

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

The Management and Supervisory Boards of PNE AG declare that the recommendations of the Government Commission on the German Corporate Governance Code published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette as amended have been and are being complied with, with the exception of the recommendations listed below.

The basis of this declaration for the period since the submission of the last declaration of compliance on September 15, 2020, is the German Corporate Governance Code in the version dated December 16, 2019, and published in the Federal Gazette on March 20, 2020 ("**2020 Code**"):

1. Long-term succession planning (Recommendation B.2 of the 2020 Code)

Pursuant to Recommendation B.2 of the 2020 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.

Due to the current composition of the Management Board and the current terms of office, there is currently no reason for concrete succession planning. The Supervisory Board, together with the Management Board, has therefore not yet drawn up a concept for long-term succession planning.

Irrespective of this, the issue of succession planning is 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 2020 Code is hereby declared.

2. Specification of concrete objectives for the composition of the Supervisory Board (Recommendation C.1 of the 2020 Code)

Pursuant to Recommendation C.1 of the 2020 Code, the supervisory board is to specify concrete objectives for its composition and draw up a competence profile for the entire body. When doing so, the supervisory board is to pay attention to diversity. Proposals of the supervisory board to the shareholders in general meeting are supposed to take these objectives into account and at the same time aim to fill out the competence profile for the entire board. The status of implementation is supposed to be published in the corporate governance statement. This statement is also to provide information on the number of independent shareholder representatives deemed appropriate by the shareholder representatives on the supervisory board and the names of these members.

The Company deviates from these recommendations. Section 8(2) of the Articles of Association merely stipulates that Supervisory Board members may not be elected for a period longer than until the end of the annual general shareholders' meeting in the year in which the Supervisory Board member reaches the age of 75. Furthermore, the Supervisory Board's rules of procedure stipulate that the Supervisory Board should have a sufficient number of independent members in its opinion and that no more than two former members of the Management Board should be among the Supervisory Board members. In addition, the Supervisory Board has set targets for the proportion of women on the Supervisory Board, which are being met.

Moreover, the composition of the Supervisory Board must be aligned with the interests of the Company and ensure effective monitoring of and advice to the Management Board. Therefore, the qualifications of the individuals is of primary importance. When discussing its nominations to the shareholders in general meeting, the Supervisory Board also takes into account the Company's increasing international activities, potential conflicts of interest, industry and management experience and diversity.

However, in order not to further restrict the selection of suitable candidates in the interests of the Company, the Supervisory Board confines itself to this general declaration of intent. The Supervisory Board does not set specific objectives or competence profiles and therefore does not report on the status of their implementation or on the number and names of independent members of the shareholders, unless this is already required by law, nor does it intend to do so in the future.

3. Training and further training measures for members of the Supervisory Board (Recommendation D.12 of the 2020 Code)

Pursuant to Recommendation D.12 of the 2020 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.12 of the 2020 Code is hereby declared in this respect.

4. Definition of performance criteria for all variable components of the remuneration of the Management Board members (Recommendation G.7 of the 2020 Code)

Pursuant to Recommendation G.7 of the 2020 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 2020 Code is hereby declared.

5. Long-term variable remuneration amounts (Recommendation G.10 of the 2020 Code)

Pursuant to Recommendation G.10 of the 2020 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. 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 2020 Code is hereby declared.

6. Claim to restitution of variable remuneration (Recommendation G.11 of the 2020 Code)

Pursuant to Recommendation G.11 of the 2020 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 2020 Code is hereby declared.

7. Variable remuneration upon cessation of employment agreement (Recommendation G.12 of the 2020 Code)

Pursuant to Recommendation G.12 of the 2020 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 2020 Code is hereby declared.

Cuxhaven, September 10, 2021