

8 Corporate Governance Statement (unaudited)

In accordance with sections 289 f, 315 d HGB and as provided for in Principle 23 of the German Corporate Governance Code, the Administrative Board and the Managing Directors submit the following report on corporate governance in the financial year 2022.

Declaration of Compliance of GFT Technologies SE

At its meeting on 7 December 2022, the Administrative Board of GFT Technologies SE submitted the following declaration in accordance with section 22 (6) SEAG in conjunction with section 161 AktG:

'Declaration of Compliance of the Administrative Board of GFT Technologies SE concerning the recommendations of the Government Commission on the German Corporate Governance Code pursuant to section 161 AktG

(as at: 7 December 2022)

GFT Technologies SE has complied with the recommendations of the 'Government Commission on the German Corporate Governance Code' as amended on 16 December 2019, announced in the German Federal Gazette (Bundesanzeiger) on 20 March 2020 subject to the special features of the monistic system of the GFT Technologies SE as outlined in its Declaration of Conformity of December 7, 2021, and with exception of the deviations explained there.

GFT Technologies SE complies and will comply with the recommendations of the 'Government Commission on the German Corporate Governance Code' as amended on 28 April 2022, announced in the German Federal Gazette (Bundesanzeiger) on 27 July 2022 (hereinafter referred to as the 'Code') with exception of the deviations explained in section III.

The principles for transferring the recommendations of the Code based on a dual management system to the one-tier management system of GFT Technologies SE are presented in sections I. and II.

I. Preliminary remark

As stated in paragraph 3 of its foreword, the objective of the Code is to make the dual German corporate governance system transparent and understandable.

Pursuant to section 5 (1) of its Articles of Incorporation, GFT Technologies SE has a one-tier management and control structure. According to article 43 to 45 Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute of the European Company (SE) in conjunction with sections 20 et seq. SE Implementation Act (hereinafter referred to as the 'SEAG'), the one-tier system is characterised by the fact that a single governance body, the Administrative Board, is responsible for the management of the company. The Administrative Board manages the company, determines the basic policies of its activity and supervises their implementation by the Managing Directors. The Managing Directors conduct the business of the company and represent the company in and out of court. They are bound by instructions of the Administrative Board.

The principles and recommendations contained in the Code with regard to the dual German corporate governance system are only directly applicable to a one-tier SE to a limited extent. In particular, as is the

case for listed credit institutions and insurance undertakings (see paragraph 8 sentence 2 of the foreword to the Code), the principles and recommendations of the Code can only be applied to the extent that they do not contradict any legal stipulations. The transfer of the principles, recommendations and suggestions of the Code to the one-tier structure of GFT Technologies SE is explained below in section II.

II. Transfer of the principles, recommendations and suggestions of the Code to the one-tier structure of GFT Technologies SE

GFT Technologies SE transfers the principles, recommendations and suggestions of the Code for the supervisory board to its Administrative Board and for the management board to its Managing Directors.

The following exceptions apply:

- 1. The governance tasks of the management board set forth in Principles 1 to 5 are the responsibility of the Administrative Board pursuant to section 22 (1) of the SEAG, or section 22 (3) sentence 3 of the SEAG. These include managing and developing the company's strategic alignment, setting targets for the proportion of women in the two management levels below the Administrative Board, establishing an internal control system and risk management system and compliance.*
- 2. The Recommendations A.1 and A.3 in connection with the ecological and social impacts of the enterprise's activities and sustainability-related objectives as well as the Recommendations A.2 (consideration of diversity when making appointments to executive positions), A.4 (establishment of a whistle-blower system) and A.5 (comment upon the appropriateness and effectiveness of the internal control system and risk management system) addressed to the management board are addressed to the Administrative Board in the*

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- one-tier structure based on section 22 (1) of the SEAG.
3. According to Principle 6 (paragraph 1), the supervisory board appoints and discharges the members of the management board, supervises and advises the management board in the management of the enterprise and has to be involved in decisions of fundamental importance to the enterprise. The Administrative Board of a one-tier SE combines the management and control.
 4. In derogation from Suggestion A.8, the Administrative Board is responsible for convening the General Meeting.
 5. According to Recommendation B.3, the first-time appointment of management board members of a stock corporation shall be for a period of no more than three years. Recommendation B.4 further states that any re-appointment prior to one year before the end of an appointment period at the same time as termination of the current appointment shall only happen if special circumstances apply. These recommendations should be viewed against the background that, pursuant to section 84 (3) AktG, members of the management board of a stock corporation may only be removed if there is good cause.

