

Articles of Association of PWO AG in the version dated May 21, 2026

Part I | General provisions

Section 1: Company name, registered office

- (1) The name of the company is: "PWO AG".
- (2) The company's registered office is located at 77704 Oberkirch, Germany.

Section 2: Purpose of the company

- (1) The company's purpose is the development, manufacture and distribution of products made from all metals and other suitable materials using non-cutting and cutting forming processes, as well as their further processing and finishing, and of complementary products.
- (2) The company is authorized to engage in all business activities and measures deemed necessary or useful to achieve the company's purpose, in particular to establish branches, acquire interests in other companies and establish its own companies, whether in Germany or abroad.

Section 3: Announcements and information

- (1) The company's announcements are published in the Federal Gazette, unless mandatory legal provisions stipulate otherwise.
- (2) The company is authorized to transmit information to its shareholders by means of remote data transmission in accordance with Section 30b (3) of the German Securities Trading Act (WpHG).

Part II | Share capital and shares

Section 4: Share capital

- (1) The company's share capital is EUR 9,375,000.00 (in words: nine million three hundred and seventy-five thousand euros) and is divided into 3,125,000 (in words: three million one hundred and twenty-five thousand) no-par shares.
- (2) In the event of a capital increase, the arrangements for profit participation of the new shares may differ from the provisions set out in Section 60 of the German Stock Corporation Act (AktG).
- (3) The Executive Board is authorized, with the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions by up to a total of EUR 4,687,500.00 by issuing new no-par value bearer shares in exchange for cash and/or non-cash contributions until and including June 2, 2030 (Authorized Capital 2025). In principle, shareholders are to be granted a statutory subscription right, which may also be granted by way of an indirect subscription right pursuant to Section 186 (5) of the German Stock Corporation Act (AktG), if so determined by the Executive Board with the consent of the Supervisory Board.

However, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude shareholders' subscription rights, in whole or in part, on one or more occasions:

- In order to exclude fractional amounts from the subscription right of shareholders;
- in the case of capital increases against cash contributions pursuant to Section 186 (3) sentence 4 AktG, if the issue price of the new shares is not significantly lower than the stock market price of the already listed shares of the same class and features of the Company, and the total proportionate amount of the share capital attributable to the new shares issued under exclusion of subscription rights does not exceed 10% of the share capital — neither at the time this authorization becomes effective nor at the time it is exercised. The 10% limit includes the proportionate share capital attributable to shares issued or sold during the term of Authorized Capital 2025 under an authorization to issue new shares or sell treasury shares in direct or corresponding application of Section 186 (3) sentence 4 AktG under exclusion of subscription rights. It also includes the proportionate share capital attributable to shares issued or to be issued to service bonds with conversion or option rights or obligations, provided that such bonds are issued during the term of Authorized Capital 2025 under exclusion of subscription rights in corresponding application of Section 186 (3) sentence 4 AktG;
- to issue new shares to employees of the Company or of affiliated companies pursuant to Sections 15 et seq. AktG;
- i in the case of capital increases against non-cash contributions, particularly for the acquisition of companies, parts of companies, equity

interests in companies, or other assets or claims to acquire such assets, including receivables against the Company or its affiliated companies;

- for the implementation of a so-called scrip dividend, where shareholders are offered the option to contribute their dividend entitlement, in whole or in part, as a non-cash contribution in exchange for the issuance of new shares in the Company

The total number of shares issued under Authorized Capital 2025 with exclusion of shareholders' subscription rights — taking into account other shares of the Company issued or sold during the term of Authorized Capital 2025 under exclusion of subscription rights or shares to be issued on the basis of bonds issued after June 3, 2025 under exclusion of subscription rights — may not exceed a proportionate amount of 20% of the share capital, neither at the time this authorization becomes effective nor at the time it is exercised.

The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details of the capital increase and its execution, in particular the content of the share rights and the terms and conditions of the share issuance. The Supervisory Board is authorized to adjust the wording of the Articles of Association accordingly after the Authorized Capital 2025 has been utilized or after the authorization period has expired.

