

# Staying in motion

Annual Report 2025

## Clean energies

We are a leading **Clean Energy Solutions Provider** to markets and industries regionally, nationally and internationally. Our core competencies comprise the planning and operation of renewable energy projects. In addition, we are advancing the storage of renewable energies, particularly through battery storage systems, enabling us to systematically pursue our goal of achieving secure, sustainable and profitable energy supplies generated 100% from renewable energies.

## The PNE Group at a glance

### PNE Group key figures

<b>in EUR million</b>	<b>01.01. – 31.12. 2025</b>	<b>01.01. – 31.12. 2024 adjusted*</b>
Total operating revenue	376.4	342.6
Revenue	230.2	210.4
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	55.3	69.0
Operating result (EBIT)	12.9	34.4
Earnings before taxes (EBT)	-18.1	10.1
Consolidated net income	-47.4	-3.8
Basic earnings per share (in EUR)	-0.56	-0.06
Average number of shares (in millions)	76.6	76.5

<b>in EUR million</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Equity	154.1	194.6
Equity ratio (%)	13.0	15.4
Total assets / Total equity and liabilities	1,181.5	1,262.1

	<b>2025</b>	<b>2024</b>
Average number of employees	690	651

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

# Contents

<b>Staying in motion</b>	<b>2</b>	<b>Consolidated financial statements</b>	<b>136</b>
The PNE Group at a glance	2	Consolidated statement of comprehensive income (IFRS)	137
Foreword by the Board of Management	4	Consolidated statement of financial position (IFRS)	138
Report of the Supervisory Board	8	Consolidated statement of cash flows (IFRS)	140
Staying in motion	12	Consolidated statement of changes in equity (IFRS)	141
Capital market information	22	Consolidated statement of changes in non-current assets (IFRS) 2025	142
<b>Non-financial report</b>	<b>25</b>	Consolidated statement of changes in non-current assets (IFRS) 2024	144
About this report	26	Consolidated segment reporting (IFRS)	146
General disclosures	27	List of companies included in the consolidated financial statements and list of shareholdings	147
Environmental information	42	Notes to the consolidated financial statements	161
Social information	71	<b>Annual financial statements of PNE AG</b>	<b>230</b>
Governance information	87	Income statement (HGB)	231
Other disclosures	93	Statement of financial position (HGB)	232
<b>Combined management and Group management report</b>	<b>94</b>	Statement of changes in non-current assets (HGB)	234
1. Basis of the Group	95	Statement of liabilities (HGB)	235
2. Economic, business and financial report	98		
3. Sales and marketing	121		
4. Development and innovation	121		
5. Employees	121		
6. Intangible assets	122		
7. Report on subsequent events	123		
8. Report on opportunities and risks	123		
9. Forecast	133		
10. Other disclosures	134		

# Foreword by the Board of Management

## Dear shareholders,

PNE AG concluded its 2025 financial year with a very strong operational performance and was profitable in its core business. This is evidenced by numerous project and project rights sales in a challenging market environment. In our 30th anniversary year, we completed sales with a total output of 428 MW, both in Germany and internationally. In addition, our own generation portfolio also grew to 497 MW.

Based on the operating successes, normalised EBITDA of EUR 87.0 million was achieved, which lies within our original guidance range. EBITDA was adjusted for one-off effects arising from impairments of the project pipeline and for deconsolidation effects resulting from the exit from the Panama market. These impairments were recognised because market conditions have changed significantly, particularly in the international markets of Canada, Spain and Romania. As a consequence, we believe that all identifiable risks relating to the valuation of the project pipeline have been taken into consideration. EBITDA amounts to EUR 55.3 million.

**Heiko Wuttke**  
CEO



**Harald Wilbert**  
CFO



**Roland Stanze**  
COO



## Challenges arising from changing political framework conditions

The market environment in the renewable energy sector is changing rapidly at present. Interest rates have risen sharply and electricity prices have fallen significantly. In addition, the costs of machines and materials have increased.

Moreover, the political framework conditions are partly unclear. In our core market of Germany, for example, auctions for wind energy onshore are significantly oversubscribed. As a consequence, it has become more difficult for projects to secure an award, and the remuneration for successful bids has decreased. Nevertheless, PNE has been awarded the contract in every tender it has entered, which speaks to its in-depth knowledge of the market. In a new Renewable Energy Sources Act (EEG) regime, the awarded bid prices may again develop in the opposite direction.

At the same time, in Germany as well as in other parts of Europe grid access and the associated pace of expansion of renewable energies are increasingly being discussed.

We have recognised these challenges, are addressing them and are responding strategically, for example through value engineering of the entire pipeline, system-requirements-oriented project development, and co-location projects.

## “Focus & Deliver” transformation programme

To ensure our competitiveness, including under currently challenging conditions, we are creating a lean, flexible and agile PNE that concentrates on its core competencies.

A key lever in this process is focusing on core markets that align with our business model and offer attractive profitability. We have exited, or will exit, markets that do not meet our return expectations. We already initiated this step in 2024 with the disposal of our US business and continued it with the divestment of our activities in the UK, Sweden and Panama. The markets in Canada and Turkey are expected to follow in 2026. A further part of this strategic focus was the streamlining of our project pipeline in 2025. Projects with a low probability of realisation or insufficient profitability were consistently removed from the pipeline.

In addition, we will increasingly align our business with grid and system requirements. For this reason, we expect battery energy storage systems (BESS) to become significantly more important to our business. They not only improve the economics of photovoltaic projects but also contribute to grid stability by balancing fluctuations in renewable energy generation. Furthermore, we will expand our offering to include integrated, system-based energy solutions for industrial customers.

Our strategy is complemented by a comprehensive transformation and cost-reduction programme (Focus & Deliver). These measures optimise our operational excellence and enhance the efficiency of our processes. At the same time, they reduce overheads as well as personnel expenses and material costs.

In this way, we are laying the foundation for our future.

## Operational successes in project development

Overall, during the reporting period the PNE Group completed or sold wind energy and photovoltaic projects comprising output of around 500 MW. In Germany, these included the wind farms “Herbsleben-Dachwig”, “Stuvenborn”, “Bokel”, “Gnutz”, “Bebensee” and “Willerstedt”, which we commissioned last year. In addition, we received permits for 29 wind and photovoltaic projects with total output of around 1,082 MW – a promising basis for further success.

**“We have recognised the challenges, are addressing them and are responding strategically.”**

**Heiko Wuttke** CEO



Following this streamlining, we stabilised the wind energy onshore pipeline from 15,979 MW to 14,597 MW and the photovoltaic pipeline from 9,448 MWp to 7,195 MWp. As a consequence, the pipeline now carries significantly lower risk than before the streamlining. The onshore pipeline is complemented by 2,000 MW of wind energy offshore in Vietnam, the feasibility of which will be reviewed in the first quarter of 2026. The project pipeline thereby now comprises a total of approximately 23,792 MW (including projects in early exploration phases).

### Further significant growth in the Group's own generation portfolio

Following the completion and acquisition of further wind farms, the nominal output of the Group's own operations increased from 429 MW to 497 MW. By expanding our own generation portfolio, we are implementing our strategic objective of maintaining a balanced mix between the sale of projects and the expansion of our own generation portfolio. In line with this strategy, the Group's own generation portfolio may also be reduced temporarily. In the longer term, however, we continue to aim to expand our own generation portfolio.

**"PNE AG was very successful operationally in 2025 and profitable in its core business."**

**Harald Wilbert CFO**

## Services segment increases volumes

The services segment once again delivered growth across the entire service portfolio in 2025. Since 2021, this segment has delivered continuous growth in terms of both total operating revenue and earnings.

Further orders received from third-party customers, both in the core market of Germany and internationally, once again strengthened independence in the area of operations management through projects developed by PNE. As a consequence, the operations management portfolio grew by 250 MW. In addition, at the end of the year the first operations management contract was signed for a German battery energy storage system (BESS) project with output of more than 100 MW, marking a successful entry into this future-oriented market.

Overall, the nominal output of the wind farms we manage rose to more than 3.1 GW. Almost 1,000 plants are now in operational management.

**“Battery energy storage systems will become significantly more important in our business.”**

**Roland Stanze** COO

## Operational strength reflected in the Company's financial performance

This operational success is also reflected in the Company's financial results. Accordingly, total operating revenue grew to EUR 376.4 million (previous year: EUR 342.6 million). At around EUR 55.3 million (previous year: EUR 69.0 million), EBITDA stands within the range of the guidance revised downwards in January 2026 of between EUR 45 million and EUR 60 million. Normalised EBITDA of EUR 87.0 million lies within the original guidance range of between EUR 70 million and EUR 110 million. In addition to the previously mentioned impairment of the project pipeline, the exceptionally low wind levels in 2025 also had a negative impact on earnings.

The operating result (EBIT) in the 2025 financial year amounted to EUR 12.9 million (previous year: EUR 34.4 million), while basic earnings per share amounted to EUR -0.56 (previous year: EUR -0.06).

At the end of 2025, the Group's liquidity stood at around EUR 78.1 million (previous year: EUR 91.6 million). The equity ratio decreased to 13.0% (previous year: 15.4%).

## Dividend proposed

The Board of Management and the Supervisory Board propose that, for the 2025 financial year, a dividend of EUR 0.04 per dividend-entitled share be paid out of the retained earnings of PNE AG, amounting to EUR 151,043,635.97. The remaining retained earnings are to be carried forward to the following year.

## Non-financial report

For the 2025 financial year, PNE AG has again prepared a separate non-financial report. In this report, we describe

our developments and progress in the area of sustainability. In addition to environmental aspects, this also includes our social engagement and responsible corporate governance. Sustainability forms an integral element of the PNE Group's business model and is firmly embedded within the Company. As a Clean Energy Solutions Provider, we actively promote the use of renewable energies.

## Positive outlook

With our Focus & Deliver programme, we believe we are very well positioned for the challenges ahead.

As in the past 30 years, we not only face the challenges of the market, but also see them as a source of motivation. As part of our guidance for the Group for the 2026 financial year, we anticipate EBITDA of between EUR 90 million and EUR 120 million as well as growth in normalised EBITDA to between EUR 110 million and EUR 140 million.

We would like to thank you for your support in the past and would be delighted if you would continue to accompany us on our journey in the future.

Yours sincerely,

The Board of Management

**Heiko Wuttke**  
CEO

**Harald Wilbert**  
CFO

**Roland Stanze**  
COO

# Report of the Supervisory Board

## Dear shareholders,

PNE AG looks back on a very successful operating performance in the 2025 financial year. This is reflected in the expansion of its own generation portfolio as well as in numerous sales of projects and project rights. With the strategic focus on profitable markets and core competencies that has been initiated, PNE is responding appropriately and at an early stage to the continuing challenging market environment. The transformation programme that has been launched will result in a lean, flexible and agile PNE, well positioned to address future challenges. The project development, power generation and services segments will be aligned even more closely with grid and system requirements. The course has now been set in the right direction.

In 2025, significant changes occurred on both the Board of Management and the Supervisory Board. On 13 January, Heiko Wuttke took over the position of CEO of PNE AG, which had been held by Per Hornung Pedersen on an interim basis. Per Hornung Pedersen remained a member of the Board of Management without specific portfolio responsibilities until 31 March 2025. Since then, the Board of Management has once again consisted of three members. Changes also occurred on the Supervisory Board. On 1 January 2025, Dirk Simons took over as Chairman of the Supervisory Board from Marc van't Noordende. Marc van't Noordende had stepped down from his position on 29 June 2025. He was succeeded by Florian Schuhbauer as a new member of the Supervisory Board on 9 December 2025.

We are convinced that with this constellation we have an solid basis to further advance PNE and to continue to be successful, including in a challenging market environment. The prerequisites for this are in place.

We would like to thank Per Hornung Pedersen for his many years of formative work on the Supervisory Board of PNE AG, which he has led as Chairman since May 2017 with great experience, strategic clarity and reliability. In two decisive transition phases – 2015/2016 and again from August 2024 – he assumed responsibility as interim CEO and ensured continuity in the Company's management with his level-headed leadership. His dedicated commitment and his ability to create stability in challenging situations have significantly supported the further development of PNE AG.

We would also like to thank Marc van't Noordende, who has been a member of the Supervisory Board of PNE AG since July 2022. During interim assumption of the Chairmanship from 1 August 2024, he led the Supervisory Board during an important transition phase with prudence and reliability. Upon stepping down from his mandate on 29 July 2025, his dedicated service came to an end.

We wish them both all the best for their future professional and personal careers.

## Dirk Simons

Chairman of the Supervisory Board



In the 2025 financial year, the Supervisory Board held a total of 14 ordinary meetings: on 18 February (in person/video conference), 10 March (video conference), 21 March (in person/video conference), 12 May (in person), 13 May (in person), 16 July (in person/video conference), 12 August (video conference), 2 September (video conference), 5 September (video conference), 10 September (in person/video conference), 9 October (video conference), 10 November (in person/video conference), 26 November (in person/video conference) and 4 December (in person). With the exception of Marcel Egger, Alberto Donzelli and Dirk Simons, the members of the Supervisory Board attended all meetings. Marcel Egger was unable to attend ten meetings due to illness, Alberto Donzelli was unable to attend three meetings and Dirk Simons was unable to attend two meetings.

The Supervisory Board's activities in the 2025 financial year focused on the continuous exchange of information with the Board of Management on the following topics:

- reporting and deliberations on both the separate and the consolidated financial statements for the financial year ending on 31 December 2024,
- developments on energy markets,
- the preparation of the Annual General Meeting on 13 May 2025,
- the adoption of the remuneration reports for the Board of Management and Supervisory Board, which were submitted to the Annual General Meeting on 13 May 2025 for approval,
- the ongoing exchange of information with the Board of Management regarding the management of the Company during the energy crisis,
- the annual plan for 2026 and the Group's medium-term planning,
- the status of the digitalisation within the PNE Group,

- reporting on the development of current and planned business activities,
- reporting and deliberations regarding the Company's strategic development and the analysis of the shareholder structure,
- deliberations on the implications arising from changes in the renewable energy markets,
- determining the targets relevant to the performance-related remuneration of the members of the Board of Management,
- the resolution on the submission of the declaration of compliance with the German Corporate Governance Code (DCGK),
- quarterly risk reporting,
- the establishment of an Investment Committee.

In particular, the Supervisory Board focused on the Company's strategic direction and the future direction of the business model.

In accordance with the recommendation of the German Corporate Governance Code, the Supervisory Board has a sufficient number of independent members and has confirmed that four current members are independent.

The Annual General Meeting on 13 May 2025 was held in Cuxhaven as an in-person event. It passed a resolution to grant discharge to all members of the Supervisory Board for the 2024 financial year. In order to ensure the efficient performance of its duties, the Supervisory Board has established a Personnel Committee, a Nomination Committee and an Audit Committee.

The Personnel Committee met jointly with the Nomination Committee in each case. They held a total of three meetings in the 2025 financial year: on 18 February (in person/video

conference), 20 March (in person) and 12 May (in person). All committee members attended the meetings.

The topics of the meetings included, among others:

- the target agreements of the Board of Management members,
- the remuneration system and the preparation of the Board of Management and Supervisory Board remuneration reports,
- adapting the organisational structure to support the corporate strategy.

The Audit Committee held a total of seven meetings: on 14 March (video conference), 7 May (in person/video conference), 21 March (in person/video conference), 5 May (video conference), 12 August (video conference), 11 November (in person/video conference) and 11 December 2025 (in person/video conference). With the exception of Marcel Egger the committee members attended all meetings. Marcel Egger was unable to attend four meetings. The subject of these meetings was the audit of the separate annual financial statements as of 31 December 2024, the discussion of the half-year financial report and the quarterly statements for 2025 as well as recommendations to the Supervisory Board to adopt corresponding resolutions.

The Investment Committee held a total of seven meetings: on 20 March (in person/video conference), 28 May (in person/video conference), 18 June (video conference), 9 September (in person/video conference), 26 September (video conference), 11 November (video conference) and 28 November 2025 (video conference). All committee members attended all meetings, with the exception of Marc van't Noordende and Alberto Donzelli. Marc van't Noordende was absent on 28 May

## Herbsleben-Dachwig wind farm



and Alberto Donzelli on 11 November. These meetings focused on investments in wind farms, substations and digitalisation projects, as well as project sales, market exits and the Company's liquidity.

The Supervisory Board performed the duties incumbent upon it in accordance with the law, the Articles of Association and the rules of procedure. It regularly advised the Board of Management on the management of the Company and monitored its activities. The Supervisory Board was directly involved in all decisions of fundamental importance to the Company. The Supervisory Board was regularly and promptly informed by the Board of Management, both through written reports and through written and oral reports presented at its meetings, about the current performance of the business, as well as the Company's net assets, financial position and results of operations, the planned business policy and further fundamental aspects of corporate planning, in particular financial, investment and personnel planning. The Board of Management and the Supervisory Board discussed these matters in detail.

In addition, the Supervisory Board inspected and examined the Company's books, records and statements of assets. Particular attention was also paid to the future liquidity planning and the financing structure of both PNE AG and the Group. Moreover, the Supervisory Board was regularly informed by the Board of Management through one-to-one discussions with its Chairman.

The Supervisory Board carefully reviewed the transactions and measures requiring its approval under the provisions of the law, the Articles of Association and the rules of procedure for the Board of Management, and decided on them by way of resolution.

No conflicts of interest involving members of the Board of Management or the Supervisory Board were reported or identified during the reporting year.

The separate annual financial statements of PNE AG, the consolidated financial statements and the management reports of both PNE AG and the Group were prepared by the Board of Management in a timely manner. The auditor elected by the Annual General Meeting on 13 May 2025, KPMG AG Wirtschaftsprüfungsgesellschaft, Bremen, audited these together with the accounting records and issued an unqualified audit opinion on both the separate annual financial statements and the consolidated financial statements as well as on the combined management and Group management report.

The Board of Management also prepared a report on the Company's relations with affiliated companies and submitted it to the Supervisory Board together with the auditor's report prepared by the auditor. The auditor issued the following opinion on the report:

"Following our duly performed audit and assessment, we confirm that

1. the factual statements contained in the report are correct,
2. in respect of the legal transactions listed in the report, the consideration rendered by the Company was not inappropriately high."

The Supervisory Board awarded the audit engagement for the 2025 financial year on 5 August 2025 following receipt of the required declaration of independence.

The Supervisory Board defined key focus areas for the audit of the financial statements of both PNE AG and the Group for the 2025 financial year.

The separate annual financial statements of PNE AG, the consolidated financial statements, the combined management and Group management report for 2025 of PNE AG, the report on the Company's relations with affiliated companies and the auditor's reports were made available to all members of the Supervisory Board in good time. The documents were examined in detail and discussed by the members of the Supervisory Board at the meeting of the Audit Committee on 25 March 2026 and at the meeting to review and approve the annual and consolidated financial statements. At the meeting to review and approve the financial statements, the chair of the Audit Committee reported to the full Supervisory Board on the Audit Committee's review of the separate annual financial statements, the consolidated financial statements and the report on relations with affiliated companies, together with the corresponding auditor's report. Representatives of the auditor attended the meeting on the financial statements and reported on the key findings of the audit. In doing so, they addressed in particular the key audit matters and the audit procedures performed. No objections were raised. All questions raised by the Supervisory Board were fully answered by the Board of Management and the auditor following the presentation. Following its own comprehensive review of the separate annual financial statements, the consolidated financial statements, the combined management and Group management report, and the report on relations with affiliated companies (including the Board of Management's concluding declaration), and on the basis of the recommendations of the Audit Committee, the Supervisory Board concurred with the results of the audit conducted by the auditor.

The Supervisory Board therefore approved the separate annual financial statements of PNE AG as of 31 December 2025 and the consolidated financial statements as of 31 December 2025. The separate annual financial statements are thereby adopted. The Supervisory Board reviewed the Board of Management's proposal regarding the appropriation of profits, taking into consideration the interests of the Company and its shareholders, and endorsed it. Furthermore, the Supervisory Board also endorsed the Board of Management's concluding declaration in the report on the Company's relations with affiliated companies.

The rules and provisions that may hinder a takeover of or the exercise of control over the Company by third parties were reviewed and assessed by the Supervisory Board. In this respect, the Supervisory Board does not consider any changes to be necessary.

For the 2025 financial year, PNE AG is required to prepare a separate non-financial report. The Supervisory Board reviewed the separate non-financial report as of 31 December 2025 prepared by the Board of Management. Following its review, the Supervisory Board raised no objections.

The Supervisory Board would like to thank the members of the Board of Management as well as all employees of the PNE Group for their particularly dedicated, responsible and successful work during the 2025 financial year.

Cuxhaven, 25 March 2026

**Dirk Simons**

Chairman of the Supervisory Board



# Staying in motion

## Taking a system-wide view of energy supply

Over recent years, the PNE Group has evolved from a pure project developer into a Clean Energy Solutions Provider.

With its three operating segments of project development, power generation and services, the PNE Group is optimally positioned. This ensures diversification across business areas while at the same time leveraging synergies, as the three segments reinforce one another.

However, the market environment is changing rapidly. Interest rates have risen sharply and electricity prices have fallen significantly. In addition, the costs of machines and materials have increased. Overall conditions remain challenging. In Germany, for example, auctions for wind energy onshore are significantly oversubscribed. As a consequence, fewer projects are awarded contracts and remuneration for successful bids is lower.

At the same time, grid bottlenecks in Germany and Europe are limiting the pace of renewable energy expansion, thereby increasing the value of flexibility solutions, such as battery storage.

We are using these challenging market conditions as an opportunity to further develop our business model: building on our existing strengths, we are expanding towards integrated, system-oriented solutions. Our activities are intended to make a stronger contribution to grid and system stability. In future, we will not only contribute to generating clean electricity from renewable sources but will also take a system-wide view of energy supply. This enhances security of supply, reduces costs and accelerates the expansion of renewable energies.

### What does this mean?

Building on our core capabilities, we are continuing to develop in order to succeed in a changing environment.

We are pressing ahead with project development, services and the expansion of our independent power producer (IPP) activities.

In doing so, we are further refining our market presence by focusing on attractive core markets. At the same time, we continuously review the value of our wind and photovoltaic project pipeline and streamline it where necessary.

Our project development expertise is based on many years of comprehensive experience. We are leveraging this to further expand and better scale our development activities. At the same time, this expertise is to become more agile, using value engineering to deliver outstanding projects that go beyond the standard and thereby succeed in competitive auctions.

As part of PNE's transformation into a provider of integrated system solutions, we are also focusing on building long-term relationships with industrial customers. In Germany, we have begun offering complex industrial solutions (CIS) to industrial clients. This will be rolled out step by step into additional European markets.

Battery energy storage systems (BESS) will become significantly more important within the PNE Group's business and will be incorporated into project development. As an additional project development product, we will in future

offer BESS at our substations together with PV projects, with hybrid projects (wind and PV), or as a stand-alone solution. Our large number of proprietary substations represents a clear competitive advantage.

We know that only an organisation that continuously evolves, remains adaptable and operates efficiently can achieve long-term success. For this reason, we are committed to keeping PNE in motion, actively shaping our transformation and thereby creating a stable foundation for future success.

Project development	Services	Power generation
<ul style="list-style-type: none"> <li>→ Wind energy onshore and offshore</li> <li>→ Photovoltaics (PV)</li> <li>→ Hybrid solutions (wind, PV and battery energy storage systems (BESS))</li> <li>→ BESS at our substations</li> <li>→ Complex industrial solutions (CIS)</li> </ul>	<ul style="list-style-type: none"> <li>→ Technical and commercial management</li> <li>→ Construction management and grid connection</li> <li>→ Financial services</li> <li>→ Technical tests</li> <li>→ Energy supply services</li> </ul>	<ul style="list-style-type: none"> <li>→ Development into an independent power producer (IPP)</li> </ul>

# Speed, focus and transparency: the Transformation Management Office (TMO)



The Transformation Management Office (TMO) is the central steering instrument for all change initiatives within the PNE Group. It bundles all structural, organisational and commercial initiatives, prioritises and manages their implementation and thereby ensures efficient processes. In organisational terms, the TMO serves as the backbone of modernisation, supports organisational growth, establishes efficient structures, and fosters culture, transparency and collaboration. Overall, the TMO ensures that transformation and day-to-day operations run successfully in parallel, enabling the PNE Group to remain sustainably future-ready.

Clear communication supports the implementation of the initiatives.

**Direction and steering**

Leadership and oversight of the transformation as the central interface between the Board of Management and the organisational departments

**Governance and management**

Definition and implementation of governance structures and steering of processes

**Stakeholder engagement and communication**

Involvement of all stakeholders during the entire transformation phase through regular meetings and in accordance with a defined communication cascade

**Implementation planning**

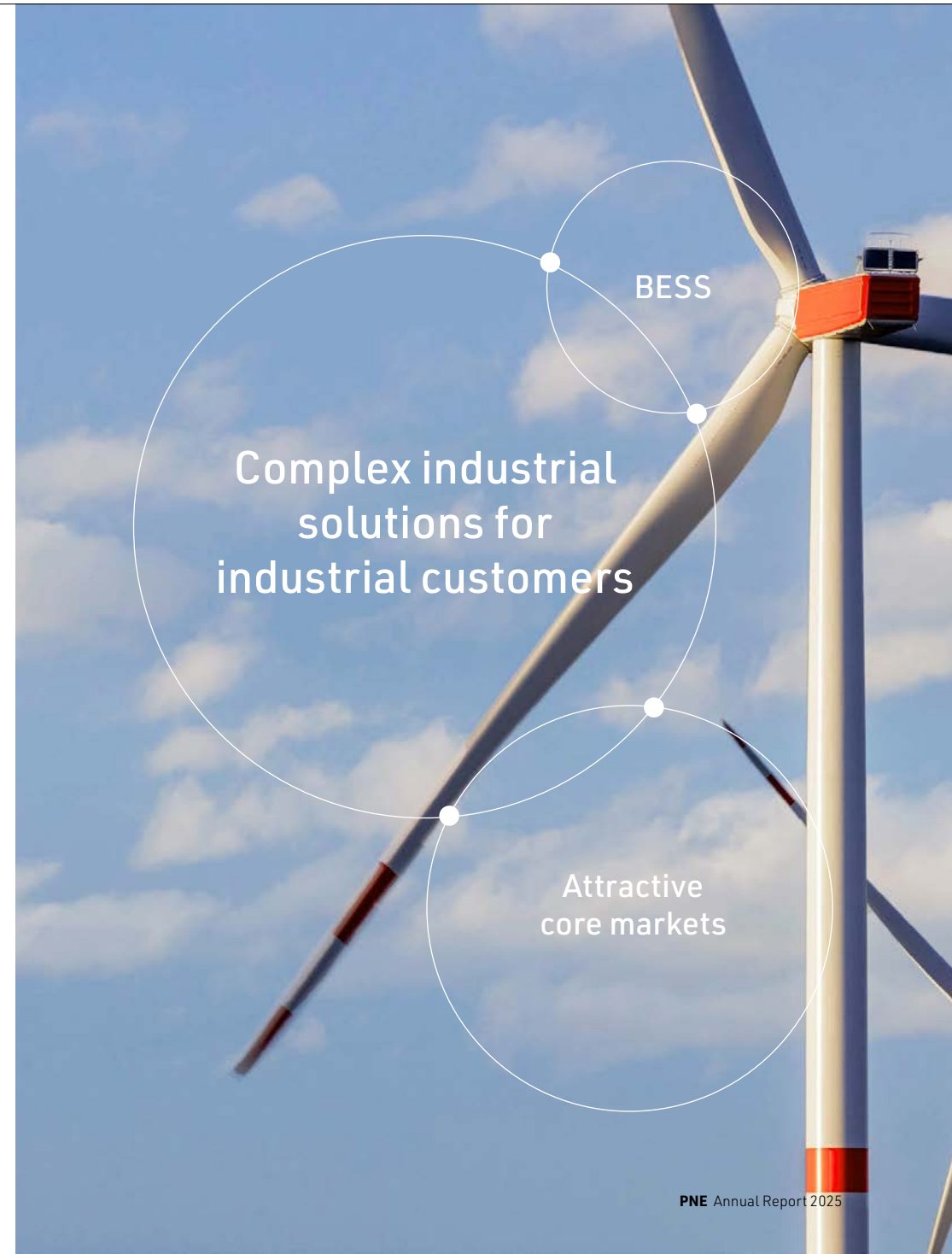
Support in breaking down initiatives into manageable work packages with defined objectives, milestones and timelines

**Risk management and reporting**

Monitoring and reporting on implementation progress and escalation of deviations from the agreed plan

**Implementation support**

Provision of operational guidance to support those responsible during the implementation process





## The focus areas of our transformation

In order to address market challenges and ensure profitable growth in the future, a robust, agile and efficient organisation is required. For our transformation, we have defined optimisation potentials across four key areas:

- 1 Commercial excellence**  
Developing projects that go beyond the standard.
- 2 Materials cost excellence**  
Cost optimisation through improved procurement and standardisation.
- 3 Operational excellence**  
Building a future-proof organisation with automated processes.
- 4 Employees and leadership**  
Developing and empowering employees to take responsibility.

# Shaping our future



**Optimised organisational  
structure**

**Effective planning  
and steering**

**Satisfied and  
successful  
employees**

**Digital project  
development**

Stream 1

# Organisation

“We have all the expertise we need internationally. We simply need to make it available to all markets.”

Dr Carsten Bühner, Executive Vice President of Business Development

Clear objective: Bundling technical and commercial expertise to make PNE know-how available across all markets.

After years of very strong growth and significant changes in the market environment, we are now working on an optimised structure.

The measures within this stream focus on revising our organisational structure, strengthening specialist centres of expertise and creating a more structured approach to joint collaboration. We aim to leverage international expertise and enhance competitiveness through standardisation, transparency and adapted processes.

## Stream 2

# Planning and portfolio management

Clear objective: Consolidating all projects within a single system – ensuring transparency, prioritisation and comparability.

Effective planning and steering form the foundation of a high-performing and financially stable organisation. In a phase of ongoing transformation, the focus lies on clearly defining strategic objectives, optimising resource allocation and creating a consistent database.

This stream aims to further enhance decision-making capability and transparency in corporate management. Planning and steering are understood as an integrated process that extends from the initial idea through prioritisation and budgeting to implementation. In this way, the stream makes a significant contribution to sustainably strengthening the organisation's financial performance and strategic agility.

"All employees should know where we are heading. That makes our organisation strong and effective."

Dr Marco Büntzow, Head of QHSE Management

Stream 3

# Optimisation and digitalisation of project development

“Our project development teams are already delivering outstanding work today. With PNE Pilot, they will be able to collaborate even more seamlessly effectively and successfully.”

Jan Koschinski, Head of Project Management

Clear objective: With the PNE Pilot digital initiative, we are creating the ideal conditions for our development teams to collaborate even more efficiently and successfully.

This stream focuses on the digital transformation of our project development activities. We aim to make processes more efficient, ensure consistent data availability and improve collaboration between specialist departments.

By introducing modern project management tools, centralised data platforms and automated workflows, we are creating transparency, speed and quality in project development. The introduction of integrated project development and project management software (PNE Pilot) is one of the core components.

## Stream 4

# Employees, leadership and collaboration

Clear objective: Strengthening our most important asset – our employees. This stream takes a holistic view of key topics relating to collaboration, leadership and employee retention.

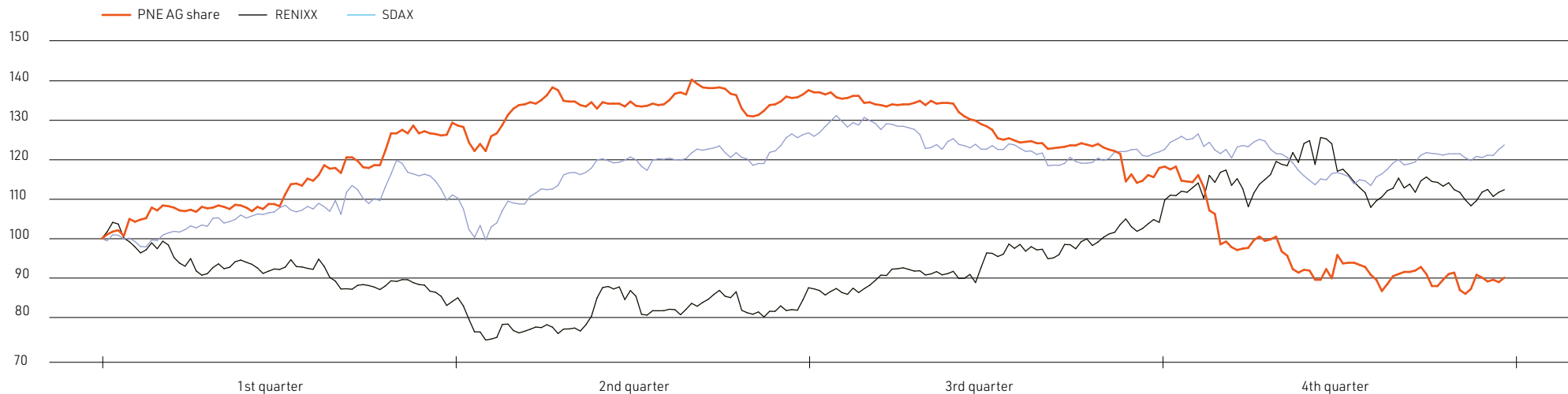
The objective is to position PNE as an attractive employer, retain and develop talented employees and key knowledge holders, and further professionalise our leadership culture. Measures include, for example, the standardisation of benefits and the introduction of new HR tools.

“PNE is investing specifically in us as employees – this creates opportunities and strengthens our shared future.”

Franziska Körner, Executive Vice President Corporate HR

# CAPITAL MARKET INFORMATION

Relative share price performance: PNE, RENIXX and SDAX, indexed to 100%



## THE PNE SHARE

The PNE AG share started the 2025 stock market year on 2 January 2025 with an opening price of EUR 11.06. After a steady upward trend in the first months of the year, the share reached its high for the year of EUR 15.80 on 5 June 2025. Subsequently, however, the PNE share suffered continuous price declines amid a dynamic market environment, touching its low for the year of EUR 9.25 on 26 November 2025 and closing the 2025 stock market year on 30 December at EUR 10.10, reflecting a market capitalisation of around EUR 774 million.

## CORPORATE BOND 2022/2027

In June 2022, PNE AG placed a corporate bond 2022/2027 (ISIN: DE000A30VJW3) with a volume of EUR 55 million and a coupon of 5.0%. The purpose of this measure was to improve the financing structure and to finance measures for external and internal growth initiatives as well as to be used for general business purposes. The bonds have been traded on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange since 23 June 2022.

In May 2025, PNE increased the volume of the corporate bond by EUR 10 million to a total volume of EUR 65 million by way of a private placement. The placement was made to institutional investors who had previously expressed to PNE AG their interest in acquiring the bonds.

The issue proceeds were used to finance further growth and for general corporate purposes.

During the reporting period, the corporate bond 2022/2027 largely traded within a range between 95.0% and 102.0%. On the last trading day of the year, 30 December 2025, the price stood at 98.7%.

The annual coupon on the corporate bond amounts to 5.0%. This rate increases by 0.5 percentage points if the "consolidated equity ratio as defined under the bond terms" (calculation: (consolidated equity plus defined "hidden reserves")/(consolidated total assets plus defined "hidden reserves")) falls below 20.0% as of 31 December of a financial year. The consolidated equity ratio calculated on this basis amounted to 23.4% as of 31 December 2025.

## SHAREHOLDER STRUCTURE

As of 31 December 2025, the total number of shares issued by PNE AG amounted to 76,603,334. Based on published voting rights notifications, the following overview of the shareholder structure resulted as of 3 March 2026:

Shareholder	Interest held	
Morgan Stanley	50.06%	holds a 50.06% interest in PNE shares and a further 0.01% of the voting rights through other instruments, totalling 50.07% of the voting rights  Of these, Photon Management GmbH holds 48.03 % of the voting rights. The remaining 2.03 % of the voting rights relate in whole or in part to client securities.
Active ownership	12.05%	holds a 12.05% interest in PNE shares and a further 1.96% of the voting rights through other instruments, totalling 14.01% of the voting rights
Samson Rock	9.92%	holds a 9.92% interest in PNE shares and a further 0.23% of the voting rights through other instruments, totalling 10.15% of the voting rights
JPMorgan Chase	4.60%	holds a 4.60% interest in PNE shares and a further 0.41% of the voting rights through other instruments, totalling 5.02% of the voting rights
Union Investment	3.06%	holds a 3.06% interest in PNE shares and a further 1.77% of the voting rights through other instruments, totalling 4.83% of the voting rights
Goldman Sachs	0.89%	holds a 0.89% interest in PNE shares and a further 4.14% of the voting rights through other instruments, totalling 5.03% of the voting rights

## ANNUAL GENERAL MEETING

At the Annual General Meeting held on 13 May 2025 in Cuxhaven, the shareholders of PNE AG approved by a large majority the proposal of the Board of Management and the Supervisory Board to pay from the retained earnings a dividend of EUR 0.04 as well as a special dividend of the same amount per dividend-bearing share.

The proposed resolution to ratify the actions of the members of the Board of Management in office in the 2024 financial year for the period of their respective terms of office in the 2024 financial year was also clearly approved.

Our shareholders also decided by a clear majority to ratify the actions of the Supervisory Board and to elect Dirk Simons to the Supervisory Board. With this by-election, they confirmed the appointment of the District Court of Tostedt.

In addition to the approval of the remuneration report and the reappointment of KPMG AG Wirtschaftsprüfungsgesellschaft, Bremen, as the (Group) auditor for the 2025 financial year – both again with a large majority – the requisite 75% majority for the proposal to create new authorised capital was once again not achieved.

## KEY SHARE DATA (AS OF 31 DECEMBER 2025)

WKN	A0JBPG
ISIN	DE000A0JBPG2
Number of shares	76,603,334
Market segment	Prime Standard
Indices <sup>1</sup>	SDAX, CDAX, MSCI Small Cap Index
Designated sponsors	ODDO BHF, Baader Bank
Reuters	PNEGn
Bloomberg	PNE3

<sup>1</sup> No longer a member of the TecDAX since 22 December 2025.

## FINANCIAL CALENDAR

13 May 2026	Publication of the Quarterly Statement Q1 2026
19 May 2026	Annual General Meeting 2026
13 August 2026	Publication of the Half-Year Financial Report 2026
12 November 2026	Publication of the Quarterly Statement Q3 2026
November 2026	Analyst Conference, Frankfurt am Main

## FURTHER INFORMATION

Further detailed information about PNE AG and a comprehensive presentation of the business model can be found on our website [www.pnegroup.com](http://www.pnegroup.com). The Investor Relations area of the website also provides access to current information on the PNE share, annual and half-year financial reports, quarterly statements and press releases as well as background information on PNE AG.

# Non-financial report



Heitzelberg  
wind farm

<b>About this report</b>	<b>26</b>
<b>1. General disclosures</b>	<b>27</b>
1.1 Basis for preparation	27
1.2 Governance	29
1.3 Strategy	32
1.4 Impact, risk and opportunity management	40
<b>2. Environmental information</b>	<b>42</b>
2.1 EU Taxonomy disclosures	42
2.2 Climate change	48
2.3 Biodiversity and ecosystems	61
2.4 Resource use and circular economy	67
<b>3. Social information</b>	<b>71</b>
3.1 Own workforce	71
3.2 Workers in the value chain	81
3.3 Affected communities	84
<b>4. Governance information</b>	<b>87</b>
4.1 Business conduct	87
<b>Other disclosures</b>	<b>93</b>



## Stukenborn wind farm

### ABOUT THIS REPORT

This report is the non-financial Group report (hereinafter: non-financial report) of the PNE Group for the 2025 financial year. As the Corporate Sustainability Reporting Directive (CSRD) had not been transposed into German national law at the end of 2025, the PNE Group reports in accordance with the still-applicable requirements of the German CSR Directive Implementation Act (CSR-RUG) pursuant to Sections 315b and 315c in conjunction with Sections 289b to 289e of the German Commercial Code (HGB). The PNE Group is publishing this non-financial report in accordance with the European Sustainability Reporting Standards (ESRS) Set 1. The ESRS offer stakeholders a more comprehensive and transparent disclosure of non-financial information on the sustainability performance and social responsibility of companies.

The report also includes the legal requirements in accordance with Article 8 of the Taxonomy Regulation (EU) 2020/852 on developments and progress in the area of sustainability in the 2025 financial year.

Adjustments in accordance with the Omnibus I packages regarding the thresholds and content are expected in the 2026 financial year and will be implemented thereafter in line with the requirements.

All information and data relate to the year 2025; the reporting period corresponds to the calendar year (1 January to 31 December). Unless otherwise indicated, all information refers to the entire PNE Group.

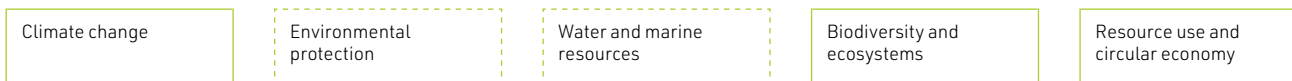
The non-financial report is not subject to an audit by an auditor and is approved by the Board of Management and Supervisory Board of the PNE Group.

## SUPERORDINATE STANDARDS



## TOPIC-SPECIFIC STANDARDS

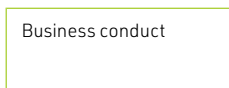
### Environment



### Social



### Governance



— Material topic  
 - - - - - Non-material topic

## 1. GENERAL DISCLOSURES

### 1.1 Basis for preparation

The PNE Group is a developer and operator of projects in the renewable energies sector. Sustainability is a central part of the business model and is firmly anchored within the Company.

As of 31 December 2025, the PNE Group had more than 700 employees in 13 countries in Europe, Africa, North America and Asia. As a Clean Energy Solutions Provider for regional, national and international markets and industries, the Company always keeps an eye on the entire renewable energies value chain. In addition to wind energy and photovoltaics (PV), storage solutions are a key component of the corporate strategy.

With this sustainable business model, the PNE Group makes an important contribution to climate change mitigation. As part of responsible corporate governance along the value chain, environmental, social and societal concerns are taken into account alongside economic interests.

The PNE Group aspires to be a pioneer and thought leader in the renewable energies sector. As part of the vision of a climate-neutral energy supply, new and innovative solutions are constantly being sought. Further information on this can be found in this 2025 annual report in section "1. Basis of the Group" under **➤ 1.2 Objectives and strategy**.

### General basis for preparation of the sustainability statement (BP-1)

This report describes the business model, the sustainability-related corporate strategy and sustainability management as well as the material impacts, risks and opportunities – clustered into sustainability matters that were identified and assessed as part of a double materiality analysis in accordance with the CSRD. The content relates to the policies and actions that the Company has taken to manage its material sustainability-related impacts, risks and opportunities, as well as the targets and metrics for measuring the effectiveness of these policies and actions. The material impacts, risks and opportunities associated with the Company through its activities and direct and indirect business relationships in the upstream and/or downstream value chain are analysed. In accordance with the requirements of the German CSR Directive Implementation Act (CSR-RUG), the identified material sustainability matters can be categorised as statutory matters pursuant to Section 289c (2) of the German Commercial Code (HGB).

**Mapping of non-financial matters (CSR-RUG) to material sustainability matters (ESRS)**

Non-financial matters	Material sustainability matters
Respect for human rights	Working conditions in the value chain (S2)
Combating corruption and bribery	Prevention of corruption and bribery (G1)
Environmental matters	Climate change mitigation in the upstream value chain (E1) Physical climate risks in own business (E1) Climate change adaptation through provision of renewable energies (E1) Climate change adaptation through technological advances (E1) Climate change adaptation: Funding and investment potential (E1) Climate change mitigation in the downstream value chain (E1) Impacts on the extent and condition of ecosystems and species (E4) Resource outflows and inflows (E5)
Employee-related matters	Secure employment (S1) Work-life balance (S1) Training and skills development (S1) Health and safety (S1) Sustainable recruiting (S1) Diversity (S1)
Social matters	Social dialogue with communities (S3) Corporate citizenship (S3)
Other matters	Corporate culture (G1) Political engagement and lobbying activities (G1) Management of relationships with suppliers (G1)

The scope of consolidation in this sustainability reporting comprises the scope of consolidation of the consolidated financial statements. Further information on this can be found in the notes to the consolidated financial statements in the 2025 annual report under **➤ Scope of consolidation.**

**Disclosures in relation to specific circumstances (BP-2)**

The information required in the PNE Group’s reporting on time horizons, value chain estimations, sources of estimation and outcome uncertainty, changes in the preparation or presentation of sustainability information, reporting errors in prior periods and disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements can be found in the topic-specific sections.

## 1.2 Governance

### Role of the administrative, management and supervisory bodies, information provided to them and sustainability matters addressed by them

(GOV-1)

#### Composition of the administrative, management and supervisory bodies

The Board of Management of PNE AG consisted of three members as of 31 December 2025: Heiko Wuttke (CEO), Roland Stanze (COO) and Harald Wilbert (CFO). The proportion of women on the Board of Management is 0%. The responsibilities of the respective divisions and departments are described in detail in the **corporate presentation**. As Chief Financial Officer (CFO), Harald Wilbert is responsible for the topic of sustainability.

The Supervisory Board of PNE AG consists of seven members. Dirk Simons, who has been a member of the Supervisory Board since 1 November 2024, was elected Chairman of the Supervisory Board with effect from 1 January 2025. The Supervisory Board comprises two women and five men, meaning that the proportion of women on the Supervisory Board is 28.6%.

Further information on the administrative, management and supervisory bodies can be found in the **X. Other disclosures** section within this 2025 annual report.

#### Duties and responsibilities of the members of the administrative, management and supervisory bodies

The PNE Group is committed to good and sustainable corporate governance. The Board of Management and Supervisory Board aim to align the management and monitoring of the Company with

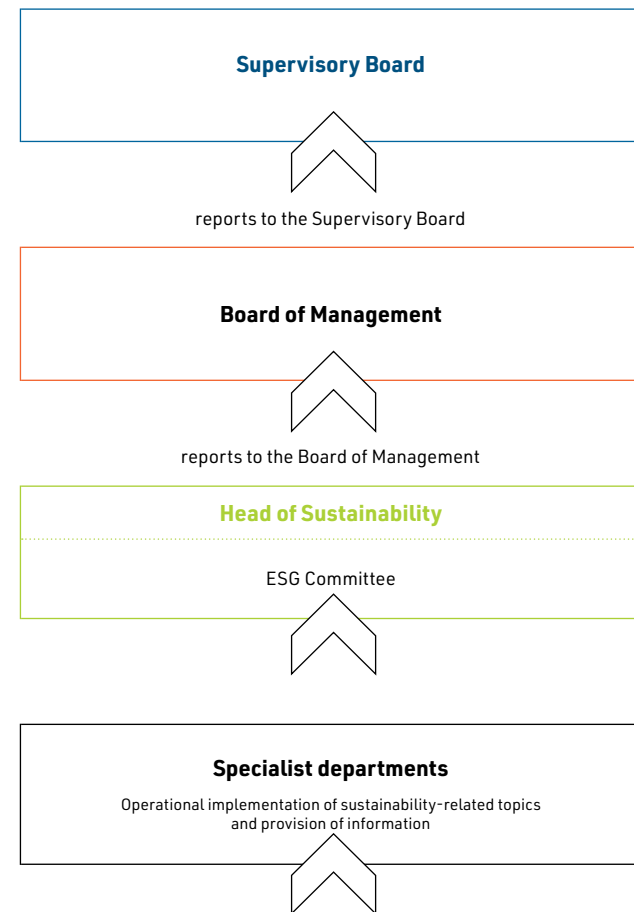
nationally and internationally recognised standards in order to ensure the Company's sustainable value creation in the long term.

The Board of Management of the PNE Group has overall responsibility for the implementation of the ESG strategy and the achievement of the targets set out within it. Among other things, it tracks the further development of the ESG strategy, the consideration of climate-related risks and opportunities and the further development of the due diligence process during the year. In addition, the Supervisory Board is informed about sustainability activities during the year. In this context, the Supervisory Board also approved the revised ESG strategy in 2025.

In 2023, the PNE Group introduced an ESG Committee as an independent body for ESG and sustainability matters, which is led by the Head of Sustainability. This body is made up of members from various specialist departments. It meets regularly once a quarter and additionally if the need arises. Its tasks include the management and coordination of sustainability-related topics, the identification and evaluation of impacts, risks and opportunities, and providing support for sustainability reporting and internal and external sustainability communication. The Head of Sustainability reports the results to the Board of Management on a monthly basis. Based on the preliminary work of the ESG Committee, the Board of Management makes key strategic decisions for the sustainable development of the Company and monitors progress.

Sustainability is implemented at an operational level by the technical experts. In order to continuously improve the sustainability performance of the PNE Group, key environmental, social and governance targets have been set. The department managers are informed of progress as part of regular reporting.

The overall organisation is shown below:



In addition, PNE has an efficient compliance management system tailored to the Company's needs, which is coordinated by PNE Group compliance officers. The handling and monitoring of all compliance matters are carried out within the Legal and Compliance department. To ensure a clear governance structure, the Head of Legal and Compliance reports directly to the Board of Management. Compliance risk management is integrated into Group risk management and is thus part of the Controlling department. Risk updates are carried out on a quarterly basis. Here, too, there is a direct reporting channel to the Board of Management. Furthermore, in 2025, the existing Internal Audit department was comprehensively reorganised to enable it to perform its tasks even more professionally, efficiently and in line with modern standards in the future. Among other things, its tasks include monitoring the effectiveness of risk management and compliance processes.

Conflicts of interest involving employees as well as members of the Board of Management and Supervisory Board are subject to mandatory disclosure. This requirement is set out in the anti-corruption guidelines.

In the 2024 financial year, PNE conducted a materiality analysis. Through the active involvement of the members of the Board of Management in the implementation and monitoring of this materiality analysis and the consultation of external experts, they have the necessary knowledge to expand the sustainability management and reporting of the PNE Group in accordance with the requirements of the CSRD and to embed it in the strategic orientation of the Company.

### Availability of appropriate skills and expertise to monitor sustainability matters

All employees of the PNE Group, including the Board of Management and the Supervisory Board, are provided with training content on the vision of success and the corporate strategy, which form part of corporate culture, when they start at the PNE Group, so that they can take this into account in their work. In addition, a format has been developed to communicate the key elements of the ESG strategy, with the aim of integrating it into the onboarding process for new employees in the future. It is intended to support the early consideration of environmental, social and governance matters in decisions and workflows and to contribute to embedding the ESG targets of the PNE Group throughout the Company.

All employees and managers also attend compliance training. Basic compliance training, which is mandatory for all employees when they start work at the PNE Group, is offered several times a year and includes information on the anti-corruption guidelines and procedures.

In addition, there are event-related training courses, for example in the event of changes to the law. With such training formats, among others, the PNE Group ensures that employees are informed about guidelines and practices for responsible business conduct. The members of the Supervisory Board also receive anti-corruption training and are informed about the organisation's anti-corruption guidelines and procedures upon taking office.

The PNE Group also complies with the applicable legal data protection provisions such as the General Data Protection Regulation (GDPR). The data protection officer reports to the Board of Management at regular intervals. In addition, the Legal department and external specialist lawyers offer assistance on this topic. Data protection forms part of basic employee training.

### Integration of sustainability-related performance in incentive schemes

(GOV-3)

The remuneration system for the Board of Management of the PNE Group adopted by the Supervisory Board is intended to appropriately remunerate the members of the Company's Board of Management in accordance with their duties and responsibilities and to directly take into account the performance of each member of the Board of Management as well as the success of the Company. The remuneration is intended to incentivise a sustainable increase in the value of the Company and success-oriented corporate management and to support the implementation of corporate targets.

ESG targets represent a key component of the long-term performance-related remuneration of the Board of Management. These ESG targets are intended to promote contributions to the expansion of renewable energies. In addition, targets relating to social matters (particularly employee-related issues) and good corporate governance (e.g. governance, risk management, compliance and diversity) are also taken into account.

Further information on the integration of sustainability-related performance in incentive schemes for members of the administrative, management and supervisory bodies of the PNE Group can be found in the [↗ Remuneration report of PNE AG](#) for the 2025 financial year.

## Statement on due diligence

(GOV-4)

The PNE Group comprehensively fulfils its due diligence obligations in the areas of environmental, social and governance (ESG) as part of its corporate responsibility. The main objective is to avoid or minimise actual and potential negative impacts on the environment and people in connection with business activities and to be accountable for these. PNE has established a clear corporate structure that defines duties and responsibilities in the area of ESG. The strategic policies, targets and actions are monitored by a dedicated ESG Committee, which reports regularly on progress and challenges.

PNE conducts regular evaluations to assess the impacts of its business activities on the environment and society. These evaluations include both internal audits and external reviews by independent third parties. The results of these evaluations are used to identify and implement continuous improvements.

The PNE Group has implemented various procedures, actions and processes to fulfil its ESG-related due diligence obligations.

## Risk management and internal controls over sustainability reporting

(GOV-5)

Risk management and the internal control system (ICS) play a central role in the PNE Group's sustainability reporting process. These systems are designed to ensure the completeness and accuracy of the reporting content and to effectively manage sustainability risks.

The most important elements of PNE's risk management and ICS in relation to sustainability reporting include:

1. **Scope and main features:** Risk management and the ICS cover relevant processes and systems that are necessary for sustainability reporting. This includes the identification, assessment and prioritisation of risks and the implementation of mitigation strategies.
2. **Risk assessment:** The risk assessment approach comprises methods for prioritising risks based on their potential impacts and probability of occurrence. This enables targeted management and monitoring of the identified risks.
3. **Mitigation strategies:** The most important risks identified include operating risks and changing market conditions. The PNE Group has developed corresponding mitigation strategies, which are supported by internal controls.

4. **Integration into internal processes and reporting:** The results of the risk assessment and internal controls are integrated into the relevant internal functions and processes. This ensures that sustainability reporting is continuously monitored and improved. The administrative, management and supervisory bodies of the PNE Group receive regular reports from the central Risk Management department on the results of the risk assessment and internal controls. In addition to regular reporting, there is an immediate intra-Group ad hoc reporting requirement for risks that arise unexpectedly. The risk management system enables the Board of Management to recognise risks at an early stage and to introduce countermeasures.

These measures help the PNE Group achieve its sustainability targets while ensuring the transparency and credibility of its reporting. As part of the double materiality analysis in accordance with the CSRD, the risks and opportunities with regard to the PNE Group's business model were identified and evaluated in the financial materiality dimension. The PNE Group's material environmental risks include physical climate risks in its own business, adaptation to climate change, funding and investment potential, and impacts on the extent and condition of ecosystems and species. Employee- and social-related risks were identified in the areas of sustainable recruiting, work-life balance, training and skills development and social dialogue. Governance-related risks include the issues of corruption and bribery as well as the management of relationships with suppliers.

Further information on risk management, identified risks and opportunities, and internal controls within the PNE Group can be found in the **➤ Report on opportunities and risks** within this 2025 annual report.

## 1.3 Strategy

### Strategy, business model and value chain

(SBM-1)

#### Core elements of the general strategy

Sustainability is in the nature of the business model of the PNE Group and is firmly anchored within the Company. As a Clean Energy Solutions Provider, the Company promotes the use of renewable energies. Over 700 employees in Europe, Africa, North America and Asia are committed to climate change mitigation at PNE every day.

With the projects it develops and operates, the PNE Group makes an important contribution to preventing climate-damaging emissions and driving forward the energy transition. With the planned and operated wind farms, PV projects and future projects for clean energies, the PNE Group contributes, both nationally and internationally, to the reduction of emissions and thus to the protection of people, nature and the environment. The PNE Group systematically pursues the target of achieving secure, sustainable and profitable energy supplies generated 100% from renewable energies.

The corporate strategy is specified in section **➔ 1.2 Objectives and strategy** in the management report.

In that context, sustainability is an important pillar for the PNE Group and a major success factor in the corporate strategy, and is thus integrated throughout the Company. For PNE, social and ecological decisions are not a compromise, but are considered as part of a holistic economic development. With its ESG strategy, the PNE Group aims to achieve a sustainable increase in value for itself and all stakeholders.

To this end, the strategy was revised in 2025, taking all ESG-relevant areas of the Company into consideration, and new targets and actions specific to the material sustainability matters were defined.

The key elements of the ESG strategy can be summarised as follows:

➔ In the **environmental area**, the business model of PNE promotes consistent use of renewable energies and is intended to drive forward climate change mitigation and the prevention of climate-damaging emissions, as well as supporting the energy transition. In this context, PNE is also looking to improve its own energy efficiency.

The aim is to take responsibility for both upstream and downstream emissions and reduce them as far as possible. In the value chain, PNE focuses on sustainable resource management from procurement to use, recycling and disposal, and increasingly involves its business partners in this area.

PNE takes a responsible approach to the protection of species and nature. In addition, PNE considers climate risks.

➔ In the **social area**, PNE focuses on its own workforce and is committed to its social responsibility. PNE views its employees as its most valuable resource and strives to expand their opportunities for development and knowledge transfer. Equal opportunity is also of great importance at PNE. PNE therefore aims to continuously increase the proportion of women in leadership positions.

➔ At the same time, PNE is driving greater health and safety awareness, both within its own operations and among employers in the upstream value chain.

Assuming social responsibility and sustainably shaping a climate-neutral energy supply are core elements of the corporate identity of PNE. A key component of this commitment is open, transparent and timely communication with all relevant stakeholders. Continually developing this dialogue as required, addressing expectations at an early stage and promoting viable solutions together are important to PNE. In this way, the Company supports a high level of social acceptance.

➔ In the **area of governance**, responsible, transparent corporate governance and compliance are a matter of course for PNE and are firmly anchored in its daily activities. As an internationally operating company, respect for human rights is a fundamental prerequisite for PNE's business activities. In this regard, PNE has set zero-incident targets for corruption and human rights violations and is continuing to expand its reporting channels.

In addition, PNE prioritises a consistent brand identity across its diverse Group, as well as standardised collaboration throughout the Company. PNE also aims to further improve employee satisfaction and, in doing so, continue strengthening its corporate culture.

Furthermore, secure, long-term and transparent collaboration with business partners is a high priority. This also includes enhanced cooperation on social and environmental matters.

# ESG STRATEGY 2030

## VISION

The PNE Group pursues the goal of a secure, sustainable and profitable energy supply, which is powered and fed 100% by renewable energy.

As a leading provider of clean energy solutions, PNE is driving the energy transition through innovative, environmentally friendly and socially responsible projects.

PNE systematically integrates sustainability into all business processes to create long-term value for PNE, all stakeholders, society and the planet.

## ENVIRONMENT

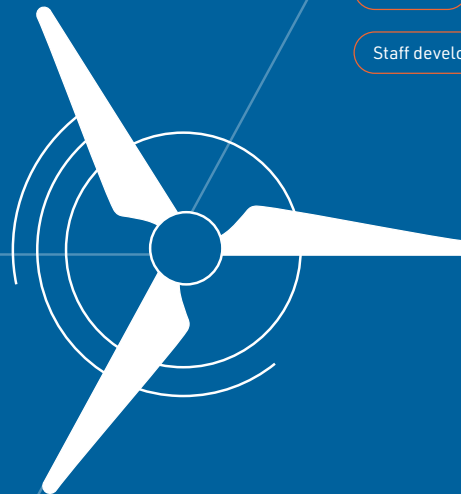
**MISSION** PNE makes a central contribution to climate protection through the expansion of renewable energies. In doing so, PNE minimises its negative environmental impact and its own ecological footprint.

### FIELDS OF ACTION

- Climate change
- Use of resources
- Biodiversity & Ecosystems

### KEY TARGETS

- Climate protection
- Energy & CO<sub>2</sub>
- Biodiversity & Ecosystem
- Material use & waste



## SOCIAL

**MISSION** PNE regards its employees as a central resource and is committed to local communities and fair working conditions along the value chain.

### FIELDS OF ACTION

- Own workforce
- Working conditions in the value chain
- Affected communities

### KEY TARGETS

- Diversity
- Health & Safety
- Staff retention
- Staff development
- Workers in the value chain

## GOVERNANCE

**MISSION** Transparent and ethical corporate governance creates trust amongst investors, partners and the public and is the basis for the long-term success of PNE.

### FIELDS OF ACTION

- Corporate culture
- Supplier management
- Anti-corruption

### KEY TARGETS

- Corporate culture
- Business Partner Relations
- Anti-corruption

# ROADMAP

	2025	Actions	2027	2030
<b>Climate protection</b>	Increase of avoided CO <sub>2</sub> emissions	Long-term expansion of own portfolio		↗
<b>Energy &amp; CO<sub>2</sub></b>	Reduction of scope 1+2 CO <sub>2</sub> emissions	Conversion of company car fleet to carbon neutral and installation of charging points	100% green electricity purchase	-85% CO <sub>2</sub>
<b>Staff Retention</b>	Reduction of the voluntary turnover rate	Introduction of trusted persons for each location	Standardization of benefits for employees	-2%
<b>Health &amp; Safety</b>	Reportable occupational accidents (excl. commuting accidents)	Establishment of group-wide near-miss reporting with systematic root cause analysis	Mandatory participation of the workforce in safety campaigns	0 (consistent)
<b>Anti-corruption</b>	Corruption and human rights incidents	Communication and anchoring of the business partner CoC in the contracts (Group-wide)	Establishment of short digital refresher training courses on compliance (for high-risk functions)	0 (consistent)

The specific targets and actions relating to sustainability matters are outlined and described in detail in the topic-specific sections.

### Description of the business model and value chain

As a Clean Energy Solutions Provider in the fields of wind energy, PV and storage solutions, the PNE Group promotes the use of renewable energies.

The project development, power generation and services segments of the PNE Group cover a significant extent of the renewable energies value chain. Our integrated business model enables the three segments to benefit from each another, while generating synergies and offering significant growth potential for the Company. In addition, the business model is diversified across several technologies and markets and is thus robust and subject to minimised risk.

The value chain of the PNE Group is shown below. Further details can be found in section **➤ 1.1 Business model** of the combined management and Group management report.

### Interests and views of stakeholders

(SBM-2)

The overall target of the PNE Group is to achieve sustainable value growth for the Company and for all stakeholders: customers, employees, investors and suppliers, local communities and the planet.

As a project developer of wind farms and PV power plants and a supplier of clean energy solutions, the PNE Group places great importance on transparent exchange with various stakeholders. For example, in the context of permitting procedures, in particular public participation, the Company maintains close contact with citizens as well as public interest institutions. The PNE Group is also in close contact with stakeholders in the context of environmental impact assessments and in the development of citizen participation models. This dialogue makes it possible to recognise trends at an early stage, to enter into new partnerships and to establish broad acceptance for renewable energy projects.

The PNE Group has identified the following groups of people as its most important stakeholders:

- ➔ Employees
- ➔ Society and the public
- ➔ Customers
- ➔ Analysts and investors
- ➔ Suppliers and service providers
- ➔ Authorities
- ➔ Media
- ➔ Competitors
- ➔ Politicians
- ➔ Local communities
- ➔ Business and industry associations
- ➔ Network operators
- ➔ Non-governmental organisations (NGOs)
- ➔ Science and research bodies

### Upstream value chain

- ➔ Extraction and refinement of raw materials
- ➔ Manufacture of wind farms, PV power plants and other construction materials
- ➔ Transport of construction materials

### Own business activities

Development:	Financing:	Construction:	Sales/IPP:	Services:
➔ Site acquisition	➔ Financial analysis	➔ Grid connection	➔ Utility companies	➔ Technical and commercial operations management
➔ Analysis (wind/sun)	➔ Legal concept	➔ Infrastructure	➔ Infrastructure funds	
➔ Selection of wind turbines	➔ Sales/marketing	➔ Installation	➔ Insurance companies	
➔ Permits	➔ Project financing	➔ Commissioning	➔ Power generation (IPP)	

### Downstream value chain

- ➔ Operation/power generation and distribution
- ➔ Electricity transport (grid and storage) and electricity utilisation
- ➔ Maintenance
- ➔ Dismantling/repowering/recycling
- ➔ Renaturalisation e.g. reforestation

The Board of Management and Supervisory Board are informed as required about the views and interests of affected stakeholders with regard to the Company's sustainability-related impacts.

## Material impacts, risks and opportunities and their interaction with strategy and business model <sup>(SBM-3)</sup>

### Material impacts, risks and opportunities

The CSRD requires application of the principle of double materiality in sustainability reporting. In a multidisciplinary project team, the PNE Group has determined how sustainability topics affect the Company's business model (financial materiality) and how its own business activities influence the environment (impact materiality). The determination process is described in the [➤ Management of impacts, risks and opportunities](#) section. The following table shows the result of the double materiality analysis:

**Material impacts, risks and opportunities for the PNE Group**

Sustainability matter	Description	Category	Value chain
<b>Climate change</b>			
Climate change mitigation in the upstream value chain	Energy consumption in the upstream value chain	Negative impact	Upstream
	GHG emissions in the upstream value chain		
Physical climate risks in own business	Impacts of extreme weather events: longer temporary shutdowns and increased need for repairs due to an increase in the severity and frequency of extreme weather events (wind farms, substations)	Risk	Own business
Climate change adaptation through provision of renewable energies	Security of supply through greater decentralised availability of renewable energy sources	Positive impact	Own business
	Grid bottlenecks due to changes in the electricity mix as a result of a higher proportion of renewable energies	Negative impact	
	Growing demand for renewable energies: the need to reduce carbon emissions is leading to an increasing demand for clean energy sources and thus to increasing market opportunities	Opportunity	
Climate change adaptation through technological advances	Technological progress: advances in wind energy technology, such as more efficient turbines and improved energy-saving options, can reduce costs and increase the attractiveness of wind energy projects	Opportunity	Own business
	Opportunities from energy efficiency requirements: stricter energy efficiency regulations and standards may require additional capital expenditure in energy-efficient technologies and processes; this can lead to savings in the long term		
Climate change adaptation: funding and investment potential	Changes in political objectives: uncertainty in investment conditions for future projects due to possible insufficient political and regulatory support for climate change mitigation and the further expansion of renewable energies	Risk	Own business
	Political support and incentives: many governments are promoting climate change mitigation through subsidies, tax breaks and other incentives for renewable energies, which supports investment and growth in the wind energy industry	Opportunity	
Climate change mitigation in the downstream value chain	Reduction of GHG emissions in the downstream value chain through developed renewable energies projects	Positive impact	Downstream
<b>Biodiversity and ecosystems</b>			
Impacts on the extent and condition of ecosystems	Displacement or loss of individuals of certain species, e.g. due to noise during the construction phase of wind farms, or bird strikes	Negative impact (potential)	Own business
	Impairment of ecosystems, e.g. through land sealing and soil compaction during the construction of wind energy and PV power plants		
	Rising costs due to stricter nature conservation requirements: refusal of permits due to lack of solutions to harmonise the project with protected species	Risk	
<b>Resource use and circular economy</b>			
Resource outflows and inflows	Negative impacts on the environment due to the extraction of raw materials for the construction of wind energy and PV power plants in the upstream value chain	Negative impact	Own business

Sustainability matter	Description	Category	Value chain
<b>Own workforce</b>			
Secure employment	Creating a sense of purpose and strengthening the sense of security of the Company's own workforce through secure employment in a sustainable industry	Positive impact	Own business
Sustainable recruiting	Risk when recruiting new, qualified employees: there is a risk that not enough employees can be recruited and that Company targets can therefore only be achieved later or not at all	Risk	
	Opportunity when recruiting new, qualified employees: Opportunities in recruiting and retaining employees due to the sustainable industry and business model	Opportunity	
Work-life balance	Higher staff turnover due to increasing demands compared to the competition in terms of work-life balance; this can have a negative impact on PNE's long-term planning and success	Risk	
Training and skills development	Higher staff turnover due to increasing requirements compared to the competition in terms of further training offers and skills development		
Health and safety	Contribution to the health and well-being of the workforce through preventive health programmes, training and other actions	Positive impact	
Diversity	Satisfaction and a good working atmosphere thanks to a diverse and open working environment within the PNE Group		
<b>Workers in the value chain</b>			
Good and fair working conditions	Negative impacts on the motivation, health and well-being of workers in the upstream value chain due to impaired working conditions	Negative impact (potential)	Upstream
<b>Affected communities</b>			
Corporate citizenship	Creating economic benefits in the affected communities	Positive impact	Own business
Social dialogue	Contribution to increasing the acceptance of renewable energies projects at local level by involving the affected communities	Positive impact	Own business
	Resistance in communities: delays in projects and higher costs due to resistance in affected communities	Risk	

Sustainability matter	Description	Category	Value chain
<b>Business conduct</b>			
Corporate culture	Increase in satisfaction and motivation as well as identification of the Company's own employees with PNE through a good corporate culture and strong identification with the purpose and business model of the Company	Positive impact	Own business
Prevention of corruption and bribery	Legal and compliance risks: possible violations of laws and internal guidelines, criminal offences, financial transactions, market abuse, conflicts of interest, insider trading, money laundering and data breaches, corruption and bribery	Risk	
Political engagement and lobbying activities	Co-creation of legal framework conditions for the economically viable implementation of renewable energies projects and for accelerating the expansion of renewable energies projects through lobbying	Positive impact	
Management of relationships with suppliers	Procurement risks: due to developments in the wind energy market, increased demand for wind turbines or delays in the delivery of components are to be expected; in addition, high fluctuations in raw materials and procurement markets due to geopolitical tensions can lead to availability and price increase risks in the procurement market	Risk	
	Secure, long-term and transparent supplier and stakeholder relationships through active supplier management	Positive impact	

### ESRS E2, ESRS E3

In the course of the double materiality analysis, the PNE Group identified the ESRS E2 standard "Pollution" and the ESRS E3 standard "Water and marine resources" as being not material. In response to stakeholder interest in the disclosure of information on these topics, PNE presents key data on non-material matters in the **Other disclosures** section.

