

## **Summarised declaration on corporate governance pursuant to Section 289f HGB and Group declaration on corporate governance pursuant to Section 315d HGB / 2025**

### **Introduction**

Corporate Governance means the nationally and internationally recognised standards for good and responsible management. Efficient cooperation between the Board of Management and the Supervisory Board, attention to the interests of the shareholders as well as the openness and transparency of corporate communications are key aspects of good corporate governance. The Board of Management and the Supervisory Board of PNE AG traditionally adhere to these standards and to the publicly accessible and binding Code of Conduct of the PNE Group, which applies to all enterprises and employees of the PNE Group.

### **German Corporate Governance Code**

In 2002, the first German Corporate Governance Code (hereinafter referred to as "Code") was introduced in Germany by the Government Commission of the same name. As a general rule, the Code is reviewed and, if necessary, amended in respect of national and international developments. The latest amendments were approved by the Government Commission on April 28, 2022 and published in the Federal Gazette on June 27, 2022. The Code can be downloaded in its currently valid version on the internet page [www.dcgk.de/de/](http://www.dcgk.de/de/).

The cross-industry and cross-company recommendations and suggestions of the Code are not mandatory. However, Section 161 of the German Stock Corporation Act (AktG) requires an annual declaration by the Board of Management and the Supervisory Board whether the recommendations of the Code have been and are being complied with and which recommendations have not been and are not being applied. This takes place in a so-called "declaration of compliance". Below you will find the full declaration of compliance last issued by the Board of Management and the Supervisory Board of PNE AG. Apart from the recommendations, the Code also includes suggestions, the application of which is also not mandatory; a declaration concerning any deviations from suggestions is also not mandatory.

For the Board of Management and the Supervisory Board of PNE AG, the recommendations and suggestions of the Code are - like the legal regulations - an integral part of their activity for the Company. They review their adherence to these standards at regular intervals so that

appropriate compliance with these standards is guaranteed for the shareholders, the employees and last but not least for the Company and its domestic and foreign subsidiaries.

The last declaration of compliance was issued in September 2024 with the following text:

**“Declaration of compliance pursuant to § 161 of the Corporation Act:**

The Management and Supervisory Board of PNE AG declare that the recommendations of the “Government Commission on the German Corporate Governance Code” in the version of April 28, 2022 published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette on June 27, 2022 (“**2022 Code**”) have been complied with since the last declaration of conformity was issued on September 5, 2023 and will be complied with in future, with the following exceptions:

**1. Long-term succession planning (Recommendation B.2 of the 2022 Code)**

Pursuant to Recommendation B.2 of the 2022 Code, the supervisory board together with the management board is to ensure long-term succession planning; the procedure is supposed to be described in the corporate governance statement.

The Supervisory Board, together with the Management Board, has not yet drawn up a concept for long-term succession planning.

Irrespective of this, the issue of succession planning is, however, regularly addressed by the Supervisory Board and in discussions with the Management Board. Deliberations are made on terms of contract and renewal options for current members of the Management Board and possible candidates. Furthermore, the management level below the Management Board has been strengthened to ensure a continuous exchange of knowledge.

As a precautionary measure, a deviation from Recommendation B.2 of the 2022 Code is hereby declared.

**2. Duration of the initial appointment of members of the Management Board (Recommendation B.3 of the 2022 Code)**

Pursuant to Recommendation B.3 of the 2022 Code, the initial appointment of members of the Management Board should be for a maximum of three years.

The Supervisory Board appointed Mr. Roland Stanze as a member of the Management Board for the period from 1 August 2024 to 31 December 2027. This was done for reasons of practicality of the year-end settlement and in view of the fact that Mr. Stanze had already been with the Group for several years. For the future, however, the Supervisory Board intends to comply with the Recommendation again.

A deviation from Recommendation B.3 of 2022 Code is declared for the aforementioned individual case.

### **3. Training and further training measures for members of the Supervisory Board (Recommendation D.11 of the 2022 Code)**

Pursuant to Recommendation D.11 of the 2022 Code, a company is to provide appropriate support to supervisory board members during their inauguration and training and further training measures and to report on the implemented measures in the supervisory board's report.

