

REMUNERATION REPORT

This remuneration report presents the components and effects of the remuneration logic and outlines the individual amounts of remuneration paid to the Management Board and Supervisory Board.

Detailed information concerning the remuneration systems for the Management and Supervisory Board members of Nordex SE may be found on the Company's website (<https://ir.nordex-online.com/websites/Nordex/English/6000/corporate-governance.html>).

GUIDELINES AND PRINCIPLES OF THE REMUNERATION SYSTEM FOR THE MANAGEMENT BOARD OF NORDEX SE

Nordex SE's corporate strategy is aimed at creating a competitive and global company with long-term sustainable and positive future prospects – with innovative products, decarbonization of the economy shall be promoted and a significant contribution to the fight against climate change shall be made. These strategic objectives are aimed at successfully developing Nordex SE, i.e. consolidating the Company's competitive global positioning and thus enhancing its value for its shareholders in the long term. The success of this development is measured using financial and non-financial performance criteria and is also considered accordingly in the remuneration system for the Company's Management Board members (in the following referred to as the remuneration system). Remuneration systems are corporate management tools. The Supervisory Board of Nordex SE is convinced that a suitably designed remuneration structure will provide effective incentives for the Management Board members to successfully implement the Company's corporate strategy. Therefore, the remuneration paid to Nordex SE's members of the Management Board includes variable components which reward achieving the targets set and which are reduced accordingly if the targets are not met and may even cease entirely in certain circumstances. This establishes a clear link between corporate success and remuneration.

The operational and strategic corporate planning reflects the implementation of the Company's corporate structure. This corporate planning thus documents the envisaged short- and medium-term development of the Nordex Group. For their part, the variable remuneration components depend, in particular, on the share price trend and the achievement of demanding performance criteria which are determined on the basis of the Company's corporate planning. Through this structure, the Company's remuneration system promotes its business strategy as well as its long-term development.

The following principles in particular are considered when determining the remuneration of the Management Board:

▶ Promotion of the corporate strategy

▶ Harmonization with shareholders' interests

▶ "Pay for performance"

▶ Long-term orientation and sustainability

▶ Compliance and market practice

REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

Management Board remuneration in the 2022 financial year

The remuneration system, which was approved with a 99.37% majority at the Annual General Meeting of Nordex SE, applies for all service contracts newly concluded or extended after 05 May 2021. This is without prejudice to the service contracts concluded up to this date for all members of the Management Board, which will remain in force until such time as they are extended or revised. Dr. Ilya Hartmann's service contract was revised in the year under review with effect from 1 July 2022, applying the new remuneration system. Accordingly, the reporting for Dr. Ilya Hartmann in

this year's remuneration report reflects both the previous arrangements and the currently applicable remuneration system. The service contracts of Mr. José Luis Blanco and Mr. Patxi Landa were extended with effect from 1 January 2023 and were therefore not yet subject to the provisions of the remuneration system in financial year 2022. The remuneration report will fully reflect the remuneration system which was approved in 2021 once this system's arrangements have been fully applied to the service contracts of Mr. José Luis Blanco and Mr. Patxi Landa. Detailed information on the new remuneration system may be found on Nordex's website (<http://ir.nordex-online.com/websites/Nordex/English/6000/corporate-governance.html>).

The remuneration of the Management Board defined in the current service contracts comprises performance-unrelated (fixed) and performance-related (variable) remuneration components. The latter reflect the Company's business performance in a given year as well as its long-term business performance. The fixed, performance-unrelated remuneration comprises the annual base salary plus fringe benefits. The short-term variable remuneration (bonus) and the long-term variable remuneration (Performance Share Unit Plan, in the following also referred to as PSUP) will be granted on a performance-related and therefore variable basis. To incentivize the achievement of medium-term strategic targets, the Supervisory Board in 2021 had decided to establish a one-off Transformation Incentive Plan (in the following also referred to as TIP) for the members of the Management Board. This plan ended as of 31 December 2022. Since the applicable targets were not met, no payout was made under the TIP.

Under Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG), the Management and Supervisory Boards of a listed company are obliged to prepare an annual report on the remuneration awarded and due in the previous financial year to the current or former members of the Management and Supervisory Boards. The following is a clear and easily understandable overview of the remuneration granted, i. e. all benefits paid to members of the Management and Supervisory Boards who discharged the functions serving as the basis for their remuneration throughout the 2022 financial year.

The remuneration report for financial year 2021 was approved by the Annual General Meeting on 31 May 2022 by a majority of 85.98%. Due to the high level of approval, no significant adjustments to its design and structure were necessary.

DETERMINATION OF THE REMUNERATION OF THE MANAGEMENT BOARD FOR THE 2022 FINANCIAL YEAR

Target remuneration and remuneration structure

In determining the remuneration of the Management Board, the Supervisory Board is guided by the market position of Nordex SE – in particular, with regard to its sector, size (revenues, number of employees worldwide and market capitalization), country (headquarters location and reach of operations) – and the structure and amount of management remuneration at comparable companies as well as internal salary structures. The function and area of responsibility of the individual members of the Management Board are further criteria. In addition, in determining the amount of the total target remuneration the Supervisory Board has ensured that the proportion of the long-term variable remuneration exceeds that of the short-term variable remuneration. This approach fulfills the requirements of the German Stock Corporation Act and the provisions of the German Corporate Governance Code, as amended on 28 April 2022 (GCGC).

FIXED REMUNERATION IN THE 2022 FINANCIAL YEAR

The fixed remuneration comprises an annual base salary paid out in equal monthly installments and fringe benefits customary in the market. These include the provision of a company car, which may also be used privately, and the payment of insurance premiums for invalidity and death coverage, and allowances for health and nursing care insurance.

The Company has also taken out a D&O insurance policy which, also covers the service of the Management Board members. In accordance with the provisions of the German Stock Corporation Act, the policy stipulates a deductible.

VARIABLE REMUNERATION IN THE 2022 FINANCIAL YEAR

The variable remuneration components reflect the achievement of annual targets as well as the Company's long-term performance. The short-term variable remuneration (bonus) and the long-term variable remuneration (PSUP) incentivize the performance of the Management Board members from a variety of different perspectives, over assessment periods of varying duration and while taking various performance criteria into consideration.