### Financial effects

The PNE Group is not reporting on current and expected financial effects from material impacts, risks and opportunities and their interaction with the strategy and business model for the 2025 financial year. This also applies to disclosures in the topical standards that relate to financial effects (E1-9, E4-6, E5-6).

### Resilience of the strategy

The strategy and business model of the PNE Group can be categorised as resilient with regard to climate change. In addition, PNE's business model contributes to prevention of emissions and thus to slowing down climate change, and is therefore categorised as beneficial in terms of climate change mitigation.

## 1.4 Impact, risk and opportunity management

### Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

The CSRD requires application of the principle of double materiality in sustainability reporting. In a multidisciplinary project team, the PNE Group has determined how sustainability topics affect the Company's business model (financial materiality) and how its own business activities influence the environment (impact materiality). The project went through five main phases:

1. **Creation of an inventory analysis, an entity-specific list of topics in accordance with the ESRS and a value creation profile:** As part of the assessment of the value chain of the PNE Group, both its own business activities and the value chain of the Company were considered. This assessment was developed on the basis of the product portfolio and in consultation with the specialist departments. In order to ensure precise management of the impacts, risks and opportunities, as well as the information to be reported, key components within the value chain were identified, on which the materiality assessment focuses. The requirements of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises were taken into account by carrying out a geographical mapping and analysing whether the Company operates in countries that are exposed to increased human rights and/or corruption risks.

Based on CSRD-relevant topics, the results of PNE's existing materiality assessment and industry-specific aspects, a list of topics (longlist) was initially drawn up that was as detailed as possible. A peer group assessment, the inclusion of scientific

databases and the consideration of the requirements of ESG ratings were used to adjust, condense and validate the list of topics (shortlist).

2. **Involvement of internal and external stakeholders:** As part of a stakeholder assessment, the following groups were categorised as relevant for the double materiality assessment (impact materiality and financial materiality): employees, suppliers, customers, service providers, shareholders, media, local communities, authorities, associations, banks and financial analysts. When selecting the specific contact persons within the stakeholder groups, care was taken to ensure a representative selection. For example, employees from different (management) levels, genders, sites and specialist departments were surveyed using an online tool on the previously identified list of topics and potential impacts. To determine the financial materiality, interviews were conducted with bank representatives and financial analysts and their assessment of potential risks and opportunities was obtained.
3. **Assessment of impact materiality, i.e. identifying and assessing the impact of the business activities of the PNE Group:** Based on the topics that were assessed as relevant following the stakeholder survey, the ESG Committee and specialist employees then identified potential impacts. The potential impacts were roughly clustered along the value chain. The resulting list was validated by the responsible employees. The assessment of the impacts was carried out internally by the Board of Management and representatives from specialist departments according to the dimensions of extent, scope, irreversibility and probability of occurrence, using Likert scales. A gross assessment was carried out: Actions that counteract a negative impact, for example, were not included in the assessment.
4. **Assessment of financial materiality, i.e. identifying and assessing opportunities and risks for the business model of the PNE Group:** The evaluation of the interviews conducted with bank representatives and financial analysts served as the basis for drawing up a list of potential opportunities and risks. In addition, the expertise of the members of the ESG Committee and Risk Management department was utilised to specify opportunities and risks from their specific areas of expertise. The identification was also based on the climate risk assessment of the individual sites carried out within the context of the EU Taxonomy. Opportunities and risks were always considered individually; no offsetting was carried out. In particular, dependencies to which the Company is subject were also assessed. Both physical risks and transitory risks were identified and assessed on the basis of the probability of occurrence and potential financial impact.
5. **Definition of threshold values and validation of results:** The PNE Group defined materiality thresholds for the identified and assessed impacts, risks and opportunities. These quantitative threshold values were presented and discussed within the Company in workshops. The results of the materiality assessment were validated by the entire Board of Management and the Supervisory Board was informed of the results.

### 1. Inventory

- Business environment assessment
- Overview of business activity and value chain
- Stakeholder mapping

### 2. Identification of impacts, risks and opportunities (IROs)

- Creation of a topic-specific longlist and shortlist of potentially material sustainability matters
- Survey of internal and external stakeholders
- Identification and categorisation of potential IROs by topic, type and time horizon

### 3. Evaluation of impacts, risks and opportunities (IROs)

- Impact materiality assessment (impacts)
- Financial materiality assessment (risks and opportunities)
- Definition of threshold values and validation of results

## Reporting

Further information on the exercising of corporate due diligence and risk management can be found under **➤ ESRS 2 GOV-4** and **➤ ESRS GOV-5**.

No repeat materiality assessment was conducted in the 2025 financial year. However, the results from the previous year were validated and the need for adjustments was reviewed with the involvement of the ESG Committee members. This review showed that there were no changes in business activities, key suppliers or practices within the value chain, market entries or exits, global events or shifts in social conventions or scientific findings that would have led to a material change in circumstances or topics. Therefore, no comprehensive revision was necessary. Only the assessment of the IRO "Risk of loss of trust, legal disputes and potential delivery delays due to unclear and unfair payment terms with suppliers" was adjusted as required, with reference to the overall risk management framework and taking into account expert consultation. Following the re-evaluation, this IRO falls below the materiality threshold as of 2025.

Details of the IROs identified as material can be found in the following topic-specific sections.

A list of all disclosure requirements and references to other EU regulations in accordance with the ESRS has been omitted.

## 2. ENVIRONMENTAL INFORMATION

### 2.1 EU Taxonomy disclosures

The promotion and development of the use of renewable energies and the associated substantial contribution to climate change mitigation are at the core of the PNE Group's business model. This is reflected in the high alignment rates for revenue of 91.8%, CapEx of 95.9% and OpEx of 88.7%.

#### Background

As part of the Action Plan on Sustainable Finance, the redirection of capital flows into sustainable investments is a key objective. Against this backdrop, the EU Taxonomy Regulation (Regulation EU 2020/852) came into force in mid-2020. The EU Taxonomy is a standardised and legally binding classification system for economic activities.

An economic activity of the PNE Group is Taxonomy-eligible if it is listed in the currently applicable European Climate Law or Environmental Delegated Act of the EU Taxonomy and can therefore potentially contribute to achieving at least one of the six environmental targets:

1. Climate change mitigation (CCM)
2. Climate change adaptation (CCA)
3. Sustainable use and protection of water and marine resources (MTR)
4. Transition to a circular economy (CE)
5. Pollution prevention and control (PPC)
6. Protection and restoration of biodiversity and ecosystems (BIO)

A Taxonomy-eligible economic activity can only be classified as Taxonomy-aligned or environmentally sustainable if it fulfils all of the following conditions:

- Making a material contribution to one of the environmental targets by complying with the relevant "substantial contribution" criteria (SC criteria),
- Avoidance of significant adverse impacts on the other environmental targets by complying with the relevant "do no significant harm" (DNSH) criteria,
- Compliance with minimum safeguard criteria with regard to human and labour rights and standards as well as bribery, anticorruption, fair competition and taxation.

The PNE Group has been required to disclose information in accordance with Article 8 of the EU Taxonomy Regulation since the 2023 financial year. As part of the Omnibus process for transposing the CSRD into international law, it is expected that, due to the envisaged new thresholds, the PNE Group will no longer be required to disclose EU Taxonomy information from the 2026 financial year onwards.

PNE applies the revised reporting templates in accordance with Delegated Regulation (EU) 2026/73.

The disclosures on revenue, capital expenditures (CapEx) and operating expenditures (OpEx) relate to the companies that are included in the PNE Group's consolidated financial statements by way of full consolidation. More detailed information can be found in the **➤ Scope of consolidation** section of the notes to the consolidated financial statements.

#### Determination of Taxonomy eligibility

In order to identify the Taxonomy-eligible activities, the business model of the PNE Group was analysed on the basis of the three operational segments project development, power generation and services, and the corporate functions/consolidation segment, and compared with the catalogue of economic activities of the EU Taxonomy. In addition to the definitions in the European Climate Law and the Environmental Delegated Act, the analysis also takes into account Commission Notices from the EU Commission on the interpretation of delegated acts (FAQs) and the NACE codes listed in the activity descriptions, whereby the description of the activity in the delegated acts generally takes precedence.

The business activities of the PNE Group contribute exclusively to the environmental target of climate change mitigation. No Taxonomy-eligible activities were identified in the context of the other environmental targets.

#### Project development segment

In the project development segment, PNE plans and constructs wind farms (CCM 4.3) and PV power plants (CCM 4.1), which are either sold to customers or taken into the Company's own operations. In line with FAQ No. 23 of 5 March 2025, only projects in later planning phases (i.e. from reaching the permit phase) or with explicit connection to the permit and implementation phase are classified as Taxonomy-eligible at the PNE Group, as was also the case in the previous year. Projects in the early exploration and development phases that do not include the assumption of economic opportunities and risks for the realisation of the installations are not considered Taxonomy-eligible, as the definition of economic activity is linked to the later phase of construction.

## Power generation segment

In the power generation segment, PNE generates and sells electricity from the wind farms in its own operations. Such wind farms are subsumed under the description of activity CCM 4.3 and are thus considered Taxonomy-eligible.

In addition, PNE operates a wood-fired combined heat and power (CHP) plant that generates electricity from waste wood and therefore falls under the definition of Taxonomy-eligible activity CCM 4.20.

## Services segment

In the services segment, the PNE Group provides technical services for wind energy and PV power plants (e.g. operational management, monitoring, technical inspections). These services were allocated to activities CCM 4.1 and CCM 4.3. Pursuant to the description of activities CCM 4.1 and CCM 4.3, however, the technical screening criteria of CCM 7.6 are applicable, as the service activities of PNE can be considered an “integral element of the installation, maintenance and repair of renewable energy technologies”.

In addition, the planning, implementation and operation of the grid connection of plants to generate electricity from renewable sources (substations) take place within the PNE Group. Substations fall under the definition of activity CCM 4.9 and are Taxonomy-eligible.

## Corporate functions/consolidation

The corporate functions/consolidation segment was newly introduced in 2025 and encompasses overarching cost centres and consolidations. The allocation of economic activities is carried out in the same way as for the operational segments.

## Determination of Taxonomy alignment

In assessing Taxonomy alignment, the necessary data and information were obtained in collaboration with the specialist departments and subsidiaries.

### Cross-functional: climate change adaptation (DNSH)

The DNSH criterion for climate change adaptation is generally relevant for all Taxonomy-eligible economic activities. Climate risk analyses were therefore carried out for all relevant assets and projects. The implementation and most relevant results related to climate risk analysis are described in detail in the **Climate-related risks, scenario and resilience analysis with regard to climate change** section.

### Activities CCM 4.3 and CCM 4.1

For the core activities CCM 4.3 and CCM 4.1, the SC criterion requires the generation of electricity from wind energy or from PV technology. This applies both to the wind farms operated by the Company and to the wind farms and PV projects planned and sold in the 2025 financial year.

Our Taxonomy-eligible CCM 4.3 services make a substantial contribution to climate change mitigation due to the individual measures for the maintenance and repair of PV power plants and wind turbines.

In the activity CCM 4.3, DNSH criteria for the protection of water and marine resources are only defined for offshore wind farms. The PNE Group did not operate or sell any offshore wind farms in the 2025 financial year.

Activities CCM 4.1 and CCM 4.3 require companies to assess the availability of equipment and components of high durability and recyclability. The durability of the installations is ensured due to their service life which is generally more than 20 years. The installations are subject to regular maintenance and servicing. The operator also undertakes to properly dismantle and subsequently recycle or dispose of the installations. Components from old installations could previously be reused as part of the sale.

With regard to the DNSH assessment for the environmental target of “protection and restoration of biodiversity and ecosystems”, all relevant EU nature conservation directives are observed in new projects, taking into account the country-specific regulations. If necessary, preliminary assessments or environmental impact assessments are carried out as part of construction projects.

### Activity CCM 4.9

For the 2025 financial year, the planning, implementation and operation of the grid connection of plants to generate electricity from renewable sources (substations) were assessed as Taxonomy-aligned for the first time.

The substations of PNE WIND Netzprojekt GmbH are part of the Continental Europe Synchronous Area and provide infrastructure for feeding electricity from low-carbon energy generation into the grid.

The substations meet the DNSH criteria with regard to pollution prevention and control. Firstly, during relevant construction activities, the principles of the IFC guidelines are indirectly complied with through EU and German regulations, such as the Federal Immission Control Act (BImSchG). Secondly, no polychlorinated biphenyls (PCB) are used in the substations. In addition, in the 2025 financial year PNE established a waste

management plan for the substations, meaning that the DNSH criterion relating to the transition to a circular economy can also be considered to be met. Environmental impact assessments are not required for substations of the relevant size.

### Activity CCM 4.20

Not all DNSH criteria for pollution prevention and control or the protection and restoration of biodiversity and ecosystems could be met for the Silbitz wood-fired combined heat and power plant, which is Taxonomy-eligible under CCM 4.20.

## Compliance with minimum safeguards

Compliance with the minimum safeguards criteria requires procedures and processes that are in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, as well as the Fundamental Principles and Rights at Work and fundamental conventions of the International Labour Organization and the International Bill of Human Rights. The topics of human rights, corruption, fair competition and taxation must be taken into account.

The PNE Group is fundamentally oriented towards these ethical guidelines and has established formal and informal procedures and management systems with regard to minimum safeguards that take into account the size of the Company. The minimum safeguard criteria are reviewed at Group level.

In addition, all material negative impacts with regard to human rights and working conditions at the PNE Group across the entire value chain were analysed in the course of the double materiality analysis in accordance with the ESRS (see **➤ Process to identify and assess material impacts, risks and opportunities**).

More detailed information on the policy for the due diligence process and corresponding actions in relation to human rights, corruption and fair competition can be found in the **➤ Workers in the value chain** and **➤ Business conduct** sections.

In addition, PNE published a tax strategy and policy within the PNE Group in 2025, establishing binding rules for tax compliance and transparency.

## Determination of Taxonomy key figures, incl. methodology

### Revenue

In accordance with Delegated Regulation (EU) 2021/2178, the revenue key figure is calculated as the part of the net revenue derived from Taxonomy-aligned economic activities (numerator), divided by the net revenue (denominator) in accordance with the consolidated income statement, which is determined in accordance with the requirements of IFRS 15 (see **➤ 15. Revenue** and **➤ Consolidated statement of comprehensive income (IFRS)**).

Revenue is allocated on the basis of the business purposes of the individual subsidiaries or in relation to projects in the respective segments. In order to determine and allocate the revenue KPI, intra-Group cost allocations are consolidated so that only external Group revenue is considered. This means that double counting can be ruled out.

For the companies in the **project development** segment, revenue is allocated to the economic activities on a project basis.

In the **power generation** segment, a clear allocation of activities to economic activities can be made at company level. As such, they are broken down into wind farm companies (CCM 4.3) and the operating company for the Silbitz wood-fired combined heat and power plant (CCM 4.20). The resulting revenue is fully Taxonomy-eligible in each case.

The **services** segment generates both technical (i.e. from monitoring, troubleshooting, turbine inspections, maintenance work, etc.) and commercial (i.e. from administration, accounting, contract management, etc.) revenue. The companies of this segment are not divided into separate performance obligations in accordance with IFRS 15, therefore both the technical and the commercial revenue are classified as Taxonomy-eligible. The service companies can be allocated to the economic activities for transmission and distribution of electricity (CCM 4.9) and service activities for power generation from renewable energies. If necessary, services are allocated to wind (CCM 4.3) and PV (CCM 4.1).

Within the corporate functions/consolidation segment, revenue from electricity marketing and rental income is classified as not EU Taxonomy-eligible. The consolidation entries are allocated to the respective activity of the company, to the economic activities of electricity generation from wind power (CCM 4.3) and PV (CCM 4.1), the transmission and distribution of electricity (CCM 4.9), and energy generation from biomass (CCM 4.20), and are assessed with regard to their Taxonomy alignment.

### Capital expenditure (CapEx)

The denominator of the CapEx key figure comprises additions to property, plant and equipment and intangible assets for the financial year before amortisation, depreciation and impairment losses and revaluations. The numerator corresponds to the portion of the capital expenditure included in the denominator that relates to assets or processes that are associated with Taxonomy-aligned economic activities and therefore contribute materially to one of the environmental targets. Leases in which the leased asset does not result in the capitalisation of a right-of-use asset do not constitute CapEx within the meaning of the EU Taxonomy.

An overview of additions to non-current assets is provided in the [➤ Statement of changes in non-current assets](#) in the consolidated financial statements.

In most cases, CapEx can be allocated without overlap in accordance with the business purpose of the respective subsidiaries. In individual cases, a pro rata allocation is made to the economic activities. All additions to non-current assets are allocated to the respective activity of the subsidiary. Furthermore, only transactions with third parties are taken into account, i.e. intra-Group CapEx is not Taxonomy-relevant. This two-stage procedure means that double counting can be ruled out. During the project development and construction of wind and PV power plants, the assets are recognised in inventories. If a decision is made at a later date to transfer the projects to own operations (power generation segment), they are reclassified from inventories to non-current assets and CCM 4.3 or CCM 4.1 CapEx is created. In the event of a project sale, the Company generates revenue by reducing inventories. Therefore, no CapEx within the meaning of the EU Taxonomy arises in the second case (see [➤ 15. Revenue](#)).

The total capital expenditure in accordance with the EU Taxonomy in the 2025 financial year amounts to EUR 84.1 million. This includes investments related to land, technical equipment and machinery, prepayments and plant under construction, concessions, industrial property rights, and leases for land and cars together forming the denominator.

### Operating expenditure (OpEx)

The denominator of the OpEx key figure includes direct, non-capitalised costs relating to research and development, building refurbishment, short-term leasing, maintenance and repair and all other direct expenses associated with the day-to-day maintenance of property, plant and equipment assets by the Company or third parties to whom activities necessary to ensure the continued and effective functioning of these assets are outsourced. The numerator of the OpEx key figure corresponds to the share of operating expenses that relates to assets or processes associated with a Taxonomy-aligned economic activity.

The allocation of OpEx follows the same methodology as for CapEx. The Taxonomy-relevant operating expenses are determined using the item for "Repair and maintenance expenses" within "Other operating expenses" (see [➤ 4. Other operating expenses](#)). This two-stage procedure means that double counting can be ruled out.

## Reporting templates

### Reporting template 1: Proportion of revenue, CapEx and OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (summary KPIs)

#### Financial year (2025)

KPI	Total [in million euro]	Proportion of Tax-onomy eligible activities	Taxonomy aligned activities [in million euro]	Proportion of Tax-onomy aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities							Proportion of enabling activities <sup>1</sup>	Proportion of transitional activities <sup>2</sup>	Not assessed activities considered non-material <sup>3</sup>	Taxonomy aligned activities in previous financial year (2024) [in million euro]	Proportion of Tax-onomy aligned activities in previous financial year (2024)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity						
Turnover	230.2	94.0%	211.4	91.8%	91.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	172.4	81.9%
CapEx	84.1	96.0%	80.7	95.9%	95.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	108.5	87.9%
OpEx	8.2	99.1%	7.2	88.7%	88.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7	78.3%

<sup>1</sup> Enabling activities under Article 16 of the Taxonomy Regulation that directly enable other activities to make a significant contribution to one or more of the environmental objectives

<sup>2</sup> Transitional activities pursuant to Article 10 (2) of the Taxonomy Regulation that support the transition to a climate-neutral economy

<sup>3</sup> Non-material activities that are not assessed for Taxonomy-eligibility and Taxonomy-alignment in accordance with Article 1 (1a), (1b), and (1c) of Delegated Regulation (EU) 2026/73

### Reporting template 2: Proportion of revenue from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)

#### Turnover – Financial year (2025)

Economic Activities	Code <sup>1</sup>	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Taxonomy aligned KPI (monetary value of Turnover) [in million euro]	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Environmental objective of Taxonomy aligned activities							Enabling activity <sup>2</sup>	Transitional activity <sup>3</sup>	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Eco-nomy	Pollution	Biodiversity				
Electricity generation using solar photovoltaic technology	CCM 4.1	2.3%	4.7	2.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	89.6%
Electricity generation from wind power	CCM 4.3	88.7%	203.0	88.2%	88.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	99.4%
Transmission and distribution of electricity	CCM 4.9	1.6%	3.8	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	1.4%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Sum of alignment per objective</b>					<b>91.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>			
<b>Total KPI (Turnover)</b>		<b>94.0%</b>	<b>211.4</b>	<b>91.8%</b>	<b>91.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>97.7%</b>

<sup>1</sup> Abbreviation of the relevant objective (CCM = Climate Change Mitigation, CCA = Climate Change Adaptation, WTR = Water, CE = Circular Economy, PPC = Pollution, BIO = Biodiversity) and section number of the activity in the relevant Annex of the Taxonomy Regulation

<sup>2</sup> Enabling activities under Article 16 of the Taxonomy Regulation that directly enable other activities to make a significant contribution to one or more of the environmental objectives

<sup>3</sup> Transitional activities pursuant to Article 10 (2) of the Taxonomy Regulation that support the transition to a climate-neutral economy

**Reporting template 2: Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)**

**CapEx – Financial year (2025)**

Economic Activities	Code <sup>1</sup>	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx) [in million euro]	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities							Enabling activity <sup>2</sup>	Transitional activity <sup>3</sup>	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity				
Electricity generation using solar photovoltaic technology	CCM 4.1	0.1%	0.06	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			25.7%	
Electricity generation from wind power	CCM 4.3	85.8%	72.12	85.7%	85.7%	0.0%	0.0%	0.0%	0.0%	0.0%			100.0%	
Transmission and distribution of electricity	CCM 4.9	10.2%	8.57	10.2%	10.2%	0.0%	0.0%	0.0%	0.0%	0.0%			100.0%	
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	0.0%	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%	
<b>Sum of alignment per objective</b>					<b>95.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>				
<b>Total KPI (CapEx)</b>		<b>96.0%</b>	<b>80.75</b>	<b>95.9%</b>	<b>95.9%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>99.9%</b>	

<sup>1</sup> Abbreviation of the relevant objective (CCM = Climate Change Mitigation, CCA = Climate Change Adaptation, WTR = Water, CE = Circular Economy, PPC = Pollution, BIO = Biodiversity) and section number of the activity in the relevant Annex of the Taxonomy Regulation

<sup>2</sup> Enabling activities under Article 16 of the Taxonomy Regulation that directly enable other activities to make a significant contribution to one or more of the environmental objectives

<sup>3</sup> Transitional activities pursuant to Article 10 (2) of the Taxonomy Regulation that support the transition to a climate-neutral economy

**Reporting template 2: Proportion of OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)**

**OpEx – Financial year (2025)**

Economic Activities	Code <sup>1</sup>	Taxonomy eligible KPI (Proportion of Taxonomy eligible OpEx)	Taxonomy aligned KPI (monetary value of OpEx) [in million euro]	Taxonomy aligned KPI (Proportion of Taxonomy aligned OpEx)	Environmental objective of Taxonomy aligned activities							Enabling activity <sup>2</sup>	Transitional activity <sup>3</sup>	Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity				
Electricity generation from wind power	CCM 4.3	88.7%	7.2	88.7%	88.7%	0.0%	0.0%	0.0%	0.0%	0.0%			100.0%	
Cogeneration of heat/cool and power from bioenergy	CCM 4.20	10.4%	0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			0.0%	
<b>Sum of alignment per objective</b>					<b>88.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>				
<b>Total KPI (OpEx)</b>		<b>99.1%</b>	<b>7.2</b>	<b>88.7%</b>	<b>88.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>89.5%</b>	

<sup>1</sup> Abbreviation of the relevant objective (CCM = Climate Change Mitigation, CCA = Climate Change Adaptation, WTR = Water, CE = Circular Economy, PPC = Pollution, BIO = Biodiversity) and section number of the activity in the relevant Annex of the Taxonomy Regulation

<sup>2</sup> Enabling activities under Article 16 of the Taxonomy Regulation that directly enable other activities to make a significant contribution to one or more of the environmental objectives

<sup>3</sup> Transitional activities pursuant to Article 10 (2) of the Taxonomy Regulation that support the transition to a climate-neutral economy

## 2.2 Climate change

This section outlines the material climate change matters for the PNE Group:

- Climate change mitigation in the upstream value chain,
- Physical climate risks in the Company's own business,
- Climate change adaptation through provision of renewable energies,
- Adaptation through technological progress,
- Climate change adaptation: funding and investment potential and
- Climate change mitigation in the downstream value chain.

Climate change is one of the greatest global challenges of our time. It is already causing far-reaching damage to people, nature and the environment. The economy is also affected by increasing extreme weather events, such as storms, flooding and heatwaves. In order to limit these developments, the Paris Climate Agreement of 2015 set the target of limiting global warming to a maximum of 1.5 °C by the end of the century. Renewable energies will play a key role in achieving the target and shaping the transformation process towards climate neutrality.

For the PNE Group, climate change mitigation and the consistent use of renewable energies are the central concerns. With the projects it develops and operates, the PNE Group makes an important contribution to preventing climate-damaging emissions and driving forward the energy transition. With the project development of wind energy and PV power plants and the operation of wind farms, the PNE Group contributes, both nationally and internationally, to the reduction of climate-damaging emissions and thus to the protection of people, nature and the environment. The PNE Group systematically pursues the

target of achieving secure, sustainable and profitable energy supplies for which 100 % renewable energy is generated and fed in.

With its sustainable business model, the PNE Group is in a position to meet these requirements to an increasing extent.

### Transition plan for climate change mitigation (E1-1)

The PNE Group does not yet have a transition plan. However, during the 2025 financial year it engaged extensively with defining an emissions reduction pathway. As part of the strategy update, a target for Scope 1 and Scope 2 emissions was adopted. In further developing its climate strategy and preparing a transition plan, PNE will continue to align closely with the targets of limiting global warming to 1.5 °C in accordance with the Paris Climate Agreement and achieving climate neutrality by no later than 2050. No adjustment to the business model is necessary due to the Company's business activities as a wind farm and PV project developer and operator. More greenhouse gas (GHG) emissions are avoided each year through the Company's business than are emitted. Nevertheless, in order to further reduce emissions, the initial actions focus on GHG emissions within the Company's direct sphere of influence as well as on hotspots identified in the upstream and downstream value chain.

### Climate-related risks, scenario and resilience analysis in relation to climate change (SBM-3, IRO-1)

A resilience analysis was carried out for the first time in 2023/24 in the form of a climate risk analysis and as part of the risk assessment of the materiality analysis. The climate risk analysis

includes the effects of climate change on the wind farms, focusing on climate changes at the respective site. Risk identification and assessment as part of the materiality analysis was also carried out across the Group, taking into account the upstream and downstream value chain.

Two material risks in the PNE Group relating to climate change were identified in the course of the materiality analysis. One is a climate-related physical risk and the other is a climate-related transition risk. Further details about the risks are provided under the sustainability matters "Physical climate risks in the Company's own business" and "Climate change adaptation: funding and investment potential" in the **➤ Policies and targets related to climate change mitigation and adaptation** and **➤ Actions and resources related to climate change mitigation and adaptation** sections.

The PNE Group considers its exposure to physical risks due to climate impacts such as extreme weather events to be low. PNE operates wind turbines that may be affected by the impacts of climate change in the form of storm damage, but takes corresponding actions to mitigate the risk.

In addition, PNE conducts an annual climate risk analysis as part of the EU Taxonomy alignment assessment for all relevant assets and activities. This analysis considers both a pessimistic and an optimistic climate scenario (RCP8.5 and RCP2.6) and draws on scientific sources such as the results of the Energy Monitor, as well as publications by the Intergovernmental Panel on Climate Change (IPCC) and the European Environment Agency (EEA), the climate impact and risk analysis, and information from the German meteorological service (Deutscher Wetterdienst (DWD)).

The systematic assessment of all potential chronic and acute climate risks indicates a possible impact from changes in wind conditions. However, as there is currently no scientifically consistent and robust data available on potential increases (opportunity) or decreases (risk) in average wind speeds, based on current knowledge the opportunity or risk is assessed as negligible. Therefore, no adaptation measures are required in this area. Nevertheless, PNE continues to monitor the latest forecasts on wind patterns in cooperation with wind assessment service providers.

Overall, the PNE business model is considered to be resilient to climate change and, through its activities, even contributes to a positive development in this regard.

## Policies and targets related to climate change mitigation and adaptation

(E1-2, E1-4)

The PNE Group pursues the vision of a climate-neutral, stable and sustainable energy supply worldwide. On the one hand, it is important to consider the Group's own climate impact and, on the other hand, to recognise the potential climate dangers and consequences that the business model is confronted with.

As a company certified in accordance with ISO 14001, PNE consistently integrates environmental management into all processes. In this way, resources are conserved, emissions are reduced and climate risks are systematically taken into account.

### Matter: Climate change mitigation in the upstream value chain

- Energy consumption in the upstream value chain
- GHG emissions in the upstream value chain

The business activities of the PNE Group and its upstream value chain generate climate-damaging greenhouse gases that have a negative impact on people and the environment. These arise, for example, from energy consumption and GHG emissions associated with the production, transport and construction of the installations used. The PNE Group plans to focus more on these impacts in the future and to take responsibility for them. The Scope 3 greenhouse gas inventory, prepared for the first time in 2025, provides transparency regarding the drivers of GHG emissions in the value chain. Based on this, PNE is focusing on key hotspots and is engaging with suppliers to reduce emissions associated with the manufacture of wind turbines in the future.

The wind turbine manufacturers PNE works with have environmental management systems in place, contributing to improved environmental performance in the upstream value chain. In addition, sourcing construction services as locally as possible can help to avoid long transport routes and the associated greenhouse gas emissions.

### Matter: Physical climate risks in own business

- Impacts of extreme weather events: longer temporary shutdowns and increased need for repairs due to an increase in the severity and frequency of extreme weather events (wind farms, substations)

Exposure to physical risks due to climate impacts such as extreme weather events is relevant to the PNE Group. To this end, PNE regularly conducts climate risk analyses.

As the Company operates its own wind farms, the consequences of climate change in the form of storm damage can have a negative impact on assets. The consequences can include temporary shutdowns of wind farms or an increased need for repair of substations. However, technical downtime is covered by full service contracts with the turbine manufacturers. The PNE Group counters risks arising from climate impacts such as extreme weather events through the procurement of robust wind turbines and with supplementary insurance.

**Matter: Climate change adaptation through provision of renewable energies**

- Impact: Security of supply through greater decentralised availability of renewable energy sources
- Impact: Grid bottlenecks due to changes in the electricity mix as a result of a higher proportion of renewable energies
- Opportunity: The need to reduce carbon emissions is leading to an increasing demand for clean energy sources and thus increasing market opportunities.

In addition to the expansion of renewable energies to meet the demand for clean energy, the PNE Group's policy also includes improving the availability of power in the grid. This also includes efforts to minimise grid bottlenecks through more constant feed-in profiles at grid feed-in points, as grid bottlenecks primarily occur due to volatile generation profiles of renewable energies.

The aim is to make the feed-in profile at the grid feed-in point more constant or more flexible through the site-specific addition of PV power plants and, if necessary, battery storage systems (at existing wind farms). In addition, the PNE Group is continuously evaluating better utilisation of substations by combining wind farms, PV power plants and storage solutions for more consistent power generation. The technical, regulatory and economic feasibility is examined in this context. Each of the aforementioned actions or combinations thereof can reduce grid bottlenecks.

**Matter: Climate change adaptation through technological advances**

- Technological progress: advances in wind energy technology, such as more efficient turbines and improved energy-saving options, can reduce costs and increase the attractiveness of wind energy projects
- Opportunities from energy efficiency requirements: stricter energy efficiency regulations and standards may require additional capital expenditure in energy-efficient technologies and processes; this can lead to savings in the long term

The PNE Group is continuously improving the performance of its wind and PV projects in order to increase the output for power generation. To this end, various work areas are used for operational monitoring and control, and methods are developed that make it possible to react to turbine failures very quickly and, in some cases, in advance. The aim is to use more efficient turbines and optimised settings to increase the amount of power generated by a plant and reduce costs at the same time. The increased output resulting from the utilisation of technological advances enables PNE to provide larger quantities of renewable energies. Modelling data on operational parameters and the use of systems that can reduce shutdown times represent useful tools for increasing efficiency. In addition, new improvement requirements are continually communicated to manufacturers, enabling them to further enhance the efficiency of wind turbines. Increased production of renewable power represents a decisive step on the path towards climate neutrality.

In addition, PNE aims to reduce its own energy consumption in administrative operations.

**Matter: Climate change adaptation: funding and investment potential**

- Risk: Changes in political objectives: uncertainty in investment conditions for future projects due to possible insufficient political and regulatory support for climate change mitigation and the further expansion of renewable energies
- Opportunity: Political support and incentives: many governments are promoting climate change mitigation through subsidies, tax breaks and other incentives for renewable energies, which supports investment and growth in the wind energy industry

As a provider of innovative solutions for the energy transition, the PNE Group's business model contributes to sustainable development and the achievement of global climate change mitigation and energy security targets. In some countries, investments in renewable energies are partially supported through subsidies, tax breaks and other incentives.

However, a change in political direction and new appointments to political offices over different terms of office can change the endeavours and offers of support and funding, so it remains essential to follow political developments and positions on the expansion of renewable energies. The PNE Group therefore relies on representation in associations and targeted political lobbying

at federal and EU level, for example through membership of interest groups in the renewable energies sector and participation in working groups. These activities ensure that PNE is informed of changes at an early stage and can submit comments. This also enables PNE to adapt to changes in the market that may affect its business model.

### Matter: Climate change mitigation in the downstream value chain

Impact identified as material and addressed by the policy:

- Reduction of greenhouse gas emissions in the downstream value chain through developed renewable energies projects

The demand for clean energies and a secure power supply is growing worldwide. The PNE Group is responding to these developments by expanding its operational business.

Based on the extensive experience gained from the successful development, planning and implementation of onshore and offshore wind farms and of PV power plants, projects and solutions for the planning, construction and operation of power plants for clean energies are developed and implemented. In addition, PNE is increasingly planning and implementing repowering projects, in which the opportunity is taken to replace old wind turbines with more powerful new wind turbines. Through its established portfolio of assets and the development of renewable energies projects, the PNE Group makes a significant contribution to promoting climate change mitigation and reducing greenhouse gas emissions in the downstream value chain.

In future, PNE aims to further increase avoided emissions.

**Overview of targets related to climate change mitigation and adaptation**

Target	Description	Impact on GHG emissions balance	Reference value and year for progress measurement	Status as of 2025	Time horizon
100% coverage of sites with ISO 14001 certification	PNE plans to expand ISO 14001 environmental management certification to all sites and thus all employees by 2027. Thus far, all German sites and employees are covered by the certification.	Can have a positive impact on Scope 1 to 3 emissions	2025: 41%	41% of sites are certified	2027
100% coverage of employees with ISO 14001 certification			2025: 77%	Certifications currently cover 77% of employees	2027
Reduction of Scope 1 and Scope 2 emissions by 85%	PNE is planning an 85% reduction in Scope 1 and Scope 2 emissions by 2030.	Scope 1 and Scope 2	2024: 4,197 t CO <sub>2</sub> e	9.7% reduction	2030
100% emission-free vehicles in the fleet	PNE plans to convert its fleet entirely to emission-free vehicles. In 2025, 27 vehicle charging points were available at operating sites.	This has a positive impact on Scope 1 and Scope 2 emissions	2025: 13%	At the end of the year, the proportion of electric vehicles in the fleet amounted to 13%	2030
Increase in emissions avoidance	Through the long-term expansion of the Company's own generation portfolio, more carbon emissions are to be avoided downstream, compared with conventional energy generation methods, through self-generated electricity.	Increase in downstream greenhouse gas avoidance (Scope 4)	2024: 566,000 t CO <sub>2</sub> e	Increase in greenhouse gas avoidance in 2025 to 619,910.3 t CO <sub>2</sub> e	Long term

## Actions and resources related to climate change mitigation and adaptation

(E1-3)

### Overview of actions related to climate change mitigation and adaptation

Action <sup>1</sup>	Allocation to impact, risk, opportunity	Description	Status	Time horizon
Publication of the Business Partner Code of Conduct with commitments to environmental protection and climate change mitigation	Energy consumption in the upstream value chain GHG emissions in the upstream value chain	In 2025, PNE published a Business Partner Code of Conduct which, among many other topics, commits partners to conserving natural resources and avoiding excessive energy consumption. Business partners also commit to providing information on carbon emissions upon request.	Completed	Q1 2025
Exchange with suppliers on low-carbon product developments	GHG emissions in the upstream value chain	In the second half of the year, PNE held discussions with its suppliers regarding low-carbon product variants, such as low-carbon steel and concrete tower options. An evaluation of their economic market viability is still pending.	Completed	Q3/Q4 2025
Detailed site analyses of wind farms and substations regarding wildfire and flood risks	Impacts of extreme weather events: longer temporary shutdowns and increased need for repairs due to an increase in the severity and frequency of extreme weather events (wind farms, substations)	In 2025, an intensive site analysis was carried out for the own generation portfolio of PNE AG and PNE WIND Netzprojekt GmbH. All coordinates of wind farms and substations within the Company's own generation portfolio were analysed based on their proximity to areas that may flood, and forests.	Completed	Q4 2025
Procurement of robust wind turbines		Robust wind turbines capable of withstanding extreme weather events are procured.	In progress	Ongoing
Insurance against climate-related damage		PNE takes out additional insurance for weather-related damage.	In progress	Ongoing
Evaluation and preparation of alternative grid feed-in options	Grid bottlenecks due to changes in the electricity mix as a result of a higher proportion of renewable energies	Preparatory measures have been taken for the addition of battery solutions at substations and of photovoltaic installations to optimise utilisation at grid feed-in points.	In progress	Ongoing
Evaluation and implementation of hydrogen projects		Possibilities of hydrogen projects and hydrogen grid feed-in are being explored.  In 2025, PNE participated in the EU-funded cross-border Pomeranian Green Hydrogen Cluster project in Poland, which is investigating a connection to the European hydrogen network. The project is expected to be completed in 2026.	In progress	Ongoing

Action <sup>1</sup>	Allocation to impact, risk, opportunity	Description	Status	Time horizon
Improvement of turbine selection	Technological progress: advances in wind energy technology, such as more efficient turbines and improved energy-saving options, can reduce costs and increase the attractiveness of wind energy projects	The most efficient wind turbines are selected on the basis of site-specific wind modelling and measurement data.	In progress	Ongoing
Performance optimisation in operational management		Introduction of data analysis software at all new wind farms commissioned in 2025 and integrated into the Company's own generation portfolio.	In progress	Ongoing
Energy-saving measures at office sites	Opportunities from energy efficiency requirements: stricter energy efficiency regulations and standards may require additional capital expenditure in energy-efficient technologies and processes; this can lead to savings in the long term	Energy-saving measures include: → Widespread use of energy-efficient lighting → Use of equipment with the lowest possible energy consumption → Use of motion sensors for switching devices and lighting on and off → Switching off lighting and equipment outside working hours	In progress	Ongoing
Switching electricity procurement to renewable energies		In 2025, PNE converted additional electricity contracts to green electricity. Individual electricity tariffs or electricity supply from rental arrangements are to be converted to 100% renewable electricity wherever possible.	In progress	Ongoing
Conversion of the fleet to low-carbon vehicles	Changes in political objectives: uncertainty in investment conditions for future projects due to possible insufficient political and regulatory support for climate change mitigation and the further expansion of renewable energies	PNE is gradually converting its fleet of vehicles to low-carbon vehicles. Since 2025, threshold values for carbon emissions have applied when selecting Company vehicles. These thresholds will be tightened further as of 2026, and in the long term only emission-free vehicles are to be procured.	In progress	2025-2030
Implementation of an energy audit		An energy audit for PNE AG is planned for 2026.	Planned	2026
Screening of regulatory changes in Germany and abroad	Political support and incentives: many governments are promoting climate change mitigation through subsidies, tax breaks and other incentives for renewable energies, which supports investment and growth in the wind energy industry	In Germany and international markets, the PNE Group monitors legislative developments and represents the Company in industry associations (see <b>➤ Matter: Political engagement and lobbying activities</b> ).	In progress	Ongoing

Action <sup>1</sup>	Allocation to impact, risk, opportunity	Description	Status	Time horizon
Expansion of renewable energies	<p>Security of supply through greater decentralised availability of renewable energy sources</p> <p>Growing demand for renewable energies: the need to reduce GHG emissions is leading to an increasing demand for clean energy sources and thus increasing market opportunities</p> <p>Reduction of GHG emissions in the downstream value chain through developed renewable energies projects</p>	<ul style="list-style-type: none"> <li>→ Development of wind energy and PV projects</li> <li>→ Repowering of older wind farms</li> <li>→ Implementation of wind energy and PV projects</li> <li>→ Expansion of the output of wind farms for which operational management is provided</li> </ul>	In progress	2027

<sup>1</sup> The achieved and expected emission reductions cannot currently be reported because the data is not yet available.

### Action plans with significant CapEx/OpEx

For PNE as one of the leading project developers, considerable investments and operational expenditure in the renewable energies sector are part of its core business. Capital expenditure in the range of hundreds of millions of euros for the development and operation of renewable energies projects is planned for the coming years.

Energy consumption and mix  
(E1-5)

**Energy consumption and mix**

	Fully consolidated companies	Operationally controlled companies <sup>1</sup>	Fully consolidated companies	Operationally controlled companies <sup>1</sup>
	2025	2025	2024	2024 <sup>2</sup>
<b>Total renewable and low-carbon energy consumption (MWh)</b>	<b>215,864</b>	<b>3</b>	<b>243,805</b>	<b>11</b>
Fuel consumption for renewable sources, including biomass (MWh)	197,163	0	227,764	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	5,062	3	3,840	11
District heating (MWh)	30	0	14	0
Electricity (MWh)	5,032	3	3,826	11
Consumption of self-generated non-fuel renewable energy (MWh)	13,640	0	12,201	0
<b>Total energy consumption from nuclear sources (MWh)</b>	<b>95</b>	<b>0</b>	<b>56</b>	<b>0</b>
Electricity (MWh)	95	0	56	0
<b>Total fossil energy consumption (MWh)</b>	<b>6,546</b>	<b>7</b>	<b>6,759</b>	<b>2</b>
Diesel (MWh)	2,103	0	2,427	0
Petrol (MWh)	2,683	0	2,571	0
Natural gas (MWh)	896	0	917	0
Heating oil (MWh)	383	0	271	0
District heating (MWh)	128	0	69	0
Methane (MWh)	5	0	5	0
Methanol (MWh)	0	0	43	0
Electricity (MWh)	348	7	457	2
<b>Total energy consumption (MWh)</b>	<b>222,505</b>	<b>10</b>	<b>250,620</b>	<b>13</b>
<b>Share of renewable and low-carbon sources in total energy consumption (%)</b>	<b>97</b>	<b>31</b>	<b>97</b>	<b>86</b>
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>2</b>
<b>Share of fossil sources in total energy consumption (%)</b>	<b>3</b>	<b>66</b>	<b>3</b>	<b>13</b>
<b>Renewable energy production (MWh)</b>	<b>821,522</b>	<b>0</b>	<b>747,645</b>	<b>0</b>
<b>Non-renewable energy production (MWh)</b>	<b>223</b>	<b>0</b>	<b>199</b>	<b>0</b>

<sup>1</sup> Joint ventures with operational control are accounted entirely in the same way as fully consolidated companies and reported separately. Operational control exists when PNE

is in a position to influence the operational activities and relationships of the company, location, operations or assets.

<sup>2</sup> Adjusted figures for 2024 based on new findings

The sources of energy consumption are as follows:

heating oil, natural gas and district heating are used to supply heat at the office sites. Diesel and petrol are used as fuels for the Company's vehicles.

On the one hand, electricity is consumed for the electricity supply at the administrative and storage locations, including the supply of the Company's own charging infrastructure, and on the other hand, it is required for the operation of the wind farms when they are at a standstill. In addition, the wind farms supply themselves with the electricity they produce.

A large part of the energy consumption is attributable to the operation of the wood-fired combined heat and power plant with 200,430.6 MWh, however, 98.4% of this is generated by biomass fuel consumption.

15,200.8 MWh of energy consumption was required for the operation of wind farms. Of this, 71.0% is attributable to consumption of the Company's own generated power and 29% to power procured from third parties.

4,786.2 MWh was consumed by fuel used in the Company's vehicle fleet, and a total of 2,083.0 MWh of the Company's own power consumption was attributable to the administrative and warehouse sites. The remaining energy consumption comprises the use of methanol to power the fuel cells required to operate the wind measurement technology.

PNE is attempting to reduce its consumption with efficiency measures, as described in the **➤ Actions and resources related to climate change mitigation and adaptation** section.

### Company-specific metrics

As part of the implementation of the corporate strategy, PNE sold wind energy and PV projects with output of approximately 428 MW in the reporting year. Since its foundation, the PNE Group has implemented projects with total nominal output of more than 11.5 GW. At 23.8 GW, the pipeline, i.e. the portfolio of projects at various stages of development, remains at a high level.

With power generation from renewable energies, PNE is already making an important contribution to sustainable and climate-friendly energy supply in Germany. In the reporting year, PNE was able to increase the nominal output of the wind farms in its own generation portfolio to 497 MW by completing and taking over further wind farms. In total, 821.5 GWh were generated in 2025. This means that roughly 220,000 three-person households per year can be supplied with electricity from renewable energies (BDEW, 2021).

The PNE Group contributes internationally to smooth operations with services for the operational management of wind farms in Germany, France, Poland, Sweden and other European markets, as well as wind measurements, technical inspections and tests worldwide. In total, the order volume currently managed by PNE covers wind farms in Germany and abroad with nominal output of more than 3.1 GW.

## Gross Scopes 1, 2, 3 and Total GHG emissions

(E1-6)

### Gross GHG emissions

	Fully consolidated companies	Operationally controlled companies	Fully consolidated companies	Operationally controlled companies
	2025	2025	2024	2024
<b>Scope 1 GHG emissions</b>				
Gross Scope 1 GHG emissions (t CO <sub>2</sub> e) (without biogenic emissions)	3,511	0	3,818	0
Carbon emissions from the combustion or biodegradation of biomass (t CO <sub>2</sub> e) <sup>1</sup>	61,533	0	71,084	0
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) <sup>2</sup>	14.2	0.0	14.6	0.0
<b>Scope 2 GHG emissions</b>				
Gross location-based Scope 2 GHG emissions (t CO <sub>2</sub> e)	2,039	2	1,609	13
Gross market-based Scope 2 GHG emissions (t CO <sub>2</sub> e)	282	3	379	5
<b>Scope 3 GHG emissions</b>				
3.1 Purchased goods and services	85,026	25	104,019	42
3.2 Capital goods	1,094	0	1,552	9
3.3 Fuel- and energy-related activities	2,231	1	2,443	1
3.4 Upstream transportation and distribution	1,864	n/a	3,634	n/a
3.5 Waste generated in operations	290	0	373	0
3.6 Business travel	266	3	226	n/a
3.7 Employee commuting	169	1	201	6
3.8 Upstream leased assets	n/a	n/a	n/a	n/a
3.9 Downstream transportation and distribution	n/a	n/a	n/a	n/a
3.10 Processing of sold products	n/a	n/a	n/a	n/a
3.11 Use of sold products	n/a	n/a	n/a	n/a
3.12 End-of-life treatment of sold products	3	n/a	28	n/a
3.13 Downstream leased assets	n/a	n/a	n/a	n/a
3.14 Franchises	n/a	n/a	n/a	n/a
3.15 Investments	n/a	n/a	n/a	n/a
<b>Total GHG emissions</b>				
Total GHG emissions (location-based) (t CO <sub>2</sub> e)	96,493	32	117,901	71
Total GHG emissions (market-based) (t CO <sub>2</sub> e)	94,736	33	116,671	62

1 According to the GHG Protocol "outside the scope" of Scope 1 emissions

2 Takes into account the biogenic emissions from the combustion of biomass for which certificates have been purchased that are not included in the scope

The sources of Scope 1 and Scope 2 emissions are listed in detail in the following overview:

	<b>Fully consolidated companies</b>
	<b>2025</b>
<b>Scope 1 GHG emissions</b>	
Gross Scope 1 GHG emissions (t CO <sub>2</sub> e) (without biogenic emissions)	3,511
Biomass (t CO <sub>2</sub> e)	2,055
Diesel (t CO <sub>2</sub> e)	541
Petrol (t CO <sub>2</sub> e)	624
Natural gas (t CO <sub>2</sub> e)	182
Heating oil (t CO <sub>2</sub> e)	109
Other (methane, methanol, isopropanol, refrigerants) (t CO <sub>2</sub> e)	0
<b>Scope 2 GHG emissions</b>	
Gross location-based Scope 2 GHG emissions (t CO <sub>2</sub> e)	2,039
Electricity (t CO <sub>2</sub> e)	2,001
District heating (t CO <sub>2</sub> e)	39
Gross market-based Scope 2 GHG emissions (t CO <sub>2</sub> e)	282
Electricity (t CO <sub>2</sub> e)	263
District heating (t CO <sub>2</sub> e)	19

Most operational greenhouse gas emissions result from the combustion of biomass, followed by greenhouse gas emissions generated by the vehicle fleet through the combustion of diesel and petrol. Compared with 2024, Scope 1 and Scope 2 emissions overall (market-based) decreased by 404 t CO<sub>2</sub>e. This was due, among other things, to a lower quantity of biomass burned at the wood-fired combined heat and power plant and an increased share of power procured from renewable energies sources.

In addition, Scope 3 emissions are being published for the first time. The analysis shows that Scope 3 emissions dominate the overall footprint, accounting for 96%. In 2025, Scope 3 emissions amounted to 90,943 t CO<sub>2</sub>e. The largest share of this, amounting to 85,026 t CO<sub>2</sub>e, falls within category 3.1 Purchased goods and services, with the procurement of wind turbines being the main driver. Scope 3.1 emissions were lower than in the previous year, primarily due to the smaller number of wind turbines procured. PNE is in dialogue with its suppliers to identify potential reductions. Further details can be found in the [➤ Actions and resources related to climate change mitigation and adaptation](#) section.

Greenhouse gas avoidance, known as Scope 4 emissions, is not accounted for in accordance with the GHG Protocol. Nevertheless, PNE considers it to be worthwhile to collect this metric and use it for tracking progress. It reflects the Company's contribution to climate change mitigation. Measured against the German electricity mix, the energy generated within the Company's own generation portfolio resulted in avoided emissions of around 619,910.3 t CO<sub>2</sub>e2025 (UBA, 2024). In line with its stated target, PNE aims to further increase avoided emissions in the long term, see the [➤ Overview of targets related to climate change mitigation and adaptation table](#).

## Greenhouse gas intensity based on net revenue and energy generation

(E1-6)

The GHG intensity based on energy generation figures and net revenue for Scope 1, 2 and 3 emissions is presented in the following table:

### GHG intensity per net revenue<sup>1</sup>

	<b>2025</b>	<b>2024</b>
Total GHG emissions (location-based) per energy production (g CO <sub>2</sub> e/kWh)	117.5	152.9
Total GHG emissions (market-based) per energy production (g CO <sub>2</sub> e/kWh)	115.4	151.3
Total GHG emissions (location-based) per net revenue (t CO <sub>2</sub> e/EUR million)	418.6	542.3
Total GHG emissions (market-based) per net revenue (t CO <sub>2</sub> e/EUR million)	411.0	536.4
Net revenue used to calculate GHG intensity (EUR million)	230.6	210.8
Net revenue (other) (EUR million)	0.3	0.4
Total net revenue (in financial statements) (EUR million)	230.2	210.4

<sup>1</sup> Intensity figures since 2025 calculated based on the total GHG emissions

For the calculation of greenhouse gas intensity metrics, the total emissions of the PNE Group, including Scope 3, have been taken into account from 2025 onwards. To include the net revenue of operationally controlled companies, the net revenue figure is supplemented by the revenue of the additional companies included.

### GHG removals and GHG mitigation projects financed through carbon credits

(E1-7)

The PNE Group does not remove GHG emissions through its business activities. However, the expansion of renewable energies avoids carbon emissions compared to conventional power generation.

Carbon credits to minimise the carbon footprint have not yet been issued.

However, in the 2025 financial year, 500 carbon credits were purchased for the CHP plant in Silbitz via the German Emissions Trading Authority in accordance with the Fuel Emissions Trading Act. The credits include a price for the carbon emissions caused by the fossil content of the burnt waste wood. The fossil content of the biomass corresponds to 1.0% according to sampling. The revenue from national emissions trading goes into the Climate and Transformation Fund, which in turn finances climate-friendly projects in the areas of energy supply, decarbonisation, building refurbishment, the hydrogen economy and electromobility.

Carbon offsetting is presented separately from GHG emissions. With the purchase of carbon offsets, PNE fulfils the requirements of the Fuel Emissions Trading Act.

To date, carbon credits have not been part of PNE's corporate and sustainability strategy. Thus far, there has been no development of a strategy for greenhouse gas neutrality, nor a decision taken to set out a net-zero target and corresponding decarbonisation path. The inclusion of the purchase of carbon credits as an investment in removal or reduction projects outside the value chain is currently being investigated in this context.

### Internal carbon pricing

(E1-8)

The PNE Group does not apply internal carbon pricing.

## 2.3 Biodiversity and ecosystems

The protection of biological diversity is an essential aspect of corporate responsibility for the PNE Group. One issue often discussed by society in connection with the construction of renewable energies plants is the impact on nature. The PNE Group is aware of this and is striving to minimise the negative impact on the quality and diversity of animal and plant habitats, while encouraging biodiversity at wind energy and PV power plants.

### Biodiversity and ecosystems in relation to the business model and strategy

(SBM-3, IRO-1)

The PNE Group operates in a total of 13 countries on four continents. As of 31 December 2025, it had sites in twelve countries. The sites are used as follows:

- 25 office and administrative locations
- 35 Onshore wind farms with associated substations
- One wood-fired combined heat and power (CHP) plant

Operational control primarily covers the wind farms and substations within the Company's own generation portfolio. No particular impacts on the ecological status or biodiversity in need of protection have been identified at the office sites. The CHP plant is also not located in an environment relevant for the protection of nature in terms of biodiversity. By contrast, the construction of wind energy and PV power plants can potentially impair ecosystems and reduce the availability of natural habitats for various species, as areas have to be utilised for the construction of the installations and the associated infrastructure.

In this context, PNE carries out site-specific assessments at wind farms and PV power plants as part of landscape management plans (LMP) and protected species surveys (PSS). These are compiled and coordinated with the responsible authority before a wind farm or PV power plant is granted a permit. However, if PNE projects are planned in the vicinity of protected areas from the European Union's network of protected areas, known as Natura 2000 sites, the potential impacts of the planned project on the area are also assessed. This is carried out on the basis of the EU's Directive on the conservation of natural habitats and of wild fauna and flora. In some countries in which PNE operates, there is also a formal environmental permit; in other countries, the assessments form part of the overall permit process. In addition to legally required studies conducted as part of the permitting procedures, PNE also aims to record the flora and fauna in and around the renewable energies plants in order to understand the impacts on the environment and take appropriate actions. If the assessment determines that the area under evaluation is located in a region in need of particular protection, PNE may decide not to continue the project development and planning on that site.

Endangered species vary depending on the country and specific area being assessed. In general, however, it can be stated that negative impacts arising from the construction of renewable energies plants result from soil sealing and the construction activities themselves. The interference with nature and with the landscape are also assessed as negative impacts. In the case of wind farms, there is also the potential impact of isolated bird strikes due to flying collisions with rotor blades.

PNE takes corresponding offsetting, compensation and replacement actions to reduce or balance out these impacts. In the case of wind turbines, collisions with birds and bats can be reduced by pausing operations at certain times. Technologies to prevent bird collisions, known as bird protection systems (BPS), can also be used.

### Process to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

(IRO-1)

As part of the materiality analysis, assessments of the upstream and downstream value chain were also considered. Particular attention was paid to the construction service providers commissioned to build the wind turbines, as construction activities are associated with direct and indirect interference with nature.

Ecosystem services, i.e. natural processes that could be affected by disruption as a result of PNE's business activities, were categorised as not relevant.

Systemic risks may arise for the PNE Group as a result of increasing regulatory requirements and obligations to protect biodiversity and ecosystems.

PNE has sites that are close to biodiversity-sensitive areas. If impacts are identified, remediation is defined and implemented strictly in accordance with the German Federal Nature Conservation Act. As a project developer of wind farms and PV power plants and a Clean Energy Solutions Provider, the PNE Group places great importance on transparent exchange with various stakeholders. For example, in the context of environmental

impact assessments and permitting procedures, in particular public participation, PNE maintains close contact with citizens as well as public interest institutions. This accumulated experience was incorporated into the materiality analysis via the Company's nature conservation experts.

## Transition plan, biodiversity and ecosystem-related scenario analyses

(IRO-1, E4-1)

A scenario analysis in the narrower sense for biodiversity and ecosystems was not carried out by the PNE Group. Prior to the construction of wind energy and PV power plants, PNE carries out site-specific and project-related environmental impact assessments.

The PNE Group does not have a specific transition plan, either, as negative impacts on biodiversity and ecosystems are subject to project-specific assessments and are directly mitigated through avoidance and compensation actions.

## Policies and targets related to biodiversity and ecosystems

(E4-2, E4-4, E4-3)

### Matter: Impacts on the extent and condition of ecosystems and species

- Impact: Displacement or loss of individuals of certain species, e.g. due to noise during the construction phase of wind farms, or bird strikes
- Impact: Impairment of ecosystems, e.g. through land sealing and soil compaction during the construction of wind energy and PV power plants
- Risk: Rising costs due to stricter nature conservation requirements: refusal of permits due to lack of solutions to harmonise the project with protected species

The PNE Group pursues a strategy of avoiding direct and indirect negative impacts on the extent and condition of biodiversity and ecosystems as far as possible. The detailed investigations carried out as part of the permitting procedures enable us to select a site that avoids or minimises the negative impacts on biodiversity of the construction and operation of the renewable energies plants planned by PNE. The principle of impact avoidance applies here. If this is not possible, the minimum principle applies in order to minimise the interference as far as possible. The strategy is to reduce and compensate for unavoidable interference.

With regard to the assessment of impacts and the coordination of compensation and offsetting measures, the PNE Group works together with species and biotope conservation organisations as part of the permitting procedures in order to define site-specific actions to protect species and nature. This follows the mitigation hierarchy. Individual, specific examples of actions implemented at the wind farms in 2025 can be found in the **➤ Actions and resources related to biodiversity and ecosystems** section. The specifications are monitored by independent experts during the construction phase. Compensation measures, such as diversion areas or compensation for land sealing, can even have a particularly positive impact on ecosystems and in some cases even support species.

The PNE Group can rely on many years of experience in project planning and benefits from accumulated experience from other projects in order to be able to determine and implement actions with regard to nature and species protection in the best possible way and to design the areas according to proven methods.

PNE also utilises the expert knowledge of nature conservation experts within the Company. This helps to ensure that special consideration is given to species and nature conservation when designing the areas. Among other things, the experts also promote professional exchange with landowners. In addition, the PNE Group cooperates with nature conservation organisations in individual projects or takes their advice into account, for example as part of joint nature conservation plans and environmental studies or the joint promotion of sustainability initiatives.

To compensate for interference with nature and the landscape, both functional and spatial compensation and replacement actions are planned which will be closely related to the interference. The PNE Group always endeavours to implement compensation measures for wind energy and PV projects as close as possible to the location of the impact. These include grazing, the creation of biotopes, flowering meadows and flowering strips as well as afforestation.

If actions that are intended to preserve, compensate for or improve ecosystems or biodiversity are defined by PNE, regular reviews and reporting are generally required. For example, diversion areas for birds must be monitored over the entire lifespan and the growth progress of newly planted trees must be observed during the first years, with appropriate care ensured. The management supervises and coordinates the monitoring of actions during operation.

In addition, PNE pursues the improvement of technical systems and innovations that add to the protection of biodiversity. This includes, for example, the testing of BPS to protect against bird strikes.

The policies pursued by PNE in connection with the project planning, implementation and operation of wind energy and PV power plants are concerned with the protection of biodiversity and ecosystems. In addition, the policies deal with the contribution to the indirect impact drivers influencing biodiversity loss, such as climate change, land and water use change and pollution. They also address the material impacts on the status of species, in particular changes in population size or the loss of individuals that could potentially increase the risk of global extinction of a species. Furthermore, they address the impacts on the extent and condition of ecosystems, for example through land degradation or soil sealing.

PNE endeavours to compensate for impacts by reforestation in order to combat deforestation. The social consequences of impacts related to biodiversity and ecosystems are partially considered in the policies.

The PNE Group has set itself the target of ensuring a responsible approach to nature and species protection. This includes avoiding, minimising and compensating for direct and indirect negative impacts on biodiversity as far as possible. Responsibility for environmentally sound power generation is embedded in PNE's values. All employees therefore commit to engaging with environmental protection and to avoiding negative environmental impacts.

## Actions and resources related to biodiversity and ecosystems

(E4-3)

### Overview of actions related to biodiversity and ecosystems

Action	Description	Status	Time horizon
<b>Impacts on the extent and condition of ecosystems and species</b>			
General, overarching actions that pursue the target of stronger networking and a more intensive exchange of experience. The actions relate to the following impacts and risks:			
→ Impact: Displacement or loss of individuals of certain species, e.g. due to noise during the construction phase of wind farms, or bird strikes			
→ Impact: Impairment of ecosystems, e.g. through land sealing and soil compaction during the construction of wind energy and PV power plants			
→ Risk: Rising costs due to stricter nature conservation requirements: refusal of permits due to lack of solutions to harmonise the project with protected species			
Participation in working groups of industry associations	<p>PNE's nature conservation experts are represented in industry associations in order to keep abreast of current developments and actively participate in working groups. In 2025, an advisory board was formed from the nature conservation working group within the Bundesverband Windenergie e.V. PNE is represented on this advisory board, participates in the regular meetings and is actively involved in the "Bats", "LIFE EUROKITE" and "Federal Nature Conservation and RED III" working groups. In addition, the experts took part in conferences such as the 8th Conference on Wind energy and Wildlife impacts and the BWE Wind Energy &amp; Species Protection conference.</p> <p>Furthermore, in 2025 PNE was represented in discussion forums at the SH Ministry, where it contributed its expertise.</p> <p>PNE also conducts regular internal exchanges to remain informed about current political and scientific framework conditions relating to nature and species protection.</p>	In progress	Ongoing
Support for the LIFE EUROKITE research project	PNE took part in the LIFE EUROKITE research project. In 2025, two publications were produced for the project. One publication is currently in the peer review process, while a fourth publication is still pending.	In progress	Ongoing

Action	Description	Status	Time horizon
Research and testing of bird protection systems for the potential optimisation of shutdown times	<p>PNE is researching and optimising the use of BPS and bat detection systems and testing them. Approaching birds or bats can be detected by the systems and the wind turbines can be switched off as required. This helps to minimise the risk of collisions.</p> <p>The implementation of BPS will be carried out in the near future at the "Wulfsdorf" and "Beerfelde" wind farms.</p> <p>In 2025, further optimisations were carried out on the "Mansbach" wind farm. New mobile camera systems were installed to capture the full 360-degree range.</p> <p>In addition, PNE extended its cooperation in 2025 with a BPS software provider in order to further improve data recording. The aim is for the BPS deployed in future not only to carry out size classification, but also to enable species differentiation. Furthermore, the BPS is to be validated in accordance with the Schleswig-Holstein assessment framework. The project is being supported by an ecological expert.</p>	In progress	2025-2028
Support for the deployment of bird protection systems through operations management	<p>energy consult oversees the installation of BPS. No additional BPS were installed at PNE wind farms in 2025. However, PNE and energy consult are planning to implement a further BPS at a wind farm in Schleswig-Holstein. For two external wind farms supported by energy consult, consideration of BPS during the planning phase led to a permit for the wind farm project.</p>	In progress	Ongoing
Participation in the Realbat research project	<p>In 2025, PNE submitted applications for funding of the Realbat research project under the 8th Energy Research Programme of the Federal Ministry for Economic Affairs and Energy. The research project is being conducted in cooperation with Hamburg University of Applied Sciences, UMIT TIROL, the company bat bioacoustic technology GmbH and bat expert Oliver Behr from OekoFor. Its aim is to enable efficient wind turbine operation with real-time protection for bats. Existing shutdown procedures are to be further developed using adaptive algorithms in order to better determine the collision risk for bats. The kick-off of the project is scheduled for 2026. PNE will contribute both its expertise and the provision of installations to the project.</p>	Planned	2026
<p>Actions (for examples see<sup>1</sup>) at the individual project sites that pursue the following target: avoidance, minimisation and compensation of potentially negative impacts on the extent and condition of biodiversity and ecosystems. The actions relate to the following impacts:</p> <p>→ Impact: Displacement or loss of individuals of certain species, e.g. due to noise during the construction phase of wind farms, or bird strikes</p> <p>→ Impact: Impairment of ecosystems, e.g. through land sealing and soil compaction during the construction of wind energy and PV power plants</p>			
Implementation of avoidance and replacement actions for the "Stuvenborn lb" wind farm	<p>Action to avoid impact on protected species:</p> <ul style="list-style-type: none"> <li>→ Creation of 5.9 ha of grass-clover meadows on arable land with an adjacent flowering strip as a diversion area for the red kite</li> <li>→ Installation of five nesting aids for the hazel dormouse</li> </ul> <p>Replacement action (nature and species protection):</p> <ul style="list-style-type: none"> <li>→ Establishment of a new hedgerow structure measuring 114 m, including the planting of 228 shrubs and six trees, to compensate for hedgerow loss and the removal of a field hedge, and to create suitable habitats for the hazel dormouse</li> </ul>	Completed	By 2025

Action	Description	Status	Time horizon
Implementation of avoidance and replacement actions for the <b>"Gnutz West Ib" wind farm</b>	<p>Under construction:</p> <p>Actions to avoid impact on protected species:</p> <ul style="list-style-type: none"> <li>→ Creation of feeding habitats with flowering strips / fringe structures covering 15.4 ha as diversion areas to safeguard the conservation status of the red kite population</li> </ul> <p>Replacement action (nature and species protection):</p> <ul style="list-style-type: none"> <li>→ Planting of 31 individual trees</li> <li>→ Creation of suitable areas with a core zone of approximately 20.5 ha, a surrounding buffer zone of approximately 28.2 ha, as well as a water retention area, and implementation of a monitoring concept to preserve resting and roosting sites for Bewick's swans</li> </ul> <p>In operation:</p> <ul style="list-style-type: none"> <li>→ Monitoring of Bewick's swans to determine impacts on resting areas and to ensure their preservation</li> </ul>	Completed	By 2025
Implementation of replacement actions for the <b>"Bokel" wind farm</b>	<p>Replacement action:</p> <ul style="list-style-type: none"> <li>→ Development of a woodland edge covering approximately 5,240 m<sup>2</sup> with trees and shrubs, and securing of the area with a red-deer fence</li> </ul>	Completed	By the end of 2025
Implementation of avoidance actions for the <b>"Hamwarde" wind farm</b>	<p>Avoidance action:</p> <p>In operation:</p> <ul style="list-style-type: none"> <li>→ Monitoring of diversion areas for red kites and white storks, and review of species composition</li> </ul>	Implemented	2025
Granting of environmental permit for the <b>"Sławno" wind farm</b>	The "Sławno" wind farm in Poland was granted an environmental permit in 2025. This includes a comprehensive analysis of environmental impacts and determines the necessary avoidance and compensatory measures. The permit sets out corresponding requirements to be taken into account during the subsequent construction and operational phases.	Completed	Q1 2025
Installation of nesting boxes in the vicinity of the planned <b>"Saint-Mathieu" wind farm</b>	Ten nesting boxes for birds and ten artificial roosts to promote bat activity have been installed in the forest area.	Completed	Q4 2025
Improvement of the protection policy for cranes at the <b>"Clermont-en-Argonne" wind farm</b>	In 2025, PNE France and Pavana developed a braking system for the "Clermont-en-Argonne" wind farm which, based on detection via visibility sensors, is intended to contribute to the protection of cranes during migration periods in the future.	Completed	Q2 2025
Further species protection measures in French wind energy and PV projects	<p>PNE France is also supporting additional nature conservation and species protection measures for projects in the development phase.</p> <p>For example, as part of a project in 2025, specific protection measures for the breeding of marsh harriers were taken into account during a wildlife survey conducted by a commissioned biologist.</p>	Continuous	Ongoing

<sup>1</sup> The overview shows examples of actions implemented in projects from 2025. A complete overview of all actions in the construction and operation of PNE's wind farms was not provided due to the scope of the report.

The financial outlay for individual actions often extends over several years. Costs of EUR 1.2 million were incurred for compensation actions in the 2025 financial year.

PNE financially assesses avoidance and compensation actions as part of the project realisation and takes these into account in the project cost planning.

## 2.4 Resource use and circular economy

As a project development company and operator of wind energy and PV power plants, resource use and the circular economy are of central importance to the PNE Group. As a commitment to sustainable corporate management, PNE aims to use its resources efficiently and avoid or minimise waste as far as possible. This means exploring ways to reuse and recycle materials, optimising processes and attempting to extend the service life of its installations.

The circular economy plays a particularly important role in connection with repowering, i.e. the replacement of older wind turbines or parts thereof with modern and more powerful turbines. Repowering often allows large wind farms with older turbines to be replaced by new wind farms with fewer turbines. PNE is also utilising this opportunity to increase the efficiency of its wind farms. The growing number of repowering projects means this topic will continue to increase in importance in future.

Decommissioning contractors are commissioned with disposal and reuse for the realisation of repowering projects and the dismantling of wind turbines. Normally, the old systems are sold on and the careful removal of these is organised by the buyer. The buyer undertakes to provide confirmation of proper recycling. Components of the old plants, such as the rotor blades, the nacelle and the transformer station, are partly rebuilt elsewhere or essential components are reused as individual parts. Where possible, PNE also uses the crushed concrete from the old wind farms to fill the new foundations.

