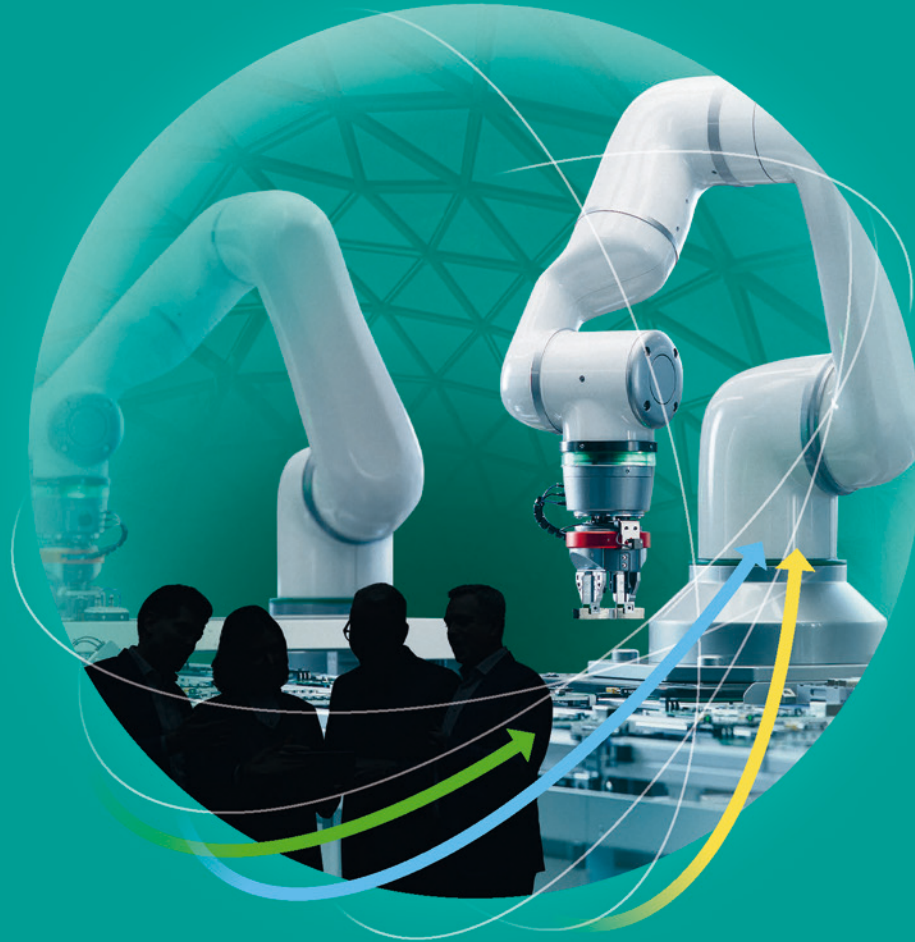


Invitation

to the Annual General Meeting of GESCO SE, Wuppertal, Germany,
9 May 2024 at 10.45 a.m.

Admission from 9:00 a.m.

Start of the presentations: 9:45 a.m.



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Going Global

**THIS IS A TRANSLATION OF THE GERMAN AGM INVITATION.
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Key figures

GESCO Group (IFRS)		2023 01/01 – 12/31	2022 01/01 – 12/31
Order intake	T€	542,746	588,791
Sales	T€	560,724	582,273
EBITDA	T€	59,010	67,738
EBIT	T€	35,866	49,433
Earnings before taxes (EBT)	T€	32,361	49,459
Group net earnings for the year from continued operations ¹⁾	T€	20,885	33,824
Earnings per share	€	1.93	3.12
Total assets	T€	468,962	473,913
Equity ratio	%	59.2	58.0
Employees (as at 12/31)	Number	1,899	1,841
Share price (XETRA) at the end of the financial year	€	18.60	24.10
Dividend per share	€	0.40 ²⁾	1.00

¹⁾ Nach Anteilen Dritter.

²⁾ Proposal to the AGM 2024

Content

Agenda	3
Further information and notes on the Annual General Meeting	23
Contact	30

Invitation to the Annual General Meeting

GESCO SE, Wuppertal

ISIN DE000A1K0201

Security identification number A1K020

Invitation to the Annual General Meeting

We invite our shareholders to the Annual General Meeting to be held on **Wednesday, 29 May 2024**, at **10:45 a.m.** (Central European Summer Time - CEST, admission from 9:00 a.m. CEST) in the SANAA building (on the grounds of Zeche Zollverein), Gelsenkirchener Straße 209, 45309 Essen, Germany.

Agenda

TOP 1

Presentation of the adopted annual financial statements and the approved consolidated financial statements as well as the combined management report of GESCO SE and the Group for financial year 2023 (1 January 2023 to 31 December 2023) and the report of the Supervisory Board

At its meeting on 28 March 2024, the Supervisory Board of GESCO SE approved the annual financial statements presented by the Executive Board. The annual financial statements are thus adopted in accordance with Section 172 AktG. A resolution by the Annual General Meeting is therefore not required. The consolidated financial statements were also approved by the Supervisory Board at its meeting on 28 March 2024. In accordance with Section 173 para. 1 sentence 2 AktG, the Annual General Meeting therefore does not have to pass a resolution in this respect either.

The aforementioned documents and the explanatory report on the disclosures pursuant to Sections 289a and 315a of the German Commercial Code (HGB) are available on the Company's website at

www.gesco.de/en/investor-relations/annual-general-meetings

They will also be available for inspection by shareholders in the meeting room during the Annual General Meeting.

TOP 2

Resolution on the appropriation of net retained profits for the 2023 financial year

The Executive Board and Supervisory Board propose that the net retained profits of € 7,826,599.59 reported for the 2023 financial year be appropriated as follows:

Payment of a dividend of € 0.40 per share on the share capital currently entitled to dividends (10,839,499 shares less 11,330 treasury shares)	4.331.267,60 €
Transfer to other revenue reserves	3.495.331,99 €
	<hr/>
	7.826.599,59 €

The number of shares entitled to dividends for the 2023 financial year may change before the Annual General Meeting. In this case, the Executive Board and Supervisory Board will submit an adjusted proposal for a resolution on the appropriation of profits to the Annual General Meeting. This will continue to provide for the distribution of a dividend of € 0.40 per dividend-bearing share as well as correspondingly adjusted amounts for the total dividend payout and the allocation to other revenue reserves.

TOP 3

Resolution on the discharge of the members of the Executive Board for the 2023 financial year

The Supervisory Board and Executive Board propose that the actions of the members of the Executive Board in office in the 2023 financial year be approved for this period.

