

General Meeting of Shareholders PNE AG
2024

HIGH PERFORMANCE IN ANY WEATHER

PNE AG

Cuxhaven

– WKN A0JBPG – / – ISIN DE 000 A0J BPG 2 –

INVITATION TO THE ANNUAL GENERAL MEETING

We hereby invite our shareholders to the Annual General Meeting,
which will take place on

Thursday, May 30, 2024, 10:00 hours (CEST)

at Veranstaltungszentrum Cuxhaven,
Kugelbake-Halle,
Cuxhaven-Döse, Strandstraße 80.



AGENDA

1. Presentation of the Adopted Annual Financial Statements of PNE AG as of December 31, 2023, the Approved Consolidated Financial Statements as of December 31, 2023, the Consolidated Management Report for PNE AG and the Group (including the explanatory report in relation to the information provided pursuant to Section 289a and Section 315a of the German Commercial Code (*Handelsgesetzbuch*, "HGB")) as well as the Supervisory Board's Report for the 2023 Fiscal Year

The Supervisory Board has approved the annual financial statements and the consolidated financial statements, each as prepared by the Board of Management; therefore, the annual financial statements are deemed adopted pursuant to Section 172 (1) of the German Stock Corporation Act (*Aktiengesetz*). A resolution by the General Meeting is therefore not required.

2. Resolution on the Appropriation of the Retained Profit for the 2023 Fiscal Year

The Board of Management and the Supervisory Board propose that the retained profit for the 2023 fiscal year disclosed in the adopted annual financial statements of PNE AG and amounting to EUR 273,129,231.11 be appropriated as follows:

Distribution of a dividend of EUR 0.04

for each no-par value share entitled to a dividend

with 76,336,531 no-par value shares entitled to a dividend,

this results in EUR 3,053,461.24

Distribution of a special dividend of EUR 0.04

for each no-par value share entitled to a dividend;

with 76,336,531 no-par value shares entitled to a dividend,

this results in EUR 3,053,461.24

Balance to be carried forward EUR 267,022,308.63

Retained profit EUR 273,129,231.11

In the amounts stated for the distribution of profit and the profit carried forward, the number of no-par value shares entitled to a dividend for the past fiscal year (76,336,531) at the time the proposal for the appropriation of profits is made by the Board of Management and the Supervisory Board has been taken into account. In the event that the number of the no-par value shares entitled to a dividend for the past fiscal year changes by time of the General Meeting, a resolution proposal that is adjusted accordingly and provides for an unchanged dividend of EUR 0.04 for each no-par value share entitled to a dividend and a special dividend of EUR 0.04 for each no-par value share entitled to a dividend and for a profit carried forward that is adjusted accordingly will be put to the vote in the General Meeting.

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act, the dividend entitlement falls due for payment and will be paid on the third business day following the date of the resolution of the General Meeting, i.e., on June 3, 2024.

3. Resolution on the Ratification of the Actions of the Members of the Board of Management for the 2023 Fiscal Year

The Board of Management and the Supervisory Board propose that the actions of each of the following members of the Board of Management, who were in office in the 2023 fiscal year, be ratified for their respective term of office during the 2023 fiscal year:

1. Markus Lesser
2. Jörg Klowat
3. Harald Wilbert

A separate vote is intended to be held on the ratification of the actions of the individual members of the Board of Management (ratification of the actions of each individual member).

4. Resolution on the Ratification of the Actions of the Members of the Supervisory Board for the 2023 Fiscal Year

The Board of Management and the Supervisory Board propose that the actions of each of the following members of the Supervisory Board, who were in office in the 2023 fiscal year, be ratified for that period:

1. Per Hornung Pedersen
2. Christoph Oppenauer
3. Roberta Benedetti
4. Alberto Donzelli
5. Marcel Egger
6. Marc van't Noordende
7. Dr. Susanna Zapreva

A separate vote is intended to be held on the ratification of the actions of the individual members of the Supervisory Board (ratification of the actions of each individual member).

5. Appointment of the Auditor for the Annual Financial Statements and the Consolidated Financial Statements for the 2024 Fiscal Year

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that the auditing company KPMG AG Wirtschaftsprüfungsgesellschaft, based in Bremen, be appointed as auditor for the 2024 fiscal year and group auditor for the 2024 fiscal year.

The Audit Committee stated that its recommendation has not been improperly influenced by third parties and that no clause restricting the choice as regards the appointment of a particular statutory auditor or audit firm within the meaning of Article 16 (6) of the EU Audit Regulation has been imposed upon it.

6. Appointment of the Auditor for the Audit Review, if applicable, of Interim Financial Statements and Reports for the 2024 Fiscal Year and the First Quarter of the 2025 Fiscal Year

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that the auditing company KPMG AG Wirtschaftsprüfungsgesellschaft, based in Bremen, be appointed as auditor for any audit review of interim (condensed) financial statements and interim management reports for the 2024 fiscal year and the first quarter of the 2025 fiscal year.

The Audit Committee stated that its recommendation has not been improperly influenced by third parties and that no clause restricting the choice as regards the appointment of a particular statutory auditor or audit firm within the meaning of Article 16 (6) of the EU Audit Regulation has been imposed upon it.

7. Resolution on the Approval of the Remuneration Report for the 2023 Fiscal Year Prepared and Audited in accordance with Section 162 of the German Stock Corporation Act

Pursuant to Section 120a (4) of the German Stock Corporation Act, the general meeting of a listed company resolves whether or not to approve the remuneration report for the past fiscal year that has been prepared and audited in accordance with Section 162 of the German Stock Corporation Act.

The Company's Board of Management and Supervisory Board have prepared in accordance with Section 162 of the German Stock Corporation Act a report on the remuneration granted and owed to the members of the Board of Management and the Supervisory Board in the 2023 fiscal year.

The remuneration report was reviewed in accordance with Section 162 (3) of the German Stock Corporation Act by the auditor as to whether the information to be included under Section 162 (1) and (2) of the German Stock Corporation Act has been included. The auditor's report on the audit of the remuneration report has been attached to the remuneration report.

The remuneration report for the 2023 fiscal year and the auditor's report are set out below under "Remuneration Report (agenda item 7)" at the end of the agenda.

The Board of Management and the Supervisory Board propose to approve the remuneration report for the 2023 fiscal year prepared and audited in accordance with Section 162 of the German Stock Corporation Act.

8. Resolution on the Creation of New Authorized Capital 2024 (also with the Option to exclude the Subscription Right regarding fractional amounts) and on a Corresponding Amendment of Article 5 of the Articles of Association (Amount and Division of Share Capital)

The authorization granted by the Annual General Meeting on May 31, 2017, to increase, with the approval of the Supervisory Board, the Company's share capital on one or more occasions on or before May 30, 2022, by up to a total amount of EUR 38,250,000.00 by issuing new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2017) expired on May 30, 2022.

In order to maintain flexibility in equity financing, new authorized capital is to be resolved under agenda item 8 and the following agenda item 9. Under agenda item 8, a new Authorized Capital 2024 in the amount of up to EUR 30,000,000.00 is to be created which provides for the possibility of excluding subscription rights exclusively for fractional amounts. Under agenda item 9, an additional authorized capital (Authorized Capital 2023/II) in the amount of up to EUR 7,600,000.00 is to be created which moreover provides for the possibility of excluding subscription rights under the conditions of Section 186 (3) sentence 4 of the German Stock Corporation Act and in the case of capital increases against contributions in kind.

The Board of Management and the Supervisory Board propose to resolve as follows:

- a) "The Board of Management is authorized to increase, with the approval of the Supervisory Board, the Company's share capital on one or more occasions on or before May 29, 2029, by up to EUR 30,000,000.00 by issuing new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2024). As a rule, shareholders will be granted subscription rights. The subscription right can also be granted to the shareholders indirectly in accordance with Section 186 (5) of the German Stock Corporation Act.

The Board of Management is authorized, with the approval of the Supervisory Board, to exclude the shareholders' subscription right regarding fractional amounts which result from the subscription ratio.

The Board of Management may avail itself of the aforementioned authorization to exclude the subscription right with the approval of the Supervisory Board in aggregate only up to

such an amount that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the Authorized Capital 2024 with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the Authorized Capital 2024 with the exclusion of the subscription right and which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 10% of the share capital existing at the time of the authorizations taking effect or – if this value is lower – at the time the authorization is exercised.

The Board of Management will determine the content of the rights attached to the shares and the further terms of the share issue, including the issue price, with the approval of the Supervisory Board.”

- b) For the creation of the new Authorized Capital 2024, article 5 (4) of the Articles of Association is restated as follows:

“The Board of Management is authorized to increase, with the approval of the Supervisory Board, the Company’s share capital on one or more occasions on or before May 29, 2029, by up to EUR 30,000,000.00 by issuing new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2024). As a rule, shareholders will be granted subscription rights. The subscription right can also be granted to the shareholders indirectly in accordance with Section 186 (5) of the German Stock Corporation Act.

- a) The Board of Management is authorised, with the approval of the Supervisory Board, to exclude the shareholders’ subscription right regarding fractional amounts which result from the subscription ratio.

The Board of Management may avail itself of the aforementioned authorization to exclude the subscription right with the approval of the Supervisory Board in aggregate only up to such an amount that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the Authorised Capital 2024 with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the Authorised Capital 2024 with the exclusion of the subscription right and which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 10% of the share capital existing at the time of the authorisations taking effect or – if this value is lower – at the time the authorisation is exercised.

- b) Moreover, the Board of Management is hereby authorised to determine the further details of the capital increase and its consummation with the approval of the Supervisory Board.
- c) The Supervisory Board is authorised to adjust the Articles of Association from time to time to reflect the capital increase and, if the Authorised Capital 2024 has not been used in whole by May 29, 2029, following expiry of the period of authorization.”

9. Resolution on the Creation of New Authorized Capital 2024/II (also with the Option to exclude the Subscription Right) and on a Corresponding Amendment of Article 5 of the Articles of Association (Amount and Division of Share Capital)

The Board of Management and the Supervisory Board propose to resolve as follows:

- a) "The Board of Management is authorized to increase, with the approval of the Supervisory Board, the Company's share capital on one or more occasions on or before May 29, 2029, by up to EUR 7,600,000.00 by issuing new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2024/II). As a rule, shareholders will be granted subscription rights. The subscription right can also be granted to the shareholders indirectly in accordance with Section 186 (5) of the German Stock Corporation Act.

