



Corporate Governance Declaration 2025

01 To our shareholders

Letter from the Executive

Report of the Supervisory Board

The GESCO share

Corporate governance declaration

Remuneration report

02 Non-Financial Group Report

03 Combined Management Report

04 Finances

05 Further information

Corporate governance declaration in accordance with Sections 289f, 315d HGB financial year 2025

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 accordance with Principle 22 of the German Corporate Governance Code (hereinafter also referred to as the "DCGK" or "Code").

The Executive Board and Supervisory Board of GESCO SE are committed to corporate governance focused on 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 Code's objective of promoting sound, trustworthy corporate governance oriented towards the interests of shareholders, employees and customers. Section 161 of the German Stock Corporation Act (AktG) requires an annual declaration of conformity regarding compliance with the Code's recommendations. The preamble to the Code expressly provides for the possibility of a justified deviation from the Code's recommendations. This is intended to enable companies to take account of industry- or company-specific particularities. Accordingly, deviations from the Code are not to be viewed as negative per se, but may, particularly in the case of smaller companies, be in the interests of good corporate governance.

In accordance with the schedule, the Executive Board and Supervisory Board issued the legally required declaration of compliance in December 2025 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 2025 forms part of this statement on corporate governance. Historical declarations of conformity 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

The GESCO Group addresses compliance risks such as corruption, antitrust violations or criminal activity with a suitable compliance management system, which in particular comprises a group-wide Code of Conduct, accompanying guidelines and work instructions, an online information system (Rulebook) for GESCO Group employees, accompanying training courses, case-specific spot checks and a whistleblowing system for employees and external parties. It is the responsibility of the managing directors of the subsidiaries to embed the respective requirements and principles within their companies. The Code of Conduct for GESCO Group employees can be viewed on the website at <https://gesco.de/investor-relations/corporate-governance-compliance>, along with further information on the whistleblowing system that has been established.

The protection of human rights and the environment is one of the fundamental prerequisites for the economic activities of the companies within the GESCO Group. The companies of the GESCO Group have therefore adopted a policy statement in which they set out their strategy for the protection of human rights and certain environmental assets, and formulate their expectations regarding respect for human rights and certain environmental assets towards their employees and suppliers. The policy statement also describes in detail how the companies of the GESCO Group fulfil their legal obligations to protect human rights and certain environmental assets, and which

01 To our shareholders

Letter from the Executive

Report of the Supervisory Board

The GESCO share

Corporate governance declaration

Remuneration report

02 Non-Financial Group Report

03 Combined Management Report

04 Finances

05 Further information

risks they pay particular attention to in this regard, given the nature of their specific business activities.

To ensure the protection of these assets is as effective as possible, the GESCO Group has established a complaints system through which (potential) violations of human rights and specific environmental assets can be reported, provided that these (potential) violations have been committed by companies within the GESCO Group or their suppliers.

The complaints system has been online at <https://gesco.de/en/responsibilities/human-rights-and-environmental-risks> since the end of 2023.

Shareholders and Annual General Meeting

Shareholders exercise their rights at the Annual General Meeting and cast their votes there. Each share in GESCO SE 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 www.gesco.de under the heading 'Investor Relations'. As part of the invitation to the Annual General Meeting, the Company expressly urges shareholders to exercise their voting rights. To facilitate the exercise of voting rights by shareholders, the Company appoints a proxy who votes at the Annual General Meeting in accordance with the shareholders' instructions. Via an online tool, the Company enables shareholders, amongst other things, to order admission tickets, cast postal votes and authorise the Company's proxy. The Company regards the highest possible attendance at the Annual General Meeting as a significant contribution to shareholder democracy and to decision-making at the Annual General Meeting that reflects the will of the majority of shareholders. GESCO SE publishes the invitation to the Annual General Meeting, as well as reports and information required for the passing of resolutions, in accordance with the provisions of stock corporation law. Furthermore, this information is available on the Company's website. Since its IPO in 1998, the Company has published the voting results on its website on the very day of the Annual General Meeting.

The Annual General Meeting on 25 June 2025 took place in person as usual. The Executive Board and Supervisory Board have expressed their intention to hold future Annual General Meetings as in-person events as well, provided 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 the Supervisory Board work 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 situation, risk management, strategy development and acquisition plans. A list of transactions requiring approval defines those Executive Board decisions that require the approval of the Supervisory Board.

Neither in the reporting year nor in the previous year were any payments or benefits granted to members of the Supervisory Board for services rendered personally, such as advisory or intermediary services. No conflicts of interest arose among members of the Executive Board or members of the Supervisory Board.

