

REMUNERATION REPORT OF PNE AG FOR THE 2025 FISCAL YEAR

In the following remuneration report prepared by the Board of Management and Supervisory Board, the Company reports on the remuneration awarded and due to the members of the Board of Management and Supervisory Board in accordance with Section 162 (1) sentence 1 of the German Stock Corporation Act (Aktiengesetz, AktG).

BOARD OF MANAGEMENT AND REMUNERATION OF THE BOARD OF MANAGEMENT

Principles of the applicable remuneration system for the Board of Management in the 2025 fiscal year

The remuneration system for the members of the Board of Management of PNE AG makes a significant contribution to promoting the business strategy of PNE AG. Its objective is to be a sustainably successful “Clean Energy Solutions Provider”. For this purpose, the remuneration of the Board of Management members is based on various parameters, including the size of the company and the group of companies, the economic environment, the complexity of the Board of Management activities and the position of the company and its subsidiaries as well as the performance of the Board of Management as a whole and the experience and performance of the individual board members. In order to take these factors into account appropriately and to ensure compliance with the currently applicable benchmarks, the remuneration policy of the Board of Management is regularly reviewed by the Supervisory Board of the Company.

The remuneration system is structured in a way that promotes the sustainable and long-term corporate development of PNE AG and the achievement of the strategic corporate objectives. For this purpose, total remuneration of the individual Board of Management members consists of fixed and variable remuneration components. In addition, these two main remuneration components are supplemented by a package of non-performance-related additional benefits, which are linked to the activity of the Board of Management members for PNE AG (incl. insurance cover, company car).

The variable remuneration of the Board of Management members is, in turn, based on short-term and long-term targets, with the long-term targets predominating in order to ensure sustainable corporate development. This is intended to account for the medium- and long-term development of the Company in the remuneration system. The relevant parameters for the

achievement of short-term and long-term targets are defined in target agreements between the Company and the respective Board of Management member. In terms of the long-term corporate strategy, the main parameters are performance indicators such as the Group EBITDA, the price of the PNE share over a defined assessment period as well as, with regard to the short-term performance-related remuneration, individual personal targets of the individual members of the Board of Management, which are defined as part of the target agreements.

Particularly due to the sometimes long project development periods, the fixed remuneration and long-term performance-related remuneration components are of essential importance at PNE AG.

The members of the Board of Management are not granted shares or share options as remuneration. However, the development of the Company's share price is taken into account within the framework of the targets for the long-term performance-related remuneration.

The overall structure and level of the Board of Management remuneration are determined by the Supervisory Board — based on the proposals of the Supervisory Board's Personnel Committee — through the remuneration system and the individual contracts and target agreements. The remuneration and the parameters used for determination are regularly reviewed by the Supervisory Board. In designing the currently applicable remuneration system, the Supervisory Board also sought external expertise and compiled a peer group of 15 listed companies (TecDax, ÖkoDax) to determine the remuneration level.

The remuneration system applicable for 2025 was submitted to the General Meeting of PNE AG on May 13, 2025 for approval. The General Meeting approved this remuneration system by a majority of 80.97% on May 13, 2025 (hereinafter also referred to as the “**Current Remuneration System**”). The Current Remuneration System represents a further development of the remuneration system approved on May 9, 2023 and includes a change, particularly regarding the structure of variable remuneration, in that – like previous remuneration systems – it now once again provides for the possibility of paying a change-of-control bonus. In addition, the provisions regarding special arrangements upon termination of service on the Board of Management have been revised. There are no significant changes to the calculation bases for short-term and/or long-term variable remuneration.

The 2024 remuneration report was submitted to the General Meeting for approval in accordance with Section 120a (4) AktG on May 13, 2025 and approved with 80.96% of votes in favour.

The Current Remuneration System applied to the remuneration of the members of the Board of Management – with the exception of Mr Pedersen – in the 2025 financial year. The current Board of Management service contracts were, however, concluded on the basis of the previous remuneration system, which was approved by the Annual General Meeting on May 9, 2023 (“**Previous Remuneration System**”). However, the Current Remuneration System does not contain any significant material deviations from the remuneration system from 2023, particularly with regard to short-term and/or long-term variable remuneration, meaning that the remuneration agreements entered into are also consistent with the Current Remuneration System in this respect. Where the current Board of Management service contracts deviate significantly from the Current Remuneration System, this is explained below.

A special case also applies to Mr Pedersen, who was a member of the Executive Board during the reporting period from January 1, 2025 to March 31, 2025. His compensation as a member of the Board of Management was based on the Previous Remuneration System; however, due to the interim nature of his role on the Board of Management – following his previous position as Chairman of the Supervisory Board – only a fixed remuneration and no performance-related remuneration was agreed, resulting in significant deviations from the system.

Overview of the Remuneration Components of the Board of Management

The Current Remuneration System of PNE AG consists of fixed remuneration of the members of the Board of Management as well as variable remuneration with short-term and long-term components and, in addition, further non-performance-related benefits (fringe benefits). In addition, an additional bonus may be granted in the event of a change of control, subject to certain minimum conditions (“**Change-of-Control Bonus**”). Target and maximum amounts have been set for the individual components for the members of the Board of Management:

			Mr Pedersen*	Mr Wuttke	Mr Wilbert	Mr Stanze
Non-performance-related remuneration	Fixed remuneration	Annual Amount:	EUR 600,000.00	EUR 350,000.00	EUR 300,000.00	EUR 275,000.00
		Payment in twelve equal instalments (pro rata if the contract term begins or ends during the year)				
	Fringe benefits	Annual amount approx.:	EUR 50,000.00	EUR 50,000.00	EUR 50,000.00	EUR 50,000.00
Performance-related remuneration	Short-term variable remuneration	Annual target amount:	EUR 0.00	EUR 140,000.00	EUR 120,000.00	EUR 110,000.00
		Maximum amount:	EUR 0.00	EUR 210,000.00	EUR 180,000.00	EUR 165,000.00
	The bonus is due and payable after the Supervisory Board meeting on the approval of the annual financial statements for the fiscal year that was decisive for the achievement of the relevant short-term target.					
	Long-term variable remuneration	Annual target amount:	EUR 0.00	EUR 210,000.00 (LTI 1) EUR 500,000.00 (LTI 2)	EUR 180,000.00 (LTI 1) EUR 125,000.00 (LTI 2)	EUR 165,000.00 (LTI 1) EUR 125,000.00 (LTI 2)
Maximum amount:		EUR 0.00	EUR 630,000.00 (LTI 1) EUR 500,000.00 (LTI 2)	EUR 540,000.00 (LTI 1) EUR 500,000.00 (LTI 2)	EUR 495,000.00 (LTI 1) EUR 500,000.00 (LTI 2)	
The due dates and payment dates of the individual components of the long-term performance-related remuneration are described below in the section on long-term performance-related remuneration.						
Total remuneration	Target remuneration		EUR 650,000.00	EUR 1,250,000.00	EUR 775,000.00	EUR 725,000.00
	Maximum remuneration		EUR 650,000.00	EUR 2,000,000.00	EUR 1,600,000.00	EUR 1,600,000.00

