the Supervisory Board shall be elected by the Annual General Meeting.
6. The right to appoint members must be exercised by means of a written declaration to the management of the company (the general partner).
7. Members of the Supervisory Board are appointed for the period until the conclusion of the Annual General Meeting that decides on the discharge of liability for the fourth fiscal year following the start of their term of office, unless the Annual General Meeting specifies a shorter term of office at the time of election; the fiscal year in which the term of office begins is not included in this calculation.

Re-election is permitted. The term of office of a member delegated pursuant to paragraph 2 or paragraph 3 is determined by the respective delegating party; however, the maximum term prescribed by law may not be exceeded.

8. At the same time as the election or appointment of the members of the Supervisory Board, substitute members may be elected or appointed. If a member of the Supervisory Board elected by the Annual General Meeting resigns prematurely without the Annual General Meeting having elected a successor, the substitute member shall take his or her place until the next Annual General Meeting. The next Annual General Meeting shall elect a new member of the Supervisory Board; the election shall be for the remainder of the term of office of the departing member of the Supervisory Board, unless the Annual General Meeting specifies a different term of office at the time of the election. In the event of the premature resignation of a member of the Supervisory Board elected by the employees, the alternate member shall take the place of the resigning member for the remainder of that member's term of office in accordance with the applicable co-determination laws. An alternate member may also be designated by the respective appointing authority for a member delegated pursuant to paragraph 2 or paragraph 3. The alternate member shall join the Supervisory Board for the remainder of the term of office of the member who has resigned prematurely.
9. The members of the Executive Board of the general partner are entitled to attend Supervisory Board meetings, unless the Supervisory Board decides otherwise in individual cases.
10. Any member of the Supervisory Board may resign from office even without good cause by submitting a written notice to the general partner or to the Chair of the Supervisory Board, or—in the event of the Chair's resignation—to the Chair's deputy, with one month's notice. The Chair of the Supervisory Board—or, in the event of the Chair's resignation, the Deputy Chair—may shorten the notice period or waive the requirement to observe it. The right to resign for good cause, even without observing a notice period, remains unaffected.

Section 9

The Chairperson of the Supervisory Board

1. The Supervisory Board, under the chairmanship of the oldest member of the Supervisory Board, shall elect from among its members a Chairperson and one or more Deputy Chairpersons in accordance with the detailed provisions of Section 27 of the German Co-Determination Act (MitbestG). The Deputy Chairpersons shall, in the order of their election, be called upon to represent the Chairperson of the Supervisory Board in the event of the Chairperson's inability to perform their duties.
2. The term of office of the Chairperson and the Deputy Chairperson corresponds to their term of office as members of the Supervisory Board, unless shorter terms are specified at the time of election.

3. In all cases where a deputy acts as a substitute for the Chairman when the Chairman is unable to perform his duties, the deputy shall have the same rights as the Chairman, unless otherwise provided by law or by these Bylaws.
4. Declarations of intent on behalf of the Supervisory Board are made by the Chairperson in the name of the Supervisory Board. The Chairperson is authorized to accept declarations on behalf of the Supervisory Board.

Section 10

Meetings of the Supervisory Board

1. The Supervisory Board shall be convened by its Chairperson with two weeks' notice prior to the date of the meeting, in writing or via electronic media (including email), specifying the individual items on the agenda. In calculating this period, the day the invitation is sent and the day of the meeting shall not be included. In urgent cases, the notice may be given with a shorter notice period, including verbally or by telephone. However, even in such cases, there must be at least three days between the notice and the date of the meeting. If there are fewer than three days between the notice and the date of the meeting, all members of the Supervisory Board must consent to the convening of the meeting.
2. The Supervisory Board is convened as needed. It must hold at least one meeting per calendar half-year. A meeting must also be scheduled in accordance with the above notice periods if a member of the Supervisory Board or the general partner requests it, stating the purpose and reasons. The request must be addressed to the Chair of the Supervisory Board.
3. Meetings of the Supervisory Board generally take place in person. However, it is permissible for meetings of the Supervisory Board to be held via video and/or telephone conference, or for individual members of the Supervisory Board to participate via video link or by telephone.
4. At the direction of the Chair, witnesses and experts may be called upon during Supervisory Board meetings to address specific items on the agenda.

Section 11

Resolutions of the Supervisory Board

1. The Supervisory Board has a quorum if at least half of its total membership participates in the decision-making process (including via video or telephone conference). A member is considered to be participating in the decision-making process even if he or she abstains from voting.

2. Unless otherwise required by law, resolutions of the Supervisory Board are adopted by a simple majority of the votes cast. Abstentions do not count as votes cast. Absent members of the Supervisory Board may have their written vote submitted by another member of the Supervisory Board during the meeting.
3. If a vote results in a tie, each member of the Supervisory Board has the right to request a revote on the same matter. If the revote on the same matter also results in a tie, the Chair of the Supervisory Board has two votes. The Deputy Chair is not entitled to the second vote.
4. A resolution of the Supervisory Board may, upon the Chair's instruction, also be adopted (i) in a telephone or video conference, or (ii) outside a meeting through votes cast orally, by telephone, in writing, or via electronic means of communication, as well as (iii) through a combination of these procedures. Section 10(1) applies accordingly. There is no right to object to the form of resolution ordered by the Chairperson.
5. Minutes must be taken of the Supervisory Board's meetings and of resolutions adopted outside of meetings, and these minutes must be signed by the Chairperson (at least electronically). Resolutions adopted outside of meetings shall be recorded in writing by the Chairperson and forwarded to all members.
6. A resolution may be adopted on agenda items that were not announced in the notice of the meeting only if no member of the Supervisory Board objects. Absent members of the Supervisory Board shall be given the opportunity to subsequently object to the resolution within a reasonable period to be determined by the Chairperson.

Section 12

Rules of Procedure, Committees

1. The Supervisory Board shall adopt its own rules of procedure within the framework of mandatory legal provisions and the Articles of Association.
2. The Supervisory Board may form committees from among its members and define their duties and powers in the Supervisory Board's rules of procedure.

Section 13

Amendments to the Text of the Articles of Association

The Supervisory Board is authorized, with the consent of the general partner, to resolve on amendments to the Articles of Association that relate solely to their wording.

V. Annual General Meeting

Section 14

Venue and Convening

1. The Annual General Meeting shall take place at the Company's registered office, at a location within a 100-kilometer radius of the Company's registered office, or in a German city with a population of at least 250,000.
2. The Annual General Meeting shall be convened by the general partner, without prejudice to the statutory convening rights of the Supervisory Board and a minority of shareholders.
3. The statutory provisions apply to the notice period.
4. The general partner is authorized to provide for the transmission of video and/or audio of the Annual General Meeting, in whole or in part.
5. The general partner is authorized to provide that the meeting be held without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting) if the meeting takes place on or before August 8, 2028.

Section 15

's Participation in the Annual General Meeting

1. Only those shareholders who are entered in the share register and who have registered in a timely manner prior to the Annual General Meeting are entitled to participate in the Annual General Meeting and to exercise their voting rights. No deletions or entries in the share register shall take place on the day of the Annual General Meeting or during the six days preceding the day of the Annual General Meeting. The registration must be received by the company at the address specified in the notice of the meeting at least six days prior to the Annual General Meeting in writing (Section 126b BGB) in German or English. The notice of the meeting may specify a shorter deadline, measured in days. The day of the Annual General Meeting and the day of receipt are not included in the calculation.
2. Voting rights may be exercised by proxies. The granting of a proxy, its revocation, and proof of authorization to the company must be in writing (Section 126b of the German Civil Code (BGB)), unless otherwise specified in the notice of the meeting. The details regarding the granting of a power

of attorney, its revocation, and proof of such authorization to the company will be announced with the notice convening the Annual General Meeting. Section 135 AktG remains unaffected.

3. The company may appoint one or more proxies to exercise the shareholders' voting rights in accordance with their instructions. The details, in particular regarding the forms and deadlines for granting and revoking powers of attorney, will be announced together with the notice convening the respective Annual General Meeting.
4. The general partner is authorized to provide that shareholders may participate in the Annual General Meeting even without being physically present at the venue and without a proxy, and may exercise all or some of their rights in whole or in part by means of electronic communication (online participation) or cast their votes in writing or by means of electronic communication (absentee voting). The general partner is further authorized to establish provisions regarding the scope and procedure for participation and the exercise of rights pursuant to the first sentence of this paragraph. These provisions shall be announced upon the convening of the Annual General Meeting.
5. Members of the Supervisory Board are permitted to participate in virtual Annual General Meetings via video and audio transmission.

Section 16

Conduct of the Annual General Meeting

1. The Chairman of the Supervisory Board, another member of the Supervisory Board designated by the Chairman, or another person designated by the Chairman shall preside over the Annual General Meeting (Chairperson). In the event that neither the Chairman of the Supervisory Board nor a member of the Supervisory Board designated by him, nor any other person designated by him, assumes the chairmanship of the meeting, or in the event that any of them is unable to do so, the Chairperson of the Meeting shall be appointed by a resolution passed by a simple majority of the votes cast by the members of the Supervisory Board present at the Annual General Meeting; Members of the Supervisory Board participating via video and audio transmission shall be deemed present for this purpose.
2. The chairperson presides over the meetings and regulates the proceedings of the Annual General Meeting. In doing so, the chairperson may, in particular when exercising the right to maintain order, enlist the assistance of support staff. He determines the order of speakers and the consideration of agenda items, as well as the form, procedure, and other details of voting, and may, to the extent permitted by law, decide to combine resolution items that are factually related into a single voting item.
3. The chairperson is authorized to impose reasonable time limits on the right to speak and ask questions. In particular, the chairperson may reasonably set limits on speaking time, question time, or the combined speaking and question time, as well as the appropriate time frame for the entire course of

the Annual General Meeting, for individual agenda items, and for individual speakers at the beginning or during the course of the Annual General Meeting; This includes, in particular, the option to close the list of speakers early, if necessary, and to order the conclusion of the debate.

