



**Speech by Ralph Rumberg (CEO)
Annual General Meeting 2022
GESCO AG
24 August 2022**

The spoken word shall prevail.

Thank you very much, Mr Möllerfriedrich, for your praise of our teams. I am happy to join in! They really did a great job!

Good morning ladies and gentlemen, dear shareholders, dear colleagues, ladies and gentlemen,

I also welcome you very warmly to our Annual General Meeting. I also welcome Kerstin Müller-Kirchhofs, my future colleague Andrea Holzbauer and our managing directors. They will be available to you at the Market Place during the interruptions of the Annual General Meeting.

SLOGAN



Hidden Champions
Technology-driven German SMEs

... in one share, that is GESCO





We create added value. We create real hidden champions. That is what our GESCO stands for! Together with our current - 10 subsidiaries. Strong players in the German SME sector. Internationally oriented.

We remain true to ourselves. At the same time, we reinvent ourselves. This is what our NEXT LEVEL - Cross stands for. Our DNA remains - we act with overview and vision. It shows who we are. A successful company. GESCO!

However, ... we all know that. Standing still is a step backwards! Uncertain times in particular require a high speed of adaptation. That is the topic of my speech today - Transformation - In Leadership.

Four points on this:

1. GESCO stands for a strong phalanx

We do more than the competition. That is why we are leading. That is why we were successful in the pandemic. In all companies. That carries us into the future. Our strategy has been the same since 2018 → NEXT LEVEL. This means: We are taking GESCO to the next level. And that is what we are doing ... some examples from 2021.

S & S Stainless Steel Technology
Biogas for households

+48% Sales since 2018 | **+166%** Result since 2018 | **+30%** Efficiency since 2018

+85% Sales pressure pipes since 2018 | **5** Continents | **36** Countries

CANVAS - BIOGAS UPGRADED THROUGH FILTRATION PLANTS – REDUCES DEPENDENCE ON GAS IMPORTS

DEVELOPMENT PARTNER FOR HIGH-END PLANTS - PHARMACEUTICALS, CHEMICALS AND WATER

WORLD MARKET LEADER FOR HIGH-PRESSURE PIPES FOR THE FILTRATION OF LIQUIDS AND GASES

STAINLESS STEEL COMPETENCE COMBINED INEX - SOLUTIONS GMBH

CANVAS 2019 OPEX 2019

GESCO AG - AUM - 24 August 2022



Sommer & Strassburger is part of the energy transition - that makes us proud! What is it about? How can biogas be made usable for households? With membrane technology, biogas can be highly concentrated, over 98%. It can then be fed directly into the natural gas grid. Instead of having to be converted into electricity on site. This is a great advantage, because electricity cannot be stored - gas can. Membrane technology is a Sommer & Strassburger speciality. A very innovative membrane technology of our customer is integrated in our pressure pipe plants. With this technology, the dependence on gas imports can be reduced. Other applications are biogas plants that are operated with bio-waste. Not with maize or other feed materials. These pressure pipe plants for biogas treatment are in use worldwide. In the meantime, more than 700 plants have been delivered. We see the use of biogas as an essential contribution to CO2 reduction. Various governments have recognised this and are promoting the technology accordingly.

Examples of this:

In Kentucky (USA), landfill gas from a landfill is processed for feeding into the gas grid. L'Oréal purchases 40% of the biogas produced there and thus reduces its carbon footprint.

In France, Veolia equips wastewater treatment plants with downstream biogas treatment.

Germany's largest biogas upgrading plant for bio-LNG is located in Güstrow (Mecklenburg-Western Pomerania). The 500 GWh biogas upgrading plant will process 150,000 tonnes of agricultural waste into high-purity bio-LNG in the future. With pressure pipe technology from Sommer & Strassburger, of course.

Next promising topic. Hydrogen. Hydrogen is the main component of various synthesis gases in the chemical industry for the production of methanol, synthetic fuel or ammonia (fertiliser). Membrane technology is used to recover hydrogen from spent synthesis gases at high pressures. Some test plants are currently running in the USA and Malaysia. All pressure pipe systems from Sommer & Strassburger.



The results of the last years of our team are outstanding:

- Sales up 48% since 2018
- EBIT significantly more than doubled
- Efficiency increased by 30%

Sommer & Strassburger has thus achieved record values in 2021! I think the further potential is obvious. Biogas and hydrogen can be growth drivers in the future.

HUBL
Stainless Steel Technology
Wafers for the world

CANVAS 2019
OPEX 2019

+50% Sales since 2018	+100% Result since 2018	+25% Efficiency since 2018
200 plants/ p. a.	+60% Facilities since 2018	+68% Container

CANVAS - FOKUS WORLDWIDE GROWTH OF WAFER PRODUCTION PLANTS
CANVAS - WORLD MARKET LEADER FOR BIOTECH CONTAINERS
POSITIONING AS A STRATEGIC PARTNER FOR PLANT DEVELOPMENTS
OPEX - WORKSHOP PRODUCTION TRANSFERRED TO SERIES PRODUCTION
STAINLESS STEEL COMPETENCE COMBINED
INEX - SOLUTIONS GMBH

GESCO
GESCO AG - Buchenweg 31 - August 2022

And so to HUBL. "Wafers for the world" says it all! HUBL manufactures customised systems for wafer production. No wafers without HUBL. That sounds provocative - but it is true. In times of chip shortage, an excellent starting position. HUBL serves the who's who of the semiconductor industry in Europe. For customers like Süss Microtec, HUBL manufactures systems for microstructure applications, which are particularly powerful chips. They are part of every future technology. Whether e-mobility, modern medicine, industrial sensor technology or the Internet of Things. The microsystems of the chips consist of sensors, actuators and control electronics whose individual components are only a few micrometres in size. Pure high-tech. Only possible with close cooperation of the developments. At HUBL, we are



permanently challenged to maintain our leading position with continuous innovations. HUBL also benefits from related markets such as advanced packaging, chip-embedding technology in electronics, MEMS (microelectromechanical systems) and LED applications.

Last year we reported on the contribution HUBL makes to the biotech industry - as the world market leader for process containers, e.g. in corona vaccine production. We continue to be a leader in this field. This should suffice as an insight - but also as an outlook. HUBL is part of the worldwide future technologies biotech, pharma and semiconductor. Since the beginning of 2022, we have bundled the know-how of HUBL and Sommer & Strassburger under the umbrella of INEX-solutions. We will continue to expand this field.