PNE is examining the recycling options for components from older wind farms in order to be well prepared for the future, and is engaging with decommissioning contractors and other stakeholders within the wind sector on this topic. In addition, PNE is considering the materials used in new products, so that circular economy principles are incorporated from the outset.

### Process to identify material resource use and circular economy-related impacts, risks and opportunities

(IRO-1)

As part of a systematic screening, the PNE Group reviewed its assets and business activities to determine their actual and potential impacts, risks and opportunities in the context of its own activities and within the value chain. Previous projects have taken place in Germany and France. To identify the impacts, risks and opportunities, assessments were carried out in one-to-one discussions with the heads of the Procurement and Construction and Implementation departments.

The screening shows that the use of raw materials in the upstream value chain (direct and indirect suppliers) is significant and is transferred to the PNE Group via the procurement of products and trades. In addition to the trades, i.e. foundation and road construction, the material resources utilised by PNE are the wind turbines, the cables and the transformer stations. The resources used for the PNE Group's service companies, which are responsible for operational management and prepare measurement reports (energy consult GmbH and Pavana GmbH), are not material in relation to the resources used for the construction of wind turbines.

## Policies and targets related to resource use and circular economy

(E5-1, E5-3)

### Matter: Resources inflows, including resource use

- Negative impacts on the environment due to the extraction of raw materials for the construction of wind energy and PV power plants in the upstream value chain

The use of resources is essential for the expansion of renewable energies, but social and economic interest in the prudent use of resources is increasing. The PNE Group is also committed to using resources sparingly and has set itself the target of minimising the ecological footprint of its projects and services.

The extraction of raw materials for the construction of wind energy and PV power plants has negative impacts on the environment, especially in the upstream value chain. One material matter are the high energy consumption and the associated GHG emissions that result from the mining and processing of raw materials such as rare earths, metals and silicon. In addition, the extraction of raw materials often leads to interference with biodiversity. The loss of habitats and the destruction of ecosystems are direct consequences of mining for the extraction of ores.

The sometimes still inadequate recycling and processing options for the materials used, which PNE purchases from suppliers, also pose a challenge. Some of the raw materials used in wind energy and PV power plants can be difficult to recycle, which can lead to increased waste and further environmental pollution. The PNE Group records these negative impacts along the value chain and takes measures to minimise them. The PNE purchasing specialists for wind turbines, medium-voltage cables, high-voltage substations and the procurement of PV modules and components are made aware of sustainability topics. In addition, PNE engages with wind turbine manufacturers and suppliers regarding the materials used. The PNE Group sources its wind turbines from reputable European manufacturers that have ISO-14001-certified environmental management systems and publicly report on their sustainability progress. PNE also focuses on the longevity of the turbines and maintains them over their service life as part of maintenance contracts. In some cases, spare parts from old wind farms can also be used for repair work.

The policy described includes matters relating to the utilisation of secondary and renewable resources. In this context, the PNE Group is dependent on the activities in the upstream value chain and therefore has limited influence. In the core product group of wind turbines in particular, however, there is a clear focus among manufacturers on improving recyclability and optimising the composition of materials. The manufacturers from whom PNE purchased wind turbines in 2025 are in the process of compiling and making available product data sheets and environmental product declarations. These contain information on the carbon footprint according to a life cycle assessment, recycling rates and the materials used. The availability of this information makes it possible to compare and include assessment criteria when selecting turbines.

As part of the ESG strategy update, a target has been agreed for sustainable resource management from procurement and use through to recycling or disposal. PNE has set out various actions in its roadmap in this context.

## Actions related to resource use and circular economy

(E5-2)

### Overview of actions related to resource use and circular economy

Action	Allocation to impact, risk, opportunity	Description	Status	Time horizon
Exchange with suppliers about materials used and recycling measures	Negative impacts on the environment due to the extraction of raw materials for the construction of wind energy and PV power plants in the upstream value chain	Exchange with wind turbine manufacturers on their environment-related actions. With regard to the circular economy, the following topics were addressed: → Progress in the material composition and recyclability of rotor blades → Alternative materials to conventional steel and concrete → Life cycle analyses → SF <sub>6</sub> phase-out plan	Completed	Q3-Q4 2025
Inclusion of material-related criteria in the Business Partner Code of Conduct		In 2025, the PNE Group incorporated material-related criteria into its Business Partner Code of Conduct. Business partners are required to conserve natural resources and to exercise particular due diligence in the sourcing of minerals from high-risk and conflict-affected areas.	Completed	Q3 2025
Monitoring of and exchange on industry-wide developments and challenges related to the circular economy		As part of the WindEurope Sustainability Working Group, PNE actively monitors ongoing circular economy topics and engages in dialogue on these matters. In 2025, particular focus was placed on the recyclability of rotor blades and on non-financial criteria in connection with the Net-Zero Industry Act.	In progress	Ongoing

The PNE Group makes further contributions to promoting responsible resource use and a sustainable circular economy beyond the actions described. In this context, actions relating to the downstream value chain and resource outflows were also implemented. For example, in 2025, PNE prepared a waste management plan for high-voltage substations and applied environmental criteria in the evaluation and selection of decommissioning contractors.

## Resource inflows

(E5-4)

The PNE Group draws on various types of resource inflows. The majority relate to infrastructure resources required for the construction, operation, maintenance and repowering of wind farms.

### Resource inflows

	2025	2024
<b>Overall weight of products and technical and biological materials<sup>1</sup> (t)</b>	<b>332,453</b>	<b>123,985</b>
Percentage of biological materials (and biofuels) <sup>1</sup> (%)	0	0
<b>Weight of secondary reused or recycled components, products and materials (t)</b>	<b>29,466</b>	<b>0</b>
Percentage of secondary reused or recycled components, products and materials (%)	9	0

<sup>1</sup> Includes materials used for non-energy purposes

The total weight of products and technical and biological materials used includes both the quantities of materials for the wind turbines, cables and high-voltage substations purchased and the construction materials ordered as part of the contracts concluded in the financial year. No PV power plants were commissioned in 2025.

Material volumes in 2025 were higher than in the previous year, as significantly more construction contracts involving corresponding material volumes were commissioned.

For the 2025 financial year, an estimate of the total weight and the share of reused or recycled secondary components was prepared for the first time, based on scientific data sources and material compositions. In some cases, supplier-specific information on recycled content was also taken into account.

In 2025, PNE only procured wind turbines from manufacturers that have a conflict minerals policy and corresponding processes in place to identify, reduce and avoid conflict minerals. PNE also requires its suppliers to exercise due diligence in sourcing from conflict-affected areas through its Business Partner Code of Conduct.

### 3. SOCIAL INFORMATION

#### 3.1 Own workforce

As a Clean Energy Solutions Provider, the PNE Group attaches great importance to the development, appreciation and well-being of its employees. They are a key success factor for growth, competitiveness and innovation.

In this section, the material matters relating to PNE's own workforce are highlighted:

Material topic area	Brief description
Secure employment	Long-term prospects, safety, loyalty
Work-life balance	Work-life balance
Training and skills development	Knowledge management, qualifications, leadership
Health and safety	Prevention, ISO 45001, occupational health and safety
Sustainable recruiting	Employer attractiveness, attracting talent
Diversity and inclusion	Equal treatment, discrimination-free culture

#### Policies and targets related to own workforce (S1-1, S1-5)

The PNE Group employees in Europe, North America, South Africa and Asia are a decisive factor for the successful implementation of the ESG strategy and the long-term resilience of the Company. Their expertise, motivation and innovative strength drive sustainable value creation in all areas of the Company and support the achievement of climate, governance and social targets. At the same time, the competition for skilled labour is one of the core ESG risks. With that in mind, attracting, developing and retaining employees is firmly embedded in the strategy and closely linked with fields of action such as health and safety, diversity and inclusion, training and development, and responsible working conditions.

#### Matter: Secure employment

→ Creating a sense of purpose and strengthening the sense of security of the Company's own workforce through secure employment in a sustainable industry

The PNE Group considers itself an attractive employer that offers its employees a reliable, health-promoting and motivational working environment. People at the centre of everything: PNE promotes a responsible and inclusive working environment that enables all employees to realise their individual potential and continuously develop their skills.

As part of the ESG strategy, PNE has set itself the target of reducing the voluntary staff turnover rate by two percentage points by 2030. A key element in achieving this is the creation of a safe and appreciative working environment with a sense of purpose, in which employees see long-term prospects and feel connected to the organisation. To strategically strengthen the concept of secure employment, PNE specifically promotes employee loyalty and the identification of the workforce with both the industry and the Company. This includes financial support for the Company pension scheme to help secure employees' financial stability in retirement. Regular Company events such as Christmas parties, summer parties and monthly after-work events also help to strengthen the cohesion and identification of employees with the Company.

In 2025, the total staff turnover rate of the PNE Group was 11.8%, representing an improvement of 25.4% compared to the previous year. The voluntary staff turnover rate was 9.3%.

Further metrics relating to the matter of secure employment are presented in the ↗ **Metrics related to own workforce** section.

### Matter: Work-life balance

- Risk of higher staff turnover due to increasing demands compared to the competition in terms of work-life balance; this can have a negative impact on PNE's long-term planning and success

It is important to the PNE Group that employees have the opportunity to balance their private and professional lives well. A good work-life balance is an important factor for employee satisfaction, motivation and long-term retention. It enables employees to harmonise their professional obligations with their personal and family needs. This not only leads to better performance, but also reduces risks of stress and burnout.

Against the background of the nationwide increase in sickness absences caused by mental health issues, the PNE Group considers the development of sickness-related absence days to be an important indicator of work-life balance within the Company. The target is to keep sickness-related absences as low as possible and to take preventive action.

To further strengthen employee satisfaction and retention, PNE offers a broad range of flexible working models and supporting measures. As far as their position allows, employees can arrange their working hours flexibly, for example through flexitime and core working hours models, mobile working and cross-border work in other EU countries. If employees decide to take parental leave, PNE supports them in gradually returning to work afterwards. There is also a social counselling service via famPlus, which offers advice on parenthood, long-term care, health and work-family balance, among other topics.

Principles for fair working hours are firmly anchored in the Company's Code of Conduct and in the internal HR policy. These include regulations aimed at preventing or reducing excessive working hours, the compensation of overtime and compliance with defined maximum working hours. The policies also include arrangements enabling parental leave to be taken by both parents. These measures are intended not only to make everyday working life easier, but also to strengthen identification with the Company and to contribute to stable, health-promoting working conditions in the long term.

### Matter: Training and skills development

- Risk of higher staff turnover due to increasing requirements compared to the competition in terms of further training offers and skills development

In an industry that is developing as dynamically as renewable energies, the continuous training of employees is of crucial importance. The PNE Group is convinced that well-trained specialists make a substantial contribution to the success of the energy transition. Experience, technical know-how and skills development therefore form the basis for the successful expansion of wind energy and PV projects both onshore and offshore.

Lifelong learning is firmly anchored within the corporate culture of PNE. The Company relies on systematic knowledge management, the targeted use of individual competencies and the structured transfer of accumulated experience. A bilingual guideline for the lessons-learned process supports this exchange and has been introduced through internal training to sustainably embed best practices within the Company.

Employee development is further supported through standardised leadership principles and annual feedback and development discussions. These form the central framework for setting individual targets, evaluating performance based on target achievement and deriving future development steps. In addition, PNE conducts an annual employee survey, which provides insights into satisfaction levels, workload factors and potential for improvement (see also ↗ **4.1 Business conduct**). The systematic expansion of this process includes, among other things, a 360-degree feedback system for managers as well as mandatory individual development plans.

Employee qualification is supported by the wide range of training opportunities offered by the PNE Academy and a programme of foreign-language courses. In addition, managers have access to a coaching programme that strengthens competencies in leadership, team development and feedback processes. During onboarding, PNE already introduces new employees to the Company's fundamental requirements and binding behavioural guidelines through structured introductory formats and mandatory basic compliance training, including topics such as anti-corruption and standards of conduct. Further training needs are identified by the respective managers and, where necessary, covered via external training providers; this also includes specialised formats related to project development.

The PNE Academy forms the structural basis for Group-wide knowledge management. Since the introduction of the concept in 2022, it has been continuously developed, including through department-specific training overviews. Although no major progress was achieved during the reporting year, the strategic development of the academy remains part of the ESG strategy and is intended to further increase the transparency of training opportunities and strengthen knowledge transfer across the Group in the future.

In the reporting year, the rate of completed feedback and development discussions for the PNE Group at the national level was 86%.

In addition, the following qualitative target was introduced:

- improving development opportunities and knowledge transfer through the introduction of competency management measures. Through this initiative, PNE aims to systematically identify competencies, develop them in a targeted manner and make them usable across the entire organisation.

**Matter: Health and safety**

- Contribution to the health and well-being of the workforce through preventive health programmes, training and other actions

The health and safety of employees is a top priority for PNE and a core element of corporate responsibility. A safe and healthy working environment helps to prevent accidents at work and work-related illnesses, which not only protects the individual well-being of employees, but also increases the Company's productivity. PNE promotes a workplace culture in which responsibility, prevention and mutual support in occupational health and safety are firmly embedded.

A key concern for PNE are the continuous expansion of safe working conditions and the prevention of reportable workplace accidents. As part of the ESG strategy, the existing system of hazard assessments is continuously being further developed to ensure comprehensive, up-to-date and audit-proof coverage across all areas.

During the reporting year, additional qualitative targets for the further development of occupational health and safety were introduced:

- establishment of systematic monitoring of health and safety activities for upstream operations, with the aim of identifying risks along the value chain at an early stage.

Operational responsibility for occupational safety and health protection lies with the Quality, Health, Safety and Environment (QHSE) department, which is supported by external service providers within the framework of occupational safety and occupational medical services. In addition, a health and safety specialist, a responsible electrical safety officer and site-specific safety representatives are in place. They exchange information every 14 days on current developments at the different sites and identify targeted opportunities for improvement.

An essential component of the management system is certification in accordance with ISO 45001. In the reporting year, 77% of the PNE Group's own workforce was covered by this system.

PNE also provides extensive information and training opportunities. Through the intranet and the QHSE data management program Quentic, employees have access to relevant information related

to occupational safety and health protection. New employees in Germany complete mandatory basic safety training, which is refreshed annually. This training includes, among other things, guidance on ergonomic screen-based work and the safe use of Company vehicles.

For activities in technical environments – particularly wind turbines, substations and PV power plants – additional safety-specific training in accordance with PSA-BV is provided, with regular updates. Since 2024, all technicians working in international operations have been trained in accordance with the Global Wind Organisation (GWO) standard.

In 2025, the focus was on the structural expansion of the occupational health and safety management system. The Occupational Health and Safety Committee met quarterly and focused in particular on topics such as hazardous substances management, training processes, emergency organisation, audit and certification results, hazard assessments and specific training needs. Occupational medical care and preventive medical examinations were also regular items on the agenda.

To promote overall well-being, PNE organises an annual Health Day, offering activities and information related to sports, prevention, nutrition, mindfulness and stress management. Employees are covered by Group accident insurance. In addition, PNE promotes health-conscious behaviour through actions such as bicycle leasing programmes and subsidies for selected fitness programmes.

Further metrics relating to the matter of health and safety are presented in the **➤ Metrics related to own workforce** section.

**Matter: Sustainable recruiting (Company-specific)**

- Risk when recruiting new, qualified employees: there is a risk that not enough employees can be recruited and that company targets can therefore only be achieved later or not at all
- Opportunity when recruiting new, qualified employees: opportunities in recruiting and retaining employees due to the sustainable industry and business model

In addition to the topic of health and safety at work, PNE is actively working on continuously expanding employer branding and hiring well-qualified new employees. A compelling and consistent employer profile is of great importance for the PNE Group, as it strengthens the Company's visibility and attractiveness, facilitates differentiation from competitors and supports the long-term retention of talented professionals. Against this background, Group-wide brand consolidation and integration was successfully completed in 2025, taking into account the diversity and organisational complexity of the PNE Group. This represents an important step towards a uniform and clearly positioned corporate brand, which also strengthens recruitment activities.

Within the framework of the revised ESG strategy, gradually standardising and optimising HR processes across the Group in order to create efficient, transparent and scalable HR workflows that improve both recruitment and employee development has been defined as a target. The underlying recruitment policy is based on the PNE vision of success and aims to deploy qualified professionals in roles that match their skills while enabling a structured onboarding process.

To implement this recruitment policy, PNE uses both its own career websites and international platforms such as LinkedIn to reach a broad – and international – pool of applicants in a targeted way. The selection process is supported by online interviews. In Germany, new employees also benefit from a digitalised contract process and a structured onboarding programme with a buddy system, which accelerates integration into teams and facilitates the start of employment. Another element of the approach is deliberate openness towards career changers, which is explicitly communicated in all job postings in Germany.

**Matter: Diversity**

- Satisfaction and a good working atmosphere thanks to a diverse and open working environment within the PNE Group

The promotion of diversity and equal opportunities is an integral part of PNE's corporate culture. Respectful, fair and professional behaviour towards each other and external partners is the foundation of daily cooperation. Different backgrounds, experiences and perspectives are explicitly valued and seen as a source of enrichment for the organisation. PNE ensures all employees have the same opportunities to develop professionally and be successful.

Creating an inclusive and fair working environment strengthens both the performance of PNE and its attractiveness as an employer. The Company Code of Conduct forms the binding framework for this. It ensures that HR decisions are made solely on the basis of qualifications, competence and suitability. Furthermore, PNE follows a strict zero-tolerance policy regarding discrimination, bullying and harassment – regardless of origin, religion, world view, age, disability, sexual orientation, political views, social background or other legally protected characteristics. The protection of personal dignity, privacy and individual rights is a fundamental principle in this context. All employees confirm their adherence to these principles by signing the Code of Conduct as a mandatory requirement.

To further strengthen diversity and inclusion, PNE has appointed an equal opportunities and inclusion officer at the national level. An extension of this function to international companies is currently under consideration. In addition, starting in 2026, the Company intends to gradually introduce confidential advisers at all sites to provide a low-threshold and independent contact point for matters relating to equal treatment, respect and integrity.

Further metrics relating to the matter of diversity are presented in the **➤ Metrics related to own workforce** section.

**Overview of targets related to own workforce**

<b>Target</b>	<b>Description</b>	<b>Reference value and year for progress measurement</b>	<b>Status as of 2025</b>	<b>Time horizon</b>
Min. 85% employee appraisals carried out (annually) (as a proportion of the planned number of appraisals)	Increase in process quality in the performance and feedback process in order to make performance and development potential transparent and support fair, strategic HR development	Status as of 2026 (PNE Group total)	86% (national PNE Group only)	2027
Reduction of the voluntary staff turnover rate	Reduction of the voluntary staff turnover rate by 2 percentage points compared to 2024 in order to retain qualified employees, reduce the loss of expertise and strengthen employer attractiveness	Status as of 2024: 8.6%	9.3%	2030
Proportion of female managers <sup>1</sup> : First management level: 20% Second management level: 30-40%	Increase in the proportion of women in leadership positions to strengthen diversity and high-performing, diverse leadership teams	Status as of 2024: 11% 44%	13% 48%	2030
Zero reportable occupational accidents in the financial year (excluding commuting accidents)	Achieving a PNE Group-wide accident-free financial year without reportable occupational accidents (excluding commuting accidents)	Status as of 2024: 3 (national PNE Group only)	0 (national PNE Group only)	2027

<sup>1</sup> PNE AG

## Actions related to own workforce

(S1-4)

### Overview of actions related to own workforce

Action	Allocation to impact, risk, opportunity	Description and target of the action	Status	Time horizon
<b>Secure employment</b>				
Group-wide HR policy	Creating a sense of purpose and strengthening the sense of security of the Company's own workforce	Creation and implementation of a Group-wide HR policy to ensure uniform standards, clear processes and legally compliant, transparent HR practices throughout the Company	Planned	2026
<b>Sustainable recruiting</b>				
Revision of the onboarding process	Risk that not enough qualified employees can be recruited, meaning that Company targets can only be achieved later or not at all	Expansion and digitalisation of the onboarding process with the aim of advancing the standardisation and optimisation of HR processes in order to create efficient, transparent and scalable HR workflows	Completed	2025
Standardised selection process for managers	Opportunities in recruiting and retaining employees due to the sustainable industry and business model	Implementation of a standardised selection process for managers in order to create greater transparency, efficiency, quality and uniform workflows	Completed	2025
Standardised internal application process		Implementation of a uniform, structured application process for greater transparency, development opportunities and more efficient internal job switches	Completed	2025
<b>Work-life balance</b>				
Flexible working models	Risk of higher staff turnover due to increasing demands compared to the competition in terms of work-life balance	Implementation of flexible working time models to promote work-life balance, increase employee satisfaction and improve the compatibility of professional and private requirements	Completed	2025
<b>Training and skills development</b>				
Project development know-how transfer	Risk of higher staff turnover due to increasing requirements compared to the competition in terms of further training offers and skills development	Strengthening knowledge transfer in national project development in order to systematically share experience, best practices and specialist knowledge and improve the quality and efficiency of future projects	In progress	Continuous
Restructuring of the PNE Academy		Reorientation and relaunch of the PNE Academy to combine training opportunities more transparently, strengthen Group-wide knowledge transfer and make learning offers more targeted and accessible	Planned	Medium to long term

Action	Allocation to impact, risk, opportunity	Description and target of the action	Status	Time horizon
<b>Health and safety</b>				
Policy for occupational health and safety (OHS)	Contribution to the health and well-being of the workforce through preventive health programmes, training and other actions	Publication of an internal OHS policy to clearly define principles, responsibilities and expectations and strengthen the safety culture at PNE	Completed	2025
Near-miss reporting		Introduction of near-miss reporting with systematic root cause analysis to strengthen occupational safety, prevent accidents at an early stage and strengthen employees' safety awareness	Completed	2025
QHSE data management program		Group-wide introduction of Quentic to standardise QHSE processes, increase transparency and improve compliance and data quality	In progress	2026 (Group-wide)
ISO 45001 certification		Recertification of German companies and new certification of selected international entities in accordance with ISO 45001 to strengthen occupational health and safety management and ensure internationally consistent, verifiable and compliant implementation of occupational health and safety standards in all countries	Planned	2026
Introduction of a set of OHS metrics		Group-wide establishment of a set of OHS metrics to enable uniform measurement of occupational health and safety performance, increase transparency and support continuous improvement in OHS management	Planned	2026
Integration of OHS targets into target agreements		Mandatory integration of OHS targets into the target agreements of all managers in order to strengthen responsibility, set clear KPIs and measurably improve occupational health and safety performance	Planned	Medium to long term
<b>Diversity</b>				
Nomination of confidential advisers	Satisfaction and a good working atmosphere thanks to a diverse and open working environment within the PNE Group	Appointment of confidential advisers at each site to provide a secure, safe and confidential contact channel and promote a supportive working environment for employees	Planned	2026
Awareness training on discrimination, bullying and sexual harassment		Development and roll-out of training on dealing with discrimination, bullying and sexual harassment in order to strengthen prevention, awareness and a safe working environment	Planned	Medium term

## Metrics related to own workforce

(S1-6, S1-9, S1-14, S1-17)

### Total number<sup>1</sup> of employees

	HC	FTE <sup>3</sup>	HC	FTE <sup>3</sup>
	Total 2025	Total 2025	Total 2024	Total 2024
<b>Number of employees by gender<sup>2</sup></b>				
Female	304	261	309	262
Male	414	396	414	395
Other	0	0	0	0
<b>Total</b>	<b>718</b>	<b>657</b>	<b>723</b>	<b>657</b>
<b>Number of employees by country</b>				
Germany	568	511	576	513
France	28	28	30	30
Italy	24	24	18	18
Poland	64	63	58	57
Romania	0	0	1	1
Sweden	3	2	6	6
Spain	12	10	12	11
Turkey	2	2	2	2
South Africa	14	14	12	12
Canada	3	3	5	5
Panama	0	0	3	3
<b>Total</b>	<b>718</b>	<b>657</b>	<b>723</b>	<b>657</b>

1 Difference to the employee figures reported in the management report results from a larger scope of reporting under ESRS.

2 Gender according to employees' own statements

3 FTE = Full-time equivalent

### Total number (headcount) of employees by contract type and gender<sup>1</sup>

	Female	Male	Other	2025	Female	Male	Other	2024
Number of permanent employees	285	382	0	667	290	390	0	680
Number of temporary employees <sup>2</sup>	19	32	0	51	19	24	0	43
Number on non-guaranteed-hours employees	0	0	0	0	0	0	0	0
<b>Total number of employees</b>	<b>304</b>	<b>414</b>	<b>0</b>	<b>718</b>	<b>309</b>	<b>414</b>	<b>0</b>	<b>723</b>
thereof number of full-time employees	285	372	0	657	197	373	0	570
thereof number of part-time employees	19	42	0	61	112	41	0	153

1 Gender according to employees' own statements

2 Thereof 82% trainees/interns and working students

### Total number (FTE1) of employees by contract type and gender<sup>2</sup>

	Female	Male	Other	2025	Female	Male	Other	2024
Number of permanent employees	247	374	0	621	246	377	0	623
Number of temporary employees <sup>3</sup>	14	22	0	36	16	18	0	34
Number on non-guaranteed-hours employees	0	0	0	0	0	0	0	0
<b>Total number of employees</b>	<b>261</b>	<b>396</b>	<b>0</b>	<b>657</b>	<b>262</b>	<b>395</b>	<b>0</b>	<b>657</b>
thereof number of full-time employees	190	372	0	562	197	373	0	570
thereof number of part-time employees	71	24	0	95	65	22	0	87

1 FTE = Full-time equivalent

2 Gender according to employees' own statements

3 Thereof 82% trainees/interns and working students

**Total number<sup>1</sup> of employees at the highest management level<sup>2</sup>**

	2025	2024
Employees at top management level	122	110
thereof female <sup>3</sup> managers	37	31
in %	30	28

1 Headcount

2 Includes 1<sup>st</sup> and 2<sup>nd</sup> level of management below the Board of Management, incl. deputies and team leads

3 Gender according to employees' own statements

**Age structure of employees**

	2025	2024
<b>Total number of employees by age</b>		
Number of employees under 30 years old	143	169
in %	19	23
Number of employees between 30 and 50 years old	429	404
in %	58	55
Number of employees over 50 years old	171	167
in %	23	23

**Occupational safety metrics<sup>1</sup>**

	2025
Number of hours worked <sup>2</sup>	1,003,694
Total number of work accidents	14
thereof work accidents	8
thereof commuting accidents	6
thereof reportable work accidents	0
in %	0
thereof reportable commuting accidents	4
in %	28.6
Number of days lost	19
Medical treatment cases	0
Restricted work cases	0
Fatalities	0
LTIFR	3.99
TRIR	3.99
LTISR	18.93
Near misses	10

1 Data for PNE AG and its domestic companies

2 Based on full-time equivalent

**Metrics related to compliance with human rights**

	<b>2025</b>
Number of incidents of discrimination	0
Number of complaints filed through channels for people in own workforce to raise concerns	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors (EUR)	0
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce (EUR)	0

**Company-specific metrics**

**New hires by employment contract and gender<sup>1</sup>**

	<b>Female</b>	<b>Male</b>	<b>Other</b>	<b>2025</b>
<b>Employment relationship</b>				
Salaried employees	18	22	0	40
Senior executives	1	5	0	6
Working students	4	4	0	8
<b>Total number</b>	<b>23</b>	<b>31</b>	<b>0</b>	<b>54</b>

<sup>1</sup> Gender according to employees' own statements

**Diversity of nationalities**

	<b>2025</b>
Diversity of the workforce measured by the number of nationalities represented	34

**Training and further development expenditure**

	<b>2025</b>
Average expenditures for training and further development measures per full-time equivalent (EUR)	1,000

## 3.2 Workers in the value chain

As a project developer for renewable energies, the PNE Group is aware of its responsibility along the entire value chain. This section highlights the material matters relating to the workforce at business partners, suppliers and service providers: from wind turbine manufacturers to maintenance and service teams and local construction companies. Close, long-term cooperation with these partners is crucial for the successful implementation of projects and the expansion of renewable energies worldwide.

PNE attaches particular importance to fair working conditions, high safety standards and compliance with human rights along the entire supply chain. Through country risk analyses, systematic business partner screenings and continuous dialogue with its partners, the PNE Group works to ensure that its own high social standards are adhered to in all project phases and regions.

### Policies and targets related to workers in the value chain

(S2-1, S2-5)

#### Matter: Good and fair working conditions

- Negative impacts on the motivation, health and well-being of workers in the upstream value chain due to impaired working conditions

The PNE Group endeavours to avoid negative impacts on the motivation, health and well-being of the workforce in its upstream value chain. The focus here is on respecting human rights and ensuring appropriate working conditions at all business partners. PNE resolutely rejects child, forced and compulsory labour, human trafficking and modern slavery. This commitment is a resolution on the part of the Board of Management and is enshrined in the Company's Code of Conduct.

The PNE Group sources its products and services from companies that are committed to respecting human rights within their own business operations and throughout the upstream value chain. These companies have established due diligence processes in place and thus comply with the relevant legal due diligence obligations. In addition, the PNE Group reviews its business partners using specialised software solutions to identify potential risks, such as negative media coverage or entries on sanctions lists.

As part of its ESG strategy, the Company has set the target of recording no corruption or human rights incidents within its own business operations or among its contractual business partners. The principles and guidelines of the PNE Group are enshrined in the Company's own Code of Conduct, which sets out its commitment to respecting human rights throughout the supply chain. Among other things, it includes a clear rejection of child, forced and compulsory labour, as well as any form of modern slavery. It also defines the PNE Group's commitment to respecting freedom of association and the right to collective bargaining, maintaining high standards in occupational health and safety and ensuring the payment of fair and equal wages. Furthermore, PNE is committed to equal opportunities and equal treatment, as well as to the comprehensive prohibition of any form of discrimination.

PNE also published a supplementary Business Partner Code of Conduct in 2025, which further specifies the existing standards, particularly in the areas of equal opportunities, occupational health and safety, remuneration and working hours, and extends them with business relationships. Both codes are aligned with the Universal Declaration of Human Rights, the ILO Labour Standards and Fundamental Principles, the United Nations' Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

In addition, internal policies and procedures are in place, including business partner screening, anti-corruption and antitrust guidelines, and the business partner guidelines.

## Actions related to workers in the value chain

(S2-3, S2-4)

### Business partner screening

Business partner screening is a standardised review of business partners, their business practices and their relationship with the PNE Group, carried out in accordance with the business partner guidelines. This policy follows a six-step process for entering into or continuing a business relationship: necessity analysis, preliminary analysis, main analysis, risk assessment, implementation of actions and the final decision on whether to proceed with the business relationship. By accepting the Business Partner Code of Conduct, suppliers, service providers and other contractual partners of the PNE Group commit to respecting PNE's values and acting in compliance with applicable laws and regulations.

In the 2025 financial year, more than 170 business partners were reviewed and no human rights violations were identified.

### Due diligence process

The due diligence process of the PNE Group was further developed in 2025 and is aligned with the internationally recognised steps set out in the OECD Guidelines and the United Nations' Guiding Principles on Business and Human Rights. As part of this development, key enhancements were implemented: the risk assessment system was expanded, the governance structure was revised and the launch of an external whistleblower system was prepared.

The review of more than 120 suppliers carried out during the reporting year confirmed an overall low risk profile within the supply chain. Approximately 73% of business partners were not assigned to any prioritised risk category. The remaining cases mainly related to structurally higher risk exposure typical of the sector in areas involving significant procurement volumes, such as wind turbines. Due to structured selection processes and close cooperation with European manufacturers, the overall risk within the supply chain nevertheless remains controlled and transparently manageable.

The PNE Group has implemented a range of actions to ensure human rights due diligence within the supply chain. These include the operation of an internal whistleblower system that enables employees to report potential violations confidentially. As part of the further development of the system, external stakeholders – particularly suppliers, subcontractors and service providers – are also to be provided with a protected reporting channel in the future.

**Overview of actions related to workers in the value chain**

<b>Action</b>	<b>Allocation to impacts, risks, opportunities</b>	<b>Description and target of the action</b>	<b>Status</b>	<b>Time horizon</b>
Group-wide communication and integration of Business Partner Code of Conduct into contracts	Negative impacts on the motivation, health and well-being of workers in the upstream value chain due to impaired working conditions	The Business Partner Code of Conduct defines expectations with regard to human rights, the environment and compliance, establishes uniform standards and promotes their observance	Completed	2025
Expansion of the due diligence process		The expanded due diligence process enables more structured risk analyses and more precise preventive measures; it increases transparency and improves the management of supply chain risks	In progress	Continuous
Establishment of an externally accessible whistleblower system		The establishment of an externally accessible whistleblower system is intended to ensure a secure reporting channel, strengthen compliance and enable the early identification of risks in the supply chain	In progress	2026
Development of recording of reports and metrics for accidents involving suppliers/business partners		The recording of reports and metrics for suppliers increases transparency, strengthens safety monitoring and enables targeted measures to reduce health and safety risks	Planned	2026
Introduction of a systematic third-party risk assessment		A systematic third-party risk assessment enables structured risk evaluation, strengthens compliance and improves the management of supplier risks	Planned	Medium term

### 3.3 Affected communities

As a developer and operator of renewable energies projects, the PNE Group is aware of its special responsibility towards the affected communities. The successful integration of wind farms into the local environment requires intensive dialogue with all stakeholders, from the planning phase through to ongoing operation. As a reliable partner to municipalities, PNE strengthens the regional economy by keeping value creation as local as possible and thus also supports the development of young people in the region. PNE attaches particular importance to transparent communication, fair participation processes and the generation of regional added value. In its role as a corporate citizen, the PNE Group is also committed to social, cultural and ecological coexistence in all regions in which it operates.

#### Matter: Corporate citizenship

- Creating economic benefits in the affected communities

As a responsible company, PNE pursues a holistic approach to the development of the regions in which its wind farms are built. The focus is on sustainably strengthening local communities: Among other methods, the PNE Group contributes to regional development by supporting the retention and further qualification of skilled workers, for example through partnerships and initiatives. Furthermore, financial support for the communities can be considered in several ways, from the business tax revenues of the operating companies to innovative citizen and municipal participation models that enable direct financial participation in

the success of the wind farms. This commitment is particularly effective in structurally weak regions. Where possible, PNE combines the installation and operation of the turbines with targeted support measures in order to sustainably strengthen regional value creation and make a long-term contribution to local development.

The PNE Group's community engagement is based on the concept of making financial participation in the value creation of wind energy projects possible for communities, citizens and residents – insofar as legal conditions or project-related considerations allow for it. Different models are used, depending on the legal situation in the region: as well as voluntary participation formats, PNE also makes use of the participation in accordance with Section 6 of the Renewable Energy Sources Act (EEG) provided for in some federal states. According to this regulation, communities located within a defined radius of the wind farm can receive a fixed share per kilowatt-hour fed into the grid. Through the wind turbines that went into operation in 2025 at the "Bokel", "Stuvenborn" and "Gnutz West" wind farms, 15 local communities now benefit from the participation provided for by law.

PNE meets its targets through various specific actions. When awarding contracts, preference is given to local companies wherever possible. The Company offers a wide range of participation opportunities to enable local residents to share directly in the benefits of wind energy: equipped with seed capital, development associations enable the implementation of projects that directly benefit the local population – from the modernisation of schools and day-care centres to the construction of new playgrounds. It is also possible for residents within a defined radius to benefit from fixed annual electricity cost subsidies over a fixed term of the wind farm.

Other forms of participation are created in cooperation with local banks, for example wind savings bonds with attractive interest rates. This provides an option for citizens who want to benefit from the financial success of the wind farm with a low equity investment. Community wind farms thus provide an effective way to support a decentralised and partnership-based energy transition while at the same time strengthening regional value creation.

Work on a landowner brochure continued during the reporting year. This is intended to provide a transparent overview of participation options in the future.

#### Matter: Social dialogue

- Impact: Contribution to increasing the acceptance of renewable energies projects at local level
- Risk: Resistance in communities: delays in projects and higher costs due to resistance in affected communities

In the countries and especially at the sites where PNE is active, the aim is to make a contribution to social, cultural and ecological coexistence. PNE wants to establish itself as a trustworthy and loyal partner in those regions and to strengthen its position as a reliable project partner both regionally and nationally.

The policy of regional engagement is based on three pillars: firstly, PNE maintains regional offices with local contacts that ensure a direct presence on-site. Secondly, the Company relies on the active involvement of the affected population through a transparent information policy and direct participation opportunities. The third

pillar is social engagement in the communities: through support for sports clubs, cultural institutions, the volunteer fire brigade and local initiatives, PNE contributes to the strengthening of social life in the relevant regions.

In order to standardise the allocation of donations and sponsorship activities, PNE published Group-wide guidelines for donations and sponsorships in 2025.

PNE also implements a comprehensive communication policy that promotes continuous dialogue with all stakeholders through various channels. Project-specific websites serve as a central information platform and offer detailed insights into the status of planning, environmental protection and nature conservation actions as well as regional value creation and participation models. PNE supplements this with regular information via press releases, media reports and its social media accounts on platforms such as LinkedIn and Instagram. Among other things, this addresses common myths about the wind industry, increases transparency and contributes to public awareness and understanding. Personal exchange takes place through information events, direct discussions with the authorities and municipalities, and through membership of regional renewable energies associations. The Company is also involved at a political level by specifically addressing local politicians and the responsible ministries.

One of several good examples of successful cooperation with communities in 2025 was the night-time heavy-duty transport for the "Sundern-Allendorf" wind farm in the Hochsauerland district: provision of information in good time, safe observation areas and strong local participation accompanied the technically demanding blade lifter operations used to transport rotor blades measuring nearly 80 metres in length.

Another particularly successful flagship initiative in 2025 was a dialogue format organised by PNE Polska, in which representatives from successfully completed wind farm projects were involved in discussions with municipal administrations from projects currently in the planning phase. This created an opportunity for direct exchanges of experience. These dialogue initiatives demonstrably helped to increase understanding of ongoing planning processes and to improve perception of the benefits of the projects.

In 2025, PNE invested around EUR 0.3 million in donations and sponsorship activities in the German Group companies.

## Actions related to affected communities

### Overview of actions related to affected communities

Action/initiative	Place, country	Description and target of the action	Partners; format	Year
School visit by PNE Polska on Earth Day	Kołobrzeg, Poland	During the event, primary school children learned how people generate energy, what climate change is and how the power of the wind can be harnessed.	City of Kołobrzeg, Poland, and EC Polska; teaching module/workshop	2025
14th PNE Cup	Elmlohe, Germany	Support for youth development and club activities for around 1,000 children and young people in 90 teams as part of a sports event sponsored by PNE	FC Geestland; tournament sponsorship	2025
Practical day: wind energy and nature conservation	Husum, Germany	Insights into project development and nature conservation practices for 25 (secondary) school pupils	City of Husum and PNE EE GmbH; school cooperation; site visit	2025
"Généérations Transition"	Saint-Aubin-du-Plain, France	Raising awareness of environmental issues and the profession of project developer among around 60 (secondary) school pupils: as part of the "Généérations Transition" initiative organised by France Renouvelables, PNE France carried out a visit to a wind farm and an awareness-raising event for approximately 60 pupils focusing on environmental topics and the career of a project developer.	France Renouvelables and PNE France; wind farm visit + workshop	2025
Charity barbecue	Soetwater Nature Reserve, South Africa	Social inclusion and promotion of music: PNE South Africa organised a charity BBQ for 16 music-loving children from disadvantaged communities in Cape Town.	Music in Community and PNE South Africa; team engagement	2025
Impact reduction measures for local residents	Thüringen, Germany	Actions to reduce impacts on residents were implemented at the "Herbsleben-Dachwig" wind farm. These included compliance with noise and shadow-flicker limits, as well as demand-controlled night lighting to minimise impacts on surrounding communities.	Technical actions on-site	2025
Inauguration and information events	France Germany	Information and dialogue on "Saint-Aubin-du-Plain", "Bokel", "Heidmoor", "Gnutz West" and "Stuvenborn" wind farm projects	Municipalities, local authorities and the general public	2025

## 4. GOVERNANCE INFORMATION

### 4.1 Business conduct

This section outlines the material matters of corporate governance for the PNE Group: corporate culture, the prevention of corruption and bribery, political engagement and lobbying and the management of relationships with suppliers. These four matters and the associated material impacts, risks and opportunities are closely related to the PNE Group's business model.

#### Policies and targets related to business conduct

(G1-1, G1-2, G1-3)

##### Matter: Corporate culture

- Increase in satisfaction and motivation as well as identification of the Company's own employees with PNE through a good corporate culture and strong identification with the purpose and business model of the Company

Good, efficient business conduct is a matter of course for the PNE Group and more specifically involves compliance with legal and internal requirements as well as ethical principles. In this context, a strong and positive corporate culture is essential for employee motivation, satisfaction and performance.

The PNE Group is committed to integrating responsible business conduct into all activities and business relationships. This is ensured through the principles in the PNE Code of Conduct and the Business Partner Code of Conduct, which set out the most important rules of behaviour for the entire Group and are the foundation of the corporate culture.

Additional Group guidelines, such as the anti-corruption guideline and the antitrust guideline, set out the compliance areas specified in the Code of Conduct in more detail and are binding for the entire workforce. The PNE Group also follows the recommendations of the German Corporate Governance Code, as set out in the declaration of compliance. The last declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) was issued in March 2025 and is published on the [Website of the PNE Group](#).

The PNE Group also expects its business partners along the value chain to commit to the PNE values and rules and to establish systems to ensure legally compliant and responsible behaviour. In particular, the business partner guidelines define the procedure for business partner screening and the actions to be taken in the event of an increased compliance risk.

Transparent communication within the PNE Group is important: the Board of Management of the PNE Group provides regular information on current developments and also addresses the overall responsibility of the PNE Group and each individual employee with regard to the environment and society. The Company intranet is used for internal communication.

With regard to business conduct, process training is also provided for new employees. The aim is to ensure that work on wind energy and PV projects is carried out to high quality standards according to a standardised scheme with clearly defined milestones. There is also an internal process management system in place within the PNE Group during ongoing operations. Defined process mentors are involved in regular dialogue on changes as part of committee work, enabling cross-company exchange.

As part of its strategy review, PNE defined the following three target metrics for the area of corporate culture:

- eNPS (willingness to recommend) >20 (by 2030)
- Overall employee satisfaction >70% in the annual employee survey (by 2030)
- Extension of ISO 9001 certification (quality management) to 100% of PNE sites (by 2027)

The 2025 employee survey showed a current employee Net Promoter Score (eNPS) of 11, which is already satisfactory, but is to be further improved in the future. Overall satisfaction was 68%.

With regard to ISO 9001 quality management coverage, the current proportion based on the number of sites is 41%. The coverage based on employees is already as much as 77% across the Group.

### Matter: Prevention of corruption and bribery

- Legal and compliance risks: possible violations of laws and internal guidelines, criminal offences, financial transactions, market abuse, conflicts of interest, insider trading, money laundering and data breaches, corruption and bribery

Acting with integrity and avoiding corruption is an integral part of the general compliance management system of the PNE Group. Organisational measures, guidelines for action and assigning responsibility for their implementation, support and ongoing monitoring are defined Group-wide in the compliance management system.

PNE's binding target is to record no corruption or human rights incidents. Accordingly, the PNE Group has implemented requirements in the form of comprehensive guidelines and control mechanisms to prevent any form of unethical or unlawful behaviour and to ensure compliant conduct and integrity. All employees and functionaries of the PNE Group are sensitised to responsible business conduct through training on guidelines and practices.

Internal Audit carries out audits on an ad hoc basis, but also independently of any suspicions. These include, for example, checking individual accounting transactions within the PNE Group for conformity with the Company's internal guidelines and procedural instructions. In addition, Internal Audit provides independent and objective advice to corporate management and the compliance officer on adhering to and improving processes.

If there are indications of compliance violations, employees throughout the Group have access to a whistleblower system ("Safe Channel"), which complies with the requirements of the EU Whistleblowing Directive 2019/1937 and the Whistleblower Protection Act. Information on violations of laws and internal guidelines can be reported there anonymously and are investigated by an internal reporting centre. The bilingual whistleblower system can be accessed and used by all employees at any time via a web link. How to access the whistleblower system has been explained to all employees. Instructions are also available on the intranet.

The PNE Group has implemented processes to investigate incidents immediately, independently and objectively, and that appropriate measures are derived. PNE pursues a zero-tolerance policy and adheres strictly to legal requirements and internal guidelines. If reports of serious violations are made via the whistleblower system, they are reported ad hoc to the Board of Management and, if necessary, to the Supervisory Board.

In 2025, there were no reports via the whistleblower system.

Further business conduct metrics are presented in the **➤ Governance metrics** section.

### Matter: Political engagement and lobbying activities

- Creation of legal framework conditions for the economically viable implementation of renewable energies projects and for accelerating the expansion of renewable energies projects through lobbying work

As a player in the energy transition with many years of expertise, the PNE Group sees it as its task to help shape the legal framework conditions for a successful energy transition through interaction with relevant stakeholders.

The PNE Group's lobbying activities take the form of targeted approaches to political figures and the submission of position papers and statements as part of consultation procedures. Furthermore, the PNE Group is actively involved in various national and international interest groups. Companies within the PNE Group are represented in, among others, the Bundesverband der Energie- und Wasserwirtschaft (BDEW), the Bundesverband WindEnergie e.V. (BWE), WindEurope and other renewable energies associations in their respective markets, thereby promoting networking within the industry. PNE is registered in the lobby register of the German Bundestag.

As an internationally active Company, the PNE Group is committed to fulfilling its own standards of transparency and integrity in all markets and to strengthening trust in democratic decision-making processes by dealing honestly with political interest groups. To this end, the Group-wide lobbying guideline sets out binding rules for dealing with political lobbying at national and international level and regulates information and coordination obligations.

### Matter: Management of relationships with suppliers

- Impact: Secure, long-term and transparent supplier and stakeholder relationships through active supplier management
- Risk: Due to the development in the wind turbine market, increased demand for wind turbines or delays in the delivery of components are to be expected. In addition, geopolitical tensions can lead to major fluctuations in the raw material and procurement markets and to availability and price increase risks in the procurement market.

Stable and sustainable supply chains are of fundamental importance for the internationally operating PNE Group. They make an important contribution to PNE's implementation of renewable energies and the economic success of the Company.

In a dynamic market environment characterised by rising demand for wind turbines, and geopolitical tensions, proactive supplier management is becoming increasingly important. PNE pursues long-term and transparent supplier and stakeholder relationships through active supplier management and thus prevents negative impacts on project implementation. PNE's aim is to establish a stable and secure supply chain for the respective projects and to identify, avoid or reduce potential procurement risks.

In particular, cooperation with the major European wind turbine manufacturers is to be further strengthened. At project level, PNE works together with regional material suppliers and the construction companies carrying out the work on the construction sites wherever possible.

PNE endeavours to enter into business relationships only with companies that share and embody the same values. To this end, PNE published its Business Partner Code of Conduct in 2025. These principles commit partners to the responsible use of natural resources, respect for livelihoods and compliant handling of hazardous substances and waste. They also refer to the observance of human rights, social responsibility, employee protection and fair business practices as guiding principles for action. PNE regards respect for human rights as a fundamental prerequisite for its business activities and also communicates these values throughout its upstream value chain. Further information can be found under **Workers in the value chain**.

The selection and evaluation of wind turbines and their suppliers is subject to a clear process. In this context, PNE prefers companies that are long-established on the market. They generally have certified environmental, occupational health and safety and energy management systems, pursue sustainability strategies with defined targets and actions and report publicly and transparently on their sustainability progress.

Business relationships with regional business partners at project level can have positive impacts on local communities and the value chain. They also help to avoid long transport routes and thus reduce carbon emissions. In cooperation with suppliers, PNE carries out transport studies in this context, to identify the most environmentally friendly transport routes possible.

In 2025, explicit environmental criteria were introduced into the selection process for decommissioning contractors responsible for the removal of wind turbines and the recovery of their materials.

## Actions related to business conduct

### Overview of actions related to business conduct

Action	Allocation to impacts, risks, opportunities	Description and target of the action	Status	Time horizon
<b>Corporate culture</b>				
Implementation of Company-specific process training	Impact: Increase in satisfaction and motivation as well as identification of the Company's own employees with PNE through a good corporate culture and strong identification with the purpose and business model of the Company	Group-wide process training for new employees to convey the benefits and application of process management at PNE	In progress	Ongoing
Implementation of surveillance audits for quality management and environmental management		In the second half of the year, the surveillance audits for ISO 9001 (quality management) and ISO 14001 (environmental management) were carried out at and successfully passed by individual German companies.	Completed	Q4 2025
Introduction of the Highlight of the Month format		The Highlight of the Month format was announced Group-wide in April. It was implemented for the first time in September 2025. The format is intended to contribute to the internal recognition of successes, partial successes and small ideas and moments.	Completed	Q3 2025
Introduction of idea management		PNE is currently developing an idea management system which will allow employees to submit ideas across different categories. The system is scheduled to go live in 2026.	Planned	Q1/Q2 2026

Action	Allocation to impacts, risks, opportunities	Description and target of the action	Status	Time horizon
<b>Prevention of corruption and bribery</b>				
Implementation of annual compliance training	Legal and compliance risks: possible violations of laws and internal guidelines, criminal offences, financial transactions, market abuse, conflicts of interest, insider trading, money laundering and data breaches, corruption and bribery	Mandatory quarterly virtual training sessions are provided for new employees, covering not only basic compliance knowledge but also relevant guidelines and processes relating to the prevention of corruption and bribery.	In progress	Ongoing
Updating of corporate guidelines		The existing corporate guidelines are continuously reviewed and updated to take changes in the legal framework or internal processes into account.	In progress	Ongoing
Development of country-specific annexes		PNE's Group-wide corporate guidelines are to be supplemented by country-specific guidelines. The objective is to make the guidelines more practical for colleagues operating internationally.	Planned	2026
<b>Political engagement and lobbying activities</b>				
Preparation of statements, position papers and other political communication formats	Impact: Creation of framework conditions for economically viable implementation of renewable energies projects and for accelerating the expansion of renewable energies projects through lobbying	PNE prepares and communicates statements, position papers and other political communication formats to associations and/or responsible ministries at state and federal level.	In progress	Continuous
Knowledge transfer events		Participation in events for the transfer of knowledge and exchange of information within the industry and at trade associations	In progress	Continuous
Representation of the interests of the PNE Group		Representation of the PNE Group and its positions at events and in public appearances	In progress	Continuous
Professional dialogue		Professional dialogue within the industry and with the officials of trade associations on political (industry) matters	In progress	Continuous
<b>Management of relationships with suppliers</b>				
Establishment of a Business Partner Code of Conduct	Impact: Secure, long-term and transparent supplier and stakeholder relationships through active supplier management	Creation and communication of a Business Partner Code of Conduct: the aim is to familiarise business partners with the values and principles of compliant and ethical business conduct and to work towards their observance.	Completed	2025
Introduction of environmental criteria in the selection of decommissioning contractors		To ensure environmentally responsible decommissioning of wind turbines, information is requested from providers during the tender phase. Since 2025, PNE has applied screening criteria that are incorporated into the selection process for decommissioning contractors.	Completed	Q4 2025

## Governance metrics

(G1-4, G1-5)

### Corruption and bribery metrics

	2025	2024
Number of training sessions held for new employees and managers	4	5
Number of training courses organised for the Board of Management	1	1
Number of trainings courses held for the Supervisory Board	0	0
Number of convictions for violations of corruption and bribery regulations	0	0
Amount of fines for violations of corruption and bribery (EUR)	0	0
Total number of confirmed incidents of corruption or bribery	0	0
Number of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents	0	0
Number of confirmed incidents of contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery	0	0

### Political influence and lobbying activities

	2025	2024
Financial political contributions made (EUR)	0	0
In-kind political contributions made (EUR)	0	0

### Other compliance metrics

	2025	2024
Number of business partner screenings performed	172	208
Number of violations of the insider trading prohibition	0	0
Violations of conflicts of interest, anti-competitive behaviour, or violations of antitrust or monopoly regulations	0	0
Court proceedings on compliance issues	0	0

## OTHER DISCLOSURES

This section provides supplementary information that has been classified as non-material in accordance with the materiality assessment. As stakeholders regularly request this data – for example in the context of ratings or external enquiries – PNE<sup>1</sup> publishes it as a supplement to the non-financial report.

### Additional environmental metrics

	2025
Nitrogen oxide (NO <sub>x</sub> ) emissions (t)	0
Sulphur dioxide (SO <sub>2</sub> ) emissions (t)	0
Particle emissions (t)	0
Emissions of hazardous air pollutants (HAP) (t)	0
Water consumption (m <sup>3</sup> )/water withdrawal (m <sup>3</sup> ) <sup>2,3</sup>	1,487
of which for office activities (%)	100
of which in water risk areas (%)	2
of which in water-risk areas (m <sup>3</sup> )	35
Wastewater volume (m <sup>3</sup> )	1,487
Total waste volume (t)	127
Number of environmental incidents	0
Number of environmental violations of legal obligations/regulations	0
Sum of fines/penalties incurred during the reporting year due to environmental violations (EUR)	0
Accrued environmental liabilities (EUR)	0

### Quality and environmental management metrics

	2025
Number of external quality audits	1
Number of external environmental audits	1
Number of internal quality and environmental audits	12
Number of internal stakeholder training sessions on quality management	2
Number of training sessions on environmental and energy efficiency topics	1
Coverage of ISO 9001 / ISO 14001 certification (by sites) (%)	100
Coverage of ISO 9001 / ISO 14001 certification (by number of employees) (%)	100
Share of activities covered by ISO 14001 certification (%)	100

### Information security and cybersecurity metrics

	2025
Number of training sessions on information security and cybersecurity topics	1
Information and awareness for employees on information security provided via email or intranet	yes
Reports from the Information Security Officer to the Board of Management	4
Number of information security breaches	0
Number of information security breaches by third parties	0
Share of employees who participated in cybersecurity training during the reporting year (%)	69

1 All metrics in the "Other disclosures" section relate to PNE AG.

2 As water consumption and water withdrawal are not presented consistently in the accounting data, they are treated as equivalent for reporting purposes, although strictly speaking consumption only applies where the water is not returned to the system.

3 100% of the water is sourced from public water supply systems.

# Combined management and Group management report

Mansbach  
wind farm

<b>1. Basis of the Group</b>	<b>95</b>
1.1 Business model	95
1.2 Objectives and strategy	97
1.3 Management system	97
<b>2. Economic, business and financial report</b>	<b>98</b>
2.1 Overall statement by the Board of Management	98
2.2 Macroeconomic and sector-specific conditions	98
2.3 Political framework conditions	99
2.4 Business performance	104
2.5 Results of operations, financial position and net assets	111
<b>3. Sales and marketing</b>	<b>121</b>
<b>4. Development and innovation</b>	<b>121</b>
<b>5. Employees</b>	<b>121</b>
<b>6. Intangible assets</b>	<b>122</b>
<b>7. Report on subsequent events</b>	<b>123</b>
<b>8. Report on opportunities and risks</b>	<b>123</b>
<b>9. Forecast</b>	<b>133</b>
<b>10. Other disclosures</b>	<b>134</b>
10.1 Related party disclosures	134
10.2 Corporate governance statement (Section 289f and Section 315d HGB)	134
10.3 Report of the Board of Management on relations with affiliated companies	134
10.4 Additional disclosures pursuant to Sections 289a and 315a HGB	134
10.5 Non-financial statement	135

## 1. BASIS OF THE GROUP

The Group's structure changed in the 2025 financial year compared with 31 December 2024 due to the initial consolidation of companies and the deconsolidation of companies that were disposed of. More detailed information can be found in the **➤ Scope of consolidation** section of the notes to the consolidated financial statements.

### 1.1 Business model

The internationally active PNE Group is one of the longest-established developers of onshore and offshore clean energy projects. It also operates its own onshore renewable power generation facilities (own generation portfolio). As of the end of 2025, the PNE Group operates in a total of 13 countries on four continents.

The Company's business activities focus on wind energy and photovoltaic projects. In this context, the Company combines commercial and financial success with ecological responsibility. Projects that are developed are sold to external customers or are incorporated into the expanding portfolio of wind farms the Company operates.

The business activities of the companies in the PNE Group are divided into the operating segments of project development, power generation and services.

#### Project development segment

The project development segment covers the development, planning, financing and building of onshore wind farms both nationally and internationally (including repowering), the planning of offshore wind farms nationally and internationally,

and the development of photovoltaic projects nationally and internationally.

The core of operating activities in this segment is the securing of suitable locations for wind farm and photovoltaic projects and their subsequent development and project planning as well as their turnkey construction, particularly in the case of onshore projects in Germany and to some extent in France.

The PNE Group sells both individual projects as well as several wind farms bundled into a portfolio to investors or takes over the projects for its own operations.

#### Wind energy onshore – national

The development, project planning and realisation of onshore wind farms in Germany is the origin of the PNE Group's business activities and continues to form a significant share of the core business today.

In the context of its activities in the wind energy onshore national area, the PNE Group primarily pursues the goal of developing and planning wind farms on the German mainland as continuously as possible until they are approved in accordance with the German Federal Immission Control Act (BImSchG), in order to then construct them as a general contractor or have them constructed and commissioned via subcontractors before they are sold to an investor or transferred to the Company's own operations.

#### Repowering

The repowering of wind farms also generally involves the development, project planning and realisation of a new wind farm. The difference is that a new wind farm replaces an existing wind farm. Repowering is becoming increasingly important.

#### Wind energy onshore – international

The PNE Group's activities in the wind energy onshore area are not limited to Germany. The PNE Group is active in France and Poland as well as in Spain and South Africa. In addition, it is present in Canada and Turkey. These two markets are to be exited. As a consequence, the PNE Group is active in a total of six international markets at present.

In the international wind energy onshore segment, the PNE Group pursues the goal of developing and planning wind farms and of selling interests in the operating company to investors – usually before the construction of the wind energy project.

#### Photovoltaics – national and international

In addition to the project planning of onshore wind farms, the PNE Group also develops photovoltaic projects in Germany and in selected international markets. When developing photovoltaic projects in Germany, the PNE Group focuses on projects under the German Renewable Energy Sources Act (EEG) as well as by means of power purchase agreements (PPAs). Overall, the PNE Group pursues its business model across the entire value chain – from the acquisition of land to the subsequent operational management of operating photovoltaic power plants. In addition to Germany, the PNE Group operates in France, Poland, Italy, Spain, South Africa, Romania and Canada. Canada is to be exited. As a consequence, the PNE Group is currently represented in a total of eight markets.

#### Wind energy offshore – national and international

In the wind energy offshore area, the PNE Group is involved in the international legal authorisation and technical development of offshore wind farm projects. If the project areas are awarded by means of tenders or auctions, development also includes going through the steps required beforehand depending on the tender structure. In the event of a successful award, the further authorisation steps can then be completed and applied for.

### Other project planning

In addition to the project planning of wind and photovoltaic projects, PNE identifies attractive development opportunities in the area of battery energy storage systems (BESS), among other areas. Such systems support a stable power grid and, in addition, offer attractive earnings potential. Power-to-X, as a means of converting energy into green hydrogen or its derivatives, addresses an additional market; however, this market is currently assessed with caution due to the still limited level of political commitment.

### Power generation segment

In the power generation segment, the PNE Group is a so-called independent power producer (IPP) and operator of wind farms. The power generation segment covers all PNE Group activities directly involved in the production of electricity from renewable energies. In addition, wind farms under construction are allocated to this segment.

The PNE Group is building up and expanding its own generation portfolio of wind farms in the medium term and, prospectively, also of photovoltaic power plants. The completed projects, which are kept in the Group's own operations, are intended to generate continuous income for the Group through the sale of electricity. The Company's own operations thereby ensure that cash flows from project development, which are volatile by nature, are stabilised.

In the medium term, the Company's own operations are to be expanded primarily through the acquisition of projects developed in-house. In addition, the option exists in principle to expand the Company's own operations through the acquisition of operating wind farms, photovoltaic power plants and repowering projects, through the repowering of projects already in own operation as well as through the optimisation and efficiency improvement

of existing projects. Depending on current project and market conditions, investor demand and the Group's strategic direction in conjunction with its long-term liquidity planning, a reduction of its own generation portfolio is also conceivable.

In addition to wind farms, the power generation segment includes the wood-fired combined heat and power plant (CHP) in Silbitz as well as interests held in limited partnerships in which future projects are to be realised.

### Services segment

In the services segment, the PNE Group offers all the services it needs internally for its project development activities to external customers. The term "life cycle services" encompasses all services along the life cycle of a wind farm or photovoltaic power plant, both nationally and internationally. The services segment sees itself as a one-stop shop for all services, from project development and operations through to dismantling and repowering.

### Services segment activities

In the wind & sites services area, the main focus is on expert appraisal activities (accredited reports) for successful project development as well as further services related to wind measurement technology.

In the energy supply services area, the main focus of external business is on brokering contracts that secure the sale of electricity between plant operators and off-takers after the expiry of subsidies under the German Renewable Energy Sources Act (EEG) ("post-EEG PPA contracts"). Further tasks and services include, among others, the marketing of electricity for national and international projects outside the subsidy regime, hedging transactions for existing plants within the scope of the EEG as well as power market analysis, auctions and tenders.

The financial services area includes, for example, financing concepts, the procurement of equity and debt financing, the new structuring and restructuring of existing financing arrangements, project sales and support during project audits, as well as so-called buyer and vendor due diligence.

The construction management area offers customers the following services: assuming overall responsibility for project management from development through to commissioning, procurement of "turnkey" infrastructure, preparation of detailed design and tender documents, negotiation and award of construction and partial works, project and construction supervision, as well as coordination of other engineering and inspection services during the construction phase.

In addition, the grid connection of an energy park also forms part of the range of services – from the preparation of application documents, the development of grid concepts and connection solutions, the planning of the entire electrical infrastructure, as well as the planning and implementation of substations, through to handover stations, transformer stations and switching stations.

Technical operations management includes, among other things, 24/7 remote monitoring with an in-house control centre, the monitoring of individual wind turbines and wind farm operations, the continuous optimisation of operations and the monitoring of deadlines and permit conditions. In the area of commercial operations management (asset management), the focus is on finance and accounting, reporting and controlling, compliance and shareholder management.

The technical services offered in the services segment include the technical assessments and inspections required for operational safety, as well as maintaining the operating licence and technical condition of a wind or photovoltaic power plant.

Further services with a focus on occupational safety include, in particular, the inspection of work equipment, wind turbine safety technology, the preparation of access and rescue concepts as well as training programmes with occupational safety content.

## 1.2 Objectives and strategy

As part of its corporate strategy, the PNE Group aims to achieve a balanced mix between expanding its own generation portfolio and the disposal of projects. Through this strategic approach, the Board of Management seeks both to improve and to stabilise the inherently volatile results of the project business. This is measured primarily by earnings before interest, taxes, depreciation and amortisation (EBITDA). At PNE AG, in addition to the operating results of PNE AG itself, the results of subsidiaries – either under profit transfer agreements or recognised through equity investments – also make a significant contribution. Accordingly, earnings before taxes (EBT) are used internally as a key performance indicator for PNE AG. A further key metric for achieving these objectives is the portfolio of domestic and international projects under development, in other words, the project pipeline. Given changing market conditions and increasing complexity – such as due to more stringent permitting requirements or intensified competition – the service offering, the pace of expansion of the own operating portfolio and the attractiveness of markets are regularly reviewed and adjusted.

## 1.3 Management system

The management of the PNE Group is based on regular discussions between the Board of Management and the business units. The internal management system covers all areas of the Company. This ensures short response times to changes in all areas and at all decision-making levels of the PNE Group. The Board of Management is informed immediately of any material changes affecting earnings. Board meetings are held on a regular basis.

The starting point for managing the Group as a whole and the business units are the targets set by the Board of Management, which are derived from the PNE Group's vision, mission and overall strategy. The PNE Group's internal regulations are a key instrument for implementing the targets and objectives.

The business units report monthly on current developments and any deviations from targets. In addition, operational leading indicators, such as announcements of interest rate changes, are continuously analysed.

Regular dialogue occurs between the Board of Management and the business areas, providing an overview of the current market and project situation in each case. Over the course of the year, key focus topics are also discussed, including the definition of the strategy and its systematic implementation within the framework of annual and medium-term planning, as well as target setting and target achievement.

The management of the activities of the operating units is based on the aforementioned management metrics. In this context, EBITDA (consolidated operating result (EBIT) plus depreciation and amortisation) is of particular importance given the Group's existing own generation portfolio, as from the Board of Management's perspective this is the appropriate measure for assessing the earnings potential of the PNE Group. In addition, the activities of the operating units are managed through continuous internal reporting on the Group's liquidity.

Furthermore, the project pipeline is used as a non-financial performance indicator within the Group see **➤ Overview of the status of the PNE Group's onshore project activities in MW and MWp.**

On the basis of the Group's management metrics, EBITDA and the project pipeline, and at PNE AG level EBT (earnings before income taxes and other taxes), the actual business performance is compared with the forecast business performance within the PNE Group and PNE AG.

## 2. ECONOMIC, BUSINESS AND FINANCIAL REPORT

### 2.1 Overall statement by the Board of Management

In the 2025 financial year, the PNE Group adhered to its strategic goal of achieving a balanced mix of project sales and transfers to its own operating portfolio. As of 31 December 2025, wind farms and the Silbitz wood-fired combined heat and power plant with an output of 497 MW (previous year: 428.5 MW) were in operation. In addition, wind farms with output of 63 MW (previous year: 277.8 MW) were under construction. Some of these projects will be transferred to the Company's own operations after commissioning or might be sold. The final allocation of the wind farms to our own operations or for disposal will only occur once the wind farms have been commissioned. A further four wind farms with output of 93 MW have been sold and will continue to be developed as service projects.

In line with its "pure new energy" ambition, the PNE Group has evolved beyond wind energy into a broad-based provider of clean energy solutions, a so-called Clean Energy Solutions Provider. In addition to the core business of project planning for onshore and offshore wind farms, the development of photovoltaic projects was expanded both nationally and internationally and solutions relating to battery energy storage systems (BESS) were designed.

The segment reporting of the three segments project development, power generation and services reflects the current status of the Group's activities.

At around EUR 55.3 million (previous year: EUR 69.0 million), EBITDA stands within the range of the guidance revised

downwards in January 2026 of between EUR 45 million and EUR 60 million.

At the end of 2025, the PNE Group streamlined its project pipeline, in other words, its portfolio of wind farm and photovoltaic projects at various stages of development, removing projects with a low probability of realisation. Consequently, by the end of 2025, the pipeline for wind energy onshore decreased from 15,979 MW in the previous year to 14,597 MW and for photovoltaics from 9,448 MWp to 7,195 MWp. The onshore pipeline is complemented by 2,000 MW of wind energy offshore in Vietnam, the feasibility of which will be reviewed in the first quarter of 2026.

As of 31 December 2025, PNE AG modified the presentation of its project pipeline to show the full scope of the projects it is working on. Since then, Phase 0 projects, in other words those in an early exploration phase, have also been included in the pipeline. Until then, only projects in Phases 1 to 4 were listed in the official pipeline. To ensure comparability, the previous year's figures have been adjusted accordingly in the 2025 annual report.

At the individual level of PNE AG, earnings before taxes (EBT) of around EUR -116.5 million were reported in the 2025 financial year (previous year: EUR 11.4 million). The main drivers of this net loss were impairment losses on intra-Group receivables and equity investments, as well as write-downs of project inventories totalling EUR 128.1 million, which were required as part of the streamlining carried out in the reporting year.

### 2.2 Macroeconomic and sector-specific conditions

Renewable energies, especially wind energy and photovoltaics, have become one of the most important pillars of power generation. Since 2000, the cumulative installed output of

renewable energies has grown continuously. This is particularly evident in the growth and development of wind energy and photovoltaics. The nominal output of renewable energies installed worldwide expanded significantly in the period from 2015 to 2024, according to the "Renewable Capacity Statistics 2024" published by the International Renewable Energy Agency (IRENA).<sup>1</sup> Over this period, global installed wind energy capacity rose from around 417 GW to 1,133 GW, and that of photovoltaics from 227 GWp to 1,865 GWp. This expansion continued in 2025. In Germany, the new federal government formally continues to adhere to the expansion targets for photovoltaics as well as wind energy onshore and offshore. However, draft proposals for a grid package as part of amendments to the German Energy Industry Act (EnWG) and to the Renewable Energy Sources Act (EEG) indicate that key framework conditions for the energy transition are coming under pressure. The expansion targets remain unchanged: 2.0% of the country's land area is to be designated for wind energy onshore. Wind energy offshore capacity is to be increased to at least 30 GW by 2030, to 40 GW by 2035 and to 70 GW by 2045. The expansion target for photovoltaics amounts to around 215 GWp by 2030.

In 2025, wind energy onshore in Germany recorded a total base of 29,226 wind turbines with a total output of around 68.1 GW (previous year: 63.5 GW). A total of 958 wind turbines (previous year: 635) with nominal output of 5.2 GW (previous year: 3.3 GW) were newly commissioned onshore. At the same time, 456 old wind turbines (previous year: 555) with nominal output of 631 MW (previous year: 706 MW) were decommissioned.

The German photovoltaic market also recorded a further significant increase in 2025 compared with the previous year: around 0.9 million photovoltaic power plants (previous year:

<sup>1</sup> Renewable Capacity Statistics 2024

1.1 million) with nominal output of 17.2 GWp (previous year: 17.4 GWp) were commissioned.