The Board of Management is authorized, with the approval of the Supervisory Board, to exclude the shareholders' subscription right regarding fractional amounts which result from the subscription ratio.

Furthermore, the Board of Management is authorized, with the approval of the Supervisory Board, to exclude the shareholders' subscription right up to an amount not exceeding 10% of the share capital existing at the time of the authorization taking effect or – if this value is lower – at the time the authorization is exercised in order to issue the new shares against contributions in cash at an issue price that is not significantly below the stock exchange price of the Company's shares of the same class carrying the same rights that are already listed (simplified exclusion of subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act) at the time the final issue price is determined. When calculating the aforementioned 10% limit, the proportionate amount of the share capital will be taken into account which is attributable to new or reacquired shares that have been issued or disposed of during the term of this authorization with the simplified exclusion of the shareholders' subscription right under or in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act as well as the proportionate amount of the share capital to which conversion and/or option rights under bonds relate which have been issued during the term of this authorization in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act.

Furthermore, the Board of Management is authorised to exclude the subscription right with the approval of the Supervisory Board if the capital increase is conducted against contributions in kind, in particular in the case of the acquisition of enterprises or parts thereof or of shareholdings in companies or other assets, including rights and receivables – also against the Company –, or of claims for the acquisition of assets or in the context of business combinations.

The Board of Management may avail itself of the aforementioned authorization to exclude the subscription right with the approval of the Supervisory Board in aggregate only up to

such an amount that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the Authorised Capital 2024/II with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the Authorised Capital 2024/II with the exclusion of the subscription right and which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 10% of the share capital existing at the time of the authorisations taking effect or – if this value is lower – at the time the authorisation is exercised.

The Board of Management will determine the content of the rights attached to the shares and the further terms of the share issue, including the issue price, with the approval of the Supervisory Board.”

- b) To create the new Authorized Capital 2024/II, the following paragraph 5 is added to article 5 of the Articles of Association:

“The Board of Management is authorized to increase, with the approval of the Supervisory Board, the Company’s share capital on one or more occasions on or before May 29, 2029, by up to EUR 7,600,000.00 by issuing new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2024/II). As a rule, shareholders will be granted subscription rights. The subscription right can also be granted to the shareholders indirectly in accordance with Section 186 (5) of the German Stock Corporation Act.

- a) The Board of Management is authorised, with the approval of the Supervisory Board, to exclude the shareholders’ subscription right regarding fractional amounts which result from the subscription ratio.

Furthermore, the Board of Management is authorised, with the approval of the Supervisory Board, to exclude the shareholders’ subscription right up to an amount not exceeding 10% of the share capital existing at the time of the authorisation taking effect or – if this value is lower – at the time the authorization is exercised in order to issue the new shares against contributions in cash at an issue price that is not significantly below the stock exchange price of the Company’s shares of the same class carrying the same rights that are already listed (simplified exclusion of subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act) at the time the final issue price is determined. When calculating the aforementioned 10% limit, the proportionate amount of the share capital shall be taken into account which is attributable to new or reacquired shares that have been issued or disposed of during the term of the authorisation with the simplified exclusion of the shareholders’ subscription right under or in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act as well as the proportionate amount of the share capital to which conversion and/or option rights under bonds relate which have been issued during the term of the authorisation in analogous application of section Section 186 (3) sentence 4 of the German Stock Corporation Act.

Furthermore, the Board of Management is authorised to exclude the subscription right with the approval of the Supervisory Board if the capital increase is conducted against contributions in kind, in particular in the case of the acquisition of enterprises or parts thereof or of shareholdings in companies or other assets, including rights and receivables – also against the Company –, or of claims for the acquisition of assets or in the context of business combinations.

The Board of Management may avail itself of the aforementioned authorization to exclude the subscription right with the approval of the Supervisory Board in aggregate only up to such an amount that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the Authorised Capital 2024/II with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the Authorised Capital 2024/II with the exclusion of the subscription right and which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 10% of the share capital existing at the time of the authorisations taking effect or – if this value is lower – at the time the authorisation is exercised.

- b) Moreover, the Board of Management is hereby authorised to determine the further details of the capital increase and its consummation with the approval of the Supervisory Board.
- c) The Supervisory Board is authorised to adjust the Articles of Association from time to time to reflect the capital increase and, if the Authorised Capital 2024/II has not been used in whole by May 29, 2029, following expiry of the period of authorization."

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REMUNERATION REPORT

AGENDA ITEM 7

REMUNERATION REPORT OF PNE AG FOR THE 2023 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 2023 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. 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 performance-related 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 performance-related 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 for the Board of Management applicable for 2023 was submitted to the General Meeting of PNE AG on May 19, 2021 for approval. The General Meeting approved this remuneration system by a majority of 93.6% (hereinafter also referred to as the **"Previous Remuneration System"**).

An amended remuneration system was submitted to the General Meeting of PNE AG on May 9, 2023 for approval. The General Meeting on May 9, 2023 approved this remuneration system with a majority of 89.41% (hereinafter also referred to as the **"Future Remuneration System"**). The Future Remuneration System represents a further development of the Previous Remuneration System and contains several changes, particularly to the structure of the long-term performance-related remuneration. For example, the long-term performance-related remuneration under the Future Remuneration System no longer depends solely on targets based on the share price and dividend payments, but also to a large extent on so-called ESG targets; the ESG targets are intended in particular to promote PNE AG's contribution to the expansion of renewable energies. In addition, the long-term performance-related remuneration under the Future Remuneration System is divided into two components, namely "LTI 1" and "LTI 2". While LTI 1 is based on the long-term performance-related remuneration under the Previous Remuneration System with certain adjustments, LTI 2 under the Future Remuneration System is primarily characterized by the fact that it provides for a target achievement period of at least three years and can only be paid out in a lump sum after this period has expired, provided that the Board of Management appointment has existed for the entire target achievement period.

The Future Remuneration System will largely only apply to Board of Management remuneration from 2024 onwards, for which corresponding employment contract agreements have already been concluded with the Board of Management members Mr. Lesser and Mr. Wilbert. In the reporting period under review here – i.e. 2023 – the Future Remuneration System was not yet applied. However, there is a special feature in this respect regarding Mr. Wilbert, who was a member of the Board of Management in the reporting period from October 15, 2023, to December 31, 2023. In principle, the remuneration to which Mr. Wilbert was entitled for this period was already based on the Future Remuneration System. However, as the Supervisory Board did not consider it possible to reasonably set targets for performance-related remuneration for this short period, it was agreed with Mr. Wilbert that he would receive

performance-related remuneration components pro rata temporis on the basis of 100% target achievement. As actual developments were therefore ultimately not relevant to the remuneration to which Mr. Wilbert is entitled for his activities in the reporting period, this remuneration report does not provide a detailed explanation of the Future Remuneration System, which will only come into effect from 2024. Rather, in the presentation of the remuneration to which Mr. Wilbert is entitled for the reporting period, only deviations from the Previous Remuneration System are explained below, insofar as this is necessary for a meaningful presentation.

Overview of the Remuneration Components of the Board of Management

The Previous Remuneration System of PNE AG (and also the Future Remuneration System) consists of fixed remuneration of the members of the Board of Management as well as performance-related remuneration with short-term and long-term components and, in addition, further non-performance-related benefits (fringe benefits). Target and maximum amounts have been set for the individual components for the members of the Board of Management:

			Mr. Lesser	Mr. Klowat	Mr. Wilbert*
Non-performance-related remuneration	Fixed remuneration	Annual amount:	EUR 370,000.00	EUR 325,000.00	EUR 300,000.00
		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
Performance-related remuneration	Short-term performance-related remuneration	Annual target amount:	EUR 148,000.00	EUR 130,000.00	EUR 120,000.00
		Maximum amount:	EUR 207,200.00	EUR 182,000.00	EUR 180,000.00
		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 performance-related remuneration	Annual target amount:	EUR 222,000.00	EUR 195,000.00	EUR 180,000.00 (LTI 1) EUR 125,000.00 (LTI 2)
Maximum amount:		EUR 499,500.00	EUR 438,750.00	EUR 540,000.00 (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 790,000.00	EUR 700,000.00	EUR 775,000.00
	Maximum remuneration		EUR 1,126,700.00	EUR 995,750.00	EUR 1,600,000.00

* The information on Mr. Wilbert is based on the Future Remuneration System and therefore only applies from 2024. For 2023, Mr. Wilbert is entitled to pro rata remuneration for the period from October 15 to December 31 2023, which is based on 100% target achievement with regard to performance-related remuneration components, without any reference to actual developments.

** Maximum amount after four years

In addition, withholding and clawback provisions are also part of the Board of Management Previous Remuneration System of PNE AG.

The following table shows the relative shares of the remuneration components fixed remuneration, short-term performance-related remuneration, long-term performance-related 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. Lesser	Mr. Klowat	Mr. Wilbert
Fixed remuneration	approx. 32.84 %	approx. 32.64 %	approx. 19.11 %
Short-term performance-related remuneration	approx. 18.39 %	approx. 18.28 %	approx. 11.46 %
Long-term performance-related remuneration	approx. 44.33 %	approx. 44.06 %	approx. 66.24 %
Fringe benefits	approx. 4.44 %	approx. 5.02 %	approx. 3.18 %
Maximum remuneration	100.00 %	100.00 %	100.00 %

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

Relative shares of the remuneration components in annual target remuneration

	Mr. Lesser	Mr. Klowat	Mr. Wilbert
Fixed remuneration	approx. 46.84 %	approx. 46.43 %	approx. 38.71 %
Short-term performance-related remuneration	approx. 18.73 %	approx. 18.57 %	approx. 15.48 %
Long-term performance-related remuneration	approx. 28.10 %	approx. 27.86 %	approx. 39.35 %
Fringe benefits	approx. 6.33 %	approx. 7.14 %	approx. 6.45 %
Maximum remuneration	100.00 %	100.00 %	100.00 %

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 a member leaves the Company during the year, the entitlement to remuneration accrues on a pro rata basis.

Short-term Performance-related Remuneration of the Board of Management

As part of their performance-related remuneration pursuant to the Previous Remuneration System, the members of the Board of Management are granted short-term performance-related remuneration based on a one-year target.