Pursuant to section 40 (5) SEAG, Managing Directors may be dismissed at any time even without good cause. Against this background, Recommendations B.3 and B.4 are not transferred to the one-tier SE.
 6. Recommendations C.6 to C.12 concerning the independence of supervisory board members refer only to those members of the Administrative Board who are not appointed as Managing Directors.

III. Deviations from the recommendations of the Code

Recommendation C.10 sentence 1 'The Chair of the Supervisory Board, the Chair of the Audit Committee, as well as the Chair of the committee that addresses Management Board remuneration, shall be independent from the company and the Management Board.'

The Chair of the Audit Committee is independent from the company and from the Managing Directors. To this extent, this recommendation has been complied with.

The recommendation that also the Chair of the Administrative Board be independent from the company and from the Managing Directors is not complied with. Immediately prior to taking office, the Chair of the Administrative Board was Chair of the Managing Directors and Deputy Chair of the Administrative Board. Pursuant to the criteria set forth in Recommendation C.7, he is not deemed to be independent from the company. Given the desire for personnel continuity in the management of the company, the Administrative Board resolved that the former Chair of the Managing Directors should become the Chair of the Administrative Board.

Recommendation D.4 'The Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting.'

The Administrative Board has waived the establishment of a Nomination Committee. The Administrative Board as a whole comprises seven members and thus has a manageable size. All members are representatives of the shareholders. In view of this fact, the

Administrative Board considers it appropriate that the full Administrative Board does not transfer the task to a Nomination Committee.

Recommendation G.6 'The share of variable remuneration achieved as a result of reaching long-term targets shall exceed the share from short-term targets.'

The company does not comply with this recommendation. Its remuneration system is geared towards long-term and sustainable development. The Administrative Board does not believe that this requires variable remuneration from the achievement of long-term targets to exceed the portion from short-term targets.

The company's remuneration components with a one-year assessment basis are already designed to promote the long-term and sustainable development of the company. For example, one variable remuneration component is linked to the development of revenue in the respective financial year compared with the previous year. This means that two financial years are taken into account and not just one financial year. By defining the performance criteria at the beginning of the term of the respective employment contract without annual adjustments, this ensures that a permanent increase in revenue must be achieved in order to earn the respective variable compensation.

Moreover, the remuneration system stipulates that the total short-term variable remuneration should not be paid out immediately, but that a share of one third to one half should be converted to the respective long-term variable remuneration (LTI). The development of the respective LTI is determined by the performance of the respective GFT share price. Payment is made after three years. By linking to the weighted average

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price of GFT shares in the financial year prior to conversion and the weighted average price of GFT shares in the financial year prior to payment, a four-year assessment period was chosen. This also ensures that short-term developments, and in particular fluctuations in the share price, have no effect on long-term variable remuneration.

Recommendation G.7 sentence 1 ‘Referring to the forthcoming financial year, the Supervisory Board shall establish performance criteria for each Management Board member covering all variable remuneration components; besides operating targets, such performance criteria shall be geared mainly to strategic goals.’

Prior to the respective financial year, the Administrative Board sets the performance criteria for each Managing Director covering all variable remuneration components; besides operational targets, these performance criteria are geared mainly to strategic goals. However, not all performance criteria for variable remuneration components are set for the forthcoming financial year, but also for the conclusion of the respective service agreement. Only one remuneration component is set for the forthcoming financial year.

The Administrative Board is of the opinion that this procedure is appropriate within the framework of the existing remuneration system, which is geared to a long-term and consistent approach.

Recommendation G.10 ‘Taking the respective tax burden into consideration, Management Board members’ variable remuneration shall be predominantly invested in company shares by the respective Management Board member or shall be granted

predominantly as share-based remuneration. Granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years.’

The company does not comply with this recommendation. The company’s remuneration system stipulates that one third to one half of the total short-term variable remuneration is converted to the respective long-term variable remuneration (LTI) after the end of the financial year in question. As a result, the variable remuneration amounts granted are not predominantly invested in shares of the company.

