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Excerpts from the speech held by

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CEO of GFT Technologies SE

- Check against delivery -

Dear GFT shareholders,
Ladies and gentlemen,

I would also **like to welcome you** to this year's Annual General Meeting. I am delighted that you can join us live on your screens.

As I prepared for today's speech, I thought about what actually makes us – the GFT Group – so special.

As you all know, we are currently operating in a challenging economic environment marked by **geopolitical tensions and rapid technological change**. This creates uncertainty – for our clients and the capital markets, as well as for each and every one of us.

Well, our answer is **resilience and agility**.

Resilience is a question of **attitude**. If you have a fundamentally positive attitude and are **prepared to embrace change**, you are well equipped to deal with both minor and major challenges.

The past year was a period in which it was once again important to **adapt quickly to change**, and in particular to:

Firstly, volatile markets. We were able to **meet the high level of demand**, often at very short notice. And although global demand for IT talent also reached an all-time high, we were able to **significantly expand our workforce**.

Secondly, inflation. By maintaining our quality standards despite rapid growth, we were able to **adjust prices** and thus also **raise salaries**.

And thirdly, AI: the whole world is talking about **artificial intelligence** right now. We have long been using it and have built **more than 200 solutions** with the aid of AI in the last three years alone.

All these changes and opportunities have continued to drive us like a windmill and motivated us to reach peak performance.

The result: the 2022 financial year was the **most successful in the history of our company**. Another record year. Despite war and crises.

The GFT team, **your team**, delivered. A team that has now grown to **over 10,000 talents**.

10,000 talents who enjoy working for GFT.

This is proven by our global employee survey, which **revealed a satisfaction rating of 85%**. This puts us above the average of all IT companies worldwide.

And for the first time, we also received the globally coveted “**Great Place to Work**”¹ **certificate** for all GFT countries.

I think we can rightly say: GFT is becoming the **employer of choice** for IT professionals around the world.

This team has shown **strength, resilience, perseverance...and cohesion**.

And this enabled us to grow faster than the market once again.

29% more revenue. That was truly exceptional.

Moreover, GFT has received **several awards** from influential third parties, such as market analysts:

- The **analyst firm Everest Group** named us a Major Contender and Star Performer². Translated, this means we are one of the **world’s leading service providers for the implementation of the Guidewire insurance solution**.
- In its ISG Provider Lens™ report³, the **analyst firm ISG** rates GFT as a **technology leader in data analytics and machine learning**.
- And GFT is ranked **35th in the IDC FinTech Rankings**⁴ and is thus among the **top 100 companies** worldwide.

I am very proud of these impressive ratings.

They clearly demonstrate that we are now recognised by the market as a **digital transformation company**.

¹ Great Place to Work® is an international research and consulting institute that helps companies in around 60 countries to analyse, develop and make visible their corporate and workplace culture.

² According to the analysts, Major Contenders are firms that have positioned themselves as challengers in the Guidewire services space for mid-sized and large insurance firms, and that clients appreciate them for their commercial flexibility in engagements. The recognition Star Performer is awarded to companies who demonstrated above-average performance. See [press release of 16.02.2023](#)

³ [See our website for more information.](#)

⁴ [See 2022 IDC FinTech Rankings](#)

Clients from around the world who face complex digital transformation processes routinely turn to GFT. Because we are the ones who are **trusted to deliver**.

10 of the world's top 30 banks put their trust in us. Our expertise is particularly in demand for strategic projects such as the renewal of the core banking system – the heart of any bank.

GFT is also the preferred choice for IT companies – “big tech” or start-ups – looking for a partner to accelerate their growth.

For example, we have been able to expand our **partnerships with cloud providers such as AWS and Google**.

For AWS – Amazon's cloud division – we are the **number 3 worldwide for migration in the banking space**.

What is **our recipe for success**, you ask?

We are passionate about innovation and have a **high degree of customer focus**.