Pickhardt & Gerlach
we drive the change

+36% Sales since 2018	+45% Result since 2018	+24% Efficiency since 2018
72% Global EMS	1500 t Brake lines COFIN®	-80 kg CO ₂ /t (EMONI®)

MAPEX - COFIN® BRAKE LINE TAPE FOR E-MOBILITY ESTABLISHED AS SERIES PRODUCTION

MAPEX - EMONI® WITH 99.9% EFFICIENCY FOR BATTERY TECHNOLOGY IN THE MARKET SUCCESSFUL

OPEX - PROJECT STARTED IN 11/21, POTENTIAL ALREADY IDENTIFIED

ELECTROMOBILITY MOVES US FORWARD

CANVAS 2019
MAPEX 2020
OPEX 2021

GESCO 4Q - JQM - 21 August 2022

Now to Pickhardt & Gerlach. 120 years of tradition in electroplating. Last year I reported on our new development EMONI - electric mobility nickel. This is used in battery technology. The special thing about it is that we save 80 kg of CO2 per tonne of MAT with a higher degree of efficiency than the competitor's product. More and more customers are recognising this. In the meantime, series production has started.



With EMONI alone, we will save 12 tonnes of CO2 this year. Moreover, the trend is rising. Our contribution to sustainability. We are proud of this.

This year the next new development. COFIN - copper-coated brake line tape for e-mobility. Copper-coated brake line tape sounds banal - the requirements are high. Coating thicknesses in the μm range coupled with a particularly low degree of cutting. Both are essential for the weldability of the safety-relevant double-walled tube. Incidentally - with the introduction of COFIN, the order and production process have been completely digitalised.

Already this year, 1500 tonnes will be delivered via our customer to a well-known German vehicle manufacturer in their e-vehicles. At this point, a big praise to the team at PGW. The way all the ideas have been implemented is really very impressive. The results speak for themselves. Turnover up 36% since 2018. EBIT up 45% and efficiency up 24%. 2021 was also a record year for Pickhardt & Gerlach. Now it is going further. After already investing in a new BRAFIN coating plant for € 4.4 million in 2019, a new COFIN coating plant will follow for 2023. Investments amounting to around € 4 million.

SVT
Loading Your Values
Focus on hydrogen

+40% Sales since 2018	+29% Result since 2018	+25% Efficiency since 2018
+473% LNG sales since 2018	70 Countries	2.300 Ship loading arms supplied

CANVAS - SUPPORTING THE ENERGY TRANSITION - SOLUTIONS FOR HYDROGEN, LNG, CNG

PORTFOLIO EXPANSION FOR NEW MEDIA AND TECHNOLOGIES

ASIA HUB ESTABLISHED IN SINGAPORE

OPEX - ANALYSES COMPLETED – MEASURES BEING IMPLEMENTED

WORLD MARKET LEADER FOR LNG LOADING ARMS

CANVAS 2021
OPEX 2021

GESCO AG – AUM – 31 August 2022



Let us stay in the Resources Technology segment.

SVT is the world market leader for LNG (Liquid Natural Gas) loading arms! This is how our gas gets from the ship to the gas grid. Even more important in the future.

Since 2018, we have successfully made the transformation from an oil-loading arm to an LNG loading arm. Increased LNG loading arm sales by more than 400%.

Moreover, of course we are active in the planned LNG terminals in Wilhelmshaven, Brunsbüttel and Stade. SVT is ready to realise the projects even with additional short-term capacities. It will come as no surprise to you that we are in contact here.

A product innovation is the CNG (compressed natural gas) applications - i.e. high-pressure loading. The reference plants have been delivered. This technology offers further sales potential.

This is also necessary because the Ukraine crisis is also having an impact on GESCO Group.

Our companies are not significantly, directly affected by the crisis.

The only exception: SVT - there we had extensive business with Russian customers - we have stopped this!

We are feeling the effects. The team is working hard to compensate. Our slogan - Hydrogen in focus - fits very well here. SVT is helping to shape the energy transition. Through the development of hydrogen loading terminals. A large number of these will be needed worldwide. Development has been underway for a year. The requirements for loading liquid hydrogen are high - very high. Supported by the Federal Ministry of Economics with a funding contract, high-tech solutions are being developed.

SVT will benefit from the energy transition.

2021 was already a good year. Increased sales by 40% since 2018. EBIT increased by 30%.



Setter Group
Sustainability for the world market!

+70% Sales since 2018 | **+50%** Result since 2018 | **80%** Global sales

160 bn pcs cotton buds world /p a | **25.000 t** plastic avoided by SETTER | **0%** Chemical additives

CANVAS 2021
OPEX 2022

RESPONSIBILITY FOR THE FUTURE: PAPER REPLACES PLASTIC - NEW ALTERNATIVES FROM WASTE AND SUGAR CANE PAPER

INNOVATIONS CREATE NEW PRODUCTS: COTTON WOOL, LOLLIPOPS, STIRRERS → EXPERTISE AROUND THE GLOBE

CANVAS - FURTHER INTERNATIONALISATION WITH PROXIMITY TO THE CUSTOMER

OPEX - ANALYSES COMPLETED AND IMPLEMENTATION STARTED

GESCO AG - ADM - 31 August 2022

Even if you already know all SETTER. SETTER is always worth a story.

SETTER - that is sustainability for the world market!

You all know them - cotton buds for the ears. Only a few know SETTER. We are going to change that. SETTER is the world market leader for cotton buds made of paper, with more than 80% world market share.

In front of us is a huge potential, the avoidance of plastic through bans is far from being implemented in all countries.

So that they get a feeling. The market for cotton wool paper sticks comprised approx. 160 billion pieces in 2021 - a volume of 320 billion pieces is expected by 2025 . That is a doubling - in only 3 years. This means that only about 40% of the world market will be supplied.

Different segment, same story. Lollipop sticks made of paper. We expect the volume to double here as well by 2025. Then about 20% of the world market will be covered in paper. The rest will still be plastic.



We never run out of ideas. Our latest product is stirrers made of paper. You all know the little plastic spoons in your coffee ... made of paper in the future. Please pay attention to that!

40 million units have already been sold - the potential - we do not know yet!

Although paper is a renewable raw material, we have developed alternatives. Sugar cane paper - sticks made from residues from sugar production.

Worldwide, 650 million tonnes of waste are produced annually from sugar production. This can be used directly for the production of sugar cane paper.

290 million paper sticks have already been delivered - and the trend is rising.

In 2021, SETTER produced more than 120 billion sticks. These were previously produced in plastic. This alone saves 25,000 tonnes of plastic. The CO₂ savings of 37,700 tonnes per year speak for themselves.

A switch to sugar cane paper would save another 12,700 tonnes of CO₂ per year. Nevertheless, the end customers, i.e. all of us, have to participate. Sugar cane paper is not pure white!

To cope with the volumes, SETTER moved into a new plant in Fountain Inn (USA) last year. This multiplied the capacity. We will be able to use the full capacity from 2023.

We will also expand production capacities in Mexico. In Germany, the merger of the current 2 plants at the new location is planned for 2024. With potential for expansion, of course.

SETTER has grown by 70% since 2018 - a tremendous achievement by the team! And SETTER will continue to grow. From 2024, we plan to have SETTER as an anchor investment. All the more important: With foresight, you approved the profit and loss transfer agreement for SETTER in 2021. We were able to reduce our tax rate to around 31%.