The development of the LTI is determined by the performance of the GFT share price. Payment is made after three years. By linking to the weighted average price of GFT shares in the financial year prior to conversion and the weighted average price of GFT shares in the financial year prior to payment, a four-year assessment period was chosen.

The Administrative Board believes that the provisions of the remuneration system are suitable for encouraging the Managing Directors to focus their efforts on promoting the long-term well-being of the company and ensuring sustainable and long-term corporate success. This is all the more true as the variable remuneration components with a one-year assessment basis are already geared to sustainable and long-term corporate development.

Recommendation G.11 ‘The Supervisory Board shall have the possibility to account for extraordinary developments to an appropriate extent. It shall be permitted to retain or reclaim variable remuneration, if justified.’

No agreement has been made with the Managing Directors to retain or reclaim variable remuneration in specific cases. The Administrative Board believes that the legal claims and rights, in particular the assertion of claims for enrichment and damages as well as rights of retention, are sufficient to protect the interests of the company.

Stuttgart, 7 December 2022

GFT Technologies SE
The Administrative Board’

Remuneration system and remuneration report

The current remuneration system according to section 87a (1) and (2) sentence 1 AktG and the last remuneration resolution according to section 113 (3) AktG are available online at www.gft.com/governance.

The remuneration report on the last financial year and the auditor’s report according to section 162 AktG are also available at www.gft.com/governance.

Corporate governance practices

GFT Technologies SE is a European Company (SE) listed in Germany. It is primarily subject to the guidelines of Regulation (EC) number 2157/2001 of 8 October 2001 on the Statute for a European Company (SE Regulation) and the German Act Implementing Regulation (EC) number 2157/2001 on the Statute for a European Company (“SE-Ausführungsgesetz” – SEAG). Insofar as the SE Regulation and the SEAG do not contain more specific regulations, the German Stock Corporation Act (“Aktengesetz” – AktG) also applies, among others. Further elements of corporate governance are the articles of association of GFT Technologies SE and the rules of procedure for the Administrative Board, the Audit Committee and the Managing Directors.

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For further information please go to www.gft.com/administrative-board

GFT Technologies SE has a one-tier management and control structure in which a single governance body, the Administrative Board, is responsible for managing and monitoring the company. The Managing Directors are responsible for the operating business. Information on the working practices of the Administrative Board and the Managing Directors is presented in the corresponding section.

The following corporate governance practices are applied:

Code of Conduct

It is an overriding principle that all employees of the GFT Group, as well as subcontractors, comply with legally and ethically correct procedures in their daily business. The most important principles of the GFT Group on this matter are summarised and made binding by the “Code of Ethics & Code of Conduct”, which can be viewed online at www.gft.com/compliance. Subcontractors are obliged to comply with these principles of behaviour.

Description of the working practices of the Administrative Board and its committees, as well as the Managing Directors

The company applies the disclosure obligations of section 289f (2) number 3 of the German Commercial Code (HGB) and section 315d in conjunction with section 289f (2) number 3 HGB to the Administrative Board, wherever the supervisory board is mentioned, and to the Managing Directors, wherever they apply to the management board.

Administrative Board

Pursuant to section 22 (1) SEAG, the Administrative Board manages the company, defines the principles of its activities and supervises their implementation. It acts in compliance with the legal regulations, the articles of association and the rules of procedure for the Administrative Board, which can be viewed at

www.gft.com/governance. It also observes the recommendations of the German Corporate Governance Code (hereinafter referred to as the “Code”) taking into account the company’s one-tier structure and the latest Declaration of Compliance it has issued.

The Administrative Board currently consists of seven members. They have the same rights and duties and are not bound by instructions. The Administrative Board comprises leading business figures with detailed knowledge and international experience of the IT sector, banking, finance and law. The Administrative Board consists exclusively of shareholder representatives. The CVs of the Administrative Board members, which are updated annually, are available online at www.gft.com/administrative-board. For further information, please refer to the section ‘Skills profile and targets for the composition of the Administrative Board’.