* a member of the Board of Management during the period from January 1, 2025 to March 31, 2025

The following table shows the relative shares of the remuneration components fixed remuneration, short-term variable remuneration, long-term variable remuneration and fringe benefits, in the maximum remuneration of the Board of Management members:

Relative shares of the remuneration components in annual maximum remuneration					
	Mr Pedersen	Mr Wuttke	Mr Wilbert	Mr Stanze	
Fixed remuneration	approx 92.31%	approx 20.11%	approx 25.11%	approx 24.78%	
Short-term variable remuneration	approx 0.00%	approx 12.07%	approx 15.06%	approx 14.86%	
Long-term variable remuneration	approx 0.00%	approx 64.94%	approx 55.65%	approx 55.86%	
Fringe benefits	approx 7.69%	approx 2.87%	approx 4.18%	approx 4.50%	
Maximum remuneration	100.00%	100.00%	100.00%	100.00%	

*Given that Mr Pedersen's role on the Board of Management was intended to be interim from the outset, a fixed remuneration package has been agreed with him, deviating from both the previous remuneration system and the current remuneration system; in addition, he receives the usual fringe benefits. However, no performance-related remuneration has been provided for.

The following table shows the relative shares of the remuneration components fixed remuneration, short-term variable remuneration, long-term variable remuneration and fringe benefits in the target remuneration of the Board of Management members:

Relative Anteile der Vergütungskomponenten an der jährlichen Zielvergütung				
	Mr Pedersen	Mr Wuttke	Mr Wilbert	Mr Stanze
Fixed remuneration	approx 92.31%	approx 28.00%	approx 38.72%	approx 37.93%
Short-term variable remuneration	approx 0.00%	approx 11.20%	approx 15.48%	approx 15.17%
Long-term variable remuneration	approx 0.00%	approx 56.80%	approx 39.35%	approx 40.00%
Fringe benefits	approx 7.69%	approx 4.00%	approx 6.45%	approx 6.90%
Maximum remuneration	100.00%	100.00%	100.00%	100.00%

*Given that Mr Pedersen's role on the Board of Management was intended to be interim from the outset, a fixed remuneration package has been agreed with him, deviating from both the previous remuneration system and the current remuneration system; in addition, he receives the usual fringe benefits. However, no performance-related remuneration has been provided for.

Fixed Remuneration of the Board of Management

The fixed remuneration is a fixed salary based on the full year, which is paid in twelve equal instalments after the end of a month. If the target total remuneration is reached, the share of fixed remuneration - not taking into account fringe benefits - should be around 40% of this. If a member leaves the Company during the year, the entitlement to remuneration accrues on a pro rata basis.

Short-term variable Remuneration of the Board of Management (STI)

Under the Current Remuneration System, members of the members of the Board of Management are granted short-term variable remuneration (Short-Term Incentive, "STI") as part of their variable remuneration, which is based on a one-year target.

The targets for short-term variable remuneration are divided into financial and non-financial performance criteria. The financial targets - for example to the development of Group EBITDA - are set for all members of the Board of Management; they are derived from the corporate planning and measure the achievement of budget values. In addition, the Supervisory Board also sets personal (financial or non-financial) targets for individual members of the Board of Management at its discretion as part of the short-term variable remuneration. The individual targets are determined annually on a person- and activity-specific basis. In this way, incentives can also be set for short-term corporate targets that are relevant in individual business areas of the Group. If 100% of the targets are achieved, the financial targets set for all members of the Board of Management account for 60% and the personal (financial or non-financial) targets for 40% of the short-term variable remuneration.

If the defined financial and non-financial targets are achieved in full, the member of the Board of Management receives the full amount defined for the STI (target amount). In addition, the

Supervisory Board determines in advance the level of target achievement at which payment is made in relation to the financial and non-financial performance criteria. At the end of the relevant financial year, the Supervisory Board reviews the specific degree of target achievement for each member of the Board of Management and each specified target, based on a comparison of the specified target values with the values achieved in the relevant financial year (target-actual comparison). On the basis of the determined weighted degree of target achievement, the Supervisory Board determines the individual payment amount. Specifically, it is agreed that there is no entitlement to an STI for a target achievement level of up to 90%. If the degree of target achievement is above 90% and up to 100%, the member of the Board of Management is then entitled up to the full amount of the target amount on an interpolated basis. In the event that the target is exceeded, interpolation is also applied, such that each 1% by which the target is exceeded leads to a 1% increase in the STI derived from the STI target amount. However, the STI target amount is capped at 150%, meaning that any further exceeding of the target is disregarded.

Long-term variable remuneration of the Board of Management

Due to the duration of project development and the long-term nature of PNE AG's business, long-term incentives should clearly outweigh short-term variable remuneration components in the variable remuneration of the members of the Board of Management. The Current Remuneration System provides for two remuneration elements on a long-term basis, namely

- variable remuneration with long-term targets for which the degree of target achievement is only determined after a period of three years (the target achievement period) (Long Term Incentive 1, "**LTI 1**"), and
- where applicable, an additional variable remuneration with long-term targets, where target achievement is only determined after a period of three to five years, may be based on the term of the respective Board of Management member's contract (Long Term Incentive 2, "**LTI 2**").

(1) LTI 1

The LTI 1 is allocated in annual tranches and consists of two components with different targets: (i) TSR targets (*Total Shareholder Return*) and (ii) ESG targets (*Environmental, Social and Governance*).

The TSR targets take into account the development of the company value based on the Total Shareholder Return in the respective target achievement period. They therefore specifically take into account the development of the share price, including any dividend payments and, where necessary, adjusted for any capital measures (capital increases, capital reductions, etc.). The TSR target envisaged in this respect stipulates that a total shareholder return of 12.5% per annum is to be achieved in the respective target achievement period. The TSR targets for LTI 1 are set uniformly for all members of the Board of Management.

