Resolution by the Management Board and the Supervisory Board of SURTECO GROUP SE, Buttenwiesen

The Management Board and the Supervisory Board submit the following Declaration of Compliance for the business year 2023 pursuant to Article § 161 (1) Sentence 1 Stock Corporation Act (AktG):

"Declaration on the German Corporate Governance Code pursuant to Article § 161 (1) Sentence 1 Stock Corporation Act (AktG)

The Management Board and the Supervisory Board declare that the recommendations issued by the Government Committee on the German Corporate Governance Code in the version dated 28 April 2022 published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Law Gazette (Bundesanzeiger) were implemented during the business year 2023 with the following deviations and furthermore confirm continued compliance with the following deviations:

1. A Nomination Committee of the Supervisory Board was not set up, notwithstanding recommendation D.4 of the Code.

Explanation: A Nomination Committee of the Supervisory Board has so far not been set up, because there is currently no requirement for this in view of the size of the Supervisory Board and the existing shareholder structure.

2. Notwithstanding recommendation F.2 of the Code, the consolidated financial statements and the consolidated management report are published within 120 days after the end of a business year.

Explanation: The Code provides for publication of consolidated financial statements within 90 days of the end of the reporting period. This deadline has been extended to 120 days in the case of SURTECO, in order to permit continuation of internal operations for drawing up the annual financial statements and the consolidated financial statements. An information deficit is not incurred as a result since the relevant figures are in any case available in good time for the ordinary Annual General Meeting.

3. Notwithstanding recommendation G.3 of the Code, the composition of the peer group will not be disclosed.

Explanation: Using its best judgement pursuant to § 87 Section (1) Stock Corporation Act (AktG), the Supervisory Board carries out a suitable horizontal peer group comparison in order to assess the appropriateness and customary level of the overall compensation for the Members of the Management Board in comparison with other companies. Against this background, different compensation data from comparable enterprises in the MDAX were used. Due to the heterogeneity of SURTECO's business, there are only companies in the MDAX that are completely unrelated to the industry but are economically comparable. Since this composition is subject to constant changes, the company has decided not to publish it.

4. In order to assess customary practice within the company, the remuneration system approved by the Annual General Meeting on 7 June 2022 does not take into account the overall ratio of Management Board remuneration to the remuneration of the workforce (deviation from recommendation G.4 of the Code).

Explanation: When defining the total compensation, the Supervisory Board took account of the salary structure of the second management tier of the Group, that is specifically the average of the total remuneration of the managing directors and the authorized signatories (Prokuristen) of the important operating subsidiary companies of the Group in Germany. The remuneration of a Member of the Management Board of SURTECO GROUP SE shall exceed the individual earnings of this group of people as a matter of course, because these managing directors and executive employees are only responsible for their individual company or sub-functions, and do not bear responsibility for the entire group of companies. In a comparison with the average compensation for the second management tier, the Management Board compensation (status: 2021) amounts to approximately fourfold the average remuneration of these managers. In the opinion of the Supervisory Board, this factor is not disproportionate in view of the responsibility associated with the function of the Management Board covering the entire group of companies. A comparison is not carried out with the remuneration paid to employees because the functions and responsibilities are not comparable.

5. The proportion of long-term variable remuneration does not exceed the proportion of short-term variable remuneration (deviation from recommendation G.6 of the Code).

Explanation: In the remuneration system approved by the Annual General Meeting on 7 June 2022, the short-term and long-term variable remuneration is 50 % each. The withheld 50 % will only be paid out after three years and will be reduced or increased as a percentage if the average bonus for the last three financial years is lower or higher than the bonus for the third to last financial year. The withholding and thus the long-term variable remuneration do not always exceed the short-term portion. However, the Supervisory Board believes that the focus on sustainable corporate development continues to be sufficiently guaranteed.

6. Notwithstanding recommendation G.7 of the Code, only operational earnings development was used as a performance criterion for the variable remuneration components for Management Board member Manfred Bracher until his departure on January 31, 2023. Certain performance criteria such as operational and strategic objectives were not set in advance.

Explanation: According to Mr. Manfred Bracher's management board contract until 31 January 2023, the variable remuneration was a discretionary bonus, which the Supervisory Board determines at its reasonable discretion after the end of the relevant financial year. The starting point is the consolidated result.

7. The variable compensation elements granted to the Members of the Management Board are not granted on the basis of shares (deviation from recommendation G.10 of the Code).

Explanation: SURTECO GROUP SE does not hold any own (treasury) shares which would be available for the grant of such compensation elements.

8. Apart from the retentions described under section 5, the contracts of service for the Members of the Management Board do not provide for any possibility of retaining or reclaiming variable remuneration in justified cases (deviation from recommendation G.11 Sentence 2 of the Code).

Explanation: If these types of retention or reclaiming options were proposed for inclusion in the contracts of service, the conditions under which payments made by the company could be reclaimed or retained from a Member of the Management Board would have to be precisely defined in advance. Clauses of this type would be beset by substantial risks if judicial enforcement were necessary. The Supervisory Board is of the opinion that the objective of such provisions has already been accounted for as a result of the retention of part of the variable remuneration (long-term component as described under item 5) and this arrangement is not associated with comparable legal risks. If there were any breaches of duty by a Member of the Management Board, the Supervisory Board would normally be required to pursue any existing claims relating to compensation for damages pursuant to Article § 93 (2) Stock Corporation Act (AktG). In this respect, the remuneration system, which was approved by the Annual General Meeting on 7 June 2022, also does not provide for the possibility of withholding remuneration (no claw back clause).

9. There is no contractually agreed redundancy pay cap for the Chairman of the Management Board, Mr. Wolfgang Moyses (deviation from recommendation G.13 of the Code).

Explanation: Previous contracts of service held by Mr. Moyses also did not contain a severance payment cap, so this was waived when the current service contract was concluded with Mr. Moyses. The Supervisory Board refers to paragraph 7 (deviations) of the approved remuneration system and plans to propose a corresponding adjustment to the remuneration system at the next general meeting.

10. For the Chairman of the Management Board, Mr. Wolfgang Moyses, benefits for services have been contractually agreed on the occasion of the early termination of the employment contract by the Board member as a result of a change of control. (Deviation from Recommendation G.14 of the Code).

Explanation: The Management Board and the Supervisory Board take the position that securing remuneration with an adequate term is appropriate in the event of a more precisely defined change of control as part of a takeover (change of control). In this way, the company ensures that the implementation of the company's approved, long-term strategy is secured by optimal board composition. The Supervisory Board refers to paragraph 7 (deviations) of the approved remuneration system and plans to propose a corresponding adjustment to the remuneration system at the next general meeting.

Buttenwiesen, 16 April 2024

SURTECO GROUP SE

Management Board and Supervisory Board"