The principles of cooperation and the decision processes within the Administrative Board are defined in the articles of association of GFT Technologies SE and the rules of procedure for the Administrative Board. The Administrative Board is regularly convened six times per financial year (meetings in person and videoconferences). In addition, meetings may be held if it is in the company’s best interests or so requested by a member of the Administrative Board. The meetings are convened by the Chairman, who also sends notification of the agenda items. The Administrative Board constitutes a quorum if at least half of all members take part in the adoption of resolutions. Members also take part in the adoption of a resolution if they abstain from voting. Should the vote be tied, the Chairman of the Administrative Board shall have two votes in accordance with legal regulations. In the case of instructions for the Managing Directors as a whole, or for individual Managing Directors, a qualified majority of two thirds of the votes cast by the Administrative Board is required. Resolutions

are generally adopted during the meetings. Resolutions on urgent business transactions can also be adopted by written circulation. Minutes are taken of the meetings, of decisions in the meetings and of any resolutions adopted outside meetings.

The Administrative Board also regularly holds meetings in whole or in part without the presence of the Managing Directors.

Members of the Administrative Board do not participate in discussions or the adoption of resolutions on transactions between themselves and GFT Technologies SE, or companies belonging to the GFT Group. This also applies if the contractual partner is not the member of the Administrative Board himself but a company for which the Administrative Board member works or in which he holds a controlling interest. This is to avoid any suspicion of a conflict of interest.

The Administrative Board is directly involved in all fundamental decisions of the company and its affiliates. It receives swift, regular and comprehensive information from the Managing Directors – also on the basis of the information regulations contained in the rules of procedure for the Managing Directors (see also section ‘Managing Directors’) – on all significant decisions and all relevant questions concerning planning, business development, risks, the implementation of risk management and compliance. The Managing Directors also report on deviations in the course of business from the stated plans and targets, stating the reasons for such deviations. The Managing Directors inform the Administrative Board immediately about exceptional events of particular importance. As a result, the Administrative Board is able to evaluate current business progress, any deviations from plans and forecasts, individual significant transactions and the company’s strategic alignment, and discuss the respective topics in detail with the Managing Directors. The Administrative Board also systematically

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please refer to the Report of the Board of Directors starting on [page 13](#)

identifies and discusses the risks and opportunities for the company and the Group associated with social and environmental factors, as well as the environmental and social impact of the company's activities. It takes the results into account in corporate strategy and planning.

The Administrative Board appoints the Managing Directors, regulates the service relationship by means of the service contract and ensures long-term succession planning. It determines the remuneration system for the Managing Directors, regularly reviews it, and sets the individual total remuneration of the individual Managing Directors. In doing so, it takes care that the remuneration contributes to the promotion of business strategy and the sustainable and long-term development of the company. It takes into account whether the remuneration of the Managing Directors is in line with the remuneration of senior managers and the workforce as a whole and how remuneration has developed over time. Details on the remuneration of the Managing Directors are provided in the remuneration report.

The Administrative Board, and the committees it formed, conduct a self-evaluation every two years. The last review was conducted in the financial year 2022. Among other things, the respective members assess how effectively they fulfil their tasks. This self-evaluation is made on the basis of an extensive company-specific questionnaires.

Administrative Board committees

The Administrative Board has set up two committees: an audit committee and a committee to decide on matters concerning a consultancy agreement which GFT Technologies SE concluded with a company whose sole managing director is the Chairman of the Administrative Board, Ulrich Dietz.

The Audit Committee consists of three members: Dr Paul Lerbinger, Maria Dietz and Prof Dr Andreas Wiedemann. In the financial year 2022, the Chairman of the Audit Committee was Dr Paul Lerbinger. Prof Dr Andreas Wiedemann took over as Chairman on 1 January 2023.

The members in their entirety have the necessary knowledge, skills and professional experience to properly perform the tasks of the Committee. Both Dr Paul Lerbinger (Chairman until 31 December 2022) and Prof Dr Andreas Wiedemann (Chairman as of 1 January 2023) have special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as being familiar with auditing, and is independent from the company and the Managing Directors. Dr Paul Lerbinger worked for many years as a manager and director, and later as a managing director and board member of international credit institutions. He was independent of the company and the Managing Directors in the financial year 2022. Prof Dr Andreas Wiedemann is independent of the company and the

Managing Directors and has been a member or chairman of the supervisory boards of several companies for many years. Maria Dietz acquired specialist knowledge and experience in sustainability reporting and its auditing during her many years of service at GFT Technologies SE and her supervisory board mandates, in particular at LBBW Asset Management Investmentgesellschaft mbh. The Chairman of the Administrative Board is not a member of the Audit Committee.