Executive Board

The Executive Board manages GESCO SE on its own responsibility and conducts the Company's business. The members of the Executive Board conduct the Company's business jointly in accordance with the law, the Articles of Association and the rules of procedure adopted by the Supervisory Board. The Executive Board develops the Company's strategic direction, coordinates it with the Supervisory Board and implements it. In addition, the Executive Board defines the objectives, draws up the plans and oversees the Company's internal control and risk management system as well as its financial reporting. Furthermore, the Executive Board prepares the quarterly reports or quarterly announcements, the half-yearly financial report and 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.

01 To our shareholders

Letter from the Executive

Report of the Supervisory Board

The GESCO share

Corporate governance declaration

Remuneration report

02 Non-Financial Group Report

03 Combined Management Report

04 Finances

05 Further information

The Rules of Procedure for the Executive Board, issued by the Supervisory Board, govern the responsibilities within the Executive Board and set out the details of the Executive Board's working procedures. The Rules of Procedure also govern the details of the Executive Board's reporting to the Supervisory Board. Furthermore, they specify which decisions of the Executive Board require the approval of the Supervisory Board. The age limit for the Executive Board is 65 years.

In the reporting year, the Executive Board consisted of CEO Johannes Pfeffer and CFO Andrea Holzbaur.

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 statutory provisions, the Articles of Association and the Rules of Procedure of the Executive Board.

Furthermore, the GESCO Code of Conduct sets out the fundamental rules and principles governing our actions, derived from our corporate identity, including our conduct towards customers, business partners, competitors, other third parties and the public. The GESCO Code of Conduct is available on our website at <https://gesco.de/en/investor-relations/corporate-governance-compliance>.

GESCO SE does not have any relevant corporate governance practices that go beyond these requirements.

Long-term succession planning for the Executive Board

The Supervisory Board, together with the Executive Board, is responsible for long-term succession planning for the Executive Board. The Supervisory Board regularly addresses succession planning for the Executive Board, also independently of any specific events. Considering the requirements of the German Stock Corporation Act, the Code and the target figure set by the Supervisory Board for the proportion of women on the Executive Board, the Supervisory Board draws up a requirements profile setting out the key characteristics and qualifications of candidates eligible for Executive Board positions. The departments expected to be filled and the Company's

strategic planning also influence the requirements profile. In the event that a new appointment or replacement is required on the Executive Board, the Supervisory Board conducts structured interviews with selected candidates, based on which the new appointment or replacement is made. Where necessary, the Supervisory Board is supported by external consultants in developing the job profiles and selecting suitable candidates.

Supervisory Board

The Supervisory Board appoints the Executive Board, monitors its management and advises it on the running of the Company. Detailed information on the work of the Supervisory Board during the reporting year is contained in the Supervisory Board's report.

The Supervisory Board of GESCO SE is deliberately kept small. This has proved to be extremely effective, as both strategic issues and detailed matters can be discussed in depth by the full Supervisory Board. It is a particular strength that all members of the Supervisory Board are equally involved in all matters. Beyond the Audit Committee required by law, the formation of further committees is therefore not considered appropriate. Accordingly, the Supervisory Board of GESCO SE had no further committees during the reporting year. In this respect, the Executive Board and the Supervisory Board declare a deviation from Recommendation D.5 of the German Corporate Governance Code (DCGK).

The Supervisory Board regularly assesses, during internal meetings, how effectively it and the Audit Committee fulfil their duties. Should any shortcomings or potential for improvement be identified, these are promptly addressed or developed.

In accordance with the provisions of the law and the Articles of Association, and in line with Recommendation D.1 of the DCGK, the Supervisory Board has adopted rules of procedure, which are available on the website at <https://gesco.de/en/investor-relations/corporate-governance-compliance>. The Chairman coordinates the work of the Supervisory Board, chairs its meetings and represents the interests of the Supervisory Board externally.

01 To our shareholders

Letter from the Executive

Report of the Supervisory Board

The GESCO share

Corporate governance declaration

Remuneration report

02 Non-Financial Group Report

03 Combined Management Report

04 Finances

05 Further information

During the reporting year, the Supervisory Board comprised Mr Stefan Heimöller (Chairman), Mr Jens Große-Allermann (Deputy Chairman), Dr Nanna Rapp, Mr Klaus Möllerfriedrich (until the Annual General Meeting on 25 June 2025) and Dr Mathias Saggau (from the Annual General Meeting on 25 June 2025). During the reporting period, the Audit Committee comprised Mr Jens Große-Allermann (Chairman), Dr Nanna Rapp, Mr Klaus Möllerfriedrich (until the Annual General Meeting on 25 June 2025) and Dr Mathias Saggau (from the Annual General Meeting on 25 June 2025).