The Supervisory Board refrains from reporting in the Supervisory Board's report about training and further training measures for individual members as well as measures to support them during their inauguration. Upon taking office, new members of the Supervisory Board are internally instructed and supported in the work of the Supervisory Board commensurate to their previous knowledge. In addition, the Supervisory Board members are responsible for their own training and further training measures. They are supported in this by the Company if necessary.

A deviation from Recommendation D.11 of the 2022 Code is hereby declared in this respect.

### **4. Variable Management Board remuneration (Recommendations G.2 and G. 6 to G.12 of the 2022 Code)**

These Recommendations deal with variable remuneration components for the Management Board.

The Supervisory Board appointed Mr. Per Pedersen as Chairman of the Management Board on an interim basis for the period from 1 August 2024 to 31 March 2025. Due to the short term of office, a fixed remuneration was agreed, as there would have been no meaningful parameters for variable remuneration components. This is standard practice for interim positions. In other

cases, the Supervisory Board intends to adhere to the previous practice of variable remuneration components.

A deviation from Recommendations G.2 and G. 6 to G.12 of 2022 Code is declared for the aforementioned individual case.

#### **5. Definition of performance criteria for all variable components of the remuneration of the Management Board members (Recommendation G.7 of the 2022 Code)**

Pursuant to Recommendation G.7 of the 2022 Code, the supervisory board is to determine the performance criteria for all variable remuneration components for each member of the management board for the coming financial year, which in addition to operational objectives, are to be based above all on strategic objectives. The supervisory board is to determine the extent to which individual goals for the individual management board members or goals for all management board members together are to be decisive. In addition to the development of the share price and personal goals, the performance criterion for variable remuneration is based on the development of operating results.

Strategic objectives as such are currently not defined. However, the Supervisory Board assumes that the performance criterion of the development of the share price and the long-term Group EBIT or Group EBITDA is significantly influenced by the strategic success of the Company.

However, as a precautionary measure, a deviation from Recommendation G.7 of the 2022 Code is hereby declared.

#### **6. Long-term variable remuneration amounts (Recommendation G.10 of the 2022 Code)**

Pursuant to Recommendation G.10 of the 2022 Code, the variable remuneration amounts granted to a management board member are to be invested predominantly in shares of the company or granted on a share basis, taking into account the respective tax liability. A management board member is first to be able to dispose over the granted long-term variable amounts after four years.

The current employment agreements do not provide for the variable remuneration amounts granted to the Management Board members to be invested predominantly in shares of the Company or granted on a share basis, taking into account the respective tax liability.

Variable remuneration is granted in cash. However, the Supervisory Board is of the opinion that the current regulation, according to which the long-term variable remuneration amounts depend to a certain extent on the share price development, provides a sufficient incentive for favourable share price development among the Management Board members.

A deviation from Recommendation G.10 of the 2022 Code is hereby declared.

#### **7. Claim to restitution of variable remuneration (Recommendation G.11 of the 2022 Code)**

Pursuant to Recommendation G.11 of the 2022 Code, the supervisory board is to have the possibility to take account of extraordinary developments to an appropriate extent. In justified cases, it is to be possible to withhold or reclaim variable remuneration. The employment agreements with the Management Board members do not currently contain any provision according to which variable remuneration can be withheld or reclaimed.

In the opinion of the Supervisory Board, extraordinary developments are taken into account to an appropriate extent by linking the variable remuneration to, among other things, the consolidated EBIT or the consolidated EBITDA. In addition, the Supervisory Board considers the liability regulations stipulated by law to be sufficient to assert any restitution claims.

A deviation from Recommendation G.11 of the 2022 Code is hereby declared.

#### **8. Variable remuneration upon cessation of employment agreement (Recommendation G.12 of the 2022 Code)**

Pursuant to Recommendation G.12 of the 2022 Code, in the event of the cessation of an employment agreement with a management board member, the payment of outstanding variable remuneration components attributable to the period up to the cessation of the contract is to be made in accordance with the originally agreed targets and benchmark parameters and in accordance with the due dates or holding periods specified in the contract.