Section 17

Adoption of Resolutions

1. Each share entitles the holder to one vote at the Annual General Meeting.
2. Unless otherwise provided by mandatory legal provisions or provisions of these Articles of Association, resolutions of the Annual General Meeting are adopted by a simple majority of the votes cast. In cases where discretionary law requires a majority of the share capital represented at the time of the resolution, a simple majority of the share capital represented shall suffice.
3. To the extent that resolutions of the Annual General Meeting require the approval of the general partner (Section 285(2) AktG), the general partner shall declare at the Annual General Meeting whether the resolutions are approved or rejected.

VI. Annual Financial Statements and Appropriation of Profits

Section 18

Annual and Consolidated Financial Statements

1. The general partner shall prepare the Company's annual financial statements in accordance with statutory requirements and submit them to the Supervisory Board and, to the extent required by law, to the auditor immediately after their preparation.
2. At the same time as the annual financial statements and the management report are submitted, the general partner must submit a proposal to the Supervisory Board regarding the appropriation of retained earnings.
3. The annual financial statements are adopted by resolution of the Annual General Meeting with the consent of the general partner. The general partner, Gesellschafter at , expresses its consent to the adoption in the resolution recommendation addressed to the Annual General Meeting.
4. Paragraphs 1 and 2 apply mutatis mutandis to consolidated financial statements and a consolidated management report, provided that such documents are required to be prepared in accordance with

statutory requirements. In such cases, the Supervisory Board shall resolve on the approval of the consolidated financial statements.

Section 19

Appropriation of Profits

1. The Annual General Meeting decides on the appropriation of retained earnings.
2. The Annual General Meeting may resolve to make a distribution in kind instead of or in addition to a cash distribution.
3. At the end of a fiscal year, the general partner may, with the approval of the Supervisory Board, pay an interim dividend on the retained earnings to the shareholders.

VII. Miscellaneous

Section 20

Final Provisions

1. Should any provision of the Articles of Association be wholly or partially invalid or subsequently become invalid, or should a gap be discovered in the Articles of Association, the validity of the remaining provisions shall not be affected thereby. In such a case, the shareholders shall adopt an appropriate provision in place of the invalid provision or to fill the gap, which, to the extent legally possible, best reflects the intent and purpose of the Articles of Association.
2. In its former legal form as a stock corporation, the company bore the costs associated with its formation up to a total amount of EUR 76,693.78, in accordance with Section 24 of its Articles of Association at that time.
3. The costs associated with the conversion of BAUER Aktiengesellschaft into BAUER GmbH & Co. KGaA (notary fees, court costs, publication costs, legal and tax advisory fees, costs of auditing the conversion, and announcement costs) shall be borne by the company up to a maximum amount of EUR 350,000.00 (plus applicable value-added tax).

II. Additional Information Regarding the Call for the Meeting

Share Capital and Voting Rights

As of the date of this notice convening the Annual General Meeting, the Company's authorized capital amounts to EUR 183,398,343.74, divided into 43,037,478 registered common shares without par value (no-par shares), each carrying an equal number of voting rights. As of the date of this notice, the Company does not hold any treasury shares.

Requirements for Attending the Annual General Meeting and Exercising Voting Rights

Pursuant to Section 16(1) and (2) of the Company's Articles of Association, only those shareholders who are entered in the share register and who have registered in a timely manner prior to the Annual General Meeting are entitled to participate in the Annual General Meeting and exercise their voting rights. The day of the Annual General Meeting and the day of receipt are not included in the calculation. The registration must therefore be received by the Company in writing in German or English at the latest by **July 22, 2026, at 12:00 a.m. (CEST)** (the "**Registration Deadline**") at the following address:

HCE Consult AG

Registration Office BAUER AG

P.O. Box 820335, 81803 Munich, Germany

Email: anmeldestelle@hce-consult.de

The registration may also be submitted electronically via the password-protected event portal provided by the Company at www.bauer.de/de/hauptversammlung by the deadline specified above.

Pursuant to Section 67c(1) and (2), third sentence, of the German Stock Corporation Act (AktG) in conjunction with Article 2(1) and (3) and Article 9(4) of the EU Implementing Regulation (EU), information regarding the Annual General Meeting that is structured in accordance with ISO 20022—e.g., as an ISO 20022-XML file, to the registration office's contact addresses listed above.

To facilitate registration, shareholders will be sent a registration form along with the invitation and upon request. Registrations that—for whatever reason—are received at the address or email address specified above after midnight (CEST) on July 22, 2026, cannot be considered for legal reasons.

For the purposes of the Company, only those persons who are registered as shareholders in the share register are considered shareholders. Accordingly, the status of the share register as of the date of the Annual General Meeting is decisive for the right to attend the Annual General Meeting and to exercise voting rights. However, for administrative reasons, no deletions or entries will be made in the share register on the day

of the Annual General Meeting or during the six days preceding it—that is, from July 23, 2026, 12:00 a.m. (CEST), through July 29, 2026, 11:59 p.m. (CEST), inclusive (so-called registration freeze). Therefore, the status of the share register on the day of the Annual General Meeting corresponds to the status at the end of the registration deadline, July 22, 2026, at 12:00 a.m. (CEST) (so-called Technical Record Date). The transfer freeze does not restrict trading in the shares; the shares are not blocked.

Upon receipt of the registration by the designated office, shareholders will be sent admission tickets along with a proxy form for the Annual General Meeting. The admission tickets are not a prerequisite for participating in the Annual General Meeting or exercising voting rights; they are merely organizational aids. Shareholders listed in the share register who have duly registered prior to the Annual General Meeting are entitled to participate and exercise their voting rights even without an admission ticket.

Procedure for Voting by Proxy

Shareholders may also have their voting rights or right to attend exercised by a proxy, such as an intermediary (e.g., a financial institution), a shareholders' association, or another person of their choice. In this case as well, registration in the share register and the timely and proper registration of the shares in accordance with the above conditions are required.

The granting of a power of attorney, its revocation, and proof of authorization to the company must be in writing (Section 126b of the German Civil Code (BGB)), unless a power of attorney is granted pursuant to Section 135 of the German Stock Corporation Act (AktG).

When granting a power of attorney to an intermediary, a shareholders' association, a proxy advisor, or persons, associations, institutions, or companies deemed equivalent to these under Section 135(8) AktG, specific requirements must generally be observed. Shareholders who wish to grant a proxy for the exercise of voting rights pursuant to Section 135 AktG are requested to inquire about any specific requirements for granting the proxy with the respective proxy holders and to coordinate with them.

The power of attorney may be granted to the proxy holder or to the company. Proof of the power of attorney may be provided by the proxy holder at the meeting venue on the day of the Annual General Meeting. For organizational reasons, proof of authorization may also be submitted to the company by mail or electronically via email prior to the Annual General Meeting, no later than July 28, 2026, at 12:00 a.m. (CEST), to the following address or email address, or the authorization may be amended or revoked. The date and time of receipt by the company shall be decisive:

HCE Consult AG

Registration Office BAUER AG

P.O. Box 820335, 81803 Munich, Germany

Email: anmeldestelle@hce-consult.de

A proxy form will be sent to shareholders along with the registration form. If a shareholder designates more than one proxy, the Company may reject one or more of them in accordance with Section 134(3), second sentence, of the German Stock Corporation Act (AktG). This does not affect the option to appoint a separate proxy for the General Meeting for each of the Company's shares that a shareholder holds in different securities accounts.

The power of attorney may also be granted electronically by the deadline specified above using the password-protected event portal provided by the company atwww.bauer.de/de/hauptversammlung.

Shareholders may also exercise their rights in person at the Annual General Meeting even after granting a proxy. Personal attendance is deemed a revocation of any previously granted proxy.

Procedure for Voting by the Company's Proxy Holders

The company also offers its shareholders the option of being represented by the company's proxies, who are bound by the shareholder's instructions. In this case as well, the shareholder must be entered in the share register and must have registered in a timely and proper manner in accordance with the provisions set forth above. The granting of a proxy to the company's proxies, its revocation, and proof of authorization to the company must be in writing. If proxies appointed by the company are authorized, instructions for the exercise of voting rights must be provided to them in every case. Proxy holders are obligated to vote in accordance with the instructions. In the absence of clear and explicit instructions, the proxy holders appointed by the company will abstain from voting on the respective agenda item or will not participate in the vote. The Company's proxies have no discretion of their own when exercising voting rights. If a separate vote is conducted on an agenda item without this having been announced in advance of the Annual General Meeting, an instruction regarding that agenda item as a whole shall also be deemed to apply to each item of the separate vote. Details, as well as a form for granting a proxy and issuing instructions to the proxy holder, are provided in the documents sent to duly registered shareholders. For organizational reasons, proxies and instructions must be submitted to the company no later than July 28, 2026, at 12:00 a.m. (CEST), via

HCE Consult AG

Registration Office BAUER AG

P.O. Box 820335, 81803 Munich, Germany

Email: anmeldestelle@hce-consult.de

. Until that time, any revocation of a power of attorney or any amendment to instructions received at this address or email address in the run-up to the Annual General Meeting will also be taken into account.

Proxies may also be granted to the voting representatives electronically by the above-mentioned deadline using the password-protected event portal provided by the company at www.bauer.de/de/hauptversammlung.

On the day of the Annual General Meeting, the granting of proxies and instructions to the proxy holders designated by the company—who are bound by the instructions given—as well as any changes to instructions and the revocation of a proxy may also be made in writing at the entrance and exit checkpoints of the Annual General Meeting.