It is our **GFT team spirit** that is **unique**.

I am absolutely convinced that **the key to our outstanding success are our talented and dedicated employees**.

On behalf of the Administrative Board and the Managing Directors – and I am sure also on behalf of you, dear shareholders – I would therefore **like to express my sincere gratitude to our employees for their outstanding and successful efforts**.

We systematically promote IT talent with our **“Grow Tech Talent”** programme. By doing so, we aim to continue to **attract the best minds to GFT**.

Almost **200 initiatives in this field** were implemented last year.

Take our **“Women Tech Mentoring Programme”**, for example. An internal mentoring and training programme that helps female employees to confidently position themselves in a male-dominated sector and thereby raise their own profile.

Interest in sustainability issues is also high: **around 1,200 employees have now attended our GreenCoding training courses**.

As you know, we have been helping our clients meet their climate goals with our **GreenCoding method**. This involves taking an energy-saving approach to software programming. We want to use our know-how to enable a **more environmentally friendly use of technology**. At the same time, we are taking steps to **reduce our own environmental footprint**.

I am therefore delighted to announce that we have been awarded a so-called **C rating by CDP**⁵.

This makes us one of the **pioneers in our sector** with regard to the transparency of our sustainability agenda.

Ladies and gentlemen,

I would now like to present three highlight projects. They illustrate our expertise, operational excellence and, above all, our excellent opportunities for the future.

⁵ CDP is a non-profit organisation that operates the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. The global business community regards CDP as the gold standard for environmental reporting, with the most comprehensive and extensive dataset on actions taken by companies and cities.

Let me start with an example from our core market, the **banking sector**, where we were able to **raise revenue by 27%**.

GFT is a widely acclaimed **pioneer of blockchain technology**. We demonstrated this once again as part of our project⁶ with **VP Bank in Liechtenstein**.

VP Bank can now **tokenise physical assets** – such as paintings, watches or other collectibles – for its clients, so they can be **safely and securely managed**, shared and transferred with the respective ownership rights.

GFT has developed a **secure asset tokenisation solution** which can be **integrated into the respective core banking system**.

This **innovation success has also been recognised internationally**:

GFT and VP Bank **won first place in the “Digital asset innovation of the year” category** at the **FS Tech Awards**⁷ in England in March this year.

This achievement underscores VP Bank’s innovative spirit, but also GFT’s expertise and **leadership on technology solutions for the finance sector**.

Together with us, VP Bank wants to **develop further token-based offerings for its clients**. These new services are also to be offered at its **international branches**.

Let us turn now to the second example.

In the **insurance** sector, we have strengthened our market position in both Canada and Europe. **Revenue generated with clients in this sector increased by 44%**.

With our support, the French insurance company **MACIF**⁸ **migrated its complete Mobility business line to the cloud-based Guidewire InsuranceSuite solution**.

This **ambitious, multi-year migration** project involved up to **130 GFT experts** from France, Canada, Spain, Poland and Costa Rica.

It is the **largest cloud-based implementation of Guidewire InsuranceSuite in Europe** to date. This makes MACIF **a pioneer and has set the standard for the insurance sector**.

⁶ [See our website for more information on this project.](#)

⁷ [See press release of 20.03.2023](#)

⁸ [See press release of 29.08.2022.](#) [See our website for more information on this project.](#)

The **new system was fully operational** from day one.

During its **first three weeks in operation**, more than 180,000 quotations, 70,000 contracts and 300 claims were handled. For a **go-live of this magnitude, this is no small achievement**.

This has opened **a number of doors for us with regard to new business in the insurance sector**, especially in **France**.

The third and last example is from the **industry sector**.

Artificial intelligence in manufacturing is an area in which our expertise is increasingly in demand. AI algorithms already play a vital role – especially in the field of **quality control**.

Do you remember the **cupcake example** from last year? We helped an American baked goods manufacturer to **optimise quality control** for its filled cupcakes **with the aid of AI algorithms**.