The short-term performance-related remuneration is based firstly on Group EBITDA and secondly on one or two personal targets for the members of the Board of Management, which are set each year individually for each Board member as part of a corresponding target agreement. The targets should be in line with the guidance published in the forecast report. The total amount attributable to short-term performance-related remuneration (approx. 40% of variable remuneration) is allocated to the

individual short-term targets (32% to the Group EBITDA target and 8% to the personal targets). With regard to the Group EBITDA as a performance criterion, the targets which are decisive for the short-term performance-related remuneration are intended to form an incentive for the Board of Management to actually achieve corresponding profitability of the Company and thus to create a central basis for sustainable and successful management of PNE; the personal targets provide the Supervisory Board with a set of instruments to establish incentives for specific individual successes of a member of the Board of Management, which simultaneously also promote the interests of the Company.

In the case of personal targets, only a target achievement rate of 100% is relevant; otherwise, the agreed target is considered not achieved.

The target achievement rate for the financial performance indicator (i.e., the Group EBITDA target) can range from 75% to 125%. Unless otherwise agreed, the Board of Management member is entitled to the full amount of this portion of the short-term performance-related remuneration if 100% of the respective target has been achieved; if less than 75% of the defined target for Group EBITDA has been achieved, the Board of Management member is not entitled to this share of short-term performance related remuneration; if between 75% and 100% of the target has been achieved, the respective pro-rated amount is calculated by linear interpolation using 75% as the base. From a target achievement level of 100% to 125%, the Board of Management member receives an additional bonus, which can be a maximum of 50% of this remuneration component with full achievement of this target, with this value of 50% to be applied if the target achievement is 125%. Between 100% and 125%, the value is calculated by linear interpolation. The amount of the performance-related remuneration for a particular fiscal year is determined by the Supervisory Board after approval of the consolidated financial statements for the fiscal year to which the target agreement relates.

Degree of target achievement and share of short-term performance-related remuneration to be distributed in relation to Group EBITDA:

Target achievement rate	< 75 %	75 %	100 %	>/= 125 %
Percentage distribution of short-term performance-related remuneration (based on Group EBITDA)	0	75 %	100 %	150 %

Intermediate values are determined by interpolation.

Long-term Performance-related Remuneration of the Board of Management

In addition to short-term performance-related remuneration, according to the Previous Remuneration System the long-term performance-related remuneration is the second component of variable remuneration for the Board of Management members. With a view to the sustainable and long-term development of the Company, greater value is placed on this component within the framework of the remuneration system. For this reason, long-term performance-related remuneration accounts for 60% of total performance-related remuneration if targets are fully achieved.

Here, one or more targets are set annually. They each relate to a period (“assessment period”) of at least three years and apply to the duration of the assessment period. With a view to the long-term development of the Company, the long-term performance-related remuneration shall be divided equally between two financial performance indicators, namely (i) e.g., average Group EBITDA and (ii) e.g., the average weighted share price in the last year of the assessment period.

Accordingly, the long-term performance-related remuneration of the Board of Management is based, on the one hand, on the Company’s earnings development and, on the other, on the stock market value with a medium- to long-term perspective.

The target achievement rate for the long-term target “average Group EBITDA” can range from 75% to 125%, as is already the case for short-term performance-related remuneration. The decisive average Group EBITDA is determined by the Supervisory Board in a target agreement between the Board of Management member and the Company. The long-term performance-related remuneration component, which is based on Group EBITDA and currently amounts to 30% of total performance-related remuneration, is due to the Board of Management member if 100% of the target set for Group EBITDA is achieved. If less than 75% of the defined target is achieved, the Board of Management member is not entitled to this share of the performance-related remuneration. If between 75% and 100% of the target is achieved, the Board of Management member is entitled to a pro rata amount of this remuneration component, with 75% of this remuneration component being paid out if 75% is achieved. From a target achievement level of 100% to 125% the Board of Management member receives an additional bonus, which can be a maximum of 50% of this remuneration component with full achievement of this target, with this value of 50% to be applied if the target achievement is 125%. Between 100% and 125%, the value is calculated by linear interpolation.

As a general rule, a target achievement rate of 100% is taken as the basis for the long-term target “Group EBITDA” in the first year of an assessment period, irrespective of actual results, and a corresponding payment is arranged, unless the Board of Management member requests in writing that the payment be made only after the target achievement rate has been finally determined. No Board of Management member has made use of this option. Adjustments are possible in the second and third year. This is done by means of a subsequent payment, insofar as a higher target achievement is expected, or by repayment by the Board of Management member if the achievement of the target appears to be impossible. The additional payment may also be waived on the basis of a written declaration by the Board of Management member concerned. In the year following the end of an assessment period, a final settlement is made.

The target value for the average weighted share price is determined by the average weighted share price of the last year prior to the start of the assessment period with an annual increase in the value of the share of 15% during the assessment period, with dividends actually paid within the assessment period being deducted from the average weighted share price of the last year of the assessment period. Any capital increases or decreases are also to be taken into account. The target achievement rate for the long-term target “average weighted share price of the last year of the assessment period” is determined by mutual agreement between the Supervisory Board and the Board of Management each year as part of the target agreement for the new assessment period; this is a target corridor for the share price to be achieved.

The amount to which the Board of Management member is entitled for this part of the long-term performance-related remuneration is, in turn, based on the target achievement value for the long-term target. This portion of the long-term performance-related remuneration is due in full to the respective Board of Management member if the median amount of the defined target corridor (equal to 100%) has been achieved. If the long-term target is not achieved within the corridor, the Board of Management member is not entitled to this portion of the performance-related remuneration. With a target achievement rate within the corridor, the Board of Management member receives a pro rata amount of this portion of the long-term performance-related remuneration. Linear interpolation is performed between the values for the attainment. From a target achievement value above the mean value of the defined target corridor up to the maximum value of the target corridor, the Board of Management member is granted a bonus payment in addition to the full value of the long-term performance-related remuneration, up to a maximum of 50% of this share of the long-term performance-related remuneration, which is granted upon achievement of the maximum value of the target corridor. Linear interpolation is performed between the mean target achievement value and the maximum value of the target corridor.

Although the Board of Management of PNE AG does not receive any shares or share options, it is intended that, in the long term, part of the members' performance-related remuneration will be linked to the development of the share price of PNE AG. For this purpose, a special payment is agreed in the event of an increase in the share value beyond the agreed corridor. However, the additional possible remuneration in the form of a special payment is capped so that the maximum remuneration per year cannot be exceeded in this way either. For this purpose, if the maximum remuneration is exceeded, the share price is reduced arithmetically until the maximum remuneration amount is no longer exceeded.

For the target "weighted average share price", too, a target achievement rate of 100% is taken as the basis in the first year of an assessment period, irrespective of the actual results, and a corresponding payment is made in full, unless the Board of Management member requests in writing that the payment be made only after the target achievement rate has been finally determined. No Board of Management member has made use of this option. Adjustments are possible in the second and third year. This is done by means of a subsequent payment, insofar as a higher target achievement is expected, or by repayment by the Board of Management member if the achievement of the target appears to be impossible. The additional payment may also be waived on the basis of a written declaration by the Board of Management member concerned. In the year following the end of an assessment period, a final calculation is made for the "weighted average share price" target.

The long-term performance-related remuneration determined in each case 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 respective achievement of the long-term target.

As explained at the beginning, the above presentation relates to the Previous Remuneration System, which is still applicable for 2023. The Future Remuneration System, which will apply from 2024, will result in a number of changes to the long-term performance-related remuneration of the Management Board, in particular by providing for a clear consideration of ESG targets and also a division into an "LTI 1" and an "LTI 2".

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 Previous Remuneration System (and also according to the Future 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 employment 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.

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.

Withholding and/or Clawback Provisions relating to the Board of Management Remuneration

The Previous Remuneration System of PNE AG and the remuneration agreements with the members of the Board of Management provide for withholding, adjustment and clawback clauses in the following cases:

- With regard to the disbursement policy concerning the long-term targets, a repayment claim has been agreed. In principle, a target achievement rate of 100 % is taken as a basis in the first year of an assessment period, unless the respective Board of Management member requests that the payment be made only after the achievement of the long-term target has been finally determined. In subsequent years, repayment may be required to the extent that the achievement of the long-term target appears to be impossible. If it is determined at the end of an assessment period for a long-term target that the target achievement rate is less than 75 % and therefore no entitlement exists or the share already paid out is higher than the entitlement determined at the end of the assessment period, the Company has a conclusive repayment claim regarding a long-term target. Instead of receiving a repayment, the Company is also entitled to offset it against a claim by the Board of Management member for payment of a performance-related remuneration component.
- The Supervisory Board has a unilateral right of adjustment within the meaning of Section 87 (2) of the German Stock Corporation Act in the event of an unfavorable development of the key performance indicators targeted as part of the long-term planning, which the Supervisory Board can exercise to reduce the variable remuneration amounts in the interests of the Company.
- In addition, if exceptional circumstances arise, the parameters for short-term or long-term targets may be adjusted insofar as it would be inequitable for the Board of Management to maintain them, in particular in view of developments. For example, the share price target is deemed to have been achieved if the Company were to be delisted, as the possibility of achieving a share price target would no longer be possible or only possible to a limited extent.

The Future Remuneration System will no longer include retention and claw-back clauses in their current form.

Maximum Limits for the Remuneration of the Board of Management

Under the Previous Remuneration System agreed to date, an annual cap on the Board of Management remuneration was also set and agreed with the members of the Board of Management. This ceiling relates to the maximum remuneration (incl. provisions) granted in a year, i.e. not the remuneration actually received in a year. Payment of the remuneration granted for one year can then be made in different periods. As a result, the actual payment may exceed the maximum remuneration set for that year due to the payouts made for past periods in a year. Likewise, refunds may occur.

The maximum annual remuneration of a Board of Management member may not exceed the gross amount of EUR 1,076,700.00 in the case of Mr. Lesser and EUR 945,750.00 in the case of Mr. Klowat; this maximum amount, which is fixed in the employment contracts with the members of the Board of Management, currently excludes fringe benefits (company car, insurance, etc.). The fringe benefits may not exceed the amount of EUR 50,000.00 per member of the Board of Management. Taking into account the highest possible fringe benefits, this results in maximum remuneration of EUR 1,126,700.00 for Mr. Lesser and EUR 995,750.00 for Mr. Klowat.