In order to be optimally positioned in global markets, the PNE Group focuses on the development, construction, sale and operation of wind farms and photovoltaic power plants in selected core markets. In addition, initial hybrid projects are being developed in which wind and photovoltaic are to be combined.

### 2.3 Political framework conditions

The global expansion of renewable energies continued in the reporting year. In its "Renewables 2025" report, the International Energy Agency (IEA) assumes that renewable energies will cover more than 90% of additional global electricity demand between 2025 and 2030. The main share of this growth will continue to be driven by photovoltaics.

The geopolitical tensions remained elevated. International conflicts affected energy prices, trade flows and investment decisions. In many countries, issues relating to supply security, safeguarding critical infrastructures and reducing external dependencies have moved further to the forefront of energy policy.

Regional differences in the international expansion of renewable energies remain. For example, the strong expansion of photovoltaics and wind energy continued in China, while at the same time the use of coal-fired power was significantly expanded. At US federal level, energy and climate policy programmes were scaled back. In January 2025, the government under President Trump formally initiated the withdrawal from the Paris Climate Agreement.

In Germany, the new federal government, consisting of the CDU, CSU and SPD, took office in May 2025. Friedrich Merz became Federal Chancellor. The office of the Federal Minister for Economic Affairs and Climate Action (BMWE) was assumed by Katherina Reiche, who had previously worked in various roles in politics and the energy industry. The federal government is retaining the existing energy policy, with its focus on security and independence of supply, affordable energy prices and industrial competitiveness.

In the first half of 2025, the BMWE commissioned a monitoring programme to determine the status of the implementation of the energy transition and the need for action. The report fulfils a mandate set out in the coalition agreement and was prepared externally by scientific institutes. The results were published in September 2025. Building on this, Federal Minister Reiche presented ten key measures for the energy transition that are friendly to business and competition.

To relieve the burden on energy-intensive industries, discussions were held on the introduction of an industrial electricity price. Political agreements envisage a subsidised electricity price of around 5 ct/kWh for selected sectors, such as the chemicals and aluminium industries. In future, a capacity market is intended to safeguard security of supply at times when wind and solar power do not provide sufficient feed-in. In this context, Federal Minister Reiche is focusing on subsidised, controllable power plants, in particular gas-fired facilities, with a planned capacity of 12 GW by 2030.

The topic of cybersecurity continued to gain in importance during the reporting period as a consequence of digital attacks on energy infrastructures. The Second EU Directive on Network and Information Security (NIS 2), which further tightens IT security requirements, including in particular risk management and reporting obligations, was transposed into German law in

2025. In addition, the German Critical Infrastructure Umbrella Act (KRITIS-Dachgesetz), which is aimed at strengthening the resilience of critical installations in Germany, was debated.

### European Union objectives

The European Union (EU) reaffirmed its climate policy course in 2025. On 10 December 2025, the EU Council and Parliament agreed on a new interim target on the path towards greenhouse gas neutrality by 2050. The new interim target for 2040 envisages a 90% reduction in greenhouse gas emissions compared to 1990. Of this, 85% is to be achieved within the EU and up to 5% through international carbon credits. This legally binding interim target is an important part of the EU's long-term climate planning.

During the reporting year, the focus at EU level was on new packages of measures to implement and further specify the existing energy and climate policy targets. Key issues included the expansion of grid infrastructure, the acceleration of permitting procedures and security of supply. In addition, questions surrounding the industrial implementation of the energy transition moved into focus, particularly with regard to the competitiveness of European companies and the safeguarding of resilient supply chains.

With its Affordable Energy Action Plan, the European Commission responded to persistently high energy prices and the need to make energy supply affordable, secure and competitive in the long term. Among other things, this plan provides for measures to increase the use of long-term power purchase agreements (PPAs) in order to improve the integration of flexibility within the electricity system and to strengthen the coordination of national energy policies.

In the same month, the EU Commission presented the Clean Industrial Deal, a package of measures designed to combine

climate targets with industrial and competition policy objectives. The Clean Industrial Deal, which builds on the EU's 2023 Green Deal Industrial Plan, bundles measures to reduce structural energy costs and promote clean technologies. This overall programme is intended to remove barriers to investment and strengthen European value chains. This package places greater emphasis on the industrial implementation of the energy transition in European policy.

Implementation of the Net-Zero Industry Act (NZIA) was further specified in 2025. Criteria for tenders, pre-qualifications and funding mechanisms for strategic net-zero technologies were defined by means of implementing regulations. The NZIA aims to ensure that at least 40% of European demand for technologies such as photovoltaics, wind power, storage and hydrogen is covered by European manufacturing by 2030. The act entered into force as an EU regulation on 29 June 2024 and is directly applicable in all member states.

As a consequence of the increasing number of cyberattacks on energy infrastructures, the Second EU Directive on Network and Information Security (NIS 2) continued to gain in importance during the reporting year. This EU Directive has been in force since January 2023 and sets minimum requirements for the IT security of critical infrastructures, such as financial markets, digital services and public administration. It was required to be transposed into national law by all member states by no later than October 2024. It has been in force in Germany since December 2025.

The Renewable Energy Directive (RED III), which came into force in October 2023, provides an important legal framework for the expansion of renewable energies. It obligates the member states to massively accelerate the expansion of renewable energies and contains specifications for targets, efficiency and sustainability as well as hydrogen regulations. The member states were required to

transpose the provisions of RED III into national law by May 2025. Germany implemented RED III in mid-2025, including the key acceleration and expansion targets for renewable energies. Some specific elements, for example sectoral target regulations, are still being developed and specified at national level.

The EU Grids Package presented in December 2025 is a key initiative for the implementation of the energy transition. This package of measures aims to accelerate the expansion and modernisation of European electricity grids. The background to this is the growing demand for grid capacities as a consequence of the expansion of renewable energies and the increasing electrification of industry, transport and the heating sector. The package includes proposals to simplify permitting procedures for network projects, improve the coordination of cross-border infrastructure and mobilise additional investment.

The European Emissions Trading System (EU ETS) was expanded by the EU in order to include additional sectors more extensively and to accelerate emissions reductions. For example, the share of carbon emissions from shipping covered by the system was increased from 40% in 2024 to 70% in 2025. A share of 100% is planned for 2026. A new emissions trading system (ETS2) was adopted in the reporting year and covers buildings, road transport and fuels, and will start in 2027.

## Germany

### Wind energy onshore

As a consequence of the change in government, a number of legislative initiatives launched by the previous "traffic light" coalition have stalled. Nevertheless, in 2025 several reforms brought both relief and new system requirements for operators of wind turbines (German Energy Industry Act (EnWG), NIS 2). Overall, the opportunities are growing, but so are obligations,

as it is foreseeable that renewable energies will be more closely integrated into system responsibility as a central source of electricity.

With the implementation of the EU RED III Directive, so-called acceleration zones for wind energy onshore were introduced in 2025. Within these areas, wind turbines and associated storage facilities can be approved significantly faster and through more digitalised procedures. In addition, simplified and less bureaucratic processes apply, such as shorter deadlines.

The German Wind Energy Land Requirements Act (WindBG) sets minimum land-area targets for the federal states. In some federal states, these sub-targets have already been achieved and formally confirmed. As a consequence, in some states new land for wind energy is now available only to a limited extent or can be realised only through deviations from targets. In this context, measures to increase acceptance and participation of the local population are becoming increasingly important.

The expansion of renewable energies and storage has accelerated. Measures to speed up permitting procedures showed measurable effects in 2025. According to the German Wind and Solar Agency (IWR), the volume of newly granted permits reached a record level. This development is linked to legislative adjustments and administrative measures taken in the previous legislative period. This development requires the ambitious expansion and upgrading of distribution and transmission grids. In 2025, just under 260 TWh of electricity from renewable sources were fed into the grid. By 2030, this volume must be increased to 600 TWh under the current electricity volume pathway, and to at least 480 TWh even under the absolute lower bound of the BMW's electricity demand scenario. The success of this effort depends crucially on strengthening the grids. The coalition agreement includes a commitment to further accelerate grid expansion.

A key element still missing from the legal framework is the revision of the remuneration system under the Renewable Energy Sources Act (EEG). With the expiry of the EU state aid approval at the end of 2026, an extension of the support mechanism will require the introduction of a claw-back mechanism. It is currently unclear whether the federal government will limit itself to introducing such a mechanism or will make further, more far-reaching changes, such as by incorporating capacity criteria or provisions on grid or system compatibility. At the time this report was prepared, the amendment to the Renewable Energy Sources Act was still pending. Neither draft legislation nor consultation papers from the Federal Ministry for Economic Affairs (BMWE) were available.

In 2025, four auction rounds were held for wind energy onshore with a total volume of 14,430 MW (previous year: 12,084 MW), with the first two rounds being undersubscribed. For 2026, the auction volume amounts to 10,000 MW and the maximum bid value for wind energy onshore has been set at 7.25 ct/kWh.

### Wind energy offshore

In Germany, the statutory framework for the expansion of wind energy offshore is set by the Offshore Wind Energy Act (WindSeeG), which was introduced in 2017. The expansion targets it defines amount to at least 30 GW by 2030, 40 GW by 2035 and 70 GW by 2045.

Through the WindSeeG, projects that had already been under development were transferred to the planning and development authority of the German Federal Maritime and Hydrographic Agency (BSH), which also affected PNE projects.

On the basis of the compensation mechanism created by the legislator following the implementation of the Federal Constitutional Court's decision, pursuant to Section 10a WindSeeG, PNE continues to expect reimbursement for project development services already rendered in the past, which may have a corresponding positive impact on the Group's figures in the future.

### Photovoltaics

The target for the expansion of photovoltaic power plants is set at 215 GWp in the currently applicable Renewable Energy Sources Act (EEG 2023). For ground-mounted photovoltaic power plants, the auctioned volume in 2025 amounted to 7.2 GWp (previous year: 8.1 GWp) across three auction rounds. The standard auction volume for 2026 amounts to 9.9 GWp. The maximum permissible bid value in 2026 amounts to 5.79 ct/kWh.

### France

France remained a core market for the PNE Group in 2025, characterised by a supportive but increasingly differentiated regulatory and judicial environment for renewable energy projects. Electricity demand continued to be shaped by electrification and decarbonisation targets, while the national energy strategy simultaneously advanced the expansion of renewable energies and new nuclear capacities.

Several regulatory and legal developments influenced the market framework in the reporting year. In April 2025, a court ruling established the criminal liability of wind farm operators in connection with impacts on biodiversity, which increased the importance of environmental compliance and risk management

in project development. At the same time, political discussions about a possible moratorium on new wind and photovoltaic projects were ultimately rejected, reaffirming the continuation of auctions for renewable energies despite temporary market uncertainties. At the political level, delays in the adoption of the revised Programmation pluriannuelle de l'énergie (PPE3) led to short-term uncertainty with regard to long-term expansion targets and auction volumes. Nevertheless, the existing auction framework for wind and photovoltaic projects remained in place throughout the year, with the French government confirming its commitment to competitive auction mechanisms.

In response to these developments, the PNE Group continued to focus on robust permitting strategies, enhanced environmental assessments and proactive stakeholder engagement. Given the persistently long permitting timelines of around five to seven years for onshore wind projects and the growing importance of local political dynamics ahead of the forthcoming municipal elections, the Group pursued a cautious and risk-aware approach to project development in France.

### Italy

In 2025, Italy remained an attractive market for renewable energies, supported by national decarbonisation targets and growing demand for electricity. The expansion of photovoltaic capacity continued to play a central role, driven by competitive generation costs and a strong political commitment to increasing the share of renewable energies in the energy mix. In the reporting year, discussions on the ministerial decree "Aree Idonee" were advanced with the aim of defining suitable areas for the development of renewable energies and setting regional

expansion targets. While the final publication of the decree is still pending due to the ongoing coordination between the Ministry for the Environment and the regional authorities, further clarifications are expected to contribute to improving planning certainty and structured permitting procedures. At the same time, progress was made on the planned FER X decree, which is expected to introduce a new contract-for-difference mechanism for photovoltaic projects in designated suitable areas. These regulatory initiatives were closely monitored by market participants, as they are likely to influence future auction volumes, tariff structures and investment decisions.

Overall, the Italian market in 2025 was characterised by ongoing regulatory development, with project development requiring careful coordination with regional planning requirements and permitting procedures.

## Canada

Due to its climate, the size of the country and its energy-intensive primary industries, Canada has one of the highest per capita electricity consumption levels among the G7 nations. In Canada, the regulatory requirements for the permitting of wind turbines are diverse and are regulated differently across the individual provinces. Permitting processes mainly relate to land-use policy, environmental issues and grid connection. The federal government's expansion targets are determined by the provincial governments. Across provinces, the clean energy market is being driven by the carbon tax introduced by the Canadian federal government and the Investment Tax Credit tax policy introduced in November 2022.

In addition, the climate policy agreements to which the Canadian government has committed itself internationally, most recently at the United Nations Climate Change Conference (COP27), are further increasing the importance of renewable energies in Canada. In recent years, photovoltaic, wind and storage technology has developed significantly in Canada. In 2022, a record annual growth rate of 10.5% was achieved. This expansion was primarily realised in the western provinces of Alberta and Saskatchewan. CETA – the Comprehensive Economic and Trade Agreement between Canada and the EU – underscores the economic policy objective of diversifying foreign trade and promoting partnerships with Europe. PNE plans to exit the Canadian market

## Poland

Poland continued to offer attractive growth opportunities in the areas of wind energy and photovoltaics in 2025, supported by rising demand for electricity and the government's long-term objective of reducing dependence on coal-fired power generation. At the same time, the regulatory environment was shaped by political developments that affected planning certainty for renewable energy projects.

In the reporting year, a presidential veto of proposed amendments to setback distance rules for onshore wind turbines led to renewed uncertainty regarding the future framework for permitting wind energy projects. At the same time, a government reshuffle led to adjustments in ministerial responsibilities for energy and climate policy in order to improve the coordination of the national energy transition. Further regulatory progress was made with the adoption of updated grid laws, which are intended to facilitate faster grid expansion and improve connection procedures for renewable energy projects. The new provisions resulted in measures to enhance transparency in the allocation of grid

connection capacity and to promote more efficient utilisation of existing infrastructures. Despite these improvements, grid capacity constraints in certain regions remained a challenge. As a consequence, technical solutions such as cable bundling and direct supply models for industrial customers continued to gain in importance over the course of the year.

## Romania

In 2025, Romania further strengthened its policy framework for renewable energies and adapted it to the European Union's targets in order to increase the share of renewable energies in final energy consumption by 2030. The latest version of the national energy and climate plan confirmed higher expansion targets. In the reporting year, further progress was made in establishing the legal and regulatory framework for the development of renewable energies, including battery energy storage systems, offshore wind power and applications for green hydrogen. Legislative initiatives to accelerate permitting procedures, including adjustments to land-use regulations, contributed to improved planning conditions for new projects.

In 2025, additional clarity was provided by new regulatory measures issued by the national energy regulator ANRE, including updated orders on grid connection procedures and rules for market participation. Developments in connection with the Accelerated Permitting Ordinance supported efforts to streamline administrative processes and shorten approval timelines for renewable energy projects. The Romanian government advanced preparations for contract-for-difference (CfD) auctions, with auction procedures announced for both wind and photovoltaic capacities. These mechanisms are intended to provide greater revenue stability and attract further investment into the sector.

## Spain

Spain is a market that offers opportunities in both the wind and the photovoltaic sectors as well as a long-term approach to asset management and repowering. The electricity grid is to be significantly expanded by 2030 and 2050. A wide range of offtake opportunities and a well-established PPA market further enhance the overall picture. Spain has a strong banking sector and, with an "A" rating from Fitch, ranks in the upper third of countries worldwide.

## South Africa

South Africa remained a relevant growth market for renewable energies in 2025, driven by sustained demand for electricity, supply constraints and the national objective of reducing dependence on coal-fired power generation. The updated Integrated Resource Plan (IRP) continues to provide for a significant expansion of wind and photovoltaic capacity through public auctions and private procurement models.

During the reporting year, state-owned utility Eskom advanced the restructuring of its transmission activities through a dedicated transmission business unit and improved transparency in grid planning and access. International financing, including programmes supported by the World Bank, helped to accelerate investment in transmission infrastructure and grid modernisation. At the same time, refinements to the national curtailment regime provided clearer guidelines on managing grid constraints and increased planning certainty for renewable energy projects.

The South African Renewable Energy Masterplan (SAREM) made further progress in 2025, supporting local industrial development and strengthening long-term political visibility. The Renewable Energy Independent Power Producer Procurement Programme (REIPPPP) was continued with additional bidding rounds, while the private PPA market maintained strong momentum following the removal of capacity limits for corporate procurement.

Grid constraints in certain regions remained a key factor affecting project timelines, leading to ongoing adjustments in geographical development priorities. PNE South Africa continued its activities to secure land nationwide and to ensure stakeholder engagement.

## Turkey

Turkey remained a challenging market environment for the development of renewable energies in 2025, shaped by political and economic uncertainties, despite generally favourable macroeconomic conditions for the expansion of wind energy. While the auction-based YEKA mechanism remains a central instrument for capacity allocation, the most recent auction rounds highlighted the need for further adjustments to framework conditions in order to ensure bankability and investor confidence.

During the reporting year, market conditions proved increasingly demanding, particularly with regard to regulatory predictability, financing structures and currency-related risks. These factors led to a more cautious investment climate and affected the pace of project development across the sector. PNE plans to exit the Turkish market.

## Vietnam

Vietnam is showing strong political interest in renewable energies, driven and reinforced by supply constraints and rising energy demand. The policy objectives of the five-year plans for wind energy provide for continuous expansion. The electricity generated must be purchased by state-owned utilities and remunerated in accordance with feed-in tariffs.

At the 26th UN Climate Change Conference (COP26) in 2021, the Vietnamese government committed to achieving ambitious targets, including climate neutrality by 2050. The required expansion of the national power plant fleet and the electricity grid is set out in the relevant Power Development Plans (PDPs). Under the latest PDP 8, PNE has submitted an application for a project with a potential total output of up to 2,000 MW. Independently of this, two memoranda of understanding were signed at the level of the province designated for the future feed-in of the electricity. PDP 8 for the period from 2021 to 2035, with an outlook to 2050, was published in May 2023 and revised on 15 April 2025 (PDP 8 revised). This includes 750 MW of the first expansion phase of the project developed by PNE. At the end of 2024, the allocation of project sites was switched to an auction procedure. In the corresponding qualification procedure, the authorities did not select the PNE Group at the beginning of 2026.

## Assessment of market trends

Overall, international markets continue to be in a state of transition, to which the PNE Group must adapt its activities in order to minimise risks and capture new opportunities. Overall, the framework conditions for the expansion of renewable energy can be assessed as positive, including against the backdrop of the World Climate Conference in Baku (Azerbaijan), at which the transition away from fossil fuels was agreed. The conditions for the economically viable expansion of photovoltaic energy are in place in selected markets such as France, Italy, Poland, Romania and Spain. In Germany, however, the economic viability of stand-alone photovoltaic projects is increasingly proving challenging. The Board of Management is confident that the PNE Group can be further advanced through its strategic focus on attractive markets, particularly in Europe.

## 2.4 Business performance

### Summary of operational performance

In the 2025 financial year, the PNE Group successfully expanded its operating business. In addition to the development, construction and operation of wind farms onshore, PNE intensified its activities in the photovoltaic sector in various countries. Furthermore, PNE selectively expanded its own wind turbine operations, thereby increasing its contribution to environmentally friendly power generation under economically sustainable conditions.

The operating business is divided into the project development, power generation and services segments.

Overall, during the reporting period PNE completed or sold wind energy and photovoltaic projects comprising output of around 500 MW (previous year: 3,698 MW). In 2024, the PNE Group disposed of its entire project pipeline in the USA and Sweden and exited those markets, as well as the UK market. This accounts for the significant year-on-year difference.

During the reporting period, the PNE Group received a total of 29 wind farm and photovoltaic projects with output of around 1,082 MW. Following the streamlining, the wind energy onshore project pipeline decreased from 15,979 MW to 14,597 MW. The photovoltaic pipeline reduced from 9,448 MWp to 7,195 MWp. The onshore pipeline is complemented by 2,000 MW (previous year: 2,500 MW) of wind energy offshore in Vietnam, the feasibility of which will be reviewed in the first quarter of 2026. The project pipeline thereby comprises 23,792 MW (previous year: 27,929 MW) and secures the Company's further development in the medium to long term.

Due to the completion and takeover of further wind farms, the nominal output of the wind farms operated by the Company increased to 491 MW in the reporting period (previous year: 423 MW).

As of 31 December 2025, nine wind farms with a combined nominal output of 156 MW were under construction in Germany. Of these, PNE is acting as a service provider for buyers in five projects already sold with output of 93.0 MW.

As a portfolio holder, PNE AG is increasingly dependent on wind conditions, as well as on electricity price trends. With rising nominal output in its own portfolio, fluctuations in wind conditions have an impact on the key financial figures of the power generation

segment and thereby also on the Group's key financial figures. Wind conditions in 2025 were significantly below the long-term average, while electricity prices increased slightly. The combination of the higher number of wind turbines in operation, weaker wind conditions and slightly higher electricity prices meant that revenue in the power generation segment increased only marginally year-on-year.

With contracts for the operational management of wind farms in Germany, France, Poland and Sweden as well as the performance of wind measurements, technical inspections and tests worldwide, the services within the PNE Group are internationally positioned. In total, the managed contract volume of PNE wind farms in Germany and abroad comprises more than 3,100 MW (previous year: 2,900 MW) of nominal capacity – corresponding to around 1,000 wind turbines.

In addition, assets ("hidden reserves") were created that are not immediately identifiable. Due to the investments in the Company's own wind farm projects, pre-tax profits have been eliminated by the Company at Group level, which the Company defines as "hidden reserves". These "hidden reserves" therefore correspond to the intercompany profits eliminated in the course of preparing the consolidated financial statements. Whether these profits can be recognised in the future in the event of a sale as currently calculated depends on whether the assumed market conditions of the project calculations (such as investors' return expectations) change (for more information on this topic please also refer to the remarks in [↗ section 8 "Report on opportunities and risks"](#)). The hidden reserves created from the Group's own projects are gradually recognised in profit or loss over the useful lives of the projects through the lower depreciation base. Over the course of this period, the recognition of hidden reserves leads to an

improvement in earnings and, depending on the amount disclosed, to an improvement in the Group's equity ratio. The cumulative recognition of hidden reserves amounted to EUR 47.4 million as of 31 December 2025 (previous year: EUR 38.1 million). Of this amount, EUR 9.3 million (previous year: EUR 11.0 million) was recognised in the reporting period through lower depreciation. Overall, the effects arising from the recognition of hidden reserves over the useful lives of the assets and the minor net reduction in hidden reserves resulting from divestments led to remaining hidden reserves at Group level of EUR 159.3 million as of 31 December 2025 (previous year: EUR 195.3 million).

Taking into consideration the expansion of the portfolio in the Company's own operations, operating activities led to consolidated EBITDA of EUR 55.3 million (previous year: EUR 69.0 million). As a consequence, EBITDA lies within the range of the guidance revised downwards in January 2026, in other words, between EUR 45 million and EUR 60 million (see the remarks in section **➤ 2.5 "Results of operations, financial position and net assets"**).

At PNE AG as a stand-alone entity, earnings before taxes (EBT) of EUR -116.5 million were reported in the 2025 financial year, primarily due to intra-Group impairments (previous year: EUR 11.4 million).

## Trends in the individual segments

Internal segment reporting was revised at the end of 2025. The operating segments of project development, power generation and services are now reported exclusively on a gross basis; intra-segment consolidation is no longer performed. In addition, the allocation of cost centres and cost objects has been revised. The consolidation segment has been expanded to include corporate functions. All Group consolidation adjustments are performed within the consolidation/corporate functions segment. In addition, overarching functions such as the financing of subsidiaries as well as general overhead costs (e.g. Board of Management, finance, etc.) have been allocated to the consolidation/corporate functions segment. The segment reporting for 2024 has been restated accordingly. The figures for the previous year given below reflect the adjusted figures.

The following segment results are presented before consolidation at Group level.

## Project development segment

### Wind energy onshore and photovoltaics

Although international conflicts have in some cases led to global uncertainties, which also have certain implications for the PNE Group, the development and construction of onshore wind farm and photovoltaic projects continued steadily during the 2025 financial year, both in Germany and in the international markets where the PNE Group operates through subsidiaries or joint ventures.

As of 31 December 2025, PNE Group companies were managing wind farm projects in Germany and in the foreign markets where they operate through subsidiaries or joint ventures, with a total planned nominal output of around 14,597 MW (previous year: 15,979 MW) at various stages of the multi-year development process. In the photovoltaics area, the project pipeline was reduced to 7,195 MWp (previous year: 9,448 MWp). In addition, the PNE Group is acting as a service provider for previously sold wind projects with a capacity of around 779 MW and for photovoltaic projects with a capacity of around 586 MWp.

This forms the basis for the Group's future development and growth in wind energy onshore and photovoltaic sectors.

An overview of the status of the PNE Group's wind energy onshore project activities as of 31 December 2025 in MW:

<b>Country</b>	<b>Phase 0</b>	<b>Phase I</b>	<b>Phase II</b>	<b>Phase III</b>	<b>Phase IV</b>	<b>Total MW</b>	<b>Sold/service provider</b>
Germany	3,014	2,171	194	567	63	6,009	429
South Africa	0	2,105	375	240	0	2,720	140
Poland	94	513	1,355	28	0	1,990	0
Turkey	261	550	72	79	0	962	0
France	1,015	343	35	152	0	1,545	0
Canada	696	184	124	0	0	1,004	210
Spain	309	59	0	0	0	368	0
<b>Total</b>	<b>5,389</b>	<b>5,925</b>	<b>2,155</b>	<b>1,066</b>	<b>63</b>	<b>14,598</b>	<b>779</b>

An overview of the status of the PNE Group's photovoltaic project activities as of 31 December 2025 in MWp:

<b>Country</b>	<b>Phase 0</b>	<b>Phase I</b>	<b>Phase II</b>	<b>Phase III</b>	<b>Phase IV</b>	<b>Total MWp</b>	<b>Sold/service provider</b>
Germany	144	575	305	63	0	1,087	0
South Africa	100	1,060	565	200	0	1,925	180
Spain	109	666	0	0	0	775	0
Italy	80	280	283	284	0	927	98
Romania	0	230	213	156	0	599	208
Poland	270	167	283	90	0	810	0
Canada	132	222	180	0	0	534	100
France	300	155	34	49	0	538	0
<b>Total</b>	<b>1,135</b>	<b>3,355</b>	<b>1,863</b>	<b>842</b>	<b>0</b>	<b>7,195</b>	<b>586</b>

Phase 0 = Initial phase

Phase I = Exploration

Phase II = Development

Phase III = Planning

Phase IV = Construction and handover

Sold/service provider = This column lists projects that are already sold and for which PNE is currently providing construction management services.

### Wind energy onshore and photovoltaics – national

As of 31 December 2025, the PNE Group was working on wind farm projects in Germany with nominal output of around 6,009 MW (previous year: 6,345 MW) in various development phases.

Having continued photovoltaic project development, projects with a total output of 1,087 MWp (previous year: 1,136 MWp MWp) were being worked on in Germany at the end of the reporting period.

During the reporting period, the wind farms "Herbsleben-Dachwig" (11.4 MW), "Stuvenborn Ib" (6.0 MW), "Bokel" (25.2 MW), "Gnutz West Ib" (22.4 MW), "Bebensee" (34.0 MW) and "Willerstedt A" (8.4 MW) were completed. The Bebensee wind farm was sold, while the remaining wind farms were transferred to the Group's own operations.

Fewer projects were realised on time than planned. These delays were primarily attributable to transport permits being issued significantly too late by the authorities, as well as to capacity constraints among suppliers and grid operators.

As of the end of the reporting period, four wind farms in Germany with total nominal output of 63.0 MW and five service projects with nominal output of 93.0 MW were under construction.

In addition, in 2025 PNE obtained permits in accordance with the German Federal Immission Control Act (BImSchG) for nine further wind energy projects with potential nominal output of 144.6 MW.

### Wind energy onshore and photovoltaics – international

In the 2025 financial year, the PNE Group continued to advance its international core business in the development and construction of wind energy onshore and photovoltaic projects. Activities during the year were shaped by evolving regulatory frameworks, adjusted auction systems and updated national renewable energy targets in key markets. The Group responded by further prioritising projects with advanced permitting status and stable regulatory conditions, while selectively expanding its presence in strategically relevant regions.

By the end of the 2025 financial year, the PNE Group had wind farms with nominal output of around 8,588 MW (previous year: around 9,634 MW) in various stages of project development across international markets. One IPP project was commissioned and four projects were sold, including one photovoltaic project. In addition, at the end of the reporting period, photovoltaic projects with total output of around 6,109 MWp (previous year: 8,312 MWp) were under development internationally.

#### France

As of 31 December 2025, the PNE Group had wind energy projects with a planned nominal output of around 1,544 MW in France in various stages of development. The overall pipeline remained stable at a high level, with one IPP project commissioned and the sale of two further projects. During the reporting year, progress was achieved through the continued advancement of projects and successful participation in the French wind energy auction scheme. In parallel, photovoltaic projects with total output of around 538 MWp were under development.

#### Italy

With the objective of participating in further market growth and continuing to expand its presence as an independent power producer (IPP), development activities in Italy remained focused on expanding the photovoltaic project pipeline through greenfield approaches, complemented by cooperation with land developers and early-stage partners under co-development structures.

As of 31 December 2025, photovoltaic projects with planned nominal output of around 927 MWp were in various stages of development. During the reporting year, several projects made progress in key development stages, including site securing, permitting procedures and grid connection assessments.

#### Canada

As of 31 December 2025, wind energy projects with total output of around 1,004 MW and photovoltaic projects with total output of around 534 MWp were under development in Canada. The PNE Group intends to exit the Canadian market and is preparing for its withdrawal.

#### Panama

PNE sold its company in Panama at the end of 2025. The company's long-standing managing director acquired the service company and six wind energy and photovoltaic projects through a management buy-out. With this transaction, the PNE Group ended its engagement in Panama, which had commenced in 2018, and completed its announced strategic exit from the market. PNE had already sold one wind energy and two photovoltaic projects to a US energy utility in the third quarter of 2025.

#### Poland

During the reporting year, the PNE Group further strengthened its market presence in Poland and continued to advance the development of its wind and photovoltaic project portfolio. As of 31 December 2025, wind energy projects with planned nominal output of around 1,990 MW were under development. In parallel, the photovoltaic pipeline was expanded, with projects amounting to around 810 MWp at various stages of development.

#### Romania

In Romania, the PNE Group continued to focus on the development of photovoltaic projects during the reporting year. As of 31 December 2025, photovoltaic projects with total output of around 599 MWp were at various stages of development. Selected projects reached advanced milestones enabling sales transactions.

#### Spain

As of the end of 2025, photovoltaic projects with nominal output of 775 MWp and wind farm projects with nominal output of 368 MW were under development. On the basis of the European Union's Hydrogen Initiative, PNE is investigating business opportunities in this area in Spain.

#### South Africa

In South Africa, the PNE Group continued to advance its pipeline of wind energy and photovoltaic projects during the reporting year. As of 31 December 2025, wind energy projects with nominal output of around 2,720 MW were in various stages of development. In addition, photovoltaic projects with total output of approximately 1,925 MWp were included in the pipeline.

## Turkey

In line with its strategic decision to exit the Turkish market, the PNE Group prioritised the structured sale of its remaining project activities. As part of this process, preparations were advanced for the sale of the Kayislar wind energy onshore project located in the Çanakkale region. This represents the final phase of the Group's development presence in the country. No new projects were initiated in the reporting year and existing activities were gradually wound down in line with the planned market exit by the end of 2026.

## Wind energy offshore

### Wind energy offshore – national

PNE's strong expertise in offshore project development is demonstrated by the fact that, in recent years, eight offshore wind farm projects were successfully sold following their development. These include the "Atlantis I" project as well as projects from the "Borkum Riffgrund" and "Gode Wind" project clusters. Five offshore wind farms developed by PNE and sold after receiving approval, with a combined nominal output of 1,595 MW, have since been constructed and commissioned by the respective purchasers: "Borkum Riffgrund 1", "Gode Wind 1", "Gode Wind 2", "Borkum Riffgrund 2" and, most recently in 2024, the "Gode Wind 3" project, which combines the former PNE projects "Gode Wind 3" and "Gode Wind 4".

Since 2017, the German Offshore Wind Energy Act (WindSeeG) has regulated the planning of future projects and, in combination with the tendering system that has been introduced, represents a high hurdle for PNE for future project developments in German waters.

In previous years, two Group companies submitted applications for reimbursement pursuant to Section 10a WindSeeG in the context of the legislator's implementation of the decision of the Federal Constitutional Court of 30 June 2020 under the WindSeeG 2020. In the first half of 2023, corresponding determination notices were issued by the Federal Maritime and Hydrographic Agency (BSH). In the 2023 financial year, compensation payments of approximately EUR 2.5 million were received on the basis of the approval notices issued by the BSH. The amount of the aforementioned compensation payments by the German federal government pursuant to Section 10a WindSeeG falls short of what PNE AG considers appropriate for the development services rendered (a low double-digit million euro amount). Since 2023, the relevant companies have been engaged in administrative objection proceedings. Should further reimbursements be granted for project development services rendered in the past, these could have a corresponding positive impact on the Group's financial figures in the future.

### Wind energy offshore – international

In Vietnam, PNE is drawing up plans for a nearshore wind farm project. This project will create 2,000 MW of output and is expected to be developed in three phases. To this end, PNE signed two memoranda of understanding with the province designated for the future feed-in of the electricity.

As part of the approval process, PNE was not selected by the relevant government authority at the beginning of 2026 as a potential investor for the first phase of the wind energy nearshore project. Instead, the Vietnamese province of Gia Lai unexpectedly gave preference to a newly established domestic company. PNE is currently reviewing the reasoning of the approving authority and will determine its further course of action accordingly.

Off the coast of Latvia, a further project was at an early stage of development. To this end, PNE founded a 50:50 joint venture with the Swedish company Eolus at the start of 2023. PNE removed this 500 MW project from its project pipeline at the end of 2025 as part of a portfolio streamlining and plans to discontinue the activities.

## Results for the project development segment

The operating activities outlined above resulted in the following performance in the project development segment during the 2025 reporting period:

- Total operating revenue of EUR 314.7 million (previous year: EUR 252.7 million)
- EBITDA of EUR 40.8 million (previous year: EUR 28.9 million)
- EBIT of EUR 38.4 million (previous year: EUR 26.8 million)

## Power generation segment

The power generation segment mainly comprises the wind farms operated by the PNE Group itself, with nominal output of 491 MW as of 31 December 2025 (previous year: 423 MW) and the wood-fired combined heat and power plant in Silbitz with 5.6 MW. This segment also includes projects under construction.

Significantly lower wind yields were recorded in the 2025 financial year compared to the long-term average. Wind availability fluctuates from one year to the next. The projects in PNE's own portfolio are calculated on the basis of two independent wind resource assessments. These wind forecasts envisage an annual average value to be achieved with a defined probability, usually over the course of 20 years. Statistically speaking, this means that insufficient and excess wind availability will offset each other over the course of the operating period.

A further key factor in the power generation segment is the trend in electricity prices at which the energy generated is sold. This concerns both the monthly market values for "onshore wind" calculated by the transmission system operators, which are to be used in the context of subsidised direct marketing, as well as trends in futures markets for short- and medium-term power purchase agreements (PPAs). According to the publications of the transmission system operators, the trend in the monthly market values for "onshore wind" was positive compared with the previous year, meaning that average prices were above the previous year's level. The price level on the electricity exchanges continued to fall slightly in the reporting year, as in 2024. Nevertheless, PNE succeeded in concluding PPAs or fixed price agreements for its own wind farms in 2025, some of which will secure higher remuneration levels in subsequent years.

Through generating electricity from renewable energies, PNE makes an important contribution to sustainable and climate-friendly energy supplies in Germany. PNE's own generation portfolio (wind onshore) expanded to 491 MW of installed output in 2025. A total of around 821.5 GWh of clean electricity was generated in 2025 (previous year: 748 GWh). On a purely notional basis, this volume of electricity is sufficient to supply approximately 220,000 three-person households (source: German Association of Energy and Water Industries (BDEW)). In addition, approximately 620,000 t CO<sub>2</sub>e (source: UBA) were avoided (previous year: 566,000 t CO<sub>2</sub>e). The increase in electricity production in 2025 compared to the previous year is due to the further expansion of the Company's own generation portfolio, although it was moderated by the weaker wind conditions in 2025.

Compared with the previous year's reporting period, 2025 was characterised by weaker wind conditions but slightly higher monthly market values. The combination of the higher number of wind turbines in operation, weaker wind conditions and only slightly higher electricity prices meant that revenue in the power generation segment increased only modestly year-on-year.

Depreciation in the power generation segment amounted to EUR 44.5 million (previous year: EUR 38.5 million).

With the expansion of the Company's own generation portfolio, other operating expenses increased, particularly in the items "Repair and maintenance expenses" and "Rental, leasehold and leasing expenses as well as incidental rental costs". Other operating expenses in the power generation segment rose from EUR 22.4 million to EUR 26.7 million in 2025.

### Results for the power generation segment

The power generation segment achieved the following results in the 2025 financial year:

- Total operating revenue of EUR 104.2 million (previous year: EUR 92.0 million)
- EBITDA of EUR 73.1 million (previous year: EUR 64.3 million)
- EBIT of EUR 28.6 million (previous year: EUR 25.8 million)

### Services segment

The services segment once again delivered growth across the entire service portfolio in 2025. Since 2021, this segment has delivered continuous growth in terms of both revenue and earnings.

Further orders received from third-party customers, both in the core market of Germany and internationally, once again strengthened independence in the area of operations management through projects developed by PNE. This is reflected, among other things, in the fact that, despite a significant reduction in the contract portfolio due to repowering and decommissioning, effective growth of 250 MW was achieved in the operations management business during the past year, with 75% of new orders generated from external customers. In addition, at the end of the year the first operations management contract was signed for a German battery energy storage system (BESS) project with more than 100 MW, marking a successful entry into this future-oriented market. In the area of commercial plant management, including management services for external companies, repowering projects with output of more than 17 MW were completed and projects exceeding 30 MW were substantially advanced.

The digitalisation projects that have been initiated will further enhance efficiency and quality in the operational area. At the same time, they are providing the basis for further automation and the use of AI tools.

Given the current geopolitical challenges, activities and expertise in the area of cybersecurity have been strengthened and further expanded. The successful certifications in accordance with KRITIS and ISO 27001 obtained in 2024 were confirmed by a surveillance audit, and form an essential basis for further growth, including in the operations management business – especially in the area of battery energy storage systems (BESS).

In the 2025 financial year, the wind & sites services area further expanded its market presence under the Pavana brand. This area is one of only a few accredited companies whose service portfolio ranges from site identification during the project origination phase, through to wind measurements and specialist reports during the project development phase, to site yield assessments during the operational phase. Its position in conducting wind measurements for a large number of customers, including the preparation of associated yield assessments, was further strengthened and expanded. A significantly higher number of specialist reports in the area of wind farm planning were commissioned and processed. In addition, the number of LiDAR verifications conducted at the Company's own 200-metre wind measurement mast was further increased, reinforcing its leading market position in Europe. Over the past five years, a well-established international service provider with further growth potential has been successfully developed in this area, particularly serving customers ranging from private investors through to globally active power producers and energy utilities.

In the area of technical inspections and testing, significant framework agreements and contracts with major clients were continued. This ensures a sustainable base level of utilisation for 2026 as well. With more than 1,000 technical inspections conducted on wind turbines from various manufacturers, demand for the services offered continues to grow, demonstrating the strong market acceptance and high quality of these services.

Activities relating to grid connection planning and implementation as well as support in the development of wind and photovoltaic power plants, performed as part of PNE's project execution, were successfully continued in 2025.

In addition, more than 20 grid connections for third-party projects were supported over multiple years. A total of 13 projects were completed in 2025 and finalised following commissioning with the issuance of final declarations of conformity in accordance with Technical Guideline No. 8 (TR 8) and VDE-AR-N 4110. Nine projects are being continued in 2026/2027. In total, these projects represent approximately 264 MW (127 MW completed and 137 MW ongoing).

With the launch of the digital platform Wattmate in 2025, the PNE Group consistently further developed its PPA-as-a-service business. This is reflected in the strong performance of the platform: in 2025 alone, 80 wind, photovoltaic and battery energy storage projects with an installed output of around 1.1 GW were successfully supported as part of power marketing activities.

In the 2025 financial year, the services segment once again contributed to the Group's results with strong revenue and higher EBITDA.

### Results for the services segment

The services segment achieved the following results in the 2025 financial year:

- Total operating revenue of EUR 38.0 million  
(previous year: EUR 35.4 million)
- EBITDA of EUR 7.9 million  
(previous year: EUR 7.2 million)
- EBIT of EUR 2.7 million  
(previous year: EUR 2.3 million)

## 2.5 Results of operations, financial position and net assets

As part of internal reviews, the Group determined in 2025 that the subsequent measurement of certain financial liabilities arising from subsidised promotional loans in previous financial years had not been fully in accordance with the requirements of IFRS 9. In the subsequent measurement of financial liabilities under IFRS 9, the interest benefit recognised as a government grant under IAS 20 was implicitly taken into account again, although after initial recognition the liabilities must be measured solely at amortised cost using the effective interest method in accordance with IFRS 9.

The interest benefit included in the promotional loans was correctly recognised, in accordance with IAS 20, at the time of initial recognition as a government grant under IAS 20.14 (a) and deducted on the liabilities side from the subsidised assets within non-current and current assets. The non-current assets relate to wind farms that the Group itself operates in its IPP segment. The current assets relate to wind farms that are sold and deconsolidated.

The errors were corrected retrospectively in accordance with IAS 8.42. The comparative information for the affected prior periods was adjusted as if the accounting for the government grants and the financial liabilities had been correct from the outset. Where necessary, the opening balances of equity for the earliest period presented were adjusted.

Internal segment reporting was revised at the end of 2025. The operating segments of project development, power generation and services are now reported exclusively on a gross basis; intra-segment consolidation is no longer performed. In addition, the allocation of cost centres and cost objects to the segments has

been revised. The consolidation segment has been expanded to include corporate functions. All Group consolidation adjustments are performed within the consolidation/corporate functions segment. In addition, overarching functions such as the financing of subsidiaries as well as general overhead costs (e.g. Board of Management, finance, etc.) have been allocated to the consolidation/corporate functions segment. The segment reporting for 2024 has been restated accordingly. The figures for the previous year given below reflect the adjusted figures.

The figures in the text and in the tables have been commercially rounded, although minor rounding differences are possible.

### 2.5.1 Results of operations

#### Group performance

In the 2025 financial year, the PNE Group achieved total operating revenue in accordance with IFRS of EUR 376.4 million (previous year: EUR 342.6 million). Of this amount, EUR 230.2 million is attributable to revenue (previous year: EUR 210.4 million), EUR 127.2 million to changes in inventories (previous year: EUR 123.5 million) and EUR 19.0 million to other operating income (previous year: EUR 8.6 million).

The year-on-year change in consolidated revenue mainly reflects the higher level of revenue in the project development segment. This increase is primarily attributable to the sale of wind farm projects as well as to revenue from contract work relating to wind farm projects sold in the previous year. In addition, higher revenue is attributable to the power generation segment due to the greater number of wind turbines in operation and the expansion of services in the services segment.

In the 2025 financial year:

- In the project development segment, internal revenue of EUR 165.6 million was generated (previous year: EUR 115.6 million) including from , among other items, general contracting and project development services for the Group's own wind farms, as well as external revenue of EUR 126.5 million (previous year: EUR 109.1 million) including from , among other items, wind farm projects sold in Germany and abroad.
- In the power generation segment, EUR 80.2 million in external revenue was generated (previous year: EUR 81.0 million). This revenue was mainly attributable to wind farms in the Group's own portfolio in the amount of EUR 77.1 million (previous year: EUR 77.6 million) as well as revenue from the Silbitz CHP plant amounting to EUR 3.2 million (previous year: EUR 3.4 million). Compared with the previous year's reporting period, the combination of a higher number of wind turbines in operation and slightly higher electricity prices, despite weaker wind conditions, resulted in revenue in the power generation segment remaining at approximately the same level as in the previous year.
- In the services segment, external revenue of EUR 21.9 million (previous year: EUR 24.1 million) and internal revenue of EUR 15.5 million was generated (previous year: EUR 10.0 million). Revenue was mainly generated from:
  - commercial and technical operations management,
  - construction management services,
  - wind planning services/wind measurements,
  - electricity marketing management,
  - activities in the areas of servicing, maintenance and testing of operating equipment, training for specialists and servicing of, for example, obstruction lighting systems, as well as
  - high-voltage substation services.

The year-on-year revenue growth reflects, among other factors, additional construction management services for projects that have already been sold and the increase in the number of renewable energy projects to be managed in commercial and technical operations management.

Changes in inventories: As the Group's own wind farms were operated and used for power generation irrespective of their current or future shareholder structure, the wind farms were recognised as non-current assets within the Group from the date of sale in accordance with IAS 16. The reclassification from Group inventories to Group non-current assets is performed without affecting the income statement and consequently does not lead to any change in the income statement item "Increase/decrease in inventories of work in progress". The decision as to whether a wind farm under construction will be sold to external investors or transferred to the Group's own operations depends on the prevailing economic conditions of the project and the market, current investor interest and the Group's strategic direction in conjunction with its long-term liquidity planning.

Other operating income mainly comprises income from the reversal of provisions in connection with the construction of wind farm projects, reversals of specific loss allowances, gains from exchange rate differences and income from recharges, as well as a one-off effect of EUR 10.9 million from the derecognition of a lease liability following the discontinuation of a wind farm project.

Since June 2022, Turkey has been classified as a hyperinflationary economy in the meaning of IAS 29. The effects of the purchasing power adjustment of non-monetary balance sheet items and items of the statement of comprehensive income are recognised in other operating income or other operating expenses. In the 2025

financial year, a positive result arose from the net position of the monetary items in the amount of, EUR 0.6 million which is included in other operating income in the project development segment (previous year: EUR 3.2 million).

The Group's project development activities in Germany and abroad, both onshore and offshore, are also reflected in expense items. The Group's total operating revenue is offset by a cost of materials of EUR 176.3 million (previous year: EUR 171.8 million). The change in the Group's cost of materials ratio (cost of materials in relation to total operating revenue) from 50.2 % in the previous year to 46.8 % in the reporting year is due, among other factors, to how projects were sold in the financial year under review. Project sales structured as turnkey projects result in a high cost of materials, whereas project sales structured as sales of project rights lead to a comparatively lower cost of materials (see also the explanation regarding the increase in revenue). The implementation of wind farms for the Group's own portfolio has a negative effect on the cost of materials ratio, as the Group's total operating revenue includes only the capitalisation of external production costs and does not include any profits from these project implementations. In contrast, the increase in revenue from the Group's own wind farms had a positive effect on the Group's cost of materials ratio. For operating wind farms, the main expense items relate to ongoing depreciation and other operating expenses. Accordingly, very low cost of materials ratios can be expected in these companies.

Personnel expenses in the 2025 financial year amounted to EUR 64.6 million within the Group and increased by EUR 5.6 million year-on-year (previous year: EUR 59.0 million). The number of employees within the Group rose to 681 as of 31 December 2025 (previous year: 680 employees). On a year-average basis, the

Group employed 690 individuals (previous year: 651 individuals). These figures include the Board of Management, which consists of three members (previous year: three members). The increase in the number of employees occurred as part of the Company's existing corporate strategy. A further reason for the increase in personnel expenses is the rise in starting salaries and variable remuneration for employees, which are paid at market rates for qualified staff.

Personnel expenses are allocated across the segments as follows:

- Project development: EUR 24.3 million (previous year: EUR 23.9 million),
- Power generation: EUR 2.0 million (previous year: EUR 1.9 million),
- Services: EUR 15.7 million (previous year: EUR 14.0 million), and
- Corporate functions: EUR 22.6 million (previous year: EUR 19.2 million).

Amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets changed year-on-year to EUR 42.5 million (previous year: EUR 34.6 million). Amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets are allocated, before consolidation, to the segments as follows:

- Project development: EUR 2.4 million (previous year: EUR 2.1 million),
- Power generation: EUR 44.5 million (previous year: EUR 38.5 million), and
- Services: EUR 5.3 million (previous year: EUR 4.9 million).

Other operating expenses within the Group of EUR 80.2 million are higher than in the previous year (previous year: EUR 42.8 million) and are mainly comprised as follows:

<b>in EUR million</b>	<b>2025</b>	<b>2024</b>
Legal and consulting costs	12.2	8.0
Repair and maintenance expenses	8.2	7.1
Advertising and travel expenses	3.6	4.3
Rental, leasehold and leasing expenses as well as incidental rental costs	4.4	2.6
Vehicle costs	1.5	1.7
Insurance and contributions	1.9	1.9
Costs for financial statements and auditing, including tax advice and external accounting	2.4	1.0
IT costs	3.3	2.0
Expenses relating to other periods	1.1	1.0
Addition to loss allowance for expected credit losses	0.0	0.9
Supervisory Board remuneration	0.3	0.4
Exchange rate losses	1.6	2.0
Losses arising from the disposal of current assets and fixed assets	27.5	0.7
Others	12.2	9.1
	<b>80.2</b>	<b>42.8</b>

Other operating expenses, before consolidation effects, are allocated to the segments as follows:

- Project development: EUR 48.1 million (previous year: EUR 30.1 million),
- Power generation: EUR 26.7 million (previous year: EUR 22.4 million), and
- Services: EUR 4.4 million (previous year: EUR 3.9 million).

With the further development and ongoing operation of the wind farms in the Group, the repowering projects (wind) and the Silbitz CHP plant (power generation segment), other operating expenses changed primarily in the "Repair and maintenance expenses" item and in the "Rental, leasehold and leasing expenses as well as incidental rental costs" item. A further significant change was recorded in "Legal and consulting costs", as the further development of the Group in line with its corporate strategy also resulted in higher expenses in 2025, such as for digitalisation, certification and the implementation of regulatory or financial accounting requirements. In addition, the financial year under review included one-off special effects comprising impairment losses on receivables from non-consolidated foreign subsidiaries amounting to EUR 13.8 million, an impairment of other receivables amounting to EUR 5.6 million, and a one-off effect from the derecognition of a right-of-use asset following the discontinuation of a wind farm project amounting to EUR 5.1 million.

Other interest and similar income changed from EUR 3.0 million in the same period of the previous year to EUR 5.5 million. When measuring interest rate swaps, changes in market interest rates lead to interest income, which in the 2025 reporting period was recognised in the amount of EUR 3.9 million (previous year: EUR 0.2 million) within the Group (power generation segment). In addition, a financial PPA was measured for a wind farm

operated by the Group. This measurement led to interest income of EUR 0.1 million (previous year: EUR 0.2 million).

Interest and similar expenses within the Group changed from EUR 26.2 million in the same period of the previous year to EUR 35.8 million. In the 2025 reporting period, measurements of individual interest rate swaps led to interest expenses of EUR 0.7 million (previous year: EUR 2.0 million). Otherwise, interest and similar expenses were mainly incurred in connection with:

- the 2022/2027 bond (EUR 3.4 million),
- the debt financing of wind farm projects and of the portfolio limited liability companies ("portfolio GmbHs") (EUR 23.9 million),
- the application of IFRS 16 "Leases" (EUR 3.6 million), and
- other items such as the financing of buildings at the headquarters in Cuxhaven or the utilisation of working capital and guarantee lines (EUR 1.6 million).

In order to counter the effects of fluctuations in market interest rates, interest rate swaps and variable-interest loans (so-called hedged items) were designated as hedging instruments as part of hedge accounting for the first time as of 1 October 2023. Changes in the value of the effective portion of the cash flow hedges are recognised through other comprehensive income (OCI), after calculation of deferred taxes, in the amount of EUR 8.0 million (previous year: EUR -1.8 million). The ineffective portion of hedge accounting in the amount of EUR 0.7 million (previous year: EUR 1.9 million) was recognised through profit or loss under interest and similar expenses.

The Group recognised a tax expense of EUR 28.3 million in the financial year under review (previous year: tax expense of EUR 13.1 million).

The following results were achieved at Group level in the 2025 financial year:

- earnings before interest, taxes, depreciation and amortisation (EBITDA = EBIT plus amortisation of intangible assets, depreciation of property, plant and equipment and right-of-use assets and amortisation of goodwill) of EUR 55.3 million (previous year: EUR 69.0 million),
- an operating result (which corresponds to EBIT and is the "Operating result" line in the consolidated statement of comprehensive income) of EUR 12.9 million (previous year: EUR 34.4 million).

Consolidated net income after deducting non-controlling interests amounted to EUR -43.1 million (previous year: EUR -4.4 million). Basic consolidated earnings per share amounted to EUR -0.56 (previous year: EUR -0.06) and diluted consolidated earnings per share amounted to EUR -0.56 (previous year: EUR -0.06).

Taking into consideration the operating result and the dividend distribution, the Group's retained earnings changed to EUR -3.8 million in the reporting period (previous year: EUR 45.4 million). In the 2025 financial year, a dividend in the amount of EUR 6.1 million was distributed to the shareholders of PNE AG.

### Performance of PNE AG (figures according to the HGB separate financial statements)

Of the Group's total operating revenue, PNE AG accounted for EUR 172.7 million (previous year: EUR 104.8 million). The total operating revenue of PNE AG comprises revenue of EUR 171.5 million (previous year: EUR 101.8 million), changes in inventories of EUR -3.4 million (previous year: EUR -2.7 million) and other operating income of EUR 4.6 million (previous year: EUR 5.8 million).

As in the previous year, revenue was mainly generated from the realisation and sale of turnkey projects.

Other operating income primarily includes income from the reversal of provisions, income in kind and income from recharges.

In the separate financial statements of PNE AG, the cost of materials in the past financial year amounted to EUR 143.9 million (previous year: EUR 66.6 million). The cost of materials mainly comprises the cost of wind turbines and the construction costs for the infrastructure services for the wind farm projects realised or under construction.

In the separate financial statements of PNE AG, personnel expenses amounted to EUR 32.1 million in the 2025 financial year (previous year: EUR 27.5 million). The number of employees at PNE AG as of 31 December 2025 has changed to 285 individuals (previous year: 290 employees). The number of employees includes the Board of Management, which consists of three members (previous year: three members).

In the separate financial statements of PNE AG, other operating expenses amounted to EUR 19.0 million in the 2025 financial year (previous year: EUR 20.9 million). The increase in other operating expenses in the reporting year was mainly due to higher legal and consulting costs of EUR 2.1 million, as well as the recognition of impairment losses on intra-Group loan receivables amounting to EUR 116.5 million. The write-downs were based on the management's estimates of the expected recoveries from the subsidiaries. This did not affect the consolidated financial statements of PNE AG.

In the 2025 financial year, PNE AG reported earnings before taxes of EUR -116.5 million (previous year: EUR 11.4 million).

Income from profit transfer agreements changed from EUR 10.0 million in the previous year to EUR 2.2 million. This change is mainly due to the termination of the profit transfer agreement with PNE Erneuerbare Energien GmbH (formerly: WKN GmbH), on the basis of which the profit of PNE Erneuerbare Energien GmbH of around EUR 9.0 million was attributed to PNE AG in the previous year. In the reporting year, the net income of PNE Erneuerbare Energien GmbH was recognised on a phase-consistent basis under income from equity investments in the amount of EUR 15.9 million.

Interest and similar expenses at PNE AG changed compared year-on-year and amounted to EUR 4.6 million (previous year: EUR 3.9 million), and were mainly incurred for the interest payments on the 2022/2027 bond.

As of 31 December 2025, the retained earnings of PNE AG amounted to EUR 151.0 million (previous year: EUR 273.8 million). The net loss for the year of PNE AG amounted to EUR -116.7 million (previous year: net income of EUR 6.4 million). The basic earnings per share of PNE AG amounted to EUR -1.52 (previous year: EUR 0.08) and diluted earnings per share of PNE AG amounted to EUR -1.52 (previous year: EUR 0.08).

## 2.5.2 Financial position

The figures in the text and in the tables have been commercially rounded, although minor rounding differences are possible.

### Group performance

The financial management of PNE AG and the PNE Group aims to secure sufficient liquidity for the future:

- for the financing of operating activities,
- to create the conditions for implementing the strategy, and
- to counter risks deriving from the project business.

Financing is provided at the level of the respective project companies in the form of loans and at the level of PNE AG through the issue of bonds, among other financing sources. Derivative financial instruments such as interest rate swaps are generally only deployed at project company level to hedge interest rate risks deriving from variable-interest loans. As of 31 December 2025, derivative financial instruments existed in relation to several project financing arrangements for wind farms within the Group.

The statement of cash flows provides information about the Group's liquidity and financial positions.

As of 31 December 2025, the Group companies had liquidity including lines of credit for interim project financing in the amount of EUR 179.7 million, of which EUR 3.9 million is pledged to banks (previous year: EUR 225.6 million, of which EUR 6.0 million pledged).

The available liquidity comprises:

- cash and cash equivalents of EUR 78.1 million (previous year: EUR 91.6 million),
- free working capital lines available in the amount of EUR 16.7 million (previous year: EUR 8.2 million), and
- available unused interim project debt financing in the amount of EUR 84.9 million (previous year: EUR 125.8 million).

As of 31 December 2025, the Group had working capital lines in the amount of EUR 20.1 million (previous year: EUR 20.1 million) and lines for warranty and contract fulfilment guarantees (excluding guarantee lines granted by banks in connection with ongoing project financing) in the amount of EUR 35.0 million (previous year: EUR 35.0 million).

As of 31 December 2025, the working capital lines amounted to EUR 3.4 million (previous year: EUR 11.9 million) and the lines for warranty and contract fulfilment guarantees were utilised in the amount of EUR 17.8 million as of 31 December 2025 (previous year: EUR 20.0 million).

A master agreement exists with a bank for an advance financing line for purchasing of EUR 50 million, which can be used, for example, to order wind turbines. The advance financing line for purchasing can be utilised in the form of loans or guarantees. As of 31 December 2025, loan tranches from the master agreement in the amount of EUR 7.0 million had been utilised (previous year: EUR 5.4 million).

Cash flow from operating activities recognised in the cash flow statement in the amount of EUR -50.0 million (previous year: EUR -176.6 million) was mainly characterised by:

- the consolidated result for the year under review,
- the further development of the project pipeline and the realisation of wind farm projects, which are reflected in changes in inventories, receivables and liabilities, and were mainly financed by interim project financing (see also cash flow from financing activities).

In the reporting period, cash flow from investing activities included payments made and received for capital expenditure on Group property, plant and equipment, non-current financial assets and intangible assets as well as cash inflows from disposals of property, plant and equipment, from disposals of financial assets and from disposals of consolidated entities amounting to EUR -63.0 million (previous year: EUR -29.5 million). Capital expenditure on property, plant and equipment in the 2025 financial year and in the previous year mainly related to investments in the realisation of wind farms for the wind farm portfolio currently under construction (power generation segment) and in high-voltage substations for these wind farm projects (services segment).

Cash outflows from purchases of financial assets or consolidated entities of EUR -11.3 million were realised in the reporting period (previous year: EUR -0.7 million). These cash outflows mainly relate to equity contributions to companies not included in the scope of consolidation.

In the reporting period, cash flow from financing activities of EUR 101.4 million (previous year: EUR 220.8 million) was mainly characterised by:

- the utilisation of bank loans amounting to EUR 161.4 million (previous year: EUR 286.6 million), which were used primarily to finance wind farm projects held in the Company's own generation portfolio,
- the repayment of loan liabilities in the amount of EUR 68.9 million (previous year: EUR 46.3 million),
- the repayment of lease liabilities (to be recognised as a cash outflow in cash flow from financing activities in accordance with IFRS 16) in the amount of EUR 2.2 million (previous year: EUR 12.7 million),
- the dividend payment of EUR 6.1 million to the shareholders of PNE AG (previous year: EUR 6.1 million).

The share capital of PNE AG amounted to EUR 76,603,334.00 as of 31 December 2025 (previous year: EUR 76,603,334.00).

In addition, as of the 31 December 2025 reporting date, the Group had liquid funds amounting to EUR 78.1 million, of which EUR 3.9 million is pledged to banks (previous year: EUR 91.6 million, of which EUR 6.0 million pledged).

### Performance of PNE AG (HGB)

As of 31 December 2025, PNE AG had liquidity available in the amount of EUR 27.6 million, of which EUR 3.2 million was pledged (previous year: EUR 19.4 million, of which EUR 3.2 million pledged).

The financial position of PNE AG in the 2025 financial year was characterised in particular by:

- the positive cash flow from investing activities of EUR 31.0 million (previous year: EUR 32.5 million), which reflected interest income and the profit transfers received from the previous year,
- the negative cash flow from operating activities of EUR -21.4 million (previous year: EUR -53.3 million), which is mainly due to cash outflows from the settlement of liabilities, and
- the negative cash flow from financing activities of EUR -1.5 million (previous year: EUR -6.3 million), which is attributable to the dividend payment, the repayment of financial loans and interest payments.

Cash flows from operating activities were calculated using the indirect method and cash flows from investing and financing activities were calculated using the direct method.

## 2.5.3 Net assets

### Group performance

in EUR million	31.12.2025	31.12.2024 adjusted*
<b>Assets</b>		
<b>Total non-current assets</b>	<b>809.4</b>	<b>750.5</b>
Intangible assets	66.4	65.1
Property, plant and equipment	564.9	493.4
Right-of-use assets	100.0	98.2
Non-current financial assets	23.6	16.4
Deferred tax assets	54.5	77.5
<b>Total current assets</b>	<b>372.1</b>	<b>511.6</b>
Inventories	149.9	288.1
Receivables and other assets	73.7	121.0
Tax receivables	10.4	10.8
Cash and cash equivalents	78.1	91.6
Non-current assets held for sale	60.1	0.0
<b>Total assets/Total equity and liabilities</b>	<b>1,181.5</b>	<b>1,262.1</b>

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

As of the reporting date, consolidated total assets amounted to EUR 1,181.5 million. Compared to 31 December 2024 (EUR 1,262.1 million), consolidated total assets thereby decreased by around 6.4 %.

As of 31 December 2025, intangible assets amounted to EUR 66.4 million, which mainly include goodwill of EUR 64.4 million (previous year: EUR 64.4 million). As of 31 December 2025, goodwill is allocated to the segments as follows:

- Project development: EUR 54.0 million (previous year: EUR 54.0 million),
- Power generation: EUR 0.0 million (previous year: EUR 0.0 million), and
- Services: EUR 10.4 million (previous year: EUR 10.4 million).

In the same period, property, plant and equipment changed by EUR 71.5 million to EUR 564.9 million (previous year: EUR 493.4 million). This mainly includes:

- Land and buildings: EUR 12.2 million (previous year: EUR 12.5 million),
- High-voltage substations owned and under construction: EUR 29.0 million (previous year: EUR 25.1 million),
- Technical equipment and machinery of the wind farms owned by the Group EUR 523.8 million (previous year: EUR 427.3 million), and
- Other equipment, operating and office equipment: EUR 11.1 million (previous year: EUR 10.6 million).

The change in property, plant and equipment is mainly attributable to the growth of the wind farm portfolio. Additions had an increasing effect, while scheduled depreciation, deconsolidations and the separate presentation of property, plant and equipment within assets held for sale reduced the carrying amount. Grants from KfW measured in accordance with IAS 20 also reduced the carrying amount in the financial year under review, as government grants are recognised as a deduction from the cost of the assets at initial recognition.

IFRS 16 governs the accounting treatment of leases. According to this standard, rights and obligations arising from leases must generally be recognised by the lessee. Accordingly, lessees recognise the right-of-use asset from a leased asset either in non-current assets under the balance sheet items "Right-of-use assets" or "Inventories". "Rights of use" within the PNE Group include, among other items, rights from leasing agreements (such as vehicle leasing), rental agreements (such as for office buildings) and lease agreements (such as in connection with the wind farms in the Group's own portfolio or wind farms under construction). As of 31 December 2025, the Group reported right-of-use assets of EUR 100.0 million under non-current assets (previous year: EUR 98.2 million).

As of 31 December 2025, the right-of-use assets were allocated to the segments as follows:

- Project development: EUR 9.7 million (previous year: EUR 10.6 million),
- Power generation: EUR 86.5 million (previous year: EUR 83.3 million), and
- Services: EUR 3.9 million (previous year: EUR 4.3 million).

Other non-current financial assets increased to EUR 20.4 million as of 31 December 2025 (previous year: EUR 12.4 million). This item includes the pro rata non-current loan receivables from swap transactions realised within the Group amounting to EUR 20.4 million (previous year: EUR 9.4 million). Further pro rata loan receivables from swap transactions are included in current assets as receivables and other assets in the amount of EUR 0.0 million (previous year: EUR 0.7 million).

In the reporting period, current assets changed from EUR 511.6 million as of 31 December 2024 to EUR 372.1 million as of 31 December 2025. This change is mainly due to the decrease in inventories (EUR -138.2 million) and the decrease in receivables and other assets (EUR -47.3 million). Of the current assets, EUR 53.1 million are attributable to trade receivables (previous year: EUR 83.6 million), which mainly derive from project invoices for project development and general contractor services for wind farms and milestone receivables as of the year-end. Also under current assets, the PNE Group reports the accumulated assets of wind farms in sales negotiations amounting to EUR 60.1 million (previous year: EUR 0 million).

Work in progress reported under inventories changed from EUR 169.3 million as of 31 December 2024 to EUR 119.0 million. The change in inventories is mainly due to the wind farm projects completed in the Group and the associated reclassification to property, plant and equipment. The decrease in the reporting year also arose from write-downs of EUR 14.3 million on project inventories due to significant changes in market conditions.

Work in progress mainly comprises:

- Projects onshore/national: EUR 65.6 million (previous year: EUR 103.0 million),
- Projects onshore/international: EUR 53.4 million (previous year: EUR 66.3 million).

As of 31 December 2025, inventories included right-of-use assets of EUR 13.9 million (previous year: EUR 46.9 million), which are attributable to the power generation segment.

Prepayments for onshore projects under construction included in inventories changed from EUR 116.4 million (as of 31 December 2024) by EUR 88.3 million to EUR 28.0 million.

Cash and cash equivalents amounted to EUR 78.1 million as of 31 December 2025, of which EUR 3.9 million is pledged to banks (previous year: EUR 91.6 million, of which EUR 6.0 million pledged).

Cash and cash equivalents were distributed across the segments as follows as of 31 December 2025:

- Project development: EUR 39.8 million (previous year: EUR 27.0 million),
- Power generation: EUR 35.5 million (previous year: EUR 62.9 million), and
- Services: EUR 2.7 million (previous year: EUR 1.8 million).

Some of the cash and cash equivalents recognised in the power generation segment are project financing funds that have already been drawn down and are required for the further development of the projects.

Assets and liabilities relating to a wind farm held for sale are recognised under assets and liabilities held for sale.

in EUR million	31.12.2025	31.12.2024 adjusted*
<b>Equity and liabilities</b>		
Equity	154.1	194.6
Deferred government grants	0.5	0.5
Provisions	17.0	11.4
Non-current liabilities	758.0	852.2
Current liabilities	232.8	184.7
Deferred revenue	19.1	18.7
<b>Total equity and liabilities</b>	<b>1,181.5</b>	<b>1,262.1</b>

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

Consolidated equity changed from EUR 194.6 million as of 31 December 2024 to EUR 154.1 million as of 31 December 2025. The Group's equity ratio amounted to 13.0 % as of 31 December 2025 (previous year: 15.4%).

Interest rate swaps and variable-interest loans (so-called hedged items) were designated as hedging instruments as part of hedge accounting for the first time as of 1 October 2023. Since this date, the changes in value of the effective portion of the cash flow hedge in the amount of EUR 0.0 million (previous year: EUR 1.8 million)

have been recognised in the cash flow hedge reserve within equity.

Non-current liabilities changed from EUR 852.7 million as of 31 December 2024 to EUR 758.5 million. This item mainly consists of non-current financial liabilities of EUR 737.4 million (previous year: EUR 832.0 million).

Non-current financial liabilities mainly comprise:

- the 2022/2027 bond placed in the 2022 financial year with a carrying amount of EUR 66.0 million (previous year: EUR 54.1 million),
- non-current liabilities to banks with a volume of EUR 551.4 million (previous year: EUR 629.6 million), and
- lease liabilities in the amount of EUR 119.7 million (previous year: EUR 141.9 million).

The main non-current liabilities to banks relate to non-recourse project financing for wind farm projects that are held in the Group's own portfolio (power generation segment).

Liabilities to banks were distributed to the segments as follows as of 31 December 2025:

- Project development: EUR 17.0 million (of which non-current: EUR 4.5 million),
- Power generation: EUR 593.3 million (of which non-current: EUR 548.7 million), and
- Services: EUR 0.0 million (of which non-current: EUR 0.0 million).

Mainly due to IFRS 16 “Leases”, approximately EUR 119.7 million of lease liabilities are reported under non-current liabilities (previous year: EUR 141.9 million) and EUR 12.7 million are reported under current liabilities as of 31 December 2025 (previous year: EUR 7.6 million).

Lease liabilities were distributed to the segments as follows as of 31 December 2025:

- Project development: EUR 10.4 million (of which non-current EUR 8.4 million),
- Power generation: EUR 112.3 million (of which non-current EUR 107.3 million), and
- Services: EUR 9.7 million (of which non-current EUR 3.9 million).