Section 5: Shares

- (1) The shares are bearer shares.
- (2) The company may combine individual shares into share certificates representing multiple shares (global shares, global certificates). The shareholders do not have any right to have their shares securitized or be issued with profit participation certificates and renewal certificates. Securitization is generally prohibited for shares that are registered as electronic shares in an electronic securities register.
- (3) The form and content of shares and any profit participation certificates and renewal certificates is determined by the Executive Board with the approval of the Supervisory Board.

Part III | Governing bodies of the company

A. Executive Board

Section 6: Composition, resolutions

- (1) The company's Executive Board consists of at least two persons. The Supervisory Board determines its number.
- (2) The Supervisory Board may appoint a member of the Executive Board as Chief Executive Officer (CEO).
- (3) The resolutions of the Executive Board are adopted by a majority vote, where legally permissible. If the Executive Board consists of more than two persons, the CEO shall have the casting vote in the event of a tie.

Section 7: Power of representation, management of business

- (1) The company is legally represented by two members of the Executive Board or by one member of the Executive Board together with a holder of general commercial power of attorney ("*Prokurist*").
- (2) The Executive Board manages the company's business in accordance with the law, the Articles of Association and the Rules of Procedure to be issued by the Supervisory Board.
- (3) By resolution of the Supervisory Board, all or individual members of the Executive Board may be granted sole power of representation and, in individual cases or generally, may be permitted to represent the company as agents of a third party, provided that this does not conflict with Section 112 of the German Stock Corporation Act (AktG).

B. Supervisory Board

Section 8: Composition, elections, term of office

- (1) The Supervisory Board consists of six members.
- (2) Unless otherwise specified in the election, the members to be elected by the shareholders are appointed for the period until the end of the General Meeting that ratifies the acts of the Supervisory Board for the fourth fiscal year after the beginning of their term of office. This period of time does not include the fiscal year in which the term of office begins. Members can be reelected, including multiple times. If a member elected by the General Meeting leaves the Supervisory Board before the end of his or her term of office, a successor shall be elected only for the remainder of the term of office of the member who has left, unless the General Meeting decides on a different term of office.
- (3) At the same time as the election of the full members of the Supervisory Board, substitute members may be elected for one or more specific members

of the Supervisory Board. They shall become members of the Supervisory Board in the sequence to be determined as part of the election if the Supervisory Board members for whom they were elected as substitutes leave the Supervisory Board before the end of their term of office. The term of office of the substitute member who has joined the Supervisory Board shall expire as soon as a successor to the Supervisory Board member who has left prematurely is elected, but no later than at the end of the remaining term of office of the member who has left. If the substitute member who left office as a result of an election of a successor had been appointed for several specific Supervisory Board members, his or her position as substitute member shall be reinstated; if several substitute members have been appointed, he or she shall take the first place in the order of succession.

- (4) Each member of the Supervisory Board and substitute member may resign from office, including without cause, by giving one month's notice in writing to the Executive Board or the Chairperson of the Supervisory Board or, in the event of resignation by the Chairperson, to the Deputy Chairperson. The Chairperson of the Supervisory Board or, in the event of resignation by the Chairperson, his or her Deputy Chairperson may shorten the period of notice or waive the requirement to comply with it. Members may resign from office with immediate effect for cause.

Section 9: Chairperson and Deputy Chairperson

- (1) Following the General Meeting at which the members of the Supervisory Board to be elected by the General Meeting have been elected, the Supervisory Board elects a Chairperson and a Deputy Chairperson from among its members for the duration of their respective terms of office at a (constitutive) meeting, for which no special invitation is required. The oldest Supervisory Board member by age in attendance conducts the elections. They are decided by a simple majority vote. If a simple majority of votes is not achieved in the first round of voting in an election, a further election is held between the two candidates who received the highest numbers of votes. In this further election, the highest number of votes decides the winner; in the event of a tie, the oldest Supervisory Board member by age in attendance draws lots to decide the winner.
- (2) If the Chairperson leaves office before the end of his or her term of office, this does not affect the continuation of his or her Deputy Chairperson's term of office. The same applies vice versa. If the Chairperson of the Supervisory Board or his or her Deputy Chairperson leaves office before the end of their term of office, the Supervisory Board must immediately elect a replacement for the remaining term of office of the person who has left.
- (3) The Deputy Chairperson has the rights and obligations of the Chairperson of the Supervisory Board if the latter is prevented from fulfilling his or her duties, unless otherwise specified by the law, the Articles of Association or these Rules of Procedure. If the Chairperson is unable to fulfill his or her duties, the Deputy Chairperson discharges his or her duties on the Supervisory Board.
- (4) The Supervisory Board may decide to appoint a retiring member from among its members as Honorary Chairperson in recognition of his or her special and