The tasks of the Audit Committee comprise:

- Preparation of the deliberations and resolutions of the Administrative Board for the approval of the annual financial statements and consolidated financial statements, as well as the combined management report including sustainability reporting;
- Discussion of the quarterly statements and the half-yearly financial report with the Managing Directors prior to their publication;
- Monitoring of the accounting process, the audit of the financial statements, the effectiveness and functionality of the internal control system, the risk management system, the internal audit system and the compliance management system, in each case including the processes and systems for collecting and processing sustainability-related data;

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- Preparation of the Administrative Board's proposal to the Annual General Meeting for the election of the auditor;
- Monitoring the independence of the auditor;
- Agreeing the auditor's fee and determining the main focus areas of the audit together with the auditor;
- Assessing the quality of the audit;
- Resolution on the conditions for the provision of non-audit services by the auditor;
- Discussion with the auditor on the assessment of the audit risk, the audit strategy and audit planning as well as the audit results;
- Monitoring the internal procedure for recording related party transactions;
- Preparation of the Administrative Board Report to the Annual General Meeting.

The Audit Committee meets at least four times per financial year (in person and via videoconferencing). It is entitled to obtain any information it deems necessary from the auditors and the Managing Directors. The Audit Committee may also call upon consultants and experts appointed by them. In addition, each member of the Audit Committee may, through the Chair of the Committee, obtain information directly from the heads of those corporate departments of the company responsible within the company for the

tasks which concern the Audit Committee. The Chair of the Committee shall communicate the information obtained to all members of the Audit Committee. If such information is obtained, the Managing Directors shall be informed thereof without delay.

The meetings of the Audit Committee shall be attended by the auditor and the Managing Directors unless otherwise determined by the Committee. In particular when the auditor is in attendance, the Audit Committee also meets regularly without the Managing Directors.

The Chairman of the Audit Committee regularly discusses the progress of the audit with the auditor and reports to the Committee.

The Administrative Board has also set up a committee to decide on matters concerning a consultancy agreement which GFT Technologies SE concluded with a company whose sole managing director is the Chairman of the Administrative Board, Ulrich Dietz. The exclusive purpose of the committee is to exclude potential conflicts of interest from the outset when deliberating on and adopting resolutions. In the financial year 2022, it consisted of three independent Administrative Board members: Prof Dr Andreas Wiedemann (Chair), Dr-Ing Andreas Bereczky and Dr Paul Lerbinger.

Following their meetings, the committees report in detail on their work to the Administrative Board. In the event of material occurrences and findings of the Audit Committee, the Chair of the Committee informs the Chairman of the Administrative Board without delay.

Managing Directors

GFT Technologies SE has three Managing Directors. Two of the three Managing Directors are also members of the Administrative Board. GFT Technologies SE has thus made use of the authorisation in section 40 (1) sentence 2 SEAG to appoint members of the Administrative Board as Managing Directors provided that the majority of the Administrative Board's members are non-executive members. Moreover, the Administrative Board has appointed one Managing Director to be the Chief Executive Officer (CEO) pursuant to section 16 (1) sentence 2 of the articles of association. Information on the individual Managing Directors and their areas of responsibility is available online at www.gft.com/management.

In accordance with section 10 (2) of the articles of association of GFT Technologies SE, the Administrative Board has issued rules of procedure for the Managing Directors, which are regularly reviewed and adapted wherever necessary. The rules of procedure also include the information regulations, which specify which information the Managing Directors must provide to the Administrative Board and when.

The Managing Directors act in accordance with legal regulations, the articles of association and the rules of procedure for the Managing Directors. In addition, they observe the Code within the framework of the Declaration of Compliance most recently issued by the Administrative Board. The Managing Directors are obliged to pursue the company's interests and its strategic principles. As described above, they report to the Administrative Board regularly. Moreover, the CEO is in regular contact with the Chairman of the Administrative Board.