The achievement of short-term operational targets is of primary significance for the selection of the performance criteria for the bonus. The PSUP focuses on the performance of Nordex SE shares (in the following also referred to as Nordex shares) by comparison with the capital market. Among other criteria, this evaluates the capital market's assessment of Nordex SE's strategic orientation and its implementation by the Management Board.

In addition, in the 2021 financial year the Supervisory Board granted a one-off TIP on the basis of phantom shares with a two-year assessment period (in the following also referred to as the TIP performance period). The TIP establishes incentives for the achievement of strategic targets, in particular in relation to the sales and earnings growth of Nordex SE. The TIP ended on 31 December 2022. Since the applicable targets were not met, no payout was made under the TIP.

The performance criteria on which the variable remuneration is based in financial year 2022 and their strategic relevance are shown in the following table:

| Performance criteria | Bonus | Performance Share Unit Plan | Transformation Incentive Plan | Strategic relevance |
|--|-------|-----------------------------|-------------------------------|--|
| EBITDA in EUR million | x | | x | Reviewing the development of profitability of the operating business |
| Working capital | x | | | Ensuring efficient use of capital in the operating business |
| Relative total shareholder return | | x | | Long-term development of enterprise value compared with the capital market |
| Free cash flow | | | x | Generating the necessary cash to self-finance the operating business |
| Quality of order intake ¹ | x | | | Ensuring target profitability of projects in order intake to secure future profitability |
| HSE performance ² | x | | | Protecting and promoting employees by ensuring occupational safety |
| Quality costs and technology management costs ³ | x | | | Promoting customer satisfaction through quality assurance |
| Proportion of women in management positions in the Nordex Group ⁴ | | | x | Achieve a minimum of 25% female representation in management positions by 2025 in line with the Nordex Group's sustainability strategy |

¹ Gross contribution margin of order intake in EUR million

² Frequency of lost-time incidents in relation to total hours worked (lost-time incident frequency)

³ Cost of quality deviations and technology management measured as a percentage of total sales

⁴ This performance criterion has been part of the long-term variable remuneration of Dr. Ilya Hartmann since 1 July 2022.

SHORT-TERM VARIABLE REMUNERATION (BONUS)

An individual target amount is defined in the service contract of each Management Board member. The degree of target achievement is determined on the basis of financial and non-financial performance criteria.

The Supervisory Board individually determines these performance criteria on an annual basis for each Management Board member. The respective degree of target achievement is established at the end of the financial year. For financial year 2022, the Supervisory Board has defined the following performance criteria and weightings for the members of the Management Board:

Targets for short-term variable remuneration (bonus)

0%–200% target achievement

The performance criteria are determined by the Supervisory Board at the beginning of each financial year.

| Weighting of performance criteria | José Luis Blanco | Patxi Landa | Dr. Ilya Hartmann |
|--|------------------|-------------|-------------------|
| EBITDA in EUR million | 50% | 50% | 50% |
| Working capital | 20% | 20% | 30% |
| Quality of order intake ¹ | 20% | 30% | 20% |
| HSE performance ² | 5% | – | – |
| Quality costs and technology management costs ³ | 5% | – | – |

¹ Gross contribution margin of order intake in EUR million

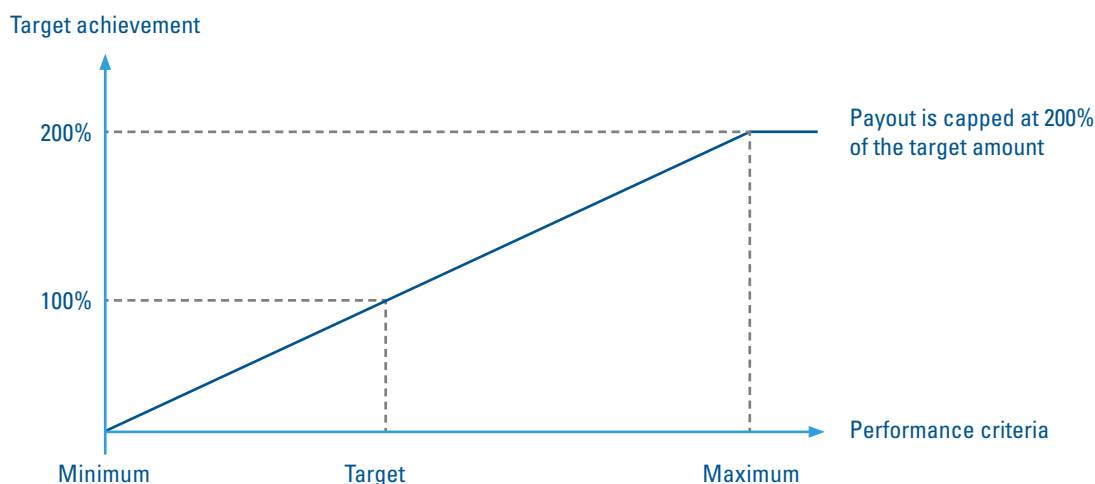
² Frequency of lost-time incidents in relation to total hours worked (lost-time incident frequency)

³ Cost of quality deviations and technology management measured as a percentage of total sales

Targets are derived from corporate planning, thus ensuring consistency with corporate strategy.

For all of the performance criteria, the possible degrees of target achievement are between 0% and 200%. A targeted range will be defined for each performance criterion. If the target value is reached, the degree of target achievement is 100% in each case; if the value falls below the minimum value, the degree of target achievement is 0%. The degree of target achievement is limited to 200% if the maximum value is matched or exceeded. Intermediate values are subject to linear interpolation.

Short-term variable remuneration (bonus) – target corridor



The degree of overall target achievement for a financial year is determined while taking into account each individual target achievement level and the weighting of the performance criteria. The bonus amount will be calculated on the basis of the specified target amount, with reference to the degree of overall target achievement. The payout amount is capped at 200% of the target amount. The new service contract of Dr. Ilya Hartmann stipulates that he is obliged to purchase Nordex shares to the value of his annual base salary (gross)

and hold these shares for the duration of his appointment and for a further two years after this appointment comes to an end. An annual minimum investment amount equivalent to 25% of the net payout from the short-term variable remuneration applies until the full investment volume has been reached.