The employment agreements of the Management Board members do not provide for the payment of outstanding variable remuneration components attributable to the period up to the cessation of the contract to be made in accordance with the originally agreed targets and benchmark parameters and in accordance with the due dates or holding periods specified in the contract.

The employment agreements of the Management Board members stipulate that in the event of cessation of the contract, the variable remuneration is to be determined ahead of time on a lump-sum basis. The Supervisory Board considers the complete cessation with immediate compensation of all outstanding remuneration benefits to be a proper and appropriate procedure in order to ensure the clear and speedy settlement of contracts.

A deviation from Recommendation G.12 of the 2022 Code is hereby declared.

Cuxhaven, 11 September 2024”

### **Information on corporate governance practices**

In addition to the recommendations, the German Corporate Governance Code also includes suggestions. A description and justification of the deviations from these suggestions is not required by law. However, PNE also bases its corporate governance on the suggestions of the German Corporate Governance Code.

For PNE, sustainable economic, ecological and social behaviour that respects applicable law is an indispensable element of corporate culture. This also includes trust, respect and integrity in dealing with one another. The concrete principles and basic rules for our actions and our conduct towards business partners and the public are summarised in the Code of Conduct.

Compliance, as the entirety of group-wide measures to adhere to laws, regulations and binding internal rules, is an important management and monitoring task at PNE.

The Code of Conduct is binding on all employees of the PNE Group worldwide. It defines basic, globally applicable standards of conduct and describes what conduct is expected of employees. It is the task of superiors to support their employees in this. Even a single employee's violation of the law can seriously damage PNE's reputation and cause considerable - even financial - harm to the Company. PNE does not tolerate violations of the law and will not protect those responsible from sanctions by the authorities. In most cases, violations can be avoided by seeking advice from supervisors, the responsible department or the compliance officer at an early stage. In addition, any alleged or actual violation of laws or company policies must be reported. There were no compliance cases in the 2024 fiscal year.

## **Procedure and composition of the Board of Management and the Supervisory Board as well as their committees**

PNE AG is a stock corporation established under German law. A basic principle of the German Stock Corporation Law is the dual management system with the statutory bodies of the Board of Management and Supervisory Board, which both have their own different competences. The Board of Management and the Supervisory Board of PNE AG cooperate closely and with full mutual confidence in the control and monitoring of the Company.

The Supervisory Board appoints the members of the Board of Management and can appoint one of its members as Chairman of the Board of Management. The Board of Management of PNE AG currently consists of the following members, whose cooperation and distribution of responsibilities are specified in the internal regulations of the Board of Management:

- Heiko Wuttke, Chief Executive Officer (CEO) since January 13, 2025, areas of responsibility: Project Development Special Markets, Project Development Offshore, Business Development, M&A Project Procurement, Corporate Communications, Public Affairs, IPP (Energy Production)
- Harald Wilbert, member of the Board of Management and Chief Financial Officer (CFO) since April 1, 2024, areas of responsibility: Corporate Functions (Legal & Compliance, Finance, Accounting, Controlling & Risk Management, Tax, Treasury, IR & ESG, HR, IT, Facility and Vehicle Fleet Management)
- Roland Stanze, member of the Board of Management (COO) since August 1, 2024, areas of responsibility: Project Development (Onshore National and Onshore International), Services, Sales, Corporate Functions (Commercial Solutions, Quality Management, Organization)
- Per Hornung Pedersen, interim Chief Executive Officer (CEO) from August 1 to January 2025 and member of the Board of Management without a specific area of responsibility since January 13, 2025.

In addition, during the 2024 financial year, (i) Markus Lesser was appointed Chairman of the Board of Management (CEO) until July 31, 2024 and (ii) Jörg Klowat was appointed member of the Board of Management (CFO) until March 31, 2024.

The current period of office of the current members of the Board of Management ends for the Chairman of the Board of Management, Mr. Wuttke, on January 31, 2028, for Mr. Wilbert on March 31, 2028, for Mr. Stanze on December 31, 2027 and for Mr. Pedersen on March 31, 2025.

Detailed information on the members of the Board of Management can be obtained from the PNE AG website ([www.pnegroup.com](http://www.pnegroup.com)) in the "Investor Relations" section under "Corporate Governance".

The Board of Management has not established any committees.

