

Report of the Management Board regarding the disapplication of pre-emptive rights in the utilisation of Authorised Capital 2026 pursuant to Sections 203 (2) and 186 (4) sentence 2 German Stock Corporation Act (Aktiengesetz - AktG) (agenda item 7)

Pursuant to Section 203 (2) in conjunction with Section 186 (4) sentence 2 AktG, the Management Board submits the following report on the reasons for the authorisation to disapply shareholders' pre-emptive rights when issuing new shares under Authorised Capital 2026, which will be proposed for resolution to the Annual General Meeting on 23 June 2026.

According to this proposed resolution, the Management Board shall be authorised under agenda item 7 to increase the Company's share capital, with the approval of the Supervisory Board, up to 22 June 2031 on one or several occasions, but by a maximum total of EUR 4,050,000.00, through the issue of new no-par bearer shares against cash and/or non-cash contributions (Authorised Capital 2026). The Management Board shall be authorised to fix all other details of the approved capital increase and its execution with the approval of the Supervisory Board.

In principle, the new shares shall be offered to shareholders for subscription. The statutory pre-emptive right may also be granted in such a way that all or some of the new shares are acquired by a bank or a consortium of banks to be determined by the Management Board or equivalent entities as defined in Section 186 (5) sentence 1 AktG, subject to the obligation to offer them to the Company's shareholders for subscription (indirect pre-emptive right). However, the Management Board shall be authorised, with the approval of the Supervisory Board, to disapply shareholders' statutory pre-emptive rights in certain cases, in particular:

The Management Board shall be authorised, with the approval of the Supervisory Board, to exclude fractional amounts resulting from the subscription ratio from shareholders' pre-emptive rights. The option to exclude fractional amounts from the shareholders' pre-emptive rights serves to present a technically feasible subscription ratio. The fractional shares not subject to shareholders' pre-emptive rights are then realised in the manner that is most beneficial for the Company via either sale over the stock exchange or other means. A dilutive effect, if any, will be minor given the limitation to fractional amounts.

The Management Board shall also be authorised, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights for capital increases against non-cash contributions, in particular for the purpose of granting new shares for the acquisition of companies, business units of companies or equity interests in companies, or against the contribution of other assets including receivables. This is intended to facilitate acquisitions. The company operates in a rapidly evolving market in which it must constantly consolidate and strengthen its market position. This also includes acquiring other companies or business units of companies or acquiring interests in other companies. In such acquisitions, sellers often insist on receiving shares as consideration, as this can be more attractive to them than a cash sale. The option of using shares as acquisition currency gives the Company the leeway it needs to take advantage of any acquisition opportunities as they arise, rapidly and flexibly. For this to happen, the shareholders' pre-emptive rights must be disappplied. As such acquisitions are often made on short notice, they cannot be contingent on resolutions by the Annual General Meeting, which convenes just once a year. This

calls for authorised capital that the Management Board can access quickly – with the approval of the Supervisory Board. The ability to satisfy claims against the Company in individual cases by issuing Company shares also offers the advantage of preserving the Company's liquidity. While disapplication of the pre-emptive rights does indeed result in the reduction of shareholders' percentage ownership, using shares as acquisition currency and to contribute claims against the Company would not be possible if pre-emptive rights were granted, however. In the context of any capital increase involving the disapplication of shareholders' pre-emptive rights, the Management Board will carefully examine whether it will make use of the authorised capital and the authorisation to disapply pre-emptive rights, taking into account the interests of the Company and the interests of shareholders in protecting their percentage ownership. Only if the interests of the shareholders are duly taken into account and the Supervisory Board approves, will the Company's capital be increased in this way.

Furthermore, the Management Board shall be authorised, with the approval of the Supervisory Board, to disapply shareholders' pre-emptive rights in capital increases against cash contributions if the total proportionate amount of the share capital attributable to the new shares for which the pre-emptive right is disapplied does not exceed ten per cent of the Company's existing share capital as at the time at which the authorisation becomes effective, or, if lower, of the Company's existing share capital as at the time at which the authorisation is exercised, and the issue price of the new shares is not significantly lower than the market price of the shares of the same class and having the same rights already listed at a stock exchange at the time the issue price is determined by the Management Board within the meaning of Section 203 (1) and (2) and Section 186 (3) sentence 4 AktG. This option of so-called "simplified disapplication of pre-emptive rights" serves the Company's interest of achieving the best possible price when issuing the new shares. This enables the Company to quickly, flexibly and cost-effectively take advantage of opportunities arising from the respective situation on the stock market. The issue price achievable by setting a price that closely tracks the market usually results in a significantly higher inflow of cash per new share than would be the case if shares were placed with pre-emptive rights. Foregoing the time-consuming and costly processing of pre-emptive rights also enables the Company to cover equity requirements promptly by taking advantage of short-term market opportunities. Section 186 (2) sentence 2 AktG permits publication of the subscription price no later than three days before the end of the subscription period. Given the current volatility on the stock markets, however, there is also a market risk in this case, specifically a price risk over several days, which may lead to larger safety margins when determining the selling price and thus to conditions that do not properly reflect the market. In addition, when granting pre-emptive rights, the Company cannot react quickly to favourable market conditions due to the statutory subscription period of at least two weeks. Disapplying shareholders' pre-emptive rights under other authorisations pursuant to Section 186 (3) sentence 4 AktG shall be taken into account when using the present authorisation under Section 186 (3) sentence 4 AktG. For the reasons stated above, the proposed authorisation to disapply pre-emptive rights is in the interest of the Company and its shareholders. Since the issue price for the new shares must be based on the stock market price and the authorisation is limited in scope, the interests of the shareholders are adequately protected. Shareholders have the option to maintain their relative equity share by acquiring shares on the stock exchange.

Having weighed all aforementioned circumstances, the Management Board and the Supervisory Board believe that the authorisation to disapply shareholders' pre-emptive rights in the cases specified is justified and appropriate vis-à-vis the shareholders, even if making use of this authorisation has a dilutive effect for shareholders.

There are currently no specific plans to make use of the proposed authorisation. The Management Board will thoroughly review each individual case mentioned in this authorisation to decide whether it will exercise the authorisation to increase the capital by disapplying pre-emptive rights. It will do this only if and when disapplying pre-emptive rights is believed by the Management Board and the Supervisory Board to be in the interest of the Company and, hence, of its shareholders. The Management Board will report on the details of each use of the authorisations to disapply pre-emptive rights to the following Annual General Meeting.

Hamburg, May 2026

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The Management Board