There is no obligation to use the forms provided by the Company for granting a power of attorney or for granting a power of attorney and issuing instructions to proxies designated by the Company.

Shareholders' Rights: Amendment to the Agenda

Shareholders whose shares together amount to one-twentieth of the share capital or the pro rata amount of EUR 500,000 may, pursuant to Section 122(2) of the German Stock Corporation Act (AktG), request that items be added to the agenda and announced. Each new item must be accompanied by a statement of reasons or a draft resolution. The request must be submitted in writing to the Executive Board. Requests to amend the agenda must be received by the company at least 24 days prior to the meeting, i.e., no later than July 4, 2026, at 12:00 a.m. (CEST). Please send such requests to the following address:

BAUER Aktiengesellschaft

- Executive Board -

BAUER-Straße 1

86529 Schrobenhausen, Germany

Shareholder Rights: Motions and Nominations

Every shareholder is entitled to submit motions regarding the agenda in accordance with Section 126(1) of the German Stock Corporation Act (AktG) and/or nominations for the election of auditors or members of the Supervisory Board in accordance with Section 127 of the German Stock Corporation Act (AktG). The company will make shareholders' motions and nominations—including the shareholder's name, the rationale, and any statement from management—available at www.bauer.de/de/hauptversammlung, to the extent required by law, provided that the shareholder has submitted a valid motion regarding a specific agenda item, along with a statement of reasons, or a valid nomination, including the information required by law, to the company at least 14 days prior to the meeting, i.e., by July 14, 2026, midnight (CEST), has submitted to the company a valid motion regarding a specific item on the agenda, including a statement of reasons, or a valid nomination for election containing the information required by law. Among other things, a nomination for election need not be made available if it does not include the candidate's name, occupation,

and place of residence. Counter-motions and nominations for election must be sent exclusively to the following address:

BAUER Aktiengesellschaft

- Investor Relations -

BAUER-Straße 1

86529 Schrobenhausen, Germany

Fax: +49 8252 97-2900

Email: hauptversammlung@bauer.de

Counter-motions and nominations addressed to any other party will not be considered.

The right of every shareholder to submit counter-motions regarding the various agenda items or to propose candidates for election during the Annual General Meeting, even without prior notification to the company, remains unaffected.

Shareholders' Rights: Right to Information

Upon request at the Annual General Meeting, the Executive Board must provide each shareholder with information regarding the company's affairs to the extent necessary for a proper assessment of the agenda item in question. This duty to provide information also extends to the company's legal and business relationships with an affiliated company and to the financial position of the Group and the companies included in the consolidated financial statements. To facilitate the provision of appropriate answers, shareholders and shareholder representatives who wish to ask questions at the Annual General Meeting are kindly requested to submit these questions as early as possible to the address for motions and nomination proposals specified in the preceding section. Submission of these questions is not a formal prerequisite for receiving an answer. The right to information remains unaffected by this.

III. Information and Documents Regarding the Annual General Meeting

The documents required by law to be made available will be accessible on the Company's website [atwww.bauer.de/de/hauptversammlung](http://www.bauer.de/de/hauptversammlung) from the date of the notice convening the Annual General Meeting and throughout the meeting. In addition, the documents required by law to be made available will be on display for inspection during the Annual General Meeting.

IV. Notes on Data Protection

For the purposes of maintaining the share register as required by the German Stock Corporation Act (AktG), communicating with shareholders or shareholder representatives, and conducting the Annual General Meeting, BAUER Aktiengesellschaft, as the data controller, processes personal data of shareholders and their proxies in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and other applicable laws. The privacy notice for shareholders and shareholder representatives regarding the processing of personal data in connection with the Annual General Meeting and the share register is available at www.bauer.de/de/aktie .

Schrobenhausen, June 2026

BAUER Aktiengesellschaft

The Executive Board

Annex 2

List of Subsidiaries and Affiliated Companies

Company¹	Percentage of Capital Held (Direct)	Percentage of Capital (Indirect)
1. Fully Consolidated Companies		
A. Germany		
BAUER Spezialtiefbau GmbH, Schrobenhausen	100.00	
BAUER Maschinen GmbH, Schrobenhausen	100.00	
SCHACHTBAU NORDHAUSEN GmbH, Nordhausen	100.00	
SPESA Spezialbau und Sanierung GmbH, Schrobenhausen	100.00	
Sadurski Erdwärme GmbH, Leopoldshöhe		100.00
BAUER Resources GmbH, Schrobenhausen	100.00	
BAUER Real Estate GmbH, Schrobenhausen	100.00	
BAUER Design GmbH, Schrobenhausen	100.00	
BAUER Insurance Services GmbH, Schrobenhausen	100.00	
KLEMM Bohrtechnik GmbH, Drolshagen	100.00	
EURODRILL Grundstücks GmbH, Drolshagen	15.00	85.00
WW Beteiligung GmbH, Schrobenhausen	100.00	
MMG Mitteldeutsche MONTAN GmbH, Nordhausen		100.00
EURODRILL GmbH, Drolshagen	100.00	
GWE GmbH, Peine	100.00	
BAUER Verwaltungen und Beteiligungs GmbH, Schrobenhausen	100.00	
rig.plus GmbH, Schrobenhausen	100.00	
Aresing Industrie GmbH, Schrobenhausen		100.00
BAUER Offshore Technologies GmbH, Schrobenhausen	50.00	
B. Rest of the EU		
GWE Budafilter Kft., Mezőfalva, Hungary	100.00	
BAUER Magyarország Speciális Mélyépítő Kft., Budapest, Hungary	100.00	

¹ Companies marked with an asterisk (*) are those that are fully consolidated despite the BAUER Group holding less than a 50% equity interest, because the BAUER Group exercises controlling influence in accordance with IFRS 10.

Company¹	Percentage of Capital Held (Direct)	Percentage of Capital (Indirect)
BAUER Funderingstechnik B.V., Mijdrecht, Netherlands	100.00	
BAUER Maszyny Polska Sp. z o.o., Warsaw, Poland	100.00	
GWE France S.A.S., Aspiran, France	100.00	
BAUER Machines SAS, Hoerdt, France	100.00	
TracMec Srl, Mordano, Italy	100.00	
BAUER Macchine Italia Srl, Imola, Italy	100.00	
GWE Pol-Bud Sp. z o.o., Łódź, Poland		100.00
C. Rest of Europe		
BAUER Resources UK Ltd., East Yorkshire, United Kingdom	100.00	
BAUER Technologies Limited, Bishop's Stortford, United Kingdom	100.00	
BAUER EQUIPMENT UK LIMITED, Rotherham, United Kingdom	100.00	
BAUER Spezialtiefbau Schweiz AG, Baden-Dättwil, Switzerland	100.00	
D. Middle East & Central Asia		
Saudi BAUER Foundation Contractors Ltd., Jeddah, Saudi Arabia	100.00	
BAUER International FZE, Dubai, United Arab Emirates	100.00	
BAUER Equipment Gulf FZE, Dubai, United Arab Emirates	100.00	
BAUER Equipment Gulf LLC, Abu Dhabi, United Arab Emirates*		49.00
BAUER Emirates Environment Technologies & Services LLC, Abu Dhabi, United Arab Emirates*	49.00	
BAUER Resources GmbH / Jordan Ltd. Co., Amman, Jordan	100.00	
Site Group for Services and Well Drilling Ltd., Amman, Jordan		100.00
Site Drilling Ltd. Co., Limassol, Cyprus	100.00	

Company¹	Percentage of Capital Held (Direct)	Percentage of Capital (Indirect)
BAUER Casings Makina Sanayi ve Ticaret Limited Sirketi, Ankara, Turkey	60.00	
BAUER Corporate Services Private Limited, Mumbai, India	99.98	0.02
BAUER Geotechnical Specialized Foundation LLC, Abu Dhabi, United Arab Emirates*	49.00	
BAUER Specialized Foundation Contractor India Pvt. Ltd., Gurgaon, India	99.00	1.00
BAUER Equipment India Private Limited, Navi Mumbai, India	99.00	1.00
BAUER Engineering India Private Limited, Gurgaon, India	99.00	1.00
BAUER Resources Saudi LLC, Al Khobar, Saudi Arabia	100.00	
BAUER Environment Bahrain W.L.L., Al Seef District, Bahrain	100.00	
East Asia-Pacific, Far East & Australia		
BAUER (MALAYSIA) SDN. BHD., Petaling Jaya, Malaysia	100.00	
BAUER Foundations Australia Pty Ltd, Brisbane, Australia	100.00	
P.T. BAUER Pratama Indonesia, South Jakarta, Indonesia	99.76	0.24
BAUER Services Singapore Pte Ltd, Singapore, Singapore	100.00	
BAUER Foundations Philippines, Inc., Quezon City, Philippines*	40.00	
BAUER Piling Inc., Quezon City, Philippines	100.00	
BAUER Technologies Far East Pte. Ltd., Singapore, Singapore	100.00	
BAUER EQUIPMENT SOUTH ASIA PTE. LTD., Singapore, Singapore		100.00
BAUER Technologies Taiwan Ltd., Taipei, Taiwan		100.00
BAUER Tianjin Technologies Co. Ltd., Tianjin, People's Republic of China		100.00

