

# 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/German/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:

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- ▶ Promotion of the corporate strategy
  - ▶ Harmonization with shareholders' interests
  - ▶ "Pay for performance"
  - ▶ Long-term orientation and sustainability
  - ▶ Compliance and market practice
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## REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

### Management Board remuneration in the 2023 financial year

The remuneration system, which was approved in 2021 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. The service contracts of the members of the Management Board were adjusted to the new remuneration system in financial year 2022, specifically that of Dr. Ilya Hartmann effective 1 July 2022, and those of Mr. José Luis Blanco and Mr. Patxi Landa effective 1 January 2023. Since Management Board remuneration in the 2023 financial year still contains elements of the old and the new remuneration system, this year's remuneration report provides information on both remuneration systems. Detailed information on the new remuneration system may be found on Nordex's website (<https://ir.nordex-online.com/websites/Nordex/English/6000/corporate-governance.html>).

The remuneration of the Management Board comprises non-performance-related (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, non-performance-related 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.

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 2023 financial year.

The remuneration report for financial year 2022 was approved by the Annual General Meeting on 6 June 2023 by a majority of 95.65%. Due to the high level of approval, no significant adjustments to its contents and structure were necessary.

## **DETERMINATION OF THE REMUNERATION OF THE MANAGEMENT BOARD FOR THE 2023 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 2023 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 (AktG), the policy stipulates a deductible.

### **VARIABLE REMUNERATION IN THE 2023 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. On the one hand, 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. On the other hand, since the redesign of the service contracts, the PSUP has also been dependent on an ESG target, namely achieving a proportion of women of 25% at management levels M1 to M4. This target has been derived from the goals of the Nordex Group's Sustainability Strategy 2025. Including this ESG target meets the requirements of the new remuneration system.

The performance criteria on which the variable remuneration is based in financial year 2023 and their strategic relevance are shown in the following table:

Performance criteria	Performance		
	Bonus	Share Unit Plan	Strategic relevance
EBITDA in EUR million	x		Reviewing the development of profitability of the operating business
Working capital ratio	x		Ensuring efficient use of capital in the operating business
Relative total shareholder return			Long-term development of enterprise value compared with the capital market
Quality of order intake <sup>1</sup>	x		Ensuring target profitability of projects in order intake to secure future profitability
HSE performance <sup>2</sup>	x		Protecting and promoting employees by ensuring occupational safety
Quality costs and technology management costs <sup>3</sup>	x		Promoting customer satisfaction through quality assurance
Proportion of women in management positions in the Nordex Group <sup>4</sup>			Achieve a minimum of 25% female representation at management levels M1 to M4 in line with the Nordex Group's Sustainability Strategy 2025

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 All management positions are evaluated with MERCER according to the IPE (International Position Evaluation) methodology.

### 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 2023, 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 ratio	20%	20%	30%
Quality of order intake <sup>1</sup>	20%	30%	20%
HSE performance <sup>2</sup>	5%	–	–
Quality costs and technology management costs <sup>3</sup>	5%	–	–

1 Gross contribution margin of order intake in EUR million.

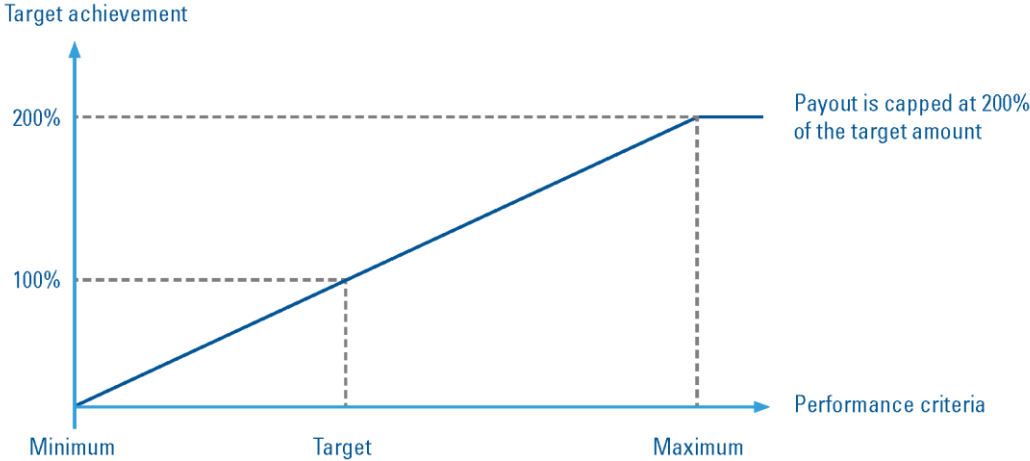
2 Frequency of lost-time incidents in relation to total hours worked (lost-time incident frequency).