The ESG targets for LTI 1 should take into account, in particular, PNE AG's contribution to the expansion of renewable energies, but also other targets from the areas of social issues (in particular employee concerns) and good corporate governance (e.g. governance, risk management, compliance, diversity). They can be defined for specific individuals and activities, but also uniformly for all members of the Board of Management.

For each annual tranche, the Supervisory Board determines, at its reasonable discretion, the relative weighting of the TSR targets and ESG targets within the target amount for LTI 1, based on 100% target achievement.

As with the STI, the actual degree of target achievement must also be determined for the LTI 1 - but now based on the three-year target achievement period.

The Supervisory Board determines the specific targets for the annual tranches at its discretion. If the specified TSR targets and ESG targets are achieved in full (100%), the member of the Management Board receives the specified sum (target amount) in full. Furthermore, the Supervisory Board determines in advance the level of target achievement at which a payment is made in relation to the TSR targets and ESG targets, and how the bonus payment is calculated depending on the degree of target achievement where the target is achieved by less than 100%. The Supervisory Board may stipulate that an additional bonus payment is made if the target is achieved by more than 100% and how the additional bonus payment is calculated depending on the degree of target achievement.

Accordingly, the Board of Management service contracts stipulate that, where the target achievement rate is up to 90%, the entitlement to LTI 1 lapses. Where the target achievement rate is over 90% and up to 100%, the entitlement to the LTI 1 target amount increases by interpolation to 100% at the same target achievement rate. In the event of a target being exceeded, interpolation also applies, in such a way that each 1% by which the target is exceeded leads to a 1% increase in the LTI 1 amount. However, if the target is exceeded, the

maximum entitlement is capped at 300% of the LTI 1 target amount, meaning that any target achievement rate exceeding this is not taken into account. Already during the target achievement period for LTI 1, annual interim payments may be made to the members of the Board of Management at the Supervisory Board's reasonable discretion. The current Board of Management service contracts, however, still stipulate that an interim payment is only to be made after the expiry of the first year of the target achievement period. Upon expiry of the three-year target achievement period, the final amount for LTI 1 (taking into account any interim payments) becomes due and payable at the end of the month in which the Supervisory Board approves the annual and consolidated financial statements for the last financial year of the respective target achievement period in the following year. If an overpayment has occurred as a result of interim payments, the excess amount must be refunded or may be offset against other claims by the member of the Board of Management for payment of performance-related remuneration components.

(2) LTI 2

In addition to LTI 1, which is allocated in annual tranches, the Supervisory Board can grant the members of the Board of Management a further long-term variable remuneration component in the form of LTI 2 as part of the Current Remuneration System. Unlike LTI 1, LTI 2 is not granted in annual tranches, but only upon conclusion or extension of a Board of Management service contract in the form of a final payment. The target achievement period, to be determined in advance, is three to five years. In addition to the achievement of targets, a prerequisite for the payment of LTI 2 is that the Board of Management member in question has been a member of the Board of Management of PNE AG throughout the entire target achievement period. In terms of content, LTI 2, like LTI 1, is based on TSR targets and ESG targets, the respective weighting of which is determined by the Supervisory Board at its reasonable discretion.

LTI 2 is generally capped at 100% of the target remuneration for this remuneration component. Under the Current Remuneration System, the Supervisory Board has the option to increase the payout amount at its discretion if the targets are exceeded. However, the Board of Management service contracts do not provide for such an increase.

Target achievement is assessed separately with regard to the ESG targets and the TSR targets. If neither the ESG targets set by the Supervisory Board for LTI 2 nor the TSR targets are met, no payment is generally made for LTI 2. However, the Supervisory Board may set a minimum threshold for the targets, above which a pro-rata payment is made. In this case, it

also determines in advance the amount of the (pro-rata) payment, depending on the degree to which the targets have been achieved.

Change-of-control bonus, special bonus, special payments

As was previously provided for in earlier remuneration systems and is also more commonly found in listed companies, the Current Remuneration System now again provides that the company, represented by the Supervisory Board, may grant a bonus to the members of the Board of Management in the event of a change of control. The amount of the bonus is to be calculated based on the extent to which the purchase price paid by a buyer exceeds a predetermined base share price. The bonus is to be capped at a maximum of EUR 3,500,000.00 gross for the Chairman of the Board of Management and EUR 2,100,000.00 gross per Board of Management member for other Board of Management members, with the possibility of differentiating between individual Board of Management members (capping); however, lower maximum amounts may also be set in each case. Payment of the bonus is to be made quarterly on a pro rata basis following completion of the transaction, for the portion of the bonus corresponding to the proportion of the term of office already served out of the total term of office up to a specific date to be determined in advance. If the Board of Management member leaves the Board of Management before the specified date, no entitlement shall exist to the instalments of the change-of-control bonus still outstanding at the time of departure. A change of control may occur, for example, if a public offer is made (closing) in which a person acquires more than 50% of the voting rights and in which the shareholders had the opportunity to sell their shares at an offer price exceeding the initial share price.

The current Board of Management service contracts do not provide for a change-of-control bonus.

Furthermore, in accordance with the Current Remuneration System, the Supervisory Board may, within the scope of the maximum remuneration and at its reasonable discretion, and taking into account the principles of appropriateness pursuant to Section 87(1) of the German Stock Corporation Act (AktG), grant special payments to newly appointed members of the Board of Management (e.g. a signing-on bonus – e.g. as compensation for forfeited remuneration from previous employment or service relationships – or a guaranteed (minimum) bonus).

Non-performance-related Fringe Benefits for the Board of Management

In addition to the fixed remuneration and the variable performance-related remuneration components, the members of the Board of Management receive additional non-performance-related benefits. The relative share of this remuneration component is according to the Current Remuneration System approx. 3 to 5% of the possible maximum remuneration or 6 to 7% of the target remuneration. The regular fringe benefits agreed in the service contracts of the members of the Board of Management include premiums for health, care and accident insurance, continued payment of remuneration in the event of illness, an allowance for retirement benefits and for capital-forming benefits. In addition, the members of the Board of Management are provided with a company car and a company mobile phone by PNE AG. Furthermore, reimbursement of relocation costs and allowances for accommodation and travel expenses may be granted.

The fringe benefits granted to members of the Board of Management are subject to fixed regulations and are thus also limited in amount.