TOP 4

Resolution on the discharge of the members of the Supervisory Board for the 2023 financial year

The Executive Board and Supervisory Board propose that the actions of the members of the Supervisory Board in office in the 2023 financial year be ratified for this period.

TOP 5**Appointment of the auditor and Group auditor for the financial year 2024
(1 January 2024 to 31 December 2024)**

On the recommendation of its Audit Committee, the Supervisory Board proposes that Mazars GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, be appointed 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.

In its recommendation, the Audit Committee stated that it was free from undue influence by third parties and that no restriction was imposed on it with regard to the selection of a specific auditor within the meaning of Article 16 (6) of Regulation (EU) 537/2014.

TOP 6**Approval of the remuneration report for the 2023 financial year**

In accordance with Section 120a (4) AktG, the Annual General Meeting of a listed Company resolves to approve the remuneration report for the previous financial year prepared and audited in accordance with Section 162 AktG. The remuneration report for the 2023 financial year was prepared by the Executive Board and Supervisory Board in accordance with Section 162 AktG and audited by the Company's auditor. It is included in the annual report for the 2023 financial year and is available on the Company's website at

www.gesco.de/en/investor-relations/annual-general-meetings

and is also printed following the proposed resolution of the Executive Board and Supervisory Board.

The Executive Board and Supervisory Board propose that the remuneration report for the 2023 financial year be approved.

Remuneration report

Report on the remuneration of the Executive Board and Supervisory Board of GESCO SE in 2023

Remuneration of the members of the Executive Board

I. Introduction

A. Review of the financial year from a remuneration perspective

GESCO SE (“**GESCO**”, or the “**Company**”) acquires successful industrial SMEs as a long-term investor. Proven business models are continued and further developed over the long term. The central task is to utilise growth potential and secure the Group’s future viability in the long term. In this way, GESCO SE creates added value for all stakeholders: **shareholders**, employees, customers, suppliers and business partners of all kinds. Under the umbrella of a lean holding company, the companies operate independently, but with the support of GESCO. The goal: a strong group of hidden champions, market and technology leaders. The prerequisite for this is an experienced management team (“**Executive Board**” or “**Executive Board members**”) that acts responsibly and operates efficiently with the resources granted by the shareholders. On 13 May 2021, the members of the Supervisory Board (“**Supervisory Board**” or “**Supervisory Board members**”) adopted a remuneration system for this management, which applies to all new Executive Board service contracts to be concluded or extended with effect from the Annual General Meeting on 30 June 2021. The remuneration system complies with the applicable statutory provisions of the German Stock Corporation Act (“**AktG**”) in the current version following the implementation of the Second Shareholders’ Rights Directive (“**ARUG II**”)¹ and takes into account the recommendations of the German Corporate Governance Code (“**GCGC**”) in the version dated 28 April 2022.

This remuneration report was prepared jointly by the members of the Executive Board and the Supervisory Board of the Company and audited by the auditor in accordance with the statutory requirements with regard to its formal completeness.

The current Chief Executive Officer (**CEO**), Mr Ralph Rumberg, has held his position since 1 July 2018 and his term of office was extended for a further two years with effect from 1 July 2022. Ms Andrea Holzbaur was appointed Chief Financial Officer (**CFO**) of the Company with effect from 26 September 2022. The current remuneration system applies to both Mr Rumberg and Ms Holzbaur. The employment contracts run until 30 June 2024 (CEO) and 30 September 2025 (CFO).

¹ “Act on the Implementation of the Second Shareholders’ Rights Directive”

1. Overview of variable remuneration

The performance-related remuneration elements (“**variable remuneration**”) consist of a one-year component (Short Term Incentive, “**STI**”) and a multi-year element (Long Term Incentive, “**LTI**”). Both elements are linked to the consolidated net earnings after minority interests (“consolidated net earnings”). After the end of the financial year, the consolidated net earnings reported in the approved consolidated financial statements is determined. The consolidated net earnings then serves as the starting point for the variable remuneration (“**assessment basis**”). The assessment basis is then multiplied by an individual percentage for each member of the Executive Board (“**base figure**”) to obtain the individual starting amount for each Executive Board member (“**starting amount**”). This base amount for the variable remuneration is determined by the Supervisory Board after the end of the financial year, whereby the Supervisory Board has the discretion to change the base amount upwards or downwards by 20%. The initial amount is limited to 100% of the fixed annual salary (“**Cap I**”), but can also be zero. If a Executive Board member is not employed for the entire financial year, the variable remuneration is reduced in proportion to the length of service in the corresponding financial year. While a smaller proportion of the base amount, and therefore of the initial amount, is allocated to the STI, the proportion of the LTI is always greater than the proportion of the STI in order to focus on the long-term development of the Company. The portion of the performance-related remuneration granted as STI is paid out in cash to the members of the Executive Board no later than eight months after the end of the financial year. The portion of the initial amount attributable to the LTI is granted in the form of a virtual share programme with a four-year term (“**share-based component**”).

