

REMUNERATION REPORT

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

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

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

Nordex SE's corporate strategy is aimed at creating a competitive and global company with long-term sustainable and positive future prospects – with innovative products, decarbonization of the economy shall be promoted and a significant contribution to the fight against climate change shall be made. These strategic objectives are aimed at successfully developing Nordex SE, i.e. consolidating the Company's competitive global positioning and thus enhancing its value for its shareholders in the long term. The success of this development is measured using financial and non-financial performance criteria and is also considered accordingly in the remuneration system for the Company's members of the Management Board (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 members of the Management Board 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 development of the share price and the achievement of demanding performance criteria which are determined on the basis of the Company's corporate planning. Through this structure, the Company's remuneration system promotes its business strategy as well as its long-term development.

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

Promotion of the corporate strategy

Harmonisation with shareholder interests

"Pay for performance"

Long-term orientation and sustainability

Compliance and market standards

REMUNERATION OF THE MEMBERS OF THE MANAGEMENT BOARD

Overview of the remuneration of the Management Board for the 2021 financial year

The remuneration system, which was approved with a 99.37% majority at the Annual General Meeting of Nordex SE, applies for all service contracts newly concluded or extended after 5 May 2021. This is without prejudice to the service contracts concluded up to this date for all members of the Management Board, which will remain in force until such time as they are extended or revised. The new remuneration system will therefore only apply to future service contracts. Accordingly, the reporting in this year's remuneration report largely reflects the currently applicable remuneration system.

The remuneration report will reflect the remuneration system which was approved in 2021 once this remuneration system's arrangements have been fully incorporated in the service contracts then applicable. Detailed information on the new remuneration system may be found on Nordex SE's website (<http://ir.nordex-online.com/websites/Nordex/English/6000/corporate-governance.html>).

The remuneration of the Management Board defined in the current service contracts comprises performance-unrelated (fixed) and performance-related (variable) remuneration components. The latter reflect the Company's business performance in a given year as well as its long-term business performance. The fixed, performance-unrelated remuneration comprises the annual base salary plus fringe benefits. The short-term variable remuneration (bonus) and the long-term variable remuneration (Performance Share Unit Plan, in the following also referred to as PSUP) will be granted on a performance-related and therefore variable basis. To incentivize the achievement of medium-term strategic targets, the Supervisory Board has decided to establish a one-off Transformation Incentive Plan (in the following also referred to as TIP) for the members of the Management Board.

Under Section 162 (1) sentence 1 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board 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 Board and Supervisory Board. The following is a clear and easily understandable overview of the remuneration awarded, i. e. all benefits to members of the Management Board and Supervisory Board who discharged the functions serving as the basis for their remuneration throughout the 2021 financial year.

DETERMINATION OF THE REMUNERATION OF THE MANAGEMENT BOARD FOR THE 2021 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 (headquarter 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 16 December 2019 (GCGC).

Under the agreements on the working capital loan taken out by the Company under the German government's guarantee program by way of protection against the consequences of the COVID-19 pandemic, from August 2020 the contractually agreed annual base salary of the members of the Management Board which was paid from January 2020 was reduced to the level of the annual base salary applicable as of 31 December 2019. This reduction applied until at least 75% of the guaranteed loan was repaid. Under the above agreements, the amount resulting from this deviation from the contractually prescribed annual base salary was to be deferred and only paid out after the guaranteed loan had been repaid in full. Moreover, for the term of this loan the members of the Management Board were not entitled to receive any variable remuneration components until the guaranteed loan had been repaid in full. Nordex SE fully repaid and terminated the guaranteed loan during the 2021 financial year. As a result, the covenants of the temporarily utilized state guarantee program have lapsed ahead of schedule.

FIXED REMUNERATION IN THE 2021 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.

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

VARIABLE REMUNERATION IN THE 2021 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 members of the Management Board from a variety of different perspectives, over assessment periods of varying duration and while taking various performance criteria into consideration.

The achievement of short-term operational targets is of primary significance for the selection of the performance criteria for the bonus. The PSUP focuses on the performance of the Nordex SE shares (in the following also referred to as Nordex

shares) by comparison with the capital market. Among other criteria, this evaluates the capital market's assessment of Nordex SE's strategic orientation and its implementation by the Management Board.

In addition, in the 2021 financial year the Supervisory Board granted a one-off TIP on the basis of virtual shares with a two-year assessment period (in the following also referred to as the TIP performance period). The TIP establishes incentives for the achievement of strategic targets, in particular in relation to the sales and earnings growth of Nordex SE.