The resulting individual remuneration corridor for the bonus for financial year 2022 is as follows:

| EUR | Minimum amount | Target amount | Maximum amount (200% of the target amount) |
|-------------------|----------------|----------------------|--|
| José Luis Blanco | 0 | 420,000 | 840,000 |
| Patxi Landa | 0 | 250,000 | 500,000 |
| Dr. Ilya Hartmann | 0 | 205,000 ¹ | 410,000 ¹ |

¹ The target amount of the bonus for Dr. Ilya Hartmann was adjusted pro rata temporis with the contract extension effective 1 July 2022. For the period from 1 January 2022 to 30 June 2022, the target amount is EUR 85,000; for the period from 1 July 2022 to 31 December 2022 it is EUR 120,000. This gives a total target amount of EUR 205,000 for 2022.

The following table shows the individual target achievement for the 2022 bonus.

| Target achievement in % | José Luis Blanco | Patxi Landa | Dr. Ilya Hartmann |
|---|------------------|-------------|-------------------|
| EBITDA in EUR million | 0% | 0% | 0% |
| Working capital | 200% | 200% | 200% |
| Quality of order intake | 200% | 200% | 200% |
| HSE performance | 200% | - | - |
| Quality costs and technology management costs | 0% | - | - |
| Overall target achievement | 90% | 100% | 100% |
| Performance factor (0.8–1.2) | 1.0 | 1.0 | 1.0 ¹ |

¹ In the case of Dr. Ilya Hartmann, the level of target achievement for the period from 1 July 2022 to 31 December 2022 will not be adjusted using the performance factor.

The Supervisory Board may also adjust the bonus individually on the basis of the Company's performance and the individual performance of the Management Board members within a corridor of 0.8 to 1.2 times the overall target achievement level. For financial year 2022, the performance factor was set by the Supervisory Board at 1.0. Dr. Ilya Hartmann's new service contract no longer provides for an adjustment of the overall level of target achievement using the performance factor for periods after 30 June 2022.

LONG-TERM VARIABLE REMUNERATION (PSUP)

The long-term variable remuneration component is a PSUP which is based on phantom shares.

2020–2022 tranche

The conditions of the 2020–2022 tranche of the PSUP for Mr. José Luis Blanco and Mr. Patxi Landa are detailed below. Because Dr. Ilya Hartmann was not appointed as a member of the Management Board until 1 January 2021, he is not participating in the 2020–2022 tranche.

Long-term variable remuneration (PSUP)

50%–200% target achievement

The number of PSUs for a tranche that is decisive for payout amount depends on a share price-based target

| | |
|------------------------------|---|
| Type | Performance Share Unit Plan |
| Performance period | 3 years |
| Performance criterion | Development of RTSR compared to a suitable peer group (DAX, MDAX and TecDAX) |
| Initial number | Target amount ÷ Ø closing share price of Nordex shares on the last 20 trading days prior to the start of the performance period |
| Final number | Initial number of PSUs of a tranche x target achievement in % |
| Payout amount | Final number × Ø closing share price of Nordex shares on the last 20 trading days prior to the end of the performance period |

Payout is capped at 300% of the target amount

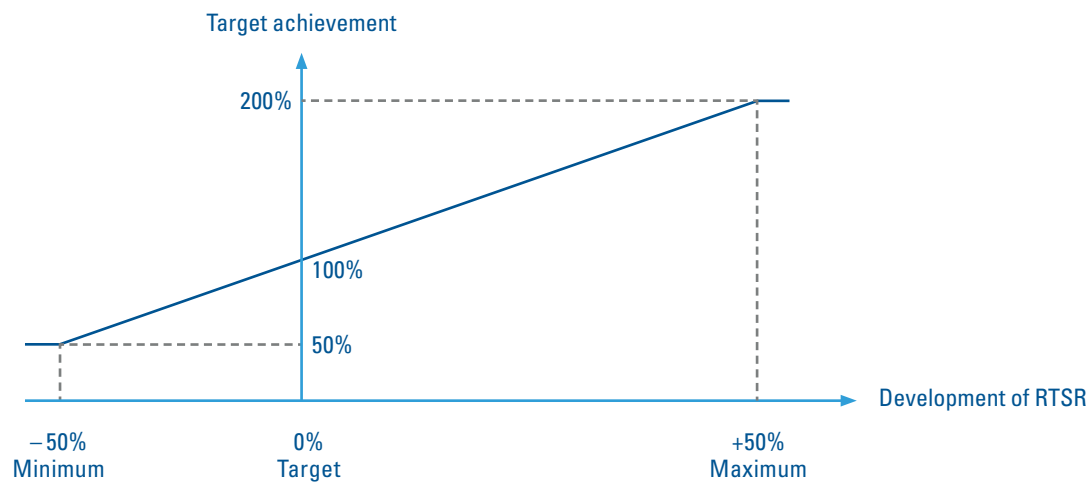
Creates incentives for the sustainable increase in enterprise value and promotes the alignment of Management Board and shareholder interests

An individual target amount has been agreed with the members of the Management Board. This amount is converted into performance share units (in the following also referred to as PSU). To do so, the target amount is divided by the average closing price of Nordex shares on the last 20 trading days prior to the start of the assessment period (in the following also referred to respectively as the initial number and the performance period).

The performance criterion is a comparison of the performance of the “relative total shareholder return” (in the following also referred to as RTSR) of Nordex shares with the arithmetic mean of the performance of the DAX, MDAX and TecDAX benchmark indices. The level of target achievement for Mr. José Luis Blanco and Mr. Patxi Landa is calculated over a three-year performance period, starting on 1 January of the year of allocation in each case.

The target corridor of the 2020–2022 tranche for the RTSR trend has been established as follows:

Long-term variable remuneration (PSUP) – target corridor



A minimum of –50% and a maximum of +50% have been defined as the targeted range. An RTSR performance in line with the benchmark indices will represent a 100% target achievement level. If the benchmark indices are exceeded by 50% or more, this will represent a 200% target achievement level. If the trend for the RTSR of Nordex SE lags behind the RTSR trend for the benchmark indices by 50% or more, a 50% level of target achievement is assumed. Intermediate values are subject to linear interpolation.