The Board of Management manages the Company under its own responsibility and must apply the due care of good and responsible management in this respect.

The Supervisory Board consults and supervises the Board of Management concerning the management of the Company. With regard to, for example significant business transactions such as major investment transactions or changes in the corporate structure, the Board of Management requires the prior approval of the Supervisory Board. The list of the business transactions subject to such approval is included in the internal regulations of the Board of Management.

The Board of Management informs the Supervisory Board at regular intervals in writing and at the meetings of the Supervisory Board in written and oral reports about the development of the business and the situation of the Company. In addition, the Board of Management reports to the Supervisory Board in writing about exceptional events. Moreover, the Chairman of the Supervisory Board is regularly informed by the Board of Management in individual discussions.

In accordance with the law and the articles of association, the Supervisory Board of PNE AG is composed of seven members, who are elected by the general meeting of shareholders. The Supervisory board elects a Chairman and a Deputy Chairman from its midst. In the 2024 fiscal year, the Supervisory Board had the following members:

Per Hornung Pedersen (Chairman of the Supervisory Board) until July 31, 2024

Dirk Simons since November 1, 2024 (Chairman of the Supervisory Board since January 2025)

Christoph Oppenauer (Deputy Chairman) since May 20, 2020

Dr. Susanna Zapreva since May 22, 2019

Marcel Egger since May 31, 2017



Roberta Benedetti since May 18, 2022

Alberto Donzelli since May 20, 2020

Marc van't Noordende since July 14, 2022 (Chairman of the Supervisory Board from August 1, 2024 to December 31, 2024)

The term of office of the Supervisory Board members Dr. Susanna Zapreva and Alberto Donzelli ends at the end of the general meeting of shareholders in 2026.

The term of office of the Supervisory Board members Christoph Oppenauer, Marcel Egger, Roberta Benedetti and Marc van't Noordende ends at the end of the general meeting of shareholders in 2027.

The court appointment of Dirk Simons as a member of the Supervisory Board ends as soon as the Annual General Meeting adopts an election resolution.

From among its members the Supervisory Board of PNE AG set up the following two committees in 2024:

1. Personnel and Nomination Committee

Per Hornung Pedersen (Chairman) until July 31, 2024

Dirk Simons (Chairman) since January 1, 2025

Christoph Oppenauer

Alberto Donzelli

Marc van't Noordende (Chairman from August 1 to December 31, 2024)

2. Audit Committee

Marcel Egger (Chairman)

Roberta Benedetti (Deputy Chairwoman since February 18, 2025)

Dr. Susanna Zapreva

Christoph Oppenauer

Dirk Simons since February 18, 2025

After the end of the reporting year, the Supervisory Board also formed an Investment Committee in February 2025.

The Committees prepare the resolutions of the Supervisory Board as well as the topics which are to be discussed at the full Board meetings. Moreover, the Supervisory Board has transferred powers of decision to the Committees to a legally permissible extent. The distribution of tasks and competences is specified in the internal regulations of the Supervisory Board. Through this it is guaranteed that the full Supervisory Board is kept informed about the findings and decisions of the Committees.

The Personnel and Nomination Committee prepares the personnel decisions of the Supervisory Board, in particular the appointment, dismissal and the prolongation of the appointment of members of the Board of Management. Furthermore, it prepares the resolutions of the Supervisory Board concerning the determination (including a possible reduction) of the total remuneration of the Board of Management. In accordance with the recommendation in clause D.4 the 2022 Code, it is responsible for naming suitable candidates to the Supervisory Board for its proposals to the general meeting of shareholders. It has a consulting function in this respect.

The Audit Committee is responsible for monitoring the accounting process and for supervising the effectiveness of the internal controlling, risk management and audit systems. It also deals with the audit of financial statements, including audit quality, as well as compliance issues. The Chairman of the Audit Committee, Mr. Marcel Egger, is member of the group management of the EUROGATE-Group and has, on the basis of his professional experience, specific knowledge and experience in the areas of accounting and auditing.

Mr. Dirk Simons is an independent management consultant and has special knowledge and experience in the areas of accounting and auditing from his many years of professional experience as CFO for various companies.