The traction we are gaining in the **industry sector** is also underlined by our project for **US carmaker Ford⁹**.

The task was to use **artificial intelligence to understand data** along the entire life cycle of vehicle production – and to use this knowledge to **optimise** a wide variety of **process flows**.

Google supplied the technology and commissioned us to create a **cloud-based infrastructure with matching data architecture**.

The real-time data is now stored in the Google Cloud, making it **easily accessible** throughout the company. One particularly exciting aspect is that Ford can now use artificial intelligence to **create visual inspection models**.

For example, artificial intelligence can be used to **monitor processes in manufacturing**. Or to **analyse sensor data** in order to predict machine failure. And last but not least, for **quality control**.

Ultimately, it is always about **improving efficiency and quality**. But also about **reducing machine downtime** and **producing more vehicles** to meet customer demand.

Our approach has proven to be **effective**: according to its own figures, Ford expects it will help them increase the **productivity of vehicle production by 5 to 10%**.

⁹ [See our website for more information on this project.](#)

Ladies and gentlemen,

Let me now take a look at the **details of our performance in 2022**.

We continued to **rigorously pursue our diversification strategy** in 2022 with significant growth in all areas, and across all sectors and countries.

Demand for **cloud projects** alone rose by more than **50%**.

Demand for **artificial intelligence** projects **increased by 20%**.

Both technologies still have enormous **growth potential** – and across all sectors.

There was a **44%** increase in revenue generated with our clients in the **insurance sector**.

This was driven by significantly stronger **demand for our digitalisation solutions**. But it was also due to sustained demand for **Guidewire implementations, above all in Canada and Spain**.

Revenue from our business with **industrial clients rose by 21%**.

Our offerings proved to be particularly popular with medium-sized companies in the **automotive and manufacturing industries**.

In the **banking sector**, our core market, we increased **revenue by 27%**.

I mentioned it briefly before: **10 of the world's 30 largest banks** put their trust in us.

And this **client structure** is an **excellent springboard for further growth**.

Ladies and gentlemen,

Let us now talk about our **key financial figures**.

The **financial year 2022 was the most successful in the history of our company.**

Revenue reached **730 million euros** – and was thus almost **30% up on the previous year.**

Earnings before taxes amounted to **66 million euros**, representing a year-on-year increase of **65%.**

We thus **exceeded all our growth targets** for 2022.

We managed to **surpass the record results of the previous year**, while at the same time **strengthening our corporate structures and our business model.**

We are therefore ideally positioned to continue to **seize the opportunities that present themselves in the market.**

Let us now take a look at **GFT's performance on the capital market.**

Our **promotion to the SDAX** in late 2021 was a **huge achievement**. It put us on the radar of many **national**, and above all, **international investors**.

After **one-and-a-half years in the index** now, it is safe to say that we have also **firmly established ourselves** here.

We attend a growing number of renowned international capital market conferences in order to raise awareness of our **exciting equity story** and to inspire **further investors to become GFT shareholders**.

In addition, the GFT share is currently being **tracked and rated by six renowned banks and research institutes**. In 2021, there were only four.

However, the **performance of the GFT share** was unable to escape the overall negative stock market trend in 2022. The **influence of inflation, recession fears and, of course, the war in Ukraine** was too strong.

This had an impact on the **development of the SDAX** as a whole. As a result, the **GFT share price also fell by around 26 percent** – despite our excellent business figures and repeated guidance upgrades.

Speaking personally, I can tell you that it is **disappointing** when the capital market reacts more to macroeconomic news than to company-specific developments.

However, my opening remarks about resilience also apply here: **we at GFT will continue on our path, come what may**. And at some point, the stock market will follow.

I would like to **thank you, dear shareholders**, for **your continued loyalty** in this turbulent market environment!

We also want you to participate in the success of our company. That is why we are proposing to **raise the dividend to 45 cents – an increase of almost 30%**.