These were excerpts from a truly strong phalanx.

In summary: We have added significant value since 2018. More on this later.

I come to my second important point.

2 GESCO stands for vision



With NEXT LEVEL 25, we are concretising and expanding our strategy.

25 provides orientation. We want to have achieved our goals by 2025. The core elements remain unchanged. Our portfolio architecture and our hidden champion concept provide overview and foresight.

Keeping track.

Our portfolio architecture is the first pillar in NEXT LEVEL 25.

We are on the lookout for future hidden champions. What does that mean in concrete terms?

We do not want to acquire the perfect company. With our methodological expertise, we will lead the companies to that point - that they become hidden champions with us.



We have positioned ourselves over the last 4 years. At GESCO, we have the expertise to develop companies in this direction. With a small team of experts. This creates real benefit.

Our search profile remains unchanged at between € 20 and 100 million turnover in attractive, future-oriented sectors. Strategic add-ons are also very important to us, I am sure we will see one or two in the near future to take our existing companies further.

How do we do that? Here, too, we have developed significantly: We increasingly use direct approaches from our own analyses. Our network is now even broader.

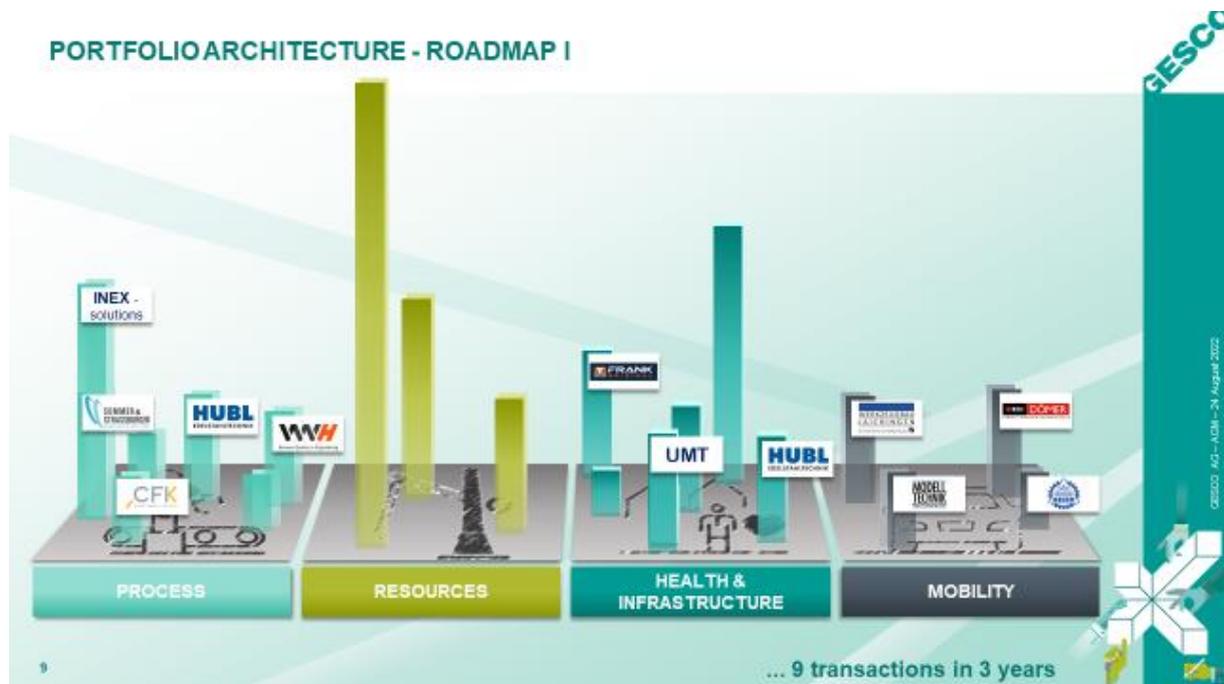
We offer fast transactions with consistently high security. A good example of this was the UMT acquisition in 2021 (UMT stands for United Med Tec). In only 10 weeks from the approach to the notary appointment. This makes the strenuous process easier for the seller. We carry out the due diligence process for TAX, legal and finance with permanent external teams. The important business valuations are carried out internally.

And importantly: economically, we are well positioned to be transactional quickly.

Our target portfolio structure is unchanged: Three anchor investments, each with more than € 100 million in turnover. Positioned in different market segments, they will give us additional stability. Twelve basic holdings with an average turnover of € 40 million to € 50 million. They give us the breadth in attractive markets.

But how do we get there? How do we do that?

We reinvent ourselves! The guided transformation.



In 2018, I joined GESCO with 17 companies. Then came the acquisition of Sommer & Strassburger. For our lean and efficient holding company with our high standards - too many.

Our strategic goal. 15 companies divided into 3 anchor and 12 basic holdings. That is ideal. How do we get there?

Farsightedness in the portfolio. Farsightedness also means: recognising risks.

Weighing risks. Minimise risks. That is why we have divested from Mobility Technology. End of 2020 - from 6 companies. February 2021 - from VWH. Quite consistently.

As a result, we have significantly reduced our direct dependence on the automotive sector. From over 33 % in 2017 to 18.9 % in 2021, which we call balanced.

Next step:

We acquired UMT in June 2021. We were specifically looking for a solution for our oldest and also small company HASEKE. Not out of tradition - we consider medical technology to be extremely attractive. With UMT, we have found the perfect match. Both on the portfolio side and on the customer side.



In the market by sharing the customer network.

The joint portfolio as a USP - from light to heavy-duty support arm systems. Unique in the market.

Physical proximity with extensive synergies. Increased efficiency by merging locations and processes. Merging of ERP systems and harmonisation of the tool landscape, bundling of purchasing volumes.

The result: One UMT - in future as a new brand. The release is still to come. We have created a real grassroots participation.

And beyond that? We can well imagine suitable add-on acquisitions for this attractive sector.

Another important step:

Our INEX-solutions - founded in February 2022. Sommer & Strassburger and HUBL assigned to INEX in April. Both companies remain independent, but under joint management. The reason is strategic. The customer base has greater overlaps - joint customer processing will expand the scope of services we can offer. The clients in the target markets are much larger. They need security, reliability and flexible capacities. That is what INEX-solutions offers. Our target markets for INEX are biotech and pharma, semiconductor technology, media filtration for gas and water treatment.

Through the merger under INEX-solutions, the turnover already reaches significantly more than € 50 million. A substantial basic share. And of course further acquisitions are conceivable. The markets are highly attractive.

For the merger in INEX-solutions, HUBL changed the segment in 2022.

Consequently, we then renamed the Production Process Technology to Process Technology.



I cannot withhold the following explanations on the profit and loss transfer agreement of INEX-solutions GmbH.

