



Nordex Group

Factbook for investors on selected agenda items

Annual General Meeting of Nordex SE on May 6, 2025

AGM 2025 - Agenda

Item 1	Presentation of the 2024 Consolidated Financial Statements, Management and Supervisory Board Reports
Item 2	Resolution on the discharge of the Management Board
Item 3	Resolution on the discharge of the Supervisory Board
Item 4	Remuneration Report 2024
Item 5	Remuneration system for Supervisory Board members
Item 6	Remuneration system for Management Board members
Item 7	2025 Stock Option plan
Item 8	Election of the auditor for 2025 and the sustainability auditor for 2025

> In 2024, the Management Board consisted of 3 members. Patxi Landa, the former CSO, resigned from his position on January 22, 2025.

Currently, the Management Board consists of two members with vast experience in wind energy

José Luis Blanco

Chief Executive Officer (CEO)

- Joined Gamesa in 1997, where he held various executive positions and roles in the Management Board until 2012
- Joined the Management Board of Acciona Windpower in 2012
- Became a member of Nordex SE's Management Board, initially as COO, in April 2016
- Was appointed CEO in March 2017 and his current term runs until 31 December 2028
- Has also taken over the responsibilities of CSO, in January 2025

Dr. Ilya Hartmann

Chief Financial Officer (CFO)

- Began his career as a lawyer, working for law firms in Frankfurt and Berlin
- Worked for Acciona Energy for several years
- Was appointed as Acciona Energy Managing Director for Germany in 2007, Director Europe in 2009 and CEO of Acciona Energy North America in 2012
- Joined Nordex Group, initially as Head of People & Culture, in 2017 and, in March 2018, was appointed CEO of the Division Europe
- Was appointed CFO in March 2021 and his current appointment runs until 30 June 2028

> The Supervisory Board consists of six members thereof 1/3 women

	Dr.-Ing. Wolfgang Ziebart	Juan Muro- Lara	Jan Klatten	Isabel Blanco	Martin Rey	María Cordon
Expiration	2026	2026	2026	2026	2026	2026
Audit Committee		✓		✓	✓	
Executive Committee	✓	✓	✓			
Strategy and Technology Committee	✓		✓			✓
Diversity	Female	No	No	No	Yes	No
	German	Yes	No	Yes	No	Yes
Other positions	<ul style="list-style-type: none"> Chairman of the Supervisory Board 	<ul style="list-style-type: none"> Deputy Chairman of the Supervisory Board Chief Strategy & Corporate Development Officer of Acciona, S.A. 	<ul style="list-style-type: none"> Managing Owner of momentum Beteiligungs-gesellschaft mbH 	<ul style="list-style-type: none"> Head of Impact at the European Bank for Reconstruction and Development Visiting Fellow at the London School of Economics 	<ul style="list-style-type: none"> Lawyer Managing Shareholder of Maroban GmbH 	<ul style="list-style-type: none"> Head of the CEO Office at Acciona, S.A.

> Approval of the Remuneration Report 2024

Key facts of the Management Board remuneration

ESG targets as part of long-term variable compensation	Achievement of a 25% share of women in management positions by 2025 and reduction of greenhouse gas emissions (Scope 1 and Scope 2) in line with the Nordex Group's Sustainability Strategy 2025
Maximum remuneration	EUR 5 million (CEO); EUR 3.5 million (Management Board members)
Malus and clawback	(i) partial or full reduction (malus) or clawback of variable remuneration in the event of variable remuneration being determined on the basis of incorrect data or in the event of intentional or grossly negligent breach of duty, (ii) clawback is possible within three years after pay-out of the relevant variable remuneration component
Shareholding and reinvestment obligation	Management Board members are obliged to acquire shares with a total value of one annual base salary (gross) and to hold them for the duration of their term of appointment and for two further years after the termination of the appointment
Severance payment claim	Maximum of two years' remuneration

- The Remuneration Report 2024 reflects the provisions of the 2021 remuneration system*

> Supervisory Board remuneration adjustment

This is the first adjustment since 2015. The original remuneration structure is retained, and changes are needed to adapt to the current market standards.