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The Managing Directors take joint responsibility for the company's business. The main tasks include the implementation of strategy, the operational management of the company, controlling, and the implementation of the risk management system adopted by the Administrative Board. In the case of certain transactions specified in the articles of association and the rules of procedure, they must obtain the prior consent of the Administrative Board.

The resolutions of the Managing Directors are always adopted at meetings (in person or via videoconferencing). These are generally held monthly. In urgent cases, resolutions are also adopted by written circulation, or by e-mail. The CEO is responsible for scheduling and convening the meetings, setting their agenda, chairing the meetings and taking minutes. The Managing Directors only constitute a quorum if at least half of all members take part in the vote. The Managing Directors should adopt resolutions unanimously. If there is no unanimity in a decision to be taken, the CEO decides whether to vote again immediately or to suspend the adoption of the resolution. In the event of suspension, a resolution on the agenda item must be adopted at the next meeting. In the case of a directly repeated vote or after suspension, a simple majority of those Managing Directors taking part in the vote is sufficient. In the event of a tie, the CEO shall have the casting vote.

The Managing Directors have not formed any committees.

Targets for the share of women on the Administrative Board and on the two management levels below the Administrative Board

At its meeting on 30 May 2017, the Administrative Board of GFT Technologies SE resolved that by 30 June 2022 the share of women

1. on the Administrative Board should be 28.6% and
2. on the first management level, comprising the Managing Directors of GFT Technologies SE, should be 30% and
3. on the second management level of GFT Technologies SE, comprising those directors and managers of GFT Technologies SE who report directly to one of the Managing Directors, the share of women should be 30%.

As of 30 June 2022, the proportion of women was as follows:

1. on the Administrative Board 28.6%,
2. on the first management level, comprising the Managing Directors of GFT Technologies SE, 33% and
3. on the second management level of GFT Technologies SE, comprising those directors and managers of GFT Technologies SE who report directly to one of the Managing Directors, one sixth, i.e. around 16%.

This means that only the defined target for the second management level of GFT Technologies SE was not achieved. The reason for this is as follows: since the targets were set, the internationalisation of the

GFT Group has progressed far more than originally assumed. As a result, the matrix organisation of the GFT Group, especially at the second management level, has been systematically developed in such a way that management positions have been filled internationally. Tasks that were previously performed by managers employed by GFT Technologies SE itself are now performed by persons employed by other GFT Group companies. As a result, the number of managers on the second level employed by GFT Technologies SE fell, as did the proportion of women.

However, the Administrative Board intends to further increase the proportion of women in management positions in the GFT Group and also at GFT Technologies SE. This applies in particular to the proportion of women on the second management level. It is assumed that the internationalisation process will continue to intensify and that relatively fewer people employed by GFT Technologies SE will hold positions on the second management level.

Against this backdrop, the Administrative Board decided at its meeting on 9 May 2022 that the proportion of women should be increased by 30 April 2027 to amount to:

1. 2/7 of the Administrative Board,
2. 1/4 of the first management level, comprising the Managing Directors of GFT Technologies SE, and
3. 1/6 of the second management level of GFT Technologies SE, comprising Executive Directors of GFT Technologies SE.

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Skills profile and targets for the composition of the Administrative Board, diversity concept for the Administrative Board, implementation status

GFT Technologies SE applies the disclosure obligations pursuant to section 289f (2) number 6 HGB and section 315d in conjunction with section 289f (2) number 6 HGB relating to the executive body authorised to represent the company to the Managing Directors, and those relating to the supervisory board to the Administrative Board.

Skills profile, composition targets and diversity concept for the Administrative Board

The Administrative Board has adopted a skills profile with the aim of ensuring that its members as a whole have the skills and experience required for the management and supervision of the GFT Group. This is supported by ensuring appropriate diversity in terms of age, gender, education and international experience.

The members of the Administrative Board should have different professional experience and, as a whole, have the essential skills required in view of the GFT Group's activities. From the point of view of the Administrative Board, these include in-depth experience and knowledge in the following areas:

- Information technology, including digitalisation,
- Innovations and innovation management,
- Sectors in which clients of the GFT Group operate,
- Management and supervision of a capital market-oriented, internationally operating group, including corporate strategy and M&A,

- Finance, in particular general business administration, controlling, accounting and auditing
- Internal control and risk management systems,
- Legal and compliance issues and
- Sustainability issues of importance to the company.

