

PROACTIVE

FROM WITHIN

Remuneration report

2025 fiscal year

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REMUNERATION REPORT OF PWO AG IN ACCORDANCE WITH SECTION 162 OF THE GERMAN STOCK CORPORATION ACT (AKTG) FOR FISCAL YEAR 2025

The Executive Board and Supervisory Board of PWO AG are required to produce a clear and comprehensible remuneration report in accordance with section 162 of the German Stock Corporation Act (AktG). The following remuneration report presents and explains the remuneration granted and owed to the current and former members of the Executive Board and Supervisory Board of PWO AG in fiscal year 2025. The remuneration report provides a detailed and individualized explanation of the structure and amount of the individual components of the Executive Board and Supervisory Board remuneration.

The 2024 remuneration report was approved at the Annual General Meeting on June 3, 2025, with a majority of 98.65% of the votes cast.

At the beginning of 2025, the PWO Group ("PWO") had already signaled that it had set the course for another successful fiscal year. Despite a continuing challenging market environment, the Group was once again able to demonstrate its competitiveness and further consolidate its market position. This is particularly reflected in the assessment of the individual target achievement of the members of the Executive Board. In the opinion of the Supervisory Board, the Executive Board did a very good job overall, especially against the backdrop of geopolitical uncertainties and a tense automotive market.

In fiscal year 2025, the Executive Board focused on the structural and strategic development of the Group. The consistent implementation of the local-for-local strategy and the diversification of the customer portfolio paid off. Despite a slight decline in revenue compared to the previous year (forecast: EUR 500 – 510 million, p/y: EUR 555m), a high level of new

business was generated. The lifetime volume of new business was already around EUR 445m by the middle of the year, underscoring the solid basis for future growth.

The economic conditions in Germany remained challenging, particularly at the Oberkirch site. Despite these challenges, the Executive Board succeeded in continuing the Group's positive international development and initiating important measures to stabilize the German site.

Sustainability and climate strategy:

The PWO Group has continued to push ahead with its ambitious climate protection strategy. The SBTi-validated 2030 targets were exceeded in 2023. The implementation of further decarbonization measures continued in 2025:

- Complete switch to green electricity by 2028
- Availability of carbon-free solutions from 2039
- Net-zero emissions by 2045 as a strategic goal

The composition of the Executive Board remained unchanged during the reporting period. It currently consists of 2 members. Carlo Lazzarini continues to hold the position of Chief Executive Officer (CEO) and Jochen Lischer the position of Chief Financial Officer (CFO).

At its meeting on September 24, 2025, the Supervisory Board unanimously resolved to appoint Jochen Lischer as a member of the Executive Board and CFO of PWO AG for a further 5 years with effect from July 1, 2026, until June 30, 2031. The extension of his term of office on the Executive Board serves to ensure continuity in corporate management and reflects the Supervisory Board's confidence in his professional competence and leadership skills.

Remuneration of members of the Executive Board

In fiscal year 2025, the remuneration of the current members of the Executive Board of PWO AG will be based on the remuneration system adopted by the Supervisory Board on March 25, 2021, and amended in certain respects by resolutions dated March 15, 2022 ("2022 remuneration system") and March 13, 2024 ("2024 remuneration system"). This was approved by the Annual General Meeting on June 6, 2024, with a majority of 99.08% of the votes cast, and will be applied to the service contracts of CEO Carlo Lazzarini and CFO Jochen Lischer.

2024 REMUNERATION SYSTEM

In 2025, the 2024 remuneration system was applied to the Chief Executive Officer (CEO) Carlo Lazzarini and member of the Executive Board (CFO) Jochen Lischer. A complete description of the 2024 remuneration system is available on the company's website at www.pwo-group.com/en/pwo-group.

The remuneration system for the Executive Board members plays an important role in advancing the corporate strategy. As well as being geared toward the long-term, sustainable and value-creating development of PWO AG and its Group, it also reflects the responsibilities and personal achievements of the individual members of the Executive Board. Moreover, the customary amount of remuneration at peer companies and the company's remuneration structure are also taken into account. In this context, the Supervisory Board considers the remuneration of the Executive Board in relation to both the remuneration of senior management and the workforce as a whole, as well as its development over time. Senior management consists of the employees in the first management level in the PWO Group below the Executive Board; the workforce as a whole consists of PWO employees in Germany who are covered by collective agreements and those who are not. Overall, the remuneration structure is geared towards the sustainable development of the Group.

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The remuneration components are structured in a way that links the amount of remuneration to the achievement of key Group targets, in particular increasing profitability and competitive strength. In addition to financial performance indicators, PWO also measures itself against non-financial performance indicators that are also essential for the long-term success of the company. The associated incentives align the interests of the Executive Board with those of shareholders, employees, customers and other stakeholders for the purpose of successful corporate development.

The 2024 remuneration system essentially consists of fixed, non-performance-based and variable, performance-based remuneration components, the sum of which determines the total remuneration of a member of the Executive Board.

Fixed, non-performance-based remuneration consists of the base remuneration, fringe benefits, which may vary from year to year depending on the individual and events, and a contribution to the establishment of a private pension plan (pension allowance).

Variable, performance-based remuneration comprises a short-term component (short-term incentive = STI) and a long-term component (long-term incentive = LTI), which is divided into LTI 1 and LTI 2. The Supervisory Board ensures that the targets for variable remuneration are challenging and ambitious.

The variable remuneration components are geared to both the short-term and long-term development of PWO and are intended to provide the right incentives for the Executive Board to act in the interests of the corporate strategy, shareholders, customers, employees and other stakeholders. In doing so, the Supervisory Board pursues a consistent "pay-for-performance" approach. The short-term variable remuneration component (STI) and the long-term variable remuneration components (LTI 1 and LTI 2) differ in terms of their performance period and the financial and non-financial performance criteria used to calculate the payout. Performance criteria are selected in line with PWO's corporate strategy, i.e., the performance criteria support profitability and competitiveness in particular. Non-financial performance incentives geared toward sustainability in environmental, social and governance areas (ESG targets) are also included. By taking several different performance criteria into account, it is also possible to provide a holistic picture of the company's success. When selecting the performance criteria, the Supervisory Board ensures that they are clearly measurable and transparent.