Company¹	Percentage of Capital Held (Direct)	Percentage of Capital (Indirect)
BAUER Equipment Hong Kong Ltd., Hong Kong, People's Republic of China		100.00
BAUER Equipment (Malaysia) Sdn. Bhd., Shah Alam, Malaysia		100.00
Shanghai BAUER Technologies Co. Ltd., Shanghai, People's Republic of China		100.00
BAUER Technologies (Thailand) Company Limited, Bangkok, Thailand		100.00
P.T. BAUER Equipment Indonesia, Gading Serpong, Indonesia	0.30	99.70
NIPPON BAUER Y.K., Tokyo, Japan	100.00	
Inner City (Thailand) Company Limited, Bangkok, Thailand*	49.00	
Thai BAUER Co. Ltd., Bangkok, Thailand	49.00	25.19
BAUER Equipment Australia Pty. Ltd., Baulkham Hills, Australia	100.00	
North America		
BAUER FUNDACIONES PANAMÀ S.A., Panama City, Panama	100.00	
BAUER Foundations Canada Inc., Calgary, Canada	100.00	
BAUER FOUNDATION CORP., Odessa, United States of America	100.00	
BAUER Resources Chile Limitada, Santiago de Chile, Chile	99.99	0.01
Tuberías y Complementos Mineros Tubomin S.A., Santiago de Chile, Chile		60.00
BAUER Machinery USA Inc., Conroe, United States of America	100.00	
BAUER Equipment America Inc., Conroe, United States of America	100.00	
BAUER Financial Services Inc., Wilmington, United States of America		100.00
BAUER Manufacturing LLC, Conroe, United States of America		100.00

Company¹	Percentage of Capital Held (Direct)	Percentage of Capital (Indirect)
South Africa		
BAUER EGYPT S.A.E. Specialized Foundation Contractors, Cairo, Egypt	56.71	
BAUER Technologies South Africa (PTY) Ltd, Cape Town, South Africa	100.00	
MINERAL BULK SAMPLING NAMIBIA (PTY) LTD, Windhoek, Namibia		100.00
BAUER Resources Maroc S.A.R.L., Kenitra, Morocco	100.00	
2. Companies in the extended scope of consolidation		
A. Domestic		
Harz Hotel Grimmelallee Nordhausen Beteiligungsgesellschaft mbH, Nordhausen		100.00
B. Foreign		
BAUER RENEWABLES LIMITED, Hertfordshire, United Kingdom	100.00	
BAUER Lebanon Foundation Specialists S.a.r.l., Beirut, Lebanon	76.00	24.00
BAUER Latvia SIA, Riga, Latvia	100.00	
BAUER International Qatar LLC, Doha, Qatar*		49.00
BAUER Angola Lda., Luanda, Angola	90.00	10.00
Geo Foundations Vietnam Company Limited, Vietnam	100.00	
BAUER Fondations Spéciales EURL, Reghaia / Algiers, Algeria	100.00	
BAUER Geotechnical America LLC, Odessa, Florida, USA		100.00
BAUER Georgia Foundation Specialists LLC, Tbilisi, Georgia	100.00	
BAUER Engineering International Ltd., Dubai, United Arab Emirates	100.00	
BAUER Bangladesh Limited, Dhaka, Bangladesh	99.00	1.00
BAUER Libyan-Egyptian Specialized Corporate for Technical Engineering Works, Tripoli, Libya		36.57

Company¹	Percentage of Capital Held (Direct)	Percentage of Capital (Indirect)
BAUER Fundaciones Dominicana S.R.L., Santo Domingo, Dominican Republic	99.81	0.19
BAUER Fundaciones America Latina S.A., Panama City, Panama	100.00	
BAUER-Iraq for Construction Contracting LLC, Baghdad, Iraq	100.00	
Sweden BAUER GL AB, Stockholm, Sweden	100.00	
BAUER DK A/S, Søborg, Denmark	100.00	
BAUER Special Foundations (Cambodia) Co., Ltd., Daun Penh, Phnom Penh, Cambodia	100.00	
BAUER Bhutan Pvt. Ltd., Thimphu, Bhutan	74.00	
BAUER ENGINEERING PNG LIMITED, Port Moresby, Papua New Guinea	100.00	
BAUER Fondations SAS, Paris, France	100.00	
BAUER Foundations Singapore Pte. Ltd., Singapore, Singapore	100.00	
BAUER Foundations QLD Pty. Ltd., Brisbane, Australia	100.00	
BAUER CHILE SPA, Santiago de Chile, Chile	100.00	
OOO BAUER Machines Russia, Moscow, Russian Federation	100.00	
OOO BG-TOOLS-MSI, Lyubersy, Russian Federation	62.86	
BAUER Maschinen Ukraine TOV, Kyiv, Ukraine	100.00	
BRASBAUER Equipamentos de Perfuração Ltda., São Paulo, Brazil	60.00	
BAUER-DE WET EQUIPMENT (PROPRIETARY) LIMITED, Gaborone, Botswana	51.00	
BAUER Equipamientos de Panama S. A., Panama Pacifico - Panama City, Panama	100.00	
BAUER Machinery Canada Ltd., Calgary, Canada	100.00	
BAUER Parts HUB (Singapore) Pte. Ltd., Singapore, Singapore	100.00	
BAUER Maschinen PARS LLC, Tehran, Iran	99.00	1.00

Company¹	Percentage of Capital Held (Direct)	Percentage of Capital (Indirect)
OOO TRAKMECHANIKA, Yaroslavl, Russian Federation		100.00
3. Associates and Joint Ventures		
A. Domestic		
TMG Tiefbaumaterial GmbH, Emmering	50.00	
Grunau und Schröder Maschinentechnik GmbH, Drolshagen	30.00	
SPANTEC Tensioning & Anchoring Technology GmbH, Rohrenfels	40.00	
SMS Seabed Mineral Services GmbH, Schrobenhausen	50.00	
Schacht- und Bergbau Spezialgesellschaft mbH, Mülheim an der Ruhr		50.00
Carbo-FORCE GmbH, Kassel	50.00	
Biochar Rendsburg GmbH, Borgstedt		50.00
B. Foreign		
TERRABAUER S. L., Madrid, Spain	30.00	
Bauer + Moosleitner Waste Management Technology GmbH, Nußdorf am Haunsberg, Austria	50.00	
BAUER Nimr LLC, Muscat - Al Mina, Sultanate of Oman	52.50	
TOO SCHACHTBAU Kazakhstan, Chromtau, Kazakhstan		50.00
OcOO SCHACHTBAU Kyrgyzstan, Bishkek, Kyrgyzstan		50.00
4. Companies in which the company holds an equity interest		
A. Domestic		
Nordhäuser Bauprüfinstitut GmbH, Nordhausen		20.00
Deusa International GmbH, Bleicherode		10.00
Stadtmarketing Schrobenhausen e.G., Schrobenhausen	4.18	
Digital Startup Center of the Ingolstadt Region GmbH, Ingolstadt	2.00	
about GmbH, Munich		10.19

Company¹	Percentage of Capital Held (Direct)	Percentage of Capital (Indirect)
B. Foreign		
AO Mostostroindustria, Moscow, Russian Federation	20.70	

Annex 3

Draft Articles of Association of BAUER GmbH & Co. KGaA

Bylaws
of
BAUER GmbH & Co. KGaA
with its registered office in Schrobenhausen

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I. General Provisions

Section 1

Legal Form, Name, and Registered Office

1. The company is a limited partnership with share capital.
2. The company's name is:

BAUER GmbH & Co. KGaA

3. The company has its registered office in Schrobenhausen.

Section 2

Purpose of the Company

1. The company's purpose is to hold and manage equity interests and to provide services for the management of companies.
2. The company is authorized to conduct all business transactions and take all actions that are related to the aforementioned areas of activity or are otherwise suitable for serving the company's purpose, either directly or indirectly.
3. The company may establish branches and business locations in Germany and abroad, found, acquire, or invest in other companies in Germany and abroad, and manage such companies. The corporate purpose of subsidiaries and affiliated companies may also include activities beyond the scope of paragraph 1.
4. The company may limit its activities to one or more of the activities specified in paragraph 1.

Section 3

Fiscal Year, Announcements

1. The fiscal year is the calendar year.
2. The company's announcements are published—where necessary—in the Federal Gazette.

II. Share Capital and Shares

Section 4

Share capital , Authorized capital

1. The company's authorized capital amounts to EUR 183,398,343.74 (one hundred eighty-three million, three hundred ninety-eight thousand, three hundred forty-three euros and seventy-four cents) and is divided into 43,037,478 no-par value shares.
2. The company's share capital in the amount of EUR 183,398,343.74 (one hundred eighty-three million three hundred ninety-eight thousand three hundred forty-three euros and seventy-four cents) through the conversion of the legal entity previously operating under the legal form of BAUER Aktiengesellschaft, with its registered office in Schrobenuhausen, into a limited partnership with share capital.
3. The general partner is authorized, with the approval of the Supervisory Board, to increase the share capital on one or more occasions until September 18, 2029, by up to a total of EUR 91,699,171.87 through the issuance of new no-par value shares, either bearer or registered, in exchange for cash and/or non-cash contributions (Authorized Capital 2024). Shareholders are generally to be granted subscription rights. In this regard, it may also be provided that the shares be acquired by one or more credit institutions or other companies that meet the requirements of Section 186(5), sentence 1 of the German Stock Corporation Act (AktG), with the obligation to offer them to shareholders for subscription. However, the general partner is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights, in particular in the following cases:
 - a) to settle fractional amounts resulting from the subscription ratio,
 - b) in the case of capital increases against contributions in kind, in particular to grant new shares as consideration in the context of business combinations or in connection with the acquisition of companies, parts of companies, equity interests in companies—including the increase of existing shareholdings—or other assets or claims to the acquisition of assets, including third-party claims against the Company or its group companies,
 - c) to implement a so-called *scrip* dividend, in which shareholders are offered the option to contribute their dividend entitlement (in whole or in part) to the Company as a contribution in kind in exchange for new shares issued from the Authorized Capital 2024.
4. The general partner is authorized, with the approval of the Supervisory Board, to determine the further terms and conditions of the share rights, including preferential treatment in the distribution of profits with the simultaneous exclusion of voting rights, and the conditions for the issuance of shares.
5. The Supervisory Board is authorized to amend this version of the Articles of Association 0 in accordance with the respective utilization of the 2024 Authorized Capital and, if the 2024 Authorized Capital has not been utilized or has not been fully utilized by September 18, 2029, after the expiration of the authorization. The Supervisory Board's general authorization under Article 0 of the Articles of Association to make amendments to the Articles of Association that affect their wording remains unaffected by this provision.