	Previous	New
Annual fixed remuneration	EUR 30,000	EUR 50,000
Committee remuneration	EUR 3,000	EUR 15,000
Chairman of the Supervisory Board/Committee	2 times the annual fixed remuneration / committee remuneration	2 times the annual fixed remuneration / committee remuneration
Deputy Chairman of the supervisory Board	1.5 times the annual fixed remuneration	1.5 times the annual fixed remuneration
Variable remuneration	No	No

Management Board new remuneration system

The current remuneration system (2021 remuneration system)

- Was last approved by the 2021 annual general meeting
- Must be submitted to the annual general meeting for approval at least every four years, section 120a of the German Stock Corporation Act

The remuneration system submitted to the AGM 2025 for approval (2025 remuneration system)

- Based in its main principles on the 2021 remuneration system
- Contains only clarifications and editorial changes made by the supervisory board
- Designed in a clear and understandable way
- Complies with the requirements of the German Stock Corporation Act and takes into account the recommendations of the German Corporate Governance Code (DCGK)

> New Management Board remuneration system

2025 remuneration system – overview

Fixed remuneration		Variable remuneration		Share holding obligation/reinvestment
Annual base salary	Fringe benefits (private use of company car, allowances for health and long-term care insurance, accident insurance coverage)	Short-term variable compensation (STI)	Long-term variable compensation (LTI)	
		<div>> 50% financial corporate target</div> <div>> 50% individual performance target</div> <div>Capped at 200% of the target amount</div>	<div>> 80% share price-based target (capital market target)</div> <div>> 20% non-financial sustainability targets (LTI-ESG targets)</div> <div>Capped at 300% of the target amount</div>	
				Investment equal to 100% of annual base salary (gross) in Nordex shares
				Pro rata accumulation of at least 25% of the STI payment amount (net)
				Holding period that covers the MB member's respective tenure plus two years

Malus and clawback

(reduction or clawback of variable remuneration components)

Maximum remuneration for the Chairman of the Management Board and other Management Board members

> 2025 Stock Option plan

Resolution on the authorization to grant subscription rights (stock option plan 2025) and the corresponding contingent capital IV together with amendment to the articles of association

Status Quo

- > 4th and final tranche of the 2021 stock option plan was issued in November 2024
- > Total of approx. 3.2 million subscription rights have been issued (total volume: 3.5 million shares)


Proposal to AGM 2025: New authorization to grant subscription rights (2025 stock option plan and corresponding contingent capital IV)

Beneficiaries	<ul style="list-style-type: none">• For employees employed by the company (up to 1,050,000 subscription rights)• For members of the Management Boards of dependent companies of the Company in Germany and abroad who are not also members of the Management Board of the Company (up to 1,050,000 subscription rights)• For employees employed by dependent companies of the Company in Germany and abroad (up to 4,900,000 subscription rights)
Volume	<ul style="list-style-type: none">• 7 Mio. stocks / EUR 7 Mio
Duration	<ul style="list-style-type: none">• Six years
Vesting periods	<ul style="list-style-type: none">• 2x per fiscal year
Maximum limit	<ul style="list-style-type: none">• Issuance of new shares at 40% of the current share capital (= approx. 94.58 million shares)

➤ Overall limit for capital authorizations: Authorized Capital and Contingent Capital

All authorizations after the Annual General Meeting 2025	Authorized Capital I, II & Contingent Capital I ,III Aut. Cap.. I: 20% of the share capital ** Aut. Cap. II: 20% of the share capital** Con. Cap. I: 10% of the share capital *** Con. Cap. III: 10% of the share capital** Total: <60% of the share capital**	Authorized Capital III & Contingent Capital II new: Contingent Capital IV < 7.2% of the share capital*
Overall cap for all capital measures	Overall cap (since AGM 2024) of 94.58 million shares (= 40% of current share capital) for authorized capital and contingent capital	
Overall maximum exclusion of subscription rights	Overall maximum of 10% for the issuance of new shares under exclusion of subscription rights	

*Share capital at the time of convening annual general meeting 2025 (EUR 236.5m)
** Share capital at the time of convening the annual general meeting 2024 (EUR 236.5m)
***Share capital at the time of convening the extraordinary general meeting 2023 (EUR 211.9m)

 **Thank you for your attention!**

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