Mrs. Roberta Benedetti is an independent management consultant and has specific knowledge and experience in the field of accounting from her professional practice.

Mrs. Dr. Susanna Zapreva is Chairwoman of the Executive Board of enercity AG and has specific knowledge and experience in the fields of accounting and auditing from her professional practice.

Mr. Marc van't Noordende is Operating Partner at Morgan Stanley Infrastructure Partner and has specific knowledge and experience in the field of accounting from his professional practice.

## **Internal regulations of the Supervisory Board**

The internal regulations of the Supervisory Board dated February 18, 2025 are published on the Company's website at [www.pnegroup.com](http://www.pnegroup.com) in the Investor Relations section.

## **Self-assessment**

In accordance with recommendation D.12 of the 2022 Code, the Supervisory Board conducts a self-assessment every two years how effective the Supervisory Board as a whole and its committees fulfil their tasks. For the self-assessment, a questionnaire is distributed to all members, in which the Supervisory Board members can provide their assessment of the effectiveness of the procedures of the Supervisory Board and its committees and suggest areas for improvement. The questionnaire is evaluated by the Chairman of the Supervisory Board. The results and the possibilities for improvement will be discussed at the next meeting.

## **Implementation of the objectives for the composition of the Supervisory Board including concept of diversity and competence profile**

The Supervisory Board does not pursue an (abstract) diversity concept with regard to the composition of the Board of Management and the Supervisory Board. The Supervisory Board, however, regards the objective of diversity as important and takes account of it in the choice of suitable candidates. Accordingly, targets were set for the proportion of women on the Supervisory Board, the Board of Management and at levels below the Board of Management. Moreover, the composition of the Supervisory Board must be aligned with the interests of the enterprise and ensure the effective supervision and consultation of the Board of Management. Irrespective of this, the qualification of the individual is of primary importance. The Supervisory Board adopted a competency profile for this purpose on January 19, 2023. According to this, the composition of the Supervisory Board shall be such that qualified supervision and advice of the Board of Management by the Supervisory Board is ensured, the Supervisory Board can fulfill its duties in a professional and proper manner regarding decisions of fundamental importance for the Company and the reputation of the PNE Group in the public is protected. The objective of the competence profile is to compose the Supervisory Board in such a way that its members as a whole have the necessary knowledge, skills and professional experience which are required for the proper performance of the duties of a Supervisory Board in a capital market oriented, internationally active company in the field of wind and solar energy. In this respect, a complementary interaction of members with different personal and professional backgrounds as well as diversity regarding

internationality, age and gender are considered helpful. The Supervisory Board takes the aforementioned criteria into account in the deliberations on its election proposals to the ordinary general meeting.

In the opinion of the Supervisory Board, it fulfils the objectives of the competence profile in its current composition. The members of the Supervisory Board as a whole are familiar with the sector in which PNE operates and have the professional qualifications considered necessary. All members have international business experience. In addition, there is sufficient expertise regarding sustainability issues of significance for PNE to monitor the consideration of sustainability aspects in strategy and planning.

According to the Supervisory Board's assessment, the Supervisory Board currently has four independent members and thus an appropriate number of members who are independent within the meaning of the German Corporate Governance Code. These members are Dirk Simons, Dr. Susanna Zapreva, Marcel Egger and Roberta Benedetti.

The status of implementation of the competence profile disclosed below in the form of a qualification matrix:

	Dirk Simons	Christoph Oppenauer	Roberta Benedetti	Suzanna Zapreva	Alberto Donzelli	Marcel Egger	Marc van 't Noordende
1. Personal independence	✓		✓	✓		✓	
2. Knowledge of the relevant material and geographic markets	✓	✓	✓	✓	✓	✓	✓
3. International business experience	✓	✓	✓	✓	✓	✓	✓
4. Experience and expertise in the key business areas for PNE	✓	✓	✓	✓	✓		✓
5. Basic financial technical knowledge	✓	✓	✓	✓	✓	✓	✓
6. Expertise in the field of accounting including application of internal control and risk management systems	✓	✓	✓	✓	✓	✓	✓
7. Expertise in the field of auditing financial statements, including special knowledge and experience in the field of auditing financial statements	✓	✓		✓	✓	✓	
8. Capital Market and Corporate Governance	✓	✓	✓	✓	✓	✓	✓
9. Knowledge of the business sector	✓	✓	✓	✓	✓	✓	✓
10. Knowledge of sustainability issues relevant to PNE	✓	✓	✓	✓	✓	✓	
11. No board or advisory function at a major competitor	✓	✓	✓	✓	✓	✓	✓
12. Expertise in the field of investment management, M & A	✓	✓	✓	✓	✓	✓	✓
13. Expertise and experience with sustainability reporting and its audit	✓	✓	✓	✓	✓	✓	