In the 2025 financial year, current liabilities changed from EUR 214.8 million (as of 31 December 2024) to EUR 268.9 million. Current liabilities to banks included in this item changed from EUR 59.9 million (as of 31 December 2024) to EUR 58.9 million. In the reporting period, trade payables changed from EUR 73.7 million (as of 31 December 2024) to EUR 66.0 million which mainly originate from subcontractors from project invoices for wind farms as of the year-end and are to be settled for the most part at the time of receipt of the trade receivables from the wind farm companies that offset the liabilities.

Non-recourse financing amounting to around EUR 155.5 million as well as around EUR 3.4 million of operating lines and around EUR 4.4 million of advance financing lines for purchasing were raised in the 2025 reporting period, which contributed to the changes in current and non-current liabilities to banks described above.

Essentially, loan liabilities (non-current and current liabilities) include:

in EUR million	Valuted as of 31.12.2025	Of which non-current 31.12.2025
Non-recourse project financing of wind farms	551.3	521.1
Interim equity financing of wind farm portfolios	42.1	27.6
Advance financing line for purchasing	0.0	0.0
Other credit lines within the Group	14.1	0.3
Other loans (including financing for company headquarters in Cuxhaven)	2.9	0.0

Some of the project financing facilities were provided by public KfW loans, which were granted at an interest rate below the market rate. The difference between the fair value and the nominal value of the loans amounting to EUR 55.9 million as of 31 December 2025 was offset against the cost of the corresponding assets and is recognised through profit or loss over the useful life of these assets.

Taking cash and cash equivalents into consideration, net debt (cash and cash equivalents less current and non-current financial liabilities) as of 31 December 2025 consequently amounted to EUR 731.3 million (previous year: net debt of EUR 808.9 million).

### **Performance of PNE AG (HGB)**

in EUR million	31.12.2025	31.12.2024
<b>Assets</b>		
Intangible assets	1.8	0.6
Property, plant and equipment	8.4	8.7
Financial assets	142.3	159.8
Inventories	58.0	119.4
Receivables and other assets	224.3	333.7
Liquid funds	27.6	19.4
Prepaid expenses	1.0	0.6
<b>Total assets</b>	<b>463.5</b>	<b>642.2</b>

Non-current assets comprise intangible assets in the amount of EUR 1.8 million (previous year: EUR 0.6 million), property, plant and equipment in the amount of EUR 8.4 million (previous year: EUR 8.7 million) and financial assets in the amount of EUR 142.3 million (previous year: EUR 159.8 million).

The changes in financial assets are mainly due to:

- a distribution from the share premium account of a subsidiary amounting to EUR 12.0 million,
- the recognition of impairment losses on various interests in affiliated companies amounting to EUR 8.4 million,
- and contributions to the share premium accounts of subsidiaries in the amount of EUR 3.2 million.

Current assets comprise inventories in the amount of EUR 58.0 million (previous year: EUR 119.4 million), of which work in progress in the amount of EUR 16.6 million (previous year: EUR 20.0 million) and prepayments in the amount of EUR 41.4 million (previous year: EUR 99.4 million), as well as receivables and other assets in the amount of EUR 224.3 million (previous year: EUR 333.7 million). Of the receivables and other assets, EUR 13.9 million are attributable to trade receivables (previous year: EUR 15.4 million), EUR 202.5 million to receivables due from affiliated companies (previous year: EUR 310.3 million) and EUR 7.9 million to other assets (previous year: EUR 8.1 million).

The decrease in receivables due from affiliated companies mainly reflects write-downs recognised on intercompany loan receivables. The write-downs were based on the management's estimates of the expected recoveries from the subsidiaries. This did not affect the consolidated financial statements of PNE AG.

Cash increased to EUR 27.6 million as of 31 December 2025 (previous year: EUR 19.4 million).

<b>in EUR million</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Equity and liabilities</b>		
Equity	289.6	412.4
Special item for investment subsidies	0.5	0.5
Provisions	24.5	23.9
Liabilities	148.8	205.4
<b>Total equity and liabilities</b>	<b>463.5</b>	<b>642.2</b>

The equity of PNE AG amounted to EUR 289.6 million as of the 31 December 2025 reporting date (previous year: EUR 412.4 million). The equity ratio of PNE AG amounted to 62.5 % as of 31 December 2025 (previous year: around 64.2%). Equity changed in particular due to the net loss for the year (EUR -116.7 million) and the dividend payment to the shareholders of PNE AG in the 2025 financial year (EUR 6.1 million).

As of 31 December 2025, the total number of shares of PNE AG amounted to 76,603,334 (previous year: 76,603,334 shares).

The equity and liabilities side mainly reflects liabilities amounting to EUR 148.8 million (previous year: EUR 205.4 million). These are divided into:

- the 2022/2027 bond placed in the 2022 financial year with a carrying amount of EUR 65.0 million (previous year: EUR 55.0 million),
- liabilities to banks in the amount of EUR 8.9 million (previous year: EUR 9.6 million),
- prepayments received on account of orders in the amount of EUR 46.1 million (previous year: EUR 107.4 million),
- trade payables in the amount of EUR 13.3 million (previous year: EUR 8.5 million),
- liabilities to affiliated companies in the amount of EUR 12.5 million (previous year: EUR 18.3 million),
- other liabilities in the amount of EUR 3.6 million (previous year: EUR 6.0 million).

The provisions primarily relate to outstanding invoices in connection with wind farm projects amounting to EUR 16.4 million (previous year: EUR 18.2 million) as well as provisions for variable remuneration for members of the Board of Management and senior employees amounting to EUR 3.5 million (previous year: EUR 3.5 million).

### 3. SALES AND MARKETING

The sales activities of the PNE Group play a key role in the Company's commercial and financial success and reflect its strategic approach of marketing projects flexibly and increasing value creation. At PNE, sales means both the sale of projects in various development stages and the rendering of services in the services segment. Direct sales to both individual and institutional investors are and will remain a central element of the business model for projects and services.

The PNE Group's broad positioning in this segment requires greater efforts to reach customers directly and inform them about its offerings. As a consequence, the PNE Group's marketing activities consistently support its positioning as an internationally active and innovative solution provider and strengthen the Company's visibility among customers, partners, prospective employees, municipalities, investors and the wider public.

Since 2024, the PNE Group has been simplifying its brand structure through a project aimed at strengthening its brand identity. As part of this initiative, several brands have been consolidated under a unified brand identity. This increases brand recognition and strengthens the perception of the Company as a reliable, experienced and forward-looking corporate group. With the uniform renaming of its international companies in 2025, the project has now been completed.

With the launch of the digital marketing platform Wattmate in 2025, the PNE Group has further strengthened its positioning. The marketing activities accompanying the launch of the platform focused consistently on establishing Wattmate in the market as a new, reliable and user-friendly solution for operators of wind and solar farms.

### 4. DEVELOPMENT AND INNOVATION

During the reporting period, no research and development activities outside the Group's operational business purpose of project development were carried out within the PNE AG Group.

### 5. EMPLOYEES

In the 2025 financial year, the Group employed an annual average of 690 (previous year: 651) individuals, including the members of the Board of Management. Of these employees (including members of the Board of Management and trainees), an annual average of 246 (previous year: 264) were employed by PNE AG.

As of 31 December 2025, the Group employed 681 individuals, including the members of the Board of Management (previous year: 680 individuals). Of the Group employees,

- 285 employees (previous year: 290 employees) were engaged directly at PNE AG, and
- 396 employees (previous year: 390 employees) were engaged at subsidiaries of PNE AG.

In terms of the division between Germany and abroad as of 31 December 2025,

- 534 employees (previous year: 533 employees) were engaged at German companies, and
- 147 employees (previous year: 147 employees) were engaged at foreign Group companies.

The existing headcount is reviewed on an ongoing basis in order to be prepared for the Group's future development and growth.

## 6. INTANGIBLE ASSETS

The successful development of onshore and offshore wind farm projects and onshore photovoltaic projects is largely based on the knowledge and experience of long-standing, highly qualified employees, as well as on trusted cooperation with all parties involved in a project. This also applies to the in-house operation of renewable energy plants. Here, employees face particular demands: their creativity and individual approaches are often key to solving the frequently complex challenges that arise during the development and operation of a wind farm or photovoltaic power plant. The value of a project, on which the commercial success of PNE AG and the Group ultimately depends, is largely created during the planning phase up to the point when the permit is obtained. Similarly, the Company's success depends on the reliable and professional operation of renewable energy projects. In this regard, the PNE Group can draw on the skills and experience of employees who have typically been with the Company for many years. They not only possess outstanding expertise in the industry but are also very well connected. This ensures that a high level of professional expertise can be relied

upon in all stages of development, implementation and marketing, as well as in the operation of wind farm and photovoltaic projects.

In addition, PNE attaches great importance to ensuring that employees' potential can be fully utilised through an effective internal organisation and a high degree of individual responsibility. Regular evaluations of the workforce and their tasks enable performance-oriented requirement profiles tailored to specific tasks to be continually refined. This approach helps to achieve and maintain high standards across the various areas of responsibility. By ensuring the qualification and further training of employees and continuously optimising process workflows, the Group aims to further strengthen expertise and efficiency. PNE also attaches great importance to the exchange of experience and the strengthening of cross-location internal communication, which is facilitated within the Group through software designed to improve team communication as well as through an employee app.

Based on practical experience, PNE has translated many years of project development expertise into structured processes that enable all phases of wind farm development to be planned, implemented and completed successfully, from site acquisition through turnkey construction and operation of wind farms to the replacement of older wind turbines with modern ones – so-called repowering.

As a consequence of its international expansion and the strategic extension of its business model to include other clean energy sources, storage technologies and power-to-X solutions, PNE recognises the importance of experienced partners. For this reason, PNE generally enters new markets only where it can do so together with well-connected local partners. Here, too, the guiding principle is professionally qualified collaboration based on trust with project partners and all parties involved in a project.

## 7. REPORT ON SUBSEQUENT EVENTS

The report on material events after the end of the reporting period can be found in the notes to the consolidated financial statements under section X. Other disclosures ➔ **9. Events after the reporting date.**

## 8. REPORT ON OPPORTUNITIES AND RISKS

### Description of the key features of the ICS/RMS of the parent company and the Group as a whole

#### Internal control system (ICS)

The purpose of the methods and measures implemented is to safeguard the Company's assets and enhance operational efficiency. The internal control system (ICS) is designed to ensure the reliability of financial accounting and reporting as well as compliance with internal guidelines and statutory requirements.

Within the framework of the ICS, the individual functional areas of the Company and the Group are subjected to a thorough analysis and assessed according to the likelihood and potential impact of possible losses.

Based on the findings obtained and the assessments carried out, the organisational structure of the individual units is designed accordingly. In addition, workflows are adapted to the insights gained. For example, attention is paid to the consistent segregation of incompatible activities. Appropriate control ranges have also been introduced. Furthermore, particular emphasis is placed on clearly defined, non-overlapping responsibilities, with the principle that tasks, authority and responsibility are combined. At the same time, controls are integrated into operational workflows.

The key features of the ICS described above are applied in all functional areas of the parent company and the Group as a whole. The implementation of structural and procedural-organisational controls in the area of the ICS ensures the data integrity of the information included in the financial reports during the accounting process.

In addition to these controls implemented within the system, the individual functional areas are also monitored by line managers.

### Key features of the accounting-related internal control and risk management system

The objective of the internal control and risk management system with regard to the (Group) financial accounting process is to ensure that financial accounting is carried out uniformly and in accordance with statutory requirements, generally accepted accounting principles and International Financial Reporting Standards (IFRS) as well as (Group) internal guidelines, thereby providing the addressees of the consolidated and separate financial statements with accurate and reliable information. For this purpose, PNE has established an accounting-related internal control and risk management system that encompasses all relevant guidelines, procedures and measures.

The internal control system consists of the areas of management and monitoring.

The Board of Management and the Supervisory Board (particularly the Audit Committee) are involved in the internal monitoring system with process-independent review measures.

For specific technical questions and complex accounting matters, the Group Financial Accounting function acts as the central point of contact. Where necessary, external experts (auditors, qualified appraisers, etc.) are consulted.

In addition, accounting-related controls are carried out by the Group Controlling function. All items and significant accounts in the income statements, the balance sheets (statements of financial position) of the consolidated financial statements and the companies included in the consolidated financial statements are reviewed at regular intervals for accuracy and plausibility. Depending on how the accounting-related data are prepared by the Financial Accounting function, the controls are performed on a monthly or quarterly basis.

The accounting-related risk management system forms part of the Group's risk management system. Risks relevant to the accuracy of accounting-related data are monitored by the risk officer responsible for the finance risk area and are identified, documented and assessed by the Risk Management Committee on a quarterly basis. Appropriate measures for monitoring and optimising accounting-related risks have been implemented by the Group's risk management system.

## Risk management

The risk policy of both the Group and the Company is embedded in the corporate strategy and is aimed at safeguarding the continued existence of both the Group and the Company while systematically and continuously enhancing their value. Risk management is integrated into the existing corporate organisation. This avoids duplication of activities and parallel organisational, decision-making and reporting structures. It also ensures that the main risks are regularly addressed at the various management levels.

Depending on the perception and positioning of the risk, different risk strategies and corresponding specific countermeasures can be derived from this approach. In principle, the risk strategy is based on an assessment of risks within the framework of the risk management system and on the identification and evaluation of opportunities associated with those risks as part of strategic discussions.

Consideration of risks forms an integral part of business decisions. In doing so, PNE seeks to avoid the assumption of going concern risks. Within the Group's and the Company's core areas of expertise, appropriate, manageable and controllable risks are deliberately accepted where they are expected to generate adequate returns or are unavoidable. At the same time, PNE ensures that suitable countermeasures are taken and implemented. Risks arising in supporting processes are, where appropriate, transferred to other risk bearers. Other risks that are unrelated to core and/or supporting processes are avoided wherever possible. In addition, a large proportion of the risks are project-related or regional risks, which are predominantly managed on a decentralised basis within the respective departments and business units and, where they constitute material risks, are also reported to the Board of Management.

In its Risk Management Manual, the Group has defined the framework for a proper and forward-looking risk management system. This manual regulates the specific processes of risk management. It aims at the systematic identification, documentation, assessment, management and reporting of risks. In this process, risks relating to the business segments, operating units, significant associated companies and central functions are identified in accordance with clearly defined categories and quantitatively assessed with regard to their probability of occurrence and potential financial impact. Initially, risks are assessed without taking into consideration countermeasures currently in place (gross assessment). Subsequently, in the net assessment, the residual risk is considered taking into consideration the existing countermeasures. The risk owners' responsibilities also include developing and, where necessary, initiating measures for the further avoidance, reduction and mitigation of risks and ensuring their implementation.

Reporting is governed by threshold values defined by the Board of Management. Within the Group's internal risk reporting system, individual risks are classified according to their probability of occurrence and their potential impact. For the PNE Group, the following quantitative thresholds have been defined for the classification of impacts and probabilities of occurrence. The reference metric for the impact categories is EBITDA.

**Classification of probability of occurrence**

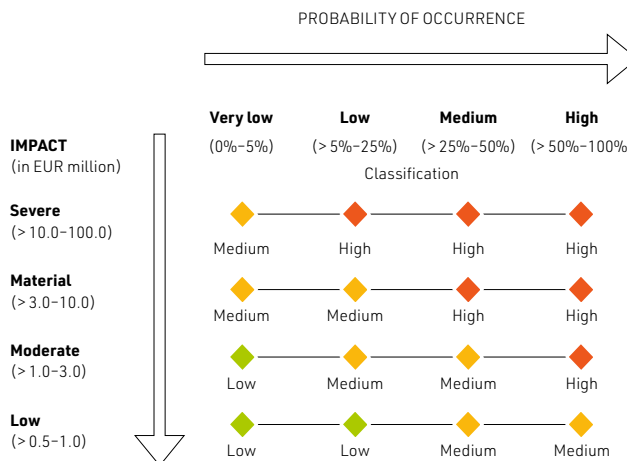
Designation	Minimum (%)	Maximum (%)	Mean (%)
Very low	0	5	3
Low	> 5	25	15
Medium	> 25	50	38
High	> 50	100	75

**Classification by impact level**

in EUR million	Minimum	Maximum	Mean
Low	> 0.5	1.0	0.8
Moderate	> 1.0	3.0	2.0
Material	> 3.0	10.0	6.5
Severe	> 10.0	100.0	55.0

By defining probability and impact thresholds, risks are classified using a traffic-light system into red, yellow and green categories. This classification forms the basis for determining the fundamental need for action and for reporting to the Board of Management.

**Risk matrix (probabilities of occurrence and impact categories)**



The overall risk position is measured applying suitable quantitative methods (Monte Carlo simulation). This produces a frequency distribution and thereby illustrates a realistic range of future cash flows, profits and earnings – in other words, the degree of planning certainty and potential extent of deviations from planning assumptions.

At PNE, risk-bearing capacity is derived by comparing the aggregated overall risk position determined with the financial resources available to cover risks, the so-called coverage funds. Where necessary, relevant financial covenants are taken into consideration as part of the analysis.

Material risks and the countermeasures initiated are monitored on a regular basis. The central Risk Management function reports regularly on identified risks to the Board of Management, which in turn reports to the Supervisory Board. In addition to regular reporting, an internal ad hoc reporting obligation for unexpected risks also applies within the Group. The risk management system enables the Board of Management to identify material risks at an early stage and initiate appropriate countermeasures.

Overall, risk management is integrated into the Company's routine processes. Reporting extends from employee level up to the Board of Management. Potential risks are thereby already identified at the operational level and are discussed and assessed promptly within teams, departments and business areas. Where appropriate, measures to address the respective risks may already be approved at this level. If necessary, matters relating to the management of risks are submitted to the Board of Management or, by the Board of Management, to the Supervisory Board. For fundamental and cross-divisional risks, working groups composed of internal experts are also established in order to develop solutions to such issues through regular coordination meetings or as required.

The key features of the risk management system described above are applied throughout the Group. With regard to the processes involved in (Group) financial reporting, this means that the identified risks are examined and assessed particularly with respect to their potential effects on reporting in the respective financial reports. This enables important information to be generated at an early stage regarding potential changes in the fair value of assets and liabilities, as well as signalling potential impending impairments and providing key information for assessing the requirement to recognise or reverse provisions.

At regular intervals, the adequacy and effectiveness of risk management and the associated control systems are reviewed at the level of the Board of Management and adjusted where necessary. Responsible employees receive targeted training in matters relating to risk management.

Finally, it should be noted that neither the ICS nor the RMS can provide absolute assurance regarding the achievement of the objectives associated with them. As with all discretionary decisions, those relating to the establishment of appropriate systems may also prove to be flawed. Controls may fail in individual cases due to simple errors or mistakes, or changes in environmental variables may be recognised only with a delay, despite appropriate monitoring.

PNE is of the opinion that it has an adequate and effective risk management system.

At present, the following individual risks in particular are being closely monitored as part of the risk management process:

- The potential impact of a takeover of shares (a voting interest in excess of 50%) by a market participant. This could lead to the exercise of termination rights under financing agreements, such as due to change-of-control clauses.
- Risks relating to capital raising, which may be influenced, for example, by a downgrade in the Company's rating.
- The impact of delays or disruptions in the procurement of wind turbines and their components.
- Potential risks arising from insufficient grid capacity in Germany and abroad.
- Potential technical risks arising from the Company's own operation of wind farms, which could negatively impact expected earnings.

- Increasing cybercrime jeopardises the confidentiality, integrity and availability of information, data and systems. To address such risk appropriately, suitable organisational measures have been established and are being further developed.
- A changing market environment and changing political objectives in the energy transition may have a negative impact on demand for wind and photovoltaic projects. Such a development would likewise adversely affect the realisation of ongoing and planned projects and the recoverability of recognised carrying amounts and expected planning values of the PNE Group.
- The risk of a rating downgrade by financing banks, including due to current geopolitical developments as well as changes in regulatory framework conditions, could have an impact on financing terms or lead to the withdrawal of granted credit facilities.

## Assessment of risks and opportunities

With the exception of the changes mentioned in the following text and the risks that are no longer included or have been significantly reduced in value, the scope and risk exposure of the risks have not changed materially compared with 31 December 2024, in the Board of Management's opinion. From the Board of Management's perspective, the outlook for the performance and growth of both the Group and PNE AG remains positive in view of global trends in climate change mitigation, the expansion of wind and photovoltaic energy as well as the well-filled project pipeline for wind energy and photovoltaic projects. Accordingly, the Board of Management expects the Company to continue to perform well over the course of the coming financial years.

Consideration of risks generally forms an integral part of almost all business decisions. However, from the Board of Management's perspective and given a risk management system assessed as adequate and effective, no individual risks that could jeopardise the Company as a going concern are currently identifiable. In the Board of Management's opinion, developments that could jeopardise the Company as a going concern are also not foreseeable as a consequence of the interaction of several individual risks, especially as long as there remains a liquid sales market for wind energy projects.

## General factors

The Group and the consolidated individual companies are exposed to risks arising from their business activities that cannot be separated from business activities. Through its internal risk management system, the Company minimises the risks associated with its business activities and only assumes such risks where a corresponding added value for the Company can be created with manageable risk. Risk management is an ongoing process. Based on the analysis of the existing core processes, the identified risks are assessed. Risk reporting to the Board of Management and the Supervisory Board takes place on a regular basis. Unless otherwise indicated below, the assessment of the respective risks has not changed materially compared with 31 December 2024. With the implementation of the strategic expansion of the business model to include additional clean energy sources and storage technologies, as well as the expansion of the Company's own operation of projects, further risks may arise.

## General remarks regarding risk assessment

The most significant risks arising from the PNE Group's risk management system are explained below. Unless otherwise indicated, the individual risks described below are classified as green or yellow in the risk matrix. If an individual risk is categorised as red in the risk matrix, this is indicated separately.

### Risks arising from operating activities

A typical risk is the permitting risk for projects in both established and new markets. Delays in obtaining permits, negative outcomes in auction procedures or significant shifts in supply-demand relationships due to market-based support mechanisms may lead to shifts in cash flows, higher prepayment requirements and the loss of planned cash inflows. In addition, projects may become uneconomical in such cases, which could lead to write-offs of capitalised work in progress. In addition to inventories, this risk may also affect the recoverability of receivables.

Risks exist with respect to the carrying amounts of projects onshore and offshore in Germany and abroad if projects become uneconomical or cannot be realised. For example, in some foreign markets, a risk exists that high security deposits must be provided to obtain grid connection commitments. Such deposits may be non-refundable or may be only partly refundable if the project is not realised.

However, the operational opportunities in the project planning of onshore and offshore wind farms and onshore photovoltaic power plants can only be realised if such business risks are accepted. Delays in project implementation may arise from, among other factors, the need for extensive environmental impact

assessments, uncertainty regarding the timing of permits and grid connection commitments, possible objections or lawsuits against permits that have already been granted, association lawsuits, the timely availability of wind turbines or photovoltaic panels, or the timely availability of other prerequisites and components required for the construction of a wind farm or photovoltaic power plant.

In the offshore sector in Vietnam, in addition to the general risks mentioned above, the further risk exists that development costs incurred at an early stage may be lost if the necessary permits are ultimately not obtained and the corresponding revenue cannot be generated in the future.

The number of sites in Germany suitable for the construction of clean energy projects is limited. In the future, this may lead to greater competition for such locations and thereby to higher acquisition costs as well as higher operating costs, such as usage fees, which would reduce the achievable contribution margin accordingly.

In the course of project realisation, PNE remains dependent on covering the capital requirements arising from future or forthcoming liabilities. Additional capital requirements may also arise if and to the extent that PNE is called upon under guarantees or similar commitments issued directly or indirectly by the Company, or if other risks described in this section materialise.

A risk to future development – common to all companies developing clean energy projects – lies in the financing and marketing of projects. To address this, PNE has for several years relied on its "individual and large-scale investors" sales channel and on the development and sale of portfolios of wind farms, and in future also photovoltaic portfolios, that have already been

commissioned. Nevertheless, negative effects of rising interest rates on project marketing cannot be ruled out, as higher interest rates increase project costs. At the same time, rising capital market interest rates may lead to lower sales prices, as investor return requirements for projects would likely increase. Furthermore, in the event of a financial crisis and a resultant reluctance to lend on the part of banks, project financing could pose a risk for project realisation.

A supplier risk in the area of wind turbines arises from global demand in relation to available production capacities. Supply bottlenecks due to rising international demand have occurred in the past and cannot be ruled out in the future. Such supply bottlenecks could lead to delays in project realisation and higher prices in the procurement of wind farm projects. For this reason, PNE attaches great importance to the early conclusion of supply contracts with renowned manufacturers of wind power turbines and suppliers (e.g. of foundations) and the agreement of timely delivery. Country-specific and seasonal module bottlenecks, for example, are largely known and essentially depend on plant size and the time available for construction completion.

The valuation of renewable energy projects depends, among other factors, on the assessment of future trends in electricity prices in the target markets. Changes in electricity price trends can lead to changes in the market situation.

Risks arise from the Company's own operation of wind farms and photovoltaic power plants. The decisive factors for the profitability of a wind farm or a photovoltaic power plant are the wind conditions specific to the location or the number of sunshine hours. In addition to known seasonal fluctuations, variations may also occur over several years. It cannot be ruled out that the economic viability

of a project may deteriorate in the long term due to several years of low wind or sunshine levels. This risk is particularly relevant with regard to the power generation segment. Lower yields due to weak wind or solar years have a direct impact on revenue and earnings in the power generation segment and at Group level. Such risk is taken into consideration by including corresponding safety margins in the cash flow calculations for the wind farms and photovoltaic power plants over their entire operating life, although these may not be sufficient in years with exceptionally low wind conditions. Further reasons for reduced earnings may include subsequent environmental regulations during ongoing operations and potential legal challenges. If the effects exceed the planned safety margins, this could have an impact on the Group's net assets and results of operations.

Goodwill recognised on the balance sheet (in other words, the consolidated statement of financial position) must be tested for impairment at the end of each year. Should an impairment arise in the future, this would affect the Group's net assets and results of operations.

A further risk is the risk of not receiving milestone payments from the sale of projects. For example, PNE received a contractual purchase price payment in the single-digit million euro range from the sale of its US business, while the majority of further potential payments in the double-digit million euro range (so-called earn-outs) depend on the achievement of future project milestones. As a consequence of the sale, PNE can no longer influence the achievement of these project milestones.

### Interest rate, financing and currency risks

The Group is exposed to interest rate risks as the Group companies borrow funds at fixed and variable interest rates. The Group manages such risk by maintaining an appropriate ratio between fixed-rate and variable borrowings. This is achieved through the use of interest rate swaps. The hedging measures are regularly assessed in order to align them with interest rate expectations and the desired risk appetite. The hedging strategies are then selected.

In November 2023, PNE concluded a contract with a customer for the financial settlement of electricity generated from renewable energies for the purpose of hedging electricity price risks (financial power purchase agreement (FPPA)). The FPPA is measured using a recognised net present value model and consequently depends, among other factors, on changes in the relevant discount rate.

Group companies, in particular PNE AG, grant each other short-term and long-term loans. Such loans carry fixed interest rates. This also applies to loans to associates and joint ventures. Accordingly, no material effects on earnings from variable interest rates are expected for the respective companies over the loan terms.

Due to the issuance of the 2022/2027 bond and the covenants regarding the equity ratio contained in the bond terms and conditions, any failure to comply with the covenants may lead to increased interest payments prior to the bond's scheduled maturity. This bond matures for repayment in June 2027.

If an investor were to acquire more than 50% of the Company's shares, this could trigger termination rights for lenders under credit agreements for external financing as well as under the 2022/2027 bond. The risk "Consequence of takeover by majority shareholders" is categorised as red in the risk matrix.

The Group is exposed to counterparty default risk from its operating business and from certain financing activities. Default risk in relation to financial assets is addressed through appropriate loss allowances, taking existing collateral into consideration. To reduce the default risk associated with primary financial instruments, various hedging measures are implemented, such as obtaining collateral and guarantees where this appears appropriate based on creditworthiness assessments.

Some of the funds made available to the PNE Group are subject to variable interest rates, which are mainly linked to the three-month EURIBOR. The companies have only partially hedged themselves against rising short-term interest rates.

In order to ensure the Group's ability to meet its payment obligations at all times and to maintain financial flexibility, a rolling liquidity plan is prepared that reflects expected cash inflows and cash outflows in the short term as well as in the medium and long term. Liquidity risks relating to the ability to finance operating activities during the financial year may arise in particular if closings of project sales in the context of direct sales to external investors are delayed.

The Group is exposed to the risk of a rating downgrade in connection with financing from banks. Its rating is currently based on its 2024 consolidated financial statements and Group planning. It cannot be ruled out that banks may carry out a rating update due to current geopolitical developments as well as changes in regulatory framework conditions. PNE continues to be well positioned in terms of quality criteria. A deterioration in its rating would affect the interest rate, among other things, which could potentially lead to less favourable financing conditions. In addition, a deterioration in the Company's credit rating could lead to a reduction of committed lines of credit. Further developments must be monitored depending on the Company's business performance (annual financial statements).

Foreign currency risks in the financing area arise from financial liabilities denominated in foreign currencies and from foreign-currency loans granted to finance Group companies. As of the year-end, current foreign currency trade payables existed within the Group which, in the Company's view, do not give rise to any material risk.

International projects may give rise to medium- and long-term currency risks. In the operating area, foreign currency risks arise primarily from planned transactions that are settled in a currency other than the euro. In the investment area, foreign currency risks may arise primarily from the acquisition and disposal of equity investments in foreign companies. Group companies seek, wherever possible, to conduct transactions in euros. Where this is not possible, the Company plans, where feasible and economically reasonable, to hedge significant external foreign currency transactions through currency hedging instruments in good time prior to the respective transactions.

### Political risks/legislative changes/market risks

Unpredictable risks may arise from external developments affecting the market. These include, in particular, sudden changes in statutory framework conditions in Germany or in the international markets where the PNE Group operates. The Board of Management of PNE AG is of the opinion that wind farms and photovoltaic power plants can be economically developed and operated under the currently applicable remuneration levels or those achievable in auctions and under existing statutory framework conditions. Nevertheless, framework conditions in the countries where PNE operates or intends to operate are continuously monitored in order to be able to respond promptly to possible changes and thereby mitigate risks.

As part of auction procedures under the German Renewable Energy Sources Act (EEG) and other comparable procedures in international markets, the risk always exists of not being awarded a contract in respective auction rounds. This may result in the affected projects not being realised or not being realised within the planned timeframe. Delays may lead to rising costs. If a project is not realised, the project development costs incurred up to that point would have been spent in vain. PNE mitigates this risk through careful monitoring of the market environment and the resultant calculation of bids.

The EU's state aid approval for the support scheme set out in the currently applicable German Renewable Energy Sources Act (EEG) expires at the end of 2026. A new support mechanism must necessarily include a clawback, in other words, a revenue clawback mechanism, in order to obtain state aid approval. In addition, the German Federal Ministry for Economic Affairs and Climate Action (BMWE) is currently working on a very extensive

revision of the current grid connection concept ("grid package, AgNes process"). Should the drafts currently available enter into force in their present form, particularly the so-called "redispatch reservation", this would have far-reaching effects on the future profitability of wind, photovoltaic and storage projects, which may vary regionally. The PNE Group will closely monitor these developments through its sector associations and will take potential opportunities and risks into appropriate consideration in its future planning and implementation.

Political and market risks in international markets may affect the planned realisation of projects in the coming years. PNE AG and its subsidiaries closely monitor developments abroad in order to identify potential changes in market conditions or political direction at an early stage and take timely action. Nevertheless, abrupt changes to remuneration systems or retroactive legislative interventions may give rise to risks for the PNE Group due to multi-year project development cycles.

Political risks also include those that may arise from acts of war. Such events can have a wide range of effects on economic growth, global supply chains and commodity prices and may thereby also impact the PNE Group's procurement markets. However, given the current geopolitical situation, no direct risks arise for PNE, as the Group has no business activities in or with countries that are directly or indirectly involved in such conflicts.

## Health risks

Health risks such as epidemics or pandemics can have an impact on business operations by causing delays in permitting processes and project realisation. However, based on experience gained during the coronavirus pandemic during the years 2021 to 2023, the Company expects that such situations would primarily lead only to delays or postponements of planned projects within a given year, or from one year to the next.

The Group is financially sound, so that any delays or loss of income arising from such a pandemic would not have a material impact on the short- and medium-term continuation of business operations (going concern risk). However, a potential impact on the Group's guidance for the 2026 financial year cannot be ruled out in the event of delays in project sales (project development segment) or shifts in revenue in the services segment.

The Company continuously monitors both existing and emerging health risks and responds to potential impacts on employees. In individual cases, travel to countries with a high risk of infection may be prohibited and instructions issued to avoid large gatherings of people.

All identifiable risks relating to global epidemics are continuously assessed by the Company with regard to their potential impact on the Group's net assets, financial position and results of operations as well as on employee well-being.

## Legal and compliance risks

All identifiable legal risks are continuously assessed and have been taken into consideration in this report and in corporate planning. This also includes risks arising from proceedings that have not yet been legally concluded.

Violations of statutory provisions and internal policies may damage PNE's reputation and cause significant harm to the Company, such as in the form of liability risks, fines or criminal sanctions. The PNE Group addresses such risk through its compliance system, in particular through continuous monitoring of legal requirements, regular adjustments to compliance policies and employee training.

Particular importance is attached to efforts to comply with the provisions of the German Corporate Governance Code in its currently applicable version. Nevertheless, risks may arise from non-compliance with such rules and internal guidelines by individuals.

## Tax risks

Tax risks arise from corporation tax, trade tax and VAT audits at PNE Erneuerbare Energien GmbH (previous year: WKN GmbH) for the years 2014 to 2016 and 2017 to 2020 as well as at PNE AG and PNE Ausland GmbH for the years 2017 to 2020. The aforementioned tax audits have not yet been completed. No final audit findings have yet been issued.

PNE AG and its subsidiaries as well as other Group companies currently operate in 13 countries across four continents and are consequently subject to a wide range of tax laws and regulations. Changes in these areas may lead to higher tax expenses and higher tax payments. In addition, amendments to tax legislation and regulations may affect tax receivables and tax liabilities as well

as deferred tax assets and deferred tax liabilities. PNE operates in countries with complex tax regimes that may be subject to differing interpretations. Future interpretations of and developments in tax legislation and regulations may affect tax liabilities, profitability and business operations. To minimise such risks, the Group continuously works with country-specific tax advisors and analyses the current tax situation.

## Information technology risks

The confidentiality, integrity and availability of information, data and systems face increasing levels of cybercrime. Relevant legislation aimed at securing and enhancing information security is currently being developed at both European and national levels. To address this, appropriate organisational measures have been established, such as information security policies, the appointment of an information security officer, IT security risk management and appropriate risk-based technical security measures to protect against accidental data loss and data theft. Such measures are continuously further developed. Our employees are trained to identify and address potential threats and security vulnerabilities. As part of ongoing process monitoring, both the technical and the organisational measures are continuously reviewed for their effectiveness.

## Personnel risks

Recruiting new employees and retaining current employees in sufficient numbers and with the required qualifications is becoming increasingly difficult. The shortage of skilled staff and rising inflation in recent years have led to significantly higher salary expectations among applicants. As a consequence, both recruitment and the long-term retention of employees have become more costly.

Current labour market conditions offer applicants and employees a wide choice of employers, making job changes relatively low-risk. To mitigate such risk, the PNE Group relies on experienced recruitment service providers and a wide range of non-monetary benefits designed to attract both applicants and employees. Such offerings include flexible working time models, remote working, cross-border working within the EU, e-bike leasing and access to social counselling services.

A newly implemented onboarding process accompanies new employees from their first day of work until the end of their probationary period, thereby facilitating integration. Moreover, regular feedback discussions have been intensified in order to better understand the needs and expectations of the workforce and translate them into shared objectives.

Such measures are intended to strengthen employees' emotional commitment and promote their long-term identification with the Company.

### Opportunities

As a developer of onshore and offshore wind turbine projects as well as onshore photovoltaic power plants, the PNE Group operates in an international growth market. Independent studies assume that due to the finite nature of fossil fuels, the need to reduce climate-damaging emissions and demand for secure and environmentally friendly energy sources, wind energy and photovoltaics will continue to experience strong growth over the coming years. The course of international climate conferences demonstrates that the need for an energy transition has been recognised worldwide. Thanks to their many years of market experience, PNE Group companies possess the expertise and capabilities required to benefit from such trends over the long term.

PNE AG has continued to develop its business model, including through the direct operation of wind farms via subsidiaries. The PNE Group initially retains a direct interest and thereby benefits from future earnings.

Opportunities arise from the Group's international activities, potential new markets and the expansion of its business model to include additional clean energy technologies and storage solutions. PNE already operates in a number of attractive growth markets.

PNE's core expertise lies in the project development, construction, operation and repowering of wind farms as well as in the development of photovoltaic power plants at a high international level. Even though the PNE Group withdrew from certain markets last year, in the future such expertise can also be leveraged in further international markets offering expansion potential. For this reason, such markets are continuously monitored and opportunities for market entry are carefully assessed.

As part of the implementation of the ruling of the German Federal Constitutional Court (BVG) of 30 June 2020 by the legislator under the German Offshore Wind Energy Act 2020 (WindSeeG 2020), PNE submitted reimbursement claims under Section 10a WindSeeG. The compensation payments received to date from the federal government pursuant to Section 10a WindSeeG, amounting to approximately EUR 2.5 million, fall short of the low double-digit million euro amount expected by PNE AG for the development services rendered. PNE considers further action in this regard as an opportunity, as potential additional reimbursements are not included in the Group's planning and could consequently have a positive impact on Group figures.

The wind energy market also offers diverse prospects for rendering services throughout the entire life cycle of wind farms. The PNE Group is increasingly leveraging such opportunities and positioning itself as a reliable partner for wind farm developers and operators. A particular focus of this area lies on the technical and commercial operation management of wind farms and substations. In addition, services are rendered in construction management, wind measurement, electricity marketing management and further areas related to the planning, construction and operation of wind turbines.

International operations management activities were further expanded in 2024 in the markets of France, Poland and Sweden, where additional contracts were obtained independently of the Group's own project pipeline. Expertise in services related to clean energy projects has also been further strengthened. Further structural prerequisites were created and the process of integrating the individual areas in order to create a Life Cycle Services Provider was successfully continued. Further growth independent of the Group's own project development is already emerging.

Rising electricity prices may also have a positive impact on services offered by the PNE Group, such as power purchase agreements (PPAs).

Ongoing political and military conflicts worldwide could further intensify and accelerate Western governments' efforts to make energy supplies independent of (insecure) energy imports. This would have positive impacts on the expansion of renewable energies in Germany and Europe.

## Optimised strategy

The long-standing and successful activities in these business areas provide a solid foundation for strategic optimisation of the Group's activities.

Worldwide demand for clean energies and secure electricity supplies is growing. PNE is addressing these trends by expanding its operational activities and, as a Clean Energy Solutions Provider, leveraging opportunities arising from the transformation of energy markets. Strategic development encompasses almost the entire value chain of renewable clean energies. Building on its extensive experience in the successful development, planning and realisation of onshore and offshore wind farms and photovoltaic power plants, PNE also develops and implements projects and solutions for the planning, construction and operation of clean energy power plants.

## Project development and portfolio

Project development remains the core business. Among other activities, this includes the development of high-quality wind energy and photovoltaic projects, the long-term establishment of the Company's own portfolio of wind and PV parks as well as cross-technology projects.

## Technologies

In addition to the project planning of wind and photovoltaic projects, PNE identifies attractive development opportunities in the area of battery energy storage systems (BESS), among other areas. Such systems support a stable power grid and, in addition, offer attractive earnings potential. Power-to-X, as a means of converting energy into green hydrogen or its derivatives, addresses an additional market; however, this market is currently assessed with caution due to the still limited level of political commitment.

## Services

Additional services, such as operational management, and further financing solutions for clean energy projects also support the expansion of PNE's activities. Inorganic growth through partnerships, equity investments or acquisitions of companies in the service, photovoltaic, battery and storage sectors is also possible.

Continuous optimisation of wind farms remains on the agenda, as do services for offshore projects, expansion of operations management for wind farms and substations to include photovoltaic projects, as well as the development of cross-technology expertise.

Further margin potential is also expected through optimisation of the marketing of electricity and hydrogen from clean energy sources. Power purchase agreements (PPAs) have already been successfully arranged for the majority of the Group's own wind farms as well as for customers.

## Implementation/smart development

PNE has experienced and specialised employees to implement its strategy. With an integrated project approach, business opportunities entailing new products and new markets are already being developed. Different clean energy and storage technologies are to be combined, market entry and exit accelerated, time to project success shortened and high upfront investments in projects avoided.

## Risk minimisation and new potentials

With this strategy, PNE minimises market risks and opens up new growth potentials.

## Statement on the adequacy and effectiveness of the overall internal control system and the risk management system<sup>1</sup>

In accordance with the recommendations of the German Corporate Governance Code 2022 (DCGK 2022), the Board of Management has thoroughly examined the adequacy and effectiveness of the internal control system and the risk management system and has not identified any material deficiencies.

<sup>1</sup> The contents of this section have not been audited by the auditor.

## 9. FORECAST

PNE aims to continue its growth trajectory in the future. From the Board of Management's perspective, this will make the Company increasingly valuable for investors and partners while also offering employees attractive long-term prospects. However, the current market environment is challenging: interest rates and competitive pressure are increasing, while electricity prices and margins are declining and grid connections are becoming more difficult. In addition, the costs of machines and materials have increased. Accordingly, the Company's strategy has been reviewed and adjusted to reflect current conditions.

1. PNE is now pursuing a balanced mix between the sale of projects and the expansion of its own generation portfolio. In this way, the Company optimises value creation and cash flow, strengthens its balance sheet and combines medium-term growth potential with short-term profitability. In practical terms, this means that the mix between projects that are sold and those that are transferred to the Company's own portfolio varies depending on current project and market conditions, investor demand and the Group's strategic direction in conjunction with its long-term liquidity planning. Accordingly, our own generation portfolio may also be reduced temporarily. In the long term, however, the Company aims to further expand its own portfolio.

2. The PNE Group is also optimising its pipeline by concentrating on profitable core markets that are aligned with its business model, and exiting markets that fail to meet its expectations in terms of returns. PNE already initiated this process in 2024 with the disposal of its US business and continued it with the divestment of its activities in the UK, Sweden and Panama. Additional markets are expected to follow in 2026. Nevertheless, the three operating segments as well as different technologies and regions ensure that the business remains sufficiently diversified.

3. In addition to these strategic adjustments in its operating business, PNE is implementing a comprehensive transformation and cost reduction programme to further enhance the Company's resilience and prepare it for challenging market conditions. These measures include a reduction in overhead, personnel and material costs, as well as improvements in operational excellence and processes.

The result is a lean, flexible and agile organisation focused on its core competencies, enabling it to navigate the current high level of market uncertainty while achieving sustainable and balanced growth.

From the 2026 financial year onwards, normalised EBITDA will serve as the key financial metric for the Company's forecast. Normalised EBITDA is adjusted for one-off, non-operating effects on earnings that are not attributable to the ordinary (operating) business activities of the PNE Group (special effects).

Ordinary business activities include recurring operating earnings effects arising from ongoing business operations in the core business. Ordinary business activities do not include, for example, effects from the raising of equity, deconsolidation effects arising from the exit from countries/markets, personnel expenses in connection with notifiable staff reductions, or exceptional impairments of assets.

As a consequence, for the 2026 financial year, the Board of Management anticipates normalised consolidated EBITDA of between EUR 110 million and EUR 140 million. On an unadjusted basis, the Board of Management expects consolidated EBITDA of between EUR 90 million and EUR 120 million.

PNE AG manages its operating units on the basis of EBT and, based on planned operational project developments, expects a positive EBT in a lower double-digit million euro amount for the 2026 financial year. This result also includes the planned results from the profit and loss transfer agreements with subsidiaries.

Forecasts are inherently subject to uncertainties, which are discussed in the report on risks and opportunities. The above forecasts are based on the expected results of the project development, power generation and services operating segments in Germany and abroad.

## 10. OTHER DISCLOSURES

### 10.1 Related party disclosures

Information on relationships with “related parties” can be found in the notes to the consolidated financial statements under **➤ X. Other disclosures, item 4.**

### 10.2 Corporate governance statement (Section 289f and Section 315d HGB)

The corporate governance statement pursuant to Section 315d of the German Commercial Code (HGB), which is combined with the corporate governance statement pursuant to Section 289f HGB, is available on our website at **➤ www.pnegroup.com** in the “Investor Relations” section under “Corporate Governance”, from where it can be downloaded.

### 10.3 Report of the Board of Management on relations with affiliated companies

In accordance with Section 312 of the German Stock Corporation Act (AktG), the Board of Management prepared a report on relations with affiliated companies for the period from 1 January to 31 December 2025, which contains the following concluding declaration: “We declare that at PNE AG no reportable transactions with the controlling company or with companies affiliated with it occurred in the 2025 financial year”.

### 10.4 Additional disclosures pursuant to Sections 289a and 315a HGB

#### Capital structure

As of 31 December 2025, PNE AG had issued a total of 76,603,334 registered shares with a notional interest in the share capital of EUR 1.00 each. As of 31 December 2025, shareholdings not subject to notification requirements (less than 3% of the share capital) accounted for approximately 20.0%. As of the 31 December 2025 reporting date, two shareholders (Morgan Stanley/Photon Management GmbH as well as Active Ownership Fund SICAV SIF SCS) had notified the Company that they held more than 10% of the voting rights.

The Company’s shares are subject to restrictions regarding voting rights or transferability only in cases provided for by law; no such restrictions are stipulated in the Articles of Association. No shares exist with special rights conferring powers of control. No voting control derives from employee participation in the Company’s capital.

#### Shareholder rights and obligations

The shareholder is entitled to both property rights and administrative rights.

Pursuant to Section 58 (4) of the German Stock Corporation Act (AktG), property rights include the right to participate in profits and, pursuant to Section 271 AktG, in liquidation proceeds, as well as the subscription right to shares in the event of capital increases pursuant to Section 186 AktG.

Administrative rights include the right to participate in the Annual General Meeting and the right to speak, ask questions, submit motions and exercise voting rights.

Each no-par-value share grants one vote at the Annual General Meeting.

#### Statutory provisions and provisions of the Articles of Association governing the appointment and dismissal of members of the Board of Management and amendments to the Articles of Association

The appointment and dismissal of members of the Board of Management is governed by Sections 84 and 85 of the German Stock Corporation Act (AktG). The Company’s Articles of Association do not contain any provisions that extend beyond Section 84 AktG.

The amendment of the Articles of Association requires a resolution by the Annual General Meeting in accordance with Section 179 AktG. Pursuant to Section 15 (2) of the Articles of Association, resolutions of the Annual General Meeting are adopted, unless mandatory statutory provisions provide otherwise, by a simple majority of the votes cast and, where the law requires a majority of share capital in addition to a majority of votes, by a simple majority of the share capital represented at the time when the resolution is adopted. Accordingly, amendments to the Articles of Association pursuant to Section 179 AktG in conjunction with Section 15 (2) of the Articles of Association generally require a simple majority of votes at the Annual General Meeting; however, in certain cases a majority of 75% of the votes is required.

Pursuant to Section 10 (7) of the Articles of Association, the Supervisory Board is authorised to adopt amendments to the Articles of Association that concern only their wording.

### Powers of the Board of Management, in particular regarding the possibility of issuing or repurchasing shares

The Company has been authorised to acquire and use treasury shares until 12 May 2030. During the reporting period, neither the Board of Management nor the Supervisory Board made use of the authorisation granted by the Annual General Meeting on 13 May 2025 to acquire and use treasury shares.

As of 31 December 2025, the Company did not hold any treasury shares.

Furthermore, as of 31 December 2025, the Company had no authorised capital or conditional capital in place.

### Material agreements that become effective upon a change of control following a takeover offer as well as compensation agreements concluded by the Company with members of the Board of Management or employees in the event of a takeover bid

#### Corporate bond 2022/2027

In the event of a change of control, each bondholder is entitled, in accordance with the terms and conditions of the bond, to demand early repayment of its bonds from PNE AG as the issuer. For this purpose, a change of control is deemed to have occurred when the issuer becomes aware that a person or a group of persons acting in concert within the meaning of Section 2 (5) of the German Securities Acquisition and Takeover Act (WpÜG) has become the legal or beneficial owner of such number of shares in the issuer that 50% or more of the voting rights are attributable to them. No such change of control within the meaning of the bond terms occurred at PNE AG during the reporting year.

#### Loan agreements with IKB relating to PNE WIND West Europe GmbH, PNE Portfolio 2 GmbH, PNE Power Generation GmbH and WKN Wertwind Betriebsgesellschaft mbH

In the event of a change of control within the meaning of the agreements, IKB Deutsche Industriebank AG, as lender, is entitled, in accordance with the loan agreements, to terminate the respective loan agreement without notice for cause. Under the agreements, a change of control occurs if PNE AG, as guarantor of the respective loan agreement, no longer directly or indirectly holds the majority of the shares or voting rights in the borrower, or if Morgan Stanley no longer directly or indirectly holds at least 30.1% of the voting shares in PNE AG, unless no natural or legal person holds more than 30.1% of the voting shares in PNE AG.

### External financing agreements for wind farm projects and guarantee facilities within the Group

A change of control within the meaning of the agreements, in the event that the 50% threshold is exceeded, grants lenders under certain external financing agreements for wind farm projects and guarantee facilities of PNE AG and PNE Erneuerbare Energien GmbH the right to terminate such agreements.

#### Further agreements

Beyond the agreements described above, neither PNE AG nor the companies included in the consolidated financial statements have entered into any further material agreements that are subject to the condition of a change of control resulting from a takeover offer. In particular, no member of the Board of Management has a special right of cancellation in the event of a change of control.

## 10.5 Non-financial statement

The consolidated non-financial statement to be issued pursuant to Section 315b in conjunction with Section 289b HGB is presented as a separate non-financial report in a dedicated section of the 2025 annual report and is also available on the Company's website ↗ [www.pnegroup.com/en/investor-relations/publications/](http://www.pnegroup.com/en/investor-relations/publications/).

Cuxhaven, 25 March 2026

The Board of Management

# Consolidated financial statements

Pülfringen  
wind farm

<b>Consolidated statement of comprehensive income (IFRS)</b>	<b>137</b>
<b>Consolidated statement of financial position (IFRS)</b>	<b>138</b>
<b>Consolidated statement of cash flows (IFRS)</b>	<b>140</b>
<b>Consolidated statement of changes in equity (IFRS) 2025</b>	<b>141</b>
<b>Consolidated statement of changes in non-current assets (IFRS) 2024</b>	<b>142</b>
<b>Consolidated statement of changes in non-current assets (IFRS)</b>	<b>144</b>
<b>Consolidated segment reporting (IFRS)</b>	<b>146</b>
<b>List of companies included in the consolidated financial statements and list of shareholdings</b>	<b>147</b>
<b>Notes to the consolidated financial statements</b>	<b>161</b>
<b>Responsibility statement by the legal representatives</b>	<b>222</b>
<b>Independent auditor's report</b>	<b>222</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (IFRS)

of PNE AG, Cuxhaven, for the period from 1 January to 31 December 2025

in EUR million (differences possible due to rounding)	Notes	01.01. - 31.12. 2025	01.01. - 31.12. 2024 adjusted*
1. Revenue	VI.1.	230.2	210.4
2. Increase in inventories of work in progress	V.5.	127.2	123.5
3. Other operating income	VI.2.	19.0	8.6
<b>4. Total operating revenue</b>		<b>376.4</b>	<b>342.6</b>
5. Costs of materials		-176.3	-171.8
6. Personnel expenses	VI.3.	-64.6	-59.0
7. Amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets	IV.2./V.1./ V.2./V.12.	-42.5	-34.6
8. Other operating expenses	VI.4.	-80.2	-42.8
<b>9. Operating result</b>		<b>12.9</b>	<b>34.4</b>
10. Income from equity investments		0.2	0.2
11. Other interest and similar income	VI.5.	5.5	3.0
12. Profit from associates		-1.0	0.0
13. Impairment losses on financial assets		-0.0	-0.0
14. Expenses from assumption of losses of associates		0.0	-0.8
15. Interest and similar expenses	VI.6.	-35.8	-26.7
<b>16. Earnings before taxes</b>		<b>-18.1</b>	<b>10.1</b>
17. Taxes on income	VI.7.	-28.3	-13.1
18. Other taxes		-0.9	-0.7
<b>19. Consolidated net income</b>		<b>-47.4</b>	<b>-3.8</b>
<b>Other comprehensive income / items that may be reclassified to the income statement in the future</b>			

in EUR million (differences possible due to rounding)	Notes	01.01. - 31.12. 2025	01.01. - 31.12. 2024 adjusted*
22. Exchange differences		-0.5	0.1
23. Cash flow hedge reserve	V.9.	8.0	1.8
24. Others		0.0	-0.1
<b>25. Other comprehensive income for the period (net of tax)</b>		<b>7.5</b>	<b>1.9</b>
<b>26. Total comprehensive income for the period</b>		<b>-39.9</b>	<b>-1.9</b>
<b>Consolidated profit/loss for the period attributable to:</b>			
Owners of the parent company		-43.1	-4.4
Non-controlling interests		-4.3	0.7
		<b>-47.4</b>	<b>-3.8</b>
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the parent company		-35.6	-2.6
Non-controlling interests		-4.3	0.7
		<b>-39.9</b>	<b>-1.9</b>
Weighted average number of shares issued (basic) (in millions)	VI.8.	76.6	76.5
Basic earnings per share from continuing operations (in EUR)		-0.56	-0.06
Weighted average number of shares issued (diluted) (in millions)	VI.8.	76.6	76.5
Diluted earnings per share from continuing operations (in EUR)		-0.56	-0.06

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (IFRS)

of PNE AG, Cuxhaven, as of 31 December 2025

## Assets

in EUR million (differences possible due to rounding)	Notes	Status as of 31.12.2025	Status as of 31.12.2024 adjusted*	Status as of 01.01.2024 adjusted*
<b>A. Non-current assets</b>				
<b>I. Intangible assets</b>	IV.1./ IV.3./V.1.			
Concessions, industrial and similar rights 1. and assets, and licences in such rights and assets		2.0	0.7	0.5
2. Goodwill		64.4	64.4	64.4
		<b>66.4</b>	<b>65.1</b>	<b>64.9</b>
<b>II. Property, plant and equipment</b>	IV.2./ IV.3./V.2.			
1. Land and buildings, including buildings on third-party land		12.2	12.5	12.9
2. Technical equipment and machinery		528.3	436.5	362.9
Other equipment, operating and office 3. equipment		11.1	10.6	9.5
Prepayments and plant under 4. construction		13.3	33.7	13.9
		<b>565.0</b>	<b>493.4</b>	<b>399.2</b>
<b>III. Right-of-use assets</b>	IV.4./V.3.	<b>100.0</b>	<b>98.2</b>	<b>92.8</b>
<b>IV. Non-current financial assets</b>	V.4./IV.9/ IV.10			
1. Interests in affiliated companies		0.9	1.1	0.4
2. Investments in associates		1.4	1.8	2.4
Investments in companies in which the 3. Company holds an equity interest		0.8	0.8	0.8
4. Other loans		0.0	0.2	0.2
5. Other non-current financial assets		20.4	12.4	13.7

in EUR million (differences possible due to rounding)	Notes	Status as of 31.12.2025	Status as of 31.12.2024 adjusted*	Status as of 01.01.2024 adjusted*
		<b>23.6</b>	<b>16.4</b>	<b>17.5</b>
<b>V. Deferred taxes</b>	IV.5./VI.7.	<b>54.5</b>	<b>77.5</b>	<b>79.0</b>
<b>Total non-current assets</b>		<b>809.5</b>	<b>750.5</b>	<b>653.4</b>
<b>B. Current assets</b>				
<b>I. Inventories</b>	IV.6./V.5.	<b>149.9</b>	<b>288.1</b>	<b>281.6</b>
<b>II. Receivables and other assets</b>	IV.9./V.6.			
1. Trade receivables		53.1	83.6	37.8
2. Other current loan receivables		0.1	0.1	0.1
Receivables due from affiliated 3. companies		2.2	20.5	14.0
Receivables due from associates and from 4. companies in which the Company holds an equity interest		1.9	2.2	0.7
5. Other assets		16.4	14.5	20.4
		<b>73.7</b>	<b>121.0</b>	<b>73.0</b>
<b>III. Tax receivables</b>		<b>10.4</b>	<b>10.8</b>	<b>5.4</b>
<b>IV. Cash and cash equivalents</b>	IV.8.	<b>78.1</b>	<b>91.6</b>	<b>90.4</b>
<b>V. Non-current assets held for sale</b>	IV.8/V.6	<b>60.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Total current assets</b>		<b>372.1</b>	<b>511.6</b>	<b>450.4</b>
		<b>1,181.5</b>	<b>1,262.1</b>	<b>1,103.8</b>

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

## Equity and liabilities

in EUR million (differences possible due to rounding)	Notes	Status as of 31.12.2025	Status as of 31.12.2024 adjusted*	Status as of 01.01.2024 adjusted*
<b>A. Equity</b>	<b>V.7.</b>			
<b>I. Subscribed capital</b>		<b>76.6</b>	<b>76.6</b>	<b>76.6</b>
<b>II. Share premium account</b>		<b>86.3</b>	<b>86.3</b>	<b>83.0</b>
<b>III. Treasury shares</b>		<b>0.0</b>	<b>0.0</b>	<b>-0.7</b>
<b>IV. Revenue reserves</b>				
1. Legal reserve		0.0	0.0	0.0
2. Other revenue reserves		0.1	0.1	0.1
		<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>V. Foreign currency reserve</b>		<b>-3.5</b>	<b>-3.0</b>	<b>-3.2</b>
<b>VI. Cash flow hedge reserve</b>	<b>IV.10/V.9.</b>	<b>0.1</b>	<b>-7.9</b>	<b>-9.7</b>
<b>VII. Consolidated retained earnings</b>		<b>-3.8</b>	<b>45.4</b>	<b>56.5</b>
<b>VIII. Non-controlling interests</b>	<b>V.8.</b>	<b>-1.6</b>	<b>-2.8</b>	<b>-3.4</b>
		<b>154.1</b>	<b>194.6</b>	<b>199.1</b>
<b>B. Non-current liabilities</b>				
<b>I. Other provisions</b>	<b>IV.11./V.12.</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>II. Deferred government grants</b>	<b>IV.13./V.9.</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>
<b>III. Non-current financial liabilities</b>	<b>IV.12./V.13.</b>			
1. Bonds		66.0	54.1	53.9
2. Liabilities to banks		551.4	629.6	515.0
3. Other financial liabilities		0.3	6.5	7.7
4. Lease liabilities		119.7	141.9	156.1
		<b>737.4</b>	<b>832.0</b>	<b>732.7</b>
<b>IV. Deferred tax liabilities</b>	<b>IV.5./VI.7.</b>	<b>20.6</b>	<b>20.2</b>	<b>15.1</b>
<b>Total non-current liabilities</b>		<b>758.5</b>	<b>852.7</b>	<b>748.3</b>

in EUR million (differences possible due to rounding)	Notes	Status as of 31.12.2025	Status as of 31.12.2024 adjusted*	Status as of 01.01.2024 adjusted*
<b>C. Current liabilities</b>				
<b>I. Provisions for taxes</b>	<b>V.11.</b>	<b>6.6</b>	<b>4.4</b>	<b>6.6</b>
<b>II. Other provisions</b>	<b>IV.11./V.12.</b>	<b>10.5</b>	<b>7.0</b>	<b>6.4</b>
<b>III. Current financial liabilities</b>	<b>IV.12./V.13.</b>			
1. Bonds		0.0	0.0	0.0
2. Liabilities to banks		58.9	59.9	48.0
3. Other financial liabilities		0.4	0.9	1.3
4. Lease liabilities		12.7	7.6	7.5
		<b>72.0</b>	<b>68.4</b>	<b>56.9</b>
<b>IV. Other liabilities</b>	<b>IV.12./V.14.</b>			
1. Trade payables		66.0	73.7	59.7
2. Liabilities to affiliated companies		0.7	0.1	0.2
Liabilities due to associates and 3. companies in which the Company holds an equity interest		0.6	0.6	0.6
4. Deferred revenue		19.1	18.7	12.1
5. Deferred liabilities		31.8	29.6	6.0
6. Other liabilities		5.7	11.1	7.5
		<b>123.9</b>	<b>133.8</b>	<b>86.2</b>
<b>V. Tax liabilities</b>		<b>0.1</b>	<b>1.2</b>	<b>0.3</b>
VI. Debts related to assets held for sale	IV.8/V.6	55.9	0.0	0.0
<b>Total current liabilities</b>		<b>268.9</b>	<b>214.8</b>	<b>156.4</b>
		<b>1,181.5</b>	<b>1,262.1</b>	<b>1,103.8</b>

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

# CONSOLIDATED STATEMENT OF CASH FLOWS (IFRS)

of PNE AG, Cuxhaven, for the period from 1 January to 31 December 2025

in EUR million (differences possible due to rounding)	Notes	2025	2024 adjusted*
<b>Consolidated net result</b>		<b>-47.4</b>	<b>-3.8</b>
-/+ Income tax benefit and expense		7.9	13.1
-/+ Income tax paid and received		-6.3	-8.8
-/+ Interest income and expense		30.5	23.3
- Interest paid		-22.0	-11.5
+ Interest received		1.4	2.4
+/- Amortization and depreciation of intangible assets, property, plant and equipment, right-of-use assets and long-term financial assets		41.1	34.3
+/- Increase/decrease in provisions		3.9	-1.6
-/+ Non-cash effective income/expenses	VII.	69.8	0.9
- Profit from the disposal of fixed assets and from final consolidation		0.0	-75.8
+/- Decrease/increase of inventories and other assets		-103.7	-240.6
+/- Decrease/increase of trade receivables and stage of completion accounting		-8.3	-38.0
+/- Increase/decrease of trade liabilities and other liabilities		-17.0	129.5
<b>Cash flow from operating activities</b>		<b>-50.0</b>	<b>-176.6</b>
+ Inflow of funds from intangible assets		0.0	0.0
+ Inflow of funds from disposal of items of property, plant and equipment		0.0	1.2
+ Inflow of funds from disposal of financial assets		12.3	0.0

in EUR million (differences possible due to rounding)	Notes	2025	2024 adjusted*
+ Inflow from sale of consolidated units		39.9	4.7
- Outflow of funds for investments in property, plant, equipment and intangible assets		-103.9	-34.7
- Outflow of funds for investments in financial assets		-11.3	-0.7
- Outflow of funds for investments in consolidated entities		0.0	0.0
<b>Cash flow from investing activities</b>		<b>-63.0</b>	<b>-29.5</b>
+ Inflow from the issue of treasury shares		0.0	3.6
+ Inflow of funds from the issue of bonds		10.0	0.0
+ Inflow of funds from financial loans		161.4	286.6
- Outflow for Cash-Flow-Hedge		0.0	-4.3
+ Inflow for Cash-Flow-Hedge		8.0	0.0
- Outflow of funds for bond transaction costs		-0.3	0.0
- Outflow of funds for the redemption of financial loans		-68.9	-46.3
- Outflow of funds for the redemption of lease liabilities		-2.2	-12.7
- Outflow of funds for dividend		-6.7	-6.1
<b>Cash flow from financing activities</b>		<b>101.4</b>	<b>220.8</b>
Cash effective change in liquid funds		-11.5	14.7
+ Change in liquid funds due to changes in scope of consolidation		-2.0	-13.5
+ Liquid funds at the beginning of the period		91.6	90.4
<b>Liquid funds at the end of the period<sup>1</sup></b>		<b>78.1</b>	<b>91.6</b>
<sup>1</sup> of which are pledged to a bank as security guaranteed credit lines		3.9	6.0

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

of PNE AG, Cuxhaven, for the 2025 financial year

in EUR million (differences possible due to rounding)	Subscribed capital	Share premium account	Treasury shares	Revenue reserves	Foreign currency reserve	Cash flow hedge reserve	Consolidated retained earnings	Equity before non-controlling interests	Non-controlling interests	Total equity
As at 1 January 2024, as previously reported	76.6	83.0	-0.7	0.1	-3.2	-9.7	65.6	211.6	-3.4	208.1
Changes resulting from error corrections*	0.0	0.0	0.0	0.0	0.0	0.0	-9.1	-9.1	0.0	-9.1
<b>Status as of 01.01.2024</b>	<b>76.6</b>	<b>83.0</b>	<b>-0.7</b>	<b>0.1</b>	<b>-3.2</b>	<b>-9.7</b>	<b>56.5</b>	<b>202.5</b>	<b>-3.4</b>	<b>199.1</b>
Consolidated net income for the year	0.0	0.0	0.0	0.0	0.0	0.0	-13.4	-13.4	0.7	-12.7
Changes resulting from error corrections*	0.0	0.0	0.0	0.0	0.0	0.0	9.0	9.0	0.0	9.0
Cash flow hedge reserve	0.0	0.0	0.0	0.0	0.0	1.8	0.0	1.8	0.0	1.8
Other comprehensive income	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0
<b>Total result 01.01.-31.12.2024</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>1.8</b>	<b>-4.5</b>	<b>-2.6</b>	<b>0.7</b>	<b>-1.9</b>
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	-6.1	-6.1	0.0	-6.1
Sale of treasury shares	0.0	3.3	0.7	0.0	0.0	0.0	-0.4	3.6	0.0	3.6
Other changes	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0	-0.0
<b>Status as of 31.12.2024</b>	<b>76.6</b>	<b>86.3</b>	<b>0.0</b>	<b>0.1</b>	<b>-3.0</b>	<b>-7.9</b>	<b>45.4</b>	<b>197.4</b>	<b>-2.8</b>	<b>194.6</b>
<b>Status as of 01.01.2025</b>	<b>76.6</b>	<b>86.3</b>	<b>0.0</b>	<b>0.1</b>	<b>-3.0</b>	<b>-7.9</b>	<b>45.4</b>	<b>197.4</b>	<b>-2.8</b>	<b>194.6</b>
Consolidated net income for the year	0.0	0.0	0.0	0.0	0.0	0.0	-43.1	-43.1	-4.3	-47.4
Cash flow hedge reserve	0.0	0.0	0.0	0.0	0.0	8.0	0.0	8.0	0.0	8.0
Other comprehensive income	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	-0.5	-0.0	-0.5
<b>Total result 01.01.-31.12.2025</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.5</b>	<b>8.0</b>	<b>-43.1</b>	<b>-35.6</b>	<b>-4.3</b>	<b>-39.9</b>
Dividend	0.0	0.0	0.0	0.0	0.0	0.0	-6.1	-6.1	-0.5	-6.7
Other changes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	6.1	6.1
<b>Status as of 31.12.2025</b>	<b>76.6</b>	<b>86.3</b>	<b>0.0</b>	<b>0.1</b>	<b>-3.5</b>	<b>0.1</b>	<b>-3.8</b>	<b>155.7</b>	<b>-1.6</b>	<b>154.1</b>

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

# CONSOLIDATED STATEMENT OF CHANGES IN NON-CURRENT ASSETS (IFRS)

of PNE AG, Cuxhaven, for the 2025 financial year

in EUR million (differences possible due to rounding)	Acquisition and manufacturing costs							Accumulated amortization and depreciation							Book values		
	Status as of 01.01.2025 adjusted*	Changes in scope of consolidation	Additions	Re-classifications	Disposals	IRS 5	Exchange differences	Status as at 31.12.2025	Status as of 01.01.2025 adjusted*	Changes in scope of consolidation	Additions	Disposals	IRS 5	Exchange differences	Status as at 31.12.2025	Status as at 31.12.2025	Status as at 31.12.2024 adjusted*
<b>I. Intangible assets</b>																	
1. Franchises, trade-marks and similar rights as well as licences to such rights	10.2	0.0	1.6	0.0	0.6	0.0	0.0	11.2	9.6	0.0	0.3	0.6	0.0	0.0	9.3	2.0	0.7
2. Goodwill	148.9	0.0	0.0	0.0	0.0	0.0	0.0	148.9	84.5	0.0	0.0	0.0	0.0	0.0	84.5	64.4	64.4
	<b>159.2</b>	<b>0.0</b>	<b>1.6</b>	<b>0.0</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>160.2</b>	<b>94.1</b>	<b>0.0</b>	<b>0.3</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>93.8</b>	<b>66.4</b>	<b>65.1</b>
<b>II. Property, plant and equipment</b>																	
1. Land and buildings including buildings on third party land	22.4	0.0	0.2	0.0	0.0	0.0	0.0	22.6	9.8	0.0	0.5	0.0	0.0	0.0	10.3	12.2	12.5
2. Technical equipment and machinery	563.7	-78.9	68.9	181.8	4.4	-49.4	0.0	681.7	127.2	0.2	29.2	1.7	-1.5	0.0	153.4	528.3	436.5
3. Other equipment, fixtures and furnishings	20.8	-0.1	3.3	-0.4	2.2	0.0	-0.1	21.3	10.2	0.0	2.2	2.2	0.0	0.0	10.2	11.1	10.6
4. Prepayments and plant under construction	33.7	-3.4	5.7	-20.6	2.0	0.0	0.0	13.4	-0.0	0.0	0.0	0.0	0.0	-0.0	13.4	33.7	
	<b>640.6</b>	<b>-82.4</b>	<b>78.1</b>	<b>160.8</b>	<b>8.6</b>	<b>-49.4</b>	<b>-0.1</b>	<b>739.0</b>	<b>147.2</b>	<b>0.2</b>	<b>31.9</b>	<b>3.9</b>	<b>-1.5</b>	<b>0.0</b>	<b>173.9</b>	<b>565.0</b>	<b>493.4</b>
<b>III. Right-of-use assets</b>																	

in EUR million (differences possible due to rounding)	Acquisition and manufacturing costs							Accumulated amortization and depreciation							Book values		
	Status as of 01.01.2025 adjusted*	Changes in scope of consoli- dation	Additions	Re- classifi- cations	Disposals	IRS 5	Exchange differences	Status as at 31.12.2025	Status as of 01.01.2025 adjusted*	Changes in scope of consoli- dation	Additions	Disposals	IRS 5	Exchange differences	Status as at 31.12.2025	Status as at 31.12.2025	Status as at 31.12.2024 adjusted*
Right-of-use assets (IFRS 16)	130.4	-4.0	2.3	23.2	0.5	-10.6	0.0	140.8	32.2	-0.2	8.8	0.0	-0.5	0.0	40.8	100.0	98.2
	<b>130.4</b>	<b>-4.0</b>	<b>2.3</b>	<b>23.2</b>	<b>0.5</b>	<b>-10.6</b>	<b>0.0</b>	<b>140.8</b>	<b>32.2</b>	<b>-0.2</b>	<b>8.8</b>	<b>0.0</b>	<b>-0.5</b>	<b>0.0</b>	<b>40.8</b>	<b>100.0</b>	<b>98.2</b>
<b>IV. Financial assets</b>																	
1. Shares in affiliated companies	7.8	0.0	0.6	-0.8	0.0	0.0	0.0	7.6	6.7	0.0	0.0	0.0	0.0	0.0	6.7	0.9	1.1
2. Shares in associates	2.1	0.0	0.5	0.0	0.0	0.0	0.0	2.6	0.3	0.0	0.9	0.0	0.0	0.0	1.2	1.4	1.8
3. Shares in participations	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.8	0.8
4. Other loans	0.2	-0.1	0.0	0.0	0.1	0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.0	0.2
5. Other non-current financial assets	12.4	0.0	8.4	0.0	0.4	0.0	0.0	20.4	0.0	0.0	0.0	0.0	0.0	0.0	20.4		12.4
	<b>23.4</b>	<b>-0.1</b>	<b>9.5</b>	<b>-0.8</b>	<b>0.5</b>	<b>0.0</b>	<b>-0.0</b>	<b>31.5</b>	<b>7.1</b>	<b>0.0</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>8.0</b>	<b>23.6</b>	<b>16.4</b>
	<b>953.6</b>	<b>-86.5</b>	<b>91.5</b>	<b>183.2</b>	<b>10.2</b>	<b>-60.0</b>	<b>-0.1</b>	<b>1,071.5</b>	<b>280.6</b>	<b>0.0</b>	<b>41.9</b>	<b>4.5</b>	<b>-2.0</b>	<b>0.0</b>	<b>316.5</b>	<b>755.0</b>	<b>673.0</b>

