

GESCO

Corporate Governance Declaration 2024

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Corporate governance declaration in accordance with Sections 289f, 315d HGB financial year 2024

In this declaration, the Executive Board and Supervisory Board report on the Company's corporate governance in accordance with Sections 289f and 315d of the German Commercial Code (HGB) and in compliance with Principle 22 of the German Corporate Governance Code (hereinafter also referred to as the "GCGC" or "Code").

The Executive Board and Supervisory Board of GESCO SE are committed to corporate governance geared towards sustainability. The business model is designed for the long term and all measures are geared towards the goal of sustainable positive development. The Executive Board and Supervisory Board of GESCO SE identify with the aim of the Code to promote good, trustworthy corporate governance that is orientated towards the benefit of shareholders, employees and customers. § Section 161 of the German Stock Corporation Act (AktG) requires an annual declaration of compliance with the recommendations of the Code. The possibility of a justified deviation from the Code's recommendations is expressly provided in the preamble to the Code. It is intended to enable companies to take industry- or Company-specific particularities into account. Accordingly, deviations from the Code should not be seen as negative per se, but can in the interests of good corporate governance, particularly for smaller companies.

In December 2024, the Executive Board and Supervisory Board issued the statutory declaration of conformity as required by law and made it permanently available to shareholders on the Company's website (www.gesco.de). This declaration is based on the currently valid version of the Code dated 28 April 2022.

The declaration of conformity dated December 2024 is part of this corporate governance declaration. Historical declarations of compliance are also available to the public on our website at

www.gesco.de/investor-relations/corporate-governance-compliance. The Articles of Association of GESCO SE are also available on the website under this heading.

Compliance management system

GESCO Group counters compliance risks such as corruption, antitrust violations and criminal behaviour with a suitable compliance management system, which includes a Group-wide Code of Conduct, accompanying guidelines and work instructions, an online information system (Rulebook) for GESCO Group employees at , accompanying training, case-related spot checks and a whistleblower system for employees and external parties. The managing directors of the subsidiaries are responsible for anchoring the respective requirements and principles in their companies. The Code of Conduct for GESCO Group employees can be viewed on the website at www.gesco.de/investor-relations/corporate-governance-compliance, along with further information on the whistleblower system that has been set up.

For GESCO Group companies, the protection of human rights and the environment is one of the fundamental requirements of their business activities. GESCO Group companies have therefore adopted a declaration of principles in which they define their strategy for the protection of human rights and certain environmental goods and formulate their expectations regarding respect for human rights and certain environmental goods vis-à-vis their employees and suppliers. The policy statement also describes how GESCO Group companies fulfil their legal obligations to protect human rights and certain environmental goods in detail and which risks they pay particular attention to due to their specific business activities.

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In order to ensure that these assets are protected as effectively as possible, GESCO Group has set up a complaints system that can be used to report (possible) violations of human rights and certain environmental assets if these (possible) violations have been committed by GESCO Group companies or their suppliers.

The complaints system was set up at the end of 2023 at www.gesco.de/en/responsibilities/human-rights-and-environmental-risks in accordance with the Supply Chain Duty of Care Act, which applies to GESCO Group since 1 January 2024.

Shareholders and Annual General Meeting

Shareholders exercise their rights and voting rights at the Annual General Meeting. Each GESCO SE share entitles the holder to one vote. GESCO SE publishes all documents relevant to the agenda in good time prior to the Annual General Meeting on its website at www.gesco.de/en/investor-relations/annual-general-meetings under “Investor Relations”. In the invitation to the Annual General Meeting, the Company expressly requests that shareholders exercise their voting rights. To make it easier for shareholders to exercise their voting rights, the Company appoints a proxy who votes at the Annual General Meeting in accordance with the shareholders’ instructions. The Company uses an online tool to enable shareholders to order admission tickets, cast postal votes and authorise the Company’s proxy, among other things. The Company believes that maximising the presence of shareholders at the Annual General Meeting makes a significant contribution to shareholder democracy and to the majority of shareholders forming an opinion at the Annual General Meeting. GESCO SE publishes the invitation to the Annual General Meeting as well as reports and information required to pass resolutions in accordance with the provisions of the German Stock Corporation Act. This information is also available on the Company’s website. Since the IPO in 1998, the Company has published the voting results on its website on the day of the Annual General Meeting.

The Annual General Meeting on 9 May 2024 was held in person as usual. The Executive Board and Supervisory Board have spoken out in favour of holding future Annual General Meetings in person, provided that external circumstances permit.