The total target remuneration consists of the sum of all remuneration components relevant to the total remuneration, based on 100% achievement of the targets for the variable remuneration components. LTI 2, which is linked to the STI and LTI 1 as described below, is not included in the total target remuneration.

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OVERVIEW OF REMUNERATION COMPONENTS

Remuneration component	Form	Purpose/strategic relevance
Fixed components		
Base remuneration	12 monthly installments	Basic income customary in the market for performing the duties of the position.
Fringe benefits	Benefits such as a company car that can also be used privately, and insurance including payment of any applicable taxes.	Reimbursement of expenses within reasonable limits.
Pension allowance	Pension payments in cash for free disposal or direct payment into a provident fund.	Opportunity to build up adequate retirement capital privately while minimizing risks to the company.
Performance-based variable components		
Carlo Lazzarini (5-year contract from January 1, 2022):		
STI	The basis for assessment consists of 5 individual targets for the upcoming new fiscal year.	Opportunity to take exceptionally positive and negative developments into account when determining the variable remuneration components within an appropriate framework via discretionary bonuses.
LTI 1	Allocation takes place in annual tranches (rolling) at the beginning of each fiscal year. The basis for assessment is the cumulative consolidated net income (share of 3.0%) for the fiscal year of allocation (3-year performance period). The performance period shifts on a rolling basis: the first tranche of LTI 1, which has already been earned, covers fiscal years 2022 to 2024. The second, current tranche, covers fiscal years 2023 to 2025, and the next tranche 2024 to 2026.	
LTI 2	Virtual shares converted from STI and LTI 1 (share-based) remuneration are based on the future performance of the share price over a period of 3 fiscal years.	
Jochen Lischer (3-year contract from July 1, 2023; 5-year contract from July 1, 2026):		
STI	The basis for assessment consists of 5 individual targets for the upcoming new fiscal year.	Possibility of taking exceptionally positive and negative developments into account when determining the variable remuneration components within reasonable limits via discretionary bonuses.
LTI 1	Allocation takes place in annual tranches (rolling) at the beginning of each fiscal year. The basis for assessment is the consolidated net income (share of 2.0%) for the fiscal year of allocation (3-year performance period). The performance period shifts on a rolling basis: the first, current tranche of LTI 1 covers fiscal years 2024 to 2026, and the next tranche covers 2025 to 2027.	
LTI 2	Virtual shares converted from STI and LTI 1 (share-based) remuneration is based on the future performance of the share price over a period of 3 fiscal years.	
Discretionary bonus		
Discretionary bonus	Exceptional developments may be taken into account by the Supervisory Board at its discretion, within the limits of a maximum amount, with a positive or negative effect on remuneration (bonus/penalty).	

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Description of the respective remuneration components FIXED REMUNERATION COMPONENTS

Non-performance-based components of the 2024 remuneration system are the base remuneration, fringe benefits and a pension contribution.

Base remuneration

Base remuneration is the fixed remuneration for the year as a whole. It is based on the area of responsibility of the respective member of the Executive Board and is paid in 12 monthly installments.

Fringe benefits

Each Executive Board member also receives contractually agreed fringe benefits. These mainly include the option of private use of a company car and company communication media as well as the payment of insurance contributions or the covering of insurance premiums (e.g., inclusion in the company's D&O insurance with a deductible in accordance with section 93 (2) sentence 3 of the German Stock Corporation Act (AktG), contributions to health and long-term care insurance, accident insurance), including any taxes incurred in this regard. The Supervisory Board may grant other or additional fringe benefits in line with market conditions, such as the assumption of relocation costs for new hires. The type, amount and duration of fringe benefits may vary depending on the personal situation of the Executive Board members. A maximum amount for fringe benefits per fiscal year has been set for each Executive Board member on the basis of an upper limit for remuneration.

Pension allowance

Each Executive Board member receives an annual pension allowance as a lump sum, which is paid out directly or, upon request, is paid into a provident fund to individually structure the pension provision. The pension allowance amounts to between approximately 18% and 20% of the respective base remuneration. No other pension commitments are granted.

PERFORMANCE-BASED VARIABLE REMUNERATION COMPONENTS

STI and LTI 1 as short-term and long-term variable remuneration components

The performance-based variable remuneration components consist of the short-term incentive (STI) and the long-term incentive 1 (LTI 1). The basis for calculating the STI is 1 year and comprises 5 individual targets for the members of the Executive Board for the upcoming fiscal year, whereas the basis for calculating the LTI 1 is the consolidated net income for the next 3 fiscal years following the current fiscal year.

STI and LTI 1 reward the Executive Board members' contribution during a fiscal year to the operational implementation of the business strategy and hence to the company's long-term development. In the opinion of the Supervisory Board, consolidated net income is decisive for the necessary capacity for innovation and investment, the limitation of debt, the securing of jobs and, last but not least, the company's ability to offer its shareholders an appropriate return on their invested capital. It is therefore the decisive factor for the sustainable success of the PWO Group in the medium and long term.

At the recommendation of the Personnel Committee, the Supervisory Board sets target total remuneration for each Executive Board member for the upcoming fiscal year in accordance with the 2024 remuneration system. It defines a total of 5 individual targets for the STI relating to financial aspects and sustainability – including their target levels and the method for determining the degree to which the targets have been achieved. At the end of the fiscal year, it determines the degree to which the targets have been achieved and the level of remuneration to be awarded based on a comparison of the targets with the actual results. The targets are clearly defined and steps are taken to ensure that the achievement of targets can be clearly and transparently measured, including for qualitative criteria. The STI is payable to the Executive Board member after approval of the consolidated financial statements for the fiscal year relevant to the bonus.