In the Supervisory Board's view, it is appropriate for at least two members of the Company's Supervisory Board to be independent within the meaning of the Code. In the Company's opinion, all four members of the Supervisory Board currently meet this criterion. Mr Heimöller currently holds a 14.2% stake in the Company's share capital. His company, Platestahl, is a supplier to two GESCO companies. Platestahl is also a customer of one of these companies. In our view, Mr Heimöller's involvement does not undermine his independence, but rather reflects his active commitment to responsibility. His significant financial interest in the Company's long-term success ensures that he performs his supervisory duties with a long-term perspective and a high degree of seriousness. Dr Rapp, who has been a member of the Supervisory Board of GESCO SE since 2015, has no financial or personal ties to the Company or its shareholders, so that, in our view, she is also de facto independent. Mr Jens Große-Allermann and Dr Mathias Saggau likewise have no financial or personal ties to the Company or its shareholders, so that both are to be regarded as independent.

All members of the Supervisory Board possess the professional qualifications required of a financial expert pursuant to Section 100(5) of the German Stock Corporation Act (AktG). Taken as a whole, the members of the Supervisory Board are familiar with the sector in which GESCO SE operates.

Composition of the Supervisory Board and diversity on the Supervisory Board, Executive Board and among senior executives

In accordance with Recommendation C.1, sentence 1 of the German Corporate Governance Code (DCGK), the Supervisory Board should set out specific objectives for its composition and draw up a competence profile for the body as a whole. In doing so, the Supervisory Board should pay attention to diversity.

For the Supervisory Board of GESCO SE, diversity is defined not solely by gender or nationality, but also and particularly by professional diversity and a well-balanced mix of expertise from different specialist fields.

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 markets experience, business expertise and experience, as well as broad-based expertise in strategic, operational and financial business functions. The Supervisory Board considers these areas of expertise to be fully covered by the current composition of the board and represented as follows:

Area of expertise	Heimöller	Große-Allermann	Dr. Rapp	Dr. Saggau
Management/supervisory experience	x			x
Risk management & compliance	x	x	x	x
Industry-specific experience	x	x	x	x
Finance	x	x	x	x
Human Resources	x	x	x	x
Production	x		x	
Capital market		x		x
M&A	x	x	x	x
Strategy	x	x		
International experience		x	x	
Sustainability/ESG/CSRD	x			
IT/Digitalisation/AI			x	x

The age limit for members of the Supervisory Board stipulates that the term of office of a Supervisory Board member generally ends upon expiry of the regular term of office following the member's 70th birthday. Details regarding the election and term of office of Supervisory Board members, the constitution of the Supervisory Board, its meetings and decision-making, as well as the rights and duties of its members, are governed by the Articles of Association of GESCO SE.

01 To our shareholders

Letter from the Executive

Report of the Supervisory Board

The GESCO share

Corporate governance declaration

Remuneration report

02 Non-Financial Group Report

03 Combined Management Report

04 Finances

05 Further information

Working methods of the Audit Committee

As required by law, the Audit Committee monitors the financial reporting process, the effectiveness of the internal control system (ICS) established for financial reporting purposes, the effectiveness of the risk management system, the effectiveness of the internal audit function and the statutory audit (in particular the independence of the statutory auditor). The Audit Committee discusses with the auditor the assessment of audit risk, the audit strategy and planning and the audit results.

Target quotas for the proportion of women

The “Act on the Equal Participation of Women and Men in Management Positions in the Private Sector and the Civil 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 levels of management, as well as the specification of deadlines for achieving these target quotas. The Executive Board and Supervisory Board most recently defined corresponding targets in June 2025 and, as in previous years, will report on the status of target achievement in the annual corporate governance statement and, where necessary, on any adjustments to the targets.

The companies of the GESCO Group expressly and unreservedly pursue a policy of equal opportunities in their day-to-day practice. Regardless of legal obligations, this is a matter of course. The companies make every effort to attract female applicants, support the applications of interested women, take part in initiatives such as ‘Girls’ Days’ and seek dialogue with schools and universities. All this is done not because of pressure to meet quotas, but out of conviction and the need to fill vacancies with qualified candidates. The companies of the GESCO Group have a vital interest in positioning themselves as attractive employers.

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

For the Executive Board, the Supervisory Board of GESCO SE has set a target quota of 30%. This quota is currently being met.