Under the Future Remuneration System, annual caps for the remuneration of the Board of Management are also set and agreed with the members of the Board of Management. In the reporting period, this related exclusively to Mr. Wilbert. As target achievement of 100% was assumed for performance-related remuneration components for his activities in the reporting period from October 15 to December 31, 2023, and an increase in variable remuneration components due to actual developments was therefore not possible, the maximum remuneration agreed with Mr. Wilbert was also irrelevant in the reporting period.

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

The remuneration agreements in place with the Board of Management members Mr. Lesser and Mr. Klowat for the reporting period contained the following special provisions for the termination of Board of Management mandates:

- It has been agreed between the Company and the members of the Board of Management that if the term of their contract ends during the year because they are not reappointed, the performance related remuneration for the fiscal year in question will be paid pro rata temporis. The Supervisory Board and the respective member of the Board of Management shall make an assumption as to how likely it is that the target will be achieved by the end of the relevant assessment periods and to what extent. For the year of departure, the estimated target achievement rate of the Board of Management member is decisive. For the following year, the estimate of the Board of Management member is generally decisive (unless obviously different), with the target achievement rate assumed to be at least 50%. For the following year, a target achievement rate of 100% is to be assumed — unless obviously different. The payment/repayment is made when the Board of Management member leaves the Company. There is no subsequent adjustment.

- In the event of revocation of the appointment without the Company terminating the employment 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 — including the bonus payments made in that fiscal year for previous fiscal years — plus any provisions or liabilities recognized for long-term bonus components). If the remaining term of the employment contract on the date of revocation is less than two years, the severance cap is reduced pro rata temporis.
- In the event of a change of control, the members of the Board of Management have a special right of termination, which they can exercise within two months following the change of control by giving fourteen days' notice. A change of control has occurred if a third party notifies the Company in accordance with Section 33 of the German Securities Trading Act (WpHG) that it has reached or exceeded a participation of 50% in the voting shares of the Company. If the special right of termination is exercised, the member of the Board of Management is entitled to the agreed fixed salary for the remaining term of the contract, which is to be paid out in one amount without discounting. In addition, the respective Board of Management member is entitled to a special bonus of 100% of the bonuses expected up to the originally agreed end of the contract, limited by a severance cap of 150% of the severance cap agreed for the revocation of the appointment without termination of the employment contract.
- If a member of the Board of Management resigns and their employment 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.

The employment contract existing with the Board of Management member Mr. Klowat during the reporting period will end at the end of March 31, 2024, as Mr. Klowat will not be reappointed. Upon his leaving the company, Mr. Klowat therefore receives benefits in accordance with the agreements described above under the first indent; these benefits are therefore related to the entitlements to performance-related remuneration to which Mr. Klowat is entitled.

In the course of 2023, the following special provisions were made in the remuneration agreements with the Board of Management members Mr. Lesser and Mr. Wilbert with regard to the termination of Board of Management mandates, which apply from January 1, 2024, in the case of Mr. Lesser and from his appointment to the Board of Management on October 15, 2023, in the case of Mr. Wilbert:

- 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 performance-related 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 performance-related 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 Board of Management member in connection with the long-term performance-related remuneration: For each of the three-year tranches of the so-called LTI 1, their probable 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.

- If the appointment is revoked without the Company terminating the employment contract for good cause, the Board of Management member is entitled to a one-off severance payment instead of the remuneration entitlements agreed for the remaining term of the contract. The severance payment has a severance cap of twice the total remuneration earned by the Board of Management member in the last full financial year. If the remaining term of the contract at the time of revocation is less than two years, the severance payment cap is reduced pro rata temporis. The Board of Management member's entitlements to short-term or long-term performance-related remuneration to which the Board of Management member is entitled for his activities up to the time of revocation of appointment are settled in the same way as in the event that the contract ends because no new appointment follows (see first indent above).
- The members of the Board of Management no longer have a special right of termination in the event of a change of control.
- If a member of the Board of Management leaves the Company and their employment contract is terminated for cause, all claims to payment of performance-related variable remuneration are forfeited without replacement, unless they were already due and payable at the time the termination took effect.

Individual Remuneration of the Board of Management Members in the 2023 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 2023 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 2023 fiscal year or to what extent it deviated from it; with regard to Mr. Lesser and Mr. Klowat, the Previous Remuneration System is therefore applied and with regard to Mr. Wilbert the Future Remuneration System is applied. It also explains the performance criteria used.

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 2023 fiscal year:

Remuneration awarded and due	Markus Lesser							
	2023		2022		2021		2020	
	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Remuneration component								
Fixed remuneration	370	33.18	370	36.89	370	41.48	370	40.84
Short-term performance-related remuneration	207	18.56	207	20.64	207	23.21	148	16.34
Long-term performance-related remuneration	500	44.79	389	38.78	278	31.17	352	38.85
<i>of which for the 2017–2019 period</i>	–	–	–	–	–	–	63	6.95
<i>of which for the 2019–2021 period</i>	–	–	–	–	–	–	289	31.90
<i>of which for the 2020–2022 period</i>	167	14.93	56	5.58	278	31.17	–	–
<i>of which for the 2021–2023 period</i>	–	–	333	33.20	–	–	–	–
<i>of which for the 2022–2024 period</i>	333	29.86	–	–	–	–	–	–
Fringe benefits	39	3.47	37	3.69	37	4.15	36	3.97
Total – remuneration awarded and due	1,115	100.00	1,003	100.00	892	100.00	906	100.00

Remuneration awarded and due	Jörg Klowat							
	2023		2022		2021		2020	
	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Remuneration component								
Fixed remuneration	325	33.02	325	36.63	325	41.24	325	40.12
Short-term performance-related remuneration	182	18.49	182	20.51	182	23.10	130	16.05
Long-term performance-related remuneration	439	44.58	341	38.46	244	30.96	320	39.51
<i>of which for the 2017–2019 period</i>	–	–	–	–	–	–	60	7.41
<i>of which for the 2019–2021 period</i>	–	–	–	–	–	–	260	32.10
<i>of which for the 2020–2022 period</i>	146	14.86	49	5.49	244	30.96	–	–
<i>of which for the 2021–2023 period</i>	–	–	293	32.97	–	–	–	–
<i>of which for the 2022–2024 period</i>	293	29.72	–	–	–	–	–	–
Fringe benefits	39	3.91	39	4.40	37	4.70	35	4.32
Total – remuneration awarded and due	984	100.00	887	100.00	788	100.00	810	100.00

Remuneration awarded and due	Harald Wilbert 2023	
	(€k)	(%)
Remuneration component		
Fixed remuneration	63	29.08
Short-term performance-related remuneration	25	11.56
Long-term performance-related remuneration	64	29.54
Fringe benefits	10	4.84
Extra payment	54	24.98
Total – remuneration awarded and due	216	100.00

Fixed Remuneration

The basic remuneration was in line with the remuneration system applicable to the 2023 fiscal year – i.e. the Previous Remuneration System in the case of Mr. Lesser and Mr. Klowat and the Future Remuneration System in the case of Mr. Wilbert. Performance criteria are not applicable with regard to the basic remuneration, as this is a fixed remuneration.

Short-term Performance-related Remuneration

The short-term performance-related remuneration received by the members of the Board of Management Mr. Lesser and Mr. Klowat in 2023 was based on the Previous Remuneration System applicable for the 2023 fiscal year. Accordingly, Mr. Lesser received short-term performance-related remuneration of EUR 207,200.00 and Mr. Klowat received short-term performance-related remuneration of EUR 182,000.00 for the 2023 fiscal year. This short-term performance-based remuneration is considered "remuneration due", as the underlying service has been fully rendered by the reporting date of December 31, 2023, but payment will not be made before March 2024 for Mr. Klowat, when he leaves the Board of Management, and April 2024 for Mr. Lesser. 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 short-term performance-related remuneration and to ensure a relation between activity and the agreed remuneration specific to the relevant period.

In line with the remuneration system, the short-term performance-related remuneration was based on Group EBITDA on the one hand and on personal targets agreed with the Board of Management members on the other. In this respect, two personal targets were agreed with Mr. Lesser in relation to the scale up strategy 2.0 and a personal target was agreed with Mr. Klowat in relation to the Group's financing activities and another personal target in relation to the transition to a new integrated financial system. In the opinion of the Supervisory Board, the personal targets were fully achieved by both members of the Board of Management. The guidance-based target for Group EBITDA in 2023 was significantly exceeded. As a result, both members of the Board of Management had reached the maximum amount of short-term performance-related remuneration for the 2023 fiscal year in accordance with the remuneration system.

In accordance with the agreements made, Mr. Wilbert will receive a payment of EUR 25,161.00 in April 2024, which serves to settle claims to short-term performance-related remuneration for his activities in the reporting period (i.e. from October 15 to December 31, 2023). In deviation from the remuneration system, a target achievement of 100% was assumed for this, regardless of actual developments, as in the opinion of the Supervisory Board it was not possible to meaningfully set targets for short-term performance-related remuneration for the short period from October 15 to December 31, 2023. The assumed target achievement of 100% also meant that the maximum amount for the short-term performance-related remuneration could not be achieved.

Long-term Performance-related Remuneration

As long-term performance-related remuneration, an amount of EUR 499,500.00 was paid to Mr. Lesser and an amount of EUR 438,750.00 to Mr. Klowat in April 2023. Therefore, the relevant targets for the long-term performance-related remuneration granted relate in equal parts to average Group EBITDA in a three-year assessment period and to the share price performance in an assessment period of also three years (cf. also the explanations on the system of long-term performance-related remuneration above on pp. 6 et seqq.). An amount of EUR 333,000.00 of the total amount of EUR 499,500.00 paid to Mr. Lesser as long-term performance-related remuneration was attributable to the 2022 to 2024 assessment period; the remaining amount of EUR 166,500.00 related to the 2021 to 2023 assessment

period. An amount of EUR 292,500.00 of the total amount of EUR 438,750.00 paid to Mr. Klowat as long-term performance-related remuneration was attributable to the 2022 to 2024 assessment period; the remaining amount of EUR 146,250.00 related to the 2021 to 2023 assessment period. In accordance with the provisions of the Previous Remuneration System, the payment of the long-term performance-related remuneration granted in 2023 was in each case only made on a provisional basis. To determine the amounts that were paid in relation to the 2022 to 2024 assessment period, a target achievement rate of 125% was assumed for the target of 2022 to 2024 average Group EBITDA and for the target relating to the share price performance 2022 to 2024, full target achievement was assumed; for both target achievements, it was also assumed, in addition, that there will also be an entitlement to a bonus payment. In the case of Mr. Klowat, it is already certain that he is finally entitled to the amount of EUR 292,500.00 paid for the assessment period 2022 to 2024 due to his leaving from the Board of Management at the end of March 31, 2024; this is due to the fact that, according to the relevant regulations for contract termination, there is no subsequent adjustment to the actual target achievement. In the case of Mr. Lesser, in view of the fact that he intends to resign from office at the end of July 31, 2024, it shall also be agreed that he is finally entitled to the amount of EUR 333,333.00 paid for the assessment period 2022 to 2024.