LTI 1 is allocated in annual tranches at the beginning of each fiscal year (rolling) with a 3-year term. The LTI 1 amount is based on the development of the consolidated net income within the assessment period of 3 fiscal years. The percentage share of the consolidated net income and the maximum achievable amount may vary for individual members of the Executive Board. The prorated LTI 1 for each of the first 2 fiscal years is payable to the member of the Executive Board after approval of the consolidated financial statements for the respective fiscal year. After the end of the assessment period, the LTI 1 for the 3-year period is then determined on the basis of the consolidated net income for the 3 fiscal years. Negative net income for a fiscal year is valued at 0. After approval of the consolidated financial statements for the third fiscal year of a period, LTI 1 for the period, less the shares already paid out for the first 2 fiscal years, is payable to the Executive Board member.

The annual maximum amount (cap) from STI plus LTI 1 is limited to EUR 750k for the CEO and EUR 600k for other members of the Executive Board. The annual maximum payment amount from STI plus LTI 1 is EUR 400k for the CEO and EUR 320k for other members of the Executive Board.

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List of individual targets for short-term variable remuneration (STI)

Financial criteria	Sustainability (ESG criteria)
Revenue	Innovation performance
EBITDA, EBIT, net income	Succession planning
Order situation, new business	Customer satisfaction
Strategic targets	Employee satisfaction
Growth	Compliance
Financing	Percentage of women in management
Increase in efficiency	Training and further education
Liquidity	Sickness rate
Free cash flow	Direct/indirect carbon emissions
Net leverage ratio in years	Water consumption
Net financial debt	Waste to be recycled
Equity ratio	Waste to be disposed of
Location-based targets	Carbon neutrality
Ability to pay dividends	etc.
Share price	
Earnings per share	
Dividend per share	
etc.	

LTI 2 as a long-term variable remuneration component

In addition to STI and LTI 1, the 2024 remuneration system also includes LTI 2 as a further variable component. Since the maximum annual payout amount from STI plus LTI 1 is capped (cap), a further entitlement may arise up to the maximum annual amount (cap) achievable from STI plus LTI 1 (hereinafter referred to as the "difference"). This difference forms the basis of LTI 2. In return, the Executive Board member receives virtual shares, the number of which is determined by the share price. After 3 years, the virtual shares are converted back into a cash

amount, the amount of which is determined by the share price and paid out to the member of the Executive Board. LTI 2 is thus geared toward a long-term incentive effect and, due to its share price reference, aligns the targets of the Executive Board even more closely with the interests of the shareholders.

Entitlements from the STI plus LTI 1 are converted into virtual shares under LTI 2 by dividing the difference by the arithmetic mean of the closing prices of the PWO share (XETRA) in the last quarter of the fiscal year prior to the conversion (baseline fiscal year). After 3 years, the number of virtual shares determined in this way is converted back into a cash amount. To do this, the number of virtual shares is multiplied by the arithmetic mean of the closing prices of PWO shares (XETRA) in the last quarter of the third fiscal year following the baseline fiscal year. The resulting amount is payable to the Executive Board member after approval of the consolidated financial statements for the third fiscal year of the respective period.

The maximum achievable difference (cap) for LTI 2 is capped at EUR 350k for the CEO and EUR 280k for other members of the Executive Board. The maximum payout amount (cap) after the end of the 3-year period (holding period for the virtual shares) for LTI 2 is EUR 400k for the CEO and EUR 330k for other members of the Executive Board.

In the event that the company is no longer listed on the stock exchange during the vesting period for the virtual shares granted under LTI 2, all remaining virtual shares must be converted at the time of delisting. Following the delisting of PWO shares, LTI 2 and the annual maximum payout amount (cap) from STI plus LTI 1 will no longer be included as remuneration components. If a member leaves the Executive Board, all remaining virtual shares will also be converted at the time of departure.

In both cases, the conversion is carried out by multiplying the number of remaining virtual shares per package, regardless of their holding period, by the PWO share price used for the original conversion of the respective difference into virtual shares. Payment is made at the end of the calendar month following the conversion date. The specified maximum payment amount (cap) for LTI 2 shall be deemed suspended if necessary.

In the event of capital or structural measures taken by PWO AG during the grant fiscal year and/or the holding period of the virtual shares granted under LTI 2, the adjustment of the number of virtual shares granted shall be governed by the following rules:

- a) In the event of a capital increase from company funds, the number of virtual shares granted shall increase in the same proportion as the total nominal amount of the share capital.
- b) In the event of a capital reduction without repayment of contributions, the number of virtual shares granted shall be reduced in the same proportion as the total nominal amount of the share capital.
- c) If the company carries out a capital increase against contributions or a capital reduction with repayment of contributions, the number of virtual shares granted shall increase or decrease in accordance with a) or b). In the event of a capital reduction with repayment of contributions, the virtual shares shall be converted back and paid out at the time the capital reduction takes effect, reducing the total number of virtual shares as in the event of the company losing its stock exchange listing.

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d) In the event of any other capital or structural measure that affects the share capital and causes a significant change in the share price of PWO shares at the time it takes effect, the Supervisory Board shall decide within 3 months of its taking effect how the positive or negative effects of the capital or structural measure on the monetary value of the virtual shares granted are to be compensated. This provision shall apply mutatis mutandis to changes in the share price resulting from the payment of a superdividend. A significant change in the share price within the meaning of sentence 1 shall be deemed to have occurred if the arithmetic mean of the XETRA closing prices of the PWO share for the period from the date of the Executive Board's resolution on the implementation of the capital or structural measure until its effective date has increased or decreased by more than 5% compared to the arithmetic mean of the XETRA closing prices of the PWO share in the last 3 months prior to the Executive Board's resolution.

e) If the number of virtual shares granted increases in accordance with the above rules and the virtual shares granted to date are subject to different holding periods, the new virtual shares shall be allocated proportionally to the existing virtual shares. The same shall apply in the event of a reduction in the number of virtual shares granted.

OPTION FOR ADJUSTMENT IN THE EVENT OF EXTRAORDINARY DEVELOPMENTS (DISCRETIONARY BONUS)

The Supervisory Board can consider extraordinary positive or negative developments up to a limited annual cap at its own discretion (discretionary bonus). In accordance with Recommendation G.11 sentence 1 of the German Corporate Governance Code as amended on April 28, 2022, the Supervisory Board

therefore has the option of taking appropriate developments when determining the amount of STI and LTI 1 and of adjusting the amount of these remuneration components positively or negatively (up/down) in light of the extraordinary developments.