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 resulting individual remuneration corridor for the bonus for financial year 2023 is as follows:

EUR	Minimum amount	Target amount	Maximum amount (200% of the target amount)
José Luis Blanco	0	620,000	1,240,000
Patxi Landa	0	370,000	740,000
Dr. Ilya Hartmann	0	240,000	480,000

The following table shows the individual target achievement for the 2023 bonus.

Target achievement in %	José Luis Blanco	Patxi Landa	Dr. Ilya Hartmann
EBITDA in EUR million	0.00%	0.00%	0.00%
Working capital ratio	174.50%	174.50%	174.50%
Quality of order intake	118.00%	118.00%	118.00%
HSE performance	177.50%	–	–
Quality costs and technology management costs	50.00%	–	–
<b>Overall level of target achievement</b>	<b>69.88%</b>	<b>70.30%</b>	<b>75.95%</b>

### LONG-TERM VARIABLE REMUNERATION (PSUP)

The long-term variable remuneration component is a Performance Share Unit Plan (PSUP) which is based on phantom shares.

#### 2021 – 2023 tranche

The 2021–2023 tranche of the PSUP for Mr. José Luis Blanco and Mr. Patxi Landa was issued before the service contracts were adapted to the new remuneration system and is described in more detail below. By way of derogation from this, Dr. Ilya Hartmann was already issued a tranche in 2021 based on the new remuneration system with a performance period from 2021 to 2024. Information on this tranche will be provided in the remuneration report for financial year 2024.

#### Long-term variable remuneration – 2021 – 2023 tranche

##### 50% – 200% target achievement

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

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

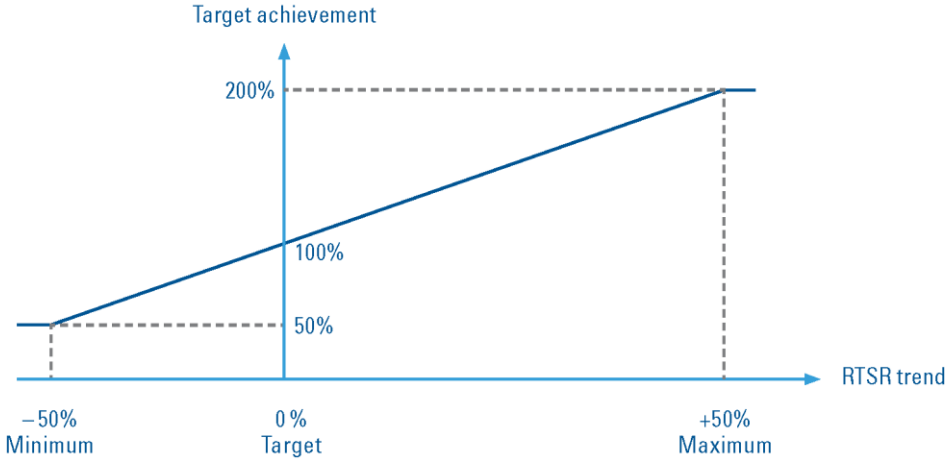
Creates incentives for the sustainable increase in enterprise value and promotes the alignment of Management Board and shareholder interests

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.

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**Long-term variable remuneration (PSUP) – 2021 – 2023 tranche – RTSR trend 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 2021 –2023 tranche are obliged to hold shares worth at least 33% of their remaining payout amount after tax and social security deductions for a period of at least two years.

### Target achievement for the 2021–2023 tranche

The target achievement for the PSUP tranche issued in 2021 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
<b>Members of the Management Board in office as of 31 December 2023</b>						
José Luis Blanco	420,000	20.16	20,833	50%	10,417	10.06
Patxi Landa	250,000	20.16	12,401	50%	6,201	10.06
Dr. Ilya Hartmann	–	–	–	–	–	–

### 2023 – 2026 tranche

In financial year 2023, PSUs were granted to Mr. José Luis Blanco, Mr. Patxi Landa and Dr. Ilya Hartmann, the terms of which correspond to the new remuneration system.