The members of the Board of Management of PNE AG are also included in the coverage by a financial loss liability insurance (D&O insurance) taken out by the Company, taking into account a deductible corresponding to the provisions of Section 93 (2) sentence 3 of the German Stock Corporation Act.

Maximum limits for the Remuneration of the Board of Management (maximum remuneration)

According to the Current Remuneration System, the remuneration of the members of the Board of Management is subject to a cap or maximum remuneration, which comprises all fixed and variable remuneration components including fringe benefits as well as as well as any change-of-control bonus and any special bonuses and other special payments. This maximum remuneration relates to the individual member of the Board of Management. The respective maximum limit relates to the maximum remuneration that can be earned within a year (including provisions), i.e. not the remuneration actually received in a year. The remuneration earned in one year can then be paid out in different periods. This applies in particular to long-term variable remuneration components and thus to LTI 1 and LTI 2, as well as the change-of-control bonus, the basis of which is earned annually on a pro-rata basis each year, but the payment dates of which are decoupled from this.

Compliance with the maximum remuneration is provisionally determined annually for LTI 1 and LTI 2 on the basis of the respective target values assuming 100% target achievement. Upon expiry of the respective assessment period, the Company, represented by the Supervisory Board, carries out a final settlement based on the actual target achievement levels determined by the Supervisory Board. The final settlement may result in (i) remuneration not paid out in previous years due to a supposed exceeding of the maximum remuneration on the basis of the provisional assessment being paid retrospectively to the relevant member of the Board of Management, or (ii) remuneration paid out in previous years by on the basis of a provisional assessment due to a subsequently identified exceeding of the maximum remuneration must be reclaimed from the Board of Management member. A change-of-control bonus, however, is only taken into account when determining compliance with the maximum remuneration from the year in which the change-of-control actually takes place.

The maximum annual remuneration – excluding any change-of-control bonus – amounts to EUR 2,000,000.00 (gross) for the Chairman of the Board of Management and EUR 1,600,000.00 (gross) for the other members of the Board of Management. Taking into account the maximum amount of any change-of-control bonus, the annual maximum remuneration for the Chairman of the Management Board is EUR 5,500,000.00 gross and for the other members of the Management Board EUR 3,700,000.00 gross.

If, upon the initial appointment of a member of the Board of Management, additional remuneration components are granted as an incentive for entering into the contract, these may increase the maximum remuneration applicable for the first year – excluding any change-of-control bonus – by up to 20%.

Benefits on Termination of the Board of Management Mandate in Special Cases

In accordance with the provisions of the Previous Remuneration System, the following special agreements were made with the members of the Board of Management Mr. Wuttke, Mr. Wilbert and Mr. Stanze in the event of the termination of their Board of Management mandates:

- It was agreed between the company and the aforementioned members of the Board of Management that if the contract term ends during the year because no new appointment is made, the short-term variable remuneration for the financial year in question will be paid pro rata temporis. The Supervisory Board shall determine at its reasonable discretion and taking into account the target achievement estimated by the

Board of Management what level of target achievement is likely to be achieved with regard to the short-term variable remuneration in the current financial year. The amount thus determined is due and payable at the time of departure. The following essentially applies to the entitlements of the departing member of the Board of Management in connection with the long-term variable remuneration: For each of the three-year tranches of the so-called LTI 1, their expected value is to be determined by the Supervisory Board in each case at its reasonable discretion and then settled in total by a corresponding payment due at the time of departure. The Supervisory Board should proceed as follows when determining the value: For the year of departure, the estimated degree of target achievement of the Board of Management is decisive. For the following year, the Board of Management's estimate is generally decisive, whereby a target achievement of at least 50% is assumed. Target achievement of 100% is assumed for the following year. There is no settlement of entitlements in connection with LTI 2 under any circumstances; it is therefore only paid out if the originally agreed target achievement period has also expired at the time of departure.

- In the event of revocation of the appointment without the Company terminating the service contract for good cause, the Board of Management member is entitled to a one-off severance payment instead of the generally agreed remuneration claims resulting from the contract. The severance payment is subject to a severance payment cap of twice the total remuneration actually received by the Board member in the last full fiscal year. If the remaining term of the service contract on the date of revocation is less than two years, the severance cap is reduced pro rata temporis. Claims of the member of Board of Management for short-term or long-term performance-related variable remuneration to which the member of Board of Management is entitled for his activities up to the time of the revocation of appointment are settled in the same way as in the event that the contract ends because no new appointment follows (see first bullet point above).
- If a member of the Board of Management resigns as a result of the revocation of their appointment and their service contract is terminated for good cause, all claims to payment of performance-related variable remuneration shall lapse without compensation, unless they were already due and payable at the time the termination took effect. In this respect, there is a deviation from the Current Remuneration System, which is based on the date on which the cause for termination arises.

- In addition, the Supervisory Board has agreed a post-contractual non-competition clause with each of the members of the Management Board Mr. Wuttke, Mr. Wilbert and Mr. Stanze also in accordance with the provisions of the Current Remuneration System. This post-contractual non-competition clause covers a period of one year in each case and entitles the Management Board member to compensation for the duration of its validity in the amount of 100% of their respective fixed remuneration.

Compared to the Previous Remuneration System, the Current Remuneration System provides, among other things, for restrictions on the amount of severance pay. These provisions of the Current Remuneration System were not agreed in the Current Board of Management service contracts.

The service contract concluded between the company and Mr. Pedersen is limited in time due to the interim nature of his work from the outset. No special arrangements have been made with Mr. Pedersen in the event of the termination of his Management Board mandate.

Individual Remuneration of the Board of Management Members in the 2025 Fiscal Year

Remuneration awarded and due

The remuneration within the meaning of Section 162 (1) sentence 1 of the German Stock Corporation Act awarded and due to the members of the Board of Management in the 2025 fiscal year is illustrated below. Furthermore, it is explained to what extent the remuneration awarded and due corresponded to the remuneration system applicable to the 2025 fiscal year or to what extent it deviated from it. It also explains the performance criteria used.

The short-term variable remuneration for 2025 is reported in accordance with a vesting-oriented interpretation. This means that the short-term variable remuneration is reported for the financial year in which the underlying activity was fully performed at the end of the financial year and the performance measurement is completed and is therefore earned. The short-term variable remuneration is therefore reported for the 2025 financial year, even though the actual payment will not take place until the 2026 financial year.