long-standing services to the company and due to his or her particular expertise. To the extent permitted by law, the Honorary Chairperson may be invited to attend meetings of the Supervisory Board and its committees by resolution of the Supervisory Board or committee in question.

Section 10: Meetings, resolutions, declarations of intent by the Supervisory Board; committees

- (1) Supervisory Board meetings are convened by the Chairperson or, if he or she is unable to fulfill his or her duties, by the Deputy Chairperson, as often as required by law or business; at least four meetings shall be held each fiscal year.
- (2) Supervisory Board meetings are convened with at least two weeks' notice; this period does not include the day on which the invitation is sent and the day of the meeting. Meetings may be convened in writing, by fax, by e-mail or by other conventional means of communication. In urgent cases, the Chairperson may shorten the period of notice and convene a meeting verbally or by telephone. The Chairperson may cancel or reschedule a convened meeting.
- (3) A resolution on items on the agenda that were not included in the invitation and were also not communicated by the third day prior to the meeting is only permissible if no member of the Supervisory Board objects. In such cases, absent members must be given the opportunity to object to the resolution or cast their vote in writing, verbally, by telephone, by e-mail, by fax or by other conventional means of communication by a reasonable deadline to be determined by the Chairperson of the Supervisory Board. The resolution will become effective only if no absent member of the Supervisory Board has objected by the deadline. Members of the Supervisory Board who are connected to meetings by telephone or electronic means of communication are deemed to be in attendance.
- (4) The Supervisory Board is quorate if at least half of its total members participate in adopting a resolution; however, at least three members must always participate in adopting a resolution. Supervisory Board members who are absent or are not participating or connected by telephone or electronic means of communication (in particular by video conference) and who cast their votes in accordance with Subsection (6) or (7), as well as members who abstain from voting on the resolution, participate in adopting the resolution within this meaning.
- (5) The Chairperson presides over meetings of the Supervisory Board. He or she determines the order in which agenda items are dealt with, as well as the type, sequence and form of voting. He or she may postpone the discussion of individual items on the agenda at his or her due discretion. The Chairperson appoints the minute-taker, who does not have to be a member of the Supervisory Board, and decides whether to call in experts and qualified respondents to offer advice in the discussion of individual items on the agenda.
- (6) Resolutions are generally adopted by the Supervisory Board in (in-person) meetings. By order of the Chairperson or with the consent of all members of the Supervisory Board, meetings may also be held in the form of a video

conference and individual Supervisory Board members may be connected by telephone or other electronic means of communication; in such cases, resolutions may be adopted by video conference or other electronic means of communication (such as telephone or video connection). Supervisory Board members who are absent or not participating in the conference call or are not connected to the meeting may also participate in adopting the Supervisory Board's resolution by having another Supervisory Board member submit their written votes on their behalf. In addition, they may also cast their votes in advance of the meeting, during the meeting or afterwards within a reasonable period of time to be determined by the Chairperson of the Supervisory Board, either verbally, by telephone, by fax, by e-mail or by other conventional means of communication. There is no right to object to the form which the Chairperson stipulates for adopting resolutions.