Under agenda item 7, we request your approval for a profit transfer agreement between GESCO AG and INEX-solutions GmbH. You will find the draft agreement together with the written contract report and the respective closing documents on the company's website.

In addition, I would like to briefly explain the economic and legal background of the contract:

INEX-solutions GmbH is a wholly owned subsidiary of GESCO AG. The conclusion of the profit and loss transfer agreement is intended to establish a fiscal unity between the companies for income tax purposes. This allows profits and losses of INEX-solutions GmbH to be allocated directly to GESCO AG for tax purposes and to be offset at GESCO AG against its results and the results of other GESCO Group companies included in the tax group. Depending on the tax situation of the companies involved, this can lead to a reduction in the tax burden.

Under the contract, INEX-solutions GmbH is obliged to transfer its entire profit, determined in accordance with the provisions of commercial law, to GESCO AG. Conversely, GESCO AG is obliged to compensate for any losses incurred by INEX-solutions GmbH during the term of the contract.

The contract is concluded for an indefinite period. It may be terminated ordinarily for the first time with effect from the end of five years at the end of each financial year of INEX-solutions GmbH. This corresponds to the minimum term required for the establishment of the fiscal unity. Termination without notice for good cause is always possible.

The agreement otherwise contains the usual provisions of a profit and loss transfer agreement that are necessary to establish the desired fiscal unity.



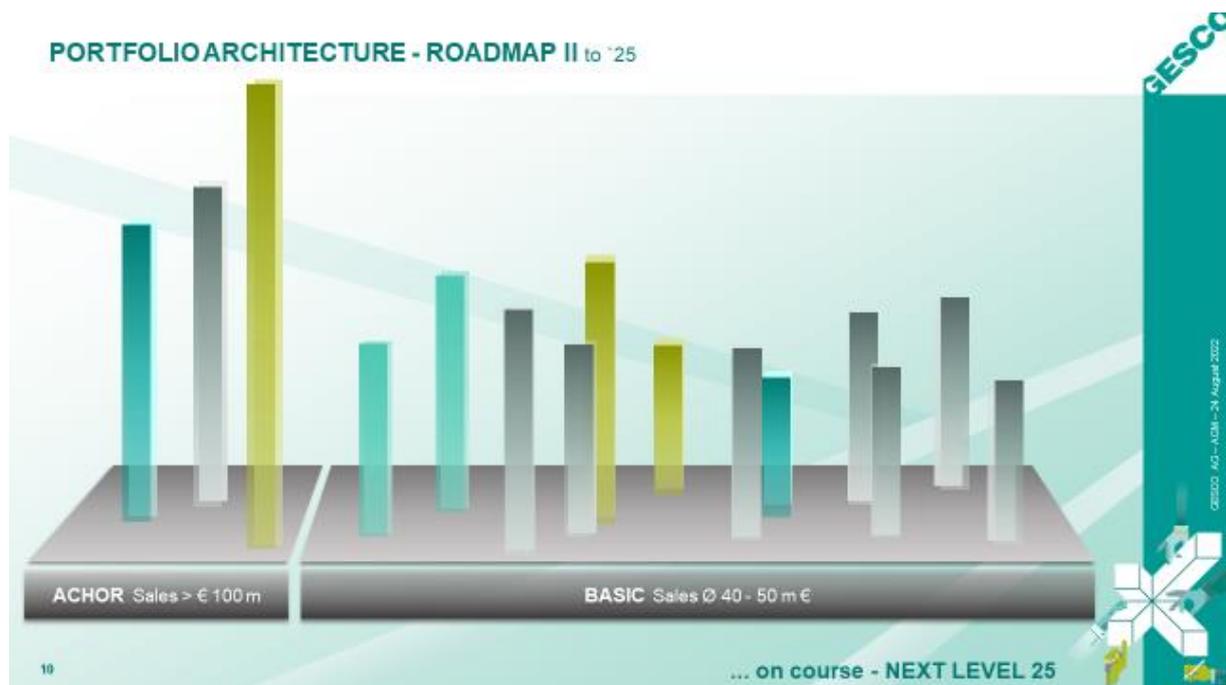
As INEX-solutions GmbH is a wholly owned subsidiary of GESCO AG, no compensation or settlement payments are to be made to outside shareholders. For the same reason, there is no need for an audit of the contract by an expert auditor.

The agreement requires the approval of the GESCO AG Annual General Meeting and the approval of the INEX-solutions GmbH Shareholders' Meeting as well as entry in the commercial register in order to become effective.

I hereby politely request your approval. Thank you very much.

So much for our transformation to date.

And now. Let us look ahead.



How do we get three anchor participations?

With Dörrenberg, we have our first anchor on board in years. We expect anchor number two from the organic growth of the SETTER Group from 2024. To this end, we are continuing to invest in international expansion.



We want to acquire anchor number three in 2023 or 2024. With good operating results, our financial strength continues to increase. We are well on track to be able to handle a large acquisition.

We are aiming for a turnover of € 40 million to € 50 million for our basic investments. With an EBIT margin in the target range of 8 % to 10 %, we consider this substantial.

We still have some steps ahead of us here. With INEX-solutions, we have added a real basic holding in 2022. By merging HUBL and Sommer & Strassburger, we will achieve a turnover of well over €50 million. This means that we currently have five genuine basic holdings. We are working together to achieve this with our other companies.

This also means that acquisitions are in focus:

Our orientation. We remain true to ourselves.

Manufacturing SMEs with tangible products, for satisfied customers. Internationally oriented. Products for the markets of the future. But what are they?

We monitor technological developments. Developments among our competitors. The political environment. And take advantage of our opportunities.

Demographic change requires diverse solutions - in pharmaceutical/medical technology, in biotech. The semiconductor industry will remain a growth driver in the long term. Climate change creates many opportunities - mobility and the use of resources are changing. Sustainability efforts create new growth opportunities. In many cases already covered by our strong phalanx. But also with great potential.



The logical consequence. Two approaches:

Firstly, our buy & build focus. Strengthening our portfolio with the advantage of market knowledge.

Second: Acquisition of new grassroots investments through intensive market research.

With our M&A team, we analyse the markets. We approach selected entrepreneurs and companies. We want to grow.

Yet the following applies: On the way to € 1 billion in turnover - keep calm. We take a close look at the companies. We analyse the medium and long-term potential in detail. Then we decide. As always, we do not make bad deals.

With NEXT LEVEL 25 we have added three building blocks.

Farsightedness for GESCO.

Building block one - the SE transformation. GESCO was already international when it was founded in 1989. GESCO is called "German and Scandinavian Organisation"



and was founded at the time by three German and two Swedish investors. And I am very pleased that one of the founders, our Supervisory Board Chairman Mr Möllerfriedrich, is still with us.

GESCO's first company: HASEKE. At that time already, to free HASEKE from its succession distress. So with foresight. Today you are deciding on the conversion into a Societas Europaea, the logical step for GESCO.

I do not want to withhold these explanations on agenda item 8 from you.