It has been determined by now also for the amounts paid to the members of the Board of Management Mr. Lesser and Mr. Klowat with regard to the 2021 to 2023 assessment period, that a target achievement of 125% has been reached or exceeded for the average Group EBITDA; the target relating to the share price performance was also fully achieved and there is furthermore an entitlement to a bonus payment. Therefore, any offsetting or repayment with regard to the amount of EUR 333,00.00 paid to Mr. Lesser and the amount of EUR 292,500.00 paid to Mr. Klowat no longer comes into question.

The remuneration agreements with Mr. Lesser and Mr. Klowat relevant in this respect were based on the objective that the long-term development of the Company is promoted if the development of Group EBITDA and the share price development are considered over a longer period of three years. Above all, the multi-year comparison periods are intended to provide an incentive to increase the Company's earning power sustainably and thus in the long term. By looking at the share price performance over a period of three years, the aim is also to create a significant incentive to achieve a sustainable and long-term increase in the enterprise value, which will also directly benefit the shareholders.

In accordance with the agreements reached, Mr. Wilbert will receive a payment of EUR 63,950.88 in total in April 2024, which serves to settle claims to long-term performance-related remuneration for his activities in the reporting period (i.e. from October 15 to December 31, 2023). In deviation from the remuneration system, a target achievement of 100% was assumed for this, regardless of actual developments, as in the opinion of the Supervisory Board it was not possible to meaningfully set targets for long-term performance-related remuneration for the short period from October 15 to December 31, 2023. The assumed target achievement of 100% also meant that the maximum amount for the long-term performance-related remuneration could not be achieved.

Voluntary Supplemental Disclosure

In addition, it is pointed out that the members of the Board of Management have also been promised long-term performance-related remuneration for their activities in the 2023 fiscal year in accordance with the Previous Remuneration System applicable for the 2023 fiscal year. As a result, Mr. Lesser may receive a further payment in July 2024 in an amount yet to be agreed. With regard to this amount, a target achievement of 100% shall be assumed for the target relating to the average Group EBITDA 2023 to 2025 and for the target relating to the development of the share price 2023 to 2025.

Mr. Klowat will receive a payment of EUR 243,750.00 in March 2024 when he leaves the Board of Management. With regard to this amount, a target achievement of 100% was assumed for the target relating to the average Group EBITDA 2023 to 2025 and a target achievement of 150% was assumed for the target relating to the development of the share price 2023 to 2025.

With regard to the long-term performance-related remuneration for the assessment period 2022 to 2024, for which Mr. Lesser already received a payment of EUR 333,333 in April 2023, Mr. Lesser may receive a further payment of up to EUR 166,500.00 in July 2024, depending on the actual share price.

In the case of Mr. Klowat, the payment shown is final in view of the fact that he will leave the Board of Management at the end of March 31, 2024, as he will not be reappointed. This is due to the fact that, in accordance with the relevant regulations for contract termination, there will be no subsequent adjustment to the actual target achievement.

Special bonus

With regard to Mr. Wilbert, the Supervisory Board has made use of the option to grant a special bonus. Mr. Wilbert will receive an additional one-off payment of EUR 54,038.41 for 2023.

Fringe Benefits

The fringe benefits were in line with the remuneration system applicable for the 2023 fiscal year, i.e. the Previous Remuneration System with regard to Mr. Lesser and Mr. Klowat and the Future Remuneration System with regard to Mr. Wilbert. In the case of Mr. Wilbert, the fringe benefits provided for under the remuneration system were also paid on a pro rata basis, as he was only active in the reporting period from October 15 to December 31, 2023. Performance criteria are not applicable to fringe benefits because, as with fixed remuneration, they are firmly agreed 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. However, the Supervisory Board recommends that the members of the Board of Management acquire shares in PNE AG if the long-term target "average weighted share price" is achieved, whereby hedging is to be avoided.

There was no clawback of variable remuneration components from members of the Board of Management in 2023.

In the case of Mr. Lesser and Mr. Klowat, for whom the Previous Remuneration System applied in the reporting period, there were no deviations from this system. The benefits to which Mr. Klowat is entitled with regard to the termination of his service contract at the end of March 31, 2024, in particular in connection with entitlements to long-term performance-related remuneration, are in line with the Previous Remuneration System and correspond to the agreements made.

When he joined the Management Board on October 15, 2023, it was agreed with Mr Wilbert that his remuneration would generally be based on the Future Remuneration System. In deviation from this, however, it was agreed for his activities in the reporting period, i.e. the period from October 15 to December 31, 2023, that variable remuneration components would be granted on the basis of an assumed target achievement of 100% in each case, without taking actual developments into account. The background to this deviation is that, in the opinion of the Supervisory Board, it was not possible to meaningfully set targets for performance-related remuneration for the comparatively short period from October 15 to December 31, 2023. From 1 January 2024, the requirements of the Future Remuneration System will apply to Mr. Wilbert (and also to Mr. Lesser) without any deviations.

Based on the parameters set by the Supervisory Board and the appropriately agreed targets, all members of the Board of Management did not receive more than the maximum remuneration.

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

SUPERVISORY BOARD AND REMUNERATION OF THE SUPERVISORY BOARD

Principles of the Currently Applicable Remuneration System for the Supervisory Board in the Year 2023

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. 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 submitted to the General Meeting of PNE AG on May 19, 2021, for approval. The General Meeting approved this shareholder remuneration by a majority of 99.7 %. The General Meeting of PNE AG on May 9, 2023, amended § 11 (3) of the articles of association to the effect that the Supervisory Board remuneration is now paid pro rata temporis after the end of each quarter. The otherwise unchanged remuneration regulations for the Supervisory Board were confirmed. 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 120,000.00, the Deputy Chairman EUR 90,000.00 and the other members of the Supervisory Board EUR 60,000.00 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 30,000.00 and each other member of the Audit Committee EUR 15,000.00 as additional remuneration. The chairpersons of other Supervisory Board committees receive additional remuneration of EUR 20,000.00. The total remuneration of all members of the Supervisory Board in the 2023 fiscal year amounted to EUR 453,000.00 (prior year: EUR 442,000.00).

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 2023 Fiscal Year

The following tables show the remuneration of the Supervisory Board members in the 2023 fiscal year and, for comparison, in the 2020 – 2022 fiscal years, in each case including the relative proportions of the individual remuneration components, i.e. fixed remuneration, remuneration for membership of committees and attendance fees.

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 due", as the underlying performance of the Supervisory Board members has been rendered in full by the reporting date of December 31, 2023. Accordingly, the tables show the amounts due to the Supervisory Board members for their activity in the 2023 fiscal year, even though the pro rata remuneration for the 4th quarter was not paid until 2024. 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	2023		Per Hornung Pedersen				2020	
	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Remuneration component	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Fixed remuneration	120.0	75.47	120.0	77.42	120.0	80.00	120.0	79.47
Committee remuneration	20.0	12.58	20.0	12.90	20.0	13.33	20.0	13.25
Attendance fees	19.0	11.95	15.0	9.68	10.0	6.67	11.0	7.28
Total	159.0	100.0	155.0	100.0	150.0	100.0	151.0	100.0

Remuneration due	2023		Marcel Egger				2020	
	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Remuneration component	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Fixed remuneration	60.0	55.56	60.0	56.60	60.0	58.82	60.0	57.69
Committee remuneration	30.0	27.78	30.0	28.30	30.0	29.41	30.0	28.85
Attendance fees	18.0	16.67	16.0	15.09	12.0	11.76	14.0	13.46
Total	108.0	100.0	106.0	100.0	102.0	100.0	104.0	100.0

Remuneration due	2023		Dr. Susanna Zapreva 2022		2021		2020	
	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Remuneration component								
Fixed remuneration	60.0	64.52	60.0	66.67	60.0	68.97	60.0	67.42
Committee remuneration	15.0	16.13	15.0	16.67	15.0	17.24	15.0	16.85
Attendance fees	18.0	19.35	15.0	16.67	12.0	13.79	14.0	15.73
Total	93.0	100.0	90.0	100.0	87.0	100.0	89.0	100.0

Remuneration due	2023		Christoph Oppenauer* 2022		2021		2020	
	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Remuneration component								
Fixed remuneration	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Committee remuneration	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Attendance fees	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total	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	2023		Alberto Donzelli* 2022		2021		2020	
	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Remuneration component								
Fixed remuneration	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Committee remuneration	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Attendance fees	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total	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	2023		Marc van't Noordende* 2022		2021		2020	
	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Remuneration component								
Fixed remuneration	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Committee remuneration	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Attendance fees	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
Total	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	2023		Roberta Benedetti*				2020	
	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Remuneration component	(€k)	(%)	(€k)	(%)	(€k)	(%)	(€k)	(%)
Fixed remuneration	60,0	64,52	40,0	67,80	0,0	0,00	0,0	0,00
Committee remuneration	15,0	16,13	10,0	16,95	0,0	0,00	0,0	0,00
Attendance fees	18,0	19,35	9,0	15,25	0,0	0,00	0,0	0,00
Total	93,0	100,0	59,0	100,0	0,0	0,0	0,0	0,0

* Member of the Supervisory Board since May 2022.

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 2023 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 2023, 2022 and 2021 fiscal years compared to the respective previous year is considered. For years further back, PNE has not yet collected the necessary data on employee remuneration on a full-time equivalent basis. With regard to the remuneration of the members of the corporate bodies and the development of the Company's earnings, we follow the view closely based on the wording of the law, according to which only an annual change from the previous year to the reporting year is to be disclosed.