The maximum annual cap on discretionary bonuses is capped at plus/minus EUR 100k for the Chair/CEO and at plus/minus EUR 80k for the other members of the Executive Board.

CLAWBACK PROVISIONS

The Supervisory Board could have made use of the option to reclaim variable remuneration components for fiscal year 2025 by means of a negative discretionary bonus. This did not happen.

Maximum remuneration for variable remuneration components

The following maximum values apply to the variable remuneration components for 2025:

EURk	Carlo Lazzarini	Jochen Lischer
Variable remuneration (2024 remuneration system) STI and LTI 1	750	600
Discretionary bonus	100	80
Maximum remuneration for 2025	850	680

The overview presented in the section "Total remuneration of current and former members of the Executive Board in fiscal year 2025" shows that the maximum possible value of the variable remuneration components for each current member of the Executive Board is below the applicable maximum remuneration. This ensures compliance with the maximum remuneration for fiscal year 2025.

Relative share of remuneration components in the target total remuneration

The following table shows the relative share of the remuneration components in the target total remuneration as determined by the 2024 remuneration system. LTI 2, which is linked to STI and LTI 1 as described above, is not included in the target total remuneration.

	CEO	Other members of the Executive Board
Fixed	38 to 46%	34 to 43%
Variable (excluding LTI 2)	62 to 54%	66 to 57%
Base remuneration	30 to 36%	26 to 33%
Fringe benefits	2 to 3%	3 to 4%
Pension allowance	6 to 7%	5 to 6%
STI	8 to 11%	11 to 15%
LTI 1	43 to 54%	42 to 55%

The above percentages are rounded.

The respective proportions of the individual fixed and variable remuneration components may differ for future fiscal years due to the development of the consolidated net income as a reference value for LTI 1, the cost development of contractually agreed fringe benefits or possible guarantee bonuses in the first years of service for new appointments, as well as possible adjustments due to the regular review of remuneration.

When structuring the target total remuneration, it is ensured that the variable remuneration resulting from the achievement of long-term goals exceeds the share from short-term goals. This places the focus on the long-term and sustainable development of PWO, while at the same time pursuing the annual operating

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goals. The possible total remuneration for each Executive Board position is capped at a maximum amount (maximum remuneration).

Remuneration ceilings (maximum remuneration and cap on variable remuneration)

In accordance with section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board has set a maximum remuneration that includes all components of the remuneration system (base remuneration, fringe benefits, pension contributions, STI and LTI) for the members of the Executive Board. This amounts to EUR 1,400k for the Chair/CEO and EUR 1,040k for each of the other ordinary members of the Executive Board. This ceiling (total cap) refers to the total remuneration entitlement that may result from the remuneration regulations if all components are maximally utilized in a fiscal year. This maximum remuneration is mainly influenced by the amount of LTI 1, which is based on the consolidated net income for the year.

Early termination benefits for members of the Executive Board

If an Executive Board member's term of office ends due to the revocation of their appointment by the company without good cause justifying termination of the employment contract, or in the event of early termination of their Executive Board membership by mutual agreement, the Executive Board employment contracts provide for a severance payment, the amount of which is limited to the remaining term of the employment contract, but not exceeding 2 years' remuneration (severance payment cap). The severance payment cap is calculated on the basis of

the total remuneration for the past fiscal year and, if applicable, the expected total remuneration for the current fiscal year. If the Executive Board member's employment contract is terminated for cause, for which the Executive Board member is responsible within the meaning of section 626 of the German Civil Code (Bürgerliches Gesetzbuch – BGB), no payments will be made to the Executive Board member.

In the event of permanent incapacity to work on the part of the Executive Board member, the employment contract shall end without the need for notice of termination at the end of the quarter in which the permanent incapacity to work was determined. Permanent incapacity to work within the meaning of the employment contract exists if a member of the Executive Board is expected to be permanently unable to perform the duties assigned to them without restriction. It is deemed to have been established if the incapacity to work lasts for more than 6 months without interruption and a return to full working capacity within the next 6 months is not to be expected.

In the event of the death of a member of the Executive Board during the term of employment, the base remuneration and the prorated variable remuneration shall continue to be paid to the contractually defined surviving dependents in the month of death and the following 3 months, but no longer than until the end of the term of the employment contract (excluding the death of the Executive Board member).

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REMUNERATION GRANTED AND OWED TO MEMBERS OF THE EXECUTIVE BOARD IN FISCAL YEAR 2025

STI: target definitions and target achievement

CARLO LAZZARINI, for fiscal year 2025

For Carlo Lazzarini's STI for fiscal year 2025, the Supervisory Board adopted the following performance criteria, targets and target achievement levels on the recommendation of its Personnel Committee. The targets are equally weighted, and their degree of achievement is determined in each case on a straight-line basis between 100% and 0% and between 100% and 150%. For the investment target in Serbia an additional possible penalty between -150% and -100% and between -100% and 0% applies.

JOCHEN LISCHER, for fiscal year 2025

For Jochen Lischer's STI for fiscal year 2025, the Supervisory Board adopted the following performance criteria, targets and target achievement levels on the recommendation of its Personnel Committee. The targets are equally weighted, and their degree of achievement is determined in each case on a straight-line basis between 100% and 0% and between 100% and 150%. For the investment target in Serbia an additional possible penalty between -150% and -100% and between -100% and 0% applies.