Section 5 Shares

1. The shares are registered.
2. The form and content of the share certificates, as well as any profit-sharing and renewal certificates, shall be determined by the general partner. In particular, the Company may also combine multiple no-par value shares into a single share certificate (collective certificates). Shareholders have no right to (individual) certification of their shares.
3. In the event of an increase in the share capital, the profit participation rights of new shares may be determined in deviation from Section 60(1) and (2) of the German Stock Corporation Act (AktG).

III. General Partner

Section 6 General Partner, Capital Contribution, Withdrawal

1. The general partner is

BAUER Management GmbH

with its registered office in Munich, entered in the Commercial Register of the Munich Local Court under HRB 313256.

2. The general partner has not made any capital contribution and is not obligated to do so. It has no interest in the company's profits, losses, or assets and is not entitled to any distribution upon dissolution.
3. The admission of additional general partners to the company requires the prior consent of BAUER Management GmbH.
4. BAUER Management GmbH shall cease to be a general partner of the company if and when the Doblinger Family no longer holds, directly or indirectly, at least 25% of the shares in the company. For the purposes of this paragraph, the shares held by the individual members of the Doblinger Family shall be aggregated. The following are considered members of the Doblinger Family for the purposes of this paragraph:
 - a) Mr. Alfons Doblinger (born on February 12, 1944), Ms. Sabine Doblinger (born on July 18, 1968), and Mr. Alfons Friedrich Doblinger (born on March 22, 2006),

- b) natural persons who are lineal relatives of the persons named under lit.a) within the meaning of Section 15 AO, or who are married to the persons named under lit.a) or to the lineal relatives of those persons named under lit.b) ,
 - c) legal entities or companies (regardless of their legal form or place of incorporation) that are affiliated with the entities listed under lit.a) or lit.b) —taking into account one or more of these entities collectively—are affiliated within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) or are subsidiaries thereof within the meaning of Section 35(1) of the German Securities Trading Act (WpHG), including Doblinger Beteiligung GmbH, with its registered office in Munich; SD Thesaurus GmbH, with its registered office in Munich; and Friedrich Doblinger Beteiligung GmbH, with its registered office in Munich; as well as
 - d) foundations (regardless of their legal form or registered office) that were established by the entities listed under subparagraphsa) through subparagraphsc) or for whose benefit they were established.
5. Furthermore, the general partner shall withdraw from the company upon the effective date of its notice of termination. The notice of termination must be given by certified mail. It is permissible only at the end of a fiscal year, subject to one year's notice.
6. If the general partner withdraws from the company or if such withdrawal is reasonably foreseeable, the company's supervisory board is entitled and obligated to admit, immediately or at the time of the general partner's withdrawal, a corporation—all shares of which are held by the company—as the new general partner. If the general partner withdraws from the company without such a new general partner having been admitted at the same time, the company shall be continued on a transitional basis by the shareholders alone. In this case, the company's Supervisory Board must immediately apply for the appointment of an emergency representative to represent the company until a new general partner is admitted in accordance with the first sentence of this paragraph, in particular during the acquisition or formation of such general partner. The Supervisory Board is authorized to amend the Articles of Association to reflect the change in the general partner.
7. In the event that the company continues to operate in accordance with the preceding paragraph 6 , or if all shares in the general partner are held directly or indirectly by the company, an extraordinary general meeting or the next ordinary general meeting shall decide on the company's conversion into a stock corporation. A simple majority of the votes cast is sufficient for the resolution on this conversion. The general partner is obligated to approve such a resolution on the change of legal form passed by the general meeting.

Section 7

Management and Representation, Reimbursement of Expenses, and Compensation

1. The company is legally represented by the general partner. The general partner is exempt from the restrictions of Section 181, Alternative 2 of the German Civil Code (BGB) when representing the company. The company is represented vis-à-vis the general partner by the supervisory board.
2. Management is the exclusive responsibility of the general partner. The general partner's management authority also extends to transactions that go beyond the ordinary course of the company's

commercial business (extraordinary management measures); the requirement for shareholder approval or the right to object to extraordinary management measures pursuant to Section 164, clause 2, and Section 116(2) of the German Commercial Code (HGB) in conjunction with Section 278(2) of the German Stock Corporation Act (AktG) is excluded to the extent permitted by law.

3. The general partner is entitled to reimbursement of all expenses incurred in connection with the management of the company's business, including compensation for its members of the governing bodies. The general partner generally settles its expenses on a monthly basis; it may demand an advance at any time. In addition, it is entitled to liability compensation due as of the company's balance sheet date in the amount of 4% per annum of its paid-in share capital; the share capital of the general partner at the beginning of a fiscal year is used as the basis for the calculation.
4. In its own interest, the company maintains adequate financial loss liability insurance for its executive bodies and management personnel.
5. With respect to the shareholders, all compensation received by the general partner pursuant to the preceding paragraph 3 shall be treated as an expense of the company, notwithstanding any contrary tax provisions.
6. Outside the scope of her duties in the company, the general partner is not authorized to conduct business for her own account or for the account of others.

IV. Supervisory Board

Section 8

Composition of the Supervisory Board and Election of Its Members

1. The Supervisory Board consists of twelve members. Of these, six members are elected by the Annual General Meeting and six members are elected by the employees in accordance with the provisions of the German Co-Determination Act (Mitbestimmungsgesetz). Upon the establishment of the nomination rights pursuant to the following paragraphs 2 and 3, four members of the Supervisory Board are elected by the Annual General Meeting and six members of the Supervisory Board are elected by the employees in accordance with the provisions of the German Co-Determination Act. Two additional members of the Supervisory Board are then—subject to the provision in paragraph 5—appointed to the Supervisory Board by the parties entitled to appoint members as specified in the following paragraphs 2 through 3 of this Section 8. Members of the management of the general partner may not simultaneously serve as members of the Supervisory Board.
2. The right to appoint one of the two members of the Supervisory Board to be appointed pursuant to the preceding paragraph 1, sentences 3 and 4, is vested in the shareholder SD Thesaurus GmbH, with its registered office in Munich, entered in the Commercial Register of the Munich Local Court under HRB 280348, if and as long as SD Thesaurus GmbH holds shares representing at least 10% of the share capital. The right to appoint representatives pursuant to this paragraph 2 shall take

effect at the beginning of the calendar month immediately following the effective date of the conversion of BAUER Aktiengesellschaft into BAUER GmbH & Co. KGaA.

3. The right to appoint one of the two members of the Supervisory Board to be appointed pursuant to the preceding paragraph 1 , sentences 3 and 4, is vested in the shareholder Doblinger Beteiligung GmbH, with its registered office in Munich, entered in the Commercial Register of the Munich Local Court under HRB 2202, if and as long as Doblinger Beteiligung GmbH holds shares representing at least 10% of the share capital. The right to appoint representatives pursuant to this paragraph 3 shall take effect at the beginning of the calendar month immediately following the effective date of the conversion of BAUER Aktiengesellschaft into BAUER GmbH & Co. KGaA.
4. The right to appoint representatives pursuant to the preceding paragraph 1 , sentences 3 and 4, shall also be vested in the respective legal successor of SD Thesaurus GmbH or Doblinger Beteiligung GmbH, subject to the conditions set forth in , in accordance with paragraph 2 or paragraph 3 , as applicable. “Legal successor” shall be understood to mean:
 - a) the legal entities arising from or continuing to exist in a new legal form as a result of a (possibly cross-border) change of legal form of SD Thesaurus GmbH or Doblinger Beteiligung GmbH pursuant to Sections 1 (1) No. 4, 190 et seq., 333 et seq. of the German Transformation Act (UmwG);
 - b) in the event of a (potentially cross-border) merger of SD Thesaurus GmbH or Doblinger Beteiligung GmbH as the transferring legal entity pursuant to Sections 1(1)(1), 2 et seq., 305 et seq. of the German Transformation Act (UmwG), the acquiring legal entity; or
 - c) any person or company (regardless of legal form) that becomes a shareholder of the company by way of universal succession in place of SD Thesaurus GmbH or Doblinger Beteiligung GmbH.
5. If the thresholds specified in paragraphs 2 and 3 are not met, the right to appoint a representative held by the respective persons entitled to do so shall lapse. If the thresholds specified in paragraphs 2 and 3 are exceeded again, the right to appoint a representative held by the respective persons entitled to do so shall be reinstated. If, pursuant to the foregoing provisions, there are no longer any persons entitled to appoint a representative, the relevant member of the Supervisory Board shall be elected by the Annual General Meeting.
6. The right to nominate must be exercised by means of a written declaration to the management of the company (the general partner).
7. Members of the Supervisory Board are appointed for the period until the conclusion of the Annual General Meeting that decides on the discharge of liability for the fourth fiscal year following the start of their term of office, unless the Annual General Meeting specifies a shorter term of office at the time of election; the fiscal year in which the term of office begins is not included in this calculation. Re-election is permitted. The term of office of a member delegated pursuant to paragraph 2 or paragraph 3 is determined by the respective delegating party; however, the maximum term prescribed by law may not be exceeded.
8. At the same time as the members of the Supervisory Board are elected or appointed, substitute members may be elected or appointed. If a member of the Supervisory Board elected by the Annual

General Meeting resigns before the end of their term without the Annual General Meeting having elected a successor, the substitute member shall take their place until the next Annual General Meeting. The next Annual General Meeting shall elect a new member of the Supervisory Board; the election shall be for the remainder of the term of office of the departing member of the Supervisory Board, unless the Annual General Meeting specifies a different term of office at the time of the election. In the event of the premature resignation of a member of the Supervisory Board elected by the employees, the alternate member shall take the place of the resigning member for the remainder of that member's term of office in accordance with the applicable co-determination law provisions set forth in . An alternate member may also be designated by the respective appointing authority for a member delegated pursuant to paragraph 2 or paragraph 3 . The alternate member shall join the Supervisory Board for the remainder of the term of office of the member who has resigned prematurely.