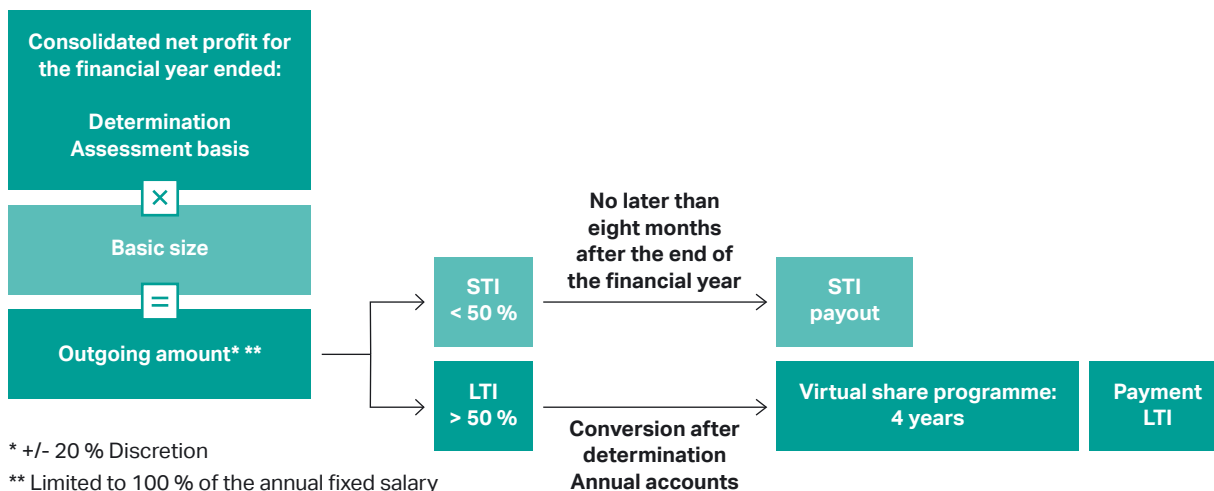
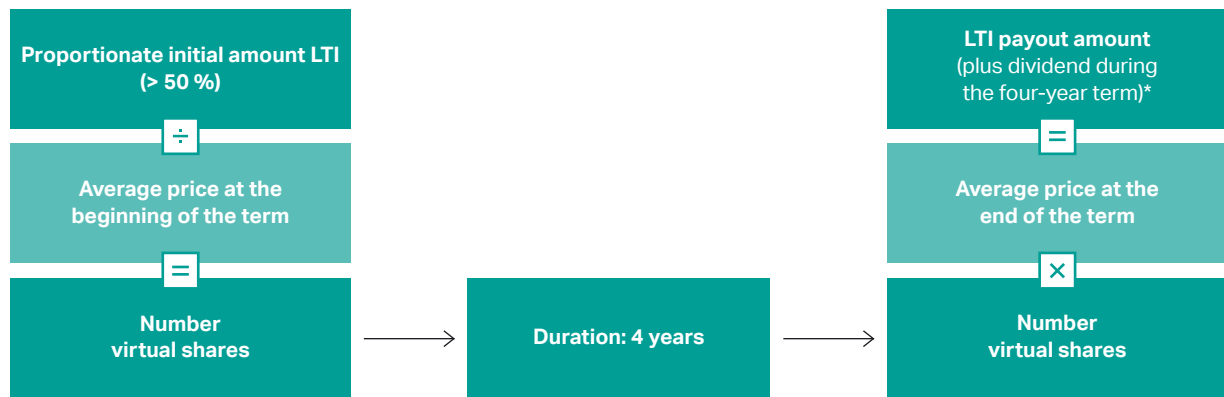


Figure 1: Overview of variable remuneration.

The majority of the variable remuneration is granted as a LTI in the form of virtual shares with a term of four years. The amount of variable remuneration attributable to the LTI is divided by the average XETRA closing price of the GESCO share on the consecutive trading days in the last three months prior to the date of adoption of the consolidated financial statements for the corresponding year in order to obtain the initial number of virtual shares (“**virtual shares**”). This number of virtual shares (commercially rounded to the nearest whole number) is recorded as a calculation item. At the end of the four years, the phantom shares are multiplied by the average XETRA closing price of the GESCO share on the consecutive trading days in the last three months prior to the date of approval of the consolidated financial statements for the fourth financial year, plus the dividend accrued during the four years. The amount calculated in this way is paid out in cash up to the maximum remuneration (Cap II, see section B.).



* limited to maximum remuneration (Cap II)

Figure 2: Functionality of the LTI (virtual share programme).

The remuneration system supports the corporate strategy and the sustainable and long-term development of the Company by placing particular emphasis on promoting a long-term and sustainable orientation in the actions of the Executive Board. In particular, the alignment of the variable remuneration components with the consolidated net earnings for the year takes into account the fact that other quantitative targets in the remuneration of a holding company are subject to potentially large and not always predictable fluctuations and should therefore be avoided. At the same time, this assessment basis for variable remuneration ensures the greatest possible alignment with the interests of the shareholders, the Company as a whole and the employees. The introduction of a multi-year, share-based remuneration component is also aimed in this direction and serves to optimise the alignment between strategy, strategy implementation and shareholder interests.

The remuneration system is designed to be clear and comprehensible. At the same time, incentives to take disproportionate risks are avoided. In particular, the Supervisory Board aims to offer Executive Board members appropriate and competitive remuneration in order to ensure that qualified Executive Board members remain loyal to GESCO in the future and that new Executive Board members can be recruited for the Company.

B. Compliance with the maximum remuneration and principles for determining remuneration

In accordance with the remuneration system, the maximum possible total remuneration (“**Cap II**”) that a member of the Executive Board can receive for a financial year is limited to EUR 950 thousand for Mr Rumberg and EUR 850 thousand for Ms Holzbour.

Compliance with the maximum remuneration for the 2023 financial year can only be reviewed and reported in the 2027 remuneration report once the 2023 LTI has been settled.

The remuneration system is the responsibility of the Supervisory Board. In doing so, the Supervisory Board ensures that remuneration is appropriate compared to other companies and its own employees. The remuneration system was approved by 86.61% of the Annual General Meeting on 30 June 2021.

II. Application of the remuneration system in the 2023 financial year

A. Non-performance-related remuneration (fixed remuneration)

In 2023, the fixed remuneration comprises of three components: the annual fixed salary, fringe benefits and pension benefits. The **fixed annual salary** is paid in 12 monthly instalments. In addition to the fixed annual salary, the members of the Executive Board receive **fringe benefits**, which mainly include the private use of company cars, contributions to employers’ liability insurance associations and health insurance subsidies. The **pension benefits** for the CEO and CFO each amount to 20% of the fixed annual salary. The members of the Executive Board can decide whether the retirement benefits are provided by the Company or whether the amount is paid out as part of the monthly salary payment and the Executive Board member arranges the retirement benefits themselves. For reasons of transparency, the amount attributable to the retirement benefits is recognised separately, even if it is paid out in the form of a monthly payment.

B. Variable remuneration

1. Target achievement in 2023

The key performance indicator for the variable remuneration (the STI and the LTI) is the consolidated net earnings for the year. This amounts to TEUR 20,885 for the 2023 financial year.

For Mr Rumberg and Ms Holzbour, the initial amount of the variable remuneration for 2023 results from the multiplication with the respective base figure of 1.24% (Mr Rumberg) and 0.75% (Ms Holzbour). Of this, 49.2 % will be paid out as an STI in 2024 and 50.8 % will be granted as a LTI. The

following table shows the respective calculation of the variable remuneration for Mr Rumberg and Ms Holzbaaur:

Variable remuneration 2023		
T€	Ralph Rumberg	Andrea Holzbaaur
Consolidated net earnings 2023	20,885.4	20,885.4
Individual base value	1.24 %	0.75 %
Initial amount	259.0	156.6
thereof		
STI 49.2 %	127.4	77.1
LTI 50.8 %	131.6	79.6

In total, the variable remuneration for Mr Rumberg for 2023 amounts to TEUR 259.0, of which TEUR 127.4 will be paid out as a cash component (STI) in 2024 and TEUR 131.6 will be converted into virtual shares as part of the LTI.

Ms Holzbaaur's total variable remuneration for 2023 amounts to TEUR 156.6, of which TEUR 77.1 will be paid out as STI in 2024 and TEUR 79.6 is attributable to the LTI.