Ladies and Gentlemen,

GESCO has developed into an internationally active group of companies in recent years. The planned change in GESCO's legal form from a stock corporation under German law to a European company, Societas Europaea, takes into account the increasing internationalisation of our investments and considers future investment opportunities.

The legal form of the SE is currently the only available transnational and stock exchange-capable legal form in the European area. Irrespective of its registered office, the SE is tried and tested, recognised and enjoys a good reputation throughout Europe. International companies, customers and investors can classify this corporate form better than the German AG.

With the transformation of GESCO AG into GESCO SE, we want to express our self-image as an internationally oriented group more strongly. The aim is to make GESCO AG as a listed company and our operating subsidiaries better known beyond national borders. The European presence is intended to support us in continuing to grow successfully and increasing our corporate value in the long term.

We have decided to establish the SE by means of a cross-border merger on a new wholly-owned Austrian subsidiary, wkk-Beteiligung AG, with GESCO AG, as this is in line with prevailing market practice, the merger is tried and tested and does not raise any new questions for the registration courts. When the merger takes effect, GESCO AG takes over the entire assets and liabilities of wkk Beteiligung AG by way of



universal succession, which ceases to exist when the merger takes effect. The net assets of wkk Beteiligung AG have not changed significantly since the draft joint merger plan was prepared on 30 June 2022.

The conversion into an SE only leads to a change in the legal form, the company itself remains economically identical. The registered office of GESCO SE will remain in Wuppertal and the current members of GESCO's executive bodies will continue to hold office unchanged. GESCO has therefore decided to retain the dualistic management system consisting of the Executive Board and the Supervisory Board.

The legal status of the shareholders remains unaffected by the change of legal form. In particular, the number of shares held will remain unchanged, as the merger will take place without issuing new shares, and the stock exchange trading of the shares will also remain unaffected. Just like the amount and the division of the share capital, the authorised capital 2020 as well as the authorisation to acquire and use own shares, which is still valid until 2025, remain unchanged.

Finally, what is important for you as shareholders of the company is that you do not have to do anything to continue to hold an interest in the company. There are also no changes in dividend entitlement.

Again, I am grateful if you agree.

Let us move on to the second new building block - ESG Strategy.

Our sustainability strategy is under construction. We are successively setting the framework, with the regulatory requirements of the EU.

We started in 2021 with external expertise. We have created the data basis for 2021 and the previous year. We are continuing to work with this and, as announced, have significantly revised our non-financial report. We have taken the DNK standard as a basis. You will find the complete report printed in our annual report. With regard to the EU taxonomy, all business models of our companies are being analysed for the known criteria, and we will present the results in the Annual Report 2022. But the legal framework is only one perspective. It is important to us to advance the projects



that generate added value. Many measures only make sense on an individual company basis. And that is what we are doing.

Example one:

Green Steel at Dörrenberg.

For several years, the renewable share in the electricity mix has been around 50%. Since 2022, the production sites have switched to 100% electricity from renewable "green" sources.

Another important point is that Dörrenberg melts its steels in its steelworks using the low-CO₂ electric steel route. Compared to integrated steel mills, that is 1,700 kg of CO₂ per tonne of steel that Dörrenberg now saves with 100 % green electricity.

This currently saves us around 14,000 tonnes of CO₂ annually compared to the conventional integrated smelter route.

Next example:

Energy efficiency in MAE presses.

For competitors, conventional hydraulic drives with proportional valves and permanently running asynchronous motors are the standard.

Energy demand around 44,000 kWh per year. Oil demand around 500 litres per year.

The previous MAE presses up to 2021 were already trimmed for energy efficiency. Our patented BiPAC standard drives have an energy requirement of around 8,000 kWh per year. Oil requirement around 200 litres per year.

The latest development stage of the MAE presses since the beginning of the year is based on the new BiPAC inteQ concept (patent pending) The energy requirement has been reduced to around 4,000 kWh per year and the oil requirement to around 100 litres per year.

With our latest generation of machines, our customers save over 90 % energy and 80 % oil per year. Compared to the competitive product. Strong arguments!



In addition to the pure energy savings, aggregates and pumps are also saved. This significantly reduces the CO2 footprint for the machine.

The next step is already in the works: the weight-optimised press. With the same rigidity, a total weight reduced by 5 tonnes. This saves an additional 8 tonnes of CO2 per machine.

These innovations make the difference. They are only partly reflected in the DNK standard or EU taxonomy, but in our view they are important steps into the future.

In summary:

Transformation must be led. This is what In Leadership stands for

Third point of my speech:

3. GESCO - that also means excellence

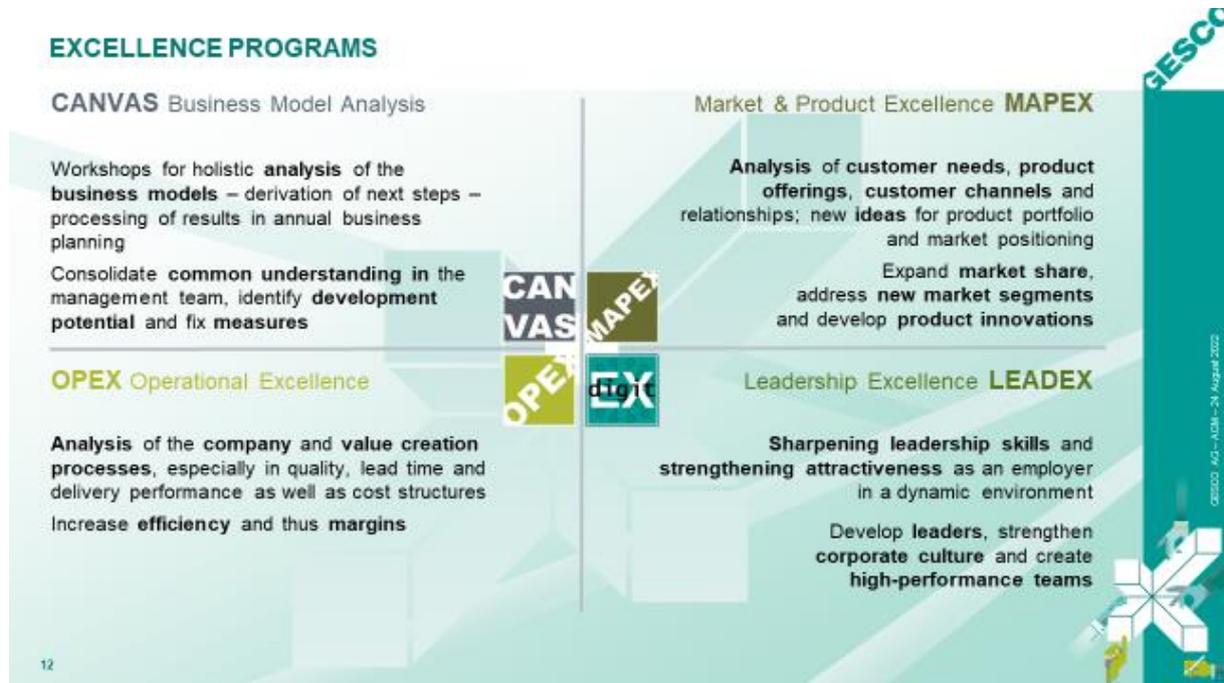
Welcome to GESCO. As soon as you get on board, the quest for excellence begins. But what does that actually mean? Are we perhaps already excellent? Some of you may have already asked yourself that. For me, it means getting better faster than the competition! That is our minimum requirement. Our goal is to have workflows like a Formula 1 pit stop! That is what I call high-performance teams.