The performance criteria on which the variable remuneration is based in financial year 2021 and their strategic relevance are shown in the following table:

Performance criteria	Bonus	Performance Share Unit Plan	Transformation Incentive Plan	Strategic relevance
EBT in EUR million	x			Ensuring profitability while taking into account the borrowing costs required for this purpose
EBITDA in EUR million			x	Reviewing the development of profitability of the operating business
Working capital	x			Ensuring efficient use of capital in the operating business
Relative total shareholder return			x	Long-term development of enterprise value compared with the capital market
Free cash flow			x	Generating the necessary cash to self-finance the operating business
Quality of order intake ¹	x			Ensuring target profitability of projects in order intake to secure future profitability
HSE performance ²	x			Protecting and promoting employees by ensuring occupational safety
Non-quality cost and technology management cost ³	x			Promoting customer satisfaction through quality assurance

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

SHORT-TERM VARIABLE REMUNERATION (BONUS)

An individual target amount is defined in the service contract of each member of the Management Board. 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 member of the Management Board. The respective degree of target achievement is established at the end of the financial year. For 2021 financial year, 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
EBT in EUR million	50%	50%	50%
Working capital	20%	20%	30%
Quality of order intake ¹	20%	30%	20%
HSE performance ²	5%	–	–
Non-quality cost and technology management cost ³	5%	–	–

¹ Gross contribution margin of order intake in EUR million

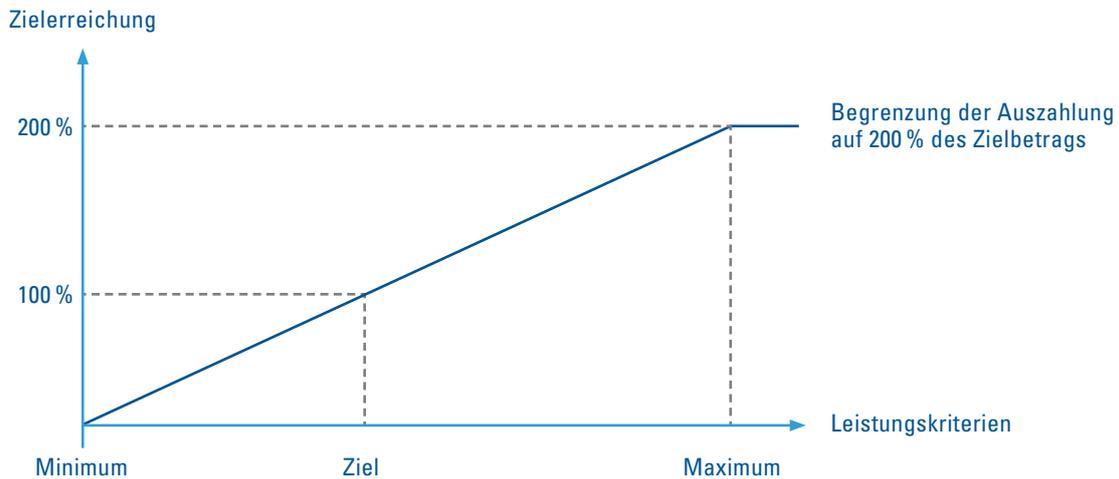
² Frequency of lost-time incidents in relation to total hours worked (lost-time incident frequency)

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

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

For all of the performance criteria, the possible degrees of target achievement are between 0% and 200%. A targeted range is 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. Payment of the bonus for the 2021 financial year also was subject to the condition precedent of the minimum EBT and working capital values being cumulatively achieved.

Kurzfristige variable Vergütung (Tantieme) – Zielkorridor



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 is 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 2021 financial year is as follows:

EUR	Minimum amount	Target amount	Maximum amount (200% of the target amount)
José Luis Blanco	0	420,000	840,000
Patxi Landa	0	250,000	500,000
Dr. Ilya Hartmann	0	170,000	340,000

The following table shows the individual target achievement for the 2021 bonus.

Target achievement in %	José Luis Blanco	Patxi Landa	Dr. Ilya Hartmann
EBT in EUR million	0%	0%	0%
Working capital	200%	200%	200%
Quality of order intake	133%	133%	133%
HSE performance	130%	–	–
Non-quality cost and technology management cost	0%	–	–
Overall target achievement¹	0%	0%	0%
Performance factor (0.8–1.2) ²	–	–	–

¹ Payment of the bonus for the 2021 financial year was subject to the condition precedent of the minimum EBT and working capital values being cumulatively achieved.