The Administrative Board of GFT Technologies SE should also be composed in such a way that – from the point of view of the Administrative Board – more than half the members not appointed as Managing Directors are independent from the company and its Managing Directors, as well as from any future controlling shareholder. The ownership structure is to be taken into account.

Moreover, an appropriate level of diversity on the Administrative Board is to be taken into account. The Administrative Board should aim to achieve a balanced age structure among its members. Both sexes should be represented and the proportion of women should be at least two sevenths (see also the targets stated above for the share of women on the Administrative Board). Candidates for the Administrative Board shall not be younger than 30 years of age nor older than 75 years of age when they take up their duties. Taking into account the maximum term of office of six years, the age limit for members of the Administrative Board is therefore 81 years.

The Administrative Board believes that its current composition meets the defined objectives as well as the skills profile. The diversity concept is adequately taken into account.

More than half of its members not appointed as Managing Directors are independent (see section below 'Independence of the Administrative Board members') and the ownership structure is taken into account. The age profile is appropriate. The defined proportion of women has been observed. The requirements regarding a suitable skills profile are all met. The members of the Administrative Board offer different professional and international experience. As a whole, its members have skills and experience that are essential for the management and supervision of the GFT Group. Collectively, they are familiar with the information technology industry. Several members have specialist knowledge and experience in the areas of accounting, auditing, internal control systems and risk management systems, including sustainability reporting and auditing. They also have in-depth experience and knowledge in the management and supervision of a capital market-oriented, internationally active group, in the area of corporate strategy and in the areas of law and compliance. For details, please refer to the skills matrix for the Administrative Board in the financial year 2022 presented below.

No Administrative Board elections were held in the financial year 2022. However, when selecting candidates for the next election by the Annual General Meeting, the Administrative Board plans to ensure once again that the current targets for its composition, the diversity concept and the skills profile are considered in full.

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Independence of the Administrative Board members

The Administrative Board only applies the relevant recommendations of the Code with regard to the independence of supervisory board members, in accordance with the recommendation of the EU Commission of 15 February 2005 on the duties of non-executive directors/supervisory board members/listed companies as well as on committees of the administrative board/supervisory board (section 4), to those members of the Administrative Board who are not appointed as Managing Directors. The following statements do not therefore contain any information about those members of the Administrative Board appointed as Managing Directors.

The Administrative Board regards one of its members as independent if (1) he/she is independent from any controlling shareholder and (2) is independent from the company and the Managing Directors.

The Administrative Board believes that four of its members were independent in the financial year 2022: these are Dr Paul Lerbinger, Dr-Ing Andreas Bereczky, Maria Dietz and Prof Dr Andreas Wiedemann.

No controlling shareholder

The company has no controlling shareholder. Ulrich Dietz holds approx. 26% of shares in the company and does therefore not have an absolute voting majority. There is no control agreement with Ulrich Dietz. He does not have a majority at shareholders' meetings. There is no allocation of voting rights of other persons to Ulrich Dietz as defined by section 34 German Securities Trading Act (WpHG).

Independence from the company and the Managing Directors

A member of the Administrative Board is considered independent from the company and the Managing Directors if he/she has no personal or business relationship with the company or its Managing Directors that may cause a substantial – and not merely temporary – conflict of interest.

When assessing the independence of its members from the company and the Managing Directors, the Administrative Board takes into consideration in particular the following aspects; whether the respective member – or a close family member

- was a Managing Director of the company in the two years up to his/her election to the Administrative Board, or before the change to a European Company was a member of the Executive Board in the two years up to his/her election to the Supervisory Board,
- has (or has had) a material business relationship with the company or one of the entities dependent upon the company at present or in the year up to his/her election to the Administrative Board, directly or as a shareholder, or in a leading position of a non-group entity,
- is a close family member of a Managing Director or
- has been a member of the Administrative Board (or Supervisory Board before the change to a European Company) for more than 12 years.

No member of the Administrative Board classified as independent fulfilled even one of the above mentioned indicators in the financial year 2022.