Is that achievable? Yes!

Are we there yet? No.

The journey will take a few years - but we have set out!

Excellence - our second pillar in NEXT LEVEL 25



The Excellence Journey begins with CANVAS.

CANVAS - our business model analysis creates clarity. And equal understanding in management. We have developed and established our own GESCO version. We use it every year to check where we are on the journey.

WITH MAPEX and OPEX we are picking up speed. MAPEX stands for Market and Product Excellence. OPEX stands for Operational Excellence. The procedure is always the same, the results highly individual. We analyse the current situation. Then we work out the goal together. And define the necessary steps. Quite simple, really. But it is precisely at this point that we clearly differentiate ourselves from the competition.

I will give you two examples: We started with CANVAS at HUBL in 2019. HUBL was focused on the production of stainless steel components. In four industries - as equally distributed as possible. We worked out the potential of the biotech and semiconductor industries. We have aligned HUBL with this.



By 2022, HUBL will have at least doubled its sales and earnings. With a focus on complex stainless steel plants in future technologies.

Example Pickhardt & Gerlach: We started 2019 with MAPEX. Pickhardt & Gerlach was focused on customer-specific electroplating coatings. And followed the customers' wishes. Today with product innovations such as EMONI, COFIN already in series production. The promising stainless steel/nickel is just around the corner. Only three years later. We have already invested € 3.5 million in new series production facilities. And we are investing another €4 million in expansion in 2022 and 2023.

Fit for the future with DIGITEX. Where digital business models - web shops and social media - are the new normal. We digitise along the entire value creation process. I call it customer - customer. From the customer enquiry to the end of the customer's life cycle. But only if this results in real added value. The digital presence is becoming more and more important. Presence is increasingly taking a back seat. Whether for pandemic, efficiency or CO2 reasons. We want faster, better solutions to take advantage of our opportunities. This also gives rise to new, digital business models. DIGITEX - understood as process optimisation in OPEX - and as an expanded offer in MAPEX.



LEADEX

- ▶ **Leadership Excellence** means **continuous development of leadership skills**
- ▶ **Requirements** for good and successful leadership **change** with age structures
- ▶ **LEADEX** offers first and second level managers a broad and modern basis consisting of 3 modules: **Tools, Teams and High Performance Teams**
- ▶ The **Teams** module provides **Know-how on** different personality types and promotes **goal-oriented interaction** in organisations.
- ▶ the **Tools** module offers the **basics** of modern leadership and efficient application
- ▶ with **high-performance teams**, we offer a module for building **particularly high-performing teams**

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GESCO AG - Hauptversammlung 26. August 2022

Finally, LEADEX.

We want to anchor a culture of success at GESCO. Leadership excellence is the prerequisite. Communicating the fun of success. Making it interesting for younger generations. After all, who doesn't want fun at work!

How do we do that? We started in August 2021 - the rollout to the wider community will take place gradually in 2022 - this takes time. Our focus is to take everyone with us on the journey.

Leadership excellence means continuous development of leadership skills.

Requirements for successful leadership change with age structures. Employees are getting younger and younger - we think. The opposite is the case. We are getting older and older!

LEADEX consists of 3 modules: Teams, Tools and High Performance Teams. From my experience, it is essential to bring the right people together to achieve peak performance. Imagine a Formula 1 pit stop - how the 18-member team works together in an interlocked way. Then you know my picture of high-performance teams.



With the five Excellence Programmes, we offer comprehensive methodological competence. We not only demand - we promote and accompany intensively. But we also expect.

That is what makes GESCO unique today. That makes the difference!

Efficient - sustainable - successful transformation.

This brings me to point four.

4 GESCO delivers sustainable growth

Growth is not an end in itself. Only if we grow can we fulfil our mission. Creating added value. Only excellent companies can help to do this. Only excellent companies can invest. In important market shares. In topics of the future. We do that!

Entrepreneurial success and social added value belong together. That is why I would like to thank all employees for their hard work. The past year was very successful for GESCO. In fact, it was the most successful financial year in more than 30 years.

KEY FIGURES



in € m	FY 2021 (continued)	FY 2020 (continued)	Delta in %
Incoming orders	544.5	407.1	33.8%
Group sales	486.1	397.2	22.9%
EBITDA	62.2	33.4	86.4%
EBIT	44.6	16.7	167.0%
EBIT margin (in %)	9.1	4.2	117.3%
Group annual result⁽¹⁾	26.9	5.8	363.8%
Earnings per share (in €) ⁽¹⁾	2.48	0.54	359.3%
Workforce (number as of 31.12.)	1,783	1,695	5.2%

⁽¹⁾ After minority interests

- Sales and incoming orders above previous year - and above calendar year 2019
- Cost of materials and personnel ratios down on previous year
- EBIT margin in the target corridor 8-10%
- Tax optimisation through restructuring at Setter and P&L transfer agreement
- Record consolidated net income after minority interests

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Key Facts 2021:

Sales: plus 22.9 %, continuing operations only.



EBIT: € 44.6 million. That is a margin of 9.1 %. And thus within the target corridor, despite Corona.

Net income after minority interests: € 26.9 million - with 11 subsidiaries.

In comparison: The last best value dates back to 2018 with € 26.7 million net income after minority interests - at that time still with 18 subsidiaries.

5 companies with record values

Our Excellence Programmes are having an impact. The materials ratio improved despite significant inflation. Personnel expenses reduced by 3%. WOC ratio reduced by 4.3 percentage points.

Sale of VWH in February 2021 further reduces automotive share. Balanced sector mix achieved. Acquisition of UMT and PMI with HASEKE creates a basis for participation in attractive medical technology.

With the foundation of INEX-solutions, a strong basis for the further expansion of biotech, semiconductor and biogas processing was created.

The transformation is in full swing ... but we are not there yet.