² Since the overall target achievement was 0%, no adjustment by way of the performance factor was made.

Since the minimum EBT figure set by the Supervisory Board as a condition precedent for the 2021 bonus was not achieved, the overall target achievement level for all members of the Management Board determined for the 2021 financial year is 0%.

The Supervisory Board may also adjust the bonus individually on the basis of the Company's performance and the individual performance of the members of the Management Board within a corridor of 0.8 to 1.2 times the overall target achievement level. Since the overall target achievement was 0%, this adjustment was not necessary.

LONG-TERM VARIABLE REMUNERATION (PSUP)

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

Langfristige variable Vergütung (PSUP)

50%–200% Zielerreichung

Die für den Auszahlungsbetrag maßgebliche Anzahl PSU für eine Tranche ist abhängig von einem aktienkursbasierten Ziel.

Typ	Performance Share Unit Plan
Performanceperiode	3 bzw. 4 Jahre
Leistungskriterium	Entwicklung des RTSR im Vergleich zu einer geeigneten Vergleichsgruppe (DAX, MDAX und TecDAX)
Anfangszahl	Zielbetrag ÷ Ø Schlusskurs der Nordex-Aktie an den letzten 20 Börsenhandelstagen vor Beginn der Performanceperiode
Endzahl	Anfangszahl der PSU der Tranche x Zielerreichungsgrad in %
Auszahlungsbetrag	Endzahl x Ø Schlusskurs der Nordex-Aktie an den letzten 20 Börsenhandelstagen vor Ende der Performanceperiode

Begrenzung der Auszahlung auf 300 % des Zielbetrags

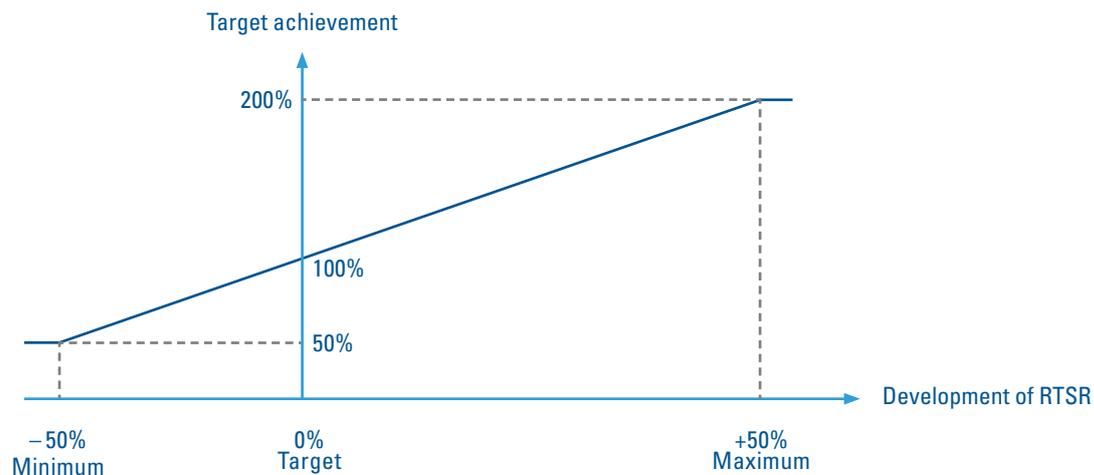
Schafft Anreize, den Unternehmenswert nachhaltig zu steigern und fördert den Gleichklang von Vorstands- und Aktionärsinteressen

An individual target amount has been agreed with the members of the Management Board in respect of their long-term variable remuneration. 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 share 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 is calculated over a three-year performance period (four-year for Dr. Hartmann), starting on 1 January of the year of allocation in each case.

The target corridor of the 2019–2021 tranche for the development of the RTSR has been established for all members of the Management Board as follows:

Long-term variable remuneration (PSUP) – target corridor



A minimum of -50% and a maximum of +50% have been defined as the targeted range. An RTSR performance in line with the benchmark indices will represent a 100% target achievement level. If the benchmark indices are exceeded by 50% or more, this will represent a 200% target achievement level. If the development of the RTSR of Nordex SE lags behind the development of the RTSR of 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 share 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.