The final number of PSUs is calculated by multiplying the initial number by the level of target achievement. This is multiplied by the average closing price of Nordex shares on the last 20 trading days prior to the end of the performance period to determine the payout amount. The PSUP payout amount is capped at 300% of the individual target amount. The amount will be paid out in cash as of the Management Board member’s salary statement for the first month after the Annual General Meeting for the financial year following the end of the performance period.

The Management Board members participating in the 2020–2022 tranche are obliged to hold shares valued at no less than 33% of their payout after tax and social security contributions for a period of at least two years.

Target achievement for the 2020–2022 tranche

The target achievement for the PSUP tranche issued in 2020 is as follows:

| EUR | Target amount | Average closing share price of Nordex shares prior to the start of the performance period | Initial number of PSUs | Target achievement | Final number of PSUs | Average closing share price of Nordex shares prior to the end of the performance period |
|---|---------------|---|------------------------|--------------------|----------------------|---|
| Members of the Management Board in office as of 31 December 2022 | | | | | | |
| José Luis Blanco | 420,000 | 12.43 | 33,789 | 101.88% | 34,424 | 12.43 |
| Patxi Landa | 250,000 | 12.43 | 20,113 | 101.88% | 20,491 | 12.43 |
| Dr. Ilya Hartmann | – | – | – | – | – | – |
| Former members of the Management Board | | | | | | |
| Christoph Burkhard | 250,000 | 12.43 | 20,113 | 101.88% | 6,830 ¹ | 12.43 |

¹ Pursuant to the termination agreement, Mr. Christoph Burkhard forfeits 2/3 of the 2020 PSU tranche. As a result, only 6,830 PSUs of the 20,113 PSUs granted in 2020 will be paid out.

2022 tranches

2022 (I) tranche

In financial year 2022, PSUs were granted to Mr. José Luis Blanco, Mr. Patxi Landa and Dr. Ilya Hartmann, the terms of which correspond to those of the 2020–2022 tranche outlined above – except that the performance period for Dr. Ilya Hartmann is four years instead of three (2022 (I) tranche).

The conditions of the target range for the RTSR performance criterion for the 2022 (I) tranche are the same as for the 2020–2022 tranche detailed above.

Long-term variable remuneration (PSUP)

50%–200% target achievement

The number of PSUs for a tranche that is decisive for payout amount depends on a share price-based target

| | |
|------------------------------|---|
| Type | Performance Share Unit Plan |
| Performance period | 3 or 4 years ¹ |
| Performance criterion | Development of RTSR compared to a suitable peer group (DAX, MDAX and TecDAX) |
| Initial number | Target amount ÷ Ø closing share price of Nordex shares on the last 20 trading days prior to the start of the performance period |
| Final number | Initial number of PSUs of a tranche x target achievement in % |
| Payout amount | Final number × Ø closing share price of Nordex shares on the last 20 trading days prior to the end of the performance period |

Payout is capped at 300% of the target amount

Creates incentives for the sustainable increase in enterprise value and promotes the alignment of Management Board and shareholder interests

¹ The performance period for the 2022 (I) tranche for Dr. Ilya Hartmann is four years.

2022 (II) tranche

Dr. Ilya Hartmann's service contract was revised with effect from 1 July 2022 and the conditions of the PSUP were brought into line with the new remuneration system. In connection with this adjustment, a further tranche (the 2022 (II) tranche) was issued for Dr. Ilya Hartmann in July 2022 in addition to the 2022 (I) tranche.

The conditions for the 2022 (II) tranche that applies to Dr. Ilya Hartmann are as follows:

Long-term variable remuneration (PSUP) – Tranche 2022 (II)**0%–200% target achievement**

| | |
|-----------------------------|---|
| Type | Performance Share Unit Plan |
| Performance period | 4 years |
| Performance criteria | <ul style="list-style-type: none"> › Development of RTSR compared to a suitable peer group (DAX, MDAX and TecDAX): weighting of 80% › Proportion of women in management positions in the Nordex Group: weighting of 20% |
| Initial number | Target amount ÷ Ø closing share price of Nordex shares on the last 20 trading days prior to the start of the performance period |
| Final number | Initial number of PSUs of a tranche x target achievement in % |
| Payout amount | Final number × Ø closing share price of Nordex shares on the last 20 trading days prior to the end of the performance period |

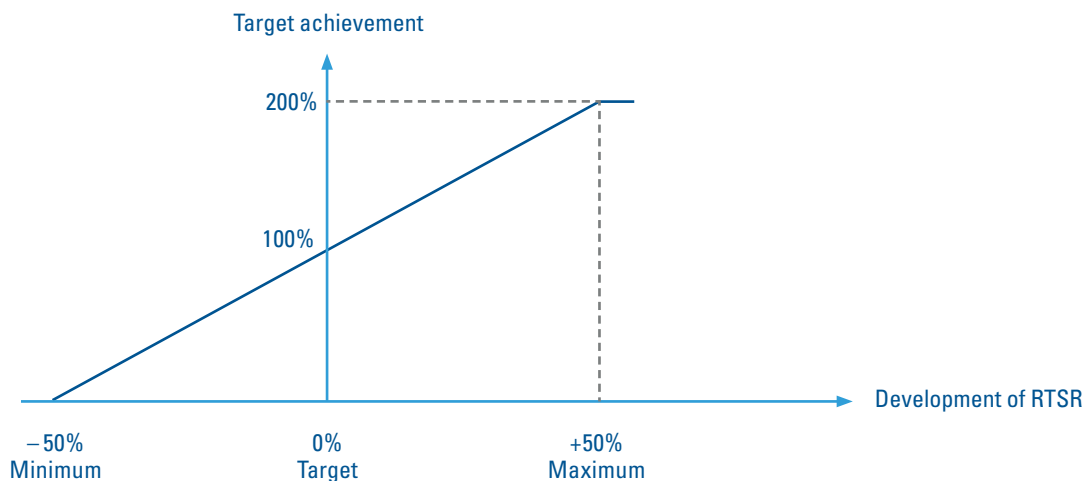
Payout is capped at 300% of the target amount

An individual target amount has been agreed with Dr. Ilya Hartmann that will be converted into PSUs. For this purpose, the target amount is divided by the average closing price of Nordex shares on the last 20 trading days prior to the start of the performance period (in the following also referred to as initial number).