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 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 2023 vs. 2022	Annual change 2022 vs. 2021	Annual change 2021 vs. 2020
Board of Management remuneration			
Markus Lesser	11%	12%	-2%
Jörg Klowat	11%	13%	-3%
Harald Wilbert*	n/a	n/a	n/a
Earnings development			
Annual result (net income/net loss) of PNE AG	4%	-67%	81%
Group EBITDA	13%	8%	24%
Average remuneration of employees			
Total workforce	4%	1%	3%

*Member of the Supervisory Board since October, 15 2023

The stated changes in the Board of Management remuneration are based on the total of all fixed and performance-related remuneration components received by the respective Board member in a given year. For this purpose, the standards of Section 162 (1) no. 1 of the German Stock Corporation Act were applied retrospectively in the same way as otherwise used in this remuneration report for Management Board remuneration in the 2023 fiscal year.

Jährliche Veränderung der Vergütung der Aufsichtsratsmitglieder im Vergleich

Comparative presentation acc. to Sec. 162 (1) no. 2 AktG	Annual change 2023 vs. 2022	Annual change 2022 vs. 2021	Annual change 2021 vs. 2020
Supervisory Board remuneration			
Mr. Hornung Pedersen	3%	3%	-1%
Mr. Oppenauer	-	-	-
Mr. Donzelli	-	-	-
Mrs. Dr. Zapreva	3%	3%	-2%
Mr. Egger	2%	4%	-2%
Mr. van't Noordende**	-	-	-
Mrs. Benedetti*	58%	100%	-
Earnings development			
Annual result (net income/net loss) of PNE AG	4%	-67%	81%
Group EBITDA	13%	8%	24%
Average remuneration of employees			
Total workforce	4%	1%	3%

*since May 2022/**since July 2022

The stated changes in the Supervisory Board remuneration are based on the total of all fixed and performance-related remuneration components received by the respective Supervisory Board member in a given year. This is the sum of the fixed remuneration, the committee remuneration and the attendance fees. To determine the remuneration obtained, the standards of Section 162 (1) no. 1 of the German Stock Corporation Act were applied retrospectively in the same way as otherwise used in this remuneration report for the Supervisory Board remuneration in the 2023 fiscal year.

Report of the Independent Auditor on the Audit of the Remuneration Report in accordance with Section 162 (3) AktG

To PNE AG, Cuxhaven

Audit Opinion

We have formally audited the remuneration report of PNE AG, Cuxhaven, for the fiscal year from January 1 to December 31, 2023 as to whether the disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act have been made in the remuneration report. In accordance with Section 162 (3) of the German Stock Corporation Act, we have not audited the content of the remuneration report.

In our opinion, the disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act have been made in all material respects in the attached remuneration report. Our audit opinion does not cover the content of the remuneration report.

Basis for the Audit Opinion

We conducted our audit of the remuneration report in accordance with Section 162 (3) of the German Stock Corporation Act and in compliance with the IDW Auditing Standard: The Audit of the Remuneration Report in accordance with Section 162 (3) of the German Stock Corporation Act (IDW PS 870 (September 2023)) of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer*, IDW). Our responsibility under that provision and standard is further described in the section entitled "Responsibilities of the Auditor" of our report. Our auditing firm applied the requirements under the IDW Quality Management Standards. We have fulfilled the professional responsibilities in accordance with the German Public Accountant Act (WPO) and the German Professional Code of Conduct for German Auditors/Certified Auditors including the requirements for independence.

Responsibilities of the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, which complies with the requirements of Section 162 of the German Stock Corporation Act. They are also responsible for the internal controls as they have determined necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatements due to malicious acts (i.e. accounting manipulations and misappropriations) or errors.

Responsibilities of the Auditor

Our objective is to obtain reasonable assurance about whether the disclosures pursuant to Section 162 (1) and (2) of the German Stock Corporation Act have been made in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit so as to allow us to obtain assurance on the formal completeness of the remuneration report by comparing the disclosures in the remuneration report with the information to be included pursuant to Section 162 (1) and (2) of the German Stock Corporation Act. In accordance with Section 162 (3) of the German Stock Corporation Act, we did not audit the accuracy of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Dealing with any misleading statements

In conducting our audit, we have a responsibility to read the remuneration report, taking into account the knowledge gained from the audit of the financial statements, and to remain alert for indications of whether the remuneration report contains any misleading statements as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures, or the fair representation of the remuneration report.

If, based on the audit performed, we conclude that such misleading statements exist, we are required to report that fact. We have nothing to report in this context.

Hamburg, 20 March 2024

Deloitte GmbH


Wirtschaftsprüfungsgesellschaft

sgd. Dr. Jan Fürwentsches

Wirtschaftsprüfer (German public auditor)

sgd. Niclas Terheyden

Wirtschaftsprüfer (German public auditor)



**REPORT BY THE BOARD
OF MANAGEMENT TO THE
ANNUAL GENERAL MEETING
PURSUANT TO SECTION 203 (2)
SENTENCE 2, SECTION 186 (4)
SENTENCE 2 OF THE GERMAN
STOCK CORPORATION ACT**

AGENDA ITEMS 8 AND 9

REPORT BY THE BOARD OF MANAGEMENT TO THE ANNUAL GENERAL MEETING PURSUANT TO SECTION 203 (2) SENTENCE 2, SECTION 186 (4) SENTENCE 2 OF THE GERMAN STOCK CORPORATION ACT

The Board of Management submits to the Annual General Meeting of the Company convened for May 30, 2024 in accordance with Section 203 (2) of the German Stock Corporation Act in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act the following written report on the creation of new Authorized Capital 2024 and new Authorized Capital 2024/II proposed for resolution under agenda item 8 and 9:

The authorization granted by the Annual General Meeting on May 31, 2017, to increase, with the approval of the Supervisory Board, the Company's share capital on one or more occasions on or before May 30, 2022, by up to a total amount of EUR 38,250,000.00 by issuing new no-par value registered shares against contributions in cash and/or in kind (Authorized Capital 2017) expired on May 30, 2022. Against this background, two new authorizations are to be resolved.

The proposed authorization for Authorized Capital 2024 in the amount of up to EUR 30,000,000.00 and the proposed authorization for Authorized Capital 2024/II in the amount of up to EUR 7,600,000.00 each allow for the implementation of capital increases in cash or in kind with which the Company can procure, within a reasonable scope, equity at favorable terms in a swift and flexible manner as and when necessary. Decisions on meeting capital requirements generally have to be taken at short notice. Hence, it is key that the Company is not dependent on the cycle of its annual general meetings in this connection and that authorized capital is available at all times. By introducing the instrument of authorized capital, the legislator accommodated this particular need.

When using the authorized capital, the shareholders are in principle offered a subscription right. The Board of Management is to be authorized, however, to exclude the shareholders' subscription right with the approval of the Supervisory Board in the cases described in more detail below:

Exclusion of Subscription Rights for Fractional Amounts in the Event of Capital Increases

First of all, the Board of Management is to be authorized for both the Authorized Capital 2024 and the Authorized Capital 2024/II, subject to the approval of the Supervisory Board, to exclude fractional amounts from the shareholders' subscription rights. This serves to create as few fractional shares as possible upon using the authorization and thus to facilitate the technical implementation of the capital increase. The new shares excluded as free fractional amounts from shareholder subscription rights will either be sold on the stock exchange or will otherwise be disposed of on behalf of the Company on the best possible terms. The Board of Management will seek to keep the volume of the free fractional amounts as low as possible.

The restriction of the exclusion to such fractional amounts does not result in any significant dilution of the shareholders' shareholding quota. The shareholders' pecuniary interests are protected by way of the restriction to fractional amounts and the obligation to achieve the highest possible liquidation proceeds.

Exclusion of Subscription Rights in the Event of a Cash Capital Increase pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act

Furthermore, the Board of Management is authorized for the Authorized Capital 2024/II – not for the Authorized Capital 2024 –, with the approval of the Supervisory Board, to exclude the subscription right up to an amount not exceeding 10% of the share capital existing at the time of the authorization taking effect or – if this value is lower – at the time the authorization is exercised in order to issue the new shares against contributions in cash at an amount that is not significantly below the stock exchange price of the shares of the Company that are already listed. When calculating the aforementioned 10% limit, the proportionate amount of the share capital will be taken into account which is attributable to new or reacquired shares that have been issued or disposed of during the term of the authorization with the simplified exclusion of the shareholders' subscription right under or in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act as well as the proportionate amount of the share capital to which conversion and/or option rights under bonds relate which have been issued during the term of this authorization in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act. This puts the Company in a position where it can flexibly adjust its equity capital to the business requirements and can swiftly and flexibly react to favorable stock market situations. For example, shares may be issued to institutional investors, thereby attracting additional German and foreign shareholders. In contrast to an issue with a subscription right, the issue price in a capital increase with the exclusion of subscription rights can only be set immediately before placement, avoiding an increased risk of price change for the duration of the remaining subscription period. In contrast, where a subscription right is granted, the subscription price would have to be disclosed until three days prior to the end of the subscription period in accordance with Section 186 (2) sentence 2 of the German Stock Corporation Act. In view of the frequently observed volatility on the stock markets, the market and price change risks would be immanent for a number of days, which could result in haircuts being deducted when stipulating the determination of the terms and conditions of the issue and, thus, result in conditions which are not in accordance with prevailing market terms. Also, the granting of a subscription right could jeopardize any successful placement with third parties, or result in additional expenses, as long as the uncertainty of the exercise thereof exists. On the whole, the exclusion of subscription rights thus serves the objective of achieving the highest and safest inflow of funds possible by determining the price in accordance with prevailing market terms and thus to achieve the largest possible strengthening of the Company's equity. Shareholders' pecuniary interests and voting rights are adequately protected despite the proposed exclusion of subscription rights. The pecuniary interests, in particular shareholders' protection from a dilution of the value of their shareholding, is accounted for by the fact that the new shares may only be issued at a price not substantially lower than the stock exchange price for shares of the Company of the same class carrying the same rights. The Board of Management will seek to achieve the highest sales price possible and to keep any discount on the stock exchange price at which the current shareholders can buy additional shares as low as possible. Moreover, the authorization is limited to a maximum of 10% of the Company's share capital. Thereby it can be ensured that the total number of the shares to be issued does not exceed, in aggregate, 10% of the Company's share capital; this corresponds to the requirements of Section 203 (1)

sentence 1, (2) in conjunction with Section 186 (3) sentence 4 of the German Stock Corporation Act. Thus, due to the limitation of volume to 10% of the share capital and the possibility to acquire shares in the market on roughly the same terms and conditions, any relevant losses in the proportions of their shareholdings can also be ruled out from the viewpoint of the shareholders.