2. LTI 2023

In accordance with the remuneration system, the majority of the variable remuneration is converted into a share-based component. This is granted in the form of virtual shares and has a term of four years. The amount of variable remuneration attributable to the LTI is divided by the average XETRA closing price of the GESCO share on the consecutive trading days in the last three months prior to the date of adoption of the consolidated financial statements for 2023. This number of virtual shares (commercially rounded to the nearest whole number) is recorded as a calculation item.

TEUR 131.6 is attributable to the LTI for Mr Rumberg and TEUR 79.6 for Ms Holzbaaur. These amounts are each divided by the average XETRA closing price in the last three months prior to the adoption of the consolidated financial statements for 2023 in order to obtain the number of phantom shares. As the remuneration report was prepared before the consolidated financial statements were adopted, the average XETRA closing price, and therefore also the calculation of the phantom shares, is determined after the remuneration report was prepared.

3. Number of virtual shares from LTI 2022

The number of virtual shares from the LTI 2022 was calculated in 2023 after the adoption of the consolidated financial statements for 2022 (and after the preparation of the remuneration report for 2022). The average XETRA closing price in the three months prior to the adoption of the consolidated financial statements for 2022 was EUR 25.00.

For Mr Rumberg, TEUR 106.5 were attributable to the LTI 2022. Divided by the average XETRA closing price of EUR 25.00, Mr Rumberg was allocated 4,261 phantom shares as part of the LTI 2022. Mrs Holzbaur's LTI 2022 amounted to TEUR 34.7, which corresponds to 1,386 phantom shares.

C. Obligation to hold shares (Share Ownership Guidelines)

In order to align the interests of shareholders and the Executive Board and to further align the actions of the CEO and CFO with a sustainable increase in Company value, guidelines for the share ownership of Executive Board members were introduced ("Share Ownership"). As part of the share option programme, which was offered for the last time for the 2021 financial year, the members of the Executive Board are obliged to acquire and hold shares in the Company ("Share Ownership Guidelines").

D. Benefits in the event of withdrawal & payment cap

In the event of the dismissal of a Executive Board member, the fixed annual salary, the performance-related bonus and the pension benefits are granted at most until the end of the fixed term of the contract. In the event of dismissal, the Company may release the Executive Board member from the obligation to provide its services, taking into account any existing holiday entitlements, provided that the employment relationship is otherwise properly settled until the end of the employment contract.

All payments and fringe benefits to the Executive Board during the period after the end of the Executive Board mandate may not exceed the total value of two years' remuneration (based on the total remuneration for the past financial year and, if applicable, on the expected total remuneration for the current financial year) and in any case may not remunerate more than the remaining term of the employment contract ("payment cap"). Both the regulations in the event of resignation and the payment cap are applicable under the remuneration system.

III. Remuneration in 2023

In accordance with Section 162 (1) sentence 1 AktG, Executive Board remuneration for 2023 is shown separately for all Executive Board members active in the financial year in the tables below. The tables include all amounts that actually accrued to the Executive Board in the reporting period (“remuneration granted”) and all remuneration that is legally due but has not yet accrued (“remuneration owed”). The short-term variable remuneration (STI) is regarded as “remuneration owed”, as the underlying service was rendered in full by the reporting date. The STI is therefore recognised for the reporting year, even though payment is only made after the end of the respective reporting year. In contrast, the LTI does not represent “remuneration granted” or “remuneration owed”, as the bonus payment depends on the parameters after the end of the four-year term. After the end of the four-year term, any remuneration from the LTI 2023 will be owed and recognised in the remuneration report for the 2027 financial year in accordance with the above provisions.

	Ralph Rumberg		Andrea Holzbour	
	01/01/2023 – 12/31/2023		01/01/2023 – 12/31/2023	
T€	Absolutely	Relatively	Absolutely	Relatively
Remuneration independent of performance	556.2	81.4 %	341.1	81.6 %
Annual fixed salary	439.0	64.2 %	270.0	64.6 %
Ancillary services	29.4	4.3 %	17.1	4.1 %
Retirement benefits	87.8	12.8 %	54.0	12.9 %
Variable remuneration	127.4	18.6 %	77.1	18.4 %
STI	127.4	18.6 %	77.1	18.4 %
LTI	0.0	0.0 %	0.0	0.0 %
Total 2023	683.6	100.0 %	418.2	100.0 %

Remuneration of the members of the Supervisory Board

I. Introduction

A. Overview

At the end of the financial year on 31 December 2023, the Supervisory Board consisted of a total of four members, including the Chairman of the Supervisory Board (“**Supervisory Board Chairman**”) and his deputy (“**Deputy Chairman**”).

The members of the Supervisory Board receive a fixed annual remuneration (“**fixed remuneration**”), which is payable at the end of the respective financial year. Performance-related remuneration (“**variable remuneration**”) is also possible. This is based on the consolidated net earnings after minority interests (“**consolidated net earnings**” or “**basis of assessment**”). In the event that the Supervisory Board forms committees, the members of the Supervisory Board also receive an additional fixed annual remuneration (“**committee remuneration**”) for each position on a committee that meets at least once a year.

Like the remuneration system for the Executive Board, this remuneration for the members of the Supervisory Board supports the sustainable development of the Company through a performance-related orientation in the exercise of Supervisory Board activities.

B. Principles of determining remuneration

Every four years, the Annual General Meeting decides on the remuneration of Supervisory Board members and on the remuneration system. The corresponding resolution can also confirm the current remuneration. If the Annual General Meeting does not approve the proposed remuneration system, a revised remuneration system should be presented at the following Annual General Meeting at the latest.

The current system for the members of the Supervisory Board was approved by 93.26% at the Annual General Meeting on 18 June 2020.

II. Application of the remuneration system in 2023

A. Remuneration elements

The remuneration of the members of the Supervisory Board can consist of up to three elements. The fixed remuneration and the committee remuneration are function-dependent, while the variable remuneration depends on the consolidated net earnings for the year. If a member of the Supervisory Board is not a member of the Board or a committee for the entire financial year, the remuneration is paid pro rata temporis.

1. Fixed remuneration

Since the 2020 financial year, the members of the Supervisory Board receive a **fixed annual remuneration** payable at the end of the respective financial year. It amounts to TEUR 50 for each individual member, TEUR 75 for the Chairman of the Supervisory Board and TEUR 55 for the Deputy Chairman.

2. Variable remuneration

The members of the Supervisory Board also receive performance-related remuneration. This amounts to 0.15% of the consolidated net earnings for the year (per Supervisory Board member) and is due after the adoption or approval of the annual and consolidated financial statements. If the assessment basis is negative, it is carried forward to the next year and offset against positive amounts.