Performance is determined based on two criteria. The first performance criterion (weighting: 80%) is a comparison of the performance of Nordex shares' RTSR with the arithmetic mean of the performance of the DAX, MDAX and TecDAX

benchmark indices. The level of target achievement is calculated over a four-year performance period, starting on 1 January of the year of allocation. An RTSR performance in line with the benchmark indices will represent a 100% target achievement level. If the benchmark indices are exceeded by 50% or more, this will represent a 200% target achievement level. If the trend for the RTSR of Nordex SE lags behind the RTSR trend for the benchmark indices by 50% or more, a 0% level of target achievement is assumed. Intermediate values are subject to linear interpolation.

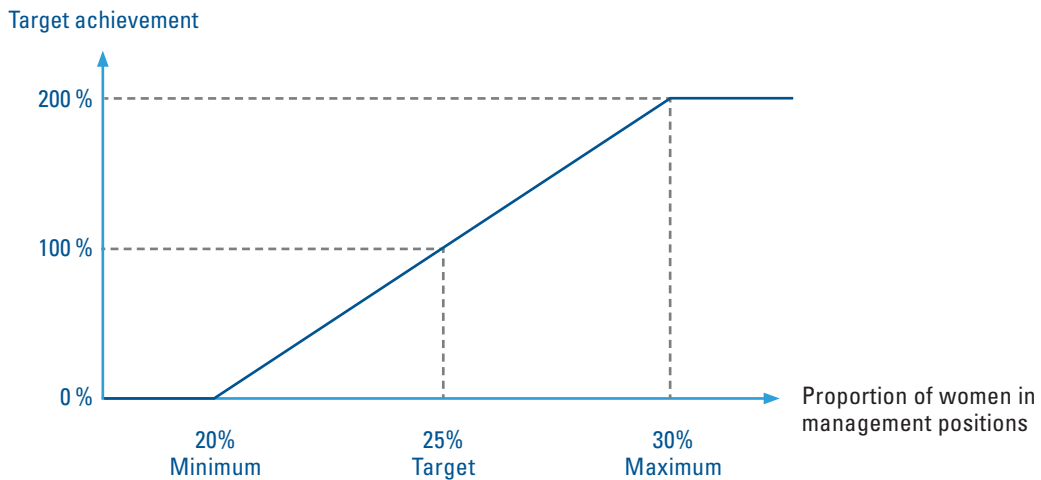
Long-term variable remuneration (PSUP) – target corridor for the RTSR trend (Tranche 2022 (III))



Achievement of a proportion of women in management positions of 25% by 2025, derived from the Nordex Group’s 2025 sustainability strategy, has been defined as the second performance criterion (weighting: 20%). Whether the target has been achieved will be determined at the end of the 2025 performance period. A target quota for women of a minimum of 20% and a maximum of 30% has been defined as the target range. Target achievement is linearly interpolated between 0% and 200%.

The degree of overall target achievement for a financial year is determined while taking into account each individual target achievement level and the weighting of the performance criteria. The final number of PSUs is calculated by multiplying the initial number by the overall level of target achievement. This is multiplied by the average closing price of Nordex shares on the last 20 trading days prior to the end of the performance period to determine the payout amount. The PSUP payout amount is capped at 300% of the individual target amount. The amount will be paid out – at the Company’s discretion either in cash or in Nordex shares – as of the Management Board member’s salary statement for the first month after the Annual General Meeting for the financial year following the end of the performance period.

Long-term variable remuneration (PSUP) – target corridor for the proportion of women in management positions (Tranche 2022 (II))



Allocation of 2022 tranches

The allocation of the PSUP tranches issued in 2022 is presented below:

| Allocation of the 2022 tranche in EUR | Target amount | Average closing share price of Nordex shares prior to the start of the performance period | Initial number of PSUs | Fair value per PSU at allocation |
|---------------------------------------|----------------------|---|------------------------|----------------------------------|
| José Luis Blanco | 420,000 | 14.50 | 28,966 | 13.62 |
| Patxi Landa | 250,000 | 14.50 | 17,241 | 13.62 |
| Dr. Ilya Hartmann ¹ | 100,000 ¹ | 14.50 | 6,897 | 12.79 |
| Dr. Ilya Hartmann ¹ | 130,000 ¹ | 14.50 | 8,966 | 7.57 |

¹ The target amount of the 2022 installment for Dr. Ilya Hartmann was adjusted pro rata temporis with the contract extension effective 1 July 2022. For the period from 01 January 2022 to 30 June 2022 (2022 (I) tranche), the target amount is EUR 100,000. For the period from 1 July 2022 to 31 December 2022 (2022 (II) tranche), the target amount is EUR 130,000. This gives a total target amount of EUR 230,000 for 2022.

The resulting individual remuneration corridor for the 2022 (I) and 2022 (II) tranches is as follows:

| EUR | Minimum amount | Target amount | Maximum amount (300% of the target amount) |
|--------------------------------|----------------|---------------|--|
| José Luis Blanco | 210,000 | 420,000 | 1,260,000 |
| Patxi Landa | 125,000 | 250,000 | 750,000 |
| Dr. Ilya Hartmann ¹ | 50,000 | 100,000 | 300,000 |
| Dr. Ilya Hartmann ¹ | 0 | 130,000 | 390,000 |

¹ The target amount of the 2022 installment for Dr. Ilya Hartmann was adjusted pro rata temporis with the contract extension effective 1 July 2022. For the period from 1 January 2022 to 30 June 2022 (2022 (I) tranche), the allocation is EUR 100,000. For the period from 1 July 2022 to 31 December 2022 (2022 (II) tranche), the allocation is EUR 130,000.