The deadline for the next review of target achievement is set for 30 June 2030.

Comprehensive and transparent communication

GESCO SE informs shareholders, the capital market, the media and the general public simultaneously and with identical content about all relevant events and the Company’s financial performance. 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. In October 2025, CEO Johannes Pfeffer carried out reportable share purchases. No other reportable transactions were declared.

01 To our shareholders

Letter from the Executive

Report of the Supervisory Board

The GESCO share

Corporate governance declaration

Remuneration report

02 Non-Financial Group Report

03 Combined Management Report

04 Finances

05 Further information

Remuneration Report/Remuneration System

The current remuneration system for members of the Executive Board in accordance with Section 87a(1) and (2), first sentence, of the German Stock Corporation Act (AktG), which was approved by the Annual General Meeting on 25 June 2025, as well as the resolution passed by the Annual General Meeting on 18 June 2020 pursuant to Section 113(3) of the German Stock Corporation Act (AktG) regarding the remuneration of the members of the Supervisory Board is publicly available on the website at <https://gesco.de/en/investor-relations/corporate-governance-compliance>. The remuneration report and the auditor's note pursuant to Section 162 of the German Stock Corporation Act (AktG) are made publicly available in the published annual reports at <https://gesco.de/en/investor-relations/financial-reports>.

Financial reporting and audit

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

Similarly, the audits of the separate financial statements of the subsidiaries were carried out by Forvis Mazars GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft – Steuerberatungsgesellschaft, Düsseldorf. The audit of the foreign sub-subsidiaries was predominantly entrusted to international network partners of our domestic auditor.

In accordance with statutory requirements, the auditor is appointed by the Annual General Meeting for a term of one financial year. At the Annual General Meeting on 25 June 2025, the Annual General Meeting, on the recommendation of the Supervisory Board, appointed Forvis Mazars GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft - Tax Consultancy, Düsseldorf, as the auditor of the annual and consolidated financial statements for the 2025 financial year, as well as the auditor for any review of the condensed financial statements and the interim management report

as at 30 June 2025. Based on this resolution, the Chairman of the Supervisory Board commissioned the auditor for the separate and consolidated financial statements. No audit or review of the half-yearly financial report and/or the quarterly reports for the first and third quarters took place in the reporting year.

GESCO SE, Wuppertal

Securities Identification Number A1K020

ISIN DE000A1K0201

Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG)

The Executive Board and Supervisory Board of GESCO SE declare in accordance with Section 161 AktG that the recommendations of the "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 2024, with the following exceptions:

- **A.1: Systematic identification and assessment of risks and opportunities as well as the environmental and social impact 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.

01 To our shareholders

Letter from the Executive

Report of the Supervisory Board

The GESCO share

Corporate governance declaration

Remuneration report

02 Non-Financial Group Report

03 Combined Management Report

04 Finances

05 Further information

■ 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 appropriateness and effectiveness

The content of recommendation A.5 goes well beyond the legal requirements of Sections 289 para. 4 and 315 para. 4 HGB. GESCO SE therefore 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 accordance 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 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. Rather, we see a strength in the fact that all members of the Supervisory Board are equally involved in all issues.

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

Personnel changes in 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 based 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 “Government Commission on the German Corporate Governance Code” published in the official section of the Federal Gazette on 27 June 2022 in the version dated 28 April 2022 will be complied with from December 2025 with the following exceptions:

■ 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 inclusion of sustainability-related targets in the internal control system, including the definition

01 To our shareholders

Letter from the Executive

Report of the Supervisory Board

The GESCO share

Corporate governance declaration

Remuneration report

02 Non-Financial Group Report

03 Combined Management Report

04 Finances

05 Further information

of processes and systems for recording and processing sustainability-related data, is an ongoing process that is being implemented successively, not least because 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 appropriateness and effectiveness

The content of recommendation A.5 goes well beyond the legal requirements of Sections 289 para. 4 and 315 para. 4 HGB. GESCO SE therefore 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 accordance 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 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. Rather, we see a strength in the fact that all members of the Supervisory Board are equally involved in all issues.

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

The consolidated financial statements and Group management report as well as the financial information during the year are published within the deadlines set by Deutsche Börse for the Prime Standard. The company considers these time frames for its financial reporting to be appropriate in relation to its size and nature.

■ 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 based 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. Nevertheless, as it cannot be ruled out that other views may be held on this, we declare a deviation from this recommendation of the Code as a precautionary measure.

Wuppertal, December 2025

GESCO SE

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

For the Executive Board
Johannes Pfeffer
(CEO)