

**REPORT OF THE EXECUTIVE BOARD
of Steyr Motors AG
pursuant to
Section 171 (1) and Section 153 (4)
Austrian Stock Corporation Act (*Aktiengesetz*)**

1. Initial situation

According to section 5.1. of the Articles of Association of Steyr Motors AG with registered office in Steyr and business address at Im Stadtgut B1, 4407 Steyr-Gleink, registered in the commercial register of the Regional Commercial Court of Steyr under FN 583243 k (the “**Company**”), the Executive Board of the Company is authorised, with the approval of the Supervisory Board, to increase the share capital of the Company by up to EUR 2,500,000 by issuing up to 2,500,000 new no-par value bearer shares against cash and/or non-cash contributions, even excluding subscription rights, and to determine the issue price and the terms and conditions of issue in agreement with the Supervisory Board (the “**Authorised Capital**”).

The resolution on the Authorised Capital and the associated amendment to the Articles of Association were entered in the commercial register on 19 October 2024 and are therefore effective.

The Company intends to acquire

- a) all shares (not held by this company itself) in Bukh A/S, a public limited company incorporated under Danish law with its registered office in Denmark, registered under CVR no. 21165395 (“**Bukh A/S**”); and
- b) all shares in SLC Ejendomme ApS, a limited liability company incorporated under Danish law with its registered office in Denmark, registered under CVR no. 32662692 (“**Ejendomme ApS**”).

Apart from the shares held by Bukh A/S itself, all shares in both Bukh A/S and Ejendomme ApS are currently owned by SLC Holding A/S, registered under CVR no. 27067085, with its registered office in Krusa, Denmark and its business address at Aabenraavej 13 Kiskelund, 6340 Kruså, Denmark (“**SLC Holding**”).

On 25 February 2026, the Company and SLC Holding concluded a share purchase agreement (the “**Share Purchase Agreement**”) for the purpose of acquiring all of the aforementioned shares. The Share Purchase Agreement is subject to the usual conditions precedent.

In accordance with the provisions of the Share Purchase Agreement, approximately 45% of the shares in Bukh A/S (not held by Bukh A/S itself) and approximately 45% of the shares in Ejendomme ApS are to be contributed to the Company as part of a capital increase in kind from the Authorised Capital. In return, capital increase shares from the Authorised Capital are to be issued to SLC Holding as the

previous shareholder of Bukh A/S and Ejendomme ApS. The remaining shares in Bukh A/S and Ejendomme ApS will be acquired through payment of a cash purchase price.

In order to carry out the capital increase described above, it is necessary to exclude the subscription rights of existing shareholders.

2. Resolution of the Executive Board

On 25 February 2026, the Executive Board of the Company resolved, subject to the approval of the Supervisory Board, to increase the Company's share capital by EUR 51,261.00 from currently EUR 5,200,000.00 to EUR 5,251,261.00 by using part of the Authorised Capital by issuing 51,261 new no-par value bearer shares with a pro rata amount of the share capital of EUR 1.00 each. The new shares are to be issued in exchange for a contribution in kind and with the exclusion of the subscription rights of existing shareholders in accordance with section 153 (3) of the Austrian Stock Corporation Act (*AktG*).

The issue price (including premium) per new share was set at EUR 42.85 per new share based on the average volume-weighted stock market price over the past month. The total issue price thus amounts to EUR 2,196,533.85.

Only SLC Holding shall be authorized to subscribe to the 51,261 new shares. The 51,261 new shares will be issued exclusively in exchange for the following contributions in kind:

- Contribution in kind of shares in Bukh A/S with a total nominal value of DKK 2,074,500.00, in exchange for 25,989 new shares; and
- Contribution in kind of shares in Ejendomme ApS with a total nominal value of DKK 56,101.00 in exchange for 25,272 new shares.

3. Report of the Executive Board on the exclusion of the subscription rights including justification

The basis for the exclusion of subscription rights is section 5.1. of the Company's Articles of Association. Accordingly, the Executive Board is authorized – with the approval of the Supervisory Board – to exclude shareholders' subscription rights in full or in part. In accordance with the relevant statutory provisions, the Executive Board submits the following report on the legal and economic grounds and justification for the exclusion of subscription rights pursuant to section 171 (1) in conjunction with section 153 (4) Austrian Stock Corporation Act (*Aktiengesetz*).

3.1. Overriding interest of the Company

The Company intends to expand further in its domestic market and abroad. The focus here is on strengthening existing business areas and developing and tapping into new markets. In addition to the Company's own ongoing research and development work, this growth is to be promoted in particular through the acquisition of further companies and businesses.

The Company's business activities include the development and manufacture of drive units. Accordingly, the Company's business activities focus on the development, design and construction of marine and vehicle engines. Against this backdrop, the Company is pursuing a clear strategic focus on expanding its technological expertise and broadening its product portfolio in the field of powerful and reliable drive

systems. Consequently, as already described in detail in section 1 of this report, the Company intends to acquire all shares in Bukh A/S as well as Ejendomme ApS, which owns the business premises of Bukh A/S.