As the wife of Ulrich Dietz, Maria Dietz is his close family member. In the opinion of the Administrative Board, she is nevertheless to be regarded as independent of the company and the Managing Directors. There is no danger that the family connection could constitute a material and not merely temporary conflict of interest, as the family connection cannot lead to dependency of any kind. Maria Dietz holds seats on the supervisory boards of several other companies, is financially independent and herself holds almost 10% of the shares and voting rights in the company, whereby the voting rights of other persons are not attributed pursuant to section 34 of the German Securities Trading Act (WpHG). Moreover, and as was the case for all members of the Administrative Board, Maria Dietz did not have any material and not merely temporary conflicts of interest in the financial year 2022.

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Skills profile for the Administrative Board in the financial year 2022

	Ulrich Dietz (Chairman)	Dr Paul Lerbinger (Deputy Chairman)	Dr Andreas Bereczky	Maria Dietz	Marika Lulay¹	Dr Jochen Ruetz¹	Prof Dr Andreas Wiedemann
Member since	18/08/2015	14/01/2011	31/05/2011	18/08/2015	18/08/2015	18/08/2015	18/08/2015
Independence							
acc. to GCGC		X	X		n.a. ²	n.a. ²	X
acc. to reasoned assessment of the Administrative Board		X	X	X	n.a. ²	n.a. ²	X
Diversity							
Year of birth	1958	1955	1953	1962	1962	1968	1968
Gender	male	male	male	female	female	male	male
Nationality	DE	DE	DE	DE	DE	DE	DE
International experience	yes	yes	yes	yes	yes	yes	yes
Profession	Chairman of the Administrative Board of GFT Technologies SE	Deputy Chairman of the Administrative Board of GFT Technologies SE and former Chairman of the Executive Board of HSH Nordbank AG	Former Production Director of Zweites Deutsches Fernsehen	Member of the Administrative Board of GFT Technologies SE and former Head of Purchasing of the GFT Group	Chairwoman of the Managing Directors of GFT Technologies SE, CEO Responsible for Strategy and Business Development, Markets, Communication, Marketing, Technology and Innovation	Managing Director of GFT Technologies SE, CFO Responsible for IT Infrastructure, Human Resources, Finance, Investor Relations, Legal Affairs, Auditing and Mergers & Acquisitions	Lawyer and partner in the law firm Hennerkes, Kirchdörfer & Lorz
Educational background	Engineering	Business management	Engineering	Business management	Computer science	Business management	Law
Skills							
Information technology, digitalisation	X	X	X	X	X	X	
Innovation management	X		X	X	X		
Banking and insurance sector		X	X		X		
Industry (plant and mechanical engineering, automotive industry)	X	X	X				
Corporate management and control, incl. strategy and M&A	X	X	X	X	X	X	X
Finance		X		X		X	X
Risk management and internal control systems		X	X	X		X	X
Financial expert		X				X	X
Law/compliance				X		X	X
Sustainability		X		X	X	X	X

¹ Marika Lulay and Dr Jochen Ruetz are also appointed as Managing Directors of the company.

² In accordance with the EU Commission Recommendation of 15 February 2005 on the duties of non-executive directors/supervisory board members of listed companies and on the committees of the administrative/supervisory board (section 4), an assessment of independence is only made for those members of the Administrative Board who are not appointed as Managing Directors.

**Corporate Governance
Statement (unaudited)****Diversity concept for the Managing Directors**

In view of the fact that GFT Technologies SE currently has merely three Managing Directors, no diversity concept is being pursued. For the appointment of new Managing Directors, the Administrative Board will take into account the currently valid target share for women of one quarter.

The service agreements with all Managing Directors provide that they will end no later than at the end of the year in which the Managing Director reaches the age of 65.

Long-term succession planning for the Managing Directors

Together with the Managing Directors, the Administrative Board is responsible for the long-term succession planning of the Managing Directors. To this end, the members of the Administrative Board regularly exchange views with the Managing Directors, who also present suitable internal candidates to the Administrative Board. In addition, executives of the GFT Group regularly present topics at meetings of the Administrative Board. This enables the latter to form its own opinion of their personal and professional suitability as Managing Directors. Furthermore, the Administrative Board makes its own considerations regarding suitable internal candidates and, if necessary, also evaluates external candidates.

Stuttgart, 22 March 2023

GFT Technologies SE