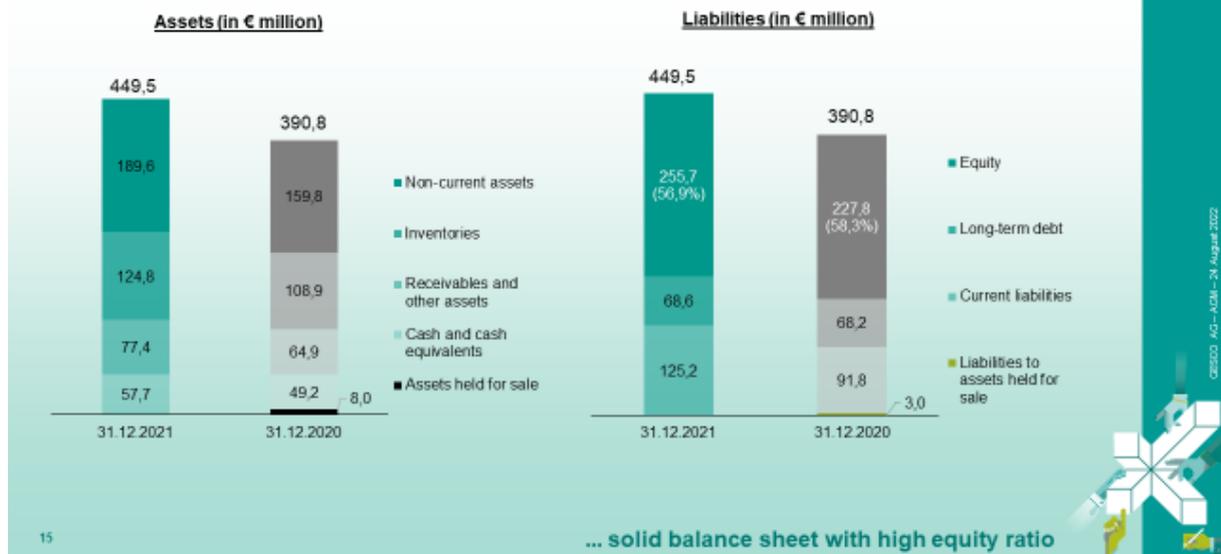
On the financial side, the good result is also having an impact.

Cash flow increased from € 49.2 million to € 57.7 million. Despite the acquisition of the UMT Group, which we de facto paid for out of cash. We invested € 7.7 million with a sense of proportion and overview. Essentially in the expansion of the SETTER Group and Pickhardt & Gerlach. We reduced our bank holdings by € 6 million.

Leasing liabilities were also reduced by almost € 3 million.

Resulting in a net debt to EBITDA of a very solid 0.6. A strong basis for acquisitions.

BALANCE SHEET



And so to the balance sheet. The most important statement: The balance sheet remains solid.

We have a stable equity ratio of 57%, which has decreased by one percent.

Otherwise, the acquisition of UMT is reflected in non-current assets. After the purchase price allocation, our goodwill has increased.



Successful companies create added value for everyone, for shareholders, for customers, for employees. And for society. Everything belongs together.

Today I have presented to you in detail the main contributions of our societies.

Would you have expected that relevant parts of vaccine production depend on HUBL products? Or even wafer production? Would you have expected that cotton buds would still be made of plastic without SETTER? We are optimistic that we will be able to tell you more success stories.

Let us look at our share price. First 2021.

We compare ourselves with the SDAX as the best possible benchmark index. Our share started the year at € 18.35. And has developed to € 25.50. That is 28% better than the SDAX.



SHARE PRICE DEVELOPMENT 2022



17 Quelle: Bloomberg

GESCO

GESCO AG - ADM - 21 August 2022

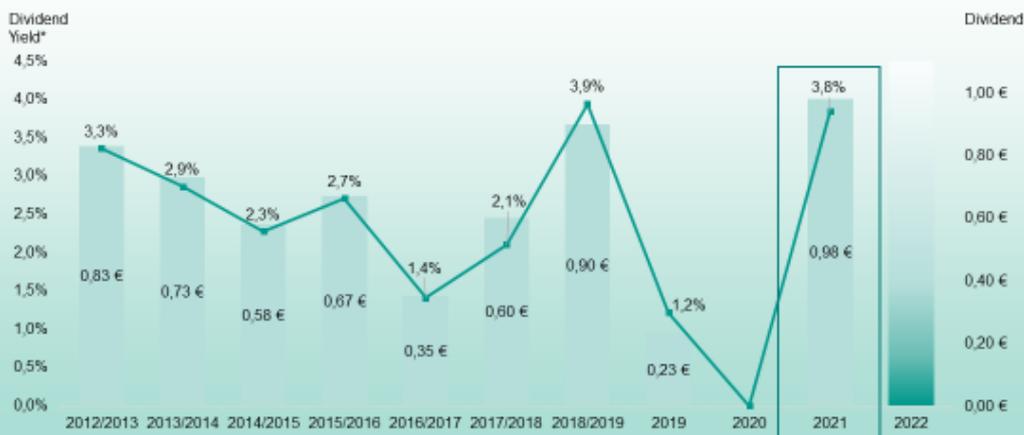


Also in 2022. The direction is right!

DIVIDEND 2021

Dividend policy

Distribution within the range of 20% to 60% of the Consolidated net income after minority interests



18 * Dividend yield calculation: Dividend for the financial year / XETRA closing price at the end of the financial year