STI for fiscal year 2025 Performance criteria – Carlo Lazzarini	Performance range					Determination of performance	
	-150% target	-100% target	0% target	100% target	150% target	Actual result	Target achievement
1. Dynamic leverage ratio of the Group ¹ (in years)			> 2.40	2.20	< 2.00	< 2.00	150%
2. Lifetime volume of new business for PWO Group			< EUR 490m	EUR 590m	> EUR 640m	> EUR 640m	150%
3. Scope 1+2 carbon emissions of the PWO Group in 2025			> 7,600 t	7,000 t	< 6,700 t	< 6,700 t	150%
4. Capital expenditure target for Serbia	EUR 19.3m	EUR 18.2m	EUR 17.3m	EUR 16.7m	EUR 16.0m	EUR 16.0m	150%
5. Project targets			Not met	Met	Degree of fulfillment > 100%	Degree of fulfillment > 100%	150%
Total target achievement							150%
Payout amount							EUR 150,000

¹ Definition of leverage ratio: financial liabilities less cash and cash equivalents in relation to EBITDA (earnings before interest, taxes, depreciation and amortization)

STI for fiscal year 2025 Performance criteria – Jochen Lischer	Performance range					Determination of performance	
	-150% target	-100% target	0% target	100% target	150% target	Actual result	Target achievement
1. Dynamic leverage ratio of the Group ¹ (in years)			> 2.40	2.20	< 2.00	< 2.00	150%
2. Lifetime volume of new business for PWO Group			< EUR 490m	EUR 590m	> EUR 640m	> EUR 640m	150%
3. Scope 1+2 carbon emissions of the PWO Group in 2025			> 7,600 t	7,000 t	< 6,700 t	< 6,700 t	150%
4. Capital expenditure target for Serbia	EUR 19.3m	EUR 18.2m	EUR 17.3m	EUR 16.7m	EUR 16.0m	EUR 16.0m	150%
5. Project targets			Not met	Met	Degree of fulfillment > 100%	Degree of fulfillment > 100%	150%
Total target achievement							150%
Payout amount							EUR 150,000

¹ Definition of leverage ratio: financial liabilities less cash and cash equivalents in relation to EBITDA (earnings before interest, taxes, depreciation and amortization)

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LTI 1

CARLO LAZZARINI, for fiscal year 2025

The LTI 1 tranche 2023 – 2025 allocated to Carlo Lazzarini at the beginning of fiscal year 2023 and fully earned at the end of fiscal year 2025 is determined on the basis of the consolidated net income for the last 3 fiscal years (performance period: 2023 to 2025) and is payable less the share already paid out for fiscal years 2023 and 2024 (proportionate LTI 1).

On the recommendation of the Personnel Committee, the Supervisory Board determined entitlement to a cumulative prorated amount of EUR 1,169k* (p/y: EUR 1,398k), which is based on the share of 3.0% (p/y: 3.0%) and the cumulative consolidated net income of EUR 38,988k (p/y: EUR 46,603k) achieved in the period from 2023 to 2025.

The performance period shifts on a rolling basis: the first tranche of LTI 1, which has already been earned, covers fiscal years 2022 to 2024. The second, current tranche covers fiscal years 2023 to 2025, and the next tranche 2024 to 2026.

* The cumulative prorated amount is calculated from the sum of the caps for the last 3 fiscal years (period); STI + LTI 1 minus STI.

LTI 1 – Carlo Lazzarini	EURk	2023	2024	2025
Assessment basis¹		17,182	13,306	8,500
Selective annual cap		150	150	150
STI (payout)	Target achievement	150%	150%	150%
Variable remuneration – LTI 1 (3.0%)	Share	3.0%	3.0%	3.0%
Total STI + LTI 1		665	549	405
Selective annual cap		650	750	750
Annual cap for STI + LTI 1		650	549	405
Carryover from exceeding the cap		15	–	–
LTI 1 (payout)		200	250	250
STI + LTI 1 (payout)	Selective annual cap	350	400	400
Of which LTI 2 conversion		300	149	5
Carryover from exceeding the cap		0	15	–
Total LTI 2 conversion		300	165	5

Earned LTI 1 tranches in EURk (completed performance period)	2022 – 2024	2023 – 2025
Assessment basis (cumulative)²	46,603	38,988
Variable remuneration – LTI 1 (3.0%)	1,398	1,169
Total amount converted into LTI 2 (3-year period) ³	-738	-469
LTI 1 (payout "performance period")	660	700
Of which payout (2023 + 2024 [p/y: 2022 – 2023])	-410	-450
LTI 1 (performance period)	250	250

¹ The basis for assessment is the adjusted consolidated net income for the year. Since the STI and LTI 1 are already included as expenses (through a provision) in the profit calculation, their inclusion would lead to a self-referential effect. Adding these variable payments neutralizes the effect. Since the bonus payments also result in a tax advantage, the associated tax portion is deducted. This leads to a more adequate, operational performance indicator that also takes into account the impact of the tax burden.

² The cumulative assessment basis is the sum of the adjusted results of the consolidated net income for the respective period.

³ The total amount of LTI 2 conversions over 3 years is derived from the allocations of the rolling view.

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JOCHEN LISCHER, for fiscal year 2025

For the current tranche of LTI 1, which was allocated to Jochen Lischer at the beginning of fiscal year 2024 and for which the 3-year assessment period (performance period) has not yet expired, a prorated LTI 1 will be determined and paid out for fiscal year 2025. At the end of the 3-year assessment period (performance period), the respective LTI 1 tranche will be determined on the basis of the consolidated net income for the last 3 fiscal years and will be payable, less the share already paid out for the 2 fiscal years of the performance period in question.

For the portion of Jochen Lischer's LTI 1 attributable to fiscal year 2025, the Supervisory Board, on the recommendation of its Personnel Committee, has determined the entitlement at a prorated amount of EUR 170k (p/y: EUR 266k) for the portion of LTI 1 attributable to Jochen Lischer for fiscal year 2025. This is derived from the 2.0% share of the consolidated net income determined for Jochen Lischer and the consolidated net income of EUR 8,500k (p/y: EUR 13,306k) achieved in the period not yet completed.

The performance period shifts on a rolling basis: the current tranche of LTI 1 covers fiscal years 2024 to 2026, and the next tranche 2025 to 2027.

LTI 1 – Jochen Lischer		EURk	2024	2025
Assessment basis¹			13,306	8,500
	Selective annual cap	150	150	
STI (payout)	Target achievement	150%	150	150%
Variable remuneration – LTI 1 (2.0%)	Share	2.0%	266	170
Total STI + LTI 1			416	320
	Selective annual cap	600	600	
Annual cap for STI + LTI 1			416	320
Carryover from exceeding the cap			–	–
LTI 1 (payout)			170	170
STI + LTI 1 (payout)		Selective annual cap	320	320
Of which LTI 2 conversion			96	–
Carryover from exceeding the cap			–	–
Total LTI 2 conversion			96	–

¹ The basis for assessment is the adjusted consolidated net income for the year. Since the STI and LTI 1 are already included as expenses (through a provision) in the profit calculation, their inclusion would lead to a self-referential effect. Adding these variable payments neutralizes the effect. Since the bonus payments also result in a tax advantage, the associated tax portion is deducted. This leads to a more adequate, operational performance indicator that also takes into account the impact of the tax burden.