For the long-term variable remuneration LTI 1 and LTI 2, on the other hand, a reporting logic is chosen that corresponds to an inflow-oriented interpretation. This ensures that all conditions precedent or conditions subsequent of the long-term variable remuneration have ceased to

apply or have been fulfilled and that the actual amount of the remuneration instruments can be reported in accordance with the actual inflow.

In detail, the following remuneration within the meaning of Section 162 (1) sentence 1 of the German Stock Corporation Act was awarded and due to the members of the Board of Management in the 2025 fiscal year:

Remuneration awarded and due	Heiko Wuttke									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed remuneration	339	72.25	-	-	-	-	-	-	-	-
Short-term variable remuneration	101	21.47	-	-	-	-	-	-	-	-
Long-term variable remuneration (LTI 1)										
<i>of which for the 2025 - 2027 period</i>										
Fringe benefits	29	6.29	-	-	-	-	-	-	-	-
Total - remuneration awarded and due	469	100.00	0	0.00	0	0.00	0	0.00	0	0.00

* Joined the Board of Management on 13 January 2025

Remuneration awarded and due	Harald Wilbert									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed Remuneration	300	78.10	300	52.70	63	29.08	-	-	-	-
Short-term variable remuneration	57	14.96	116	20.38	25	11.56	-	-	-	-
Long-term variable remuneration (LTI 1)			90	15.81	64	29.55	-	-	-	-
<i>of which for the 2023 - 2025 period</i>					64	29.55	-	-	-	-
<i>of which for the 2024 - 2026 period</i>			90	15.81	-	-	-	-	-	-
<i>of which for the 2025 - 2027 period</i>										
special bonus	-	-	44	8	54	24.97	-	-	-	-
Fringe benefits	27	6.94	19	3.39	10	4.85	-	-	-	-
Total - remuneration awarded and due	384	100.00	569	100.00	216	100.00	0	0.00	0	0.00

Remuneration awarded and due	Roland Stanze									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed remuneration	275	72.74	115	48.00	-	-	-	-	-	-
Short-term variable remuneration	79	20.91	115	48.11	-	-	-	-	-	-
Long-term variable remuneration (LTI 1)					-	-	-	-	-	-
<i>of which for the 2024 - 2026 period</i>					-	-	-	-	-	-
<i>of which for the 2025 - 2027 period</i>					-	-	-	-	-	-
Fringe benefits	24	6.35	9	3.89	-	-	-	-	-	-
Total - remuneration awarded and due	378	100.00	239	100.00	0	0.00	0	0.00	0	0.00

Remuneration awarded and due	Per Hornung Pedersen*									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed Remuneration	150	98.93	250	99.01	-	-	-	-	-	-
Short-term variable remuneration	0	0.00	-	-	-	-	-	-	-	-
Long-term variable remuneration (LTI 1)	0	0.00	-	-	-	-	-	-	-	-
<i>of which for the 2023 - 2025 period</i>	-	-	-	-	-	-	-	-	-	-
<i>of which for the 2024 - 2026 period</i>	-	-	-	-	-	-	-	-	-	-
Fringe benefits	2	1.07	3	0.99	-	-	-	-	-	-
Total - remuneration awarded and due	152	100.00	253	100.00	0	0.00	0	0.00	0	0.00

*Joined the Board of Management on an interim basis on 1 August 2024 and stepped down on 31 March 2025

Fixed Remuneration

The basic remuneration for the Board of Management members Mr. Wuttke, Mr. Pedersen, Mr. Wilbert and Mr. Stanze corresponded equally to both the Current and the Previous Remuneration System. Performance criteria are not applicable in relation to the basic remuneration, as this is a fixed remuneration.

Short-term variable Remuneration

In deviation from the provisions of the Current Remuneration System, no short-term variable remuneration was agreed with Mr. Pedersen in view of his interim role from the outset. Therefore, no corresponding remuneration was awarded or owed to him.

The three members of the Board of Management, Mr Wuttke, Mr Wilbert and Mr Stanze, are entitled to the short-term variable remuneration described below for their work in the reporting year, the calculation of which complies with the provisions of both the Current and the Previous remuneration systems.

For his activities during the reporting year, Mr Wuttke receives a payment of EUR 100,634.00 in April 2026 as short-term variable remuneration. This amount is determined by the Supervisory Board on the basis of the Group EBITDA, which serves as the financial target, broken down into the agreed targets of (i) revenue from project sales, (ii) revenue from project sales abroad, and (iii) other revenue, and furthermore on the basis of the personal targets applicable to Mr Wuttke. The personal targets related in particular to the implementation of measures in the areas of business planning, internal audit and streamlining of the Group structure.

In terms of weighting against the STI target amount of EUR 140,000 (= 100%), the financial targets (Group EBITDA) accounted for a total of 60% and the personal targets for 40%. Overall, Mr Wuttke's actual target achievement rate for the STI, as determined by the Supervisory Board, amounts to 97.2%. For the financial target (Group EBITDA), a target achievement rate of 95% was set (113% for the target relating to revenue from project sales in Germany, 145% for the target relating to revenue from project sales abroad and 0% for the target relating to other revenue) and a target achievement rate of 100% for the personal targets.

For his activities during the reporting year, Mr Wilbert will receive a payment of EUR 57,457.00 in April 2026 as short-term variable remuneration. This is determined by the Supervisory Board on the basis of the Group EBITDA, which serves as the financial target, broken down into the agreed targets of (i) revenue from project sales, (ii) revenue from project sales abroad, and (iii) other revenue, and furthermore on the basis of the personal targets applicable to Mr Wilbert. The personal targets related in particular to the implementation of measures in the areas of financial strategy and accounting as well as controlling (including, amongst other things, in connection with sustainability reporting) and the introduction of a new controlling system (including budget planning for 2026 using the new tool).

In terms of weighting against the STI target amount of EUR 120,000 (= 100%), the financial targets (Group EBITDA) accounted for a total of 60% and the personal targets for 40%. Overall, Mr Wilbert's actual target achievement rate for the STI, as determined by the Supervisory Board, amounts to 94.8%. For the financial target (Group EBITDA), a target achievement rate of 95% was set (113% for the target relating to revenue from project sales in Germany, 145% for the target relating to revenue from project sales abroad and 0% for the target relating to other revenue) and a target achievement rate of 94% for the personal targets.