Exclusion of Subscription Rights in the Event of a Capital Increase against Contributions in Kind

Furthermore, the Board of Management is to be authorized for the Authorized Capital 2024/II – not for the Authorized Capital 2024 – to exclude the subscription right with the approval of the Supervisory Board if the capital increase is implemented against contributions in kind, in particular in the case of the acquisition of enterprises or parts thereof or of shareholdings in companies or other assets, including rights and receivables – also against the Company –, or of claims for the acquisition of assets or in the context of business combinations. This authorization is limited to the total amount of the Authorized Capital 2024/II of EUR 7,600,000.00; this corresponds to just under 10% of the Company's share capital currently existing.

In particular, this authorization is to enable the Company to have treasury shares of the Company at its disposal without having to take recourse to the stock market in order to be able to acquire, in suitable individual cases, enterprises or parts thereof or shareholdings in companies or other assets in exchange for shares in the Company. At the same time, the acquisition of an enterprise or a part thereof or of a shareholding in a company or other assets in exchange for shares allows for an acquisition to be made while preserving corporate liquidity because the Company need not make any cash payment of the purchase price in this respect and the use of debt capital instruments can be avoided. Especially acquisitions of enterprises require, as a rule, a swift decision. The proposed authorization enables the Company to react in a swift and flexible manner to opportunities to make acquisitions when advantageous offers present themselves. The same applies accordingly to the acquisition of other contributions in kind. In the determination of the value of the shares granted as consideration, their stock exchange price may be particularly important. The schematic tying in with the stock exchange price will, however, not be required, in particular to avoid that negotiation results once achieved be jeopardized by fluctuations of the stock exchange price.

In addition, by limiting the authorization to a volume of just under 10% of the share capital currently existing, a further dilution of the relevant shareholding quota of the shareholders is avoided, resulting in an appropriate protection of their interests on the whole.

10% Limit

On the whole, the authorizations of the Board of Management are limited so that it can avail itself of the exclusion of subscription rights only to the extent that the proportionate amount of the share capital that is attributable to shares of the Company issued or sold during the term of the Authorized Capital 2024 and the Authorized Capital 2024/II with the exclusion of the subscription right or that relates to instruments or rights issued during the term of the Authorized Capital 2024 and the Authorized Capital 2024/II with the exclusion of the subscription right which enable the subscription of shares of the Company, also from conditional capital, in aggregate does not exceed 10% of the share capital existing at the time of the authorizations taking effect or – if this value is lower – at the time the authorizations are exercised. This is in the shareholders' interest because any further dilution of their respective shareholding quota can thus be ruled out.



ADDITIONAL INFORMATION

ADDITIONAL INFORMATION REGARDING THE CONVENING OF THE GENERAL MEETING

Total Number of Shares and Voting Rights at the Time of the Convening of the General Meeting

At the time of the convening of the General Meeting, the share capital of the Company totaling EUR 76,603,334.00 is divided into 76,603,334 no-par value registered shares; each of the issued shares carries one vote. The Company is not entitled, however, to exercise any voting rights resulting from treasury shares. At the time when notice of the General Meeting is published in the Federal Gazette, the Company holds 266,803 treasury shares. The total number of exercisable voting rights consequently amounts to 76,336,531.

Attendance at the Annual General Meeting

All shareholders that are registered in the Company's share register on the day of the General Meeting and that have registered to attend the General Meeting in such a way that their registration has reached the Company at the address below no later than on Thursday, May 23, 2024, 24:00 hours (CEST) are entitled to attend the General Meeting and exercise their voting right.

Any shareholders registered in the share register may send their registration to the following address in writing or in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch*)):

PNE AG
c/o Computershare Operations Center
80249 Munich

The registration may also be transmitted to the Company by email to anmeldestelle@computershare.de or electronically using the Internet-based system, which can be accessed via the Company website at www.pne-ag.com/hv before the above-mentioned deadline has expired.

Shareholders wishing to register via the Internet-based system need the individual access code that is sent to them together with the letter. Shareholders may use the Internet-based system not only to register but also to grant power of attorney and give instructions to the Company-appointed proxies who are bound by instructions. For further information, please also refer to the letter that has been sent to you, or visit the above-mentioned website.

Shareholders may freely dispose of their shares even after registering. The right to attend and vote is based on the shareholding evidenced by entry in the Company's share register as at the date of the General Meeting. This number will correspond to the number of shares at the end of the registration

deadline because any orders to amend the share register that are given between May 24, 2024, 00:00 hours (CEST) and May 30, 2024, (inclusive) will be processed and considered only after the day of the General Meeting. Thus, May 23, 2024, 24:00 hours (CEST), is the technical record date as regards the voting rights to be exercised on the day of the General Meeting.

Powers of Attorney/Proxies Exercising a Voting Right

a) Granting Power of Attorney to a Third Party

Shareholders may have their right to vote exercised by a proxy, e.g., the custodian bank, a consultant on share voting rights, a shareholders' association or another person of their choice. This also requires timely registration according to the above-mentioned conditions. A proxy form will be made available to shareholders on the company's website at www.pne-ag.com/hv and with the admission ticket.

If no power of attorney pursuant to Section 135 of the German Stock Corporation Act is granted, the granting and revocation of the power of attorney, as well as the proof to the Company that the power of attorney has been granted, must have text form (Section 126b of the German Civil Code). The power of attorney may be granted or revoked by declaration made to the Company or the proxy; in the latter case, proof of the power of attorney to the Company will additionally be required.

Proof that the power of attorney has been granted must be received by the Company for organizational reasons at the following address on or before Wednesday, May 29, 2024, 18:00 hours (CEST), by post, or electronically by email:

PNE AG
c/o Computershare Operations Center
80249 Munich
Email: anmeldestelle@computershare.de

The same applies should a shareholder wish to revoke a power of attorney to the Company. For organizational reasons, the revocation notice must also be communicated to the Company by the deadline mentioned above.

For the granting of a power of attorney to a third party the Company also provides an internet-based system for the electronic granting of powers of attorney on its website at the following address:

www.pne-ag.com/hv

The Internet-based system will be available for granting and revoking powers of attorney to third parties until Wednesday, May 29, 2024, 6:00 p.m. (CEST).

If a power of attorney is granted in accordance with Section 135 of the German Stock Corporation Act (granting of power of attorney to intermediaries, consultants on share voting rights, shareholders' associations or professional agents), there is no text form requirement. However, the power of attorney must be verifiably recorded by the proxy. It must also be complete and may only contain declarations associated with the exercise of voting rights. Therefore, this generally requires compliance with special rules details on which must be obtained from the relevant intended proxy.

On the day of the Annual General Meeting, proxies may only be granted and revoked at the venue of the Annual General Meeting. If a shareholder attends the Annual General Meeting in person, this shall be deemed a revocation of a previously granted proxy.

b) Granting Power of Attorney to the Company-appointed Proxies

In addition, we give our shareholders the opportunity to grant power of attorney to the Company-appointed proxies bound by instructions. This also requires timely registration according to the above-mentioned conditions. The power of attorney for the Company-appointed proxies may be granted in text form and must always include instructions on how the voting right should be exercised. The power of attorney is invalid if it does not include instructions. The Company-appointed proxies are under the obligation to vote according to instructions. In order to grant power of attorney and to issue instructions to the Company-appointed proxies, shareholders may use the form provided on the Company's website at www.pne-ag.com/hv.

The Company-appointed proxies will not accept any instructions for making proposals relating to the agenda or for exercising the right to speak or ask questions.

The powers of attorney for the Company-appointed proxies bound by instructions may be transmitted to the Company's address set out under a) above before the General Meeting in order to prove that the power of attorney has actually been granted and to grant or revoke the power of attorney. In this case, the Company must receive the power of attorney by Wednesday, May 29, 2024, 18:00 hours (CEST) for organizational reasons. Irrespective of this, Company-appointed proxies may also be granted power of attorney during the General Meeting itself. The same applies should a shareholder wish to revoke a power of attorney. For organizational reasons, the revocation notice must also be communicated to the Company by the deadline mentioned above or be presented in text form and in person on the day and at the venue of the General Meeting. If the shareholder attends the Annual General Meeting in person, this shall be deemed a revocation of a previously granted proxy.

In order to grant power of attorney to the Company-appointed proxies bound by instructions, shareholders may also grant power of attorney and issue instructions electronically, i.e., via the Internet-based system on the Company website at

www.pne-ag.com/hv

Shareholders may use the Internet-based system to issue or revoke powers of attorney and instructions, or to change any instructions, to the Company-appointed proxies bound by instructions until Wednesday, May 29, 2024, 18:00 hours (CEST).

c) General Information

For further details and information on attending the Annual General Meeting and on granting powers of attorney and issuing instructions, please refer to the letter and the accompanying notes sent to the shareholders. Information can also be found on the Company website at www.pne-ag.com/hv.

The Company would like to ask its shareholders to use the forms for granting power of attorney (proxy forms) provided on the Company's website at www.pne-ag.com/hv in order to facilitate processing. Please note that a power of attorney may also be granted effectively in other ways provided the statutory form and other statutory conditions are met. A power of attorney may be granted even after registration or after the end of the registration period described above, and even during the Annual General Meeting itself, and may be revoked for the future at any time provided the form requirements are observed.

Procedure for Casting Votes by Postal Vote

Shareholders who do not wish to personally attend the Annual General Meeting may cast their votes by postal vote in text form or electronically via the Internet-based system. Only those shareholders who registered for the General Meeting in due time will be entitled to exercise voting rights by postal vote. For the postal vote in text form, the shareholders may use the form available on the Company's website at www.pne-ag.com/hv. Any votes cast by postal vote in text form must be received at the address specified below by Wednesday, May 29, 2024, 18:00 hours (CEST):

PNE AG
c/o Computershare Operations Center
80249 Munich
Email: anmeldestelle@computershare.de

Furthermore, the Company offers an Internet-based system for electronic postal votes on its website at:

www.pne-ag.com/hv

The Internet-based system will be available to the shareholders for the casting of postal votes and any changes or the revocation thereof until Wednesday, May 29, 2024, 18:00 hours (CEST). For further details on postal votes, please refer to the letter and the accompanying notes sent to the shareholders. Corresponding information is also available on the Internet at

www.pne-ag.com/hv

If a shareholder attends the Annual General Meeting in person, this shall be deemed a revocation of postal votes cast in advance.