9. The members of the management board of the general partner are entitled to attend Supervisory Board meetings, unless the Supervisory Board decides otherwise in individual cases.
10. Any member of the Supervisory Board may resign from office—even without good cause—by submitting a written notice to the general partner or to the Chair of the Supervisory Board, or, in the event of the Chair's resignation, to the Chair's deputy, with one month's notice. The Chair of the Supervisory Board—or, in the event of the Chair's resignation, the Vice Chair—may shorten the notice period or waive the requirement to observe it. The right to resign for good cause, even without observing a notice period, remains unaffected.

Section 9

The Chairman of the Supervisory Board

1. The Supervisory Board, under the chairmanship of the oldest member of the Supervisory Board, shall elect from among its members a Chairman and one or more Deputy Chairmen in accordance with the detailed provisions of Section 27 of the German Co-Determination Act (MitbestG). The Deputy Chairmen are appointed, in the order of their election, to represent the Chairman of the Supervisory Board in the event of his or her absence.
2. The term of office of the Chairperson and the Deputy Chairperson corresponds to their term of office as members of the Supervisory Board, unless shorter terms are specified at the time of election.
3. In all cases where a deputy acts as a substitute for the Chairperson when the Chairperson is unable to perform his or her duties, the deputy shall have the same rights as the Chairperson, unless otherwise provided by law or by these Bylaws.
4. Declarations of intent on behalf of the Supervisory Board are made by the Chairperson in the name of the Supervisory Board. The Chairperson is authorized to accept declarations on behalf of the Supervisory Board.

Section 10

Meetings of the Supervisory Board

1. The Supervisory Board shall be convened by its Chairperson with two weeks' notice prior to the date of the meeting, in writing or via electronic media (including email), specifying the individual items on the agenda. In calculating this notice period, the day the invitation is sent and the day of the meeting are not included. In urgent cases, the notice may be given with a shorter notice period, including verbally or by telephone. However, even in such cases, there must be at least three days between the notice and the date of the meeting. If there are fewer than three days between the notice and the date of the meeting, all members of the Supervisory Board must consent to the convening of the meeting.
2. The Supervisory Board is convened as needed. It must hold at least one meeting per calendar half-year. A meeting must also be scheduled in accordance with the above notice periods if a member of the Supervisory Board or the general partner requests it, stating the purpose and reasons. The request must be addressed to the Chair of the Supervisory Board.
3. Meetings of the Supervisory Board generally take place in person. However, it is permissible for meetings of the Supervisory Board to be held via video and/or telephone conference, or for individual members of the Supervisory Board to participate via video link or by telephone.
4. At the direction of the Chair, witnesses and experts may be called upon to provide input on specific agenda items during Supervisory Board meetings.

Section 11

Resolutions of the Supervisory Board

1. The Supervisory Board has a quorum if at least half of its total membership participates in the decision-making process (including participation via video or telephone conference). A member is considered to be participating in the decision-making process even if they abstain from voting.
2. Unless otherwise required by law, resolutions of the Supervisory Board are adopted by a simple majority of the votes cast. Abstentions do not count as votes cast. Members of the Supervisory Board who are absent may have another member of the Supervisory Board submit their written vote on their behalf during the meeting.
3. If a vote results in a tie, each member of the Supervisory Board has the right to request a revote on the same matter. If the revote on the same matter also results in a tie (), the Chair of the Supervisory Board has two votes. The Deputy Chair is not entitled to the second vote.
4. A resolution of the Supervisory Board may, upon the Chairperson's instruction, also be adopted (i) in a telephone or video conference, or (ii) outside a meeting through votes cast orally, by telephone, in writing, or via electronic means of communication, as well as (iii) through a combination of these procedures. Paragraph 1 applies accordingly. There is no right to object to the form of resolution ordered by the Chairperson.

5. Minutes must be taken of the Supervisory Board's meetings and of resolutions adopted outside of meetings, and these minutes must be signed by the Chairperson (at least electronically). Resolutions adopted outside of meetings shall be recorded in writing by the Chairperson and forwarded to all members.
6. A resolution may be adopted on agenda items that were not announced in the notice of the meeting only if no member of the Supervisory Board objects. Absent members of the Supervisory Board must be given the opportunity to subsequently object to the resolution within a reasonable period to be determined by the Chairperson.

Section 12
Rules of Procedure, Committees

1. The Supervisory Board shall adopt its own rules of procedure within the framework of mandatory legal provisions and the Articles of Association.
2. The Supervisory Board may form committees from among its members and define their duties and powers in the Supervisory Board's rules of procedure.

Section 13
Amendments to the Text of the Articles of Association

The Supervisory Board is authorized, with the consent of the general partner, to resolve on amendments to the Articles of Association that relate solely to their wording.

V. Annual General Meeting

Section 14
Venue and Convening

1. The Annual General Meeting shall take place at the Company's registered office, at a location within a 100-kilometer radius of the Company's registered office, or in a German city with a population of at least 250,000.
2. The Annual General Meeting shall be convened by the general partner, without prejudice to the statutory convening rights of the Supervisory Board and a minority of shareholders.
3. The statutory provisions apply to the notice period.
4. The general partner is authorized to provide for the transmission of video and/or audio of the Annual General Meeting, in whole or in part.

5. The general partner is authorized to provide that the meeting be held without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting) if the meeting takes place on or before August 8, 2028.

Section 15

Participation in the Annual General Meeting

1. Only those shareholders who are entered in the share register and who have registered in a timely manner prior to the Annual General Meeting are entitled to attend the Annual General Meeting and exercise their voting rights. No deletions or entries will be made in the share register on the day of the Annual General Meeting or during the six days preceding the Annual General Meeting. The registration must be received by the company at the address specified in the notice of the meeting at least six days prior to the Annual General Meeting in writing (Section 126b BGB) in German or English. The notice of the meeting may specify a shorter deadline, measured in days. The day of the Annual General Meeting and the day of receipt are not included in the calculation.
2. Voting rights may be exercised by proxies. The granting of a proxy, its revocation, and proof of the proxy to the company must be in writing (Section 126b of the German Civil Code (BGB)), unless otherwise specified in the notice of the meeting. The details regarding the granting of a power of attorney, its revocation, and proof of such authorization to the company will be announced with the notice convening the Annual General Meeting. Section 135 of the German Stock Corporation Act (AktG) remains unaffected.
3. The company may appoint one or more proxies to exercise the shareholders' voting rights in accordance with their instructions. The details, in particular regarding the forms and deadlines for granting and revoking powers of attorney, will be announced together with the notice convening the respective Annual General Meeting.
4. The general partner is authorized to provide that shareholders may participate in the Annual General Meeting even without being physically present at the venue and without a proxy, and may exercise all or some of their rights in whole or in part by means of electronic communication (online participation) or cast their votes in writing or by means of electronic communication (absentee voting). The general partner is further authorized to establish provisions regarding the scope and procedure for participation and the exercise of rights pursuant to the first sentence of this paragraph. These provisions shall be announced together with the notice convening the Annual General Meeting.
5. Members of the Supervisory Board are permitted to participate in virtual Annual General Meetings via video and audio transmission.

Section 16

Conduct of the Annual General Meeting

1. The Chair of the Supervisory Board, or another member of the Supervisory Board designated by the Chair, or any other person designated by the Chair for this purpose, shall preside over the Annual General Meeting (Chair of the Meeting). In the event that neither the Chair of the Supervisory Board nor a member of the Supervisory Board designated by him or her, nor any other person designated by him or her, assumes the chairmanship of the meeting, or in the event that any of them is unable to do so, the Chair of the Meeting shall be appointed by a resolution passed by a simple majority of the votes cast by the members of the Supervisory Board present at the Annual General Meeting; Members of the Supervisory Board participating via video and audio transmission shall be deemed present for this purpose.
2. The chairperson presides over the meetings and regulates the proceedings of the Annual General Meeting. In doing so, the chairperson may, in particular when exercising the right to maintain order, enlist the assistance of support staff. He determines the order of speakers and the handling of agenda items, as well as the form, procedure, and other details of the voting, and may, to the extent permitted by law, decide to combine resolution items that are factually related into a single voting item.
3. The chairperson is authorized to impose reasonable time limits on the right to speak and ask questions. In doing so, the chairperson may, in particular, set reasonable limits on speaking time, question time, or the combined speaking and question time, as well as the appropriate time frame for the entire course of the Annual General Meeting, for individual agenda items, and for individual speakers at the beginning or during the course of the Annual General Meeting; This includes, in particular, the option to close the list of speakers early, if necessary, and to order the conclusion of the debate.

Section 17

Voting

1. Each share entitles the holder to one vote at the Annual General Meeting.
2. Unless otherwise required by mandatory legal provisions or provisions of these Articles of Association, resolutions of the Annual General Meeting are adopted by a simple majority of the votes cast. In cases where discretionary law requires a majority of the share capital represented at the time of the resolution, a simple majority of the share capital represented is sufficient.
3. To the extent that resolutions of the Annual General Meeting require the approval of the general partner (Section 285(2) of the German Stock Corporation Act (AktG)), the general partner shall declare at the Annual General Meeting whether the resolutions are approved or rejected.