Development of the portfolio of phantom shares in connection with the PSUP in financial year 2022

The following overview shows the development of the portfolio of PSUs held by the members of the Management Board in financial year 2022.

| Current and former members of the Management Board | Information on the PSUPs | | | | Information on the 2022 financial year | | | | Closing balance | |
|--|--------------------------|-----------|---------------------|------------------|--|---------------------------|------------------|----------------|-----------------|--|
| | Plan | Tranche | Performance period | Allocation price | Opening balance | During the financial year | | | | Balance at the end of the financial year |
| | | | | | Balance at the beginning of the financial year | Newly allocated PSUs | Change | PSUs exercised | | Balance at the end of the financial year |
| José Luis Blanco | PSUP | 2022 | Jan 2022 – Dec 2024 | 14.50 | 0 | 28,966 | 0 | 0 | 28,966 | |
| | | 2021 | Jan 2021 – Dec 2023 | 20.16 | 20,833 | 0 | 0 | 0 | 20,833 | |
| | | 2020 | Jan 2020 – Dec 2022 | 12.43 | 33,789 | 0 | 635 ² | 34,424 | 0 | |
| Patxi Landa | PSUP | 2022 | Jan 2022 – Dec 2024 | 14.50 | 0 | 17,241 | 0 | 0 | 17,241 | |
| | | 2021 | Jan 2021 – Dec 2023 | 20.16 | 12,401 | 0 | 0 | 0 | 12,401 | |
| | | 2020 | Jan 2020 – Dec 2022 | 12.43 | 20,113 | 0 | 378 ² | 20,491 | 0 | |
| Dr. Ilya Hartmann | PSUP | 2022 (II) | Jan 2022 – Dec 2025 | 14.50 | 0 | 8,966 | 0 | 0 | 8,966 | |
| | | 2022 (I) | Jan 2022 – Dec 2025 | 14.50 | 0 | 13,793 | -6,896 | 0 | 6,897 | |
| | | 2021 | Jan 2021 – Dec 2024 | 20.16 | 9,921 | 0 | 0 | 0 | 9,921 | |
| Christoph Burkhard ¹ | PSUP | 2020 | Jan 2020 – Dec 2022 | 12.43 | 6,704 ³ | 0 | 126 ² | 6,830 | 0 | |

¹ Until 28.02.2021

² Increase in PSUs of the 2020 tranche in line with target achievement of the performance criteria

³ Pursuant to the termination agreement, Mr. Christoph Burkhard forfeited 2/3 of the 2020 PSU tranche.

Transformation Incentive Plan

Within the scope of the TIP, each Management Board member will be granted an individual number of performance share units (in the following also referred to as the initial number of TIP PSUs) subject to the condition precedent of the achievement of a free cash flow threshold as of the end

of the 2022 financial year (in the following also referred to as the threshold). The EBITDA reported in the consolidated financial statements of the Nordex Group for the 2022 financial year will be applied as a performance criterion if this threshold is reached. The final number of TIP PSUs will be calculated by multiplying the initial number of TIP PSUs by

the percentage degree of target achievement. The amount paid out will be determined by multiplying the final number of TIP PSUs by the average closing price of Nordex shares on the last 20 trading days prior to the end of the two-year TIP performance period. At the Company's discretion, this amount will be paid out either in the form of Nordex shares or in cash form. In the case of a cash payment, the Management Board members will be obliged to purchase Nordex shares whose value is equivalent to the net payment amount. The Management Board members will be obliged to hold these shares for a period of at least two years, both in the event of a cash payment and the subsequent reinvestment of the net payment amount and in the event of payment in the form of Nordex shares. Since the applicable targets were not met, no payout was made under the TIP.

Malus and clawback arrangements

The Supervisory Board did not make any use of the option to withhold or claw back variable remuneration components in the 2022 financial year.

REMUNERATION AWARDED AND DUE OWED TO THE MEMBERS OF THE MANAGEMENT BOARD WHO HELD OFFICE IN THE 2022 FINANCIAL YEAR

The following tables show the remuneration awarded and due to the members of the Management Board who held office in the 2022 financial year. In the following, for the Management Board members holding office the remuneration granted is the remuneration for which the relevant service or performance period ended in the financial year.

Accordingly, as well as the annual base salary and the fringe benefits, the 2022 bonus and the PSUP with a 2020-2022 performance period are shown as the remuneration granted for the 2022 financial year. In addition to the remuneration amounts, pursuant to section 162 (1) sentence 2 no. 1 AktG the relative proportion of the fixed and variable remuneration components is also indicated.

| | José Luis Blanco | | | | Dr. Ilya Hartmann | | | |
|--|------------------|------------|------------------|------------|-------------------|------------|----------------|------------|
| | 2022 | 2022 | 2021 | 2021 | 2022 | 2022 | 2021 | 2021 |
| Remuneration awarded and due | EUR | % | EUR | % | EUR | % | EUR | % |
| Annual base salary | 610,000 | 43 | 610,000 | 43 | 375,000 | 62 | 350,000 | 95 |
| Fringe benefits ¹ | 6,801 | 0 | 7,030 | 0 | 20,892 | 3 | 16,528 | 5 |
| Fixed remuneration | 616,801 | 43 | 617,030 | 44 | 395,892 | 66 | 366,528 | 100 |
| Short-term variable remuneration (bonus) | 378,000 | 27 | 0 | 0 | 205,000 | 34 | 0 | 0 |
| 2020–2022 Performance Share Unit Plan | 427,890 | 30 | – | – | – | – | – | – |
| 2019–2021 Performance Share Unit Plan | – | – | 794,673 | 56 | – | – | – | – |
| Transformation Incentive Plan | 0 | 0 | – | – | 0 | 0 | – | – |
| Long-term variable remuneration (Performance Share Unit Plan) | 427,890 | 30 | 794,673 | 56 | 0 | 0 | 0 | 0 |
| Total remuneration | 1,422,691 | 100 | 1,411,702 | 100 | 600,892 | 100 | 366,528 | 100 |

¹ Health and nursing care insurance are included in the fringe benefits for 2022 and retroactively for 2021. As a consequence, the figures presented here for 2021 differ from those presented in the 2021 remuneration report.

| | Patxi Landa | | | |
|--|----------------|------------|----------------|------------|
| | 2022 | 2022 | 2021 | 2021 |
| Remuneration awarded and due | EUR | % | EUR | % |
| Annual base salary | 400,000 | 44 | 400,000 | 47 |
| Fringe benefits ¹ | 7,255 | 1 | 606 | 0 |
| Fixed remuneration | 407,255 | 45 | 400,606 | 47 |
| Short-term variable remuneration (bonus) | 250,000 | 27 | 0 | 0 |
| 2020–2022 Performance Share Unit Plan | 254,703 | 28 | – | – |
| 2019–2021 Performance Share Unit Plan | – | – | 454,097 | 53 |
| Transformation Incentive Plan | 0 | 0 | – | – |
| Long-term variable remuneration (Performance Share Unit Plan) | 254,703 | 28 | 454,097 | 53 |
| Total remuneration | 911,958 | 100 | 854,703 | 100 |

Percentages are rounded to full percentage points.