The 2023 – 2026 tranche is structured as follows:

#### Long-term variable remuneration – 2023 – 2026 tranche

##### 0% – 200% target achievement

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

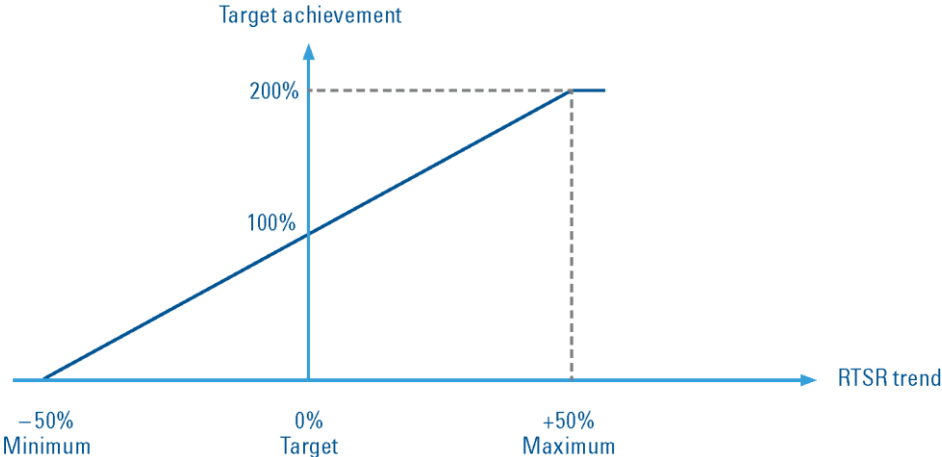
**Payout is capped at 300% of the target amount**

An individual target amount, which is converted into PSUs, has been agreed with the members of the Management Board. 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.

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**Long-term variable remuneration – 2023–2026 tranche – RTSR trend corridor**




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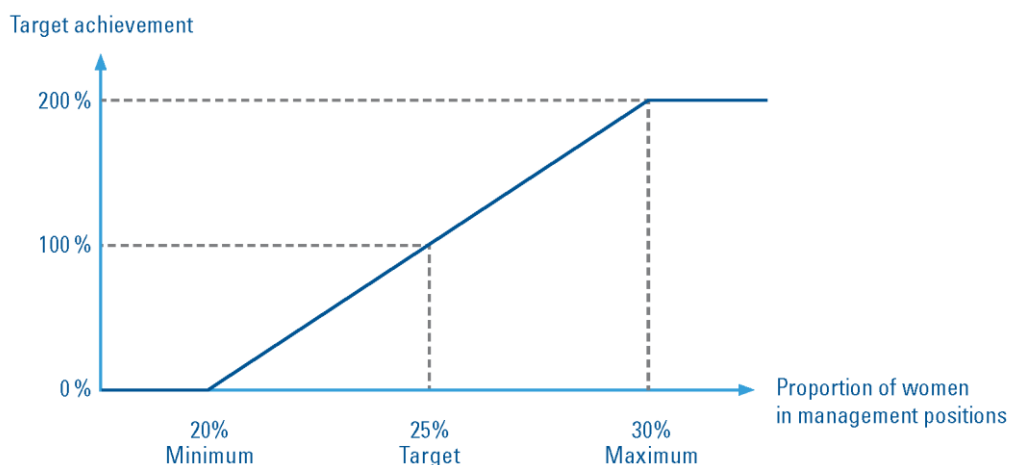
Achievement of a proportion of women at management levels M1 to M4 of 25% by 2025, derived from the Nordex Group's 2025 sustainability strategy, has been defined as the second performance criterion (weighting: 20%). Whether the target has been achieved will be determined at the end of the 2026 performance 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 – 2023–2026 tranche – for the proportion of women at management levels M1 to M4**



**Allocation of the 2023 – 2026 tranches**

The allocation of the PSUP tranches issued in 2023 is presented below:

Allocation of the 2023–2026 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 <sup>1</sup>
José Luis Blanco	670,000	12.43	53,902	11.11
Patxi Landa	400,000	12.43	32,180	11.11
Dr. Ilya Hartmann	260,000	12.43	20,917	11.11

<sup>1</sup> The fair value per PSU at allocation reflects both performance criteria.

The resulting individual remuneration corridor for the 2023 – 2026 tranche is as follows:

EUR	Minimum amount	Target amount	Maximum amount (300% of the target amount)
José Luis Blanco	0	670,000	2,010,000
Patxi Landa	0	400,000	1,200,000
Dr. Ilya Hartmann	0	260,000	780,000

### Development of the portfolio of phantom shares in connection with the PSUP in financial year 2023

The following overview shows the development of the portfolio of PSUs held by the members of the Management Board in financial year 2023.