VI. Annual Financial Statements and Appropriation of Profits

Section 18

Annual and Consolidated Financial Statements

1. The general partner shall prepare the Company's annual financial statements in accordance with statutory requirements and submit them to the Supervisory Board and, to the extent required by law, to the auditor immediately after their preparation.
2. At the same time as the annual financial statements and the management report are submitted, the general partner must submit a proposal to the supervisory board regarding the appropriation of retained earnings.
3. The annual financial statements are adopted by resolution of the Annual General Meeting with the approval of the general partner. The general partner, shareholder, declares its approval of the adoption in the resolution recommendation addressed to the Annual General Meeting.
4. Paragraphs 1 and 2 apply mutatis mutandis to consolidated financial statements and a consolidated management report, provided that such documents are required to be prepared in accordance with statutory requirements. In such cases, the Supervisory Board decides on the approval of the consolidated financial statements.

Section 19

Appropriation of Profits

1. The Annual General Meeting resolves on the appropriation of retained earnings.
2. The Annual General Meeting may resolve to make a distribution in kind instead of or in addition to a cash distribution.
3. At the end of a fiscal year, the general partner may, with the approval of the Supervisory Board, pay an interim dividend on the retained earnings to the shareholders.

VII. Miscellaneous

Section 20

Final Provisions

1. Should any provision of the Articles of Association be wholly or partially invalid or subsequently become invalid, or should a gap be discovered in the Articles of Association, this shall not affect the validity of the remaining provisions. In such a case, the shareholders shall adopt an appropriate provision in place of the invalid provision or to fill the gap, which, to the extent legally possible, best reflects the intent and purpose of the Articles of Association.

2. In its former legal form as a stock corporation, the company bore the costs associated with its formation up to a total amount of EUR 76,693.78, in accordance with Section 24 of its Articles of Association at that time.
3. The costs associated with the conversion of BAUER Aktiengesellschaft into BAUER GmbH & Co. KGaA (notary fees, court costs, publication costs, legal and tax advisory fees, costs of auditing the conversion, and announcement costs) shall be borne by the company up to a maximum amount of EUR 350,000.00 (plus applicable value-added tax) .

* * * *

Annex 4

Articles of Association of BAUER Management GmbH

Bylaws
of
BAUER Management GmbH
with its registered office in Munich

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Section 1
Company Name and Registered Office

1. The company's name is:

BAUER Management GmbH

2. The company has its registered office in Munich.

Section 2
Purpose of the Company

1. The sole purpose of the company is to act as the general partner (*Komplementärin*) of BAUER GmbH & Co. KGaA, headquartered in Schrobenhausen; to manage its business and represent it legally; to promote the company's purpose; and to perform business management tasks and provide services for BAUER GmbH & Co. KGaA.
2. The company is authorized to conduct all business and take all actions appropriate to further the company's purpose.

Section 3
Fiscal Year, Announcements

1. The fiscal year is the calendar year.
2. The company's announcements are published—where required—in the Federal Gazette.

Section 4
Share Capital

1. The Company's share capital amounts to

EUR 100,000 .00

(in words: one hundred thousand euros).

2. It is divided into 100,000 shares, each with a par value of EUR 1.00.
3. Of this share capital, the following are held by:
- a) Doblinger Beteiligung GmbH, with its registered office in Munich, holds a total of 33,479 shares (serial numbers 1 through 33,479) with a total par value of EUR 33,479.00;

- b) SD Thesaurus GmbH, with its registered office in Munich, a total of 45,566 shares (serial numbers 33,480 through 79,045) with a total par value of EUR 45,566.00;
- c) Friedrich Dobltinger Beteiligung GmbH, with its registered office in Munich, a total of 20,147 shares (serial numbers 79,046 through 99,192) with a total par value of EUR 20,147.00; and
- d) Mr. Alfons Friedrich Dobltinger (born on March 22, 2006) holds a total of 808 shares (serial numbers 99,193 through 100,000) with a total par value of EUR 808.00.

The acquired shares must be paid for in cash at their par value and are due immediately.

Section 5 Restrictions on Transfer

Any disposition of one or more shares (or parts thereof or rights associated therewith) requires the prior written consent of the company to be effective. The same applies to the establishment of fiduciary relationships, sub-participations, and other legal relationships that, in economic terms, result in a disposition of shares, in particular a transfer thereof. The shareholders' meeting shall decide on such consent. The resolution requires a simple majority of the votes cast. The shareholder concerned is entitled to vote on the matter. The management board shall declare the consent.

Section 6 Management and Representation

1. The company has one or more managing directors, who are appointed and removed by the shareholders' meeting.
2. If only one managing director is appointed, that person represents the company alone. If several managing directors are appointed, the company is represented by two managing directors jointly or by one managing director jointly with an authorized signatory.
3. The shareholders' meeting may grant sole power of representation to one, several, or all managing directors. Likewise, the shareholders' meeting may exempt individual or all managing directors, generally or in specific cases, in whole or in part, from the restrictions of Section 181 of the German Civil Code (BGB). For the representation of BAUER GmbH & Co. KGaA, the managing directors are exempt from the restrictions of Section 181 of the German Civil Code (BGB).
4. The rights and obligations of the managing directors in their internal relationship are governed by these Articles of Association, shareholder resolutions, their managing director employment contracts, and any rules of procedure or plan for the allocation of management responsibilities that may have been adopted. For such measures and legal transactions that have been designated as subject to approval under rules of procedure for management, the managing directors must in all cases obtain prior approval in their internal relations.

5. The foregoing provisions apply mutatis mutandis to liquidators.

Section 7 Shareholders' Meeting

1. The shareholders' meeting is responsible for all matters assigned to it by law or by these Articles of Association.
2. Shareholders' meetings are convened by the management in writing, stating the agenda, with at least 7 days' notice. The day of the meeting is not included in the calculation of the notice period.

Section 8 Adoption of Resolutions

1. Unless otherwise provided by mandatory law or these Articles of Association, resolutions of the shareholders' meeting are adopted by a simple majority of the votes cast.
2. Resolutions of the shareholders' meeting may also be adopted outside of a meeting through written, telephone, or electronic voting, or through a combination of such methods, provided that all shareholders expressly agree to the method of voting or participate in it.

Section 9 Advisory Board

The company may have an advisory board. The shareholders' meeting shall determine the composition and powers of the advisory board by resolution, which requires a simple majority of the votes cast.

Section 10 Redemption of Shares

1. The shareholders may, with the consent of the affected shareholder, resolve at any time to redeem shares with or without compensation.
2. Without the consent of the shareholder concerned (*compulsory redemption*), the shareholders may resolve to redeem shares if
 - a) there is a compelling reason in the person of the shareholder that justifies his or her expulsion (by analogy with Sections 727 BGB, 134 HGB);

- b) the share has been attached by a creditor of the shareholder or is otherwise subject to enforcement by such a creditor, and the enforcement measure is not lifted within two (2) months after service of the attachment notice on the company, but no later than the date of the sale of the share;
 - c) insolvency proceedings are opened against the shareholder's assets, or the opening of such proceedings is rejected due to lack of assets, or the shareholder is required to affirm under oath the accuracy of his or her statement of assets;
 - d) the shareholder dies (in which case the share may be forfeited pursuant to Section 13 (4)); or
 - e) a guardian is appointed for the shareholder and the guardianship extends to the administration of financial affairs.
3. If a business share is held undividedly by several co-owners within the meaning of Section 18(1) GmbHG, redemption pursuant to Section 10 (2) is also permissible even if the requirements are met only with respect to one of the co-owners.
4. The resolution to revoke a share, passed by the shareholders' meeting, requires a simple majority of the votes cast. The shareholder concerned is entitled to vote on this matter. The resolution to revoke a share may specify the further details of the revocation.
5. The management shall notify the affected shareholder of the redemption. It becomes effective upon receipt of the notice of redemption by the affected shareholder, without the need for payment of the compensation, unless a different effective date is specified in the redemption resolution. No separate declaration is required if the shareholder in question is present or represented at the time the resolution on the redemption is adopted.
6. If the shareholders' meeting resolves to redeem shares, it may (but is not required to) simultaneously resolve in the same resolution how the gap arising from the redemption—between the sum of the par values of the shares and the amount of the share capital—will be adjusted. In doing so, it may either resolve to adjust the total number of shares to the share capital by increasing the capital or issuing new shares, or—to the extent legally permissible—resolve to adjust the amount of the share capital to the total number of remaining shares.

Section 11

Assignment Instead of Redemption

1. Instead of redemption, the shareholders may also resolve to transfer the shares of the shareholder in question to one or more other shareholders or to a third party.
2. The resolution on the transfer requires a simple majority of the votes cast. The affected shareholder is entitled to vote on this matter. The resolution on the transfer may specify the further details of the transfer. It must also include consent to the transfer of the affected shares in accordance with Section 5 .

Section 12 Compensation

1. Subject to a resolution to the contrary based on or in accordance with these Articles of Association, the redemption of shares shall be effected against payment of a settlement in the amount of the value as determined by the balance sheet to be prepared immediately as of the valuation date immediately preceding the date of withdrawal or—in the case of withdrawal at the end of a fiscal year—as of that valuation date (*Compensation*).
2. Goodwill and hidden reserves shall not be taken into account; nor shall any profit or loss arising after the valuation date of the relevant balance sheet.
3. The severance payment is due within twelve (12) months after the affected shareholder's departure from the company and shall not accrue interest until that time. If the company does not meet the accounting requirements for the payment of the severance payment or if payment of the severance payment is not legally permissible for other reasons, the severance payment shall be deemed deferred as of the due date; in which case interest shall accrue on the severance payment from the date of deferral at a rate equal to the applicable three-month EURIBOR plus two (2) percentage points.
4. The shareholder in question is not entitled to demand the provision of security for his or her severance payment claim (including any claim to interest payments in the event of deferral).
5. The foregoing provisions apply mutatis mutandis to the purchase price to be paid by a purchaser for the relevant shares in the event of a transfer in lieu of redemption pursuant to Section 11, provided that the date of acquisition of the relevant shares replaces the date of redemption.
6. To the extent that, by virtue of mandatory law, a partner leaving the company in this manner is entitled to a higher severance payment, another payment, or interest, the claim shall be in the minimum amount prescribed by law and shall be adjusted and/or bear interest in the manner prescribed by law.