Further information on the exercise of voting rights

If several votes are cast by postal vote or powers of attorney and instructions are issued to the proxies of the Company for the same shareholding, these will be taken into account in the following order, irrespective of the time of receipt: 1. electronically via the InvestorPortal, 2. by e-mail, 3. by letter.

If more than one absentee ballot or proxy and voting instructions are received in due time via the same transmission channel, the last received declaration shall be binding. A later vote as such shall not be deemed to be a revocation of an earlier vote. The last revocation of a declaration received in due time shall be decisive.

If declarations with more than one form of voting right exercise are received in the same way, the following shall apply: postal votes shall have priority over the granting of power of attorney and instructions to the proxies of the Company.

Votes cast by postal vote or authorizations and instructions for agenda item 2 (appropriation of retained profit) remain valid even if the proposal for the appropriation of retained profit is amended as a result of a change in the number of shares carrying dividend rights.

If an individual vote is held on an agenda item instead of a collective vote, the absentee vote or instruction submitted on this agenda item shall apply accordingly to each item of the individual vote.

Shareholder Rights pursuant to Sections 122 (2), 126 (1), 127, 131 (1) of the German Stock Corporation Act

Right to Add Items to the Agenda pursuant to Section 122 (2) of the German Stock Corporation Act

Shareholders whose shares in aggregate represent a proportionate amount of EUR 500,000.00 of the share capital (corresponding to 500,000 shares) may request that items be put on the agenda and published. Each new item must be accompanied by a statement of reasons or a resolution proposal. The request must be addressed to the Board of Management in writing and must be received by the Company at the following address no later than Monday, April 29, 2024, 24:00 hours (CEST):

PNE AG
– Board of Management –
Peter-Henlein-Straße 2–4
27472 Cuxhaven

The request for addition will be taken into account only if the applicants demonstrate that they had been holders of the above-mentioned minimum shareholding for no less than 90 days prior to the receipt of the request and that they will hold the minimum shareholding until (and including) the date on which a decision on the request for addition has been made by the Board of Management. This may be demonstrated by documentation of registration in the share register. Section 121 (7) of the German Stock Corporation Act must be applied mutatis mutandis to the calculation of the period. Section 70 of the German Stock Corporation Act must be observed when calculating the minimum holding period.

Additions to the agenda which are to be published and which have not already been published together with the convening notice will be published without undue delay following the receipt of the request in the same manner as the convening notice.

Shareholder Countermotions and Election Proposals pursuant to Sections 126 (1), 127 of the German Stock Corporation Act

Any countermotions to a proposal made by the Board of Management or the Supervisory Board and any election proposals by a shareholder must be addressed exclusively to the following address:

PNE AG
– General Meeting –
Peter-Henlein-Straße 2–4
27472 Cuxhaven
Email: info@pne-ag.com

Countermotions and election proposals sent to a different address will not be considered.

Any countermotions and election proposals by shareholders that need to be made available and that are received at the above-mentioned address at least 14 days before the General Meeting takes place, i.e., no later than by Wednesday, May 15, 2024, 24:00 hours (CEST), will be published on the Internet at www.pne-ag.com/hv together with the name of the shareholder and any statement of reasons. Statements by the management, if any, will also be published on the above-mentioned website.

Countermotions need not be made available if one of the exclusion criteria pursuant to Section 126 (2) sentence 1 of the German Stock Corporation Act is met. Moreover, a statement of reasons need not be made available if it exceeds a total of 5,000 characters.

Election proposals made by shareholders pursuant to Section 127 of the German Stock Corporation Act are made available only if they include the name, profession exercised and place of residence of the nominee and, in the case of an election of Supervisory Board members, information on their membership in other legally required supervisory boards. Pursuant to Section 127 sentence 1 of the German Stock Corporation Act in conjunction with Section 126 (2) of the German Stock Corporation Act, there are other reasons for which election proposals do not have to be made available online. In all other respects, the requirements and rules for disclosure of motions apply mutatis mutandis.

The right of each shareholder to make countermotions and election proposals regarding the various agenda items during the Annual General Meeting even without prior communication to the Company remains unaffected. Please note that any countermotions or election proposals that have been sent to the Company in advance in due time will be considered only if they are made orally during the Annual General Meeting.

Shareholders' right to information pursuant to Section 131 (1) of the German Stock Corporation Act

During the General Meeting, the Board of Management will provide any shareholder with information on the affairs of the Company, including legal and business relations with affiliated companies as well as the situation of the Group and of the companies included in the consolidated financial statements, upon request to the extent that such information is necessary to allow a proper assessment of the relevant agenda items and insofar as no right to withhold information exists.

Explanatory Notes

Further explanations on the rights of shareholders pursuant to Section 122 (2), Section 126 (1), Section 127, and Section 131 (1) of the German Stock Corporation Act can be found on the Internet at www.pne-ag.com/hv.

Information and Documents on the General Meeting and Data Protection

The documents required to be made available concerning the agenda items are available to the shareholders on the Internet at www.pne-ag.com/hv from the time of convening the General Meeting. At the same address, the annual financial statements, the consolidated financial statements and the consolidated management and group management report of PNE AG and the Group (including the explanatory report by the Board of Management in relation to the information provided pursuant to Section 289a and Section 315a of the German Commercial Code (Handelsgesetzbuch)) as well as the report by the Supervisory Board for the 2023 fiscal year are available from the time of convening the General Meeting. In addition, these documents will be made available for inspection during the General Meeting.

The information and documents mentioned under Section 124a of the German Stock Corporation Act, in particular those relating to the attendance of the General Meeting, powers of attorney and instructions will also be accessible at

www.pne-ag.com/hv

After the General Meeting, the voting results will also be published on that website.

Shareholders' information on data protection can be found in the Annex to this invitation.

Cuxhaven, April 2024

PNE AG

Board of Management

DATA PROTECTION

In its function as the controller, PNE AG, Peter-Henlein-Straße 2–4, 27472 Cuxhaven, processes the shareholders' personal data (last name and first name, address, email address, number of shares, class of shares, type of ownership of the shares, postal votes, powers of attorney/instructions and admission ticket number) as well as personal data of proxies, where applicable, in accordance with applicable data protection laws. The shares in PNE AG are registered shares. The processing of personal data is a mandatory requirement for the proper preparation and conduct of the General Meeting of PNE AG, for attending the General Meeting, for exercising the right to speak, the right to information and the voting right, and for maintaining the share register. The legal basis for the processing is Article 6 (1) sentence 1 point (c) of the General Data Protection Regulation (GDPR) in conjunction with Sections 118 et seqq. and Section 67 of the German Stock Corporation Act. In addition, to the extent that this is required to organize the General Meeting, data may be processed on the basis of overriding legitimate interests (Article 6 (1) sentence 1 point (f) GDPR). To the extent that the shareholders do not themselves provide their personal data, PNE AG will generally obtain such data from the shareholder's depository bank.

The service providers commissioned by PNE AG for the purpose of organizing the General Meeting will process the shareholders' personal data exclusively as instructed by PNE AG and only to the extent this is necessary for the performance of the services commissioned. Each of the employees of PNE AG as well as all staff of commissioned service providers who have access to and/or process the shareholders' personal data are obliged to treat such data confidentially. Also, personal data of shareholders and/or their proxies attending the General Meeting can be viewed by other shareholders and proxies subject to applicable laws (in particular via the list of participants (Section 129 of the German Stock Corporation Act)). Personal data of shareholders and/or their proxies will also be published or made available to other shareholders and proxies in the event of motions for additions to the agenda, countermotions, election proposals or lodged objections, under certain conditions and subject to the statutory requirements.

PNE AG will erase the shareholders' personal data in accordance with the statutory provisions, specifically if the personal data are no longer required for the purposes for which they were initially collected or processed, the data are no longer required in connection with administrative or court proceedings, if any, and if no statutory record retention requirements apply.

Subject to the statutory requirements, the shareholders have the right to access their personal data that were processed and to require rectification or erasure of their personal data or the restriction of the processing. The shareholders also have the right to lodge a complaint with the supervisory authorities. If personal data are processed on the basis of Article 6 (1) sentence 1 point (f) GDPR, shareholders or their proxies, as the case may be, also have a right of objection subject to the statutory requirements.

Shareholders may address their questions or comments on the processing of personal data to the data protection officer of PNE AG at:

Francis Parbey
Peter-Henlein-Straße 2–4
27472 Cuxhaven
Email: datenschutz@pne-ag.com
Phone: +49 4721 718 179
Telefax: +49 47 21 718 373.

Information pursuant to Section 125 (2) German Stock Corporation Act (AktG) in conjunction with Section 125 (5) AktG, Article 4 (1) and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212

Type of Information	Description
A. Specification of the message	
1. Unique identifier of the event	Convocation of the Annual General Meeting on May 30, 2024 Format pursuant to Implementing Regulation (EU) 2018/1212: 811866b38dd4ee11b53000505696f23c
2. Type of message	Convocation of the Annual General Meeting Format pursuant to Implementing Regulation (EU) 2018/1212: NEWM
B. Specification of the issuer	
1. ISIN	DE000A0JBPG2
2. Name of issuer	PNE AG
C. Specification of the meeting	
1. Date of the General Meeting	May 30, 2024 Format pursuant to Implementing Regulation (EU) 2018/1212: 20240530
2. Time of the General Meeting	10:00 hours (CEST) Format pursuant to Implementing Regulation (EU) 2018/1212: 8:00 UTC

Type of Information	Description
3. Type of General Meeting	Annual General Meeting Format pursuant to Implementing Regulation (EU) 2018/1212: GMET
4. Location of the General Meeting	Veranstaltungszentrum Cuxhaven, Kugelbake-Halle, Cuxhaven-Döse, Strandstraße 80
5. Record Date	The shareholding entered in the stock register on the day of the General Meeting is the decisive criterion for exercising participation and voting rights For organisational reasons, applications for changes to the stock register that are received by the company after May 24, 2024, midnight (CEST)/22:00 UTC will not be registered in the share register up to and including the day of the General Meeting (registration stop). The technical record date is therefore May 23, 2024, midnight (CEST)/22:00 UTC. Format pursuant to Implementing Regulation (EU) 2018/1212: 20240523
6. Uniform Resource Locator (URL)	www.pne-ag.com/hv

PNE AG

Peter-Henlein-Straße 2-4
27472 Cuxhaven
Germany

pne-ag.com