Executive Board and Supervisory Board

The Executive Board is responsible for managing the Company, while the Supervisory Board monitors the management and advises the Executive Board. The Executive Board and Supervisory Board work together closely and in a spirit of trust within the scope of their legally defined duties. The Executive Board informs the Supervisory Board regularly, promptly and comprehensively about corporate planning, the earnings and financial position, risk management, strategy development and acquisition projects. A catalogue of transactions requiring approval defines those Executive Board decisions that require the approval of the Supervisory Board.

There was no remuneration or benefits granted to members of the Supervisory Board for services provided personally, such as consulting and mediation services, either in the reporting year or in the previous year. There were no conflicts of interest for members of the Executive Board or the Supervisory Board.

Executive Board

The Executive Board is responsible for managing GESCO SE and conducting its business. The members of the Executive Board jointly manage the Company’s business in accordance with the law, the Articles of Association and the rules of procedure issued by the Supervisory Board. The Executive Board develops the Company’s strategic development, coordinates it with the Supervisory Board and implements it. The Executive Board also defines the objectives, prepares the planning and manages the Company’s internal control and risk management system as well as controlling. The Executive Board also prepares the quarterly reports and quarterly statements, the half-year financial report, the separate financial statements of GESCO SE and the consolidated financial statements.

The Executive Board bases its actions and decisions on the interests of the Company.

The rules of procedure for the Executive Board issued by the Supervisory Board regulate the responsibilities of the Executive Board and further organise the work of the committees. The rules of procedure also regulate the details of the Executive Board’s

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reporting to the Supervisory Board. They also stipulate which decisions of the Executive Board require the approval of the Supervisory Board. The age limit for the Executive Board is 65.

In the reporting year, the Executive Board consisted of CEO Ralph Rumberg (until 30 June 2024), his successor in office Johannes Pfeffer (since 1 October 2024) and CFO Andrea Holzbaur for the full year.

Relevant disclosures on corporate governance practices

The members of the Executive Board conduct the Company's business with the diligence of a prudent and conscientious manager in compliance with the statutory provisions, the Articles of Association and the Executive Board's rules of procedure.

In addition, the GESCO Code of Conduct contains the basic rules and principles for our actions arising from our self-image, including our behaviour towards customers, business partners, competitors, other third parties and the public. The GESCO Code of Conduct is available on our website at www.gesco.de/en/investor-relations/corporate-governance-compliance.

There are no relevant corporate governance practices at GESCO SE that go beyond these requirements.

Long-term succession planning for the Executive Board

Together with the Executive Board, the Supervisory Board ensures long-term succession planning for the Executive Board. The Supervisory Board regularly deals with succession planning for the Executive Board, also independently of any specific events. Taking into account the requirements of the German Stock Corporation Act, the Code and the target set by the Supervisory Board for the proportion of women on the Executive Board, the Supervisory Board draws up a requirements profile with the key characteristics and qualifications of candidates who could be considered for Executive Board positions. The profile of requirements is also influenced by the departments likely to be filled and the Company's strategic planning. In the event of a necessary new appointment or replacement on the Executive Board, the Supervisory Board conducts

structured selection interviews with selected candidates, on the basis of which the new appointment or replacement is made. If necessary, the Supervisory Board is supported by external consultants in the development of job profiles and the selection of suitable candidates.

Supervisory Board

The Supervisory Board appoints the Executive Board, monitors its management and advises it on the management of the Company. Detailed information on the work of the Supervisory Board in the reporting year can be found in the Report of the Supervisory Board.

The Supervisory Board of GESCO SE is deliberately kept small. This has to be extremely effective, as both strategic issues and detailed questions can be discussed intensively by the full Supervisory Board. It is a particular strength that all members of the Supervisory Board are equally involved in all topics. Beyond the Audit Committee required by law from 1 January 2022, the formation of committees is therefore not considered expedient. Accordingly, the Supervisory Board of GESCO SE did not have any other committees in the reporting year. In this respect, the Executive Board and Supervisory Board declare a deviation from recommendation D.5 GCGC.

In accordance with the requirements of the law and the Articles of Association, the Supervisory Board has rules of procedure in line with the recommendation in D.1 GCGC, which are available on the website at www.gesco.de/en/investor-relations/corporate-governance-compliance is available. The Chairman coordinates the work of the Supervisory Board, chairs its meetings and the interests of the Supervisory Board externally.