Each member of the Management Board is required to hold shares valued at no less than 33% of their payout after tax and social security contributions for a period of at least two years (one year in the case of Dr. Hartmann).

Target achievement for the 2019 tranche

The target achievement for the PSUP tranche issued in 2019 is as follows:

EUR	Target amount	Average closing share price of Nordex shares prior to the start of the performance period	Initial number of PSUs	Target achievement	Final number of PSUs	Average closing share price of Nordex shares prior to the end of the performance period
Members of the Management Board in office as of 31 December 2021						
José Luis Blanco	350,000	8.38	41,766	131%	54,805	14.50
Patxi Landa	200,000	8.38	23,866	131%	31,317	14.50
Dr. Ilya Hartmann	–	–	–	–	–	–
Former members of the Management Board						
Christoph Burkhard	200,000	8.38	23,866	131%	20,878 ¹	14.50

¹ Pursuant to the termination agreement, Mr. Burkhard forfeits 1/3 of the 2019 tranche

Allocation of the 2021 tranche

The allocation of the PSUP tranche issued in 2021 is presented below:

EUR	Target amount	Average closing share price of Nordex shares prior to the start of the performance period	Initial number of PSUs	Fair value per PSU at allocation
José Luis Blanco	420,000	20.16	20,833	22.11
Patxi Landa	250,000	20.16	12,401	22.11
Dr. Ilya Hartmann	200,000	20.16	9,921	19.73 ¹

¹ Different fair value due to different plan term

The resulting individual remuneration corridor for the 2021 tranche is as follows:

EUR	Minimum amount	Target amount	Maximum amount (300% of the target amount)
José Luis Blanco	210,000	420,000	1,260,000
Patxi Landa	125,000	250,000	750,000
Dr. Ilya Hartmann	100,000	200,000	600,000

Development of the portfolio of virtual shares in connection with the PSUP in financial year 2021

The following overview shows the development of the portfolio of PSUs held by the members of the Management Board in financial year 2021.

Current and former members of the Management Board	Information on the PSUP				Information on the 2021 financial year				Closing balance	
	Plan	Tranche	Performance period	Allocation price	Opening balance	During the financial year				Balance at the end of the financial year
					Balance at the beginning of the financial year	Newly allocated PSUs	Change	PSUs exercised		Balance at the end of the financial year
José Luis Blanco	PSUP	Tranche 2021	Jan 2021 – Dec 2023	20.16	0	20,833	0	0	20,833	
		Tranche 2020	Jan 2020 – Dec 2022	12.43	33,789	0	0	0	33,789	
		Tranche 2019	Jan 2019 – Dec 2021	8.38	41,766	0	13,039 ²	54,805	0	
Patxi Landa	PSUP	Tranche 2021	Jan 2021 – Dec 2023	20.16	0	12,401	0	0	12,401	
		Tranche 2020	Jan 2020 – Dec 2022	12.43	20,113	0	0	0	20,113	
		Tranche 2019	Jan 2019 – Dec 2021	8.38	23,866	0	7,451 ²	31,317	0	
Dr. Ilya Hartmann	PSUP	Tranche 2021	Jan 2021 – Dec 2024	20.16	0	9,921	0	0	9,921	
Christoph Burkhard ¹	PSUP	Tranche 2020	Jan 2020 – Dec 2022	12.43	20,113	0	-13,409 ³	0	6,704	
		Tranche 2019	Jan 2019 – Dec 2021	8.38	23,866	0	-2,988 ⁴	20,878	0	

¹ Until 28.02.2021

² Increase in PSUs of the 2019 tranche in line with target achievement of the performance criteria

³ Pursuant to the termination agreement, Mr. Burkhard forfeits 2/3 of the 2020 tranche

⁴ Adjustment of PSUs in line with target achievement of the performance criteria; pursuant to the termination agreement, Mr. Burkhard forfeits 1/3 of the 2019 tranche

Transformation Incentive Plan

Within the scope of the TIP, each member of the Management Board is granted an individual number of performance share units (in the following also referred to as the initial number of TIP PSU) subject to the condition precedent of the achievement of a predefined free cash flow threshold as of the end of the 2022 financial year (in the following also

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

paid out will be determined by multiplying the final number of TIP PSU by the average closing share price of Nordex shares on the last 20 trading days prior to the end of the two-year TIP performance period. At the Company's discretion, this amount will be paid out either in the form of Nordex shares or in cash. In the case of a cash payment, the members of the Management Board will be obliged to purchase Nordex shares whose value is equivalent to the net payment amount. The members of the Management Board will be obliged to hold these shares for a period of at least two years, both in the event of a cash payment and the subsequent reinvestment of the net payment amount and in the event of payment in the form of Nordex shares.