Ladies and gentlemen,
It is now time to **look ahead**.

Despite adverse market conditions, we continued to grow **in the first quarter of 2023**.

With year-on-year growth of 10%, we generated revenue of around 191 million euros.

This meant we **outpaced the market** once again with growth in all sectors.

Our performance was particularly strong in the **USA** – the world's largest IT market – with **revenue growth of 62%**.

As a result, we even exceeded our **strategic target** for this attractive growth market. USA is now **one of GFT's 4 largest markets**.

Adjusted EBIT, now GFT's primary indicator for operating earnings, rose by **17%** year on year to **around 16 million euros**.

We **are confirming our guidance** of late February for the current financial year. We forecast **revenue of 850 million euros** and **adjusted EBIT of 80 million euros**.

As already reported on publication of our Q1 figures, however, the **market is currently more cautious with a wait-and-see attitude**. We must therefore **work harder for our success than in the previous year**.

And our **targets** are therefore **more ambitious** given this adverse environment.

But, one thing is certain: the **shortage of skilled staff** also means that **IT-assisted automation** has become a necessity. The **digital transformation** will become the **new normal** for everyone.

Ladies and gentlemen,

All signs **therefore continue to point to growth** in 2023 and far beyond.

To ensure that we remain **successful in the years ahead**, we have set ourselves a number of goals:

We want to continue to significantly **outpace the market** and **increase our profitability** year after year.

With the acquisition of **targens GmbH** at the beginning of the year, we gained further outstanding consulting expertise.

The acquisition not only benefits our core business with financial clients, but also provides **additional expertise in the fields of consulting and compliance solutions.**

This will enable us to **expand our product business** and scale it more effectively in future.

We also want to **position ourselves more strongly in the USA** and **expand our new business in France.**

Diversification into the Canadian banking sector is also on the agenda.

We continue to see **growth opportunities** from large **transformation projects** in which clients **modernise their core systems.** Our **growth in the USA is highly promising in this regard.**

Our **corporate culture** is also key – fast decision-making, collaboration and a strong focus on delivery. These are **our strengths.**

Our **diversity** enables us to see the world from different perspectives – this makes us **more flexible, but also more perceptive.**

As a result, we can **tailor** our activities more precisely to diverse markets around the world, while at the same time **utilising the full range of perspectives and skills that GFT as a whole can offer.**

Ladies and gentlemen,

Resilience is our **bedrock** – it provides a firm foundation, as well as stability and security.

At the levels above this, however, we are **agile, courageous and innovative.** We are a company **that identifies and seizes opportunities.**

A few years ago, everything to do with the **cloud** was still a **bold investment.** Today, we are an established and **globally acclaimed cloud partner** and generate significant revenue from our cloud business.

And we now see **business opportunities in artificial intelligence.** A topic that is on everyone's lips at the moment.

I am absolutely convinced that this will be the **“the next big thing”.**

Our numerous AI projects demonstrate that we are a technological leader. In the last few years alone, we have worked on around **200 projects involving AI.** This led to **20% revenue growth** in this field in 2022.

This is why we are now **pooling our various AI solutions in a dedicated suite** in order to leverage further potential.

Tools like ChatGPT have aroused the interest of many clients in all sectors. They are eager to discover how **artificial intelligence can help their companies**.

The German business weekly “WirtschaftsWoche” recently wrote about a McKinsey report that states that artificial intelligence **will play a leading role in the future, especially in the banking and insurance sectors**.

Ladies and gentlemen,

This is music to my ears – because these are our **core markets!**

We combine in-depth knowledge of **new technologies** with a deep **understanding of customer needs**.

That is **our strength**. It is what fuels our **sustainable success**. Now and in the **future**.

Dear shareholders,

Let me once again express my sincere **gratitude for your support and confidence** in our strategy.

Let us work together to lead GFT into the next phase of its growth.

Thank you.