In the reporting year, the Supervisory Board consisted of Mr Stefan Heimöller (Chairman), Mr Jens Große-Allermann (Deputy Chairman), Dr Nanna Rapp and Mr Klaus Möllerfriedrich. In the opinion of the Supervisory Board, it is appropriate for at least two members of the Company's Supervisory Board to be independent within the meaning of the Code. All members of the Supervisory Board currently fulfil the independence criterion. Mr Möllerfriedrich has been a member of the Company's Supervisory Board for more than fourteen years, but the Supervisory Board nevertheless

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considers Mr Möllerfriedrich to be independent within the meaning of recommendation C.7 of the GCGC. In view of his previous performance in office, the Supervisory Board is convinced that, despite his many years of service on the Supervisory Board, Mr Möllerfriedrich continues to possess the critical distance to the Company and its Executive Board necessary for the performance of his office. Furthermore, Mr Möllerfriedrich has no personal or business relationship with the Company or its Executive Board that could give rise to a conflict of interest; nor does he hold any shares in the Company. All members of the Supervisory Board are also qualified as financial experts in accordance with Section 100 (5) AktG. The members of the Supervisory Board as a whole are familiar with the sector in which GESCO SE operates.

Composition of the Supervisory Board and diversity on the Supervisory Board, Executive Board and managers

According to recommendation C.1 sentence 1 GCGC, the Supervisory Board should specify concrete objectives for its composition and draw up a profile of skills and expertise for the entire Board. In doing so, the Supervisory Board should pay attention to diversity.

For the Supervisory Board of GESCO SE, diversity is not only defined by gender or nationality, but also and especially by professional diversity and a well-balanced mix of expertise from different specialist areas. The areas of expertise to be covered by the Supervisory Board of GESCO SE include, in particular, accounting, auditing and monitoring the effectiveness of internal control systems (“financial expert”), capital market experience, entrepreneurial expertise and experience as well as broad-based expertise in strategic, operational and financial entrepreneurial functions. The Supervisory Board believes that these competences are fully covered by the current composition of the Board and are represented as follows:

Field of expertise	Heimöller	Große-Allermann	Möllerfriedrich	Dr Rapp
Organisation of supervisory board work	x			
Corporate Governance			x	
Law			x	
Taxes			x	
Controlling and risk management	x	x	x	x
Accounting	x	x	x	x
Personnel	x	x	x	x
Production	x			x
Financing	x	x	x	x
Capital market		x	x	
M&A	x	x	x	x
Strategy	x	x		
Internationalisation		x		x
Sustainability/ESG/CSRD	x			
Digitisation				x
AI				x
Cybersecurity				x

The age limit for members of the Supervisory Board stipulates that the term of office of a Supervisory Board member generally ends at the end of the ordinary term of office following the member’s 70th birthday. Details on the election and term of office of Supervisory Board members, the constitution of the Supervisory Board, its meetings and resolutions as well as the rights and obligations of its members are governed by the Articles of Association of GESCO SE.

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Working methods of the Audit Committee

As required by law, the Audit Committee monitors the accounting process, the effectiveness of the accounting-related internal controls (ICS), the effectiveness of the risk management system (RMS), the effectiveness of the internal audit and the audit of the financial statements (in particular the independence of the auditor). The Audit Committee discusses the assessment of the audit risk, the audit strategy and audit planning as well as the audit results with the auditor.

Target quotas for the proportion of women

The Act on Equal Participation of Women and Men in Management Positions in Private Business and Public Service, which came into force on 1 May 2015, requires the definition of target quotas for the proportion of women on the supervisory board, the executive board and in the two highest management levels, as well as the specification of deadlines for achieving these target quotas.

The Executive Board and Supervisory Board defined corresponding targets on 13 August 2015 and have since reported on the status of target achievement and, where necessary, on adjustments to the targets in the annual statement on corporate governance.

GESCO Group companies expressly and unreservedly pursue a policy of equal opportunities in their daily practice. Irrespective of legal obligations, this is a matter of course. The companies make every effort to attract female applicants, they support applications from female candidates, take part in campaigns such as “Girls’ Days” and seek dialogue schools and universities. None of this is due to quota pressure, but rather out of conviction and the need fill vacancies with qualified candidates. Overall, the GESCO Group companies have a vital interest in positioning themselves as an attractive employer.

In 2017, the Supervisory Board of GESCO SE set a target quota of 25% for the proportion of women on the Supervisory Board. This quota is currently being met.

The Supervisory Board of GESCO SE set a target ratio of 30% for the Executive Board in 2015. This quota is currently being met.

A first management level below the Executive Board was added to the organisational structure of GESCO SE as at 1 September 2020. There is still no second management level below the Executive Board. The Executive Board has set a target quota of 25 for the first management level. This quota is currently not met.