¹ Health and nursing care insurance are included in the fringe benefits for 2022 and retroactively for 2021. As a consequence, the figures presented here for 2021 differ from those presented in the 2021 remuneration report.

Maximum remuneration

Dr. Ilya Hartmann's employment contract that has been applicable since 1 July 2022 provides for maximum remuneration of EUR 3.5 million. A final assessment as to whether the defined maximum remuneration has been complied with can only be made once the amounts paid out from the 2022 (I) and 2022 (II) tranches of the PSUP have been determined and can therefore be reported in the remuneration report for financial year 2025.

BENEFITS TO FORMER MEMBERS OF THE MANAGEMENT BOARD

The remuneration awarded and due to Mr. Christoph Burkhard, who stepped down from the Management Board in 2021, amounted to EUR 84,901 and is equal to the payment from the PSUP (2020–2022 tranche).

Pension payments to former members of the Management Board amounted to EUR 20,390 in financial year 2022, (net) provisions at the end of the financial year amounted to EUR 322,861, and interest expense in accordance with IAS 19 amounted to EUR 5,051.

BENEFITS UPON TERMINATION OF EMPLOYMENT

Benefits in the event of premature termination

If, in the event of revocation of an appointment, the Company terminates a service contract without good cause or if a severance agreement is signed in this case, Mr. José Luis Blanco and Mr. Patxi Landa will have a contractual entitlement to receive a severance payment. The amount of this severance payment is calculated on the basis of the target remuneration to be paid for the remaining term of the service contract. It is limited to two years' total target remuneration. In the event of the Company's revocation of their appointment, the Company may moreover release Mr. José Luis Blanco and Mr. Patxi Landa from their work duties subject to continued payment of their remuneration. Mr. José Luis Blanco and Mr. Patxi Landa will not be entitled to receive any severance payment if the premature termination of their service contracts is attributable to them.

In the event of the Company's revocation of his appointment and termination of his service contract without good cause, the Company may release Dr. Ilya Hartmann from his work duties subject to continued payment of his remuneration. Based on the severance payments in force since 1 July 2022, the severance payment is limited to the remuneration of the remaining term of the service contract or to a maximum of two years of remuneration.

If the service contract or the appointment to the Management Board is terminated early in certain, more closely defined "bad leaver" cases (in particular if it is terminated by Nordex SE for good cause pursuant to Section 626 (1) of the German Civil Code (BGB) or if the member of the Management Board resigns before the end of the financial year without the Company being at fault), they shall forfeit their entitlement to the bonus and the PSUs under the active Management Board members' service contracts without replacement.

Benefits in the event of regular termination

If the service relationship ends prior to the end of the financial year or performance period as a result of the regular expiry of a contractual term or due to retirement, invalidity or death, the Management Board members will hold bonus and PSUP entitlements on a pro rata temporis basis. In addition, in the event of death, the spouse, partner and children of the Management Board member are jointly granted six months' basic remuneration as a transitional payment.

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

Under Article 18 (1) to (4) of the Articles of Incorporation, each Supervisory Board member is entitled to fixed remuneration of EUR 30,000 (2021: EUR 30,000) in consideration of the performance of their duties for each full financial year in which they are members of the Supervisory Board. The chairman of the Supervisory Board receives twice and his deputy one-and-a-half times the fixed remuneration received by a regular member of the Supervisory Board.

Each Supervisory Board member also receives fixed remuneration for membership of Supervisory Board committees. This amounts to EUR 3,000 (2021: EUR 3,000) for each full financial year in which the Supervisory Board member belonged to the committee. The chairman of a committee receives twice this amount.

The following table shows the Supervisory Board members' memberships and chairmanships on the various committees.

| Supervisory Board member | Committee |
|--|---|
| Dr.-Ing. Wolfgang Ziebart (Chairman of the Supervisory Board) | Chairman of the Executive Committee and member of the Strategy and Technology Committee |
| Juan Muro-Lara (Deputy Chairman of the Supervisory Board) | Member of the Executive Committee and Audit Committee |
| Jan Klatten | Member of the Executive Committee and chairman of the Strategy and Technology Committee |
| Connie Hedegaard ¹ | Member of the Audit Committee |
| Maria Isabel Blanco ² | Member of the Audit Committee |
| Martin Rey | Chairman of the Audit Committee |
| María Cerdón | Member of the Strategy and Technology Committee |

¹ Until 31.05.2022

² Since 31.05.2022

Supervisory Board members who have only belonged to the Supervisory Board or one of its committees for part of a given financial year will, for each commenced month of their service, receive one twelfth of the remuneration amount they are entitled to due to their membership.

According to Article 18 (5) of the Articles of Incorporation, Supervisory Board members receive reimbursement for expenses arising during the exercise of their duties. They are also reimbursed for any VAT incurred. The Company also pays the premiums for D&O liability insurance, which also includes the members of the Supervisory Board.