The consolidated net earnings for the year of TEUR 20,885.4 results in performance-related remuneration of TEUR 31.3 per Supervisory Board member for 2023.

3. Committee remuneration

In the event that the Supervisory Board forms committees, the members of the Supervisory Board also receive an additional fixed annual remuneration of TEUR 3 for each position on a committee that meets at least once a year. This remuneration amounts to TEUR 5 for the chairmen of committees.

Another component of the remuneration is the reimbursement of training costs for the members of the Supervisory Board.

Furthermore, the Company reimburses the members of the Supervisory Board, but not as part of the remuneration, for reasonable expenses incurred in the exercise of their office as well as any value added tax payable on the remuneration and reimbursement of expenses. The Company includes the activities of the members of the Supervisory Board in the cover provided by a financial loss liability insurance policy it has taken out. The premiums for this are paid by the Company.

B. Maximum remuneration

The total annual remuneration for the individual member is limited to twice the sum of the fixed remuneration and committee remuneration.

III. Remuneration in 2023

The remuneration granted and owed to the members of the Supervisory Board in 2023 in accordance with Section 162 (1) sentence 1 AktG is shown in the table below:

	Fixed remuneration		Variable remuneration		Committee remuneration		Total 2023
	T€	% from total	T€	% from total	T€	% from total	T€
Supervisory Board							
Stefan Heimöller	66.0	67.8	31.3	32.2	0.0	0.0	97.3
Jens Große-Allermann	52.8	59.2	31.3	35.2	5.0	5.6	89.1
Dr. Nanna Rapp	50.0	59.3	31.3	37.2	3.0	3.6	84.3
Klaus Möllerfriedrich	61.3	64.1	31.3	32.8	3.0	3.1	95.6
Total	230.0	62.8	125.3	34.2	11.0	3.0	366.3

There were no committees until the 2021 financial year. An Audit Committee has been in place since 1 January 2022

Comparison of the change in remuneration and earnings development at GESCO

The following overview shows the average remuneration of GESCO Group employees and the performance of GESCO in 2023. The table also compares the average remuneration of employees and the development of earnings with the remuneration of the current Executive Board and Supervisory Board members in 2023. The remuneration granted and owed within the meaning of Section 162 para. 1 sentence 1 AktG is decisive here.

The note “continuing operations” corresponds to the presentation in the 2020 and 2021 consolidated financial statements insofar as the “discontinued operations”, i.e. seven subsidiaries or groups of subsidiaries that were sold in December 2020 and February 2021, are not included.

	2023	2023 vs. 2022	2022	2022 vs. 2021	2021	2021 vs. 2020	2020
	T€	%	T€	%	T€	%	T€
Remuneration Executive Board							
Ralph Rumberg	684	- 17	823	4	793	36	585
Andrea Holzbaur (since 26 September 2022)	418	235	125	-	-	-	-
Kerstin Müller-Kirchhoffs (until 30 April 2022)	-	-	298	-59	729	35	542
Remuneration Supervisory Board							
Stefan Heimöller	97	- 8	106	51	70	27	55
Jens Große-Allermann	89	- 16	106	63	65	30	50
Dr. Nanna Rapp	84	- 19	104	60	65	30	50
Klaus Möllerfriedrich	96	- 26	129	43	90	20	75
Remuneration employees							
Durchschnittliche Vergütung Mitarbeiter	67	1	66	4	63	7	59
Personalaufwand ohne Vorstandsvergütung	124,816	4	120,271	8	111,392	8	102,899
Beschäftigte (Durchschnitt, inkl. Auszubildende) (fortgeführt)	1,873	3	1,823	4	1,759	2	1,731
Performance GESCO-Group							
Net income / loss GESCO SE (HGB)	7,827	- 71	26,970	- 12	30,662	- 631	- 5,769
Group earnings after minorities (total) (IFRS)	20,885	- 38	33,824	26	26,862	- 262	- 16,576
Group earnings after minorities (continued) (IFRS)	20,885	- 38	33,824	26	26,876	361	5,829
Group sales (continued) (IFRS)	560,724	- 4	582,273	19	488,051	23	397,225

The 2020 Executive Board remuneration includes remuneration components from share option programmes (fair value of commitments) amounting to EUR 36 thousand, as presented in the 2020 Group management report.

Outlook from a remuneration perspective

No changes to the remuneration or the remuneration system are planned for the members of the Executive Board and the Supervisory Board in 2024.

Independent auditor's report on the audit of the remuneration report in accordance with Section 162 (3) AktG

To GESCO SE, Wuppertal

Test opinion

We have formally audited the remuneration report of GESCO SE, Wuppertal, for the financial year from 1 January to 31 December 2023 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the accompanying remuneration report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG. Our audit opinion does not cover the content of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with § 162 Abs. 3 AktG and the IDW Auditing Standard: The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG (IDW PS 870 (09.2023)). Our responsibilities under those requirements and this standard are further described in the "Auditor's Responsibilities" section of our auditor's report.

As an auditing practice, we have applied the requirements of the International Standard on Quality Management (ISQM 1). We have complied with the professional duties in accordance with the Auditors' Code and the Professional Code for Auditors / Certified Public Accountants, including the independence requirements.

Responsibility of the Executive Board and the Supervisory Board

The Executive Board and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. They are also responsible for such internal control as they determine is necessary to enable the preparation of a

remuneration report that is free from material misstatement, whether due to fraud (i.e. accounting fraud or fraudulent misrepresentation) or error.

Responsibility of the auditor

Our objective is to obtain reasonable assurance about whether the remuneration report includes, in all material respects, the disclosures required by section 162 (1) and (2) AktG and to issue an auditor's report thereon.

We planned and performed our audit such that we can determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by section 162 (1) and (2) AktG. In accordance with § 162 Abs. 3 AktG, we have not audited the content of the disclosures, the completeness of the individual disclosures or the fair presentation of the remuneration report.

Dealing with any misleading representations

In connection with our audit, our responsibility is to read the remuneration report in the light of our knowledge obtained in the audit and, in doing so, to consider whether the remuneration report includes misrepresentations with regard to the accuracy of the content of the information, the completeness of the individual disclosures or the fair presentation of the remuneration report.

If, based on the work we have performed, we conclude that such a misrepresentation exists, we are required to report that fact. We have nothing to report in this context.