GESCO

GESCO AG - ADM - 21 August 2022

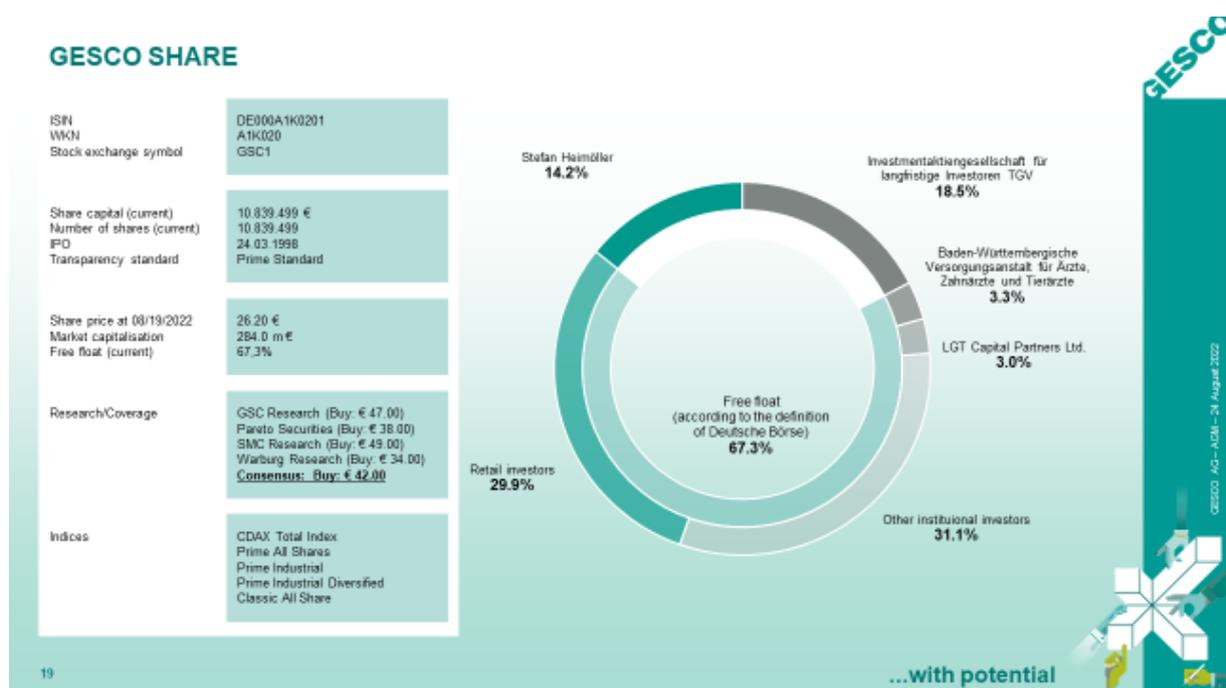




Based on the successful development in 2021, we are proposing a dividend of 98 cents today. Per share. This is the highest dividend GESCO has ever paid out. The total shareholder return (TSR) in 2021 is 44.3 %. This is the gain from the share price and dividend at the starting price.

The Manager Magazin headlined: "...Dörrenberg is worth € 200 million..." and SETTER was valued at "...another € 100 million". This means that these two companies alone would be worth more than GESCO as a whole.

I can assure you that GESCO Group has other valuable companies. We need to emphasise this more.



The current consensus also shows that our share still has potential. We continue to work hard to generate added value. I am convinced that the share will reflect this.

Our shareholder base is sustainable. The investment company for long-term investors TGV has increased its share by 3.3% since 2021.



Dear Shareholders.

Thank you for your trust!

Let us now look ahead.

Let us move on to 2022. In February of this year, the world still seemed stable.

Since then, everything has been in motion. All of us, all of you, are confronted with manifold impacts. What seemed self-evident before - such as the security of energy supply - is now just one of the major challenges.

Dear Shareholders,

We are certainly all particularly shaken by the war in Ukraine.

But that alone helps no one!

We must act. Another unpredictable event! It shows me we have to increase our speed of adaptation even more. Always be prepared for the unexpected. This means recognising situations early on, drawing the right conclusions from them and, above all, then acting consistently. We face the difficult framework conditions by actively looking for opportunities and making use of scope for development. However, we also recognise risks at an early stage and react.

Up to this point, we have coped well. Whether it is a weak economy in 2019, a pandemic in 2020, a pandemic in 2021, our teams have done an excellent job. This makes me confident that we will also find the right answers for the upcoming changes.

The Excellence Programmes have contributed to GESCO Group being more resilient today than it was in 2018. This is also evident in the first half of 2022. We have maintained our course.



KEY FIGURES H1/2022

	in Mio. €	H1/2022	H1/2021 ²⁾	Delta in %
 Process Technology	Incoming orders	318.7	274.5	16.1%
 Resources Technology	Group sales	291.4	228.1	27.7%
	EBITDA	34.8	23.4	48.8%
 Health & Infrastructure Technology	EBIT	25.9	15.2	69.8%
	EBIT-Margin (in %)	8.9%	6.7%	220 bp
	Group earnings¹⁾	16.8	8.2	104.2%
	Earnings per share (in €) ¹⁾	1.6	0.76	103.9%
	Employees (at 06/30)	1,816	1,744	4.1%

¹⁾ After minorities ²⁾ continued

- Incoming orders and sales above previous year
- Personnel expense ratio at a low with 21 %
- Tax rate down to 31% due to tax optimisation measures

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GESCO AG - ADM - 21 August 2022



All key KPIs significantly improved compared to the previous year.

Order intake: € 318.7 million compared to € 274.5 million in the first half of 2021, an encouraging plus of 16.1 %. Sales: €291.4 million in the first half of 2022 compared to €228.1 million in 2021, up 28%. Even though both figures were driven by inflation, we expanded our business in many cases. The book-to-bill ratio, i.e. the ratio of incoming orders to turnover, of around 1.09 continues to show a positive trend. The EBIT margin rose to 8.9 %. Previous year 6.7 %. The consolidated net income rose disproportionately compared to the same period of the previous year: € 16.8 million in the first half of 2022 compared to € 8.2 million in the previous period.

The main drivers for the good first half of 2022 are visible progress in the subsidiaries. Through our Excellence Programmes. But above all through the high adjustment speed in the timely and consistent passing on of inflation in materials and energy. Our companies have responded well in the situation of unstable supply chains already in 2021. We have been able to implement the good order situation. Adherence to delivery dates is now a high priority for our customers. Nobody wants process disruptions.



We closely monitor our supply chains in order to react quickly. We have adapted the stocking strategy to the situation in order to fulfil our orders. To ensure our ability to deliver. This is at the expense of working capital. The WOC ratio increased by 2 percentage points during the year - compared to the previous year. This is a result of material costs and inventory. We are monitoring this closely!

We also keep a close eye on the energy supply situation. Our companies support efforts to save energy in the best possible way. Like almost every other company, our companies are part of a supply chain. If there are supply interruptions due to energy shortages, it can also affect our companies.

Even though only 2 companies in our group use gas in the process, the economic impact would be very difficult to assess. We currently assume that the energy supply will be secured for the 2022 financial year.

OUTLOOK 2022 - GROUP

in € m	Business year 2022 Outlook	Business year 2021
Sales	565 - 585	488
Consolidated net profit after minority interests	28.0 – 30.5	26.9

- Outlook before possible acquisitions
- Known effects from the Ukraine crisis have been processed - further influences currently difficult to predict
- Reaching upper band increasingly likely

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GESCO AG - ADM - 24 August 2022

Therefore, we remain confident for the 2022 business year. Despite these challenging conditions. I trust in our strong phalanx. And in our high speed of adaptation. We expect sales to be at the upper end of the range of € 565 million to € 585 million.



We also expect net income after minority interests to be at the upper end of the range of € 28 million to € 30.5 million.

We consistently pursue NEXT LEVEL 25. Our added values arise from within. From our Excellence Programmes. They come from the outside. Through attractive acquisitions.

For 2025, we are aiming for 3 anchor participations. And 12 basic participations. Together, this results in a turnover of around € 1 billion with an EBIT margin of 10%.

Dear shareholders,

War in Ukraine. Pandemic. Climate catastrophes. A disintegration of the world into a Western and an Eastern hemisphere. Massive changes due to digitalisation. Not since I can remember have there been so many uncertainties at the same time. Change is no longer a single drop. Everything is hitting us at the same time. And what role do we - the small GESCO - play in this environment?

We offer added value. To you, our shareholders, our customers, our employees. And to society. From a strong phalanx. With the demand for excellence. With vision and overview.

We stand together. But never still.

And we will only be satisfied when all our companies are successful market leaders - in other words, true hidden champions.



Thank you