

## **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