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 2021 financial year.

REMUNERATION AWARDED AND DUE TO THE MEMBERS OF THE MANAGEMENT BOARD WHO HELD OFFICE IN THE 2021 FINANCIAL YEAR

The following tables show the remuneration awarded and due to the members of the Management Board who held office in the 2021 financial year. In the following, for the members of the Management Board holding office the remuneration awarded 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 2021 bonus and the PSUP with a 2019–2021 performance period are shown as the remuneration awarded for the 2021 financial year. In addition to the remuneration amounts, pursuant to section 162 (1) sentence 2 no. 1 AktG the relative proportion of the fixed and variable remuneration components is also indicated. A maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG has not been determined for the applicable service contracts of the members of the Management Board.

Remuneration awarded and due	José Luis Blanco				Dr. Ilya Hartmann			
	2021	2021	2020	2020	2021	2021	2020	2020
	EUR	%	EUR	%	EUR	%	EUR	%
Annual base salary	610,000 ¹	43	585,000	30	350,000	97	–	–
Fringe benefits	1,655	0	8,591	0	11,028	3	–	–
Fixed remuneration	611,655	43	593,591	30	361,028	100	–	–
Short-term variable remuneration (bonus)	0	0	325,710	17	0	0	–	–
2019–2021 Performance Share Unit Plan	794,673	57	–	–	–	–	–	–
2018–2020 Performance Share Unit Plan	–	–	1,050,000	53	–	–	–	–
Long-term variable remuneration (Performance Share Unit Plan)	794,673	57	1,050,000	53	0	0	–	–
Total remuneration	1,406,328	100	1,969,301	100	361,028	100	–	–

¹ In addition, Mr. Blanco was paid EUR 25,000 in annual base salary that was deferred in 2020

	Patxi Landa				Christoph Burkhard			
	2021	2021	2020	2020	2021	2021	2020	2020
Remuneration granted and owed	EUR	%	EUR	%	EUR	%	EUR	%
Annual base salary	400,000 ¹	47	362,500	31	66,667 ²	6	379,167	32
Fringe benefits	606	0.1	606	0	1,395	0.1	8,370	1
Fixed remuneration	400,606	47	363,106	31	68,062	6	387,537	32
Short-term variable remuneration (bonus)	0	0	224,650	19	0	0	207,575	17
2019–2021 Performance Share Unit Plan	454,097	53	–	–	302,731	26	–	–
2018–2020 Performance Share Unit Plan	–	–	600,000	51	–	–	600,000	50
Long-term variable remuneration (Performance Share Unit Plan)	454,097	53	600,000	51	302,731	26	600,000	50
Severance payment	–	–	–	–	800,000	68	–	–
Total remuneration	854,703	100	1,187,756	100	1,170,793	100	1,195,112	100

¹ In addition, Mr. Landa was paid EUR 37,500 in annual base salary that was deferred in 2020

² Until 28.02.2021; in addition, Mr. Burkhard was paid EUR 20,833 in annual base salary that was deferred in 2020

BENEFITS UPON TERMINATION OF SERVICE RELATIONSHIP

Benefits in the event of premature termination

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

In the event of the Company's revocation of his appointment and termination of his service contract without good cause, the Company may release Dr. Hartmann from his work duties subject to continued payment of his remuneration.

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

Benefits in the event of regular termination

If the service relationship ends prior to the end of the financial year or performance period as a result of the regular expiry of a contractual term or due to retirement, invalidity or death, the Management Board members will hold bonus and PSUP entitlements on a pro rata temporis basis.

BENEFITS TO FORMER MEMBERS OF THE MANAGEMENT BOARD

Mr. Burkhard's service contract was terminated prematurely in November 2020 with effect as of 28 February 2021. By way of compensation for the premature termination of his service contract, a settlement of EUR 800,000 was agreed in order to cover his remuneration entitlements. This amount was paid out in the 2021 financial year.

REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD

Under Article 18 (1) to (4) of the Articles of Incorporation, each member of the Supervisory Board is entitled to fixed remuneration of EUR 30,000 (2020: 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 member of the Supervisory Board also receives fixed remuneration for membership of Supervisory Board committees. This amounts to EUR 3,000 (2020: 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 memberships and chairmanships of the members of the Supervisory Board on the various committees.