- (7) Resolutions may also be adopted outside of meetings (within the meaning of Subsection (6)) in writing, by fax, by e-mail or by other comparable means of communication, or by a combination of the above-mentioned forms, if the Chairperson of the Supervisory Board so orders, giving reasonable notice, or if all members of the Supervisory Board participate in adopting the resolution. Members who abstain from voting on a resolution are deemed to have participated in adopting the resolution within this meaning. There is no right to object to the form which the Chairperson stipulates for adopting resolutions. Resolutions adopted outside of meetings are recorded in writing by the Chairperson and forwarded to all members.
- (8) Resolutions of the Supervisory Board are adopted by a simple majority vote, unless the law prescribes other majorities. The Chairperson of the Supervisory Board has the casting vote if there is a tie.
- (9) The Supervisory Board adopts Rules of Procedure for itself.
- (10) The Supervisory Board may form one or more committees from among its members. The Supervisory Board determines the tasks, powers and procedures of the committees.
- (11) The Supervisory Board is authorized to adopt amendments to the Articles of Association that relate only to their wording.

Section 11: Remuneration

- (1) The members of the Supervisory Board receive a fixed annual base remuneration of EUR 33,000.00 for each full financial year. The Chair of the Supervisory Board receives twice this amount, and the Deputy Chair receives one and a half times this remuneration. Each member of a committee receives a supplement of 25 percent of the fixed base remuneration of a Supervisory Board member, and the chair of a committee receives a supplement of 50 percent. The total annual remuneration of a Supervisory Board member may not exceed twice the fixed base remuneration; for the Chair, it may not exceed three times the fixed base remuneration.
- (2) In addition, members of the Supervisory Board receive an attendance fee of EUR 700.00 for each personal participation in a meeting of the Supervisory Board or its committees. Participation by telephone, video conference, or other commonly used communication methods is also considered personal

attendance. If multiple meetings take place on the same day, the attendance fee is only paid once

- (3) Members of the Supervisory Board who have only served on the Supervisory Board or a committee for part of the fiscal year receive a twelfth of the remuneration specified in Subsection (1) for each month in office or part thereof.
- (4) The company shall reimburse the members of the Supervisory Board for any expenses incurred in connection with their Supervisory Board activities, including any value-added tax incurred.
- (5) The remuneration is payable at the end of the fiscal year.
- (6) The members of the Supervisory Board are included in a directors' and officers' liability insurance policy (and flanking insurance policies) for governing bodies and certain executives (D&O insurance) maintained by the company in the interests of the company at an appropriate level and matching at least the same level of cover provided by the D&O insurance policy taken out for members of the Executive Board. The premiums for this are paid by the company. The D&O insurance must provide for an extended notification deadline for the period from when a Supervisory Board member leaves the Supervisory Board until the expiry of the limitation period for liability claims against directors and officers and the insurance cover must be maintained for this period to the extent specified in sentence 1.
- (7) The above provisions apply as of the beginning of the 2025 financial year.

C. General Meeting

Section 12: Venue and convening of the General Meeting

- (1) The General Meeting is held at the company's registered office or in another city in Baden-Württemberg, Germany.
- (2) The General Meeting is convened by the Executive Board or, in the cases prescribed by law, by the Supervisory Board.
- (3) The General Meeting must be convened with the statutory period of notice.
- (4) The General Meeting which decides on ratification of the acts of the Executive Board and Supervisory Board, the appropriation of profits and, if necessary, adoption of the annual financial statements (Annual General Meeting) is held within the first eight months of each fiscal year.
- (5) The Executive Board shall be authorized to allow for the General Meeting to be held without the shareholders or their representatives being physically present at the place of the General Meeting in compliance with the statutory requirements (virtual General Meeting). The authorization shall apply to holding virtual General Meetings in a period of five years after registration of this provision in the Articles of Association in the company's commercial registers.