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PRESENTATION OF LTI 2

CARLO LAZZARINI, for fiscal year 2025

EURk	2025	2024
STI	150	150
LTI baseline	255	399
Maximum annual amount from STI + LTI 1 ("annual cap")	750	750
Maximum annual payout from STI + LTI 1 ("payout cap")	400	400
Prorated LTI 1 (annual payout cap less STI)	250	250
LTI 2: Difference (sum of STI and LTI baseline less annual payout cap, limited to annual cap)	5	165
Number of virtual shares allocated under LTI 2 (difference divided by the arithmetic mean of the closing prices of the PWO share [XETRA] in Q4)	171	5,744

JOCHEN LISCHER, for fiscal year 2025

EURk	2025	2024
STI	150	150
LTI baseline	170	266
Maximum annual amount from STI + LTI 1 ("annual cap")	600	600
Maximum annual payout from STI + LTI 1 ("payout cap")	320	320
Prorated LTI 1 (annual payout cap less STI)	170	170
LTI 2: Difference (sum of STI and LTI baseline less annual payout cap, limited to annual cap)	-	96
Number of virtual shares allocated under LTI 2 (difference divided by the arithmetic mean of the closing prices of the PWO share [XETRA] in Q4)	-	3,354

OVERVIEW OF OUTSTANDING VIRTUAL SHARES (LTI 2)

Allocation date	Share price at allocation ¹ (EUR)	Fair value at allocation (EURk)	Number of allocated virtual shares	Conversion date	Share price at reversal ¹ (EUR)	Fair value at conversion (EURk)
Carlo Lazzarini						
January 1, 2023	28.26	273	9,677	December 31, 2025	29.14	282
January 1, 2024	29.99	300	10,003	December 31, 2026		
January 1, 2025	28.66	165	5,744	December 31, 2027		
January 1, 2026	29.14	5	171	December 31, 2028		
Jochen Lischer						
January 1, 2024	29.99	93	3,095	December 31, 2026		
January 1, 2025	28.66	96	3,354	December 31, 2027		
January 1, 2026	29.14	-	-	December 31, 2028		

¹ The conversion of claims from STI and LTI 1 into virtual shares under LTI 2 is effected by taking the difference between the annual payment cap and the further claim up to the maximum amount that can be achieved annually (cap) from STI and LTI 1 is divided by the arithmetic mean of the closing prices of the PWO share (XETRA) in the last quarter of the fiscal year prior to the conversion (baseline fiscal year). After 3 years, the number of virtual shares determined in this way is converted back into a cash amount. To do this, the number of virtual shares is multiplied by the arithmetic mean of the closing prices of PWO shares (XETRA) in the last quarter of the third fiscal year following the baseline fiscal year.

PENSION PROVISION (PENSION ALLOWANCE)

The members of the Executive Board receive fixed subsidies for setting up a private pension plan, which can be paid directly into a pension fund by the company at the request of the members of the Executive Board. In 2025, these subsidies amount to EUR 70k for Carlo Lazzarini and EUR 41k for Jochen Lischer.

For other former members of the Executive Board, however, there were pension commitments under which pension payments of EUR 355k (p/y: EUR 339k) were made to the former members of the Executive Board concerned in the 2025 reporting year. The corresponding pension provision in accordance with IFRS amounted to EUR 4,582k as of December 31, 2025 (p/y: EUR 5,051k).

TOTAL REMUNERATION OF CURRENT AND FORMER MEMBERS OF THE EXECUTIVE BOARD IN FISCAL YEAR 2025

In the interests of transparent reporting that is as accurate as possible for the period, remuneration is reported in accordance with a vesting-oriented interpretation. For example, the STI for fiscal year 2025 is considered to be remuneration granted or owed, even though it is not payable until fiscal year 2025. This is because the underlying performance had been provided in full by the end of fiscal year 2025.

In fiscal year 2025, current and former members of the Executive Board were remunerated as follows:

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Members of the Executive Board		Carlo Lazzarini/Chairman/CEO since September 1, 2020				Jochen Lischer/CFO since July 1, 2023			
		2025		2024		2025		2024	
		EURk	Share in %	EURk	Share in %	EURk	Share in %	EURk	Share in %
Non-performance-based fixed remuneration	Basic annual salary/basic remuneration	353	38.3	342	32.1	222	33.7	216	29.0
	Non-cash benefits/fringe benefits	19	2.1	18	1.7	16	2.4	13	1.7
	Pension allowance	70	7.6	67	6.3	41	6.2	40	5.4
	Total	442	47.9	427	40.0	279	42.3	269	36.1
Performance-based variable remuneration	STI (short-term)	150	16.3	150	14.1	150	22.8	150	20.1
	Prorated LTI 1 (long-term)	250	27.1	250	23.4	170	25.8	170	22.8
	LTI 2 (long-term)	5	0.5	165	15.5	–	–	96	12.9
	Discretionary bonus	75	8.1	75	7.0	60	9.1	60	8.1
	Total	480	52.1	640	60.0	380	57.7	476	63.9
Earned remuneration in 2025		922	100.0	1,067	100.0	659	100.0	745	100.0
	LTI 2 (long-term) – Conversion to virtual shares	-5		-165		–		-96	
	Conversion of LTI 2 on December 31, 2025, based on the performance period 2023 – 2025	282		–		–		–	
Payout in 2025		1,199		902		659		649	

Allocation of LTI 2 as of January 1, 2026

Fair value at allocation of LTI 2 (EURk)	5	165	–	96
Number of virtual shares allocated under LTI 2 (difference divided by arithmetic mean of the closing price of the PWO share [XETRA] in Q4/2025)	171	5,744	–	3,354

Former Executive Board members	Bernd Bartmann/CFO up to December 31, 2020		Dr. Winfried Blümel/COO up to March 31, 2017		Other former members of the Executive Board ¹	
	EURk		EURk		EURk	
Pensions	86		43		226	
Total	86		43		226	

¹ The remaining former members of the Executive Board are former members who left the Executive Board more than 10 years ago; in accordance with legal requirements, their names are no longer listed.