### Age limits for members of the Board of Management and the Supervisory Board

The age limit for members of the Board of Management is their respective statutory retirement age.

According to § 8 (2) of the articles of association, members of the Supervisory Board shall not be

elected for a period beyond the end of the ordinary general meeting in the year in which the member of the Supervisory Board reaches the age of 75.

**Targets regarding the proportion of women in the Board of Management and Supervisory Board as well as the two management levels below the Board of Management**

In August 2019, the Supervisory Board determined that the target figure for the proportion of women on the Board of Management, which is to be achieved by December 31, 2023, shall be zero. By resolution dated December 6, 2023, the Supervisory Board decided to set the target for the proportion of women on the Management Board at zero for the period until December 31, 2027. This target figure was achieved by the current composition of the Board of Management with Heiko Wuttke (CEO), Harald Wilbert (CFO), Roland Stanze (COO) and Per Hornung Pedersen. At the time of the resolution in August 2019, the members of the Management Board were appointed until December 31, 2023 (Mr. Lesser) and March 31, 2024 (Mr. Klowat). In December 2023, it was determined that the Management Board would consist of Mr. Lesser and Mr. Wilbert with effect from April 1, 2024, who are or were appointed as members of the Management Board until December 31, 2027 (Mr. Lesser) and March 31, 2028 (Mr. Wilbert). Hence, it was impossible for the Supervisory Board to foresee that women will sit on the Board of Management prior to December 31, 2023 and December 31, 2027 respectively, as this would require either the Board of Management Board to be expanded or an active member of the Board of Management to resign prematurely. Considering this situation, the Supervisory Board thought it would be consistent to determine a target number of zero for the period ending on December 31, 2023 and also for the period ending on December 31, 2027.

Furthermore, in May 2022, the Supervisory Board also determined that the target for the proportion of women on the Supervisory Board shall be one sixth (28.57 %) to be fulfilled by the end of the general meeting on which the shareholders resolve upon the official approval of the Board of Management actions during the 2026 financial year. The target that women should make up two seventh of the Supervisory Board members was achieved with the appointment of Dr. Susanna Zapreva and Roberta Benedetti.

Irrespective of this, the Supervisory Board decided that the aspect of diversity should be generally considered when recruiting personnel for any PNE AG management positions.

Apart from the above, the Board of Management determined the targets for the proportion of women at the two management levels below the Board of Management in May 2020 as follows:

A target of 16 to 30 percent was determined for the proportion of women at the first management level below the Board of Management, which includes the divisional heads and the departmental heads reporting directly to the Board of Management. A target of 30 to 40 percent was determined for the proportion of women at the second management level below the Board of Management, which includes the other departmental heads. The target figure for the proportion of women in the first management level below the Board of Management was not achieved at 11 % as at December 31, 2024. The target figure for the proportion of women in the second management level below the Board of Management was achieved at 43 % as at December 31, 2024.

In March 2025, the Board of Management set the definition of the two management levels below the Board of Management and the targets for the proportion of women for the two management levels below the Board of Management as follows:

A target of 20% by January 31, 2030 was set for the proportion of women in the first management level below the Board of Management, which includes division heads and those department heads who report directly to the Management Board. A target of 30% to 40% by January 31, 2030 has been set for the proportion of women in the second management level below the Board of Management, which includes the other managers who report directly to the first management level, as well as their deputies and team leads, by 31 January 2030.