The deadline for the next review of target achievement is 30 June 2025.

Comprehensive and transparent communication

GESCO SE informs shareholders, the capital market, the media and the general public about all relevant events and the economic development of the Company at the same time and with the same content. Financial reports, announcements, the financial calendar, Annual General Meeting documents and a wide range of other information are available on the Company’s website at www.gesco.de/en/investor-relations ↗.

Shareholdings of board members

GESCO SE immediately publishes transactions in shares and debt instruments of the Company or related financial instruments by the persons named in Article 19 of the Market Abuse Regulation, in particular members of the executive bodies and persons closely associated with them, in accordance with the statutory provisions. The transactions reported to GESCO SE are published on the Company’s website at www.gesco.de/en/news/press-releases ↗ retrievable. In the past 2024 financial year no transactions were reported.

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Remuneration report/remuneration system

The applicable remuneration system for the members of the Executive Board in accordance with Section 87a (1) and (2) sentence 1 AktG, which was approved by the Annual General Meeting on 30 June 2021, and the remuneration system approved by the Annual General Meeting on 18 June 2020 on the remuneration of the members of the Supervisory Board in accordance with Section 113 (3) AktG is publicly available on the website www.gesco.de/en/investor-relations/corporate-governance-compliance. The remuneration report and the auditor's report in accordance with Section 162 AktG are made publicly available in the published annual reports at www.gesco.de/en/investor-relations/financial-reports.

Accounting and auditing

The separate financial statements of GESCO SE are prepared in accordance with the German Commercial Code, while the consolidated financial statements of GESCO SE have been prepared in accordance with the International Financial Reporting Standards (IFRS) since financial year 2002/2003. The separate and consolidated financial statements were audited by Forvis Mazars GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft – Steuerberatungsgesellschaft, Düsseldorf. The responsible auditor is Mr Heiko Wittig.

Forvis Mazars GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft – Steuerberatungsgesellschaft, Düsseldorf, also audited the individual financial statements of the subsidiaries. The audit of the foreign sub-subsidiaries was predominantly performed international partners of our German auditor.

In accordance with legal requirements, the auditor is elected by the Annual General Meeting for one financial year at a time. At the Annual General Meeting on 9 May 2024, the Annual General Meeting elected Forvis Mazars GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft – Steuerberatungsgesellschaft, Düsseldorf, as the auditor of the annual and consolidated financial statements for the 2024 financial year and as the auditor for any review of the condensed financial statements and the interim management report as at 30 June 2024, as proposed by the Supervisory Board. On the basis of this resolution, the Chairman of the Supervisory Board commissioned the auditor for

the single-entity and consolidated financial statements. An audit or review of the half-year financial report and/or the quarterly statements for the first and third quarters did not take place in the reporting year.

GESCO SE, Wuppertal

Security identification number A1K020
ISIN DE000A1K0201

Declaration of compliance in accordance with section 161 AktG

The Executive Board and Supervisory Board of GESCO SE declare in accordance with Section 161 AktG that the recommendations of Government Commission on the German Corporate Governance Code in the version dated 28 April 2022, published in the official section of the Federal Gazette on 27 June 2022, have been complied with since the last declaration of compliance was issued in December 2023, with the following exceptions:

- A.1: Systematic identification and assessment of risks and opportunities and of the environmental and social impacts of the Company's activities, and consideration of environmental and social objectives in corporate strategy and planning

Due to the lead time required to implement the new recommendations on ESG, which came into force in June 2022, the necessary processes have not yet fully finalised.

- A.3: Coverage of sustainability-related objectives in the internal control and risk management system

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Due to the lead time required to implement the new recommendations on ESG, which came into force in June 2022, the necessary processes have not yet fully finalised.

- A.5: Description of the main features of the overall internal control and risk management system and statement on its adequacy and effectiveness

In accordance with legal requirements, the presentation in the management report is currently limited to a description of the key features of the internal control and risk management system with regard to the accounting process. Due to the lead time required to implement the new recommendation, which came into force in June 2022, the necessary processes have not yet been fully finalised.

- B.3: Contract duration for initial order

Mr Johannes Pfeffer received a 4-year contract when he was appointed to the Executive Board on 1 October 2024. In individual cases, compliance with recommendation B.3 may unnecessarily reduce the pool of suitable candidates and make it more difficult or impossible to recruit particularly qualified candidates. The Supervisory Board therefore reserves the right to deviate from the recommendation in individual cases if this is necessary in the interests of the Company, even if the recommendation is followed in principle.