Düsseldorf, 27 March 2024

Mazars GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Marcus Borchert
Wirtschaftsprüfer
(Certified Public Accountant)

Heiko Wittig
Wirtschaftsprüfer
(Certified Public Accountant)

TOP 7

Resolution on the confirmation of the remuneration and approval of the remuneration system for the members of the Supervisory Board

In accordance with Section 113 (3) AktG, the Annual General Meeting must pass a resolution on the remuneration of the members of the Supervisory Board at least every four years. The resolution can also confirm the existing remuneration. The current remuneration regulations for the Supervisory Board were determined by resolution of the 2020 Annual General Meeting and the remuneration was revised in Section 12 of the Articles of Association at that time. In the course of the Company's change of legal form to a *Societas Europaea* (SE), the content of the regulation was transferred unchanged to Section 13 of the SE Articles of Association.

The wording of Section 13 of the Articles of Association and the information pursuant to Sections 113 (3) sentence 3 and 87a (1) sentence 2 AktG are printed below under "Information on agenda item 7".

The Executive Board and Supervisory Board are of the opinion that the amount of remuneration and the specific structure of the remuneration system for the Supervisory Board are appropriate in view of the tasks of the Supervisory Board members and the situation of the Company.

The Executive Board and Supervisory Board therefore propose that the existing remuneration regulations for the members of the Supervisory Board pursuant to Article 13 of the Company's Articles of Association, including the underlying remuneration system for the members of the Supervisory Board described in more detail under "Information on agenda item 7", be confirmed.

Information on agenda item 7

Description of the remuneration system for the members of the Supervisory Board

The remuneration system for the members of the Supervisory Board is regulated conclusively in Article 13 of the Company's Articles of Association; the wording of the provision in the Articles of Association is as follows:

§ 13 Remuneration

- (1) The members of the Supervisory Board shall receive a fixed annual remuneration payable at the end of the respective financial year. It amounts to EUR 50,000.00 for each individual member. This remuneration increases to EUR 75,000.00 for the Chairman and EUR 55,000.00 for the Deputy Chairman. In addition, each member of the Supervisory Board receives a performance-related remuneration payable after the adoption or approval of the annual and consolidated financial statements, which amounts to 0.15% of the assessment basis per financial year. The basis of assessment is the respective consolidated net profit for the year after minority interests, but before deduction of the performance-related remuneration for the Supervisory Board. If the assessment basis is negative, it is carried forward to the

next year and offset against positive amounts. The total annual remuneration for the individual member is limited to twice the amount of the fixed annual remuneration payable in accordance with sentences 2 and 3 and para. 2.

- (2) In the event that the Supervisory Board forms committees, the members of the Supervisory Board shall additionally receive a further fixed annual remuneration of EUR 3,000.00 for each office in a committee that meets at least once a year. This remuneration amounts to EUR 5,000.00 for the chairmen of the committees.
- (3) Supervisory Board members who have only belonged to the Supervisory Board or a committee for part of the financial year shall receive pro rata remuneration for each month or part thereof of their activity. The Company shall reimburse the members of the Supervisory Board for reasonable expenses incurred in the exercise of their office, including training costs and any value added tax payable on the remuneration and reimbursement of expenses.
- (4) The Company shall include the activities of the members of the Supervisory Board in the cover provided by a financial loss liability insurance policy it has taken out. The premiums for this are paid by the Company.

Organisation of the remuneration system for the Supervisory Board

The system for the remuneration of Supervisory Board members of GESCO SE behind the provision in the Articles of Association is as follows, applying Section 87a para. 1 sentence 2 AktG mutatis mutandis:

The Supervisory Board remuneration consists of a fixed remuneration component and a variable remuneration component. The fixed remuneration component for each individual member amounts to EUR 50,000.00; in accordance with the recommendation in Section G.17 of GCGC 2022, this amount is increased to EUR 75,000.00 for the Chairman and EUR 55,000.00 for the Deputy Chairman. The weighting of the fixed remuneration strengthens the neutral and objective advisory and monitoring function of the Supervisory Board and balances out the predominantly variable remuneration of the Executive Board. This strengthened objective advisory and monitoring function promotes the business strategy of GESCO SE and contributes to the long-term and sustainable development of the Company. The low additional remuneration for the Deputy Chairman is justified by the fact that in the constellation of a non-co-determined four-member Supervisory Board, the Deputy Chairman only has a limited amount of additional work compared to the other members.

Members of Supervisory Board committees receive additional fixed annual remuneration of EUR 3,000.00 for each committee position, provided that the committee meets at least once a year. For committee chairs, this remuneration increases to EUR 5,000.00 in accordance with the recommendation in Section G.17 of the GCGC 2022.

In line with the basic entrepreneurial concept of GESCO SE's business model, Supervisory Board remuneration also includes a variable remuneration component. This amounts to 0.15 % of the respective Group net income after minority interest, but before deduction of the performance-related remuneration for the Supervisory Board. If the assessment basis is negative, it is carried forward to the next year and offset against positive amounts, which is intended to ensure that the variable remuneration is paid over several years. In this way, the remuneration contributes to the realisation of the business strategy and promotes the long-term development of GESCO SE and GESCO Group. The remuneration system does not provide for the possibility of reclaiming all or part of the variable remuneration component.

The total annual remuneration for the individual member is limited to twice the amount of the fixed annual remuneration. Any additional remuneration for committee work is taken into account in the calculation. Taking the Audit Committee into account, this currently results in a possible maximum remuneration of EUR 106,000.00 (ordinary committee member) or EUR 110,000.00 (committee chairman) for the ordinary member; for the Chairman of the Supervisory Board, the possible maximum amount is EUR 156,000.00 (ordinary committee member) or EUR 160,000.00 (committee chairman) and for the Deputy Chairman of the Supervisory Board EUR 116,000.00 (ordinary committee member) or EUR 120,000.00 (committee chairman). In this case, the relative share of fixed remuneration and variable remuneration in total remuneration is 50% each.

A separate attendance fee is not provided for. The corresponding time spent by the Supervisory Board members is adequately covered by the fixed remuneration overall, meaning that a separate attendance fee is not required.

The annual fixed remuneration is payable after the end of the financial year, the variable remuneration after the adoption or approval of the annual and consolidated financial statements. Supervisory Board members who only belong to the Supervisory Board for part of a financial year do not receive the full annual remuneration, but rather a pro rata amount for each month or part month of their activity. This rule applies equally to activities on the full Supervisory Board and any committee activities. In addition to the remuneration components, the Company reimburses the Supervisory Board members for reasonable expenses incurred in the exercise of their office, including their training costs and any value added tax payable on the remuneration and reimbursement of expenses. In addition, the proposed provision in the Articles of Association stipulates that the activities of the members of the Supervisory Board are to be included in the cover provided by a D&O insurance policy taken out by the Company. However, this only applies if such insurance actually exists. This is currently the case at the Company. The premiums for this are paid by the Company.