For his activities during the reporting year, Mr Stanze will receive a payment of EUR 79,069 in April 2026 as short-term variable remuneration. This amount is determined by the Supervisory Board on the basis of the Group EBITDA, which is the relevant financial target, broken down into the agreed targets of (i) revenue from project sales, (ii) revenue from project sales abroad, and (iii) other revenue, and furthermore on the basis of the personal targets applicable to Mr Stanze. The personal targets related in particular to the implementation of measures in the areas of pipeline development and Updated Strategy Services.

In terms of weighting against the STI target amount of EUR 110,000 (= 100%), the financial targets (Group EBITDA) accounted for a total of 60% and the personal targets for 40%. Overall, the actual target achievement rate for the STI for Mr Stanze, as determined by the Supervisory

Board, amounts to 97.2%. For the financial target (Group EBITDA), a target achievement rate of 95% was set (113% for the target relating to revenue from project sales in Germany, 145% for the target relating to revenue from project sales abroad and 0% for the target relating to other revenue) and a target achievement rate of 100% for the personal targets.

Long-term variable Remuneration

No long-term variable remuneration was agreed with Mr. Pedersen in view of his activities, which were designed to be interim from the outset. Therefore, no corresponding remuneration was awarded or owed to him.

The three members of the Board of Management, Mr Wuttke, Mr Wilbert and Mr Stanze, are entitled to the long-term variable remuneration described below for their work in the reporting year, the calculation of which complies with the provisions of both the Current and the Previous Remuneration Systems.

For his work on the Board of Management during the reporting year, Mr Wuttke is entitled to the following long-term variable remuneration:

Under LTI 1, a target amount of EUR 210,000 has been agreed with Mr Wuttke for the target achievement period 2025–2027, which he would be entitled to upon 100% target achievement. The relevant factors here are the agreed TSR targets (in particular, a total return of 12.5% per annum derived from share price performance) and ESG targets (ESG strategy (carbon neutrality) / increasing diversity). Both targets were of equal importance, each accounting for half of the total target amount.

In addition, a total payment of EUR 500,000 has been agreed with Mr Wuttke as LTI 2 for the period up to January 31, 2028, provided that Mr Wuttke remains a member of the Board of Management of PNE AG until January 31, 2028 and, furthermore, the agreed TSR targets and ESG targets (including, amongst other things, the increase in MW achieved through completed project developments) are met.

For his work on the Board of Management during the reporting year, Mr Wilbert is entitled to the following long-term variable remuneration:

As LTI 1, a target amount of EUR 180,000 has been agreed with Mr Wilbert for the three-year target achievement periods 2025–2027, which he would be entitled to upon 100% target

achievement. The relevant factors here are the agreed TSR targets (in particular, a total return of 12.5% per annum derived from share price performance) and ESG targets (ESG strategy (carbon neutrality) / increasing diversity). Both targets were of equal importance, each accounting for half of the total target amount.

For the three-year target achievement period 2024 – 2026, claims potentially arising in the 2024 reporting year were settled with a one-off payment of EUR 90,000 made in April 2025, in order to align with the other members of the Board of Management from the 2025 – 2027 target achievement period onwards.

In addition, a total payment of EUR 500,000 has been agreed with Mr Wilbert as LTI 2 for the period up to March 31, 2028, provided that Mr Wilbert remains a member of the Board of Management of PNE AG until March 31, 2028 and, furthermore, the agreed TSR targets and ESG targets (including, amongst other things, the increase in MW achieved through completed project developments) are met.

For his work on the Board of Management during the reporting year, Mr Stanze is entitled to the following long-term variable remuneration:

Under LTI 1, a target amount of EUR 165,000 has been agreed with Mr Stanze for the target achievement period 2025–2027, which he would be entitled to receive if the targets are met in full. This is based on the agreed TSR targets (in particular, a total return of 12.5% per annum derived from share price performance) and ESG- targets (ESG strategy (carbon neutrality) / increasing diversity). Both targets were of equal importance, each accounting for half of the total target amount.

In addition, a total payment EUR 500,000 has been agreed with Mr Stanze as LTI 2 for the period up to December 31, 2027, provided that Mr Stanze remains a member of the Board of Management of PNE AG until December 31, 2027 and, furthermore, the TSR targets and ESG targets agreed in this regard (including, amongst other things, the expansion in MW achieved through realised project developments) are met.

Special bonus

For the 2025 financial year, the Supervisory Board did not make use of the option to grant a special bonus under any circumstances.

Fringe Benefits

The fringe benefits for all members of the Board of Management corresponded equally to both the Current and the Previous Remuneration System. Performance criteria do not apply to fringe benefits, as these, like fixed remuneration, are fixed remuneration components.

Additional Disclosures on the Board of Management Remuneration pursuant to Section 162 (1) and (2) of the German Stock Corporation Act

The members of the Board of Management are not granted any shares or share options in the Company as part of their contractually agreed remuneration.

There was no clawback of variable remuneration components from members of the Board of Management in 2025.

In deviation from the Previous Remuneration System approved in May 2023, only a fixed remuneration (as well as fringe benefits) but no variable remuneration (i.e. neither short-term nor long-term) was agreed with Mr Pedersen for the period from August 1, 2024 to March 31, 2025 in view of his interim management activity. The reason for this deviation was that, in the opinion of the Supervisory Board, it was not possible to set meaningful targets for performance-related remuneration for this relatively short period of time and the interim nature of this management activity.

The maximum remuneration was complied with or undercut for all Board of Management members due to the parameters set by the Supervisory Board and the appropriately agreed target agreements. For further details regarding the maximum remuneration, please refer to the table at the top of page 4.

Accordingly, Mr. Pedersen was entitled to a maximum annual remuneration of EUR 650 thousand, consisting of an annual fixed remuneration of EUR 600 thousand and annual fringe benefits of up to EUR 50 thousand. Mr. Pedersen received a total of EUR 152 thousand for his 3 months of activity in the reporting year. This was therefore below the pro rata maximum remuneration of EUR 162 thousand.

No benefits were promised to the Board of Management members by third parties in respect of their activities as Board of Management members.

Payments to former members of the Executive Board

A consultancy agreement was concluded with Mr Pedersen and his consultancy firm LSM LifeStrategyManagement Consult GmbH, Hamburg, following his departure from the Board of Management. The subject of the consultancy agreement included, amongst other things, support with certain market exits and the further development of the hydrogen strategy. The consultancy agreement was initially concluded until October 1, 2025 and was subsequently extended until March 31, 2026, with the option of early termination by the company. For his work in the 2025 financial year, Mr Pedersen and the consultancy firm acting on his behalf received total remuneration payments of EUR 75,000.00 net, plus EUR 1,390.00 in reimbursement of expenses, on the basis of the consultancy agreement. The consultancy work ended at the end of October 2025.

