

REPORT OF THE SUPERVISORY BOARD

The Supervisory Board performed the tasks required of it by law and the Articles of Association in the 2024 financial year. It held four ordinary meetings on March 6, June 14, September 25 and December 12, 2024, in each case with the participation of the Executive Board. In addition, the Executive Board provided the Supervisory Board with regular written and verbal reports on the course of business and the situation of the company and the group companies. The Chairman of the Supervisory Board was in regular contact with the Executive Board – also outside the Supervisory Board meetings – and discussed the company's strategy, business development and risk situation with it.

In addition to current development and planning, in the 2024 financial year the Supervisory Board dealt with the geopolitical and economic conditions, such as those related to the Ukraine crisis and the challenges arising from economic, price, and interest rate developments, major investment and divestment decisions, strategic partnerships, various integration, restructuring, and expansion projects, the strategy in individual segments, the sustainability strategy and reporting, developments in group-wide risk management, as well as the associated economic, ecological, and social risks.

Furthermore, three Audit Committee meetings were held in 2024, at which the Audit Committee focused on the 2024 annual financial statements, the internal control system, risk management, IFRS and accounting issues, internal auditing, and supervision of the auditor.

In 2024, the Nomination Committee primarily focused on the collaboration and working methods of the Executive Board, as well as issues related to the appointment and succession in the Supervisory Board during its one meeting.

The Compensation Committee held one meeting in 2024, focusing on the compensation of the Executive Board members, addressing a modification of the remuneration policy and the preparation of the remuneration report for the 2024 Annual General Meeting.

The Digital Committee deals in depth with digital technologies and the preparation of related reporting and resolution items for the Supervisory Board and held two meetings in 2024.

For further details of the composition and working methods of the Supervisory Board and its committees, please refer to the Corporate Governance Report 2024.

The annual financial statements of PALFINGER AG as of December 31, 2024 and the management report for 2024, in accordance with Section 267a of the Austrian Commercial Code (UGB), were audited by PwC Wirtschaftsprüfung GmbH, including the bookkeeping. The audit showed that the bookkeeping, the annual financial statements and the management report of PALFINGER AG comply with the statutory provisions and that the provisions of the Articles of Association have been observed. According to its final results, the audit gave no cause for objection, so that an unqualified audit opinion was issued by the auditing company for 2024. This also applies to the consolidated financial statements for 2024. The consolidated financial statements prepared in accordance with IFRS (as adopted by the EU) were supplemented by the group management report and further notes in accordance with Section 245a of the Austrian Commercial Code.

The Supervisory Board approved the annual financial statements prepared as of December 31, 2024, including the management report and corporate governance report for the 2024 financial year. The 2024 annual financial statements of PALFINGER AG have thus been adopted in accordance with section 96 (4) of the Austrian Stock Corporation Act. The Supervisory Board declared its agreement with the consolidated financial statements and group management report 2024 prepared in accordance with Section 244 et seq. of the Austrian Commercial Code. The Executive Board's proposal for the distribution of profits for the 2024 financial year was examined and approved by the Supervisory Board.

The evaluation of the company's compliance with the rules of the Austrian Corporate Governance Code (ÖCGK) in fiscal year 2024 was carried out by PwC Wirtschaftsprüfung GmbH. It was confirmed that the declaration made by PALFINGER AG on compliance with the Corporate Governance Code reflects the actual circumstances. Compliance with Rules 77 to 83, insofar as they are C-Rules, was evaluated by Schönherr Rechtsanwälte GmbH.

The Supervisory Board would like to express its gratitude and appreciation to the members of the Executive Board and to all PALFINGER employees for their great commitment and outstanding performance in the 2024 financial year.

Bergheim, March 5, 2025

Hubert Palfinger

[signed]