The remuneration of the Supervisory Board is set out in Article 13 of the Company's Articles of Association. Any amendment to this provision of the Articles of Association requires a resolution by the Annual General Meeting. The resolution of the Annual General Meeting is based on a proposed resolution submitted to the Annual General Meeting by the Supervisory Board and the Executive Board. This proposal is prepared by the Supervisory Board. The Supervisory Board regularly reviews whether the remuneration of its members is commensurate with their duties and the situation of the Company. To this end, the Supervisory Board carries out a so-called horizontal market comparison. The Supervisory Board may seek advice from an external independent expert. Due to the special nature of Supervisory Board remuneration, which is granted for activities that are fundamentally different from the activities of employees of GESCO SE and GESCO Group, a vertical comparison with employee remuneration cannot be considered when reviewing and determining remuneration. It is in the nature of things that the members of the Supervisory Board are involved in reviewing and organising the remuneration system that applies to them. The law takes account of any conflicts of interest that may arise by reserving the final decision on the structure of the remuneration system for the Annual General Meeting and requiring a resolution proposal from both the Supervisory Board and the Executive Board.

Depending on the result of the comparative analysis and the assessment by the Supervisory Board, the Supervisory Board and the Executive Board can submit a proposal to the Annual General Meeting to adjust the remuneration of the Supervisory Board. Irrespective of this, the Annual General Meeting decides on the remuneration of the Supervisory Board, including the underlying remuneration system, at least every four years in accordance with Section 113 (3) AktG. A resolution confirming the remuneration is also possible. If the Annual General Meeting does not approve the remuneration system, a revised remuneration system will be submitted to it for resolution at the following Annual General Meeting at the latest.

Further information and notes on the Annual General Meeting

Requirements for attending the Annual General Meeting and exercising voting rights

Pursuant to Section 15 (1) of the Articles of Association in conjunction with Section 123 (2) sentences 1 and 2 AktG, only those shareholders are entitled to attend the Annual General Meeting and exercise their voting rights. § Section 123 para. 2 sentences 1 and 2 AktG, only those shareholders who have registered in good time and are entered in the share register for the registered shares are entitled to attend the Annual General Meeting and exercise their voting rights. Registration must be received by the Company no later than the end of **22 May 2024 (24:00 CEST)** at the following address

GESCO SE
c/o Better Orange IR & HV AG
Haidelweg 48
81241 Munich

E-Mail: gesco@linkmarketservices.eu

or via the Internet using the Company's password-protected Internet service at

www.gesco.de/en/investor-relations/annual-general-meetings

in accordance with the procedure provided for this purpose. The application must be made in text form and in German or English.

Forms that shareholders can use for registration will be sent to the shareholders' mailing addresses entered in the Company's share register by 8 May 2024 (0:00 CEST). Access authorisation is required to use the internet service. The information required to access our internet service (shareholder number and associated access password) will be sent to our shareholders. Use of the internet service is only guaranteed if the shareholder is entered in the share register by 8 May 2024 (0:00 CEST) at the latest. In the event of subsequent registration, the aforementioned other registration options are available; in this case, please state your name, address and date of birth when registering.

Pursuant to Section 67 (2) sentence 1 AktG, only those persons who are entered as such in the Company's share register are deemed to be shareholders in relation to the Company. Accordingly, the registration status of the share register on the day of the Annual General Meeting is decisive for the right to participate and the number of voting rights to which a shareholder is entitled. For technical reasons, no changes will be

made to the share register in the period from 23 May 2024 up to and including 29 May 2024. Therefore, the entry status of the share register on the day of the Annual General Meeting corresponds to the status after the last transfer on 22 May 2024. Trading in shares of the Company will not be blocked by registering for the Annual General Meeting. Shareholders can therefore continue to freely dispose of their shares even after registration.

Intermediaries, shareholders' associations, proxy advisors and persons treated as such in accordance with Section 135 (8) may only exercise voting rights for shares that do not belong to them but for which they are entered in the Company's share register as the holder on the basis of an authorisation from the beneficial owner of the shares.

Procedure for exercising voting rights by postal vote

We offer shareholders who do not wish to attend the Annual General Meeting the opportunity to vote by postal vote in advance of the Annual General Meeting. A form that can be used for postal voting will be sent to shareholders entered in the Company's share register by **8 May 2024 (0:00 CEST)**.

Timely registration for the Annual General Meeting by **22 May 2024 (24:00 CEST)** is also required in the case of postal voting (see above under "Requirements for attending the Annual General Meeting and exercising voting rights"). Postal votes must be submitted in text form by no later than the end of **27 May 2024 (24:00 CEST)** to the following address

GESCO SE
Better Orange IR & HV AG
Haidelweg 48
81241 Munich

E-Mail: gesco@linkmarketservices.eu

or received by the Company by **28 May 2024 (18:00 CEST)** via our Internet service at

www.gesco.de/en/investor-relations/annual-general-meetings

If desired, our shareholders can make changes regarding the exercise of voting rights by postal vote in text form at the above address by the end of **27 May 2024 (24:00 CEST)** or via our Internet service at

www.gesco.de/en/investor-relations/annual-general-meetings

until **28 May 2024 (18:00 CEST)**. The personal attendance of the shareholder or an authorised third party (with the exception of the Company's proxies) at the Annual General Meeting is automatically deemed to be a revocation of the postal votes previously cast. If an individual vote is held on an agenda item, a vote cast on this agenda item as a whole shall also be deemed to be a corresponding vote cast for each item of the individual vote.

Procedure for voting by authorised representatives / proxies

Shareholders who do not wish to attend the Annual General Meeting in person can also have their voting rights exercised by authorised representatives, for example by an intermediary, a shareholders' association, a proxy advisor or the proxies appointed by the Company. In this case, too, the shareholder must register in good time by **22 May 2024 (24:00 CEST)** (see above under "Requirements for attending the Annual General Meeting and exercising voting rights"). Shareholders entered in the Company's share register by 8 May 2024 (0:00 CEST) will be sent a form that can be used to appoint a proxy. Please note that if several persons or institutions are authorised, the Company is entitled to reject one or more of them.

If neither an intermediary nor a shareholders' association or a voting rights advisor nor a person equivalent to these pursuant to Section 135 para. 8 AktG is authorised, the granting of the power of attorney, its revocation and proof of authorisation to the Company must be in text form. The authorisation and its revocation may be submitted to the Company at the following address

GESCO SE
Better Orange IR & HV AG
Haidelweg 48
81241 Munich

E-Mail: gesco@linkmarketservices.eu

or to the authorised representative. If the proxy is granted to the authorised representative, proof of authorisation must be provided to the Company. This can be sent to the Company at the above address. Alternatively, the proof can also be presented at the entrance and exit control on the day of the Annual General Meeting.