### **Remuneration of the Board of Management and the Supervisory Board**

The remuneration granted and owed in the last fiscal year to each individual current or former member of the Board of Management and the Supervisory Board of PNE AG and of companies of the PNE Group (Section 290 HGB) is published each year in the remuneration report. The remuneration report will be published on the website of PNE AG ([www.pnegroup.com](http://www.pnegroup.com)) in the "Investor Relations" section under "Corporate Governance" after the general meeting of shareholders has passed a resolution on its approval, together with the auditor's report pursuant to Section 167 AktG. The applicable remuneration system for Management Board members pursuant Section 87a (1) and (2) sentence 1 AktG, which was resolved by the Supervisory Board and approved by the general meeting of shareholders on May 19, 2021, is also publicly available there. In addition, the last resolution of the general meeting of shareholders from May 19, 2021 regarding the remuneration of the Supervisory Board members pursuant to Section 113 AktG is available on this website. By resolution of the general meeting of shareholders on May 9, 2023, only the payment date of the Supervisory Board remuneration was changed by way of an amendment to the Articles of Association and the remuneration system was otherwise confirmed. In future, remuneration reports for past financial years will also be made available in accordance

with Section 162 (4) AktG on the PNE AG website ([www.pnegroup.com](http://www.pnegroup.com)) in the "Investor Relations" section under "Corporate Governance".

### **Share transactions of the Board of Management and the Supervisory Board**

Section 19 of the Market Abuse Regulation (MAR) obliges the members of the Board of Management and the Supervisory Board of PNE AG as well as other persons who have regular access to insider information that is directly or indirectly related to the enterprise and who make major corporate decisions regarding future developments and business perspectives to report transactions in respect of PNE AG's financial instruments (so-called directors' dealings) to the Federal Financial Supervisory Authority (BaFin), provided that the total amount of such transactions exceeds the sum of € 20,000 per calendar year. This obligation also applies to individuals and legal entities who/which are closely related to one of the above-mentioned persons. PNE AG must immediately publish the notice received.

### **Accounting and audit**

The consolidated financial statements as well as the interim financial reports of PNE AG are drawn up by the Board of Management on the basis of the International Financial Reporting Standards (IFRS), as are to be applied in the European Union. The annual financial statements of PNE AG are drawn up in accordance with the regulations of the German Commercial Code (HGB). The consolidated financial statements and the annual report are audited by the auditors and examined by the Supervisory Board. The half year financial report is subject to a review by the auditors. The interim financial reports at the end of the first and third quarters are neither audited nor reviewed by the auditors. They are, however, discussed between the Board of Management and the Audit Committee prior to publication.

The 2024 general meeting of shareholders elected KPMG AG Wirtschaftsprüfungsgesellschaft, Bremen, as the auditors for the consolidated financial statements and the annual report. Prior to the election, KPMG issued a so-called declaration of independence on March 11, 2024 as recommended by the German Corporate Governance Code. On the basis of this declaration, there were (and are) no doubts regarding the independence of KPMG as auditors.

According to contractual agreements with the auditors, the Supervisory Board shall be informed immediately regarding:

- Reasons for exclusion or partiality, which may occur during the audit,
- Findings or events, which may result during the course of the audit and which are significant for the tasks of the Supervisory Board, as well as

- Findings which indicate an error in the declarations given by the Board of Management and the Supervisory Board in respect of the German Corporate Governance Code.

### **Transparent corporate communications**

Open and transparent corporate communications are a key integral part of good corporate governance. Apart from clear and comprehensible content, this aspect also requires equal access by all target groups to the information of the Company. PNE AG places great importance on the internet as a medium independent of place and time as well as for freely accessible information. Accordingly, a visit to the internet page of PNE AG ([www.pnegroup.com](http://www.pnegroup.com)) gives the interested public access to a wide variety of well-structured information concerning the whole Company. In the "Investor Relations" section, comprehensive financial and economic information on PNE AG can be downloaded, such as annual reports and interim financial reports as well as insider information and press announcements. All information is available in both German and English.

The planned dates of the major recurring events, i.e. publication of annual accounts and interim financial reports as well as the dates of general meetings of shareholders and of the analyst conference, are indicated in a financial calendar. It is published in good time in advance on the website of PNE AG ([www.pnegroup.com](http://www.pnegroup.com)) in the "Investor Relations" section under "Financial Calendar".