- D.4: Formation of a nomination committee

The Supervisory Board of GESCO SE consists of four members. Due to the small size of the Supervisory Board, both overarching strategic issues and detailed questions can be discussed and decided on intensively by the full Supervisory Board without any loss of efficiency. We therefore do not consider it expedient to form committees over and above the Audit Committee required by law. Instead, we believe that the fact that all members of the Supervisory Board are equally involved in all topics is a strength.

- F.2, 1st half-sentence: Publication of financial information (90-day deadline)

The additional coordination effort resulting from the change in the Company's auditor meant that the consolidated financial statements and the Group management report could not be published within 90 days of the end of the financial year.

- G.18: Remuneration of the Supervisory Board

The remuneration system for the Supervisory Board of GESCO SE approved by the Annual General Meeting on 29 May 2024 includes a fixed component as well as a performance-related component on Group net income after minority interest. Any Group net losses are carried forward to the next year and offset against positive amounts. We are convinced that this arrangement is in line with a sustainable and entrepreneurial mindset and should also fulfil the focus on the long-term development of the Company required by the Code. However, as it cannot be ruled out that other opinions may be held in this regard, we declare a deviation from this recommendation of the Code as a precautionary measure.

The Executive Board and Supervisory Board of GESCO SE declare in accordance with Section 161 AktG that the recommendations of the German Corporate Governance Code issued by the German Government on 28 April 2022, as published in the official section of the Federal Gazette on 27 June 2022, are complied with, with the following exceptions:

- A.1: Systematic identification and assessment of risks and opportunities and of the environmental and social impacts of the Company's activities, and consideration of environmental and social objectives in corporate strategy and planning

GESCO SE identifies and assesses risks and opportunities as well as the environmental and social impact of its business activities and takes environmental and social objectives into account in its corporate strategy and planning. However, the implementation of CSRD in Germany is currently an ongoing process that has not yet been finalised by the legislator. This means that the companies concerned do not have finalised requirements to be observed. Against this background, we declare a deviation from this recommendation of the Code as a precautionary measure. GESCO SE intends to fully comply with the recommendations in the future.

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- A.3: Coverage of sustainability-related objectives in the internal control and risk management system

GESCO SE has integrated sustainability criteria into its corporate strategy, defined sustainability targets and key figures and published a Sustainability Code declaration in accordance with the CSR Directive Implementation Act. The incorporation of sustainability-related targets into the internal control system, including the definition of processes and systems for recording and processing sustainability-related data, is an ongoing process that is progressing successively, not least due to the fact that the CSRD implementation has not yet been finalised by the legislator. Against this background, we declare a deviation from this recommendation of the Code as a precautionary measure. GESCO SE intends to fully comply with the recommendations in the future.

- A.5: Description of the main features of the overall internal control and risk management system and statement on its adequacy and effectiveness

The content of recommendation A.5 goes well the legal requirements of Sections 289 para. 4 and 315 para. 4 HGB. For this reason, GESCO SE currently continues to describe the key features of the internal control system with regard to the accounting process and the risk management system in the combined management report, as required by law. In the future, GESCO SE intends to expand its reporting in line with the more extensive recommendation.

- D.4: Formation of a nomination committee

The Supervisory Board of GESCO SE consists of four members. Due to the small size of the Supervisory Board, both overarching strategic issues and detailed questions can be discussed and decided on intensively by the full Supervisory Board without any loss of efficiency. We therefore do not consider it expedient to form committees over above the Audit Committee required by law. Instead, we believe that the fact that all members of the Supervisory Board are equally involved in all topics is a particular strength.

- F.2, 1st half-sentence: Publication of financial information (90-day deadline)

Personnel changes at the Company and the associated increased coordination effort with the auditor mean that the consolidated financial statements and the Group management report cannot be published within 90 days of the end of the financial year. Publication in accordance with the GCGC is planned for the 2025 financial year.

- G.18: Remuneration of the Supervisory Board

The remuneration system for the Supervisory Board of GESCO SE approved by the Annual General Meeting on 29 May 2024 includes a fixed component as well as a performance-related component on Group earnings after minority interest. Any Group net losses are carried forward to the next year and offset against positive amounts. We are convinced that this arrangement is in line with a sustainable and entrepreneurial mindset and should also fulfil the focus on the long-term development of the Company required by the Code. However, as it cannot be ruled out that other opinions may held in this regard, we declare a deviation from this recommendation of the Code as a precautionary measure.

Wuppertal, December 2024

GESCO SE

For the Supervisory Board
Stefan Heimöller
(Chairman of the Supervisory Board)

For the Executive Board
Johannes Pfeffer
(CEO)