If an intermediary, a shareholders' association, a voting rights advisor or a person with equivalent status pursuant to Section 135 para. 8 AktG is to be authorised, we request that the required form of proxy be agreed with the person or institution to be authorised in good time, as they may require a special form of proxy. Separate proof of authorisation to the Company is not required in this respect.

The personal attendance of the shareholder at the Annual General Meeting automatically constitutes a revocation of the authorisation previously granted to a third party.

We offer our shareholders the opportunity to authorise proxies appointed by the Company and bound by instructions prior to the Annual General Meeting. If proxies nominated by the Company are authorised, they must always be given instructions on how to exercise voting rights. The Company's proxies will only make use of the authorisation if they have previously received instructions from the shareholder regarding the exercise of voting rights. The proxies are obliged to vote in accordance with the instructions. The proxies will not accept authorisations with regard to administrative rights other than voting rights, such as the right to speak and ask questions or to raise objections.

Authorisations in favour of the proxies appointed by the Company, including instructions, can be submitted in text form prior to the Annual General Meeting until the end of **27 May 2024 (24:00 CEST)** at the following address

GESCO SE
Better Orange IR & HV AG
Haidelweg 48
81241 Munich

E-Mail: gesco@linkmarketservices.eu

or until **28 May 2024 (18:00 CEST)** via our internet service at

www.gesco.de/en/investor-relations/annual-general-meetings

If desired, our shareholders can make changes to their proxy or instructions in text form at the above address by the end of **27 May 2024 (24:00 CEST)** or via our Internet service at

www.gesco.de/en/investor-relations/annual-general-meetings

until **28 May 2024 (18:00 CEST)**. The personal attendance of the shareholder or an authorised third party at the Annual General Meeting automatically constitutes a revocation of a previously granted proxy to the Company's proxies. If an individual vote is held on an agenda item, an instruction on this agenda item as a whole shall also be deemed to be a corresponding instruction for each item of the individual vote.

Further information on exercising voting rights

If voting rights are exercised in due time in several ways (by post, e-mail, electronically via the Internet service or by postal vote in accordance with Section 67c (1) and (2) sentence 3 AktG in conjunction with Article 2 (1) and (3) and Article 9 (4) of Implementing Regulation (EU) 2018/1212) or if authorisation and instructions to exercise voting rights are If a proxy authorisation and instructions for exercising voting rights are issued, these will be considered in the following order regardless of the time of receipt:

1. electronically via the internet service,
2. in accordance with Section 67c (1) and (2) sentence 3 AktG in conjunction with Article 2 (1) and (3) and Article 9 (4) of the Implementing Regulation (EU) 2018/1212),
3. by email and
4. by post.

If declarations with more than one form of exercising voting rights are received via the same channel , the following applies: postal votes take precedence over the issuing of authorisation and instructions to the Company's proxies; the issuing of authorisation and instructions to the Company's proxies takes precedence over the issuing of authorisation and instructions to an intermediary, a shareholders' association, a proxy advisor or a person equivalent to these pursuant to Section 135 (8) AktG.

If an intermediary, a shareholders' association, a proxy advisor or a person with equivalent status pursuant to Section 135 (8) AktG is not willing to act as a proxy, the Company's proxies are deemed to be authorised to act as proxies in accordance with the instructions.

Requests for additions to the agenda

In accordance with Article 56 sentences 2 and 3 of the SE Regulation, Section 50 para. 2 SEAG and Section 122 para. 2 AktG, shareholders whose shares together represent a proportionate amount of the share capital of EUR 500,000.00 (this corresponds to 500,000 no-par value shares in the Company) may request that items be placed on the agenda and published. Each new item must be accompanied by a statement of reasons or a draft resolution.

Such a request for an addition to the agenda must be addressed to the Executive Board and must be received by the Company in writing (Section 126 BGB), including the legally required information and evidence, at least 30 days before the Annual General Meeting, i.e. by **28 April 2024 (24:00 CEST)** at the latest. Please send such requests to the following address:

GESCO SE
- Executive Board -
Johannisberg 7
42103 Wuppertal

Counter motions and election proposals

Counter motions and election proposals from shareholders in accordance with Sections 126 (1) and 127 AktG regarding one or more items on the agenda must be submitted by 14 May 2024 (24:00 CEST) at the latest exclusively to:

GESCO SE
Investor Relations
Johannisberg 7
42103 Wuppertal

E-Mail: ir@gesco.de

Counter motions and election proposals to be made available as well as any statements by the management will be made immediately available to shareholders in accordance with Sections 126 and 127 AktG on the Company's website at

www.gesco.de/en/investor-relations/annual-general-meetings

Right to information pursuant to Section 131 (1) AktG

In accordance with Section 131 (1) AktG, every shareholder may request information from the Executive Board at the Annual General Meeting regarding the Company's affairs, the Company's legal and business relationships with an affiliated Company and the situation of the Group and the companies included in the consolidated financial statements, insofar as the information is necessary for the proper assessment of one or more items on the agenda. We would like to point out that the Executive Board may refuse to provide information under the conditions specified in Section 131 (3) AktG.

Total number of shares and voting rights

At the time the Annual General Meeting is convened, the Company's share capital amounts to EUR 10,839,499.00 and is divided into 10,839,499 no-par value shares. Each share grants one vote, so that at the time of the convening of the Annual General Meeting there are 10,839,499 voting rights on the basis of the Articles of Association. The Company holds 11,330 treasury shares at the time of convening.

Notes on data protection

Information on the processing of personal data in connection with our Annual General Meeting can be found on the Company's website at

www.gesco.de/en/investor-relations/annual-general-meetings

Publications on the Company's website

This convening notice and all other documents and information on the Annual General Meeting, including a further explanation of the shareholders' rights described above in accordance with Article 56 sentences 2 and 3 SE Regulation, Section 50 para. 2 SEAG, Sections 122 para. 2, 126 para. 1, 127 and 131 para. 1 AktG and the information to be made available in accordance with Section 124a AktG, are available on the Company's website at

www.gesco.de/en/investor-relations/annual-general-meetings

Wuppertal, April 2024

GESCO SE
The Executive Board

Dear Shareholders,
Ladies and Gentlemen,

Transparent and timely communication is important to us.

If you would like to receive regular information about your company,
please let us add you to our mailing list.

Please contact us for this purpose.
You are also welcome to use our order function on our website at

www.gesco.de/en/investor-relations/service-ir-contact

Contact

Peter Alex
Head of Investor Relations & Communications

GESCO SE
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Germany

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