

64 Consolidated financial statements

- 65 Consolidated income statement
- 66 Consolidated statement of comprehensive income
- 67 Consolidated statement of financial position
- 68 Consolidated statement of changes in equity
- 69 Consolidated statement of cash flows
- 70 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**
- 70 Information on the Company
- 70 Accounting methods
- 82 Income statement disclosures
- 84 Balance sheet disclosures
- 104 Other disclosures
- 110 Independent auditor's report
- 116 Responsibility statement

40 PROPOSAL FOR THE APPROPRIATION OF PROFITS

It is proposed to the Annual General Meeting that the net retained earnings of PWO AG reported as of December 31, 2025, amounting to EUR 9,250k (p/y: EUR 8,245k) be appropriated as follows:

EURk	2025
Distribution of a dividend of EUR 1.65 per eligible no-par share	5,156
Balance to be carried forward to the next accounting period	4,094

The number of eligible shares may change by the time the resolution on the appropriation of profits is adopted – for instance, as a result of the acquisition of treasury shares by the Company (see section 71b AktG). In this case, the Executive Board and Supervisory Board will submit a correspondingly adjusted proposal for the appropriation of profits to the Annual General Meeting, which will continue to provide for a total distribution of EUR 1.65 (p/y: EUR 1.75) per eligible no-par share.

Oberkirch, March 19, 2026

PWO AG

The Executive Board



Carlo Lazzarini
Chairman/CEO



Jochen Lischer
CFO