



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 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 and are being complied with since the last declaration of compliance was issued in December 2022, 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 been fully completed. However, GESCO SE intends to fully comply with the recommendations in the future.

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

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 been fully completed. However, 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**

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. 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 upon 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.

- **G.18: Remuneration of the Supervisory Board**

The remuneration system for the Supervisory Board of GESCO SE approved by the Annual General Meeting on 18 June 2020 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.

- **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 2024 financial year.

Wuppertal, December 2023

GESCO SE

For the Supervisory Board

For the Executive Board

Stefan Heimöller
(Chairman of the Supervisory Board)

Ralph Rumberg
(Spokesman of the Executive Board)