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Remuneration of members of the Supervisory Board

The regulations governing the remuneration of members of the Supervisory Board are set out in section 11 of the Articles of Association of PWO AG. In the reporting year, taking into account the provisions of section 113 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code in its current version dated April 28, 2022, the remuneration system adopted by the Supervisory Board on May 19, 2021 and updated at individual points by the resolution of March 13, 2025, based on the recommendations of the Audit Committee, which was approved by the Annual General Meeting on June 6, 2025, with a majority of 99.88% of the votes and capital, was applied to the members of the Supervisory Board.

The base remuneration of the Supervisory Board is structured as fixed remuneration only. This strengthens the independence of the Supervisory Board and enables it to perform its monitoring and advisory functions objectively and neutrally, as well as to make independent personnel and remuneration decisions. The remuneration also takes into account the responsibilities and scope of activities of the Supervisory Board members. In accordance with the recommendation of the German Corporate Governance Code (DCGK), the greater time commitment of the Chair and Deputy Chair of the Supervisory Board as well as the chairs and members of committees is appropriately taken into account through additional remuneration.

The members of the Supervisory Board receive a fixed base remuneration of EUR 33k for each full fiscal year. The Chair of the Supervisory Board receives twice this amount and the Deputy Chair one and a half times this amount. Each member of a committee receives a supplement of 25% on the fixed base remuneration of a Supervisory Board member, and the chair of a committee receives a supplement of 50%. The total annual remuneration of a Supervisory Board member may not exceed twice the fixed base remuneration, and that of the chair may not exceed 3 times the fixed base remuneration.

Supervisory Board members who have only been members of the Supervisory Board or a committee for part of the fiscal year receive a twelfth of the remuneration for each month or part thereof that they have been active. The company reimburses the Supervisory Board members for any expenses incurred in connection with their Supervisory Board activities, as well as any applicable sales tax.

In addition, members of the Supervisory Board shall receive an attendance fee of EUR 700 for each personal attendance at a meeting of the Supervisory Board and its committees. Participation in a meeting shall also include participation by telephone, video conference or similar common means of communication.

For several meetings held on the same day, the attendance fee shall be paid only once.

Remuneration is due for payment at the end of the fiscal year.

No remuneration was paid to former members of the Supervisory Board in fiscal year 2025.

REMUNERATION GRANTED AND OWED TO MEMBERS OF THE SUPERVISORY BOARD IN FISCAL YEAR 2025

In fiscal year 2025, current and former members of the Supervisory Board were remunerated as follows:

		Additional remuneration for committee work						Total remuneration
		Basic remuneration		Additional remuneration for committee work		Attendance fees		
		EUR	Share in %	EUR	Share in %	EUR	Share in %	
Karl M. Schmidhuber, Chairman	since May 31, 2016	66,000	65.2	24,750	24.4	10,500	10.4	101,250
Dr. Georg Hengstberger, Deputy Chairman	since May 22, 2013	49,500	64.7	16,500	21.6	10,500	13.7	76,500
Andreas Bohnert ¹	since May 20, 2021	33,000	84.0	–	–	6,300	16.0	39,300
Carsten Claus	since May 23, 2018	33,000	55.0	16,500	27.5	10,500	17.5	60,000
Stefan Klemenz ¹	since May 20, 2021	33,000	65.5	8,250	16.4	9,100	18.1	50,350
Dr. Jochen Ruetz	since May 23, 2018	33,000	67.4	8,250	16.9	7,700	15.7	48,950
Total		247,500	65.8	74,250	19.7	54,600	14.5	376,350

¹ Employee representatives

Executive Board and Supervisory Board remuneration in relation to employee remuneration and the company's earnings performance

The following table shows the relative development of the remuneration granted and owed to current and former members of the Executive Board and Supervisory Board in the respective fiscal year according to the performance-based method in comparison with the average remuneration of PWO employees in Germany

(full-time equivalent) and the company's earnings performance. The company's earnings performance is not only presented on the basis of the respective net income or net loss (HGB), but also (voluntarily) on the basis of the consolidated net income (IFRS), as this key figure forms the basis for the performance criterion for the variable remuneration of the members of the Executive Board. In accordance with section 26j (2) sentence 2 EGActG, the presentation of the annual change in average employee remuneration refers to fiscal years 2025, 2024, 2023, 2022 and 2021.