Section 13 Succession by Inheritance

1. The death of a shareholder does not dissolve the company. The shares are inheritable.
2. The heirs must generally prove their identity by presenting a certificate of inheritance or other proof of inheritance in accordance with Section 35(1) GBO. Until such proof of identity has been provided in accordance with the foregoing provisions, all rights arising from the deceased partner's share are suspended.

3. If a share is held undividedly by several heirs, they are obligated to appoint a joint representative to exercise their rights arising from the share by means of a written declaration to the company. Until a joint representative is appointed, all rights arising from the deceased partner's share are suspended.
4. Within six (6) months after the succession has been proven to the company in accordance with Section 13 para.2 , the inherited shares may be redeemed in accordance with Section 10 para.2 lit.d) , or their assignment may be demanded in accordance with Section 11 . For the purposes of this deadline, the notice of redemption or the demand for assignment must be received by the heir; in the case of Section 13 para. 3, receipt by the joint representative is also sufficient. The above time limit begins upon submission of the relevant evidence of succession to the company.
5. Upon receipt of the notice of redemption or the request for assignment, the heirs or other beneficiaries are obligated to submit all declarations necessary for the redemption or transfer of the share and to take all necessary actions without delay. The shareholders hereby irrevocably authorize the company's management, with effect for their heirs, to submit the required declarations and take the necessary measures; other beneficiaries are obligated to grant corresponding powers of attorney.

Section 14 **Arbitration Agreement**

1. All disputes between shareholders or between the company and its shareholders arising out of or relating to these Articles of Association or their validity shall be finally settled in accordance with the Rules of Arbitration (DIS-SchO) and the Supplementary Rules for Corporate Law Disputes (DIS-ERGeS) of the German Institution of Arbitration (DIS) e.V. —in the versions in effect at the time the arbitration is initiated—to the exclusion of ordinary judicial proceedings.
2. The effects of the arbitral award shall also extend to the shareholders and other interested parties who are named as such within the prescribed time limit, regardless of whether they have availed themselves of the opportunity granted to them to join the arbitration proceedings as a party or as an intervener (Art. 11 DIS-ERGeS). Shareholders named as interested parties within the prescribed time limit undertake to recognize the effects of an arbitral award rendered in accordance with the provisions of the DIS-ERGeS.
3. Shareholders who have withdrawn from the company remain bound by this arbitration agreement.
4. Objections to shareholder resolutions may be raised only within one month of the resolution being adopted.
5. The company must always raise the defense of the arbitration agreement in response to lawsuits filed against it in a state court that concern disputes falling under this arbitration agreement.
6. The foregoing provisions shall also apply to disputes concerning the determination of the wording and content of resolutions of the shareholders' meeting, even if and to the extent that such matters are not decided by way of an action to set aside such resolutions.

7. In the event that mandatory applicable law requires that a matter arising out of or in connection with these Articles of Association be decided by a state court, the competent courts in and for Munich, Germany, shall have exclusive jurisdiction.
8. The place of arbitration shall be Munich, Germany. The number of arbitrators shall be three. The language of the arbitration proceedings shall be German.

Section 15 **Final Provisions**

1. Should any provision of these Articles of Association be wholly or partially invalid, or should it subsequently lose its validity, or should a gap be found in these Articles of Association, this shall not affect the validity of the remaining provisions. In place of the invalid provision or to fill the gap, the shareholders shall agree on an appropriate provision that, to the extent legally possible, best reflects the intent and purpose of the Articles of Association.
2. The company shall bear the incorporation expenses (notary, tax advisor, registry court) up to a maximum amount of EUR 7,500.00.

Annex 5

Tabular Comparison of Key Shareholder Rights and Means of Influence before and after the conversion of BAUER AG into BAUER GmbH & Co. KGaA

Subject of the Resolution	Shareholder Rights and Means of Influence Prior to the Change of Legal Form (BAUER AG)	Shareholder rights and avenues of influence following the change of legal form (BAUER GmbH & Co. KGaA)
Resolutions Requiring a Simple Majority	To the extent that resolutions of the Annual General Meeting require a simple majority of the votes cast, such resolutions generally cannot be passed against the votes held by the Doblinger Family as long as the Doblinger Family holds the majority of votes at the Annual General Meeting and exercises that majority accordingly.	To the extent that resolutions of the Annual General Meeting require a simple majority of the votes cast, such resolutions generally cannot be passed against the votes held by the Doblinger Family as long as the Doblinger Family holds the majority of votes at the Annual General Meeting and exercises that majority accordingly.
Amendments to the Articles of Association	<p>Amendments to the Articles of Association require a simple majority of the share capital represented at the time the resolution is adopted (unless a qualified majority of the share capital is mandatory) as well as a simple majority of the votes cast.</p> <p>Therefore, amendments to the Articles of Association generally cannot be adopted against the votes held by the Doblinger Family as long as the Doblinger Family holds the majority of votes at the Annual General Meeting and exercises that majority accordingly.</p>	<p>Amendments to the Articles of Association require a simple majority of the share capital represented at the time the resolution is adopted (unless a qualified majority of the share capital is mandatory), a simple majority of the votes cast, and the consent of the general partner. Amendments to the Articles of Association cannot, therefore, in principle, be adopted against the votes held by the Doblinger Family as long as the Doblinger Family holds the majority of votes at the Annual General Meeting and exercises that majority accordingly.</p>
Election of Shareholder Representatives	The shareholders elect the six shareholder representatives to the Supervisory Board. The election of Supervisory Board members therefore generally cannot be decided against the votes held by the Doblinger Family as long as the Doblinger Family holds the majority of votes at the General Meeting and exercises them accordingly.	Subject to any potential voting restrictions, all shareholders generally elect four of the six shareholder representatives to the Supervisory Board. SD Thesaurus GmbH and Doblinger Beteiligung GmbH are entitled, in accordance with Section 8(2) and (3) of the Articles of Association of BAUER GmbH & Co. KGaA, to appoint one member each to the Supervisory Board, as further

Subject of the Resolution	Shareholder Rights and Means of Influence Prior to the Change of Legal Form (BAUER AG)	Shareholder rights and avenues of influence following the change of legal form (BAUER GmbH & Co. KGaA)
		specified in the Articles of Association.
Appointment of the Executive Board	Shareholders exercise indirect influence over the appointment of the management body by electing shareholder representatives, who, together with the other members of the Supervisory Board, appoint the Executive Board.	No shareholder involvement. In accordance with the Articles of Association, management is the responsibility of the general partner.
Approval and Adoption of the Annual and Consolidated Financial Statements	<p>Annual Financial Statements. No shareholder involvement. The annual financial statements are approved and adopted by the Supervisory Board.</p> <p>Consolidated financial statements. Shareholder involvement only if the Supervisory Board refuses to approve the consolidated financial statements and the Annual General Meeting decides on their approval.</p>	<p>Annual Financial Statements. The shareholders approve the annual financial statements. The resolution to approve the statements also requires the consent of the general partner.</p> <p>Consolidated financial statements. Shareholders are involved only if the supervisory board refuses to approve the consolidated financial statements and the annual shareholders' meeting decides on their approval.</p>
Distribution of Profits	The resolution on the appropriation of profits requires a simple majority of the votes cast and therefore, in principle, cannot be passed against the votes held by the Doblinger Family as long as the Doblinger Family holds the majority of votes at the Annual General Meeting and exercises that majority accordingly.	The resolution on the appropriation of profits requires a simple majority of the votes cast and therefore, in principle, cannot be passed against the votes held by the Doblinger Family as long as the Doblinger Family holds the majority of votes at the Annual General Meeting and exercises them accordingly.
Discharge of the Executive Board and the Supervisory Board	Subject to any voting restrictions regarding individual members of the Executive Board or the Supervisory Board, the shareholders resolve on the discharge of liability in each case by a simple majority of the votes cast. A	Subject to any potential voting restrictions, all shareholders vote on the discharge of the personally liable partner and the Supervisory Board by a simple majority of the votes cast.

Subject of the Resolution	Shareholder Rights and Means of Influence Prior to the Change of Legal Form (BAUER AG)	Shareholder rights and avenues of influence following the change of legal form (BAUER GmbH & Co. KGaA)
	resolution can therefore, in principle, not be passed against the votes held by the Doblinger Family, as long as the Doblinger Family holds the majority of votes at the Annual General Meeting and exercises them accordingly (subject to any voting restrictions in individual cases).	
Appointment of Special Auditors* <i>*Excluding provisions regarding the judicial appointment of special auditors</i>	The resolution to appoint a special auditor requires a simple majority of the votes cast and therefore, in principle, cannot be passed against the votes held by the Doblinger Family as long as the Doblinger Family holds the majority of votes at the Annual General Meeting and exercises them accordingly. Any voting restrictions in individual cases must be observed.	Subject to any voting restrictions, all shareholders shall decide on the appointment of special auditors by a simple majority of the votes cast.
Election of Auditors	The resolution on the election of an auditor requires a simple majority of the votes cast and therefore, in principle, cannot be passed against the votes held by the Doblinger Family as long as the Doblinger Family holds the majority of votes at the Annual General Meeting and exercises them accordingly.	Subject to any potential voting restrictions, all shareholders shall decide on the election of an auditor by a simple majority of the votes cast.