Bukh A/S is a Danish engineering company whose core business is the development and production of marine diesel engines. The company therefore ideally complements the Company's existing portfolio. The acquisition of the stake in Bukh A/S is expected to facilitate access to further international sales markets, create technological synergies and open up additional growth and innovation potential. In addition, the planned integration will enable the product range to be strategically expanded and the Company's position in the maritime propulsion technology segment, especially in the submarket for SOLAS-certified engines, to be strengthened in the long term. In addition, the substantially larger range of power of BUKH's engines with 24 HP to 700 HP (instead of 120 HP to 293 HP of Steyr Motors engines) allows Steyr Motors to serve in the future a substantially larger market. The Executive Board expects the integration of Bukh A/S to have a positive effect on EBIT as early as the first year of consolidation. Further cooperation with the management of Bukh A/S will also result in additional synergies and give the Company access to the Bukh A/S network.

If the shareholding in Bukh A/S were acquired by paying a cash purchase price, this would result in a high cash outflow and an increased burden on the Company in terms of debt capital.

In contrast, the envisaged partial acquisition of the company through contributions in kind would significantly reduce the outflow of liquidity and would not require the Company to take on too much debt capital which would lower the equity ratio and as a result the rating of Steyr Motors AG.

The acquisition of a company in the form of shares in the acquiring company being contributed to the acquiring company in exchange for contributions in kind, excluding the subscription rights of the other shareholders, is generally recognised as an objective justification for the exclusion of subscription rights. In view of the planned growth of the Company, it is in the Company's overriding interest to enable a company acquisition to be made at least in part through contributions in kind, excluding subscription rights and at the same time preserving the Company's liquidity. Among other things, the Company's Authorised Capital is intended to allow it to act with the necessary speed and flexibility in comparable transactions.

3.2. Suitability and necessity

The implementation of the contemplated utilisation of the Authorised Capital with the exclusion of subscription rights is suitable for achieving the stated interest of the Company. The capital increase in kind with the exclusion of subscription rights is also necessary for this purpose.

The exclusion of subscription rights is necessary because the Company can only ensure the acquisition of Bukh A/S and Ejendomme ApS with a significantly reduced cash outflow and without significant debt capital (which would put a negative impact on the rating of Steyr Motors AG) if part of the purchase price is not fully paid in cash but partially by way of a contribution in kind through the issue of new shares. Such a contribution is only possible by the contributor in kind – SLC Holding – as the specific composition of the assets to be contributed is unique and can only be contributed by the contributor in kind, SLC Holding.

In addition, SLC Holding is only willing to transfer all of its shares in Bukh A/S and Ejendomme ApS if it receives a stake in the Company of equivalent value in return. The objectives pursued in the interests

of the Company cannot therefore be achieved – at least not to the same extent – by a cash capital increase with shareholder subscription rights.

The exclusion of the subscription rights of the Company's shareholders for the planned capital increase in kind is therefore necessary and suitable in order to achieve the objectives pursued in the interests of the Company and its shareholders.

3.3. Proportionality

Finally, the exclusion of subscription rights is proportionate because, as already described in section 3.1, the Company has a particular interest in acquiring the shares in the companies concerned. The interests of the existing shareholders of the company are safeguarded by the fact that, in the acquisition of the companies, a proportionate number of shares will be granted in exchange for the contribution of the shares in *Bukh A/S* and *Ejendomme ApS* as a contribution in kind. The value of the shares in *Bukh A/S* and *Ejendomme ApS* will be compared with the value of the new shares in the Company; SLC Holding will receive new shares in the Company in this ratio. The existing shareholders of the Company will also participate in the future profits of the acquired company, which should generally increase as a result of synergies with the Company.

3.4. Issue price

The issue price for the new shares to be issued as part of the present capital increase from *Authorised Capital* will be determined by the Executive Board - with the approval of the Supervisory Board - in accordance with the statutory provisions of Section 153 (4) Austrian Stock Corporations Act (AktG). The issue price is based on the average stock market price over the last month and thus takes appropriate account of normal market fluctuations to which the share price may be subject until the transaction is completed.

This issue price must also be confirmed by a valuation report from a court-appointed auditor of the contribution in kind. This will ensure that the value of the new shares in the company to be granted corresponds to the consideration (the shares in *Bukh A/S* and *Ejendomme ApS* to be contributed) and that the value of the contributions in kind at least equals the issue amount of the new shares to be granted.

3.5. Summarised weighing of interests

The Executive Board of the Company expects that the advantage to the Company from the capital increase with the exclusion of subscription rights will benefit all shareholders and clearly outweigh the proportionate loss of participation of the shareholders excluded from subscription rights, so that the interests of the Company as a whole outweigh the disadvantage to the shareholders from the exclusion of subscription rights.

In summary, after weighing up all the circumstances mentioned, it can therefore be concluded that the exclusion of subscription rights is necessary, suitable, appropriate and objectively justified and required in the overriding interest of the Company.

Steyr, on 27.02.2026

The Executive Board

Julian Cassutti