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

# CONSOLIDATED STATEMENT OF CHANGES IN NON-CURRENT ASSETS (IFRS)

of PNE AG, Cuxhaven, for the 2024 financial year

in EUR million (differences possible due to rounding)	Acquisition and manufacturing costs						Accumulated amortization and depreciation						Book values		
	Status as of 01.01.2024 adjusted*	Changes in scope of consoli- dation	Additions	Reclassi- fications	Disposals	Exchange differences	Status as at 31.12.2024	Status as of 01.01.2024 adjusted*	Changes in scope of consoli- dation	Additions	Disposals	Exchange differences	Status as at 31.12.2024	Status as at 31.12.2024	Status as at 31.12.2023
<b>I. Intangible assets</b>															
1. Franchises, trade- marks and similar rights as well as licences to such rights	9.9	-0.0	0.3	0.0	0.0	0.0	10.2	9.5	-0.0	0.1	0.0	0.0	9.6	0.7	0.5
2. Goodwill	148.9	0.0	0.0	0.0	0.0	0.0	148.9	84.5	0.0	0.0	0.0	0.0	84.5	64.4	64.4
	<b>158.8</b>	<b>-0.0</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>159.2</b>	<b>94.0</b>	<b>-0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>94.1</b>	<b>65.1</b>	<b>64.9</b>
<b>II. Property, plant and equipment</b>															
1. Land and buildings including buildings on third party land	22.3	0.0	0.1	0.0	0.0	0.0	22.4	9.3	0.0	0.5	0.0	0.0	9.8	12.5	12.9
2. Technical equipment and machinery	470.7	-1.0	96.7	0.1	2.7	0.0	563.7	107.8	-0.8	21.8	1.5	0.0	127.2	436.5	362.9
3. Other equipment, fixtures and furnishings	17.2	-0.1	4.0	0.0	0.3	0.0	20.8	7.7	0.1	2.6	0.2	-0.0	10.2	10.6	9.5
4. Prepayments and plant under construction	13.9	-0.0	20.0	-0.1	0.1	-0.0	33.7	0.0	-0.0	0.0	0.0	0.0	-0.0	33.7	13.9
	<b>524.0</b>	<b>-1.1</b>	<b>120.8</b>	<b>0.0</b>	<b>3.2</b>	<b>0.0</b>	<b>640.6</b>	<b>125.0</b>	<b>-0.8</b>	<b>24.8</b>	<b>1.7</b>	<b>0.0</b>	<b>147.2</b>	<b>493.4</b>	<b>399.2</b>
<b>III. Right-of-use assets</b>															

in EUR million (differences possible due to rounding)	Acquisition and manufacturing costs						Accumulated amortization and depreciation						Book values		
	Status as of 01.01.2024 adjusted*	Changes in scope of consoli- dation	Additions	Reclassi- fications	Disposals	Exchange differences	Status as at 31.12.2024	Status as of 01.01.2024 adjusted*	Changes in scope of consoli- dation	Additions	Disposals	Exchange differences	Status as at 31.12.2024	Status as at 31.12.2024	Status as at 31.12.2023
Right-of-use assets (IFRS 16)	117.8	0.0	2.3	13.2	2.9	0.0	130.4	25.0	0.0	7.3	0.0	0.0	32.2	98.2	92.8
	<b>117.8</b>	<b>0.0</b>	<b>2.3</b>	<b>13.2</b>	<b>2.9</b>	<b>0.0</b>	<b>130.4</b>	<b>25.0</b>	<b>0.0</b>	<b>7.3</b>	<b>0.0</b>	<b>0.0</b>	<b>32.2</b>	<b>98.2</b>	<b>92.8</b>
<b>IV. Financial assets</b>															
1. Shares in affiliated companies	7.1	0.0	0.7	0.0	0.0	-0.0	7.8	6.7	0.0	0.0	0.0	0.0	6.7	1.1	0.4
2. Shares in associates	2.7	0.0	0.2	0.0	0.8	0.0	2.1	0.3	0.0	0.0	0.0	0.0	0.3	1.8	2.4
3. Shares in participations	0.9	0.0	0.0	0.0	0.0	0.0	0.9	0.1	0.0	0.0	0.0	0.0	0.1	0.8	0.8
4. Other loans	0.2	0.0	0.0	0.0	0.0	-0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
5. Other non-current financial assets	13.7	0.0	0.0	0.0	1.3	0.0	12.4	0.0	0.0	0.0	0.0	0.0	0.0	12.4	13.7
	<b>24.6</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>2.1</b>	<b>-0.0</b>	<b>23.4</b>	<b>7.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.1</b>	<b>16.4</b>	<b>17.5</b>
	<b>825.3</b>	<b>-1.1</b>	<b>124.4</b>	<b>13.2</b>	<b>8.2</b>	<b>0.0</b>	<b>953.6</b>	<b>251.0</b>	<b>-0.8</b>	<b>32.2</b>	<b>1.7</b>	<b>0.0</b>	<b>280.6</b>	<b>673.0</b>	<b>574.4</b>

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

# CONSOLIDATED SEGMENT REPORTING (IFRS)

of PNE AG, Cuxhaven, for the 2025 financial year

in EUR million (differences possible due to rounding)	Project development		Power generation		Services		Corporate Functions/ Consolidation		PNE AG Group	
	2025	2024 adjusted*	2025	2024 adjusted*	2025	2024 adjusted*	2025	2024 adjusted*	2025	2024 adjusted*
External revenue	126.5	109.1	80.2	81.0	21.9	24.1	1.6	-3.7	230.2	210.4
Internal revenue	165.6	115.6	2.0	0.0	15.5	10.0	-183.0	-125.6	0.0	-0.0
Changes in inventories	-2.6	9.0	0.1	0.0	0.0	0.0	129.7	114.5	127.2	123.5
Other operating income	25.2	19.0	21.8	11.0	0.7	1.4	-28.8	-22.7	19.0	8.6
<b>Total operating revenue</b>	<b>314.7</b>	<b>252.7</b>	<b>104.2</b>	<b>92.0</b>	<b>38.0</b>	<b>35.4</b>	<b>-80.5</b>	<b>-37.5</b>	<b>376.4</b>	<b>342.6</b>
Costs of materials	-201.5	-169.8	-2.4	-3.3	-10.0	-10.3	37.6	11.6	-176.3	-171.8
Personnel expenses	-24.3	-23.9	-2.0	-1.9	-15.7	-14.0	-22.6	-19.2	-64.6	-59.0
Other operating expenses	-48.1	-30.1	-26.7	-22.4	-4.4	-3.9	-1.0	13.7	-80.2	-42.8
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>40.8</b>	<b>28.9</b>	<b>73.1</b>	<b>64.3</b>	<b>7.9</b>	<b>7.2</b>	<b>-66.5</b>	<b>-31.5</b>	<b>55.3</b>	<b>69.0</b>
Amortisation, depreciation and impairment losses	-2.4	-2.1	-44.5	-38.5	-5.3	-4.9	9.7	10.9	-42.5	-34.6
<b>Operating result (EBIT)</b>	<b>38.4</b>	<b>26.8</b>	<b>28.6</b>	<b>25.8</b>	<b>2.7</b>	<b>2.3</b>	<b>-56.9</b>	<b>-20.5</b>	<b>12.9</b>	<b>34.4</b>
Other interest and similar income	3.0	4.6	4.8	1.6	0.1	0.1	-2.4	-3.3	5.5	3.0
Interest and similar expenses	-15.5	-17.4	-33.6	-31.0	-1.2	-1.5	14.5	23.2	-35.8	-26.7
Tax expense and income	-1.4	-2.3	-5.5	-1.2	-1.2	-1.0	-21.1	-9.3	-29.2	-13.8
Segment assets	471.5	610.3	1,101.5	1,161.1	95.7	86.2	-487.3	-595.5	1,181.5	1,262.1
Segment liabilities	457.6	571.5	905.8	965.8	74.5	67.9	-410.6	-537.7	1,027.4	1,067.5
Segment equity	13.9	38.9	195.7	195.3	21.2	18.3	-76.7	-57.8	154.1	194.5

\* The comparative figures have been restated due to changes in segment reporting (see notes under 2.5. Profitability, Financial Position and Assets) and corrections of errors (see note II.3 Correction of errors in accordance with IAS 8.41 in connection with the accounting treatment of liabilities to banks).

# LIST OF COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND LIST OF SHAREHOLDINGS

of PNE AG, Cuxhaven, as of 31 December 2025

Company	Country	Participation (%)
<b>I. List of the companies included in the consolidated financial statements</b>		
<b>Germany (67 companies)</b>		
BGZ Fondsverwaltung GmbH	Husum	100.00
energy consult GmbH	Cuxhaven	100.00
energy consult Prüfgesellschaft GmbH	Husum	100.00
Holzheizkraftwerk Silbitz GmbH & Co. KG	Silbitz	100.00
NordStrom New Energy GmbH	Husum	100.00
NordStrom Solar GmbH	Husum	100.00
Pavana GmbH	Husum	100.00
PNE Biomasse GmbH	Cuxhaven	100.00
PNE Central America I GmbH	Cuxhaven	100.00
PNE Erneuerbare Energien GmbH	Husum	100.00
PNE Offshore Lettland GmbH	Cuxhaven	100.00
PNE Offshore Vietnam Eins GmbH	Cuxhaven	100.00
PNE Portfolio 2 GmbH	Husum	100.00
PNE Portfolio 2 Verwaltungs GmbH	Husum	100.00
PNE Portfolio 3 GmbH	Husum	100.00
PNE Portfolio 3 Verwaltungs GmbH	Husum	100.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
PNE Power Generation GmbH	Cuxhaven	100.00
PNE Santa Cruz GmbH	Cuxhaven	100.00
PNE WIND Atlantis II GmbH	Cuxhaven	100.00
PNE WIND Atlantis III GmbH	Cuxhaven	100.00
PNE WIND Ausland GmbH	Cuxhaven	100.00
PNE WIND Betriebsführungs GmbH	Cuxhaven	100.00
PNE WIND Grundstücks GmbH	Cuxhaven	100.00
PNE WIND Laubuseschbach GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Netzprojekt GmbH	Cuxhaven	100.00
PNE WIND Park Calau II B GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Park Kührstedt-Alfstedt GmbH & Co. KG	Husum	100.00
PNE WIND Park Kührstedt-Alfstedt A GmbH & Co. KG	Husum	100.00
PNE WIND Park Schlenzer GmbH & Co. KG	Husum	100.00
PNE WIND Park Wahlsdorf GmbH & Co. KG	Husum	100.00
PNE WIND Park XIX GmbH & Co. KG	Husum	100.00
PNE WIND Park XVI GmbH & Co. KG	Husum	100.00
PNE WIND Park XVII GmbH & Co. KG	Husum	100.00
PNE WIND Park XVIII GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Park XXI GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Park XXII GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Park XXIII GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Park XXIV GmbH & Co. KG	Husum	100.00
PNE WIND Park XXIX GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Park XXV GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Park XXVII GmbH & Co. KG	Husum	100.00
PNE WIND Park XXVIII GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Türkei HoldCo I GmbH	Cuxhaven	100.00
PNE WIND Verwaltungs GmbH	Cuxhaven	100.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
PNE WIND West Europe GmbH	Husum	100.00
PNE WIND West Europe Verwaltungs GmbH	Husum	100.00
PNE Windpark Kuhstedt III GmbH & Co. KG	Cuxhaven	100.00
Windpark Gerdau-Schwienuhau GmbH & Co. KG	Cuxhaven	91.03
Windpark Pülfringen GmbH & Co. KG	Cuxhaven	91.03
WKN WERTEWIND Betriebsgesellschaft mbH	Husum	100.00
WKN WERTEWIND Verwaltungs GmbH	Husum	100.00
WKN Ausland GmbH	Husum	100.00
WKN WERTEWIND Windpark Gnutz Drei GmbH & Co. KG	Husum	100.00
WKN WERTEWIND Windpark Gnutz Eins GmbH Co. KG	Husum	100.00
WKN WERTEWIND Windpark Gnutz Zwei GmbH & Co. KG	Husum	100.00
WKN WERTEWIND Windpark Holstentor GmbH Co. KG	Husum	100.00
WKN WERTEWIND Windpark Langstedt GmbH & Co. KG	Husum	100.00
WKN WERTEWIND Windpark Lentförden GmbH & Co. KG	Husum	100.00
WKN WERTEWIND Windpark Heidmoor GmbH & Co. KG	Husum	100.00
WKN Windkraft Nord GmbH & Co. Windpark Hamwarde KG	Husum	100.00
WKN Windkraft Nord GmbH & Co. Windpark Kleinbüllesheim KG	Husum	100.00
WKN Windpark Gebstedt GmbH & Co. KG	Husum	100.00
WKN Windpark Kittlitz III GmbH & Co. KG	Husum	100.00
WKN Windpark Neu Benthien GmbH & Co. KG	Husum	100.00
WKN Windpark Stuenborn GmbH & Co. KG	Husum	100.00
WKN Windpark Wulfsdorf A GmbH & Co. KG	Husum	100.00
WKN Windpark Zahrenholz GmbH und Co. KG	Husum	100.00
<b>Spain (5 companies)</b>		
Coliaenergia ESPAÑA, S.L.	Albacete, Spain	51.00
Garmo Renovables 2020 I, S.L.	Albacete, Spain	51.00
Garmo Renovables 2020 III, S.L.	Albacete, Spain	51.00
Garmo Renovables 2020 IV, S.L.	Albacete, Spain	51.00
Garmo Renovables 2020 V, S.L.	Albacete, Spain	51.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
<b>Turkey (5 companies)</b>		
PNE WIND Yenilenebilir Enerjiler Ltd.	Ankara, Turkey	100.00
PNE WIND Elektrik Üretim Ltd.	Ankara, Turkey	100.00
PNE WIND Batı Rüzgari Elektrik Üretim Ltd.	Ankara, Turkey	100.00
PNE WIND Güney Rüzgari Elektrik Üretim Ltd.	Ankara, Turkey	100.00
PNE WIND Kuzey Rüzgari Elektrik Üretim Ltd.	Ankara, Turkey	100.00
<b>Romania (2 companies)</b>		
PNE WIND Romania Energy Holding S.R.L	Bucharest, Romania	100.00
PNE RO PV Holding S.R.L.	Bucharest, Romania	80.00
<b>Poland (31 companies)</b>		
PNE Polska Sp. z o.o. (vormals: Sevivon Sp. z o.o.)	Koszalin, Poland	100.00
energy consult Polska Sp.z o.o.	Koszalin, Poland	100.00
Pavana Polska Sp.z o.o.	Koszalin, Poland	100.00
PV Krzęcin Sp.z o.o.	Koszalin, Poland	100.00
RES Project 1 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 2 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 3 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 4 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 5 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 7 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 10 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 11 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 12 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 13 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 16 Sp.z o.o.	Koszalin, Poland	100.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
RES Project 17 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 18 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 19 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 20 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 22 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 25 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 29 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 34 Sp.z o.o.	Koszalin, Poland	100.00
SEVIVON Renewables 1 Sp.z o.o.	Koszalin, Poland	100.00
SEVIVON Renewables 2 Sp.z o.o.	Koszalin, Poland	100.00
SEVIVON Renewables 3 Sp.z o.o.	Koszalin, Poland	100.00
SEVIVON Renewables 4 Sp.z o.o.	Koszalin, Poland	100.00
SEVIVON Renewables 8 Sp.z o.o.	Koszalin, Poland	100.00
Sevion Windpark 4 Sp. z o.o.	Koszalin, Poland	100.00
Windfarm Polska IV Sp. z o.o.	Koszalin, Poland	100.00
Windfarm Polska V Sp. z o.o.	Koszalin, Poland	100.00
<b>Italy (29 companies)</b>		
PNE Italia s.r.l. (vormals WKN Italia s.r.l.)	Milan, Italy	100.00
Aero Sol s.r.l	Milan, Italy	100.00
Solar PV 1 S.r.l.	Milan, Italy	100.00
Solar PV 9 S.r.l.	Milan, Italy	100.00
Solar PV 15 S.r.l.	Milan, Italy	100.00
Solar PV 16 S.r.l.	Milan, Italy	100.00
Solar PV 17 S.r.l.	Milan, Italy	100.00
Solar PV 18 S.r.l.	Milan, Italy	100.00
Solar PV 19 S.r.l.	Milan, Italy	100.00
Solar PV 20 S.r.l.	Milan, Italy	100.00
Solar PV 21 S.r.l.	Milan, Italy	100.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
Solar PV 22 S.r.l.	Milan, Italy	100.00
Solar PV 23 S.r.l.	Milan, Italy	100.00
Solar PV 24 S.r.l.	Milan, Italy	100.00
Solar PV 25 S.r.l.	Milan, Italy	100.00
Solar PV 26 S.r.l.	Milan, Italy	100.00
Solar PV 27 S.r.l.	Milan, Italy	100.00
Solar PV 28 S.r.l.	Milan, Italy	100.00
Solar PV 29 S.r.l.	Milan, Italy	100.00
Solar PV 30 S.r.l.	Milan, Italy	100.00
Solar PV 31 S.r.l.	Milan, Italy	100.00
Solar PV 32 S.r.l.	Milan, Italy	100.00
Solar PV 36 S.r.l.	Milan, Italy	100.00
Solar PV 38 S.r.l.	Milan, Italy	100.00
Solar PV 40 S.r.l.	Milan, Italy	100.00
Solar PV 43 S.r.l.	Milan, Italy	100.00
Solar PV 44 S.r.l.	Milan, Italy	100.00
Solar PV 47 S.r.l.	Milan, Italy	100.00
Solar PV 49 S.r.l.	Milan, Italy	100.00
<b>France (13 companies)</b>		
PNE France S.A.S.U. (vormals: WKN France S.A.S.U.)	Nantes, France	100.00
Parc Eolien d'Ermenonville de la Grande S.A.S.U.	Nantes, France	100.00
energy consult France S.A.S.U.	Nantes, France	100.00
Parc Eolien de Saint-Aubin-du-Plain S.A.S.U.	Nantes, France	100.00
Parc Eolien de la Coutanciere S.A.S.U.	Nantes, France	100.00
Parc Eolien de la Vallee Bleue S.A.S.U.	Nantes, France	100.00
Parc Eolien de Pierre-Morains S.A.S.U.	Nantes, France	100.00
Parc Eolien des Hauts Poiriers S.A.S.U.	Nantes, France	100.00
Parc Eolien des Monts de Châlus S.A.S.U.	Nantes, France	100.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
Parc Solaire de Perancy-les-vieu-Moulins S.A.S.U.	Nantes, France	100.00
Parc Eolien de la Cote des Moulins S.A.S.U.	Nantes, France	100.00
Parc Eolien de la Vève S.A.S.U.	Nantes, France	100.00
Parc Eolien de La Fosse Descroix S.A.S.U.	Nantes, France	100.00

#### **Other countries (3 companies)**

energy consult Sverige AB	Motala, Sweden	100.00
PNE Canada Inc.	New Brunswick, Canada	100.00
PNE South Africa (Pty) Ltd. (vormals: WKN Windcurrent SA (Pty) Ltd.)	Cape Town, South Africa	80.00

#### **II. List of joint ventures and associated companies included in the consolidated financial statements**

PNE WIND Infrastruktur Calau II GmbH	Cuxhaven	25.00
PNE WIND Park III GmbH & Co. KG	Cuxhaven	25.00
Windpark Altenbruch GmbH	Cuxhaven	50.00
Kurzeme Offshore. SIA	Marupe, Latvia	50.00
Bitbloom Ltd	Bristol, Great Britain	51.00

#### **III. Non-consolidated companies due to minor significance**

##### **Germany (66 companies)**

GREENWIND GmbH	Husum	100.00
Innovative Wind Concepts GmbH i.L.	Husum	100.00
NordStrom Beteiligungsgesellschaft mbH	Husum	100.00
PNE Portfolio France GmbH	Cuxhaven	100.00
PNE PV Frankenfeld GmbH & Co. KG	Cuxhaven	100.00
PNE PV Groß Oesingen GmbH & Co. KG	Cuxhaven	100.00
PNE PV im Reichholz GmbH & Co. KG	Cuxhaven	100.00
PNE PV Kublank GmbH & Co. KG	Cuxhaven	100.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
PNE PV Neuenwalde GmbH & Co. KG	Cuxhaven	100.00
PNE PV Niederkrüchten GmbH & Co. KG	Cuxhaven	100.00
PNE PV Sievern GmbH & Co. KG	Cuxhaven	100.00
PNE PV Wanhöden GmbH & Co. KG	Cuxhaven	100.00
PNE Solar Park I GmbH & Co. KG	Cuxhaven	100.00
PNE Solar Park II GmbH & Co. KG	Cuxhaven	100.00
PNE Solar Park III GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Park Nordleda B GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Park XIV GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Park XV GmbH & Co. KG	Cuxhaven	100.00
PNE WIND Park XX GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Agathenburg-Repowering GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Alt Golm GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Am Heilborn GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Am Heilborn II GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Balver Wald GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Bosseborn GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Chüden GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Erxleben-Repowering GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Gardelegen Repowering GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Hassendorf Repowering GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Holzthaleben II GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Kemberg IV GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Köhlen II A GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Merz GmbH & Co. KG	Husum	100.00
PNE Windpark Mangelsdorf-Repowering GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Mümling-Grumbach GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Niederkrüchten GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Schnellin Repowering I GmbH & Co. KG	Cuxhaven	100.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
PNE Windpark Schenklengsfeld III GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Seelow-Repowering GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Sontra II GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Holzhäuser Berg GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Schlalach GmbH & Co. KG	Cuxhaven	100.00
PNE Windpark Überhäsiges Viertel GmbH & Co. KG	Cuxhaven	100.00
REE GmbH	Husum	100.00
Windpark Meerhof Verwaltungsgesellschaft mbH	Husum	100.00
WKN Turkey GmbH i.L.	Husum	100.00
WKN Windkraft Nord Beteiligungs-GmbH	Husum	100.00
WKN Windkraft Nord GmbH & Co. Windpark Immenrode KG	Husum	100.00
WKN Windkraft Nord GmbH & Co. Windpark Weinstraße II KG	Husum	100.00
WKN Windpark Beerfelde GmbH & Co. KG	Husum	100.00
WKN Windpark Cornberg GmbH & Co. KG	Husum	100.00
WKN Windpark Gerdshagen II GmbH & Co. KG	Husum	100.00
WKN Windpark Gresse GmbH & Co. KG	Husum	100.00
WKN Windpark Karstädt IV GmbH & Co. KG	Husum	100.00
WKN Windpark Parum-Dümmer GmbH & Co. KG	Husum	100.00
WKN Windpark Woltersdorf II GmbH & Co. KG	Husum	100.00
WKN Windpark Zinndorf II GmbH & Co. KG	Husum	100.00
WKN Windpark Zinndorf IV GmbH & Co. KG	Husum	100.00
Zukunftsenergien Beteiligungs-GmbH	Husum	100.00
Netzanschluss Genthin GbR	Nielebock	52.00
Windpark Köhlen GmbH	Oldenburg	50.00
Elbe-Weser-Windkraft GmbH	Cuxhaven	50.00
EVN Energieversorgung Nord GmbH & Co. KG	Husum	50.00
Windpark Gebstedt GmbH & Co. KG	Husum	50.00
Quantec Operations energy consult GmbH	Husum	40.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
<b>Spain (2 companies)</b>		
Green Hydrogen Albacete S.L.	Albacete, Spain	51.00
ES Merma Almodovar S.L.	Albacete, Spain	16.98
<b>France (5 companies)</b>		
Parc Eolien des 47 Mines S.A.S.U.	Nantes, France	100.00
Parc Eolien des Grenouillettes S.A.S.U.	Nantes, France	100.00
Parc Solaire de Faverolles S.A.S.U.	Nantes, France	100.00
Parc Solaire de Trotte Baril S.A.S.U.	Nantes, France	100.00
Parc Solaire d'Usseau S.A.S.U.	Nantes, France	100.00
<b>Italy (19 companies)</b>		
Solar PV 5 S.r.l.	Milan, Italy	100.00
Solar PV 33 S.r.l.	Milan, Italy	100.00
Solar PV 34 S.r.l.	Milan, Italy	100.00
Solar PV 35 S.r.l.	Milan, Italy	100.00
Solar PV 37 S.r.l.	Milan, Italy	100.00
Solar PV 39 S.r.l.	Milan, Italy	100.00
Solar PV 41 S.r.l.	Milan, Italy	100.00
Solar PV 42 S.r.l.	Milan, Italy	100.00
Solar PV 45 S.r.l.	Milan, Italy	100.00
Solar PV 46 S.r.l.	Milan, Italy	100.00
Solar PV 48 S.r.l.	Milan, Italy	100.00
Solar PV 50 S.r.l.	Milan, Italy	100.00
Solar PV 51 S.r.l.	Milan, Italy	100.00
Solar PV 52 S.r.l.	Milan, Italy	100.00
Solar PV 53 S.r.l.	Milan, Italy	100.00
Solar PV 54 S.r.l.	Milan, Italy	100.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
Solar PV 55 S.r.l.	Milan, Italy	100.00
Solar PV 56 S.r.l.	Milan, Italy	100.00
Solar PV 57 S.r.l.	Milan, Italy	100.00
<b>Poland (24 companies)</b>		
RES Project 6 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 8 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 9 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 14 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 15 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 21 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 23 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 24 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 26 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 27 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 28 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 30 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 31 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 32 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 33 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 35 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 36 Sp.z o.o.	Koszalin, Poland	100.00
RES Project 37 Sp.z o.o.	Koszalin, Poland	100.00
SEVIVON Renewables 9 Sp.z o.o.	Koszalin, Poland	100.00
SEVIVON Renewables 10 Sp.z o.o.	Koszalin, Poland	100.00
Sevion Windpark 3 Sp. z o.o.	Koszalin, Poland	100.00
POMERGY Sp.z o.o.	Ostrowiec, Poland	50.00
POMWIND 1 Sp.z o.o	Ostrowiec, Poland	50.00
POMWIND 2 Sp.z o.o	Ostrowiec, Poland	50.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
<b>Romania (25 companies)</b>		
PNE RO Wind MVI S.R.L. (vormals: Northland Power Mihai Viteazu S.R.L.)	Bucharest, Romania	100.00
PNE RO Green Energy 26 S.R.L.	Bucharest, Romania	80.00
PNE RO Solar 3 S.R.L.	Bucharest, Romania	80.00
PNE RO Solar System 24 S.R.L.	Bucharest, Romania	80.00
PNE RO Star Energy 14 S.R.L.	Bucharest, Romania	80.00
PNE RO Sunrise 4 S.R.L.	Bucharest, Romania	80.00
PNE RO Sunlight 6 S.R.L.	Bucharest, Romania	80.00
PNE RO Sunland 8 S.R.L.	Bucharest, Romania	80.00
PNE RO Sunspot 9 S.R.L.	Bucharest, Romania	80.00
PNE RO Sun Power 11 S.R.L.	Bucharest, Romania	80.00
PNE RO Sun Valley 15 S.R.L.	Bucharest, Romania	80.00
PNE RO Sunshine 16 S.R.L.	Bucharest, Romania	80.00
PNE RO Solarcity 17 S.R.L.	Bucharest, Romania	80.00
PNE RO Mega Power 18 S.R.L.	Bucharest, Romania	80.00
PNE RO Solar Zone 22 S.R.L.	Bucharest, Romania	80.00
PNE RO Sun Park 23 S.R.L.	Bucharest, Romania	80.00
PNE RO Sunny Fields 25 S.R.L.	Bucharest, Romania	80.00
PNE RO Solaris 20 S.R.L.	Bucharest, Romania	80.00
PNE RO Solartech 19 S.R.L.	Bucharest, Romania	80.00
PNE RO Sungold 21 S.R.L.	Bucharest, Romania	80.00
PNE RO Storage 28 S.R.L.	Bucharest, Romania	80.00
PNE RO Voltage 27 S.R.L.	Bucharest, Romania	80.00
PNE RO AC DC 30 S.R.L.	Bucharest, Romania	80.00
PNE RO Cathode 31 S.R.L.	Bucharest, Romania	80.00
PNE RO Electron 29 S.R.L.	Bucharest, Romania	80.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
<b>Canada (8 companies)</b>		
Alderson Renewable Energy Corporation	Alberta, Canada	100.00
Buffalo Gap Renewable Energy Corporation	New Brunswick, Canada	100.00
Black Diamond Renewable Energy Corporation	Calgary, Alberta, Canada	100.00
Coronach Renewable Energy Inc.	Saskatchewan, Canada	100.00
Muskwa Central Renewable Energy Partnership	Canada	20.00
Muskwa Northwest Renewable Energy Partnership	Canada	20.00
Muskwa Southeast Renewable Energy Partnership	Canada	20.00
Buffalo Gap Renewable Energy Partnership	Canada	20.00
<b>South Africa (33 companies)</b>		
Banna Ba Pifhu Wind Farm (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Brandberg Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Canopus Wind Energy Facility (RF) (PTY) Ltd.	Cape Town, South Africa	100.00
Dooringbaai Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Highlands Central Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Highlands North Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Highlands South Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Highveld Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Kabbo Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Khwezi Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Lengana Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Paulputs Wind Energy Facility North (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Paulputs Wind Energy Facility South (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Phadima Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Seelo Alpha Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Seelo Beta Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Seelo Charlie Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Soutrivier Central Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00

<b>Company</b>	<b>Country</b>	<b>Participation (%)</b>
Soutrivier North Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Soutrivier Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Taaibos North Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Taaibos South Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Ukhanda Wind Energy Facility (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Lengana BESS (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Kgamma Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Letsa Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Crassula Solar PV (RF) (Pty) Ltd	Cape Town, South Africa	100.00
Tugela Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Ukhanda Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Guarri Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Kabbo Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
Benya Solar PV (RF) (Pty) Ltd.	Cape Town, South Africa	100.00
<b>Other Countries (4 companies)</b>		
PNE Hon Trau Mot, LLC	Binh Dinh, Vietnam	100.00
PNE New Energy Offshore Vietnam, LLC	Ho Chi Minh City, Vietnam	100.00
PNE USA Holdings Inc	Chicago, USA	100.00
PNE WIND Bulgaria EOOD	Sofia, Bulgaria	100.00

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

of PNE AG, Cuxhaven, for the 2025 financial year

## I. COMMERCIAL REGISTER AND PURPOSE OF THE COMPANY

PNE AG (hereinafter also referred to as the “Company”) has its registered office in Cuxhaven, Peter-Henlein-Straße 2-4, Germany. The Company is registered in the commercial register of the Tostedt District Court under registration number HRB 110360. The financial year corresponds to the calendar year.

During the reporting year, the Company’s business activities primarily comprised the development, construction and operation of wind farms and substations for power generation, the development of photovoltaic power plants, as well as the servicing of wind turbines and additional services related to renewable energy projects.

## II. GENERAL ACCOUNTING PRINCIPLES

### 1. Going concern

These financial statements have been prepared on a going concern basis. Going concern risks are discussed in the combined management and Group management report.

### 2. Consolidated financial statements

The consolidated financial statements of PNE AG have been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), as adopted by the European Union (EU). As a matter of principle, new standards adopted by the IASB are applied from the date on which they come into force, as they are to be taken into consideration in the EU.

Unless otherwise stated, the consolidated financial statements are presented in euros (EUR) and amounts are generally rounded to millions of euros (EUR million). Due to rounding, individual figures in these IFRS consolidated notes may not add up precisely to the totals shown.

The consolidated financial statements comply with the requirements of Section 315e (1) of the German Commercial Code (HGB).

Uniform accounting policies are applied throughout the Group. The consolidated financial statements have been prepared on the basis of historical cost. This does not apply to certain financial instruments that are measured at fair value as of the reporting date.

The consolidated financial statements and the combined management and Group management report prepared by the Board of Management as of 31 December 2025 were approved for submission to the Supervisory Board at the Board of Management meeting on 20 March 2026.

The consolidated financial statements as of 31 December 2025 are filed with the company register.

As in the previous year, Photon Management GmbH, Frankfurt am Main, is the parent company of PNE AG due to its majority presence at the Annual General Meeting. The ultimate controlling entity, as in the previous year, is Morgan Stanley, Delaware, USA.

During the 2025 financial year, the Group applied the following amendments to IFRS standards for the first time. Unless otherwise stated below the table, these amendments had no impact on the consolidated financial statements.

<b>Standard/interpretation</b>	<b>Date of EU endorsement</b>	<b>Mandatory application in the EU</b>
Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	12 November 2024	1 January 2025

During the 2025 financial year, the following new or amended accounting standards issued by the IASB, some of which have not yet been endorsed by the EU, were not applied, as they were not yet mandatory:

<b>Standard/interpretation</b>	<b>Date of EU endorsement</b>	<b>(expected) Mandatory application in the EU</b>
Amendments to IFRS 9: Financial Instruments and IFRS 7: Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity	27 May 2025	1 January 2026
Amendments to IFRS 9: Financial Instruments and IFRS 7: Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments	30 June 2025	1 January 2026
Annual Improvements Volume 11 – Clarifications to IFRS Standards IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	9 July 2025	1 January 2026
IFRS 18: Presentation and Disclosure in Financial Statements	13 February 2026	1 January 2027
IFRS 19: Subsidiaries without Public Accountability: Disclosures	Not yet endorsed	1 January 2027
Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency	Not yet endorsed	1 January 2027

The mandatory application date in the EU indicates when the new accounting requirements are expected to be applied for the first time by PNE AG. The Group did not implement an early adoption of any new standards, interpretations or amendments in 2025.

A more detailed presentation of new or amended standards or interpretations is omitted, as their initial application is expected to have only minor effects on the presentation of the Group's net assets, financial position and results of operations.

### 3. Error correction pursuant to IAS 8.41 relating to accounting for liabilities to banks

As part of internal reviews, the Group determined in 2025 that the subsequent measurement of certain financial liabilities arising from subsidised promotional loans in previous financial years had not been fully in accordance with the requirements of IFRS 9. In particular, this error relates to below-market-rate liabilities to banks recognised under financial liabilities, where a variable interest period follows a fixed-interest period. In the subsequent measurement of financial liabilities under IFRS 9, the interest benefit recognised as a government grant under IAS 20 was implicitly taken into account again,

although after initial recognition the liabilities must be measured independently of the government grant solely at amortised cost using the effective interest method in accordance with IFRS 9.

The interest benefit included in the promotional loans was correctly recognised, in accordance with IAS 20, at the time of initial recognition as a government grant under IAS 20.14 (a) and deducted on the liabilities side from the subsidised assets within non-current and current assets. The non-current assets relate to wind farms that the Group itself operates in its IPP segment. The current assets relate to wind farms that are sold and deconsolidated. In connection with the internal review of the subsequent measurement of subsidised promotional loans in 2025, it was also identified that, in isolated cases, incorrect inputs had been used in the financial-mathematical initial measurement of government grants. In certain individual cases, the discounting period or the start date of loan utilisation was not correctly reflected in the valuation model.

The errors were corrected retrospectively in accordance with IAS 8.42. The comparative information for the affected previous periods was adjusted as if the accounting for the government grants and the financial liabilities had been correct from the outset. Where necessary, the opening balances of equity for the earliest period presented were adjusted.

The correction of errors resulted in adjustments to the following line items in the consolidated financial statements:

- Property, plant and equipment as well as inventories
- Current and non-current financial liabilities
- Equity (revenue reserves)
- Deferred tax assets and deferred tax liabilities
- Amortisation, depreciation and impairment losses
- Net financial result
- Interest income and expense
- Earnings after taxes

The Group's basic and diluted earnings per share for the period from 1 January to 31 December 2024 improved from EUR -0.18 per share to EUR -0.06 per share.

The error correction does not have any material impact on future periods, as the affected promotional loans will in future be accounted for in accordance with the relevant regulations of IFRS 9 and IAS 20.

The following tables show the effects of the error correction on the individual components of the financial statements for the periods presented:

in EUR million	31.12.2023	Adjustments IAS 8	01.01.2024
Technical equipment and machinery	362.1	0.8	362.9
Deferred tax assets	78.0	0.9	78.9
Inventories	281.3	0.3	281.6
<b>Total</b>	<b>721.4</b>	<b>2.0</b>	<b>723.4</b>
Consolidated retained earnings (equity effect recognised directly in equity)	65.6	-9.1	56.5
Non-current financial liabilities	712.9	19.7	732.6
Deferred tax liabilities	18.0	-3.0	15.1
Current financial liabilities	62.5	-5.6	56.9
<b>Total</b>	<b>859.0</b>	<b>2.0</b>	<b>861.1</b>

in EUR million	31.12.2024 (as originally reported)	Adjustments IAS 8	31.12.2024 (restated)
Technical equipment and machinery	436.5	0.0	436.5
Deferred tax assets	79.0	-1.4	77.6
Inventories	288.3	-0.2	288.1
<b>Total</b>	<b>803.8</b>	<b>-1.6</b>	<b>802.2</b>
Consolidated retained earnings (equity effect recognised directly in equity)	45.5	-0.1	45.4
Non-current financial liabilities	820.2	11.8	832.0
Deferred tax liabilities	21.7	-1.5	20.2
Current financial liabilities	80.3	-11.9	68.4
<b>Total</b>	<b>967.7</b>	<b>-1.6</b>	<b>966.0</b>

in EUR million	31.12.2024 (as originally reported)	Adjustments IAS 8	31.12.2024 (restated)
Amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets	-33.8	-0.7	-34.6
<b>Operating result</b>	<b>35.1</b>	<b>-0.7</b>	<b>34.4</b>
Other interest and similar income	10.6	-7.6	3.0
Interest and similar expenses	-47.9	21.2	-26.7
<b>Earnings before taxes</b>	<b>-2.8</b>	<b>12.8</b>	<b>10.1</b>
Taxes on income	-9.2	-3.9	-13.1
<b>Consolidated net income</b>	<b>-12.7</b>	<b>9.0</b>	<b>-3.8</b>

in EUR million	31.12.2024 (as originally reported)	Adjustments IAS 8	31.12.2024 (restated)
<b>Consolidated net income</b>	<b>-12.7</b>	<b>8.9</b>	<b>-3.8</b>
-/+ Income tax income/expense	9.3	3.8	13.1
Interest income and expense	37.3	-14.0	23.3
Amortisation, depreciation, impairment losses and reversals of impairment losses on intangible assets, property, plant and equipment, right-of-use assets and non-current financial assets	31.4	2.9	34.3
Increase/decrease in trade payables and other liabilities	131.1	-1.6	129.5
<b>Cash flow from operating activities</b>	<b>-176.6</b>	<b>0.0</b>	<b>-176.6</b>

## III. CONSOLIDATION PRINCIPLES

### 1. Scope of consolidation

The consolidated financial statements include, by way of full consolidation, all entities over which the parent company exercises control. Control of an investee exists when an investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The scope of consolidation also includes wind farm and photovoltaic operating companies that are controlled by the parent company or its affiliated companies based on these criteria.

During the 2025 financial year, it was resolved that subsidiaries over which PNE AG had already exercised control at the beginning of the financial year (control concept) would be retrospectively included in the consolidated financial statements as of 1 January 2025. This applies to all companies newly consolidated in 2025.

All newly consolidated companies listed below were reclassified from "Subsidiaries not consolidated due to immateriality". During the reporting period, the following entities were included in the scope of consolidation for the first time (the Company's respective ownership interest is in brackets, followed by the segment allocation):

1. PNE Portfolio 3 GmbH, Husum (100%), power generation segment,
2. PNE Portfolio 3 Verwaltung GmbH, Husum (100%), power generation segment,
3. PNE Windpark Helenenberg Repowering I GmbH & Co. KG, Cuxhaven (100%), power generation segment,
4. PNE Windpark Kuhstedt III GmbH & Co. KG, Cuxhaven (100%), power generation segment,
5. WKN Windpark Wulfsdorf A GmbH & Co. KG, Husum (100%), power generation segment,
6. IT SOLAR PV 9 S.r.l., Milan (100%), project development segment,
7. IT SOLAR PV 18 S.r.l., Milan (100%), project development segment,
8. IT SOLAR PV 19 S.r.l., Milan (100%), project development segment,
9. IT SOLAR PV 21 S.r.l., Milan (100%), project development segment,
10. IT SOLAR PV 22 S.r.l., Milan (100%), project development segment,
11. IIT SOLAR PV 23 S.r.l., Milan (100%), project development segment,
12. IT SOLAR PV 24 S.r.l., Milan (100%), project development segment,
13. IT SOLAR PV 25 S.r.l., Milan (100%), project development segment,
14. IT SOLAR PV 26 S.r.l., Milan (100%), project development segment,
15. IT SOLAR PV 27 S.r.l., Milan (100%), project development segment,
16. IT SOLAR PV 28 S.r.l., Milan (100%), project development segment,
17. IT SOLAR PV 29 S.r.l., Milan (100%), project development segment,
18. IT SOLAR PV 30 S.r.l., Milan (100%), project development segment,
19. IT SOLAR PV 31 S.r.l., Milan (100%), project development segment,
20. IT SOLAR PV 32 S.r.l., Milan (100%), project development segment,
21. IT SOLAR PV 36 S.r.l., Milan (100%), project development segment,
22. IT SOLAR PV 38 S.r.l., Milan (100%), project development segment,
23. IT SOLAR PV 40 S.r.l., Milan (100%), project development segment,

24. IT SOLAR PV 43 S.r.l., Milan (100%), project development segment,
25. IT SOLAR PV 44 S.r.l., Milan (100%), project development segment,
26. IT SOLAR PV 47 S.r.l., Milan (100%), project development segment,
27. IT SOLAR PV 49 S.r.l., Milan (100%), project development segment,
28. RES Project 1 Sp. z o.o., Koszalin (100%), project development segment,
29. RES Project 2 Sp. z o.o., Koszalin (100%), project development segment,
30. RES Project 3 Sp. z o.o., Koszalin (100%), project development segment,
31. RES Project 4 Sp. z o.o., Koszalin (100%), project development segment,
32. RES Project 5 Sp. z o.o., Koszalin (100%), project development segment,
33. RES Project 10 Sp. z o.o., Koszalin (100%), project development segment,
34. RES Project 11 Sp. z o.o., Koszalin (100%), project development segment,
35. RES Project 13 Sp. z o.o., Koszalin (100%), project development segment,
36. RES Project 19 Sp. z o.o., Koszalin (100%), project development segment,
37. RES Project 20 Sp. z o.o., Koszalin (100%), project development segment,
38. RES Project 25 Sp. z o.o., Koszalin (100%), project development segment,
39. RES Project 29 Sp. z o.o., Koszalin (100%), project development segment,
40. RES Project 34 Sp. z o.o., Koszalin (100%), project development segment,
41. Sevivon Renewables 4 Sp. z o.o., Koszalin (100%), project development segment,
42. Sevivon Renewables 8 Sp. z o.o., Koszalin (100%), project development segment,
43. Sevivon Windpark 4 Sp. z o.o., Koszalin (100%), project development segment,
44. Windfarm Polska IV Sp. z o.o., Koszalin (100%), project development segment,
45. Windfarm Polska V Sp. z o.o., Koszalin (100%), project development segment,
46. PV Krzecin Sp. z o.o., Koszalin (100%), project development segment,
47. Parc éolien de la Coutancière S.A.S.U., Nantes (100%), project development segment,
48. Parc éolien de la Vallée Bleue S.A.S.U., Nantes (100%), project development segment,
49. Parc éolien de Pierre-Morains S.A.S.U., Nantes (100%), project development segment,
50. Parc éolien des Hauts Poiriers S.A.S.U., Nantes (100%), project development segment,
51. Parc éolien des Monts de Châlus S.A.S.U., Nantes (100%), project development segment,
52. Parc Solaire de Perrancy-les-Vieux-Moulins S.A.S.U., Nantes (100%),  
project development segment,
53. Parc éolien de la Côte des Moulins S.A.S.U., Nantes (100%), project development segment,
54. Parc éolien de la Vève S.A.S.U., Nantes (100%), project development segment,
55. Parc éolien de La Fosse Descroix S.A.S.U., Nantes (100%), project development segment.
- The corporate purpose of companies 1 to 55 is the construction and operation of wind energy or photovoltaic power plants in the form of wind or photovoltaic farms and the sale of electrical energy.
- Subsidiaries are generally reclassified from "Subsidiaries not consolidated due to immateriality" to full consolidation as soon as it is clear that the business activity or the project planning/implementation phase is to commence in the near future.

The carrying amounts and fair values of the Company's identifiable assets and liabilities were immaterial for the net assets, financial position and results of operations as of the date of initial consolidation.

Accordingly, in addition to PNE AG, the scope of consolidation as of 31 December 2025 includes the other entities in the list of shareholdings of the PNE Group presented under section I "List of companies included in the consolidated financial statements" and section II "List of joint ventures and associates included in the consolidated financial statements".

Companies that were not included in the scope of consolidation as of 31 December 2025 are listed under section III, "Subsidiaries not consolidated due to immateriality".

## 2. Disposals of interests

The following companies were sold during the reporting period. Companies that were not included in the consolidated financial statements due to immateriality are classified as equity investments.

1. 100% of the shares in PNE Windpark Sundern-Allendorf GmbH & Co. KG, Cuxhaven (disposal from the power generation segment).
2. 100% of the shares in PNE WIND Park XXXI GmbH & Co. KG, Cuxhaven, (disposal from the power generation segment).
3. 100% of the shares in WKN Windkraft Nord GmbH & Co. Windpark Bebensee KG, Husum (disposal from the power generation segment).
4. 100% of the shares in PNE Windpark Helenenberg Repowering I GmbH & Co. KG, Cuxhaven, (disposal from the power generation segment).
5. 100% of the shares in PNE Windpark Welsche Lied GmbH & Co. KG, Cuxhaven (disposal from the project development segment; equity investment).
6. 100% of the shares in PNE Windpark Odensachsen GmbH & Co. KG, Cuxhaven (disposal from the project development segment; equity investment).
7. 100% of the shares in PNE Windpark Großer Mittelberg GmbH & Co. KG, Cuxhaven (disposal from the project development segment).
8. 100% of the shares in PNE Windpark Herzhausen GmbH & Co. KG, Cuxhaven (disposal from the project development segment; equity investment).
9. 100% of the shares in WKN Windpark Zinndorf III GmbH & Co. KG, Husum (disposal from the project development segment).
10. 100% of the shares in Sachsenkraft Plus GmbH, Dresden (disposal from the project development segment).
11. 100% of the shares in EL COCO Energy S.A., Panama (disposal from the project development segment; equity investment).
12. 100% of the shares in EL ENCANTO Energy S.A., Panama (disposal from the project development segment; equity investment).
13. 100% of the shares in Santa Cruz Wind S.A., Panama (disposal from the project development segment).
14. 100% of the shares in Altiplano Power S.A., Panama (disposal from the project development segment).
15. 100% of the shares in ANTÓN Energy S.A., Panama (disposal from the project development segment; equity investment).
16. 100% of the shares in Las Honduras S.A., Panama (disposal from the project development segment).
17. 100% of the shares in Los Manglares Power S.A., Panama (disposal from the project development segment).
18. 100% of the shares in Los Pinos Power S.A., Panama, (disposal from the project development segment).

19. 100% of the shares in POCRI Energy S.A., Panama,  
(disposal from the project development segment; equity investment).
20. 100% of the shares in Pure New Energy LATAM S.A., Panama,  
(disposal from the project development segment).
21. 100% of the shares in Parc éolien des Chaumes Carrées S.A.S.U., Nantes,  
(disposal from the power generation segment).
22. 100% of the shares in Parc éolien de L'Argonne Meusienne S.A.S.U., Nantes,  
(disposal from the project development segment; equity investment).

<b>in EUR million</b>	<b>Sundern</b>	<b>Schen- klengsfeld II B</b>	<b>Bebensee</b>	<b>Deutschland- Paket</b>	<b>Sachsenkraft</b>	<b>Panama-Paket</b>	<b>Chaume Carrees</b>	<b>Largonne Meusienne</b>	<b>Total</b>
<b>1. Total consideration<sup>1</sup></b>	<b>14.3</b>	<b>0.7</b>	<b>11.0</b>	<b>16.7</b>	<b>0.3</b>	<b>0.0</b>	<b>8.6</b>	<b>1.7</b>	<b>53.4</b>
<b>2. Assets and liabilities disposed of<sup>1</sup></b>									
Current assets	6.0	1.6	1.3	5.2	0.5	1.0	2.4	0.0	18.0
Non-current assets	64.1	8.3	73.9	8.6	0.0	0.4	27.0	0.0	182.3
Current liabilities	-5.5	-0.9	-0.3	-0.5	-0.0	-4.9	-15.1	0.0	-27.3
Non-current liabilities	-64.2	-9.1	-75.4	-13.3	-0.3	0.0	-13.9	0.0	-176.2
<b>Net assets disposed of<sup>1</sup></b>	<b>0.4</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.0</b>	<b>0.2</b>	<b>-3.4</b>	<b>0.4</b>	<b>0.0</b>	<b>-3.1</b>
<b>Gain (loss) on disposal<sup>1</sup></b>									
Consideration	14.3	0.7	11.0	16.7	0.3	0.0	8.6	1.7	53.4
Net assets disposed of	-0.4	0.1	0.5	0.0	-0.2	3.4	-0.4	0.0	3.1
IFRS 10 deconsolidation-related adjustments	4.9	-1.2	17.7	-19.2	-0.0	-10.6	0.5	-0.6	-8.5
<b>Gain (loss) on disposal<sup>1</sup></b>	<b>18.9</b>	<b>-0.4</b>	<b>29.2</b>	<b>-2.4</b>	<b>0.1</b>	<b>-7.1</b>	<b>8.8</b>	<b>1.1</b>	<b>48.1</b>
<b>4. Net cash flow<sup>1</sup></b>									
Disposal price settled by cash and cash equivalents <sup>1</sup>	14.3	1.3	11.0	14.9	0.2	0.0	8.6	1.7	52.2
Less cash surrendered with the disposal	-3.4	-0.9	-0.2	0.0	-0.0	-0.1	-0.2	0.0	-4.7
<b>Net cash flow from the disposal<sup>1</sup></b>	<b>10.9</b>	<b>0.4</b>	<b>10.8</b>	<b>15.0</b>	<b>0.2</b>	<b>-0.0</b>	<b>8.5</b>	<b>1.7</b>	<b>47.5</b>

<sup>1</sup> Including repayment of Group loans and other receivables in the Group.

The selling price for company no. 1 (Sundern), after deduction of selling costs, for 100% of the equity interests in the listed company, plus the reimbursement of loan receivables, amounted to EUR 14.3 million.

Due to the deconsolidation of company no. 1, assets totalling around EUR 70.1 million as well as liabilities and provisions totalling around EUR 69.7 million were disposed of from the Group. The deconsolidation resulted in a deconsolidation gain of around EUR 18.9 million. The consideration in 2025 for the disposal of the company amounted to around EUR 14.3 million. The company's cash and cash equivalents disposed of as part of the transaction amounted to around EUR 3.4 million. The proceeds from the disposal of the company are included within the Group.

The selling price for company no. 2 (Schenklengsfeld), after deduction of selling costs, for 100% of the equity interests in the listed company, plus the reimbursement of loan receivables, amounted to EUR 0.7 million.

Due to the deconsolidation of company no. 2, assets totalling around EUR 9.9 million as well as liabilities and provisions totalling around EUR 10.0 million were disposed of from the Group. The deconsolidation resulted in a deconsolidation loss of around EUR -0.4 million. The consideration in 2025 for the disposal of the company amounted to around EUR 1.3 million. The company's cash and cash equivalents disposed of as part of the transaction amounted to around EUR 0.9 million. The proceeds from the disposal of the company are included within the Group.

The selling price for company no. 3 (Bebensee), after deduction of selling costs, for 100% of the equity interests in the listed company, plus the reimbursement of loan receivables, amounted to EUR 11.0 million.

Due to the deconsolidation of company no. 3, assets totalling around EUR 75.2 million as well as liabilities and provisions totalling around EUR 75.7 million were disposed of from the Group. The deconsolidation resulted in a deconsolidation gain of around EUR 29.2 million. The consideration in 2025 for the disposal of the company amounted to around EUR 11.0 million. The company's cash and cash equivalents disposed of as part of the transaction amounted to around EUR 0.2 million. The proceeds from the disposal of the company are included within the Group.

The selling price for companies nos. 4-9 (Germany package) less selling costs for 100% of the shares in the companies listed plus the reimbursement of loan receivables amounted to EUR 16.7 million.

Due to the deconsolidation of these companies nos. 4-9, assets totalling around EUR 13.8 million as well as liabilities and provisions amounting to around EUR 13.9 million were disposed of from the Group. The deconsolidation resulted in a deconsolidation gain of around EUR -2.4 million. The consideration in 2025 for the disposal of companies amounted to around EUR 14.9 million. The companies' cash and cash equivalents disposed of as part of the transaction amounted to around EUR 0.0 million. The proceeds from the disposals are included within the Group.

The selling price for companies nos. 10 (Sachsenkraft), after deduction of selling costs, for 100% of the equity interests in the listed company, plus the reimbursement of loan receivables, amounted to EUR 0.3 million.

Due to the deconsolidation of company no. 10, assets totalling around EUR 0.5 million as well as liabilities and provisions totalling around EUR 0.3 million were disposed of from the Group. The deconsolidation resulted in a deconsolidation gain of around EUR 0.1 million. The consideration in 2025 for the disposal of the company amounted to around EUR 0.2 million. The company's cash and cash equivalents disposed of as part of the transaction amounted to around EUR 0.0 million. The proceeds from the disposal of the company are included within the Group.

The selling price for companies nos. 11-20 (Panama package), after deduction of selling costs, for 100% of the equity interests in the companies listed, plus the reimbursement of loan receivables, amounted to EUR 0.0 million.

Due to the deconsolidation of these companies nos. 11-20, assets totalling around EUR 1.4 million as well as liabilities and provisions amounting to around EUR 4.9 million were disposed of from the Group. The deconsolidation resulted in a deconsolidation loss of around EUR -7.1 million. The consideration in 2025 for the disposal of companies amounted to around EUR 0.0 million. The companies' cash and cash equivalents disposed of as part of the transaction amounted to around EUR 0.1 million. The proceeds from the disposals in Germany are included within the Group.

The selling price for company no. 21 (Chaumes Carrées), after deduction of selling costs, for 100% of the equity interests in the listed company, plus the reimbursement of loan receivables, amounted to EUR 8.6 million.

Due to the deconsolidation of company no. 21, assets totalling around EUR 29.4 million as well as liabilities and provisions totalling around EUR 29.0 million were disposed of from the Group. The deconsolidation resulted in a deconsolidation gain of around EUR 8.8 million. The consideration in 2025 for the disposal of the company amounted to around EUR 8.6 million. The company's cash and cash equivalents disposed of as part of the transaction amounted to around EUR 0.2 million. The proceeds from the disposal of the company are included within the Group.

The selling price for company no. 22 (L'Argonne Meusienne), after deduction of selling costs, for 100% of the equity interests in the listed company, plus the reimbursement of loan receivables, amounted to EUR 1.7 million.

Due to the deconsolidation of company no. 22, assets totalling around EUR 0.0 million as well as liabilities and provisions totalling around EUR 0.0 million were disposed of from the Group. The deconsolidation resulted in a deconsolidation gain of around EUR 1.1 million. The consideration received in 2025 for the disposal of the company amounted to approximately EUR 1.7 million. Cash and cash equivalents of the company disposed of as part of the transaction amounted to approximately EUR 0.0 million. The proceeds from the disposal of the company are included within the Group.

In the context of the disposal of project companies, existing project financing forms part of the purchase agreement.

In the previous year, a total of ten project companies were sold. The selling prices less selling costs for 100% of the shares amounted to a total amount of around EUR 54.7 million plus potential milestone payments, which could have an impact on liquidity and earnings in the mid double-digit million euro range if contractually defined project development statuses of individual wind energy and photovoltaic projects in the pipelines are reached.

Due to the deconsolidation, assets amounting to around EUR 143.1 million as well as liabilities and provisions of around EUR 193.9 million were disposed of. This resulted in an aggregated deconsolidation result of around EUR 67.7 million. The consideration in 2024 for the disposal of companies amounted to around EUR 55.1 million. The companies' cash and cash equivalents disposed of as part of the transaction amounted to around EUR 13.6 million. The proceeds from the disposal of the project were included within the Group.

### 3. Consolidation methods

The consolidated financial statements are based on the annual financial statements of the companies included in consolidation as of 31 December 2025, which have been prepared using uniform accounting policies and which have in part been audited by statutory auditors.

Subsidiaries are consolidated using the acquisition method by offsetting the cost of the business combination against the Group's share of equity at the acquisition date. Equity is determined as the balance of the fair values of assets and liabilities at the acquisition date (full revaluation).

Non-controlling interests are measured at the acquisition date at their proportionate share of the identifiable net assets of the acquiree. Changes in ownership interests in already consolidated entities that do not lead to obtaining or losing control are accounted for without affecting profit or loss and recognised within equity in favour of or against non-controlling interests.

If the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary as well as any related non-controlling interests and other components of equity. Any resultant gain or loss is recognised in profit or loss. Any retained interest in the former subsidiary is measured at fair value at the date when control is lost.

The Group's interests in equity-accounted financial assets comprise investments in associates and joint ventures.

Associates are entities over which the Group exerts significant influence, but neither control nor joint control over their financial and operating policies. In the case of associates, the Group generally exercises significant influence through an ownership interest between 20% and 50%.

For equity-accounted equity investments, the carrying amount is increased or decreased annually by the Group's share of changes in the investee's equity. When equity investments are first included using the equity method, any differences arising on initial consolidation are accounted for in accordance with the principles applied for full consolidation. Changes in the Group's share of equity recognised in profit or loss, including any impairment of goodwill, are recognised in the result from equity-accounted equity investments. Intercompany profits and losses between such entities were immaterial.

Material intra-Group revenue, expenses, income, receivables and liabilities between consolidated entities are eliminated. Unrealised intercompany profits are eliminated where material and are taken into consideration for deferred tax purposes.

## IV. ACCOUNTING POLICIES

The accounting of all companies within the Group is initially conducted in accordance with applicable national statutory regulations and the generally accepted accounting principles (GAAP) applicable in those jurisdictions.

The financial statements of all entities included in the scope of consolidation are included applying uniform accounting policies. The statutory financial statements prepared under local GAAP (HB I) are converted into IFRS-compliant financial statements (HB II) for consolidation purposes. The accounting policies were applied unchanged compared with the previous year, except for the application of amendments to IFRS standards (➤ [section II.2.](#)).

### Assumptions relating to estimation uncertainty

The preparation of the consolidated financial statements in accordance with the pronouncements of the IASB requires, for certain items, the use of assumptions and estimates that affect the amounts and presentation of recognised assets and liabilities, income and expenses, as well as contingent liabilities. The assumptions and estimates applied are based on experience gained during the PNE Group's past business activities and are aligned with relevant publicly available market expectations. Accordingly, the assumptions and estimates applied should generally not deviate from general market expectations and price trends observable in the market for forward-looking values. The maximum risk of a complete

deviation in value is represented by the respective carrying amounts of the intangible, tangible and financial assets recognised on the balance sheet. For a presentation of the historical value development of assets arising from the assumptions and estimates applied, reference is made in particular to the statement of changes in non-current assets. However, the actual values and developments may differ from the assumptions and estimates made. Such changes are recognised in profit or loss at the time when better information becomes available.

The following section presents the most important forward-looking assumptions and other sources of estimation uncertainty at the end of the reporting period that may give rise to a significant risk that a material adjustment to the carrying amounts of assets and liabilities will be required within the next financial years.

### Useful lives of property, plant and equipment

When measuring property, plant and equipment, the expected useful lives of the assets must be estimated. In particular, contractual provisions, sector knowledge and management assessments are taken into consideration in determining these estimates. Further explanations can be found in ➤ [section V.2. Property, plant and equipment.](#)

### Measurement of inventories

In determining the net realisable value of inventories, estimates regarding the realisability of projects are required, among other things due to appeals filed or the expected timing of project realisation. Further explanations can be found in ➤ [section V.5. Inventories.](#)

### Revenue from the sale of project companies

Revenue from the sale of project companies is determined upon loss of control at the date of deconsolidation in accordance with IFRS 10. Contractually agreed contingent consideration, such as future milestone payments (so-called earn-out claims), is recognised at fair value. Estimation uncertainty arises from the probability that the relevant conditions will be met and the expected timing of their occurrence. Further explanations can be found in ➤ [section IV.15. Revenue.](#)

### **Revenue recognition over a period of time**

Revenue recognised over a period of time is determined using the cost-to-cost method. Under this method, the stage of completion is determined by comparing costs incurred to date with total estimated contract costs. Estimation uncertainties arise in particular from the estimation of total contract costs and from determining the stage of completion at the reporting date. Further explanations can be found in [↗ section IV.15. Revenue](#).

### **Recoverability of deferred tax assets**

The recoverability of deferred tax assets is based on the assessment that sufficient taxable profits will be generated in the future in order to utilise the related tax benefits. Further explanations can be found in [↗ section IV.5. Deferred taxes](#) and [↗ section VI.7. Income taxes](#).

### **Impairment testing of goodwill**

Determining the recoverable amount involves various assumptions and estimates. Key estimates relate in particular to the planning of future cash flows and the determination of appropriate discount rates and growth rates. Further explanations can be found in [↗ section V.1. Impairment testing](#) of goodwill.

### **Provisions for decommissioning obligations**

Provisions for decommissioning obligations include the estimated costs for dismantling and removing an asset and restoring the site on which it is located. In measuring these provisions, estimation uncertainties exist with regard to the expected dismantling costs and the timing of dismantling. Further explanations can be found in [↗ section IV.10](#).

### **Judgements**

When applying the accounting policies, the management is required to make judgements that may affect the amounts recognised in the financial statements. In particular, the following judgements have been made – unchanged from previous years:

### **Presentation of wind farms**

Wind farms under development for which the ultimate intended use is not yet determined at the time of initial recognition are accounted for as inventories in accordance with IAS 2. This reflects the possibility that these projects may either be sold or retained and operated by the Group. Reclassification to property, plant and equipment in accordance with IAS 16 occurs once the decision has been made to retain the wind farm for long-term operation within the Group. Such decisions and the underlying assumptions are reviewed regularly and adjusted if the intended use changes. Further explanations can be found in [↗ section V.5. Inventories](#).

### **Variable purchase price components**

In connection with the measurement of earn-out clauses relating to the disposal of project rights, judgement is required regarding the probability that the underlying conditions for entitlement will occur. Further explanations can be found in [↗ section IV.15. Revenue](#).

### **Lease accounting**

The Company holds lease agreements containing extension options after the end of the original lease term as well as termination options. The likelihood that these options will be exercised is regularly reassessed and taken into consideration in measuring lease liabilities. PNE considers such options in determining the lease term only if the exercise of the option is deemed reasonably certain. Further explanations can be found in [↗ section IV.4. Leases](#).

### **Provision for decommissioning obligations**

Significant judgement is involved in the determination and measurement of decommissioning obligations for wind turbines. These relate in particular to the estimation of the timing of settlement of the obligation, the expected decommissioning costs and the application of appropriate valuation parameters. Decommissioning costs are regularly reviewed on the basis of current market data, cost estimates and sector-specific experience. Further explanations can be found in [↗ section IV.11. Provisions](#).

## 1. Intangible assets

Concessions, industrial property rights and licences are recognised at acquisition cost including incidental acquisition costs. Due to their finite useful lives, they are amortised on a straight-line basis over their expected useful lives. The useful life generally ranges from two to four years. If necessary, impairment losses are recognised and reversed if the reasons for the impairment cease to exist permanently. No impairment losses or reversals of impairment losses were required in the reporting year.

In accordance with IFRS 3, goodwill arising from the consolidation of subsidiaries is not amortised over its expected useful life. Where necessary, impairment losses are recognised in accordance with IAS 36 ("impairment-only approach").

## 2. Property, plant and equipment

Property, plant and equipment are measured at acquisition or production cost in accordance with IAS 16, less accumulated straight-line depreciation. No impairment losses pursuant to IAS 36 were required.

Items of property, plant and equipment are depreciated over their estimated useful lives as follows:

	<b>In years</b>
Buildings, including buildings on third-party land	20 to 50
Technical equipment and machinery	5 to 25
Other equipment, operating and office equipment	3 to 10

Material residual values were not taken into consideration when determining depreciation.

Borrowing costs are generally recognised in profit or loss.

## 3. Impairment of intangible assets and property, plant and equipment

At each reporting date, it is assessed whether any indications exist that an asset recognised on the balance sheet may be impaired. If such indications exist, or if an annual impairment test is required, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where the recoverability of individual assets cannot be assessed separately, assets are grouped into cash-generating units (CGUs) for which cash flows can be estimated. The recoverable amount is the higher of the fair value less costs to sell, and the value in use. Value in use is determined by discounting the estimated future cash flows from the asset or CGU to their present value using a risk-adjusted pre-tax discount rate. Impairment losses recognised in respect of goodwill are presented separately in the income statement under "Goodwill impairment losses".

An impairment loss recognised in prior periods for an asset (other than goodwill) is reversed if an indication exists that the impairment no longer exists or has decreased. The reversal is recognised as income in profit or loss. However, the increased carrying amount of an asset may not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior years. Reversals of impairment losses recognised for goodwill are not permitted.

Goodwill is tested for impairment at least annually as of 31 December, or whenever indications exist that the carrying amount may be impaired. Any impairment loss is recognised immediately in profit or loss as part of amortisation, depreciation and impairment losses.

To determine any impairment requirement for goodwill and intangible assets with indefinite useful lives, the carrying amount of the CGU to which the goodwill is allocated is compared with the recoverable amount of the CGU.

When a subsidiary is disposed of, the attributable amount of goodwill is included in the calculation of the gain or loss on disposal.

## 4. Leases

A lease in accordance with IFRS 16 is a contract whereby the lessor conveys to the lessee the right to control the use of an identified asset for a period of time in exchange for consideration. As a lessee, PNE generally recognises a right-of-use asset and a corresponding lease liability for all leases. PNE applies the recognition exemptions for low-value assets as well as short-term leases (twelve months or less, except real estate). The Group does not apply the standard to leases of intangible assets. Lease payments relating to leases for which the recognition exemptions are applied are recognised on a straight-line basis as lease expenses within other operating expenses.

The Company holds lease agreements that contain extension options beyond the original lease term. The likelihood that these options will be exercised is regularly reassessed and taken into consideration in measuring lease liabilities. Based on its strategic direction and business planning, the Company currently assumes that these options will not be exercised.

The lease agreements also include termination rights for cause, including cases where official permits for operating a wind turbine are not granted. This right provides the Company with flexibility in dealing with unforeseen regulatory challenges. Such termination rights are taken into consideration when assessing the lease term and classification of leases; at present, it is assumed that no significant disruption to operations will arise.

The lease liability is measured as the present value of future lease payments. Lease payments included in the measurement of the lease liability comprise fixed lease payments less lease incentives receivable and lease payments dependent on an index or (interest) rate. Also included are expected payments under residual value guarantees as well as payments relating to purchase options and extension or termination options that are reasonably certain to be exercised. To determine the present value, the interest rate implicit in the lease is used where available. If this rate cannot be readily determined – which is generally the case at PNE – the lessee's incremental borrowing rate is applied. The incremental borrowing rate is determined using a build-up approach, starting with the risk-free interest rate and adjusting it for the lessee's credit risk. Further adjustments are made for the lease term and the currency of the lease contract. Lease liabilities are presented within non-current and current financial liabilities according to their maturity. Subsequent measurement of lease liabilities is performed using the effective interest method at amortised cost. In other words, lease payments are split into payments of principal and interest. The interest component is recognised in finance costs.