Supervisory Board member	Committee
Dr. Wolfgang Ziebart (Chairman of the Supervisory Board)	Chairman of the Executive Committee and member of the Strategy and Technology Committee
Juan Muro-Lara (Deputy Chairman of the Supervisory Board)	Member of the Executive Committee and Audit Committee
Jan Klatten	Member of the Executive Committee and chairman of the Strategy and Technology Committee
Connie Hedegaard	Member of the Audit Committee
Rafael Mateo ¹	Member of the Strategy and Technology Committee
Martin Rey	Chairman of the Audit Committee
María Cordon ²	Member of the Strategy and Technology Committee

¹ Until 25.06.2021

² Since 02.09.2021

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, members of the Supervisory Board 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	2021					2020				
	Fixed remuneration		Remuneration for committee work		Total remuneration	Fixed remuneration		Remuneration for committee work		Total remuneration
	EUR	%	EUR	%	EUR	EUR	%	EUR	%	EUR
Prof. Dr. 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	30,000	91	3,000	9	33,000	30,000	91	3,000	9	33,000
Rafael Mateo ¹	15,000	91	1,500	9	16,500	30,000	91	3,000	9	33,000
Martin Rey	30,000	83	6,000	17	36,000	30,000	83	6,000	17	36,000
María Cordon ²	10,000	91	1,000	9	11,000	-	-	-	-	-

¹ Until 25.06.2021

² Since 02.09.2021

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 development of the earnings of Nordex SE and the average remuneration received by all 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 development of earnings is presented on the basis of the net income of the Company as well as the Nordex Group.

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

	Change 2021 vs. 2020	Change 2020 vs. 2019	Change 2019 vs. 2018	Change 2018 vs. 2017
Members of the Management Board				
José Luis Blanco	-28.6%	114.3%	-31.8%	62.5%
Patxi Landa	-28.0%	121.5%	-33.1%	105.6%
Dr. Ilya Hartmann (since 01.01.2021) ¹	-	-	-	-
Christoph Burkhard (until 28.02.2021)	-2.0%	112.5%	-40.2%	56.6%
Bernard Schäferbarthold (until 30.09.2016) ²	-	-	-	-78.2%
Members of the Supervisory Board				
Prof. Dr. 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	0.0%	0.0%	0.0%	0.0%
Martin Rey	0.0%	0.0%	0.0%	0.0%
Rafael Mateo (until 25.06.2021)	-50.0%	0.0%	0.0%	0.0%
María Córdón (since 02.09.2021) ³	-	-	-	-
Remuneration of employees				
Employees in Germany	-5.6%	0.7%	-3.8%	4.3%

¹ Figures do not include Dr. Hartmann, as he has only been a member of the Management Board since 01.01.2021 and did not receive any Management Board remuneration for the years under review

² Figures for Mr. Schäferbarthold only relate to payments from the PSUP, as his Management Board term ended back in 2016

³ Figures do not include Ms. Córdón, as she has only been a member of the Supervisory Board since 02.09.2021 and received no remuneration in 2020

	2021	Change in % 2021 vs. 2020	2020	Change in % 2020 vs. 2019	2019	Change in % 2019 vs. 2018	2018	Change in % 2018 vs. 2017	2017
Earnings									
Net income of Nordex SE in EUR thsd.	-20,972.6	n/a	68,051.0	159.6%	-114,122.7	-46.6%	-77,850.4	n/a	78,315.4
Net income of the Nordex Group in EUR thsd.	-235,119.3	-81,3%	-129,705.0	-78.7%	-72,570.0	13.5%	-83,853.0	n/a	329.0

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 the Nordex SE, Rostock, for the financial year from 1 January to 31 December 2021 to determine whether the disclosures pursuant to § [Article] 162 Abs. [paragraphs] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] have been made in the remuneration report. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the remuneration report.

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

Basis for the opinion

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

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

Responsibility of the Management Board and the Supervisory Board

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

Auditor's Responsibilities

Our objective is to obtain reasonable assurance about whether the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report and to express an opinion thereon in an auditor's report.

We planned and performed our audit to determine, through comparison of the disclosures made in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG, the formal completeness of the remuneration report. In accordance with § 162 Abs 3 AktG, we have not audited the accuracy of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the remuneration report.

Hamburg, 23 March 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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