Current members of the Management Board	Information on the PSUPs				Information on the 2023 financial year				
	Plan	Tranche	Performance period	Allocation price	Opening balance	During the financial year			Closing balance
					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	2023	Jan 2023 – Dec 2026	12.43	0	53,902	0	0	53,902
		2022	Jan 2022 – Dec 2024	14.50	28,966	0	0	0	28,966
		2021	Jan 2021 – Dec 2023	20.16	20,833	0	-10,416	10,417	0
Patxi Landa	PSUP	2023	Jan 2023 – Dec 2026	12.43	0	32,180	0	0	32,180
		2022	Jan 2022 – Dec 2024	14.50	17,241	0	0	0	17,241
		2021	Jan 2021 – Dec 2023	20.16	12,401	0	-6,200	6,201	0
Dr. Ilya Hartmann	PSUP	2023	Jan 2023 – Dec 2026	12.43	0	20,917	0	0	20,917
		2022 (tranche II) 1	Jan 2022 – Dec 2025	14.50	8,966	0	0	0	8,966
		2022 (tranche I) 1	Jan 2022 – Dec 2025	14.50	6,897	0	0	0	6,897
		2021	Jan 2021 – Dec 2024	20.16	9,921	0	0	0	9,921

1 Compared to the 2022 (I) PSUP tranche, the 2022 (II) PSUP tranche has an additional performance criterion, namely "achieving a proportion of women in management positions".

### 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 2023 financial year.

### Shareholding requirements

The Management Board members' new service contracts stipulate that they are obliged to purchase Nordex shares to the value of their annual base salary (gross) and hold these shares for the duration of their 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. This meets the requirements of the new remuneration system.

### REMUNERATION AWARDED AND DUE TO THE MEMBERS OF THE MANAGEMENT BOARD WHO HELD OFFICE IN THE 2023 FINANCIAL YEAR

The following tables show the remuneration awarded and due to the members of the Management Board who held office in the 2023 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 2023 bonus and the PSUP with a 2021 –2023 performance period are shown as the remuneration granted for the 2023 financial year. In addition to the remuneration amounts, pursuant to Section 162 (1) sentence 2 no. 1 German Stock Corporation Act (AktG) the relative proportion of the fixed and variable remuneration components is also indicated.

	José Luis Blanco				Dr. Ilya Hartmann			
	2023	2023	2022	2022	2023	2023	2022	2022
Remuneration awarded and due	EUR	%	EUR	%	EUR	%	EUR	%
Annual base salary	660,000	55	610,000	43	400,000	66	375,000	62
Fringe benefits	4,733	0	6,801	0	24,178	4	20,892	3
<b>Fixed remuneration</b>	<b>664,733</b>	<b>55</b>	<b>616,801</b>	<b>43</b>	<b>424,178</b>	<b>70</b>	<b>395,892</b>	<b>66</b>
<b>Short-term variable remuneration (bonus)</b>	<b>433,225</b>	<b>36</b>	<b>378,000</b>	<b>27</b>	<b>182,280</b>	<b>30</b>	<b>205,000</b>	<b>34</b>
2021 – 2023 Performance Share Unit Plan <sup>1</sup>	104,795	9	–	–	–	–	–	–
2020 – 2022 Performance Share Unit Plan			427,890	30			–	–
<b>Long-term variable remuneration (Performance Share Unit Plan)</b>	<b>104,795</b>	<b>9</b>	<b>427,890</b>	<b>30</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total remuneration</b>	<b>1,202,753</b>	<b>100</b>	<b>1,422,691</b>	<b>100</b>	<b>606,458</b>	<b>100</b>	<b>600,892</b>	<b>100</b>

<sup>1</sup> The performance period of the PSU issued in 2021 to Dr. Ilya Hartmann ends in 2024, is then due for payment and is reported in the remuneration report for financial year 2024.

	Patxi Landa			
	2023	2023	2022	2022
Remuneration awarded and due	EUR	%	EUR	%
Annual base salary	430,000	57	400,000	44
Fringe benefits	7,254	1	7,255	1
<b>Fixed remuneration</b>	<b>437,254</b>	<b>58</b>	<b>407,255</b>	<b>45</b>
<b>Short-term variable remuneration (bonus)</b>	<b>260,110</b>	<b>34</b>	<b>250,000</b>	<b>27</b>
2021 – 2023 Performance Share Unit Plan <sup>1</sup>	62,382	8		
2020 – 2022 Performance Share Unit Plan			254,703	28
<b>Long-term variable remuneration (Performance Share Unit Plan)</b>	<b>62,382</b>	<b>8</b>	<b>254,703</b>	<b>28</b>
<b>Total remuneration</b>	<b>759,746</b>	<b>100</b>	<b>911,958</b>	<b>100</b>

Percentages are rounded to full percentage points.