The former member of the Board of Management, Mr Markus Lesser (who stepped down at the end of July 31, 2024), was paid a severance payment of EUR 248,000 and fringe benefits of EUR 14,553 for the period from January 1, 2025 to July 31, 2025.

Supervisory Board and Remuneration of the Supervisory Board

Principles of the Currently Applicable Remuneration System for the Supervisory Board in the Year 2025

The remuneration of the Supervisory Board of PNE AG is determined by corresponding resolutions of the General Meeting pursuant to § 11 of the Articles of Association. This is fixed remuneration, which increases, in addition to the basic amount and the attendance fees, if it refers to the Chairman or Deputy Chairman of the Supervisory Board and/or any committee members/chairpersons. There are no plans to include an additional variable remuneration component. The remuneration to which the members of the Supervisory Board are entitled shall be paid pro rata at the end of each quarter. This type of remuneration was resolved by the General Meeting. In addition to the relevant fixed remuneration, the actual time and effort expended by individual Supervisory Board members in attending meetings is also taken into account through attendance fees. The fixed remuneration ensures the basis of and the incentive for continuous monitoring and accomplishment of the tasks of the Supervisory Board in the interest of PNE AG, without making this dependent on external factors or specific economic developments of PNE AG.

In addition to the monetary remuneration, PNE AG also bears the costs of a financial loss liability insurance (D&O insurance) for the members of the Supervisory Board as a fringe benefit component.

The current remuneration system for the Supervisory Board was approved or confirmed by the Annual General Meeting of PNE AG on May 9, 2023. The resolution of the General Meeting was passed with a majority of 93.41%.

Remuneration of the Supervisory Board

Pursuant to § 11 of the Articles of Association, the Supervisory Board of PNE AG receives a fixed remuneration, which is based on the position of the individual member of the Supervisory Board, their participation in the Supervisory Board meetings and their activities in the committees of the Supervisory Board. The General Meeting of the Company is responsible for determining the remuneration of the Supervisory Board.

According to the Articles of Association, the Chairman of the Supervisory Board receives EUR 120 thousand, the Deputy Chairman EUR 90 thousand and the other members of the Supervisory Board EUR 60 thousand as fixed remuneration; in addition, each member of the Supervisory Board receives EUR 1,000.00 per meeting. The Chairman of the Audit Committee receives fixed remuneration of EUR 30 thousand and each other member of the Audit Committee EUR 15 thousand as additional remuneration. The chairpersons of other Supervisory Board committees receive additional remuneration of EUR 20 thousand. The total remuneration of all members of the Supervisory Board in the 2025 fiscal year amounted to EUR 449.5 thousand (prior year: EUR 397 thousand).

Mr. Donzelli, Mr. Oppenauer and Mr. van't Noordende issued a written declaration to the Company that they waive their fixed remuneration and the attendance fees granted pursuant to the Articles of Association for their term of office.

In addition, the Company bears the cost of directors' and officers' liability insurance for all members of the Supervisory Board (D&O insurance).

Individual Remuneration of the Supervisory Board Members in the 2025 Fiscal Year

The following tables show the remuneration of the Supervisory Board members in the 2025 fiscal year and, for comparison, in the 2021 - 2025 fiscal years, in each case including the

relative proportions of the individual remuneration components, i.e. fixed remuneration, fixed remuneration for membership of committees and attendance fees (fixed remuneration per meeting).

In accordance with § 11 of the Articles of Association, the total Supervisory Board remuneration is payable pro rata temporis after the end of a quarter. The remuneration stated in each case is therefore regarded as "remuneration awarded", as the underlying performance of the Supervisory Board members has been rendered in full by the reporting date of December 31, 2025. Accordingly, the tables show the amounts due to the Supervisory Board members for their activity in the 2025 fiscal year, even though the pro rata remuneration for the 4th quarter was not paid until 2026. Irrespective of the fact that payment is not made until after the end of the reporting year, this is intended to achieve transparent and comprehensible reporting on Supervisory Board remuneration and to ensure a relation between activity and the agreed remuneration specific to the relevant period.

Remuneration due	Marcel Egger									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed remuneration	60.0	68.97	60.0	56.07	60.0	55.56	60.0	56.60	60.0	58.82
Committee remuneration	25.0	28.74	30.0	28.04	30.0	27.78	30.0	28.30	30.0	29.41
Attendance fees	2.0	2.30	17.0	15.89	18.0	16.67	16.0	15.09	12.0	11.76
Total	87.0	100.0	107.0	100.0	108.0	100.0	106.0	100.0	102.0	100.0

Remuneration due	Dr. Susanna Zapreva									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed remuneration	60.0	65.93	60.0	65.22	60.0	64.52	60.0	66.67	60.0	68.97
Committee remuneration	15.0	16.48	15.0	16.30	15.0	16.13	15.0	16.67	15.0	17.24
Attendance fees	16.0	17.58	17.0	18.48	18.0	19.35	15.0	16.67	12.0	13.79
Total	91.0	100.0	92.0	100.0	93.0	100.0	90.0	100.0	87.0	100.0

Remuneration due	Christoph Oppenauer*									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed remuneration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Committee remuneration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attendance fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*Waiver declared for remuneration of the full period in office.

Remuneration due	Alberto Donzelli*									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed remuneration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Committee remuneration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attendance fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*Waiver declared for remuneration of the full period in office.