The right-of-use asset initially corresponds in principle to the amount of the lease liability. Differences may arise due to initial direct costs, lease payments made before commencement, lease incentives received, or estimated dismantling costs. The right-of-use assets are recognised on the assets side under "III. Right-of-use assets" and recognised at amortised cost. Where right-of-use assets relate to wind or photovoltaic projects under construction, they are presented within inventories until the project is completed. Right-of-use assets are depreciated on a straight-line basis over the shorter of the expected useful life of the asset, or the lease term. If exercise of a purchase option is considered reasonably certain, depreciation is based on the useful life of the underlying asset.

Contracts may contain both lease and non-lease components. PNE allocates the transaction price to these components based on their relative stand-alone prices. An exception applies to vehicle leases. In such cases, PNE elects not to separate lease and non-lease components and instead accounts for the contract as a single lease.

PNE is exposed to potential future increases in variable lease payments arising from changes in an index or (interest) rate. These changes are not included in the lease liability until they take effect. As soon as changes in an index or an (interest) rate affect the lease instalments, the lease liability is adjusted accordingly.

Extension and termination options are included in determining the lease term only if their exercise is considered reasonably certain. When determining the lease term at the commencement date, all relevant facts and circumstances that create an economic incentive to exercise extension options or not to exercise termination options are taken into consideration. The initial assessment is reassessed if a material event or change in circumstances occurs that may affect the assessment and that lies within the control of the lessee. The assessment is reviewed at the latest when an extension option is actually exercised (or not exercised).

Land lease agreements generally do not contain regular termination options, although extension options may exist. These are taken into consideration up to the planned useful life of the wind farms. This assessment is based on the information currently available and the Company's commercial and financial considerations. PNE acts as a lessor in connection with the sublease of an office and administrative building. In total, 14 subtenants lease approximately 42% of the building's usable floor space. These tenants include seven companies of PNE AG, two companies of PNE Erneuerbare Energien GmbH, as well as five external companies.

The detailed disclosures required by IFRS 16.89 et seq. are not presented separately in these financial statements as the related leases and their financial effects are considered immaterial for the Company. This assessment is based on the relative significance of the lease arrangements in the context of the overall operations of PNE AG.

Subleases where PNE acts as lessor are classified as operating leases or finance leases in accordance with IFRS 16. A finance lease exists where substantially all risks and rewards incidental to ownership of the underlying asset or the right-of-use asset are transferred to the lessee. For finance leases, instead of recognising a right-of-use asset, a lease receivable equal to the net investment in the lease is recognised at the commencement date. The net investment in the lease equals the sum of lease payments receivable by PNE and any unguaranteed residual value, discounted using the interest rate implicit in the lease, or, if unavailable, the rate used for the head lease. Subsequent measurement follows the effective interest method. Lease payments received are allocated between interest income (recognised in finance income), and repayment of the lease receivable. For operating leases, the right-of-use asset continues to be recognised by PNE.

## 5. Deferred taxes

Deferred taxes are recognised using the liability method in accordance with IAS 12 for temporary differences between the tax balance sheet and the consolidated financial statements. No deferred tax liability is recognised for the non-deductible amortisation of goodwill arising from the consolidation of subsidiaries.

Deferred tax assets and liabilities are calculated on the basis of the laws and regulations enacted at the reporting date. Deferred taxes relating to valuation adjustments are generally measured using the country-specific tax rates applicable to the individual Group companies.

A deferred tax asset for tax loss carryforwards is recognised to the extent that it is probable that future taxable profit will be available against which the losses can be utilised.

Deferred tax assets and deferred tax liabilities are offset on the consolidated balance sheet where a legally enforceable right exists to offset current tax liabilities and where the deferred taxes relate to the same taxable entity and the same tax authority.

## 6. Inventories

Inventories are generally recognised at the lower of cost and net realisable value. Cost comprises direct material costs, direct production costs and an appropriate proportion of production-related overheads. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Contract assets from long-term construction contracts amount to EUR 23.7 million (previous year: EUR 14.4 million) and are recognised under inventories.

Right-of-use assets in connection with the construction of wind farms that are intended to be sold in the short term are recognised under inventories. As of the reporting date, the value of these right-of-use assets amounted to EUR 13.9 million (previous year: EUR 46.9 million). This disclosure is based on the general disclosure of the wind farm under construction, which is recognised in inventories.

Wind farms under development for which the ultimate intended use is not yet determined at the time of initial recognition are accounted for as inventories in accordance with IAS 2. This reflects the possibility that these projects may either be sold or retained and operated by the Group. Reclassification to property, plant and equipment in accordance with IAS 16 occurs once the decision has been made to retain the wind farm for long-term operation within the Group. Such decisions and the underlying assumptions are reviewed regularly and adjusted if the intended use changes.

## 7. Cash and cash equivalents

Cash and cash equivalents on the balance sheet comprise cash on hand, bank balances and short-term deposits with original terms of less than three months.

## 8. Assets and liabilities held for sale

Assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Assets classified as held for sale are measured at fair value less costs to sell, provided this amount is lower than the carrying amount. Fair value less costs to sell is generally determined on the basis of ongoing purchase price negotiations with potential buyers.

A prerequisite for classification as held for sale is that the assets are available for immediate sale in their present condition and that their sale is highly probable. Before any assets are reclassified as held for sale, the relevant measurement principles applicable to the respective balance sheet item are applied one final time. After classification as held for sale, no further depreciation or amortisation is recognised. Any expense arising from the write-down to fair value less costs to sell arising from the application of the above measurement principles is recognised under other operating expenses.

## 9. Financial instruments

A financial asset (other than a trade receivable without a significant financing component) or a financial liability is measured at fair value on initial recognition. For items not measured at fair value through profit or loss (FVPL), transaction costs directly attributable to their acquisition or issue are added to or deducted from the initial measurement. Trade receivables without a significant financing component are initially measured at the transaction price. However, if the Group has an unconditional right to an amount that differs from the transaction price (e.g. due to refund arrangements on the part of the Group), the trade receivable is initially measured at the amount of this unconditional entitlement.

Financial assets comprise equity instruments acquired, loans, trade receivables, cash and cash equivalents and, where applicable, derivatives with positive fair values.

Loans are measured at amortised cost; non-interest-bearing or low-interest loans are recognised at their present value.

Purchases or sales of financial assets are recognised using trade date accounting, in other words on the date on which the Group commits to purchase or sell the asset.

The classification and measurement of financial assets are determined based on the business model and the characteristics of the contractual cash flows. The Group classifies its financial assets into the following measurement categories:

- Amortised cost (AC): Debt instruments that are held in order to collect contractual cash flows and whose cash flows consist solely of payments of principal and interest are measured at amortised cost.
- Fair value through other comprehensive income (FVOCI): Debt instruments that are held both to collect contractual cash flows and for sale, and whose cash flows consist solely of payments of principal and interest, are measured at fair value through other comprehensive income. Changes in carrying amounts are recognised in other comprehensive income, except for impairment gains or losses.

For equity investments not held for trading, including interests in affiliated companies and investments in companies in which the Company holds an equity interest, the Group exercises the irrevocable option to measure these instruments at fair value through other comprehensive income (FVOCI). These investments mainly represent strategic financial investments, and the Group considers this classification to provide more relevant information. Changes in fair value recognised directly in equity are not reclassified to profit or loss upon disposal.

- Fair value through profit or loss (FVPL): Assets that do not meet the criteria for classification as amortised cost or FVOCI, as well as stand-alone derivatives, are classified as fair value through profit or loss.

Interests in affiliated companies and investments in companies in which the Company holds an equity interest are measured at fair value. As no quoted market price is available for these investments, cost is generally considered an appropriate estimate of fair value for reasons of materiality. As of the reporting date, no intention existed to sell these assets.

For financial assets measured at amortised cost, an allowance for expected credit losses is recognised.

For trade receivables, the Group applies the simplified approach under IFRS 9, measuring expected credit losses on the basis of lifetime expected credit losses. To measure expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

Trade receivables arise primarily from the project development business and from service companies. Receivables from project development activities show insignificant loss rates, as wind farms are sold only to investors with secured equity or debt financing over the entire operating life of the wind farm. Loss rates for trade receivables of service companies are very low.

Trade receivables are written off when no reasonable expectation exists of recovery. Indicators of such an assessment include, among others, a debtor's failure to agree to a repayment plan with the Group and/or failure to make contractual payments.

Other financial assets measured at amortised cost are considered to have low credit risk, and consequently the recognised loss allowance is limited to twelve-month expected credit losses. Instruments are considered to have "low credit risk" if the risk of default is low and the issuer is capable of meeting its contractual payment obligations in the short term.

For other financial assets, PNE considers the probability of default at initial recognition and whether a significant increase in credit risk has occurred since initial recognition. To assess this, the risk of default at the reporting date is compared with the risk of default at the time of initial recognition. Reasonable and reliable forward-looking information is considered in this assessment. In particular, recourse is made to indicators such as internal (and, where applicable, external) credit ratings, significant changes in the borrower's financial performance, as well as significant increases in the risk of default for other financial instruments of the same borrower. Credit risk is presumed to have increased significantly if payments are more than 30 days past due. Objective evidence that a financial asset is credit-impaired includes payments more than 90 days past due and other information about significant financial difficulties of the debtor. The assumptions for derecognition of these assets correspond to those applied for trade receivables.

Financial assets are derecognised when the contractual rights to the cash flows expire or when substantially all risks and rewards are transferred.

Interest income is recognised on an accrual basis using the effective interest method.

Financial liabilities comprise bonds, liabilities to banks, trade payables, other financial liabilities and derivatives with negative fair values.

Financial liabilities are measured at amortised cost, except where they are measured at fair value, such as derivatives with negative fair values or liabilities relating to contingent consideration in business combinations.

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expire.

Financial instruments measured at fair value can be classified according to the significance of the factors and information used in their measurement and categorised into (measurement) levels. A financial instrument is categorised into a level according to the significance of its inputs for the overall measurement, in other words, according to the lowest level whose input is significant for the measurement as a whole. The measurement levels are subdivided hierarchically according to their inputs:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 – inputs for the measurement of the asset or liability that are not based on observable market data (unobservable inputs)

The Group recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the changes occurred.

For details, please refer to the notes on the respective balance sheet items.

## 10. Derivatives in hedging relationships (hedge accounting)

PNE uses interest rate swaps to hedge future cash flows from variable-interest loans (so-called hedged items). The loans relate to the financing of wind farms and refer to contracts that bear variable interest after the expiry of their fixed-interest periods. This concerns periods extending until 2048.

These transactions were designated as hedging instruments for hedge accounting purposes for the first time on 1 October 2023. A prerequisite for hedge accounting is that a clear economic relationship between the hedged item and the hedging instrument is documented and the hedge effectiveness is demonstrated. For hedges of future cash flows (cash flow hedges), the hedging instrument is measured at fair value. Changes in the fair value of the effective portion of the cash flow hedge are recognised in other comprehensive income (OCI), while the ineffective portion is recognised immediately in profit or loss.

Hedge ineffectiveness arises mainly because the interest rate swaps were designated as hedging instruments under IFRS 9 only on 1 October 2023, whereas the contracts had already been concluded in previous years. Accordingly, changes in the fair value of the interest rate swaps prior to 1 October 2023 were recognised in profit or loss.

For details, please refer to the notes in **➤ section V.9. Disclosures relating to hedge accounting.**

## 11. Provisions

Provisions are recognised for all external obligations where an outflow of resources is more likely than not and the amount of the provision can be reliably estimated. In addition, provisions for onerous contracts are recognised in accordance with the requirements of IAS 37.

In measuring provisions, the most likely outcome is recognised; where a range of possible outcomes exists, the expected value is used. Determination and measurement are based, where possible, on contractual agreements; otherwise, the calculations are derived from past experience and estimates made by the Board of Management.

Non-current provisions are measured at their present value, using discount rates that reflect current market assessments of the risks and the time to settlement.

In addition to statutory pension obligations, the Group maintains very limited occupational pension plans in the form of defined contribution plans. Statutory pension obligations comprise the contributions to the German statutory pension insurance scheme (Deutsche Rentenversicherung (DRV)). Payments relating to defined contribution plans are recognised as an expense when due. Contributions paid to these defined contribution plans during the reporting period amounted to EUR 0.3 million (previous year: EUR 2.8 million). No further obligations exist.

Provisions for expected costs arising from decommissioning obligations form part of the acquisition or production costs of the related assets. Accordingly, the provision is recognised without affecting profit or loss upon initial recognition. The estimated costs for dismantling, removal and restoration of the site are taken into consideration at initial measurement without affecting profit or loss. In subsequent measurement, the expected timing of dismantling and the expected dismantling costs are reviewed regularly based on the latest available information.

The fixed amount per wind turbine previously assumed by PNE, as well as the assumed period of 20 years until the decommissioning obligation arises, were critically reassessed in the 2025 financial year in light of general increases in decommissioning costs as well as technological advances and the resulting longer useful lives of wind turbines. The PNE Group has concluded that the observable technical advancements, together with the increased hub heights, make it appropriate to extend the period until the decommissioning obligation arises – and thereby the underlying useful life or operating period of the wind turbines – from the previous 20 years to now 25 years. At the same time, the previous flat-rate assumption of EUR 50 thousand per wind turbine was replaced by a three-tier valuation model (EUR 75 thousand/EUR 125 thousand/EUR 150 thousand per wind turbine), differentiated according to hub height. The annual additional charges to the Group's net income for the year resulting from the adjustment to the provision calculation amount to EUR 0.2 million.

## 12. Liabilities

Liabilities are recognised at amortised cost, as a matter of principle. Lease liabilities arising from finance leases are recognised at the commencement of the lease at the present value of future lease payments over the non-cancellable lease term. Contract liabilities arising from long-term construction contracts ("contract liabilities") are presented under other liabilities.

Liabilities with a remaining term of more than one year generally bear interest at market rates.

Contingent liabilities are not recognised on the balance sheet. Contingent liabilities consist primarily of guarantees; a schedule of contingent liabilities existing at the reporting date is provided in **section X.2**.

## 13. Deferred government grants

Government grants are recognised upon receipt by deducting the nominal amount from the acquisition or production costs of the related assets and are recognised in profit or loss in line with the depreciation of the subsidised assets.

## 14. Income statement

The income statement is prepared using the nature-of-expense method.

## 15. Revenue

PNE recognises revenue when control of distinct goods or services is transferred to the customer, in other words when the customer has the ability to direct the use of the goods or services transferred and obtains substantially all of the remaining benefits from them. This requires that a contract with enforceable rights and obligations exists and that the receipt of consideration is probable. Revenue corresponds to the transaction price to which PNE expects to be entitled.

Variable consideration is included in the transaction price when it is highly probable that a significant reversal of revenue will not occur once the uncertainty associated with the variable consideration has been resolved. The amount of variable consideration is estimated using either the expected value method or the most likely amount method, depending on which method better predicts the amount of variable consideration.

If the period between the transfer of goods or services and the payment date exceeds twelve months and the contract contains a significant financing component for either the customer or PNE, the consideration is adjusted to reflect the time value of money.

If contracts contain multiple performance obligations, these are allocated based on their stand-alone selling prices. Revenue for each performance obligation is recognised either at a point in time or over a period of time. At contract inception, it is determined whether revenue is to be recognised at a point in time or over a period of time.

## Revenue from the development of wind energy and photovoltaic projects (project development segment)

PNE develops and constructs onshore and offshore wind turbines as well as onshore photovoltaic power plants. Revenue from the sale of project companies is determined upon loss of control at the date of deconsolidation in accordance with IFRS 10.

At the time control is lost, the assets and liabilities of the project company are derecognised at their carrying amounts at that date and the contractually agreed consideration is recognised at fair value. In determining the fair value of the agreed consideration, not only the fixed purchase price for the shares in the project company but also contractually agreed contingent consideration, such as future milestone payments (so-called earn-out claims), are measured at fair value. Earn-out claims are presented separately in the line item "Fair value adjustments to earn-out claims from the disposal of project companies (IFRS 10)" (formerly other sources of revenue).

If contracts with customers remain in place after the sale of project companies (e.g. general contractor agreements), revenue from the construction of wind energy and photovoltaic power plants is recognised over a period of time if one of the criteria in IFRS 15.35 is met. In these cases, revenue is recognised over a period of time using the percentage-of-completion method. To determine the stage of completion using the cost-to-cost method, total costs incurred are compared with total expected costs, and revenue is recognised proportionately according to the stage of completion in order to reflect project progress as accurately as possible. Work performed by subcontractors is included in determining the stage of completion. Overall, the stage of completion is determined individually for each project based on the services rendered. When applying the percentage-of-completion method, the assessment of the stage of completion and of total contract costs is of particular importance. This assessment may also involve estimates regarding the scope of deliveries and services required to fulfil the contractual obligations; accordingly, changes in estimates may increase or decrease revenue. The method used appropriately reflects the pattern of transfer of services.

If none of the criteria in IFRS 15.35 is met, revenue from the construction of wind and photovoltaic power plants is recognised at the point in time when control of the wind or photovoltaic power plants transfers to the customer. Revenue from such sales is recognised in the amount of the contractually agreed price.

Payment of the transaction price becomes immediately due when the customer acquires the wind or photovoltaic power plants and accepts them upon delivery.

## Revenue from services and substation fees (services segment)

PNE performs management and service activities for wind turbines. Revenue from services is recognised on a straight-line basis over a period of time, as customers simultaneously receive and consume the benefits of the services as they are provided. Prepayments received (for a maximum period of one year) are presented under liabilities as deferred revenue and are recognised in profit or loss on a straight-line basis. If a contract includes a fixed hourly rate, revenue is recognised in the amount to which PNE has a right to invoice. Revenue from substations consists of substation connection fees and substation usage fees.

Substation connection fees are paid in advance by the customer for a period of approximately 20 to 25 years and, taking into consideration a financing component, are recognised on a straight-line basis over the term of the contract. Revenue from substation usage fees is recognised monthly in the contractually agreed amounts.

Invoices for substation connection fees are largely issued and paid in advance for the entire contract term. These prepayments are presented under liabilities as deferred revenue. As a consequence, revenue is recognised taking this component into consideration in order to appropriately reflect the economic substance of the contract.

Invoices for substation usage fees and other services are issued in accordance with contractual terms. In this context, payment terms generally provide for standard market payment terms of 30 days after invoicing.

## Revenue from power generation (power generation segment)

The Group generates electricity from the ongoing operation of wind farms and a wood-fired combined heat and power plant, feeds it into electricity grids and receives revenue for this electricity.

Revenue from the supply of electricity is recognised over time. Performance progress is measured based on the energy units delivered. Revenue recognition is generally measured on the basis of market prices. As the amount invoiced corresponds to the value of performance delivered, PNE applies the simplification rule of recognising revenue in the amount invoiced. The method used appropriately reflects the pattern of transfer of services.

Customers are invoiced in accordance with contractual conditions, which typically provide for standard market payment terms of 30 days after invoicing.

## 16. Foreign currency translation

The items recognised in the financial statements of the individual Group companies are measured on the basis of the respective functional currency. The consolidated financial statements are prepared in euros, which is both the reporting currency and the functional currency of the parent company.

Transactions in foreign currencies are translated into the respective functional currency at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the reporting date. Translation differences are recognised in profit or loss and recorded in the income statement under "Other operating income" or "Other operating expenses". Non-monetary assets and liabilities measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Translation differences arising from monetary items receivable from or payable to a foreign operation, whose settlement is neither planned nor likely in the foreseeable future and which form part of a net investment in a foreign operation and are recognised in the foreign currency translation reserve within equity, are recognised in profit or loss upon disposal of the net investment. Equity is translated at historical exchange rates.

For the preparation of consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into euros using the exchange rates at the reporting date. Income and expenses are translated at the average exchange rate for the period. The resultant translation differences are recognised within equity in the foreign currency translation reserve. Upon disposal of a foreign operation, these amounts are recognised in profit or loss. Equity is translated at historical exchange rates.

Any goodwill arising from the acquisition of a foreign operation and any fair value adjustments are treated as assets or liabilities of the foreign operation and translated using the closing exchange rate.

## 17. Hyperinflation

Turkey has been classified as a hyperinflationary economy since 30 June 2022 in accordance with IAS 29. Accordingly, in the consolidated financial statements as of 31 December 2025, PNE applies IAS 29 to the financial statements of its Turkish subsidiaries included in consolidation. In the 2025 financial year, the application of IAS 29 resulted in a gain from the net position of monetary items recognised in other operating income in the amount of EUR 0.6 million (previous year: EUR 3.2 million). The consumer price index published by the Turkish Statistical Institute was used to adjust for changes in purchasing power. This increased from 2,684 basis points (previous year: 1,859 basis points) on 1 January to 3,514 basis points (previous year: 2,684 basis points) as of 31 December 2025.

## V. STATEMENT OF FINANCIAL POSITION

For the composition and development of the values of individual non-current assets, please refer to the **➤ Consolidated statement of changes in non-current assets**. For restrictions on the disposal of non-current assets, please refer to **➤ section V.2. Property, plant and equipment**.

### 1. Intangible assets

Intangible assets relate to goodwill of EUR 64.4 million (previous year: EUR 64.4 million) arising from the initial consolidation of subsidiaries included in the consolidated financial statements.

#### Goodwill impairment

Goodwill acquired in the course of business combinations is allocated to the corresponding cash-generating units (CGUs) for the purpose of impairment testing.

The future recoverable amount was determined as fair value less cost to sell.

For the impairment test of the goodwill allocated to the project development CGU, the future cash flows were derived from detailed planning for the next three years (fair value hierarchy Level 3). No growth rate was applied for the period thereafter. The weighted average cost of capital (WACC) before taxes used to discount the projected cash flows amounts to 10.73% for both the detailed planning period and the subsequent period (previous year: 11.39%).

For the impairment test of the goodwill allocated to the services CGU, the future cash flows were derived from detailed planning for the next three years (fair value hierarchy Level 3). A growth rate of 1% was applied for the subsequent period. The weighted average cost of capital (WACC) before taxes used to discount the projected cash flows amounts to 10.90% for both the detailed planning period and the subsequent period (previous year: 11.49%).

### Key assumptions used to determine fair value less costs to sell of the business units as of 31 December 2025 and 31 December 2024:

#### Project development

Planned gross profit margins – Gross profit margins are determined based on the average gross profit margins achieved in previous financial years, taking into consideration an expected moderate increase in efficiency.

To determine future cash flows, the largely stable expected operating costs are deducted from the gross profits calculated in this way. Financing costs and taxes are not taken into consideration. The resulting amount forms the basis for discounting.

Weighted average cost of capital – The cost of equity was determined using the capital asset pricing model (CAPM). The pre-tax cost of debt was determined using an interest rate of 5.54% (previous year: 4.11%).

#### Services

Planned gross profit margins – Gross profit margins are determined based on the average gross profit margins achieved in previous financial years, taking into consideration expected efficiency improvements in the low single-digit percentage range.

To determine future cash flows, the largely stable expected operating costs are deducted from the gross profits calculated in this way. Financing costs and taxes are not taken into consideration. The resulting amount forms the basis for discounting.

Weighted average cost of capital – The cost of equity was determined using the capital asset pricing model (CAPM). The pre-tax cost of debt was determined using an interest rate of 5.54% (previous year: 4.11%).

Changes in the assumed gross profit margins of the two CGUs would directly affect the level of future cash flows. A lower gross profit margin than assumed could lead to a significant reduction in fair value.

In addition, changes in operating costs would also lead to adjustments to future cash flows. Higher operating costs than expected would reduce the estimated cash flows and could consequently also reduce fair value.

If the weighted average cost of capital were to increase, such as due to changes in the cost of equity or debt, this would affect the discount rate applied and reduce fair value. A sensitivity analysis for realistic scenarios of changes in these parameters is conducted regularly in order to identify potential impacts at an early stage and manage them accordingly.

These potential changes in the underlying assumptions are carefully monitored to ensure that the valuation of the business units continues to reflect actual economic conditions.

### Results of the impairment tests and sensitivities

The project development segment comprises the development, planning, financing and implementation of wind farm projects both onshore and offshore, as well as photovoltaic projects. Services are bundled in the services segment. These include technical and commercial operations management, construction management, substation services, wind measurements, financing and electricity marketing services. In the power generation segment, however, PNE AG is active as an independent power producer (IPP) and selectively operates its own wind farms as well as a wood-fired combined heat and power plant.

No need for impairment was identified for either the project development CGU or the services CGU. For the project development CGU, the Board of Management considers that no reasonably possible change in the key assumptions used to determine the recoverable amount would lead to an impairment requirement.

For the services CGU, the expected gross profit margin and operating costs result in a headroom of EUR 5.1 million. An increase in the capitalisation interest rate by 1.7% would result in the value in use equalling the carrying amount. Such a change would indicate a potential impairment risk.

The impairment test in accordance with IAS 36 involves determining the recoverable amount of an asset based on estimates of future cash flows. These estimates are based on the current budgets approved by the management and are intended to reflect the best expectations of future economic conditions. The Group planning prepared by the Board of Management covering the period up to 2028 forms the basis for the valuation. This planning includes comprehensive financial projections and incorporates market expectations.

Planning is performed by segment and takes IFRS 16 into consideration, whereby lease expenses are reclassified and EBIT may increase, as it essentially arises from the gross profit margin and operating costs. Right-of-use assets increase the carrying amounts of the CGUs, and the corresponding depreciation is taken into consideration in the cash flows when determining the recoverable amount. Lease liabilities are neither included in the carrying amount nor are the associated cash flows included in the calculation of the recoverable amount. Rising commodity prices and the associated operating cash flows are taken into consideration in the corporate planning, as is the dependence on secured delivery dates, which may result in pre-financing of purchases and higher external financing.

### Carrying amounts of goodwill allocated to the respective cash-generating units:

	<b>Project develop- ment</b>	<b>Power generation</b>	<b>Service products</b>	<b>Total</b>
<b>in EUR million</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
Carrying amount of goodwill	54.0	0.0	10.4	64.4

	<b>Project develop- ment</b>	<b>Power generation</b>	<b>Service products</b>	<b>Total</b>
<b>in EUR million</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
Carrying amount of goodwill	54.0	0.0	10.4	64.4

## 2. Property, plant and equipment

In the financial years since 2017, the Company has built and commissioned wind farms in its own portfolio/portfolio projects. These projects were operated by the Group itself and used for power generation, irrespective of their current or future shareholder structure. Accordingly, these wind farms have been recognised in the consolidated financial statements as non-current assets in accordance with IAS 16 from the date of commissioning. Until a decision is made either to sell the projects externally or to operate them internally, they are recognised as inventories in accordance with IAS 2. The reclassification from Group inventories to Group non-current assets is performed without affecting profit or loss and consequently does not lead to any reduction in changes in inventories.

Financing of the wind farm projects is partly provided through public loans from KfW. These loans were measured using the effective interest method at the time of acquisition. The difference determined on initial recognition between the fair value and the nominal amount of the loans is treated as a government grant and deducted from the acquisition cost of the related assets. It is recognised in profit or loss over the useful life of the underlying assets. The cumulative effect deducted from the carrying amount of property, plant and equipment currently amounts to EUR 55.9 million (previous year: EUR 53.0 million). Of this amount, EUR 3.9 million (previous year: EUR 0.0 million) is presented within assets held for sale.

As in the previous year, restrictions on disposal exist in relation to the administrative building, including the land, in Cuxhaven. A registered land charge exists in the amount of EUR 4.2 million (previous year: EUR 4.2 million).

## 3. Right-of-use assets

The PNE Group has accounted for lease arrangements in accordance with IFRS 16. As a result of recognising right-of-use assets, an amount of EUR 100.0 million is recognised on the balance sheet as of 31 December 2025 (previous year: EUR 98.2 million). In addition, as of 31 December 2025, further right-of-use assets of EUR 13.9 million (previous year: EUR 46.9 million) are recognised within inventories during the project implementation phase until completion of the projects.

## 4. Non-current financial assets

In addition to the Company's equity investments accounted for using the equity method amounting to EUR 1.4 million (previous year: EUR 1.8 million), non-current financial assets include interests in affiliated companies that are not included in the consolidated financial statements under full consolidation due to their immateriality amounting to EUR 0.9 million (previous year: EUR 1.1 million). The equity investments are not to be disposed of in the long term. This item also includes loans amounting to EUR 0.0 million (previous year: EUR 0.2 million). Furthermore, the item "Other non-current financial assets" includes the proportionate long-term positive fair values of the interest rate swap transactions entered into by the Group (in its power generation segment) amounting to EUR 17.3 million (previous year: EUR 8.9 million).

In November 2023, PNE entered into a contract with a customer for the financial settlement of electricity volumes generated from renewable energy for the purpose of hedging electricity price risks (FPPA). This contract is classified as a derivative financial instrument. The term of the contract is seven years, starting on 1 January 2024. The fair value at the reporting date amounts to EUR 3.1 million (previous year: EUR 3.0 million), of which EUR 0.1 million (previous year: EUR 0.2 million) was recognised as an unrealised gain in "Other interest and similar income" and is reported under other non-current financial assets.

As in the previous year, no impairment losses were recognised on non-current financial assets in the 2025 financial year.

Expenses arising from the assumption of losses from associates amount to EUR -1.0 million (previous year: EUR 0.8 million).

For the classification and measurement of financial instruments, please refer to **section IV.8.**

The summarised financial information corresponds to the amounts reported in the financial statements prepared in accordance with IFRS (adjusted by the Group as appropriate for the purposes of accounting under the equity method).

Details regarding Windpark Altenbruch GmbH, Kurzeme Offshore SIA and Bitbloom Ltd. as material equity-accounted investees of the Group are presented in the tables below:

Associates	Main business	Domicile	Ownership and voting interest	
			31.12.2025	31.12.2024
Windpark Altenbruch GmbH	Power generation from wind energy	Cuxhaven	50%	50%
Bitbloom Ltd.	IT services	Bristol, United Kingdom	60%	51%
Kurzeme Offshore SIA	Offshore project development	Riga, Lettland	50%	50%

During the 2025 financial year, PNE Wind Ausland GmbH increased its interest in Bitbloom Ltd. from 51% to 59.77%. Despite this formal majority of voting rights, PNE does not obtain control within the meaning of IFRS 10, due to the participation rights of minority shareholders stipulated in the shareholders' agreement. Strategic and structural decisions continue to require a 66.67% majority, as a consequence of which relevant activities cannot be determined unilaterally by PNE. Accordingly, the equity investment continues to be classified as a joint venture in accordance with IFRS 11 and is accounted for using the equity method pursuant to IAS 28.

Reconciliation from the summarised financial information presented to the carrying amount of the following equity investments in the consolidated financial statements:

#### Windpark Altenbruch GmbH

in million euro	31.12.2025	31.12.2024
Net assets of the joint venture	1.0	1.0
Shareholding of the Group	50%	50%
Goodwill	0.0	0.0
Dividend received	-0.0	-0.0
<b>Book value of the shareholding</b>	<b>0.5</b>	<b>0.5</b>

#### Windpark Altenbruch GmbH

in million euro	31.12.2025	31.12.2024
Short-term assets	0.3	0.3
Long-term assets	0.8	0.8
Short-term debts	-0.0	-0.1
Long-term debts	0.0	0.0

#### Windpark Altenbruch GmbH

in million euro	2025	2024
Revenues	0.0	0.0
Net income from continuing operations	-0.0	-0.0
Post-tax result from discontinued operations	0.0	0.0
Net income	-0.0	-0.0
Other result	0.0	0.0
Total result	-0.0	-0.0
Dividend received from the associated company	0.0	0.0

#### Bitbloom Ltd.

in million euro	31.12.2025	31.12.2024
Short-term assets	0.1	0.2
Long-term assets	2.7	2.7
Short-term debts	-1.8	-1.7
Long-term debts	0.0	0.0

**Bitbloom Ltd.**

<b>in million euro</b>	<b>2025</b>	<b>2024</b>
Revenue	-0.3	0.4
Net income from continuing operations	0.6	-0.9
Post-tax result from discontinued operations	0.0	0.0
Release of hidden reserves	0.0	-0.2
Net income	0.6	-0.9
Other result	0.0	0.0
Total result	0.6	-0.9
Dividend received from the associate	0.0	0.0

**Bitbloom Ltd.**

<b>in million euro</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Net assets of the joint venture	1.0	1.2
Shareholding of the Group	60%	51%
Goodwill	0.5	0.5
Amortization of hidden reserves	-0.2	-0.2
Amortization	-0.9	0.0
amortization of the investment	0.0	0.0
<b>Book value of the shareholding</b>	<b>-0.0</b>	<b>0.9</b>

**Kurzeme Offshore SIA**

<b>in million euro</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Short-term assets	0.8	0.7
Long-term assets	0.0	0.0
Short-term debts	-0.4	-0.7
Long-term debts	-0.4	0.0

**Kurzeme Offshore SIA**

<b>in million euro</b>	<b>2025</b>	<b>2024</b>
Revenues	0.0	0.0
Net income from continuing operations	0.0	0.0
Post-tax result from discontinued operations	0.0	0.0
Net income	0.0	0.0
Other result	0.0	0.0
Total result	0.0	0.0
Dividend received from the associated company	0.0	0.0

**Kurzeme Offshore SIA**

<b>in million euro</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Net assets of the joint venture	-0.0	0.0
Shareholding of the Group	50%	50%
Goodwill	0.9	0.5
<b>Book value of the shareholding</b>	<b>0.9</b>	<b>0.5</b>

Summarised information for associates that are individually immaterial:

<b>in million euro</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Total of book values of the Group's shares in these companies	1.4	0.0

## 5. Inventories

<b>in EUR million</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Raw materials, consumables and supplies	0.0	0.0
Work in progress	119.0	169.1
Finished goods and merchandise	2.8	2.7
Prepayments	28.0	116.4
	<b>149.9</b>	<b>288.1</b>

In the financial years since 2017, the Company has built and commissioned wind farms in its own portfolio/portfolio projects. These projects were operated by the Group itself and used for power generation, irrespective of their current or future shareholder structure. Accordingly, the wind farms have been recognised in the consolidated financial statements as non-current assets in accordance with IAS 16 from the date of commissioning. The assets were reclassified from Group inventories to Group non-current assets.

As of 31 December 2025, right-of-use assets amounting to EUR 13.9 million (previous year: EUR 46.9 million) are recognised within inventories. These relate to right-of-use assets associated with wind or photovoltaic projects that are still in the implementation phase. These right-of-use assets are recognised within inventories until completion of the projects and are subsequently reclassified from Group inventories to Group right-of-use assets. Impairment losses of EUR 10.3 million (previous year: EUR 2.2 million) were recognised on these right-of-use assets. In analogy to the treatment of right-of-use assets recognised within non-current assets, these impairments are presented in the consolidated statement of comprehensive income under amortisation of intangible assets and depreciation of property, plant and equipment and right-of-use assets.

Furthermore, during the 2025 financial year, impairment losses on inventories to their net realisable value amounting to EUR 14.3 million (previous year: EUR 11.0 million) were recognised as an expense within changes in inventories. Of these impairments, EUR 7.2 million (previous year: EUR 2.4 million) relate to Germany and EUR 7.1 million (previous year: EUR 8.7 million) relate to countries abroad. The impairments were recognised primarily because circumstances such as extended permitting periods, legal actions against project developments, or changes in project-specific regulatory or economic conditions have resulted in certain projects no longer being economically viable under the previously calculated assumptions, requiring the related assets to be written down.

In total, costs incurred for inventories amounting to EUR 127.2 million (previous year: EUR 123.5 million) were recognised as expenses.

Work in progress mainly comprises:

- Projects onshore/national: EUR 65.6 million (previous year: EUR 103.0 million),
- Projects onshore/international: EUR 53.4 million (previous year: EUR 66.3 million).

Work in progress changed in the course of project implementation from EUR 169.3 million (31 December 2024) to EUR 119.0 million.

## 6. Receivables and other assets

### Trade receivables

Trade receivables and impairments recognised on them relate exclusively to receivables from contracts with customers.

For reasons of immateriality, no loss allowance was recognised for receivables that are not credit-impaired (Stage 2), as trade receivables are predominantly due from fully financed wind or photovoltaic park operating companies (in the case of receivables from project development or general contractor activities) or from operating wind energy or photovoltaic parks with ongoing revenue streams (in the case of receivables from services).

Retention-of-title clauses customary in the ordinary course of business were agreed for trade receivables; no additional collateral was agreed.

## Other financial assets

Other financial assets include other current loan receivables and receivables due from affiliated companies, associates and joint ventures as well as from companies in which the Company holds an equity interest, and receivables from cash deposits.

Other current loan receivables include loans granted by PNE AG and PNE Erneuerbare Energien GmbH to wind farm project companies that have been sold.

Receivables due from affiliated companies, associates and joint ventures as well as from companies in which the Company holds an equity interest mainly comprise other current financial receivables, primarily loan receivables.

No loss allowance for loans that are not credit-impaired (Stages 1 and 2) was recognised for reasons of materiality, as these loans are granted to non-consolidated wind farm operating companies that are fully financed or wind farms with ongoing revenue streams. Existing impairment losses on loans (Stage 3) result from past changes in the regulatory framework in certain countries where the borrowing companies operate, which led to lower-than-expected revenues.

In 2025, individual impairment losses amounting to EUR 15.7 million were recognised on receivables due from non-consolidated foreign subsidiaries. These impairment losses were recognised because circumstances such as changes in the regulatory or economic framework conditions relating to the respective projects in the subsidiaries resulted in certain projects no longer being economically viable under the previously calculated assumptions.

In the previous year, positive fair values from swap transactions entered into by the Group (power generation segment) amounting to EUR 0.6 million were recognised under other assets.

No collateral was agreed for other financial assets.

### **Other assets**

In addition to the positive fair values of derivatives classified as financial assets and receivables from cash deposits, other assets mainly include VAT receivables, investments in non-consolidated subsidiaries from the project development segment, prepaid expenses and supplier accounts with debit balances.

### Additional disclosures on financial assets in accordance with IFRS 7

Credit losses relating to trade receivables measured under the simplified impairment model (simplified approach) and other financial assets measured under the general impairment model (general approach) show the following changes:

in EUR million	General Approach			Simplified Approach	Total
	Level 1	Level 2	Level 3		
<b>Status as of 01.01.2024</b>	-	-	3.2	0.0	3.2
Transfer to Level 1	-	-	-	-	-
Transfer to Level 2	-	-	-	-	-
Transfer to Level 3	-	-	-	-	-
Financial assets derecognised in the reporting period	-	-	-	-	-
Loss allowances	-	-	-	0.0	0.0
Reversals of loss allowances	-	-	-	0.0	0.0
<b>Status as of 31.12.2024/01.01.2025</b>	-	-	3.2	0.0	3.2
Transfer to Level 1	-	-	-	-	-
Transfer to Level 2	-	-	-	-	-
Transfer to Level 3	-	-	-	-	-
Financial assets derecognised in the reporting period	-	-	-3.2	-	-3.2
Newly originated or purchased financial assets	-	-	-	-	-
Loss allowances	-	-	-	0.0	0.0
Reversals of loss allowances	-	-	-	0.0	0.0
Exchange-rate-related changes and other changes	-	-	-	-	-
<b>Status as of 31.12.2025</b>	-	-	-0.0	0.0	-0.0

The following table shows the movement in the gross carrying amounts of trade receivables and other financial assets during the reporting year.

in EUR million	General Approach			Simplified Approach	Total
	Level 1	Level 2	Level 3		
<b>Status as of 01.01.2024</b>	14.8	0	3.2	37.8	55.8
Transfer to level 1	-	-	-	-	-
Transfer to level 2	-	-	-	-	-
Transfer to level 3	-	-	-	-	-
Newly originated or purchased financial assets and derecognised financial assets	8.1	-	-	45.7	53.8
Exchange-rate-related changes and other changes	-	-	-	-	-
<b>Status as of 31.12.2024/01.01.2025</b>	22.9	0.0	3.2	83.6	109.6
Transfer to level 1	-	-	-	-	-
Transfer to level 2	-	-	-	-	-
Transfer to level 3	-	-	-	-	-
Newly originated or purchased financial assets and derecognised financial assets	-18.6	-	-3.2	-30.5	-52.3
Exchange-rate-related changes and other changes	-	-	-	-	-
<b>Status as of 31.12.2025</b>	4.2	-	-0.0	53.1	57.3

The gross carrying amounts of trade receivables and other financial assets by credit risk rating classes are presented as follows:

in EUR million	General Approach			Simplified Approach
	Level 1	Level 2	Level 3	
Credit risk rating class 1	4.2	-	-	53.1
Credit risk rating class 2	-	-	-	-
Credit risk rating class 3	-	-	-0.0	-
<b>Total</b>	<b>4.2</b>	<b>0.0</b>	<b>-0.0</b>	<b>53.1</b>

Financial instruments in rating class 1 are not subject to a significant credit risk.

Financial instruments in rating class 2 are subject to increased credit risk monitoring.

Financial instruments in rating class 3 comprise credit-impaired financial instruments.

## Assets and liabilities held for sale

In the fourth quarter of 2025, the management decided to sell a wind farm that had already been commissioned at the beginning of 2025. Accordingly, the assets and liabilities attributable to this wind farm are presented as a disposal group held for sale. The sales process for the disposal group has commenced and the management expects the sale to be completed in the first half of 2026.

No impairment losses were recognised in this context that reduced the carrying amount of the property, plant and equipment within the disposal group.

As of 31 December 2025, the disposal group was measured at fair value less costs to sell and comprised the following assets and liabilities.

in EUR million	Notes	31.12.2025
Property, plant and equipment		47.9
Right-of-use assets		10.2
Receivables and other assets		1.3
Cash and cash equivalents		0.8
<b>Non-current assets held for sale</b>	<b>IV.8/V.6</b>	<b>60.1</b>

in EUR million	Notes	31.12.2025
Liabilities to banks		43.6
Lease liabilities		11.2
Other financial liabilities		0.4
Deferred tax liabilities		0.2
Other provisions		0.5
Trade payables		0.0
<b>Liabilities held for sale</b>	<b>IV.8/V.6</b>	<b>55.9</b>

No cumulative income or expenses relating to the disposal group are recognised in other comprehensive income.

## 7. Equity

### Subscribed capital

The Company's share capital as of 1 January 2025 amounted to EUR 76,603,334.00 (previous year: EUR 76,603,334.00), divided into 76,603,334 registered no-par value shares (previous year: 76,603,334), each representing a notional interest in the share capital of EUR 1.00 per share.

All shares are ordinary shares with equal dividend and voting rights.

The Company's share capital did not change during the reporting period. Accordingly, as of the reporting date, the Company's share capital remained unchanged at EUR 76,603,334.00, divided into 76,603,334 registered no-par value shares, each representing a notional interest in the share capital of EUR 1.00 per share.

### Authorised capital

The Company currently does not have authorised capital. Previous authorisations to create authorised capital have expired.

### Conditional capital

The Company currently does not have conditional capital. Previous authorisations to create conditional capital have expired.

### Treasury shares

As of 31 December 2025, the Company did not hold any treasury shares. The Company is currently not authorised to acquire treasury shares.

### Share premium account

The share premium account includes the premium on the shares issued and the equity portion of convertible bonds from which conversion rights have been exercised.

### Foreign currency reserve

The foreign currency reserve includes translation differences arising from the translation of the functional currencies of foreign operations into the Group's reporting currency.

### Cash flow hedge reserve

The cash flow hedge reserve includes the results from the measurement of hedging relationships. For further information, please refer to the statement of changes in equity and [↗ to section 9](#).

### Consolidated retained earnings

The consolidated retained earnings comprise the accumulated profits and losses of the Group. As part of the 2025 dividend distribution, a dividend of EUR 3.1 million (EUR 0.04 per share) and a special dividend of EUR 3.1 million (EUR 0.04 per share) were distributed to shareholders from the retained earnings reported in the statutory (HGB) annual financial statements of PNE AG.

For the 2025 financial year, the Board of Management and the Supervisory Board propose to distribute from the retained earnings of PNE AG amounting to EUR 151,043,635.97 a dividend of EUR 0.04 per dividend-entitled no-par-value share. The remaining retained earnings are to be carried forward to the following year.

## 8. Non-controlling interests

The consolidation of subsidiaries and the results from the 2025 financial year and previous financial years led to cumulative “non-controlling interests” of EUR -1.6 million (previous year: EUR -2.8 million).

Name of subsidiary in EUR million	Domicile	Ownership and voting interest of non-controlling interests		Profit (loss) attributable to non-con- trolling interests		Accumulated non-controlling interests	
		31.12.2025	31.12.2024	2,025	2,024	31.12.2025	31.12.2024
ATS Energia s.r.l.	Italy	30.00%	30.00%	-0.1	-0.0	0.0	-6.1
WKN Windcurrent S.A.	South Africa	20.00%	20.00%	-0.3	0.0	-3.3	-3.0
Coliaenergia ESPAÑA, S.L.	Spain	49.00%	49.00%	-1.2	0.5	1.6	3.4
PNE RO PV Holding, SRL	Romania	20.00%	20.00%	-2.8	0.4	0.1	2.9
Others				0.0	-0.2	0.0	0.0
<b>Total of non-controlling interests</b>				<b>-4.3</b>	<b>0.7</b>	<b>-1.6</b>	<b>-2.8</b>

There are no material non-controlling interests in the Group's subsidiaries that are not wholly owned.

## 9. Disclosures relating to hedge accounting

### Disclosures relating to hedging instruments

Interest rate swaps are entered into to hedge the risks associated with fluctuating interest rates on variable-interest loans, whereby the key contractual terms, such as the notional amount, remaining term and other interest conditions, correspond to those of the hedged item (critical terms match). With the exception of one swap (previous year: three swaps), the interest rate swaps are fully included in cash flow hedges. The following table provides an overview of the carrying amounts, balance sheet presentation and notional amounts of the hedging instruments:

in EUR million	Book value	Balance sheet items	Nominal value
	31.12.2025		31.12.2025
Interest rate swaps – positive fair values	16.8	Other assets	297.2
Interest rate swaps – negative fair values	-0.5	Other financial liabilities	76.2
			373.5

in EUR million	Book value	Balance sheet items	Nominal value
	31.12.2024		31.12.2024
Interest rate swaps – positive fair values	9.5	Other assets	175.2
Interest rate swaps – negative fair values	-6.7	Other financial liabilities	267.9
			443.1

The maturity profile and the agreed weighted average interest rates are shown in the table below:

in EUR million	up to 1 year	1 to 5 years	more than 5 years	Total
<b>As at 31.12.2025</b>				
Interest rate swaps Maturity profile Nominal amounts	4.3	21.5	347.6	373.5
Average interest rate (Prayer side)	2.90%	2.44%	2.37%	
<b>As at 31.12.2024</b>				
Interest rate swaps Maturity profile Nominal amounts	3.9	28.9	410.3	443.1
Average interest rate (Prayer side)	2.88%	2.56%	2.41%	

The carrying amounts of the interest rate swaps designated in hedge accounting correspond to their fair values and are recognised under other non-current financial assets in the amount of EUR 16.8 million (previous year: EUR 8.9 million) and under other current assets in the amount of EUR 0.0 million (previous year: EUR 0.7 million), as well as under other non-current financial liabilities in the amount of EUR 0.5 million (previous year: EUR 6.3 million) and other current financial liabilities in the amount of EUR 0.0 million (previous year: EUR 0.4 million). The fair values of the derivatives were determined using market data as of the reporting date and appropriate valuation methods. Changes in fair values used to determine hedge ineffectiveness amounted to EUR 0.6 million (previous year: EUR -12.9 million).

Gains (+) and losses (-) from changes in fair value were recognised in equity in the amount of EUR 13.8 million (previous year: EUR 2.6 million) and in the income statement in the amount of EUR 2.9 million (previous year: EUR 1.1 million). Deferred taxes recognised in OCI in the financial year in connection with these items amounted to EUR -4.1 million (previous year: EUR 0.8 million). During the financial year under review, deconsolidations resulted in releases from the cash flow hedge reserve amounting to EUR -2.3 million, which were recognised in profit or loss in the income statement. The related deferred taxes recognised in OCI amounted to EUR 0.7 million (previous year: EUR 0.8 million) and were likewise expensed through profit or loss.

Sources of hedge ineffectiveness arise primarily from the late designation of previously concluded interest rate swaps as well as from the inclusion of credit valuation adjustments reflecting the individual default risk of the Group and that of the counterparty.

## Disclosures relating to hedged items

The interest rate swaps relate to current and future variable-interest loans. Hedge effectiveness was measured using the dollar-offset method (in this case the so-called hypothetical derivative method). Under this approach, the cumulative changes in value of the hedged item expressed in monetary terms are compared with those of the hedging instrument. Fair value changes used as the basis for recognising hedge ineffectiveness amounted to EUR 0.3 million (previous year: EUR 16.3 million).

### Further disclosures relating to hedging relationships

The cash flow hedge reserve developed as follows in the financial year under review:

in EUR million	2025	2024
<b>Status as of 01.01.</b>	<b>-7.9</b>	<b>-9.7</b>
Hedging gains (losses)	13.8	4.5
Recycling	-2.3	-1.9
Deferred taxes	-3.5	-0.8
<b>Status as of 31.12.</b>	<b>0.1</b>	<b>-7.9</b>

## 10. Deferred government grants

Since 2000, the Company has received investment subsidies amounting to EUR 1.7 million for the extension of an office building, the expansion of the business premises and the related furnishings. The investment subsidies are recognised in income over the useful lives of the underlying assets.

## 11. Provisions for taxes

The provisions for taxes include provisions for taxes on income and were recognised for both prior financial years and the 2025 financial year.

Tax audits at PNE Erneuerbare Energien GmbH (formerly: WKN GmbH) for the years 2014 to 2016 and 2017 to 2020, as well as at PNE AG and PNE Ausland GmbH for the years 2017 to 2020, had not yet been completed as of the reporting date.

## 12. Other provisions

Other provisions developed as follows:

in EUR million	1.1.2025	Con- sumption	Reversal	Addition	31.12.2025
Other	7.0	1.1	0.5	5.1	10.5
	<b>7.0</b>	<b>1.1</b>	<b>0.5</b>	<b>5.1</b>	<b>10.5</b>

The miscellaneous provisions mainly relate to decommissioning obligations amounting to EUR 10.1 million (previous year: EUR 6.1 million), which are attributable to the wind farms in the Group's own portfolio, and otherwise to other current provisions.

## 13. Financial liabilities

Financial liabilities relate to corporate bonds, liabilities to banks, other financial liabilities, lease liabilities and derivatives.

## Bonds

During the reporting period, the Company had the corporate bond 2022/2027 outstanding. This developed as follows:

### Bond 2022/2027

in EUR million	2025	2024
Status as of 01.01.	54.1	53.9
Interest until 1 January	1.6	0.0
Issued	9.7	0.0
Unwinding of discount	3.4	0.2
Interest paid	-2.8	0.0
<b>Status as of 31.12.</b>	<b>66.0</b>	<b>54.1</b>
<b>Total</b>	<b>66.0</b>	<b>54.1</b>

The amount shown in the "Issued" line includes discounting effects.

### Corporate bond 2022/2027

In order to improve its financing structure and to finance measures for external and internal growth as well as general corporate purposes, PNE AG issued a corporate bond with a volume of EUR 55 million in June 2022. The notes from the corporate bond 2022/2027 have been included in trading on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange since 23 June 2022. In May 2025, the Company took the opportunity to combine active market demand with its targeted corporate growth by increasing the bond volume by a further EUR 10 million, from the initial EUR 55 million to EUR 65 million.

The notes from the 2022/2027 corporate bond bear interest at 5% p.a. on their nominal amount from 23 June 2022 (inclusive) until 23 June 2027 (exclusive). Interest is payable annually in arrears on 23 June of each year. In accordance with the bond terms and conditions, the interest rate may increase by 0.5 percentage points, depending on the equity ratio derived from the Company's consolidated statement of financial position.

Unless previously repaid in whole or in part, or purchased and cancelled, PNE AG is obliged to repay the notes at their nominal amount on 23 June 2027. However, in accordance with the bond terms and conditions, PNE AG has the right, among other things, to repay notes early from 23 June 2025 onwards, provided the total nominal amount is at least EUR 5 million, in which case the repayment amount exceeds the nominal value.

In the event of a change of control, all bondholders are entitled, in accordance with the terms and conditions of the bond, to demand early repayment of their notes from PNE AG as the issuer. For this purpose, a change of control is deemed to occur if the issuer becomes aware that a person or group of persons acting jointly in the meaning of Section 2 (5) of the German Securities Acquisition and Takeover Act (WpÜG) has become the legal or beneficial owner of such number of shares in the issuer that 50% or more of the voting rights are attached to them.

### Liabilities to banks

Interest rates on fixed-rate liabilities to banks range between 0.65% and 6.90%. These are predominantly KfW financings, most of which currently bear fixed interest. Possible future variable interest rates that may apply after the expiry of the fixed-interest period have been hedged through interest rate swaps. For variable-rate liabilities to banks, the Company is exposed to interest rate risk. The variable interest rates are adjusted at intervals of less than one year. The liabilities to banks have maturities up to 2048.

Of the drawn liabilities to banks as of 31 December 2025, EUR 638.5 million (previous year: 732.5 million) were secured by:

1. a registered land charge of EUR 4.2 million and assignment of the rental claims relating to the property at Peter-Henlein-Straße 2-4, Cuxhaven,
2. security assignments of all rights arising from contracts relating to wind farms operated by the Group and wind farms under construction, as well as assignments of all receivables of these wind farms or wind farm companies,

3. pledges of shares in PNE Power Generation GmbH in connection with the proportional interim equity financing of wind turbines for a repowering project,
4. pledges of shares in PNE WIND West Europe GmbH, PNE Portfolio 2 GmbH and WKN Wertewind Betriebsgesellschaft mbH in connection with the respective proportional interim equity financing of wind farm portfolios.

### Collateral type (number in the list)

<u>in EUR million</u>	<u>Valued amount 2025</u>	<u>Valued amount 2024</u>
Wind farms under construction or own operations (2)	551.3	695.3
Interim equity financing of wind farm portfolios (3)	42.1	33.0
Other credit lines within the Group	14.1	9.6
Land charge for company headquarters in Cuxhaven (1)	2.9	3.1
Interim equity financing of wind turbines for repowering (4)	0.0	1.1

As of 31 December 2025, the Group also had available:

- working capital lines of EUR 20.1 million (previous year: EUR 20.1 million), of which EUR 3.4 million were utilised as of 31 December 2025 (previous year: EUR 11.9 million), and
- lines of credit for project debt financing of EUR 84.9 million (previous year: EUR 125.8 million).

As of 31 December 2025, the Group also had warranty and performance guarantees (excluding guarantee facilities provided by banks in connection with ongoing project financings) amounting to EUR 35.0 million (previous year: EUR 35.0 million). The warranty and performance guarantees facilities were utilised in the amount of EUR 20.0 million as of 31 December 2025 (previous year: EUR 20.0 million).

As of the reporting date, no defaults or other breaches existed with respect to interest or principal payments, and the utilisation of the provided collateral is not expected.

## Other financial liabilities

Other financial liabilities include derivatives (interest rate swaps) amounting to EUR 0.2 million (previous year: EUR 6.7 million).

As of the reporting date, no defaults or other breaches existed with respect to interest or principal payments.

## Lease liabilities

The following tables contain disclosures on lease arrangements in accordance with IFRS 16.

### Carrying amounts related to leases

in EUR million	2025	2024
<b>Recognised under right-of-use assets</b>		
Right-of-use assets for land, buildings and similar assets	97.9	95.9
Right-of-use assets for technical equipment and machinery, operating and office equipment	2.2	2.3
	<b>100.0</b>	<b>98.2</b>
<b>Recognised under inventories</b>		
Right-of-use assets for land, buildings and similar assets recognised in inventories	13.9	46.9
	<b>13.9</b>	<b>46.9</b>
<b>Recognised under financial liabilities</b>		
Non-current financial liabilities	119.7	141.9
Current financial liabilities	12.7	7.6
	<b>132.4</b>	<b>149.5</b>
<b>Additions to right-of-use assets</b>		
of which right-of-use assets for land, buildings and similar assets	0.0	1.0
of which right-of-use assets for technical equipment and machinery, operating and office equipment	1.4	1.3
of which right-of-use assets for land, buildings and similar assets recognised in inventories	22.7	9.8
	<b>24.1</b>	<b>12.1</b>

**Expenses and income related to leases**

<b>in EUR million</b>	<b>2025</b>	<b>2024</b>
Depreciation of right-of-use assets for land, buildings and similar assets	8.2	6.0
Depreciation of right-of-use assets for technical equipment and machinery, operating and office equipment	1.5	1.2
Depreciation on right-of-use assets for land, buildings and similar assets recognised in inventories	0.6	2.4
Impairment losses on right-of-use assets	0.0	0.0
Interest expenses from lease liabilities	3.6	4.0
<b>Expenses</b>	<b>13.9</b>	<b>13.7</b>
Income from subleasing of right-of-use assets	0.0	0.1
<b>Income</b>	<b>0.0</b>	<b>0.1</b>
Total payments for leasing in the financial year amounted to	14.2	12.7

Cash outflows for interest expenses from lease liabilities are presented in cash flows from operating activities. Repayments of lease liabilities are presented in cash flows from financing activities.

PNE leases various office buildings as well as land used for the operation of wind energy and photovoltaic power plants as well as vehicles. Lease contracts are generally concluded for fixed terms ranging from two to 25 years, taking into consideration the extension options customary for the operation of wind energy and photovoltaic power plants.

During the reporting period, no effects arose from external factors in the form of rent concessions.

## Reconciliation of liabilities arising from financing activities

in EUR million	Opening balance on 1.1.2024	Cash flow (cash change)	Non-cash changes				Closing balance on 31.12.2024
			Sale of companies	Changes in fair value	Interest-related changes	Other	
Bonds	66.0	-	-	-	0.2	-	66.2
Liabilities to banks	610.4	93.3	-66.5	-	52.4	-	689.6
Other financial liabilities	0.6	-1.7	-	-	-	-	-1.1
Lease liabilities	132.4	-12.7	-	-	-	-1.5	118.2
<b>Liabilities from financing activities</b>	<b>809.4</b>	<b>79.0</b>	<b>-66.5</b>	<b>0.0</b>	<b>52.6</b>	<b>-1.5</b>	<b>872.9</b>

in EUR million	Opening balance on 1.1.2025	Cash flow (cash change)	Non-cash changes				Closing balance on 31.12.2025
			Sale of companies	Changes in fair value	Interest-related changes	Other	
Bonds	54.1	9.7	-	-	2.2	-	66.0
Liabilities to banks	689.5	97.1	-141.6	-	4.0	-38.6	610.4
Other financial liabilities	7.4	-0.4	-6.4	-	-	-	0.6
Lease liabilities	149.5	-2.1	-13.1	-	3.6	-5.5	132.4
<b>Liabilities from financing activities</b>	<b>900.5</b>	<b>104.3</b>	<b>-161.1</b>	<b>0.0</b>	<b>9.8</b>	<b>-44.1</b>	<b>809.4</b>

## 14. Other liabilities

Trade payables, liabilities to affiliated companies, liabilities to associates and joint ventures as well as liabilities to companies in which the Company holds an equity interest represent exclusively financial liabilities.

### Deferred revenue

The item amounting to EUR 19.1 million (previous year: EUR 18.7 million) arises primarily from prepayments made by wind farm operating companies for the use of substations. This deferred revenue corresponds to contract liabilities in the meaning of IFRS 15 and is recognised in income over the term of the usage agreements (20 to 25 years).

### Deferred liabilities

In addition to prepayments received on account of orders amounting to EUR 15.8 million (previous year: EUR 24.2 million), this item includes financial liabilities relating to personnel matters in the amount of EUR 2.6 million (previous year: EUR 4.4 million).

### Other liabilities

Other liabilities mainly comprise VAT liabilities amounting to approximately EUR 2.6 million (previous year: EUR 6.4 million), interest liabilities of EUR 0.6 million (previous year: EUR 1.4 million), other financial liabilities of EUR 1.4 million (previous year: EUR 1.8 million) and other non-financial liabilities.

## 15. Financial instruments and principles of risk management

With regard to its assets, liabilities and planned transactions, the Group is exposed not only to credit risk and liquidity risk, but also, among other things, to risks arising from changes in exchange rates and interest rates. The objective of financial risk management is to limit these risks through ongoing operational and finance-related activities.

With respect to market price risks, derivative financial instruments are used depending on the assessment of the risk. Derivative financial instruments are used exclusively for hedging purposes; they are not used for trading or other speculative purposes. The Group applies hedge accounting.

The basic principles of financial policy are determined by the Board of Management and monitored by the Supervisory Board. The implementation of financial policy and ongoing risk management are the responsibility of the Finance and Controlling department. Certain transactions require prior approval by the Board of Management, which is also regularly informed about the scope and amount of the current risk exposure. The principles of risk management have not changed compared with the previous year.

## Categories and classes of financial instruments

The following table shows the carrying amounts and fair values of all financial instruments by category:

in EUR million	Category acc. to IFRS 9	Total	Fair value
<b>As of 31.12.2025</b>			
<b>Non-current financial assets</b>			
Shares in affiliated companies	n/a	0.9	0.9
Participating interests	n/a	0.8	0.8
Other loans	AC	0.0	0.0
Other non-current financial assets (derivative FPPA)	FVPL	3.1	3.1
Other non-current financial assets (stand-alone interest rate swaps)	FVPL	0.5	0.5
Other non-current financial assets (interest rate swaps in hedge accounting)	n/a	16.8	16.8
Other non-current financial assets (other)	AC	0.0	0.0
<b>Current financial assets</b>			
Trade receivables	AC	35.1	35.1
Receivables from contingent purchase price payments	FVPL	17.9	17.9
Other current loan receivables	AC	0.1	0.1
Receivables due from affiliated companies	AC	2.2	2.2
Receivables due from associates and from participating interests	AC	1.9	1.9
Cash and cash equivalents	AC	78.1	78.1
Other assets (stand-alone interest rate swaps)	FVPL	0.0	0.0
Other assets (interest rate swaps in hedge accounting)	n/a	0.0	0.0
Other assets (other, financial)	AC	7.9	7.9
Other assets (other, non-financial)	n/a	9.9	9.9
		<b>175.3</b>	<b>175.3</b>
<b>Total AC</b>		<b>125.3</b>	<b>125.3</b>
<b>Total FVPL</b>		<b>21.5</b>	<b>21.5</b>

AC = measured at amortised cost

FVOCI = measured at fair value through other comprehensive income

FVPL = measured at fair value through profit or loss

n/a = no category according to IFRS 9

in EUR million	Category acc. to IFRS 9	Total	Fair value
<b>As of 31.12.2024</b>			
<b>Non-current financial assets</b>			
Shares in affiliated companies	n/a	1.1	1.1
Participating interests	n/a	0.8	0.8
Other loans	AC	0.2	0.2
Other non-current financial assets (derivative FPPA)	FVPL	3.0	3.0
Other non-current financial assets (stand-alone interest rate swaps)	FVPL	0.0	0.0
Other non-current financial assets (interest rate swaps in hedge accounting)	n/a	8.9	8.9
Other non-current financial assets (other)	AC	0.4	0.4
<b>Current financial assets</b>			
Trade receivables	AC	62.2	62.2
Receivables from contingent purchase price payments	FVPL	21.4	21.4
Other current loan receivables	AC	0.1	0.1
Receivables due from affiliated companies	AC	20.5	20.5
Receivables due from associates and from participating interests	AC	2.2	2.2
Cash and cash equivalents	AC	91.6	91.6
Other assets (stand-alone interest rate swaps)	FVPL	0.0	0.0
Other assets (interest rate swaps in hedge accounting)	n/a	0.7	0.7
Other assets (other, financial)	AC	4.9	4.9
Other assets (other, non-financial)	n/a	8.9	8.9
		<b>227.0</b>	<b>227.0</b>
<b>Total AC</b>		<b>182.2</b>	<b>182.2</b>
<b>Total FVPL</b>		<b>24.4</b>	<b>24.4</b>

AC = measured at amortised cost

FVOCI = measured at fair value through other comprehensive income

FVPL = measured at fair value through profit or loss

n/a = no category according to IFRS 9

in EUR million	Category acc. to IFRS 9	Total	Fair value
<b>As at 31.12.2025</b>			
<b>Long term financial liabilities</b>			
Bonds	AC	66.0	64.2
Liabilities to banks	AC	550.3	686.3
Other financial liabilities (Freestanding interest rate swaps)	FVPL	0.0	0.0
Other financial liabilities (Interest rate swaps in hedge accounting)	n/a	0.2	0.2
Other financial liabilities (others)	AC	0.1	0.1
<b>Short term financial liabilities</b>			
Liabilities to banks	AC	60.0	79.1
Other financial liabilities (Freestanding interest rate swaps)	FVPL	0.0	0.0
Other financial liabilities (Interest rate swaps in hedge accounting)	n/a	0.0	0.0
Other financial liabilities (others)	AC	0.4	0.4
	n/a	0.4	0.4
<b>Other short term liabilities</b>			
Trade payables	AC	64.4	64.4
Trade payables (contingent purchase price payments)	FVPL	3.2	3.2
Liabilities to affiliated companies	AC	0.7	0.7
Liabilities to associated companies and to other investments	AC	0.6	0.6
Accrued liabilities (financial)	AC	6.6	6.6
Deferred liabilities (non-financial)	n/a	27.6	27.6
Other liabilities (financial)	AC	0.0	0.0
Other liabilities (non-financial)	n/a	5.7	5.7
		<b>786.1</b>	<b>939.4</b>
<b>Summe AC</b>		<b>749.0</b>	<b>902.3</b>
<b>Summe FVPL</b>		<b>3.2</b>	<b>3.2</b>

in EUR million	Category acc. to IFRS 9	Total	Fair value
<b>As at 31.12.2024</b>			
<b>Long term financial liabilities</b>			
Bonds	AC	54.1	53.6
Liabilities to banks	AC	629.6	732.6
Other financial liabilities (Freestanding interest rate swaps)	FVPL	0.6	0.6
Other financial liabilities (Interest rate swaps in hedge accounting)	n/a	5.7	5.7
Other financial liabilities (others)	AC	0.2	0.2
<b>Short term financial liabilities</b>			
Liabilities to banks	AC	59.9	71.8
Other financial liabilities (Interest rate swaps in hedge accounting)	n/a	0.3	0.3
Other financial liabilities (others)	AC	0.6	0.6
<b>Other short term liabilities</b>			
Trade payables	AC	69.4	69.4
Liabilities from contingent purchase price payments	FVPL	4.3	4.3
Liabilities to affiliated companies	AC	0.1	0.1
Liabilities to associated companies and to other investments	AC	0.6	0.6
Accrued liabilities (financial)	AC	1.1	1.1
Deferred liabilities (non-financial)	n/a	28.6	28.6
Other liabilities (financial)	AC	1.1	1.1
Other liabilities (non-financial)	n/a	10.0	10.0
		<b>866.1</b>	<b>980.5</b>
<b>Summe AC</b>		<b>816.6</b>	<b>931.0</b>
<b>Summe FVPL</b>		<b>4.9</b>	<b>4.9</b>

AC = measured at amortised costs

FVOCI = measured at fair value (changes in value recognised in OCI)

FVPL: measure at fair value (change in the income statement)

n/a: no category according to IFRS 9

The carrying amount of cash equivalents and current liabilities to banks approximates their fair value due to the short maturities of these financial instruments. For receivables and liabilities subject to normal trade credit terms, the carrying amount based on historical cost likewise approximates their fair value.

The fair value of non-current liabilities is based on currently available interest rates for borrowings with the same maturity and credit profile.

The fair values of the financial instruments listed in the tables were determined on the basis of the market information available at the reporting date and the methods and assumptions described below.

The determination of the fair value of all financial instruments recognised on the consolidated statement of financial position and explained in these notes, with the exception of the valuation of the financial power purchase agreement (FPPA, Level 3), contingent consideration (Level 3) and the bond (fair value measurement Level 1) is based on Level 2 information and inputs.

Fair value is measured in accordance with generally recognised measurement models based on discounted cash flow analyses and using observable current market prices for similar instruments (Level 2).

Any transfers between levels of the fair value hierarchy are recognised as of the reporting date. As in the previous year, no transfers between hierarchy levels were realised in the current financial year.

The interests in affiliated companies and investments in companies in which the Company holds an equity interest were measured at cost in the amount of EUR 1.8 million (previous year: EUR 1.9 million), which represents a suitable estimate of fair value for reasons of immateriality.

The carrying amounts of financial assets in the measured at amortised cost (AC) category approximate their fair values as of the reporting date.

The FPPA is measured using a recognised present value model, which also incorporates unobservable inputs (Level 3). The change in the market value of the derivative depends primarily on the development of the EPEX spot price (represented in the present value model by corresponding future prices) and, in addition, on changes in the relevant discount rate and other technical parameters.

in EUR million	2025	2024
Status as of 01.01.	3.0	2.8
Gains/losses recognised through profit or loss	0.1	0.2
Gains/losses recognised through other comprehensive income	0.0	0.0
Purchases	0.0	0.0
Sales	0.0	0.0
Repayments	0.0	0.0
Reclassifications	0.0	0.0
<b>Status on 31.12.</b>	<b>3.1</b>	<b>3.0</b>
<b>Total</b>	<b>3.1</b>	<b>3.0</b>

An increase in expected electricity prices of 10% (expressed as a 10% increase in future prices in all planning periods) would have reduced the value of the FPPA at the reporting date by EUR 1.0 million (previous year: EUR 1.2 million). A decrease in expected electricity prices of 10% would have increased the value of the FPPA by EUR 1.0 million (previous year: EUR 1.2 million). An increase in the cost of capital by 1% would have reduced the value of the FPPA by EUR 0.1 million (previous year: EUR 0.1 million). A decrease in the cost of capital by 1% would have increased the value of the FPPA by EUR 0.1 million (previous year: EUR 0.1 million). All effects presented above would have been fully recognised in profit or loss.