### Maximum remuneration

The current service contracts define a maximum remuneration for all members of the Management Board that meets the requirements of the new remuneration system. This amounts to EUR 5,000,000 for Mr. José Luis Blanco and EUR 3,500,000 each for Mr. Patxi Landa and Dr. Ilya Hartmann. A final assessment as to whether the defined maximum remuneration amounts have been complied with can only be made once the amounts paid out from the 2023 – 2026 tranche of the PSUP have been determined for all Management Board members and can therefore be reported in the remuneration report for financial year 2026.

### BENEFITS TO FORMER MEMBERS OF THE MANAGEMENT BOARD

Pension payments to former members of the Management Board amounted to EUR 21,326 in financial year 2023, (net) provisions at the end of the financial year amounted to EUR 340,575, and interest expense in accordance with IAS 19 amounted to EUR 12,925.

### BENEFITS UPON TERMINATION OF EMPLOYMENT

#### Benefits in the event of premature termination

If the Company revokes the appointment and terminates the service contract without good cause, the Company may release the Management Board members from duty while continuing to pay their salary. Severance payments limited to the remuneration for the remaining term of the service contract or to a maximum amount of two years' remuneration.

Management Board members are not entitled to severance payments in case of good cause that would permit extraordinary termination in accordance with Section 626 of the German Civil Code (BGB), or in cases in which the service contract is terminated prematurely at the request of the Management Board member (through no fault of the Company).

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 whose performance period has not yet ended under the active Management Board members' service contracts without replacement.

#### Benefits in the event of regular termination

If the employment relationship ends before the end of the financial year or the performance period due to the regular expiry of the contract term, retirement, disability or death, the members of the Management Board are entitled to claims from the annual base salary, bonus and the PSUP on a pro rata basis. In addition, in the event of death, the spouse, partner and children of the Management Board member are jointly granted basic annual remuneration for six months on a pro rata basis 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 (2022: 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 (2022: 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.

<b>Supervisory Board member</b>	<b>Committee</b>
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
María Isabel Blanco	Member of the Audit Committee
Martin Rey	Chairman of the Audit Committee
María Cerdón	Member of the Strategy and Technology Committee

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 awarded/ due to the Supervisory Board	2023					2022				
	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	–	–	–	–	–	12,500	91	1,250	9	13,750
María Isabel Blanco	30,000	91	3,000	9	33,000	20,000	91	2,000	9	22,000
Martin Rey	30,000	83	6,000	17	36,000	30,000	83	6,000	17	36,000
María Cordon	30,000	91	3,000	9	33,000	30,000	91	3,000	9	33,000

#### 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 %

<b>Members of the Management Board</b>	<b>Change 2023 vs. 2022</b>	<b>Change 2022 vs. 2021</b>	<b>Change 2021 vs. 2020</b>	<b>Change 2020 vs. 2019</b>
José Luis Blanco	-15.5%	0.8%	-28.6%	114.3%
Patxi Landa	-16.7%	6.7%	-28.0%	121.5%
Dr. Ilya Hartmann (since 01.01.2021) <sup>1</sup>	0.9%	63.9%	–	–
Christoph Burkhard (until 28.02.2021)	–	-92.8%	-2.0%	112.5%
<b>Members of the Supervisory Board</b>				
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%
Maria Isabel Blanco (since 31.05.2022)	50.0%	–	–	–
Martin Rey	0.0%	0.0%	0.0%	0.0%
Rafael Mateo (until 25.06.2021)	–	–	-50.0%	0.0%
María Cerdón (since 02.09.2021)	0.0%	200%	–	–
<b>Remuneration of employees</b>				
Employees in Germany	3.9%	17.1%	-5.6%	0.7%

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

<b>Earnings</b>	<b>2023</b>	<b>Change in % 2023 vs. 2022</b>	<b>2022</b>	<b>Change in % 2022 vs. 2021</b>	<b>2021</b>	<b>Change in % 2021 vs. 2020</b>	<b>2020</b>	<b>Change in % 2020 vs. 2019</b>	<b>2019</b>
Net income of Nordex SE in EUR thsd.	-284,580	-14.9%	-247,731	-55.9%	-158,860	n/a	68,051.0	n/a	-114,122.7
Net income of the Nordex Group in EUR thsd.	-302,811	39.2%	-497,761	-116.3%	-230,156	-77.4%	-129,705.0	-78.7%	-72,570.0

# 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 Nordex SE, Rostock, for the financial year from 1 January to 31 December 2023 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 (09.2023)). 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 Management Standard: Requirements to quality management for audit firms [IDW Qualitätsmanagementstandard – IDW QMS 1 (09.2022)]. We have complied with the professional duties pursuant to 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 (i.e. fraudulent financial reporting and misappropriation of assets) or error.

## Practitioner’s Responsibility

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, 20 February 2024**

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

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