The remuneration of the Supervisory Board comprises the following:

| Remuneration granted / owed to the Supervisory Board | 2022 | | | | | 2021 | | | | |
|--|--------------------|-----------|---------------------------------|----------|--------------------|--------------------|-----------|---------------------------------|----------|--------------------|
| | Fixed remuneration | | Remuneration for committee work | | Total remuneration | Fixed remuneration | | Remuneration for committee work | | Total remuneration |
| | EUR | % | EUR | % | EUR | EUR | % | EUR | % | EUR |
| Dr.-Ing. Wolfgang Ziebart | 60,000 | 87 | 9,000 | 13 | 69,000 | 60,000 | 87 | 9,000 | 13 | 69,000 |
| Juan Muro-Lara | 45,000 | 88 | 6,000 | 12 | 51,000 | 45,000 | 88 | 6,000 | 12 | 51,000 |
| Jan Klatten | 30,000 | 77 | 9,000 | 23 | 39,000 | 30,000 | 77 | 9,000 | 23 | 39,000 |
| Connie Hedegaard ¹ | 12,500 | 91 | 1,250 | 9 | 13,750 | 30,000 | 91 | 3,000 | 9 | 33,000 |
| Maria Isabel Blanco ² | 20,000 | 91 | 2,000 | 9 | 22,000 | – | – | – | – | – |
| Rafael Mateo | – | – | – | – | – | 15,000 | 91 | 1,500 | 9 | 16,500 |
| Martin Rey | 30,000 | 83 | 6,000 | 17 | 36,000 | 30,000 | 83 | 6,000 | 17 | 36,000 |
| María Cerdón ² | 30,000 | 91 | 3,000 | 9 | 33,000 | 10,000 | 91 | 1,000 | 9 | 11,000 |

¹ Until 31.05.2022

² Since 31.05.2022

DETAILS OF THE RELATIVE DEVELOPMENT OF THE MANAGEMENT BOARD'S REMUNERATION, THE REMUNERATION OF THE REST OF THE WORKFORCE AND THE COMPANY'S EARNINGS

The following table shows the development of the remuneration of the Management Board by comparison with the earnings trend of Nordex SE and the average remuneration received by all of the company's employees on a full-time equivalent basis at the Nordex Group's German companies – Nordex SE, Nordex Energy SE & Co. KG and Nordex Germany GmbH – over the past five financial years. This excludes trainees, interns, working students and students preparing their diploma theses and employees on extended sick leave or parental leave.

The earnings trend is presented on the basis of the net income for the year of the Company as well as the Nordex Group.

Development of remuneration compared to the development of earnings and the remuneration of employees in %

| Members of the Management Board | Change 2022 vs. 2021 | Change 2021 vs. 2020 | Change 2020 vs. 2019 | Change 2019 vs. 2018 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| José Luis Blanco | 0.8% | -28.6% | 114.3% | -31.8% |
| Patxi Landa | 6.7% | -28.0% | 121.5% | -33.1% |
| Dr. Ilya Hartmann (since 01.01.2021) ¹ | 63.9% | - | - | - |
| Christoph Burkhard (until 28.02.2021) | -92.8% | -2.0% | 112.5% | -40.2% |
| Members of the Supervisory Board | | | | |
| Dr.-Ing. Wolfgang Ziebart | 0.0% | 0.0% | 0.0% | 0.0% |
| Juan Muro-Lara | 0.0% | 0.0% | 0.0% | 0.0% |
| Jan Klatten | 0.0% | 0.0% | 0.0% | 0.0% |
| Connie Hedegaard (until 31.05.2022) | -58.3% | 0.0% | 0.0% | 0.0% |
| Maria Isabel Blanco (since 31.05.2022) | - | - | - | - |
| Martin Rey | 0.0% | 0.0% | 0.0% | 0.0% |
| Rafael Mateo (until 25.06.2021) | - | -50.0% | 0.0% | 0.0% |
| María Cerdón (since 02.09.2021) ² | 200% | - | - | - |
| Remuneration of employees | | | | |
| Employees in Germany | 17.1% | -5.6% | 0.7% | -3.8% |

¹ Figures for Dr. Ilya Hartmann corresponding to his Management Board membership since 1 January 2021

² No figure provided for Ms. Maria Isabel Blanco, as she has only been a member of the Supervisory Board since 31 May 2022

| Earnings | 2022 | Change in % 2022 vs. 2021 | 2021 | Change in % 2021 vs. 2020 | 2020 | Change in % 2020 vs. 2019 | 2019 | Change in % 2019 vs. 2018 | 2018 |
|---|----------|------------------------------------|-----------------------|------------------------------------|------------|------------------------------------|------------|------------------------------------|-----------|
| Net income of Nordex SE in EUR thsd. | -247,731 | -55.9% | -158,860 ¹ | n/a | 68,051.0 | n/a | -114,122.7 | -46.6% | -77,850.4 |
| Net income of the Nordex Group in EUR thsd. | -497,761 | -116.3% | -230,156 ¹ | -77.4% | -129,705.0 | -78.7% | -72,570.0 | 13.5% | -83,853.0 |

¹ Due to an editorial error, the figures for financial year 2021 were not correctly stated in the previous year's remuneration report. As a result, the figures presented here for financial year 2021 differ from those presented for financial year 2021 in the remuneration report.

REPORT OF THE INDEPENDENT AUDITOR ON THE FORMAL AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162 ABS. 3 AKTG

To Nordex SE, Rostock

Opinion

We have formally audited the remuneration report of the Nordex SE, Rostock, for the financial year from 1 January to 31 December 2022 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

In our opinion, the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the accompanying remuneration report. Our opinion does not cover the content of the remuneration report.

Basis for the opinion

We conducted our formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG and IDW [Institut der Wirtschaftsprüfer: Institute of Public Auditors in Germany] Auditing Standard: The formal audit of the remuneration report in accordance with § 162 Abs. 3 AktG (IDW AuS 870). Our responsibility under that provision and that standard is further described in the "Auditor's Responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements to quality control for audit firms [IDW Qualitätssicherungsstandard – IDW QS 1]. We have complied with the professional duties pursuant to the the Professional Code for German Public Auditors and German Chartered

Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer – BS WP/vBP], including the requirements for independence.

Responsibility of the Management Board and the Supervisory Board

The management board and the supervisory board are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed 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 to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Hamburg, 28 March 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

| | |
|-------------------------|-------------------------|
| Dr. Thomas Ull | ppa. Harald van Voorst |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| [German Public Auditor] | [German Public Auditor] |