Section 13: Participation in the General Meeting

- (1) Shareholders who register before the General Meeting and provide proof of their share ownership are entitled to participate in the General Meeting and exercise their voting rights. This registration and proof must be received by the company at the address specified in the Notice of General Meeting at least six days prior to the meeting. The Notice of General Meeting may specify a shorter period, specified as a number of days. The day on which the registration is received is not included in calculating the period. Otherwise, Section 121 (7) of the German Stock Corporation Act (AktG) applies.
- (2) Proof of share ownership must refer to the date stipulated by law (record date) prior to the General Meeting. Shareholders must prove their authorization to participate in the General Meeting and to exercise their voting rights in text form (Section 126b of the German Civil Code (BGB)) in accordance with Section 67c (3) of the German Stock Corporation Act (AktG). Proof of share ownership must be furnished in German or English.
- (3) The company has the right to request suitable further proof if there are doubts as to the accuracy or authenticity of the proof. If this proof is not provided or is not provided in proper form, the company may reject the shareholder.
- (4) The Executive Board is authorized to provide that shareholders may also participate in the General Meeting without being 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. The Executive Board is also authorized to define provisions regarding the scope of participation in accordance with sentence 1, as well as details of the procedure and the form of electronic communication. These shall be announced when the General Meeting is convened.
- (5) The Executive Board is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication (absentee voting) without participating in the General Meeting in person or through a proxy. The Executive Board is also authorized to define the details of the procedure. These shall be announced when the General Meeting is convened.
- (6) Voting rights may be exercised by proxy. If a shareholder appoints more than one proxy, the company may reject one or more of these. A proxy authorization, its revocation and proof of proxy authorization vis-à-vis the company must be provided in text form (Section 126b of the German Civil Code (BGB)). An exemption may be defined in the Notice of General Meeting. The proof of proxy authorization may also be transmitted by electronic means to be specified in more detail by the company. Section 135 of the German Stock Corporation Act (AktG) remains unaffected.
- (7) Members of the Supervisory Board who do not chair the General Meeting may participate in the General Meeting by means of video and audio transmission in agreement with the Chairperson of the Supervisory Board if the Supervisory Board member is unable to be physically present at the venue of the General Meeting, the Supervisory Board member is resident abroad or attendance at the venue of the General Meeting would involve an

unreasonably long journey or if the General Meeting is held as a virtual General Meeting without the physical presence of shareholders or their proxies at its venue.

Section 14: Chairing of the General Meeting

- (1) The General Meeting shall be chaired by the Chairperson of the Supervisory Board or his or her Deputy Chairperson or another member to be appointed by the Supervisory Board from among the shareholder representatives.
- (2) The chair of the meeting presides over the General Meeting and determines the order of the items on the agenda as well as the type and form of voting.
- (3) The chair of the meeting may reasonably limit the time allowed for shareholders to ask questions and speak. In particular, he or she is authorized, at the beginning of or during the General Meeting, to set a reasonable time limit for the entire General Meeting, individual agenda items or individual questions or addresses.
- (4) The General Meeting may be broadcast in whole or in part by means of video and audio transmission at the order of the chair of the meeting. It may also be broadcast in a form that is accessible to the public without restrictions. The form of transmission must be specified in the invitation.

Section 15: Adoption of resolutions

Resolutions of the General Meeting are adopted by a simple majority vote and, if a majority of the capital is required, by a simple majority of the capital, unless otherwise prescribed by law or the Articles of Association.

Section 16: Voting rights

Each no-par share confers one vote.

Part IV | Annual financial statements and appropriation of profits

Section 17: Fiscal year; annual financial statements

- (1) The fiscal year is the calendar year.
- (2) In the first three months of the fiscal year, the Executive Board shall prepare the annual financial statements and management report for the previous fiscal year and submit them to the auditor. Upon receipt of the audit report of the auditor, the Executive Board shall immediately submit the annual financial statements, the management report of the Executive Board and the audit report of the auditor to the Supervisory Board, together with a proposal for the appropriation of the net retained profit.
- (3) The Supervisory Board shall forward its report to the Executive Board within one month of receiving these documents.
- (4) if the Executive Board and Supervisory Board approve the annual financial statements, they may allocate amounts of up to half of the net income for the year to other retained earnings; they are also authorized to allocate further amounts of up to a quarter of the net income for the year to other retained earnings, provided that the other retained earnings do not exceed half of the share capital or, after being allocated, would not exceed half of the share capital.
- (5) If the General Meeting approves the annual financial statements, half of the net income for the year shall be allocated to other retained earnings.

Section 18: Distribution of profits

The net retained profits are distributed to the shareholders unless the General Meeting decides on another use of them.

The English translation of this document is provided for ease of understanding only. In the event of a difference in interpretation between the German and English texts, the German version shall prevail.