The fair values of the interest rate swaps are determined on the basis of forward interest rates (observable yield curves on the balance sheet date) and the estimated contracted interest rates, which are discounted using the yield curve on the balance sheet date.

The fair values of bonds are measured on the basis of observable price quotations on the reporting date.

The fair values of liabilities to banks and other financial liabilities are measured using current interest rates at which comparable loans with identical maturities could have been taken out on the reporting date.

It is assumed that the fair values of trade payables and other financial liabilities correspond to the carrying amounts of these financial instruments due to their short remaining terms.

### Net results

At present, no net results or dividends are attributable to the FVOCI category.

Net results from financial assets measured at amortised cost (AC) amount to EUR 0.0 million (previous year: EUR 0.0 million) for impairment losses, which are reported under other operating expenses, and to EUR 0.1 million (previous year: EUR 0.2 million) for interest income, which is reported in the net financial result.

Net results from financial liabilities measured at amortised cost (AC) include interest expenses of EUR 11.5 million (previous year: EUR 11.5 million), which are included under "Interest and similar expenses". In addition, gains recognised in profit or loss from the subsequent measurement of the FPPA amounting to EUR 0.1 million (previous year: EUR 0.2 million) were recognised under "Other interest and similar income".

The net result from financial assets and financial liabilities measured at fair value through profit or loss (FVPL) arises from the subsequent measurement of free-standing derivatives and amounts to EUR 0.6 million (previous year: EUR -0.6 million). These amounts are recognised in the amount of EUR 0.6 million (previous year: EUR 0.2 million) under the income statement item "Other interest and similar income" and in the previous year in the amount of EUR 0.8 million under "Interest and similar expenses".

### Contractual maturities

The following table analyses the Group's financial liabilities by their respective maturity time bands, based on their contractual maturities, for:

(a) all non-derivative financial liabilities, and

(b) derivative financial instruments that are settled on a net basis and whose contractual maturities are relevant to an understanding of the timing of the cash flows.

in EUR million	Total contractual cash flows	up to 1 year	1 to 5 years	more than 5 years	Carrying amount
<b>As of 31.12.2025</b>					
Trade payables	66.0	66.0	0.0	0.0	66.0
Bond	71.5	3.3	68.3	0.0	66.0
Liabilities to banks	786.2	84.0	207.8	494.4	610.3
Other financial liabilities	0.4	0.4	0.0	0.0	0.4
Lease liabilities	103.4	5.9	21.9	75.6	132.4
Interest rate swap in hedge accounting	22.2	0.1	1.4	20.6	n/a
Interest rate swap in hedge accounting	1.6	0.2	0.3	1.2	n/a
Interest rate swap not in hedge accounting	0.5	0.0	0.0	0.5	0.5
	<b>1,051.8</b>	<b>159.9</b>	<b>299.7</b>	<b>592.3</b>	<b>875.6</b>
<b>As of 31.12.2024</b>					
Trade liabilities	73.7	73.7	0.0	0.0	73.7
Bond	62.3	2.8	59.6	0.0	54.1
Liabilities to banks	888.4	94.9	234.8	558.6	689.6
Other financial liabilities	0.7	0.6	0.1	0.0	0.7
Lease liabilities	191.5	11.0	40.5	140.1	149.5
Interest rate swap in hedge accounting	10.8	0.2	0.7	9.9	4.8
Interest rate swap not in hedge accounting	6.6	0.2	1.0	5.5	2.0
	<b>1,234.0</b>	<b>183.4</b>	<b>336.7</b>	<b>714.1</b>	<b>974.4</b>

The amounts shown in the table are the contractual undiscounted cash flows. Balances due within twelve months correspond to their carrying amounts, as the effect of discounting is not significant. For interest rate swaps, the cash flows were estimated using the forward interest rates applicable at the end of the reporting period. Because derivatives with a positive fair value can generate both positive and negative cash flows, and derivatives with a negative fair value can also generate both, no unique carrying amount can be allocated to the cash flows. The carrying amounts of the positive fair values of interest rate swaps designated in hedge accounting amount to EUR 16.8 million, while the carrying amounts of the negative fair values amount to EUR 0.5 million.

The bond terms and conditions, as well as the agreements underlying the liabilities to banks, contain financial covenants. These covenants relate in particular to compliance with defined equity ratios and defined debt service coverage ratios (DSCR), as well as change-of-control clauses. In the event of a breach of covenants, this may lead to higher interest payments prior to the scheduled maturity of the bond, and, in relation to liabilities to banks, to the early repayment of the loans granted. Taking into consideration the probability of a covenant breach, the maturity analysis presented in the table above assumes compliance with the covenants.

In the 2025 financial year, no loans (previous year: none) with a carrying amount of EUR 0.0 million (previous year: EUR 0.0 million) were in breach of covenants. Accordingly, early repayment of the loans is considered unlikely.

## Risk categories in the meaning of IFRS 7

Please also refer to the comments in the management report under "Report on opportunities and risks".

### Credit risk

The Group is exposed to counterparty default risk from its operating business and from certain financing activities. The default risk of financial assets is addressed through appropriate loss allowances, taking existing collateral into consideration. To reduce the default risk associated with primary financial instruments, various hedging measures are implemented, such as obtaining collateral and guarantees where this appears appropriate based on creditworthiness assessments. For financial assets that are neither past due nor impaired, the default risk is considered low.

The maximum default risk is essentially represented by the carrying amounts of the financial assets recognised on the balance sheet (including derivative financial instruments with positive fair values). As of the reporting date, no significant arrangements that would reduce the maximum default risk (such as netting agreements) are in place.

### Liquidity risk

In order to ensure the Group's ability to meet its payment obligations at all times and to maintain financial flexibility, a rolling liquidity plan is prepared that reflects expected cash inflows and cash outflows in the short term as well as in the medium and long term.

The maturity analysis of financial liabilities with remaining contractual terms is presented under **➤ section V.13. Financial liabilities**.

### Market risk

In the area of market price risks, the Group is exposed to currency risks, interest rate risks and other price risks.

### Currency risks

The Group's foreign currency risks arise primarily from operating activities and investments. Foreign currency risks are hedged where they materially affect the Group's cash flows.

In the operating area, foreign currency risks arise primarily from transactions that are recognised in the financial statements, as well as planned transactions, that are settled in a currency other than the functional currency (euro).

Foreign currency risks in the financing area arise from financial liabilities denominated in foreign currencies and from foreign-currency loans granted to Group companies for financing purposes. As of the year-end, current foreign currency trade payables existed within the Group which, in the Company's view, do not give rise to any material risk.

Foreign currency risks in the investment area arise primarily from the acquisition and disposal of equity investments in foreign companies.

To hedge significant foreign currency risks, the Group may, where necessary, use foreign currency derivatives in the form of forward exchange contracts and currency options. Using these derivatives, payments are hedged for up to a maximum of one year in advance. As of the reporting date, the Group was not exposed to any significant foreign currency risks in its operating activities. Accordingly, no hedging transactions against foreign currency risks had been entered into at the reporting date.

In accordance with IFRS 7, the Group prepares sensitivity analyses relating to market price risks in order to determine the effects of hypothetical changes in relevant risk variables on earnings or loss and equity. The periodic effects are determined by applying the hypothetical changes in risk variables to the portfolio of financial instruments existing at the reporting date. It is assumed that the portfolio at the reporting date is representative for the entire year.

Due to the low level of foreign currency assets and liabilities, the Group is not exposed to significant foreign currency risk. Currencies other than the euro that were relevant for the Group existed only in immaterial amounts in US dollars as of the reporting date.

### Interest rate risks

The Group is exposed to interest rate risks primarily within the eurozone. Taking into consideration the existing and planned debt structure, the Group generally uses interest rate derivatives (interest rate swaps and interest rate caps) to counteract interest rate risks.

During the reporting year, interest rate swaps were concluded in connection with newly raised loans, as management considered this to be an appropriate time to enter into such swaps from a business policy perspective.

Interest rate risks are presented in accordance with IFRS 7 using sensitivity analyses. These analyses show the effects of changes in market interest rates on interest payments, interest income and expenses, other components of profit or loss and, where applicable, equity. The following assumptions underlie the interest rate sensitivity analyses:

- Changes in market interest rates relating to primary financial instruments with fixed interest rates affect profit or loss only if those instruments are measured at fair value. Accordingly, all fixed-interest financial instruments measured at amortised cost are not subject to interest rate risk in the meaning of IFRS 7.
- Changes in market interest rates affect the net interest result of primary variable-interest financial instruments whose interest payments are not designated as hedged items in cash flow hedges against interest rate changes, and are therefore included in the profit-or-loss sensitivity calculations.
- Changes in market interest rates relating to interest derivatives not designated in hedging relationships under IFRS 9 affect the net interest result (measurement gains or losses arising from adjustments to fair value) and are consequently included in the profit-or-loss sensitivity calculations.
- Changes in market interest rates relating to interest derivatives designated in hedging relationships under IFRS 9 affect the net interest result to the extent of hedge ineffectiveness, and otherwise affect equity (measurement gains or losses from fair value adjustments), and are therefore included in the equity-related sensitivity calculations.

If the market interest rate level as of 31 December 2025 had been 100 basis points higher (lower), this would have resulted in effects on equity. Equity would have been EUR 13.9 million higher or EUR 16.9 million lower.

### Other price risks

Within the scope of market risk disclosures, IFRS 7 also requires information on how hypothetical changes in other price risk variables would affect the prices of financial instruments. Relevant risk variables include in particular stock market prices or indices.

As of 31 December 2025 and 31 December 2024, the Company did not hold any financial instruments exposed to significant other price risks.

### Risk concentrations

Beyond the general (capital market) market risks, the management does not consider there to be any significant risk concentrations.

### Capital management

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern,
- to ensure an adequate return on equity, and
- to maintain an optimal capital structure that minimises the cost of capital as far as possible.

In order to maintain or adjust the capital structure, the Company may, where appropriate, issue new shares, raise debt or dispose of assets in order to repay liabilities.

Monitoring of the capital structure is performed on the basis of the gearing (net debt to capital) ratio, calculated as the ratio of net debt to total capital. Net debt consists of current and non-current financial liabilities (liabilities to banks, bonds, liabilities to leasing companies and other financial liabilities) less cash and cash equivalents. Total capital comprises equity plus net debt.

Certain companies within the power generation segment are subject to requirements regarding liquidity reserves imposed by banks. Although these requirements are taken into consideration when monitoring the capital structure, they do not have any material impact on the capital structure or its availability at Group level.

The Company's strategy is to maintain a gearing ratio of no more than 70% to 80% in order to retain access to debt financing at reasonable cost by maintaining a good credit rating.

Taking cash and cash equivalents into consideration, net debt (cash and cash equivalents less current and non-current financial liabilities) as of 31 December 2025 consequently amounted to EUR 731.3 million (previous year: net debt of EUR 808.9 million).

in EUR million	31.12.2025	31.12.2024
Financial liabilities	809.4	900.5
./. Cash and cash equivalents	78.1	91.6
<b>= Net debt</b>	<b>731.3</b>	<b>808.9</b>
+ equity	150.4	194.6
<b>= Total capital</b>	<b>881.7</b>	<b>1,003.5</b>
<b>Gearing (net debt to capital) ratio</b>	<b>82.9%</b>	<b>80.6%</b>

The strategy for monitoring the capital structure, which remained unchanged compared with the previous year, has largely achieved its objectives in that the gearing ratio was exceeded only slightly, while all external liquidity safeguarding requirements were otherwise complied with.

## VI. NOTES TO THE INCOME STATEMENT

### 1. Revenue

Revenue is broken down by the Group's product and service areas. During the reporting period, revenue was generated primarily in the project development segment (development of wind energy and photovoltaic projects) and the services segment (management and service activities for wind energy and photovoltaic power plants as well as revenue from substation usage fees). In the power generation segment, revenue was generated primarily from the sale of electricity produced by wind farms in operation and by the Silbitz wood-fired combined heat and power plant.

in EUR million	2025	2024
Revenue from contracts with customers	173.8	140.0
Revenue from disposals of project companies (IFRS 10)	53.6	69.6
Fair value adjustments to earn-out claims from the disposal of project companies (IFRS 10)	2.9	0.8
<b>Total revenue</b>	<b>230.2</b>	<b>210.4</b>

The Group generates revenue from the transfer of goods and the provision of services, both over a period of time and at a point in time, in the following principal product and service areas and geographical regions:

in EUR million	Project development					Corporate Functions/ Consolidation	2025
	Germany	Abroad	Power generation	Services		Total	
Revenue from contracts with customers	53.8	16.2	80.2	21.9	1.6	173.8	
Revenue from disposals of project companies (IFRS 10)	43.1	10.5	0.0	0.0	0	53.6	
Fair value adjustments to earn-out claims from the disposal of project companies (IFRS 10)	1.9	1.0	0.0	0.0	0	2.9	
<b>Revenue</b>	<b>98.7</b>	<b>27.8</b>	<b>80.2</b>	<b>21.9</b>	<b>1.6</b>	<b>230.2</b>	
<b>Time of revenue recognition</b>							
at a point in time	44.9	11.5	0.0	0.0	0.0	56.5	
over a period of time	53.8	16.2	80.2	21.9	1.6	173.8	

in EUR million	Project development				2024
	Germany	Abroad	Power generation	Services	Total
Revenue from contracts with customers	35.4	2.9	77.6	24.1	140.0
Revenue from disposals of project companies (IFRS 10)	53.4	16.2	0.0	0.0	69.6
Fair value adjustments to earn-out claims from the disposal of project companies (IFRS 10)	0.4	0.4	0.0	0.0	0.8
<b>Revenue</b>	<b>89.2</b>	<b>19.5</b>	<b>77.6</b>	<b>24.1</b>	<b>210.4</b>
<b>Time of revenue recognition</b>					
at a point in time	53.8	16.2	0.0	0.0	70.0
over a period of time	35.4	3.3	77.6	24.1	140.4

Revenue in the project development segment from contracts with customers recognised over a period of time was determined based on the stage of completion using the percentage-of-completion method. The stage of completion is determined by comparing the services already performed with the total expected scope of performance. Accordingly, the stage of completion is determined individually for each project on the basis of the services rendered.

Revenue from disposals of project companies in accordance with IFRS 10 relates to disposal gains recognised in connection with deconsolidation in accordance with IFRS 10 arising from the disposal of equity interests in companies engaged in project development activities. Costs were incurred only to an insignificant extent and were offset against revenue.

Contractually agreed revenue volumes from service and other service activity contracts that relate to performance obligations not yet satisfied as of 31 December 2025 are expected to be recognised in profit or loss as follows, taking into consideration expected reductions in revenue:

<b>in EUR million</b>	<b>2025</b>	<b>2024</b>
<b>Outstanding transaction price as at December 31</b>	<b>65.6</b>	<b>71.3</b>
of which recognised as revenue within 1 year	6.3	7.0
of which recognised as revenue after 1 up to 5 years	20.9	21.7
of which recognised as revenue after more than 5 years	38.4	42.6

The change in deferred revenue (contract liabilities) between 1 January 2025 and 31 December 2025 is attributable to the following factors:

<b>in EUR million</b>	<b>2025</b>
Contract liabilities as of 01.01.	18.7
Addition	6.9
Disposal	-0.1
Revenue recognised in the current year that was included in contract liabilities as of 01.01.	-6.4
<b>Contract liabilities as of 31.12.</b>	<b>19.1</b>

Contract liabilities arise primarily from prepayments made by wind farm operating companies for the use of substations and from advance payments for service activities.

## 2. Other operating income

Other operating income mainly includes the following effects:

- Reversals of loss allowances on receivables amounting to EUR 0.3 million (previous year: EUR 0.3 million).
- Gains from exchange rate differences in the amount of EUR 1.4 million (previous year: EUR 1.6 million).
- Compensation payments amounting to EUR 0.1 million (previous year: EUR 0.1 million).
- Income from the derecognition of lease liabilities amounting to EUR 10.9 million (previous year: EUR 0.0 million). In the 2025 financial year, income arose from the derecognition of a lease liability in connection with a suspended project. The income resulted from a reduction in the contractual obligation; at the same time, the corresponding right-of-use asset was written down and recognised in profit or loss.

Since June 2022, Turkey has been classified as a hyperinflationary economy in the meaning of IAS 29. The effects of the purchasing power adjustment of non-monetary balance sheet items and items of the statement of comprehensive income are recognised in other operating income or other operating expenses. In the 2025 financial year, a positive result from the net monetary position amounting to EUR 0.6 million was recognised (previous year: EUR 3.2 million).

## 3. Personnel expenses

The personnel expenses are composed as follows:

<b>in EUR million</b>	<b>2025</b>	<b>2024</b>
Wages and salaries	54.9	50.2
Social security and post-employment employee benefits	9.6	8.8
	<b>64.6</b>	<b>59.0</b>
Average annual number of employees	690	648
Personnel expenses per employee	0.1	0.1

Expenses for defined contribution plans in accordance with IAS 19 in the 2025 financial year amounted to EUR 0.3 million (previous year: EUR 2.8 million).

#### 4. Other operating expenses

Other operating expenses include primarily the following expenses:

in EUR million	2025	2024
Legal and consulting costs	12.2	8.0
Repair and maintenance expenses	8.2	7.1
Advertising and travel expenses	3.6	4.3
Rental, leasehold and leasing expenses as well as incidental rental costs	4.4	2.6
Vehicle costs	1.5	1.7
Insurance and contributions	1.9	1.9
Costs for financial statements and auditing, including tax advice and external accounting	2.4	1.0
IT costs	3.3	2.0
Expenses relating to other periods	1.1	1.0
Supervisory Board remuneration	0.3	0.4
Exchange rate losses	1.6	2.0
Losses arising from the disposal of current assets and fixed assets	27.5	0.7
Others	12.2	9.1
	<b>80.2</b>	<b>42.8</b>

In the reporting year, other operating expenses include, in particular, loss allowances on receivables due from non-consolidated subsidiaries amounting to EUR 13.8 million (previous year: EUR 0 million). These relate to expected credit losses on intra-Group financing provided to foreign subsidiaries due to significantly changed market conditions.

In the financial year under review, expenses of EUR 4.4 million (previous year: EUR 2.6 million) were recognised for short-term rental and lease agreements. Expenses relating to leases of assets classified as low-value are of minor significance overall.

#### 5. Other interest and similar income

Other interest and similar income changed from EUR 3.0 million in the same period of the previous year to EUR 5.5 million. The change is attributable primarily to the measurement of interest rate swaps concluded in connection with project financing. In order to counter the effects of fluctuations in market interest rates, interest rate swaps and variable-interest loans (so-called hedged items) were designated as hedging instruments as part of hedge accounting for the first time as of 1 October 2023. In the financial year under review, changes in the value of hedging instruments attributable to the ineffective portion of hedge accounting amounting to EUR 3.9 million (previous year: EUR 0.0 million) were recognised in profit or loss under other interest and similar income.

A financial PPA was arranged and measured in 2023 for a wind farm operated by the Group. This valuation led to income of EUR 0.1 million (previous year: EUR 0.2 million).

#### 6. Interest and similar expenses

Interest and similar expenses comprise mainly the following:

- interest on the 2022/2027 bond of EUR 3.4 million (previous year: EUR 2.8 million),
- loan and overdraft interest of approximately EUR 20.6 million (previous year: EUR 18.2 million),
- effects from the application of the effective interest method in the subsequent measurement of the bonds amounting to EUR 0.6 million (previous year: EUR 0.2 million),
- changes in the value of derivative financial instruments (including changes in value from swaps derecognised during the year) amounting to EUR 1.0 million (previous year: EUR 2.0 million),
- unwinding of the discount on decommissioning provisions amounting to EUR 1.4 million (previous year: EUR 0.2 million). The change compared with the previous year results from adjustments to the estimates used in determining the provision.
- unwinding of the discount on IFRS 16 lease liabilities amounting to EUR -3.6 million (previous year: EUR 4.0 million).

Changes in the value of the effective portion of the cash flow hedges are recognised in the cash flow hedge reserve (in other comprehensive income), after calculation of deferred taxes, in the amount of EUR 15.0 million (previous year: EUR 7.9 million). In the financial year, changes in the value of hedging instruments attributable to the ineffective portion of hedge accounting amounting to EUR 1.0 million

(previous year: EUR 0.3 million) were recognised in profit or loss under interest and similar expenses. In addition, income of EUR 2.3 million (previous year: expenses of EUR 0.8 million) was reclassified from other comprehensive income to the income statement and recognised in profit or loss.

## 7. Income taxes

The income tax expense (previous year: income tax income) is composed as follows:

in EUR million	2025	2024
<b>Current taxes</b>	<b>7.9</b>	<b>7.4</b>
of which relating to other periods	-0.3	-0.3
<b>Deferred taxes</b>		
from consolidation effects	14.1	4.0
from separate financial statements and HB II adjustments	6.3	1.8
	<b>20.3</b>	<b>5.8</b>
<b>Reported taxes</b>	<b>28.3</b>	<b>13.1</b>

Under current tax expenses, corporate income tax plus the solidarity surcharge and trade tax are recognised for the domestic companies, while comparable income-related taxes are recognised for the foreign companies.

For the domestic companies, corporate income tax amounted to 15% (until and including the 2027 financial year) and 14%–10% (for the financial years 2028–2032). The solidarity surcharge remained unchanged at 5.5% of corporate income tax. Taking trade tax into consideration, the total tax burden for domestic companies amounted to approximately 30% (or 29%–25%).

For the foreign subsidiaries, the respective country-specific tax rates apply.

As of the reporting date, the Group had tax loss carryforwards of around EUR 33.7 million in Germany (previous year: around EUR 7.2 million) and of around EUR 138.3 million abroad (previous year: around EUR 123.5 million) for offsetting against future profits. A deferred tax asset on these losses of EUR 0.7 million was recognised (previous year: EUR 0.0 million), and EUR 0.0 million was recognised

as a loss allowance (previous year: EUR 0.0 million). In view of losses incurred in the past (abroad) as well as the tax exemption applicable in Germany to certain gains from the disposal of shares in corporations, deferred tax assets on tax loss carryforwards are recognised only to the extent that they can be realised with reasonable certainty through future positive taxable temporary differences. Losses incurred in Germany may be carried forward indefinitely. For the significant losses in the USA, utilisation of tax losses in the USA is limited to twelve or twenty years. For losses in Poland, the carryforward period is limited to five years. No deferred taxes were recognised on tax loss carryforwards of EUR 31.3 million (previous year: EUR 7.2 million) in Germany and of EUR 138.3 million abroad (previous year: EUR 123.5 million). The following table presents a reconciliation of the theoretical tax expense to the tax income recognised in the consolidated income statement:

in EUR million	2025	2024 adjusted*
<b>Consolidated earnings before taxes on income</b>	<b>-21.9</b>	<b>9.4</b>
Tax rate	30.0%	30.0%
<b>Income taxes – theoretical</b>	<b>-6.6</b>	<b>2.9</b>
Effect of different tax rates	6.6	1.3
Add-backs/deductions (trade tax)	3.0	1.3
Recognition of deferred taxes on tax loss carryforwards	0.7	0.0
Non-recognition of deferred taxes	24.5	11.8
Utilisation of loss carryforwards	-0.6	-1.5
Tax-free disposal gains and other tax-free income	-1.9	-1.7
Tax expense/income relating to other periods	0.2	-0.3
Non-deductible expenses	0.3	-0.7
Other consolidation effects	1.9	0.0
<b>Reported taxes</b>	<b>28.3</b>	<b>13.1</b>

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

Deferred taxes on measurement differences are calculated using the country-specific tax rates. As the most significant measurement differences giving rise to deferred taxes originate in Germany, an average tax rate of 26.4% (previous year: 30.0%) was applied.

The adjustment of the domestic corporate income tax rate resulted in an increase in deferred tax expense of EUR 5.7 million. This amount is presented under the line item "Effect of different tax rates".

Deferred taxes arising from measurement differences were recognised in relation to the following balance sheet items:

in EUR million	31.12.2025		31.12.2024 adjusted*	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Receivables and other assets	2.3	-13.5	3.1	-10.8
Inventories	16.3	-1.9	23.7	-7.4
Property, plant and equipment	55.1	-5.9	63.0	-3.1
Intangible assets	4.2	-0.0	5.9	0.0
Liabilities	1.4	-28.0	3.4	-21.9
Other provisions	2.6	-0.3	1.4	0.0
	<b>81.9</b>	<b>-49.7</b>	<b>100.5</b>	<b>-43.2</b>
Loss carryforwards	0.7	0.0	0.0	0.0
Other consolidation effects including valuation allowances	0.0	0.0	0.0	0.0
	<b>82.6</b>	<b>-49.7</b>	<b>100.5</b>	<b>-43.2</b>
Offsettable amount	-28.9	28.9	-23.0	23.0
<b>Deferred taxes</b>	<b>53.7</b>	<b>-20.8</b>	<b>77.5</b>	<b>-20.2</b>

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

Changes in deferred taxes are recognised in profit or loss, with the exception of those relating to interest rate swaps designated in hedge accounting. The change in deferred taxes (expense) relating to interest rate swaps in hedge accounting amounted to EUR 3.4 million (previous year: EUR 0.8 million) and was recognised in other comprehensive income. In addition, EUR 0.2 million (income) was recognised directly in equity.

## 8. Earnings per share

### Basic earnings per share

The average number of shares in issue in 2025 amounted to 76.6 million registered no-par value shares (previous year: 76.5 million registered no-par value shares).

As a consequence, basic earnings per share amount to EUR -0.56 (previous year: EUR -0.18).

	2025	2024 adjusted*
Consolidated net income (in EUR million)	-43.1	-4.4
Weighted average number of shares issued (in millions)	76.6	76.5
<b>Earnings per share (in EUR)</b>	<b>-0.56</b>	<b>-0.06</b>

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

### Diluted earnings per share

Diluted earnings per share are calculated as follows:

	2025	2024 adjusted*
Consolidated net income (in EUR million)	-43.1	-4.4
- Interest expense on convertible bond (in EUR million)	0.0	0.0
<b>Net income after elimination (in EUR million)</b>	<b>-43.1</b>	<b>-4.4</b>
Weighted average number of shares issued before dilution effects (in millions)	76.6	76.5
+ Weighted average of convertible shares (in millions)	0.0	0.0
<b>Weighted average number of shares issued after dilution effects (in millions)</b>	<b>76.6</b>	<b>76.5</b>
<b>Diluted earnings per share (in EUR)</b>	<b>-0.56</b>	<b>-0.06</b>

\* The comparative information has been adjusted due to error corrections (see Note II.3 'Error correction in accordance with IAS 8.41 in connection with the accounting of liabilities to banks').

## VII. NOTES TO THE STATEMENT OF CASH FLOWS

In the statement of cash flows, cash flow from operating activities is presented using the indirect method, while cash flows from investing activities and financing activities are presented using the direct method.

### 1. Liquid funds

The liquid funds correspond to the balance sheet item "Cash and cash equivalents".

### 2. Reconciliation between amounts in the statement of cash flows and on the statement of financial position

The statement of cash flows shows how cash funds changed during the reporting year as a result of cash inflows and outflows. In accordance with IAS 7, a distinction is drawn between cash flows from operating activities, investing activities and financing activities. The effects of changes in the scope of consolidation are eliminated in this context.

In accordance with IAS 7, a reconciliation between the opening and closing balances of liabilities from financing activities is prepared and explained under **➔ section V. Statement of financial position 13. Financial liabilities.**

### 3. Non-cash effects

In the statement of cash flows, EUR 69.7 million (previous year: EUR 0.9 million) are presented net as non-cash effects. This amount consists primarily of:

- ➔ impairment of inventories and receivables from non-consolidated companies of EUR 28.1 million (previous year: EUR 0.1 million),
- ➔ changes in deferred taxes of EUR 25.3 million (previous year: EUR 0.1 million),
- ➔ changes in non-controlling interests resulting from deconsolidations of EUR 6.1 million (previous year: EUR 0.0 million), and
- ➔ other effects in the amount of EUR 11.0 million (previous year: EUR 0.8 million).

In the 2025 financial year, the application of IFRS 16 "Leases" resulted in a change in previously non-cash lease liabilities of EUR 17.1 million (previous year: EUR 14.1 million) to EUR 132.4 million (previous year: EUR 149.5 million) on the balance sheet.

## VIII. NOTES TO THE STATEMENT OF CHANGES IN EQUITY

### Transaction costs

As in the previous year, no significant transaction costs were incurred.

## IX. SEGMENT REPORTING

During the 2025 financial year, the Company continued to evolve beyond wind energy into an even more broadly positioned Clean Energy Solutions Provider. In addition to the project planning of wind and photovoltaic projects, PNE identifies attractive development opportunities in the area of battery energy storage systems (BESS), among other areas. Such systems support a stable power grid and, in addition, offer attractive earnings potential. Power-to-X, as a means of converting energy into green hydrogen or its derivatives, addresses an additional market; however, this market is currently assessed with caution due to the still limited level of political commitment.

As the internal organisational and management structure and internal reporting to the Board of Management and Supervisory Board form the basis for determining the segment reporting format of PNE AG, segment reporting has consisted of three operating segments since the fourth quarter of 2025 (project development, power generation and services) as well as the corporate functions/consolidation area. This reflects the current structure of the Group's activities.

In the 2025 financial year, the operating activities of the PNE Group continued to be characterised primarily by wind farm development and the strategic expansion of activities in the photovoltaic sector (project development segment) as well as the further expansion of services (services segment). Furthermore, the operation of the Group's own wind turbines enables the environmentally friendly generation of electricity under economically sustainable conditions (power generation segment).

During the reporting year, the business activities of the PNE Group in the individual segments consisted primarily of the development, construction and operation of wind energy and photovoltaic power plants and substations for electricity generation, as well as the servicing of renewable energy installations and other services relating to renewable energy projects, in addition to power generation.

Since 2017, the Company has developed and constructed wind farms in Germany and initially retained these wind farms in its own portfolio. As the Group's own wind farms were operated and used for power generation irrespective of their current or future shareholder structure, they are presented in the consolidated financial statements in the power generation segment from the date of sale (with the electricity fed into the public grid).

Transactions between companies within the PNE Group are generally realised at prices that would also be agreed with third parties. The internal reporting on which the segment reporting is based relies exclusively on the IFRS accounting figures explained in these consolidated financial statements.

Revenue from external customers in the services and power generation segments, as well as segment assets in the project development, services and power generation segments, are primarily attributable to Germany.

Non-current assets are deployed regionally as follows:

<b>in EUR million</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Germany	801.6	668.7
Other countries	7.7	4.3
	<b>809.3</b>	<b>673.0</b>

## X. OTHER DISCLOSURES

### 1. Notes on the development of Group non-current assets

During the reporting period, certain assets were reclassified from inventories to non-current assets. These reclassifications derive from the fact that, at the time the wind farms are commissioned, a decision is made either to sell them or to transfer them to the Group's own portfolio and thereby to non-current assets. This relates in particular to wind farms and right-of-use assets previously recognised within inventories.

The reclassifications were carried out in accordance with the relevant accounting policies in order to accurately reflect the nature and future use of these assets. Appropriate adjustments were made to ensure that the carrying amounts of the reclassified assets are correctly presented on the balance sheet.

### 2. Contingent liabilities and other financial commitments

As of the reporting date, contingent liabilities exist from the provision of guarantees for:

<b>in EUR million</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Various wind farm and photovoltaic projects	17.9	66.8
Other	0.0	0.0
	<b>17.9</b>	<b>66.8</b>

The material contingent liabilities amounting to EUR 17.9 million (previous year: EUR 66,8 million) relate to guarantees issued for wind turbine orders and project financing, which decrease during the implementation phase of the projects or expire upon completion of the projects. Based on current information, it is not expected that these guarantees will be called upon.

The comparative figures for the 2024 financial year relating to contingent liabilities have been adjusted in the present financial statements, as the prior-year financial statements contained incorrect disclosures.

The correction serves to present a true and fair view of the Group's net assets, financial position and results of operations, and to improve comparability.

Similarly, no claims are currently expected in respect of the other guarantees issued amounting to EUR 17.9 million (previous year: EUR 66.8 million). Recognition in accordance with IFRS 9 has not been effected due to the very low probability that the guarantees will be called and for reasons of materiality.

In addition, commitments exist arising from purchase obligations relating to wind turbines amounting to EUR 82.9 million (previous year: EUR 125.8 million). These purchase commitments fall due in full within the next two years. Furthermore, other financial commitments arising from cooperation in project development abroad amount to EUR 0.2 million (previous year: EUR 0.2 million).

No material risks are expected to arise from these arrangements.

### 3. Management assumptions regarding future developments and other sources of estimation uncertainty

The internationally active PNE Group operates projects in the renewable energies sector onshore (own portfolio) and is one of the longest-established developers of clean energy projects onshore and offshore. The PNE Group is currently operational in 13 countries across four continents.

The focus is on wind energy and photovoltaic projects. In this context, the Company combines commercial and financial success with ecological responsibility. Projects that are developed are sold to external customers or are incorporated into the portfolio of wind farms the Company operates. The PNE Group covers the entire value chain, from development, project planning, financing, implementation and sale, through to the operation of clean power plants using wind, solar and storage, as well as substations, to repowering, in other words, the replacement of older wind turbines with new installations using state-of-the-art technology. Accordingly, the Group's products include: wind energy project development, photovoltaic project development and hybrid project development solutions. The PNE Group is also engaged in battery energy storage systems and the development of power-to-X solutions.

Renewable energies, especially wind energy and photovoltaics, have developed into an important pillar of power generation in recent years. Annual capacity growth in some of the world's largest economies exceeds that of any other form of energy production.

In addition to project development, the Group offers a wide range of services for projects and for the supply of clean electricity to customers. These services include, among others: technical and commercial operations management, technical inspections and testing, construction management, grid and substation services, wind planning and wind measurements, electricity marketing management, energy supply services and similar services. In this respect, PNE acts as a strong partner to its customers throughout the entire life-cycle of wind energy and photovoltaic power plants. This forms part of the Group's strategic positioning as a provider of clean energy solutions – a Clean Energy Solutions Provider.

In line with its corporate strategy, PNE is pursuing a balanced mix between the sale of projects and the expansion of its own generation portfolio. In this way, it optimises value creation and cash flow, strengthens its balance sheet and combines medium-term growth potential with short-term profitability. In practical terms, this means that the mix between projects that are sold and those that are transferred to the Company's own portfolio varies depending on current project and market conditions, investor demand and the Group's strategic direction in conjunction with its long-term liquidity planning. Accordingly, our own generation portfolio may also be reduced temporarily. In the long term, however, the Company aims to further expand its own portfolio.

These developments demonstrate PNE's potential. In order to be optimally positioned in global markets, the Group focuses on the development, construction, sale and operation of wind farms and photovoltaic power plants in selected core markets. In addition, initial hybrid projects are being developed, combining wind and photovoltaic generation in parallel.

At the same time, changes in market conditions caused by various political and economic developments affecting national economies give rise to uncertainties. For further details regarding uncertainties relating to future developments and the strategic objectives of PNE AG, please see section 8 "Report on opportunities and risks" in the combined management and Group management report.

## 4. Related party disclosures

With regard to the financial statements of PNE AG and its subsidiaries included in the consolidated financial statements, please refer to the list of shareholdings.

The remuneration and shareholdings of the Supervisory Board and the members of the Board of Management are explained under section X.5.

## 5. Disclosures regarding the Supervisory Board and the Board of Management

### Supervisory Board

- Mr Dirk Simons, Ratingen, independent management consultant (Chairman)
- Mr Christoph Oppenauer, Frankfurt am Main, Asset Management Officer at Morgan Stanley Infrastructure Partners, Frankfurt am Main (Deputy Chairman)
- Dr Susanna Zapreva, Vienna, Executive Board of VERBUND AG, Member of the Executive Board, Vienna, Austria
- Ms Roberta Benedetti, Milan, Italy, independent management consultant in the energy sector
- Mr Marcel Egger, Apensen, former Member of the Group Management of the EUROGATE Group
- Mr Alberto Donzelli, Executive Director/Managing Director at Morgan Stanley Infrastructure Partners, London, United Kingdom
- Mr Florian Schuhbauer, Luxembourg, Managing Director of Active Ownership Capital S.à r.l. (since 8 December 2025)

Mr Dirk Simons is or was a member of the Supervisory Board or another supervisory body of the following companies in the meaning of Section 125 (1) Sentence 3 AktG:

- No further mandates held

Mr Christoph Oppenauer is or was a member of the Supervisory Board or another supervisory body of the following companies in the meaning of Section 125 (1) Sentence 3 AktG:

- Member of the Supervisory Board of Tele Columbus AG, Berlin

Dr Susanna Zapreva is or was a member of the Supervisory Board or another supervisory body of the following companies in the meaning of Section 125 (1) Sentence 3 AktG:

- Supervisory Board of Salzgitter AG

Ms Roberta Benedetti is or was a member of the Supervisory Board or another supervisory body of the following companies in the meaning of Section 125 (1) Sentence 3 AktG:

- Independent Non-executive Director on the Board of Directors, Società Gasdotti Italia S.p.A., Milan, Italy
- Independent Non-executive Director on the Board of Directors, Enura S.p.A., Milan, Italy (until 14 April 2025)
- Chairwoman of the Board of Directors, independent, non-executive director, Innovo Renewables S.p.A., Milan, Italy
- Chairwoman of the Board of Directors, independent, non-executive director, Academo S.r.l., Milan, Italy
- Chairwoman of the Board of Directors, independent non-executive director, Genera New Energy S.p.A. SB, Rome, Italy (since 26 June 2025)
- Chairwoman of the Board of Directors, independent, non-executive director, Renergia S.p.A., Milan, Italy (since 2 December 2025)

Mr Marcel Egger is or was a member of the Supervisory Board or another supervisory body of the following companies in the meaning of Section 125 (1) Sentence 3 AktG:

- Director on the Board of Directors (intra-Group mandates of the EUROGATE Group) of:
  - NTB North Sea Terminal Bremerhaven GmbH & Co., Bremerhaven (until 31 December 2025)
  - MSC Gate Bremerhaven GmbH & Co. KG, Bremerhaven (until 31 December 2025)
  - EUROGATE Container Terminal Limassol Limited, Limassol, Cyprus (until 31 December 2025)

Mr Alberto Donzelli is or was a member of the Supervisory Board or another supervisory body of the following companies in the meaning of Section 125 (1) Sentence 3 AktG:

- AUC Group LLC, Board Member, Delaware, USA (until 29 August 2025)
- Marlin Water Solutions Company, Board Member, Delaware, USA (until 29 August 2025)
- Tarpon Water Solutions LTD, Board Member, British Virgin Islands, USA (until 29 August 2025)
- Yellowfin Water Solutions Company, Board Member, Delaware, USA (until 29 August 2025)
- Seven Seas Water Solutions USA LLC, Board Member, Delaware, USA (until 29 August 2025)
- Larus Holding Limited, Board Member, Hamilton, Bermuda (until 30 April 2025)
- Hoegh LNG Limited, Board Member, Hamilton, Bermuda (until 30 April 2025)
- Salcef Group S.p.A., Board Member, Rome, Italy
- Valoriza Servicios Medioambientales S.A., Board Member, Madrid, Spain

Mr Florian Schuhbauer is or was a member of the Supervisory Board or another supervisory body of the following companies in the meaning of Section 125 (1) Sentence 3 AktG:

- Member of the Supervisory Board of NFON AG, Munich
- Member of the Supervisory Board of Modern Times Group MTG AB, Stockholm
- Member of the Supervisory Board of HomeToGo SE, Luxembourg (since 27 May 2025)
- Member of the Supervisory Board of HelloFresh SE, Berlin (since 6 June 2025)
- Member of the Supervisory Board of Amadeus Fire AG, Frankfurt (since 22 October 2025)

The total remuneration granted to the Supervisory Board in the 2025 financial year amounted to around EUR 0.4 million (previous year: around EUR 0.4 million), of which around EUR 0.3 million (previous year: around EUR 0.3 million) comprised fixed remuneration and around EUR 0.1 million (previous year: around EUR 0.1 million) comprised attendance fees.

No further material transactions were realised between the Company and related parties that would have been subject to disclosure. As of 31 December 2025, there were no outstanding receivables from or liabilities to related parties.

All members of the Supervisory Board duly disclosed potential conflicts of interest. During the reporting period, no transactions occurred that resulted in an actual conflict of interest. The members of the Supervisory Board did not exercise any material influence over the Company's operational decisions beyond their regular supervisory function.

As of 31 December 2025, Mr Marcel Egger, Member of the Supervisory Board, held 4,500 shares in the Company.

## Board of Management

- Mr Heiko Wuttke, Hamburg (Chairman) (since 13 January 2025)
- Mr Per Hornung Pedersen, Flensburg (Chairman until 12 January 2025)
- Mr Harald Wilbert, Hamburg (Chief Financial Officer)
- Mr Roland Stanze, Cuxhaven (Chief Operating Officer)

The members of the Board of Management were granted total remuneration for their activities in the 2025 financial year in accordance with Section 315e in conjunction with Section 314 No. 6 of the German Commercial Code (HGB) amounting to EUR 1,496 thousand (previous year: EUR 2,036 thousand). This includes the long-term, non-share-based remuneration granted to two members of the Board of Management in the 2024 financial year, which was settled in the 2025 financial year by a payment of EUR 135 thousand. In the previous year, total remuneration included long-term, non-share-based remuneration granted in the 2023 financial year in the amount of EUR 244 thousand.

In the 2025 financial year, former members of the Board of Management were granted total remuneration of EUR 262 thousand (previous year: EUR 434 thousand).

In addition, three active members of the Board of Management were promised two remuneration elements with a long-term, non-share-based basis.

LTI 1 was granted with a target achievement period of three years, in other words, until 31 December 2027 and depends on the achievement of the two equally weighted targets. For the financial target, it is envisaged that a total return (increase in Total Shareholder Return (TSR)) of 12.5% per year will be achieved during the respective performance period. The ESG target takes into consideration the contribution of PNE AG to the expansion of renewable energies, as well as further targets relating to social aspects (in particular matters concerning employees) and good corporate governance (e.g. governance, risk management, compliance and diversity). In the 2025 financial year, the members of the Board of Management were granted LTI 1 with a target amount of EUR 555 thousand at 100% target achievement. The maximum payout under LTI 1 is capped at 300% of the respective target amount.

Unlike LTI 1, LTI 2, which was granted in the 2025 financial year, was not allocated in annual tranches, but upon conclusion or extension of the Board of Management employment contract in the form of a payment due at the end of the performance period. For the Board of Management members active at the reporting date, the target achievement period extends until 31 December 2027. A prerequisite for the payment of LTI 2, in addition to target achievement, is that the respective Board of Management member remains a member of the Board of Management of PNE AG for the entire performance period. In terms of content, LTI 2, like LTI 1, is based on TSR targets and ESG targets, which are each weighted at 50%. LTI 2 is capped at 100% of the target remuneration. Accordingly, no payment will be made under LTI 2 if targets are not achieved, and no increase above the target amount occurs if targets are exceeded. The Board of Management members active at the reporting date were granted LTI 2 with a total target allocation amount of EUR 1,500 thousand at 100% target achievement.

The expense recognised in the financial year under review ("annual tranche") for short-term employee benefits amounted to EUR 1.3 million (previous year: EUR 2.0 million). Post-employment benefits amounted to EUR 0.0 million (previous year: EUR 0.0 million). Other long-term benefits were recognised as income in the amount of EUR -0.3 million (previous year: EUR 0.9 million). Termination benefits amounted to EUR 0.0 million (previous year: EUR 0.4 million).

The expense recognised in the financial year under review ("annual tranche") for short-term employee benefits to the Supervisory Board amounted to EUR 0.4 million (previous year: EUR 0.4 million). The total remuneration paid to the Supervisory Board and Board of Management in accordance with IAS 24.17 amounted to EUR 1.5 million (previous year: EUR 3.7 million).

As of 31 December 2025, as in the previous year, the members of the Board of Management did not hold any shares in the Company.

## 6. Fees of the Group auditor

The fees of the Group auditor for the 2025 financial year amounted to:

### in EUR million

Audit of annual financial statements (separate and consolidated)	0.9
Other assurance services	0.0
Tax advisory services	0.0
Other services	0.1
	<b>1.0</b>

The fees for audit services provided by KPMG AG Wirtschaftsprüfungsgesellschaft primarily related to the audit of the consolidated financial statements and the separate annual financial statements, as well as the combined management and Group management report, and the voluntary audit of the annual financial statements of various subsidiaries. In addition, a review of the half-year financial report was performed.

## 7. German Corporate Governance Code

The Corporate Governance Code is a statutory guideline for the management and supervision of listed companies in Germany. It summarises the internationally and nationally recognised standards for responsible corporate governance. The purpose of the Code is to promote the confidence of investors, customers, employees and the public in German corporate governance. Once a year, the Board of Management and the Supervisory Board must issue a declaration stating the extent to which the recommendations of the Corporate Governance Code have been complied with.

The most recent declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) was issued in March 2025.

The declaration of compliance is published on the Company's website at [www.pnegroup.com](http://www.pnegroup.com) in the "Investor Relations" area under Corporate Governance, where it can also be downloaded.

## 8. Information on the workforce

### Average number of employees during the financial year

	<b>2025</b>	<b>2024</b>
Senior executives (excluding PNE AG Board of Management)	98	82
Salaried employees	571	549
Commercial employees	18	17
	<b>687</b>	<b>648</b>

## 9. Events after the reporting date

As part of an approval process relating to offshore activities in Vietnam, PNE AG was not selected by the relevant government authority as a potential investor for the first phase of the wind energy nearshore project Hon Trau. Instead, the Vietnamese province of Gia Lai unexpectedly gave preference to a newly established domestic company. PNE is currently reviewing the reasoning of the approving authority and will determine its further course of action accordingly.

PNE launched a comprehensive transformation programme in 2025 to address the challenges of the market environment. The programme comprises a range of measures aimed at strengthening the PNE Group's core competencies and leveraging new market opportunities. Key objectives of the programme include reducing overhead costs as well as personnel and material costs. Measures to reduce personnel costs were implemented primarily at the beginning of 2026.

At the beginning of March 2026, the PNE Group sold the Legnica wind farm project in Poland. The 72 MW project is at an early stage. PNE will continue to develop it until it reaches construction-ready status. Commissioning is scheduled for 2030.

In mid-March 2026, the signing of the Bokel wind farm transaction took place. The wind farm was already commissioned in 2025 and has an output of 25.5 MW.

After the end of the reporting period, no further events occurred that had a material impact on the Group's net assets, financial position and results of operations.

Cuxhaven, 25 March 2026

PNE AG

**Heiko Wuttke**  
CEO

**Harald Wilbert**  
CFO

**Roland Stanze**  
COO

# RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the Group's net assets, financial position and results of operations, and the Group's management report includes a fair review of the development and performance of the Group's business and position, together with a description of the principal opportunities and risks associated with the Group's expected development for the remaining months of the financial year.

PNE AG, Board of Management

# INDEPENDENT AUDITOR'S REPORT

To PNE AG, Cuxhaven

## Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

### Opinions

We have audited the consolidated financial statements of PNE AG, Cuxhaven, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the combined management and group management report (hereinafter the "combined management report") of PNE AG for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and

→ the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

## Basis for the opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

## Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

## Recognition of revenue from the design, construction and sale of wind and solar farm projects

For the accounting policies applied, please refer to section "IV. Accounting policies" of the notes to the consolidated financial statements. Disclosures on the amounts of inventories can be found in section "VI.1 Revenue" of the notes to the consolidated financial statements.

### The financial statement risk

The Group's revenue amounted to EUR 230.2 million in the financial year, of which EUR 126.5 million was attributable to the design, construction and sale of wind and solar farm projects. In turn, EUR 56.5 million of that figure was recognised for the sale of (project) companies in accordance with IFRS 10 and EUR 70.0 million for contracts with customers in accordance with IFRS 15.

Revenue from the sale of project companies is recognised in the case of a loss of control at the time of deconsolidation in accordance with IFRS 10. As at the date control is lost, the assets and liabilities of the project company are derecognised at the carrying amounts recognised as at that date, and the contractually agreed consideration is recognised at fair value. The fair value calculation of the agreed consideration includes the fixed purchase price for the shares in the project company as well as the contractually agreed contingent consideration (such as future milestone payments) measured at fair value.

If contracts with customers in accordance with IFRS 15 still exist after the sale of the project companies, PNE AG recognises revenue over time. The revenue is recognised over time in accordance with the percentage-of-completion method.

The management of PNE AG has set out the criteria for revenue recognition in a Group-wide accounting policy and implemented processes to ensure correct recognition and deferral.

For the individual design and construction projects and sales transactions for wind and solar farm projects, the Group companies enter into various agreements with the customer, some of which include complex contractual provisions. Given the use of various contractual agreements in the different markets and the scope for judgement in determining and assessing the indicators used to judge when control is transferred and/or to judge project progress, and in determining the amount of revenue to recognise, the risk for the financial statements is that revenue from designing, constructing and selling wind and solar farm projects does not exist and/or is not recognised with sufficient accuracy.

### **Our audit approach**

Based on our understanding of the process, we assessed the design and implementation of the identified internal controls, in particular with regard to the correct determination of project progress in the contracts and/or the timing of transfer of control and the amount of revenue.

For the revenue from the sale of project companies in accordance with IFRS 10, we assessed the agreements for the sale of shares and reviewed the transfer of control, its timing and the calculation of the gain on deconsolidation.

For the revenue from contracts with customers in accordance with IFRS 15, we evaluated the contract analysis performed by management and in particular assessed whether the requirements for revenue recognition over time were met for the contacts newly entered into in the financial year, and whether the calculation of revenue is reasonable. We also assessed the percentage of completion for all significant customer contracts. Our audit procedures also extended in particular to the underlying agreements, invoices, acceptance protocols, project progress reports and other evidence of service provision and proof of payment.

Based on the insights already gained, we assessed the proper calculation of revenue for the design, construction and sale of wind and solar farm projects, as well as the recognition in the statement of financial position and statement of comprehensive income.

### **Our observations**

PNE AG's procedure to recognise revenue from the design, construction and sale of wind and solar farm projects is appropriate. The assumptions underlying the accounting treatment are appropriate.

## **Recoverability of project inventories**

For the accounting policies applied, please refer to section "IV. Accounting policies" of the notes to the consolidated financial statements. Disclosures relating to revenue from project development can be found in section "V.5 Inventories" of the notes to the consolidated financial statements.

### **THE FINANCIAL STATEMENT RISK**

In the consolidated financial statements as at 31 December 2025, work in progress amounting to EUR 119.0 million (10.1% of consolidated total assets) relating to wind and solar farm projects under development is recognised in the "Inventories" item in the consolidated statement of financial position. Of that figure, EUR 65.6 million relates to project inventories in Germany and EUR 53.4 million to project inventories abroad.

Project inventories are recognised at the lower of cost or net realisable value.

The calculation of cost is subject to judgement and in some cases requires forward-looking estimates, in particular in relation to the expected total contract costs.

In the financial year, impairment losses of EUR 14.3 million were recognised on the net realisable value and reported as expenses under changes in inventories.

The risk for the consolidated financial statements is that the project inventories may be overvalued due to impairment that has not been identified.

### **Our audit approach**

Based on the understanding we obtained of the process, we assessed the implementation and design of the identified internal controls, in particular with regard to the regular impairment testing by management of the project inventories recognised in the consolidated financial statements.

We discussed the recoverability of project inventories with the management of PNE AG and of the respective Group companies.

Furthermore, we inspected the minutes of meetings of management and the Supervisory Board to identify any potential indications of impairment.

Using a risk-based sample of projects, we assessed the information provided by the management on the viability and intrinsic value of projects based on the planning, project calculations and project progress reports prepared by Group companies.

#### **Our observations**

The procedure used to test project inventories for impairment is appropriate.

#### **Other information**

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the separate non-financial Group report, to which reference is made in the combined management report,
- the combined corporate governance statement of the Company and the Group referred to in the combined management report, and
- information in the combined management report that is extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report**

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU, as well as the IFRS Accounting Standards in the version as issued by the IASB and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU, as well as the IFRS Accounting Standards in the version as issued by the IASB and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business segments within the Group to provide a basis for our opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the audit of the consolidated financial statements. We remain solely responsible for our opinions.
- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

#### Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file „PNE\_AG\_KA\_KLB\_ESEF-2025-12-31-1-de.xbri“ (SHA256-Hashwert: 869ce363434ad20a4a9c69b55d673808e870510f6c786c5127bdb14d4162898c) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### Basis for the Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic

Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in Audit Firms (IDW QS 1 (09.2022)).

## Responsibilities of Management and the Supervisory Board for the ESEF Documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

## Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.

- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

## Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor of the consolidated financial statements at the annual general meeting on 13 May 2025. We were engaged by the supervisory board on 5 August 2025. We have been the auditor of the consolidated financial statements of PNE AG without interruption since financial year 2024.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to group entities the following services that are not disclosed in the consolidated financial statements or in the combined management report:

In addition to the consolidated financial statements, we have audited the annual financial statements together with the combined (group) management report of PNE AG and performed the voluntary audit of the annual financial statements of various subsidiaries. In addition, the half-year financial report was reviewed. The fees for other assurance services include all assurance services that are not audit services and are not used as part of the audit of the financial statements. These include the other services agreed for the investigation of financial information.

## Other Matter – Use of the Auditor’s Report

Our auditor’s report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Frank Thiele.

Bremen, 25 March 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

**signed Thiele**

Wirtschaftsprüfer  
[German Public Auditor]

**signed Meyer**

Wirtschaftsprüfer  
[German Public Auditor]

# Annual financial statements of PNE AG

Zahrenholz  
wind farm

Income statement (HGB)	231
Statement of financial position (HGB)	232
Statement of changes in non-current assets (HGB)	234
Statement of liabilities (HGB)	235
Responsibility statement by the legal representatives	236
Independent auditor's report	236

# INCOME STATEMENT (HGB)

of PNE AG, Cuxhaven, for the period from 1 January to 31 December 2025

	2025	2024
(differences due to rounding possible)	in EUR thousand	in EUR thousand
1. Revenue	171,466	101,762
2. Increase in inventories of work in progress	-3,382	-2,729
3. Other operating income	4,567	5,798
<b>4. Total operating revenue</b>	<b>172,651</b>	<b>104,831</b>
5. Costs of materials		
a) Costs of purchased materials	-112,270	-33,326
b) Costs of purchased services	-31,608	-33,294
	<b>-143,878</b>	<b>-66,620</b>
6. Personnel expenses		
a) Wages and salaries	-28,115	-24,178
b) Social security contributions	-3,996	-3,351
	<b>-32,112</b>	<b>-27,529</b>
7. Amortisation		
a) Amortisation, depreciation and impairment losses	-885	-925
(b) Depreciation and amortisation of current assets, insofar as this exceeds the depreciation and amortisation normally applied by the company	-112,514	0
	-113,398	-925
8. Other operating expenses	-19,047	-20,925
<b>9. Operating result</b>	<b>-135,783</b>	<b>-11,168</b>
10. Income from profit transfer agreements	2,224	10,050
11. Income from equity investments	15,963	33

	2025	2024
(differences due to rounding possible)	in EUR thousand	in EUR thousand
12. Other interest and similar income	14,072	16,384
13. Impairment losses on financial assets	-8,410	0
14. Interest and similar expenses	-4,574	-3,867
<b>15. Earnings before taxes</b>	<b>-116,509</b>	<b>11,432</b>
16. Taxes on income	-100	-4,985
<b>17. Earnings after taxes</b>	<b>-116,608</b>	<b>6,448</b>
18. Other taxes	-55	-54
<b>19. Net income for the year</b>	<b>-116,663</b>	<b>6,394</b>
20. Profit carried forward	273,835	273,129
21. Dividend	-6,128	-6,128
22. Appropriation from the issue of treasury shares	0	440
<b>23. Retained earnings</b>	<b>151,044</b>	<b>273,835</b>
Earnings per share (basic) in euro	-1.52	0.08
Average number of shares in circulation (basic) (in thousands)	76,603	76,603
Earnings per share (diluted) in euro	-1.52	0.08
Average number of shares in circulation (diluted) (in thousands)	76,603	76,603

# STATEMENT OF FINANCIAL POSITION (HGB)

of PNE AG, Cuxhaven, as of 31 December 2025

## Assets

	Status as of 31.12.2025	Status as of 31.12.2024
(differences due to rounding possible)	in EUR thousand	in EUR thousand
<b>A. Fixed assets</b>		
<b>I. Intangible assets</b>		
Purchased concessions, industrial and similar rights and assets, and licences in such rights and assets	1,828	579
	<b>1,828</b>	<b>579</b>
<b>II. Property, plant and equipment</b>		
Land and buildings, including buildings on third-party		
1. land	7,600	7,997
2. Technical equipment and machinery	105	80
3. Other equipment, operating and office equipment	678	646
4. Prepayments and plant under construction	0	10
	<b>8,383</b>	<b>8,733</b>
<b>III. Financial assets</b>		
1. Interests in affiliated companies	141,545	159,002
3. Equity investments	802	797
	<b>142,347</b>	<b>159,799</b>
<b>Total non-current assets</b>	<b>152,558</b>	<b>169,111</b>

	Status as of 31.12.2025	Status as of 31.12.2024
(differences due to rounding possible)	in EUR thousand	in EUR thousand
<b>B. Current assets</b>		
<b>I. Inventories</b>		
1. Work in progress	16,569	19,951
2. Finished goods	3	3
3. Prepayments	41,420	99,414
	<b>57,992</b>	<b>119,368</b>
<b>II. Receivables and other assets</b>		
1. Trade receivables	13,946	15,388
2. Receivables due from affiliated companies	202,513	310,276
3. Receivables due from companies in which the Company holds an equity interest	0	27
4. Other assets	7,882	8,057
	<b>224,341</b>	<b>333,747</b>
<b>IV. Cash on hand and bank balances</b>	<b>27,569</b>	<b>19,401</b>
<b>Total current assets</b>	<b>309,902</b>	<b>472,515</b>
<b>C. Prepaid expenses / Deferred income</b>	<b>995</b>	<b>616</b>
<b>Total assets</b>	<b>463,455</b>	<b>642,243</b>

**Equity and liabilities**

	Status as of 31.12.2025	Status as of 31.12.2024
(differences due to rounding possible)	in EUR thousand	in EUR thousand
<b>A. Shareholders' equity</b>		
<b>I. Subscribed capital</b>		
Subscribed capital	76,603	76,603
Treasury shares	0	0
Conditional capital: euro 0.00 (prior year: euro 0.00)		
<b>II. Capital reserves</b>	<b>61,982</b>	<b>61,982</b>
<b>III. Retained earnings</b>	<b>151,044</b>	<b>273,835</b>
<b>Total shareholders' equity</b>	<b>289,629</b>	<b>412,421</b>
<b>B. Special items for investment grants</b>	<b>479</b>	<b>526</b>
<b>C. Provisions</b>		
1. Provisions for taxes	945	537
2. Other provisions	23,576	23,337
	<b>24,521</b>	<b>23,873</b>

	Status as of 31.12.2025	Status as of 31.12.2024
(differences due to rounding possible)	in EUR thousand	in EUR thousand
<b>D. Liabilities</b>		
1. Bonds	65,000	55,000
2. Liabilities to banks	8,906	9,673
3. Prepayments received on orders	46,136	107,401
4. Trade liabilities	13,255	8,521
5. Liabilities to associated companies	12,460	18,298
6. Other liabilities	3,055	6,488
<b>Total liabilities</b>	<b>148,811</b>	<b>205,380</b>
<b>E. Deferred income</b>	<b>14</b>	<b>42</b>
<b>Total liabilities</b>	<b>463,455</b>	<b>642,243</b>

# STATEMENT OF CHANGES IN NON-CURRENT ASSETS (HGB)

of PNE AG, Cuxhaven, for the 2025 financial year

in EUR thousand (differences due to rounding possible)	Acquisition and manufacturing costs			Accumulated amortization and depreciation			Book values			
	Status as at 1.1.2025	Additions	Disposals	Status as at 31.12.2025	Status as at 1.1.2025	Additions	Disposals	Status as at 31.12.2025	Status as at 31.12.2025	Status as at 31.12.2024
<b>I. Intangible assets</b>										
Acquire by purchase franchises, trademarks and similar rights as well as licences to such rights	1,304	1,423	0	2,727	725	173	0	898	1,828	579
	<b>1,304</b>	<b>1,423</b>	<b>0</b>	<b>2,727</b>	<b>725</b>	<b>173</b>	<b>0</b>	<b>898</b>	<b>1,828</b>	<b>579</b>
<b>II. Property, plant and equipment</b>										
1. Land and buildings including buildings on third party land	17,265	7	0	17,272	9,267	403	0	9,670	7,601	7,997
2. Technical equipment and machinery	252	35	0	287	172	10	0	183	105	80
3. Other plant and machinery, fixtures and fittings	3,401	334	-25	3,709	2,754	297	20	3,032	678	646
4. Geleistete Anzahlungen und Anlagen im Bau	10	18	-28	0	0	0	0	0	0	10
	<b>20,927</b>	<b>395</b>	<b>-53</b>	<b>21,268</b>	<b>12,194</b>	<b>711</b>	<b>20</b>	<b>12,884</b>	<b>8,384</b>	<b>8,733</b>
<b>III. Financial assets</b>										
1. Shares in associated companies	162,175	4,916	-13,963	153,128	3,173	8,410	0	11,583	141,545	159,002
2. Loans to associated companies	0	0	0	0	0	0	0	0	0	0
3. Participations	797	5	0	802	0	0	0	0	802	797
	<b>162,972</b>	<b>4,921</b>	<b>-13,963</b>	<b>153,930</b>	<b>3,173</b>	<b>8,410</b>	<b>0</b>	<b>11,583</b>	<b>142,347</b>	<b>159,799</b>
	<b>185,203</b>	<b>6,738</b>	<b>-14,017</b>	<b>177,925</b>	<b>16,092</b>	<b>9,294</b>	<b>20</b>	<b>25,366</b>	<b>152,558</b>	<b>169,111</b>

# STATEMENT OF LIABILITIES (HGB)

of PNE AG, Cuxhaven, as of 31 December 2025

in EUR thousand (differences possible due to rounding) (previous year in brackets)	Remaining terms			Total amount	Collateral
	Up to one year	One to five years	More than five years		
<b>Type of liabilities</b>					
1. Bonds	0	65,000	0	65,000	None
	(0)	(55.000)	(0)	(55.000)	
2. Liabilities to banks	6,165	2,740	0	8,906	1. Registered mortgage of euro 4,170 thousand on the property at Peter-Henlein-Str. 2-4, Cuxhaven. As at 31.12.2025 euro 2,926 thousand had been drawn down. 2. Assignment of the rental income from the property at Peter-Henlein-Str. 2-4, Cuxhaven.
	(6.704)	(853)	(2.116)	(9.673)	
Prepayments received on account					
3. of orders	46,136	0	0	46,136	None
	(107.401)	(0)	(0)	(107.401)	
4. Trade payables	13,255	0	0	13,255	The delivered goods are subject to customary retention of title.
	(8.521)	(0)	(0)	(8.521)	
5. Liabilities to affiliated companies	12,460	0	0	12,460	None
	(18.298)	(0)	(0)	(18.298)	
6. Other liabilities	3,055	0	0	3,055	None
of which from taxes: euro 478 (prior year: euro 544 thousand)	(6.488)	(0)	(0)	(6.488)	
of which from social security: euro 8 thousand (prior year: euro 0 thousand)					
<b>Total</b>	<b>81,071</b>	<b>67,740</b>	<b>0</b>	<b>148,811</b>	
	<b>(147.411)</b>	<b>(55.853)</b>	<b>(2.116)</b>	<b>(205.380)</b>	

# RESPONSIBILITY STATEMENT BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the financial statements of PNE AG give a true and fair view of the Company's net assets, financial position and results of operations, and the Company's management report includes a fair review of the development and performance of the Company's business and position, together with a description of the principal opportunities and risks associated with the Company's expected development for the remaining months of the financial year.

PNE AG, Board of Management

# INDEPENDENT AUDITOR'S REPORT

To PNE AG, Cuxhaven

## Report on the Audit of the Annual Financial Statements and of the Management Report

### Opinions

We have audited the annual financial statements of PNE AG, Cuxhaven, which comprise the balance sheet as at 31 December 2025, the statement of profit or loss for the financial year from 1 January to 31 December 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the combined management and group management report (hereinafter the "management report") of PNE AG for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the management report specified in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles, and

→ the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of those components of the management report specified in the "Other Information" section of the auditor's report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

## Basis for the Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

## Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

## Recognition of revenue from the design, construction and sale of wind farm projects

For the accounting policies applied, please refer to section "IV. Accounting policies" of the notes to the consolidated financial statements. Disclosures on the amounts of revenue can be found in section "II. Income statement 1. Revenue" of the notes to the annual financial statements.

### The financial statement risk

Revenue of EUR 171.5 million is reported in the annual financial statements of PNE AG for financial year 2025. Of that amount, EUR 170.5 million is attributable to revenue from affiliated companies and revenue from the planning, construction and sale of wind farm projects. Revenue from affiliated companies was generated primarily for the development of the Company's portfolio of own operations.

PNE AG recognises revenue from the design, construction and sale of wind farm projects when the service is performed and/or when risk is transferred to the customer.

Given the sometimes complex contractual arrangements, the risk for the annual financial statements is that the revenue in the past financial year was not generated or is reported in an incorrect amount.

### Our audit approach

To audit revenue recognition, we assessed the design and implementation of internal controls relating to the acceptance of performance and invoicing.

In addition, we assessed revenue recognition over the entire financial year by comparing the invoices with the associated agreements, invoices received and external delivery notes and/or acceptance protocols and construction progress reports, and in some cases by referring to payment records.

### Our observations

PNE AG's procedure to recognise revenue is appropriate.

## Other information

Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the management report, whose content was not audited:

- the separate non-financial Group report, to which reference is made in the management report,
- the combined corporate governance statement of the Company and the Group referred to in the management report, and
- information extraneous to management reports and marked as unaudited.

The other information also includes the remaining parts of the annual report. The other information does not include the annual financial statements, the management report information audited for content and our auditor's report thereon.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

## Responsibilities of Management and the Supervisory Board for the Annual Financial Statements and the Management Report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as

they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

## Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.

- Evaluate the consistency of the management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## Other Legal and Regulatory Requirements

### Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

#### Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file „PNE\_AG\_EA\_LB\_ESEF-2025-12-31-0-de.zip“ (SHA256-Hashwert: 4917bf332b35e5ddca8b7ed76e1128a7932b1f889af2eb91374e1a7103adef0f) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

## Basis for the Opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in Audit Firms (IDW QS 1 (09.2022)).

## Responsibilities of Management and the Supervisory Board for the ESEF Documents

The Company's management is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's management is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

## Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited management report.

## Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the annual general meeting on 13 May 2025. We were engaged by the supervisory board on 5 August 2025. We have been the auditor of PNE AG without interruption since financial year 2024.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## Other matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited management report as well as the examined ESEF documents. The annual financial statements and the management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Frank Thiele.

Bremen, 25 March 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

**signed Thiele**  
Wirtschaftsprüfer  
[German Public Auditor]

**signed Meyer**  
Wirtschaftsprüfer  
[German Public Auditor]

# LEGAL NOTICE

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## Board of Management

Heiko Wuttke (Chief Executive Officer), Harald Wilbert, Roland Stanze  
Register court: Tostedt  
Register number: HRB 110360  
Last updated: March 2025

## Concept, design and text

Kirchhoff Consult GmbH  
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22765 Hamburg

## Images

Title: Stukenborn wind farm	Roland Horn, Berlin (page 12)
Page 15: Zahrenholz wind farm	Roland Horn, Berlin (page 15)
Page 17: Schenklengsfeld wind farm	Roland Horn, Berlin (page 17)
Page 18: Stukenborn wind farm	Roland Horn, Berlin (page 18)
Page 19: Stukenborn wind farm	Roland Horn, Berlin (page 19)
Page 20: Hamwarde wind farm	Roland Horn, Berlin (page 20)
	Bewegtbild, Flensburg (page 21)
Roland Horn, Berlin (title)	Roland Horn, Berlin (page 25)
Christian Bruch, Hamburg (page 4)	Roland Horn, Berlin (page 26)
Bewegtbild, Flensburg (page 6)	Roland Horn, Berlin (page 94)
Christian Bruch, Hamburg (page 8)	Roland Horn, Berlin (page 136)
Roland Horn, Berlin (page 10)	Roland Horn, Berlin (page 230)

We would like to point out that the images contained in this annual report may not be reproduced or reused.

In the event of any discrepancies, the German version of the annual report shall take precedence over the English translation. This annual report contains forward-looking statements that are subject to risks and uncertainties. They are estimates made by the Board of Management of PNE AG and reflect the Board of Management's current views with regard to future events. Such forward-looking statements can be recognised by terms such as "expect", "estimate", "intend", "may", "will" and similar expressions relating to the Company. Without the following comprising an exhaustive list, examples of factors that can cause or influence a deviation include: the development of the wind market, competitive influences, including price changes, regulatory measures, risks associated with the integration of newly acquired companies and companies in which the Company holds an equity interest. Should these or other risks and uncertainties materialise, or should the assumptions underlying the statements prove to be incorrect, PNE AG's actual results may differ from those expressed or implied by these statements. The Company does not assume any obligation to update such forward-looking statements.

**PNE AG**

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