Remuneration due	Marc van't Noordende*									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed remuneration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Committee remuneration	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attendance fees	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

*Waiver declared for remuneration of the full period in office

Remuneration due	Roberta Benedetti*									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed remuneration	60.0	64.52	60.0	65.22	60.0	64.52	40.0	67.80	0.0	0.0
Committee remuneration	20.0	21.51	15.0	16.30	15.0	16.13	10.0	16.95	0.0	0.0
Sitzungsgelder	13.0	13.98	17.0	18.48	18.0	19.35	9.0	15.25	0.0	0.0
Total	93.0	100.0	92.0	100.0	93.0	100.0	59.0	100.0	0.0	0.0

*Member of the Supervisory Board since May 2022

Remuneration due	Florian Schuhbauer*									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed remuneration	5.0	100.00	0.0	0.0	0.0	0.0	25.0	78.13	60.0	85.71
Committee remuneration	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Attendance fees	0.0	0.00	0.0	0.0	0.0	0.0	7.0	21.88	10.0	14.29
Total	5.0	100.0	0.0	0.0	0.0	0.0	32.0	100.0	70.0	100.0

*Member of the Supervisory Board since December 2025

Remuneration due	Dirk Simons*									
	2025		2024		2023		2022		2021	
Remuneration component	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)	(€k)	(in %)
Fixed remuneration	120.0	69.16	10.0	90.91	0.0	0.0	0.0	0.0	0.0	0.0
Committee remuneration	32.5	18.73	0.0	0.00	0.0	0.0	0.0	0.0	0.0	0.0
Attendance fees	21.0	12.10	1.0	9.09	0.0	0.0	0.0	0.0	0.0	0.0
Total	173.5	100.0	11.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0

*Member of the Supervisory Board since November 2024

In addition, in accordance with the Articles of Association, the members of the Supervisory Board are entitled to reimbursement of expenses and of the value-added tax payable on their remuneration over and above the remuneration stated.

No member of the Supervisory Board provided personal services (such as consulting services) for PNE AG or its affiliated companies in the 2025 fiscal year and therefore did not receive any other remuneration based on such services.

Comparative presentation of the Annual Change in the Remuneration of the Corporate Bodies, including Development of Earnings and the Average Remuneration of Employees of PNE AG

Principles of Presentation

In the following, the percentage change in the remuneration of the members of the Board of Management as well as the members of the Supervisory Board is compared in each case with the earnings development of PNE AG and with the average remuneration of the employees on a full-time equivalent basis. The change in the 2025, 2024, 2023, 2022 and 2021 fiscal years compared to the respective previous year is considered..

Insofar as the development of earnings is based on the development of the annual result (net income/ net loss), the basis for the indicated annual change is the annual result shown in the annual financial statements of PNE AG prepared, audited and approved in accordance with the provisions of the German Commercial Code (Section 275 (2) no. 17 HGB). Insofar as the development of earnings is based on the Group EBITDA, the basis for the respective change is the Group EBITDA reported in the audited and approved consolidated financial statements of PNE AG prepared in accordance with IFRS.

The group of employees taken into account comprises the employees ((employees, trainees and interns) working for the PNE Group in Germany and abroad in the respective year, converted to full-time equivalents. The resulting average number of full-time employees for a given year was compared with the total gross remuneration paid in that year (including all special payments such as Christmas bonuses, vacation pay, supplements, lump sums, benefits in kind, etc.). From this, the average annual remuneration as a full-time employee was then determined in each case, as well as finally its stated annual change.

Annual Change in the Remuneration of Board of Management Members in Comparison

Comparative presentation acc. to Sec. 162 (1) no. 2 AktG	Annual change	Annual change	Annual change	Annual change
	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021
Board of Management remuneration				
Harald Wilbert (Board member since 15.10.2023)	-33%	163%	n/a	n/a
Heiko Wuttke (Board member since 13.1.2025)	n/a	n/a	n/a	n/a
Roland Stanze (Board member since 1.8.2024)	58%	n/a	n/a	n/a
Per Hornung Pedersen (Board member from 1.8.2024 to 31.3.2025)	-39%	n/a	n/a	n/a
Jörg Klawat (Board member until 31.3.2024)	n/a	-28%	11%	13%
Markus Lesser (Board member until 31.7.2024)	-75%	-7%	11%	12%
earnings development				
Annual result (net income/net loss) of PNE AG	-1205% *	-77%	4%	-67%
Group EBITDA	-20%	73%	13%	8%
Average remuneration of employees				
Total workforce	12%	6%	3%	1%

* Change in sign / Percentage change not meaningful due to a shift from a net profit (2024) to a net loss (2025).

The changes in Board of Management remuneration shown are based on the total remuneration granted and payable to a member of the Board of Management for the relevant financial year.

Annual Change in the Remuneration of the Supervisory Board Members in Comparison

Comparative presentation acc. to Sec. 162 (1) no. 2 AktG	Annual change	Annual change	Annual change	Annual change	Jährliche Veränderung
	2025 vs. 2024	2024 vs. 2023	2023 vs. 2022	2022 vs. 2021	2021 ggü. 2020
Supervisory Board remuneration					
Mr Hornung Pedersen**	n/a	-40%	3%	3%	-1%
Mr Oppenauer	-	-	-	-	-
Mr Donzelli	-	-	-	-	-
Mrs Dr. Zapreva	-1%	-1%	3%	3%	-2%
Mr Egger	-19%	-1%	2%	4%	-2%
Mr van't Noordende	-	-	-	-	-
Mrs Benedetti	1%	-1%	58%	100%	-
Mr Dirk Simons*	1477%	n/a	-	-	-
Mr Schuhbauer	100%	-	-	-	-
Earning developments					
Annual result (net income/net loss) of PNE AG	-1205% ***	-77%	4%	-67%	81%
Group EBITDA	-20%	73%	13%	8%	24%
Average remuneration of employees					
Total workforce	12%	6%	3%	1%	3%

*Member of the Supervisory Board since November 2024 / ** Member of the Supervisory Board until 2024

*** Change in sign / Percentage change not meaningful due to a shift from a net profit (2024) to a net loss (2025).

The changes in Supervisory Board remuneration shown are based on the total remuneration granted and payable to a Supervisory Board member for the relevant financial year.

This is the sum of the fixed remuneration, the committee remuneration and the attendance fees.

Cuxhaven, March 25, 2026

PNE AG

For the Supervisory Board:

For the Board of Management:

Dirk Simons
(Chairman of the
Supervisory Board)

Heiko Wuttke
(Chairman of the Board of
Management)

Harald Wilbert

(Roland Stanze)

Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To PNE AG, Cuxhaven

Opinion

We have formally examined the remuneration report of PNE AG, Cuxhaven, for the financial year from January 1 to December 31, 2025 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of PNE AG are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the

preparation of the remuneration report that is free from material misstatement, whether due to fraud (i. e., fraudulent financial reporting and misappropriation of assets) or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Handling Potential Misleading Presentations

In connection with our examination our responsibility is to read the remuneration report by taking into account the findings of the audit of the annual financial statements and, in doing so, remain alert for indications of misleading presentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Bremen, April 2, 2026

KPMG AG

Wirtschaftsprüfungsgesellschaft

Thiele

Wirtschaftsprüfer

Meyer

Wirtschaftsprüfer