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Development of remuneration	Executive Board	Current members		2021	Change	2022	Change	2023	Change	2024	Change	2025	Change
				EURk	in %	EURk	in %	EURk	in %	EURk	in %	EURk	in %
			Carlo Lazzarini, Chairman/CEO (since September 1, 2020) ^{1,2,3}										
			Earned remuneration ²	808	271	1,022	26	1,061	4	1,067	1	922	-14
			Payout ³	808	271	749	-7	761	2	902	19	1,199	33
			Jochen Lischer, CFO (since July 1, 2023) ^{1,2,3}										
			Earned remuneration ²	-	-	-	-	367	-	745	103	659	-12
			Payout ³	-	-	-	-	274	-	649	137	659	2
		Former members	Dr. Cornelia Ballwießer, CFO (from November 1, 2020 to June 30, 2023) ¹	594	787	634	7	334	-47	-	-100	-	-
			Johannes Obrecht, COO (from July 1, 2016 to April 30, 2023) ¹	552	67	553	-	828	50	-	-100	-	-
		Pension payments	Bernd Bartmann, CFO (up to December 31, 2020) ⁴	76	-78	74	-3	81	9	84	4	86	2
			Dr. Winfried Blümel, COO (up to March 31, 2017) ⁴	-	-	-	-	-	-	35	-	43	23
			Other former Executive Board members and their surviving dependents ^{4,5}	239	-	248	4	243	-2	220	-9	226	3
		Supervisory Board	Karl M. Schmidhuber, Chairman	85	9	85	-	86	1	85	-1	101	19
			Dr. Georg Hengstberger, Deputy Chairman	64	7	65	2	66	2	65	-2	77	18
			Andreas Bohnert (since May 20, 2021) ⁶	21	-	34	62	33	-3	34	3	39	16
			Carsten Claus	50	6	51	2	51	-	51	0	60	18
			Stefan Klemenz (since May 20, 2021) ⁶	26	-	42	62	42	-	43	2	50	17
			Dr. Jochen Ruetz	41	3	42	2	42	-	42	0	49	17
		Former members	Herbert König (up to May 19, 2021) ⁶	17	-55	-	-100	-	-	-	-	-	-
			Gerhard Schrempf (up to May 19, 2021) ⁶	12	-60	-	-100	-	-	-	-	-	-
		Employees	Average remuneration of senior management ⁷	211	33	224	6	240	7	249	4	215	-14
			Average remuneration of total workforce ⁸	58	7	63	9	67	6	69	3	71	3
		Company's earnings performance	Net income of PWO AG (HGB)	16,854	183	8,123	-52	4,784	-41	5,951	24	6,474	9
			Net income of PWO Group (IFRS)	14,742	226	15,211	3	16,220	7	12,541	-23	8,003	-36

¹ The 2024 remuneration system was relevant for the current members of the Executive Board Carlo Lazzarini and Jochen Lischer for fiscal year 2024 and 2025. The previous 2022 remuneration system applied to Carlo Lazzarini for fiscal year 2022 and 2023 and for Jochen Lischer for fiscal year 2023 (since July 1, 2023). The 2019 remuneration system applied to Carlo Lazzarini in 2020 and 2021 and to former members of the Executive Board Dr. Cornelia Ballwießer and Johannes Obrecht in 2020, 2021, 2022 and 2023.

² The earned remuneration is the sum of the non-performance-based fixed remuneration and the performance-based variable remuneration (STI + LTI 1 & 2 + discretionary bonus, if applicable) when the activity on which the remuneration is based has been completed in full. Accordingly, in the interests of transparent and as accurate as possible reporting, the STI and LTI 2 (as of the allocation date) for the respective fiscal years are considered earned remuneration, even though payment is due at a later date.

³ Payment = sum of non-performance-based fixed remuneration + STI (short-term) + LTI 1 (long-term) + any conversion from LTI 2

⁴ Bernd Bartmann's remuneration in 2021, 2022, 2023 and 2024 includes pension payments (in 2021, additional other income: EUR 5k); The remuneration of Dr. Winfried Blümel and the other former members of the Executive Board and their surviving dependents in the years shown also consists of pension payments.

⁵ The remaining former members of the Executive Board and their surviving dependents are former members who left the Executive Board more than 10 years ago; in accordance with legal requirements, their names are no longer disclosed.

⁶ Employee representatives

⁷ The Supervisory Board has defined the first management level in the PWO Group below the Executive Board as the senior management.

⁸ The total workforce comprises employees covered by collective agreements and those not covered by collective agreements (team leaders, product line managers) at PWO in Germany. The average remuneration already takes into account the short-time working arrangements in place in 2020, 2021 and 2022. Explanations on how the figures were calculated: Bonus payments are allocated to the corresponding year in which they were granted and may differ from the actual year of payment. The sometimes high percentage changes are due to employees joining or leaving the company during the year.

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Miscellaneous

PWO AG has taken out financial loss liability insurance (D&O insurance) for the members of the Executive Board and Supervisory Board. The premiums for this insurance are paid by the company. In accordance with the provisions of stock corporation law, a deductible of 10% of the loss up to 1 and a half times the annual fixed remuneration of the respective Executive Board member is provided. For members of the Supervisory Board, no deductible is provided for under the current version of the German Corporate Governance Code.

In addition, the members of the Executive Board are covered by Group accident insurance. The premiums for this are also paid by the company.

Oberkirch, March 19, 2026

PWO AG

The Supervisory Board



Karl M. Schmidhuber
Chairman

The Executive Board



Carlo Lazzarini
Chairman/CEO



Jochen Lischer
CFO

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INDEPENDENT AUDITOR'S ASSURANCE REPORT ON EXAMINATION OF THE REMUNERATION REPORT PURSUANT TO SECTION 162 (3) AKTG

To PWO AG, Oberkirch

Opinion

We have formally examined the remuneration report of PWO AG, Oberkirch, for the financial year from January 1 to December 31, 2025, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023)). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of PWO AG are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Stuttgart, March 19, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

Armbruster Rupperti
German Public Auditor German Public Auditor

Remuneration report 2025

- 2 Remuneration report of PWO AG in accordance with section 162 of the German Stock Corporation Act (AktG) for fiscal year 2025
 - 2 Remuneration of members of the Executive Board
 - 14 Remuneration of members of the Supervisory Board
 - 14 Executive Board and Supervisory Board remuneration in relation to employee remuneration and the company's earnings performance
 - 16 Miscellaneous
- 17 Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

18 CONTACT

CONTACT

Investor relations contacts

JOCHEN LISCHER

CFO

Phone: + 49 7802 84-844

ir@pwo-group.com

CHARLOTTE FRENZEL

Corporate Communications & Investor Relations

Phone: + 49 7802 84-844

ir@pwo-group.com

LUKAS DAUCHER

Investor Relations & Accounting

Phone: + 49 7802 84-282

ir@pwo-group.com

Figures in this document are generally presented in EURm or EURk. Differences between individual figures and the actual amounts in EUR may arise from rounding. Such differences are not of a significant nature. The English translation of this document is provided for ease of understanding only. In the event of a difference in interpretation between the German and English texts, the German version shall prevail.

Pictures

PWO AG

Concept and Design

Berichtsmanufaktur GmbH, Hamburg

PWO AG

**INDUSTRIESTRASSE 8
77704 OBERKIRCH
GERMANY**

**PHONE +49 7802 84-0
INFO.DE@PWO-GROUP.COM
PWO-GROUP.COM**