

Let's Go Beyond the Hype_

Integrated Annual Report 2025

01

NAVIGATION

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This document is an English language translation of the authoritative German version and is not provided in the European Single Electronic Format (ESEF). The legally required rendering in ESEF is filed in German language with the operator of the German Company Register and published in the German Company Register.

Key Figures IFRS

GFT Group

in € million	2025	2024	Δ	Δ %	Q4/2025	Q4/2024	Δ	Δ %
Income statement								
Revenue	888.29	870.92	17.37	2%	233.03	225.38	7.65	3%
EBITDA	69.54	93.95	-24.41	-26%	19.66	24.37	-4.71	-19%
EBIT adj.	67.44	78.05	-10.61	-14%	21.90	24.02	-2.12	-9%
EBIT	49.42	70.99	-21.57	-30%	14.54	19.11	-4.57	-24%
EBT	46.01	65.01	-19.00	-29%	13.80	16.94	-3.14	-19%
EBIT adj.-Margin	7.6%	9.0%	-1.4 pp		9.4%	10.7%	-1.3 pp	
EBT-Margin	5.2%	7.5%	-2.3 pp		5.9%	7.5%	-1.6 pp	
Tax rate	28.5%	28.5%	0 pp		23.7%	25.5%	-1.8 pp	
Net income	32.89	46.48	-13.59	-29%	10.53	12.62	-2.09	-17%
Segments								
Revenue Americas, UK & APAC	522.79	494.28	28.51	6%	136.33	130.57	5.76	4%
Revenue Continental Europe	364.53	375.73	-11.20	-3%	96.42	94.58	1.84	2%
Revenue Others	0.97	0.91	0.06	6%	0.28	0.23	0.05	20%
EBT Americas, UK & APAC	30.37	46.18	-15.81	-34%	9.64	15.46	-5.82	-38%
EBT Continental Europe	26.22	25.56	0.66	3%	11.74	6.91	4.83	70%
EBT Others	-10.58	-6.73	-3.85	-57%	-7.58	-5.43	-2.15	-40%
Share								
Basic earnings per share (in €)	1.27	1.77	-0.50	-28%	0.41	0.48	-0.07	-15%
Cashflow per share (in €)	1.69	2.75	-1.06	-38%	1.61	1.90	-0.29	-15%
Average number of shares outstanding	25,980,526	26,325,946	-345,420	-1%	25,980,526	26,325,946	-345,420	-1%
Cash flow statement								
Cash flow from operating activities	43.27	72.42	-29.15	-40%	41.23	49.99	-8.76	-18%
Cash flow from investing activities	-10.54	-84.24	73.70	87%	-0.58	-1.82	1.24	68%
Cash flow from financing activities	-49.45	26.81	-76.26	< -100%	-25.52	-20.26	-5.26	-26%

in € million	12/31/2025	12/31/2024	Δ	Δ %
Balance sheet				
Non-current assets	335.68	339.83	-4.15	-1%
Cash and cash equivalents	61.10	80.20	-19.10	-24%
Other current assets	243.02	232.62	10.40	4%
Total assets	639.80	652.65	-12.85	-2%
Equity	263.04	271.18	-8.14	-3%
Non-current liabilities	94.53	121.98	-27.45	-23%
Current liabilities	282.23	259.49	22.74	9%
Total equity and liabilities	639.80	652.65	-12.85	-2%
Equity ratio	41%	42%	-1 pp	
Employees				
Number of employees (FTE)	11,772	11,506	266	2%
Weighted utilisation rate	92.2%	90.1%	2.1 pp	

Others create hype.

We create impact.

GFT Technologies is a globally active, AI-centric technology partner. Originating in banking and finance, we bring decades of expertise in digital transformation to clients across industries. By combining sector know-how with cutting-edge technology, our mission is to unlock the full value of data, create sustainable business impact, and deliver measurable results through AI.

Let's Go Beyond the Hype_



We turn innovation into impact.

“Artificial Intelligence is redefining how software is built and how enterprises operate. Winning is not about experimenting with AI – but about industrializing AI-native engineering across regulated, mission-critical systems That is precisely where GFT operates.”

MARCO SANTOS, GLOBAL CEO

We have been called the industry's 'best-kept secret'. But to those in the know GFT have delivered complex, high-stakes, business critical digital services for decades. What began as a Black Forest startup has grown into a global force, carrying out responsible AI-enabled digital transformation projects around the world.

Transformation happens where cutting-edge technology meets industry insight –that's exactly where GFT operates. Clients trust us because we speak their language. Our 12,000 technical experts in more than 20 countries bring together deep industry knowledge, engineering excellence, and an unwavering commitment to innovation.

We work side-by-side with our clients to engineer solutions that are:

- **Scalable and robust**
- **Adaptable to fast-changing needs**
- **Rooted in trust, responsibility, and transparency**

Whether modernizing legacy systems, deploying GenAI, or building cloud-native core platforms, we bring clarity, speed, and integrity to every project.

We deliver tangible results. The market takes note.

“GFT continued its strategic momentum in 2025, we delivered solid revenue growth despite challenging markets. Targeted transformation initiatives impacted earnings, while strengthening the foundation for a sustainable long-term performance.”

DR. JOCHEN RUETZ, CFO & DEP. CEO



Measurable ESG Performance

CDP	B	>	B
ISS ESG (Prime Status)	C+	>	C+
MSCI	BB	>	A
Eco Vadis (Bronze)	62 _{/100}	>	68 _{/100}
Sustainalytics	18.5 low risk	>	15.6 low risk

Revenue (million)

€ **888.3**

2025	888.3
2024	870.9

EBIT adjusted (million)

€ **67.4**

2025	67.4
2024	78.1

Earnings per share

€ **1.27**

2025	1.27
2024	1.77

We engineer beyond expectations. Worldwide.

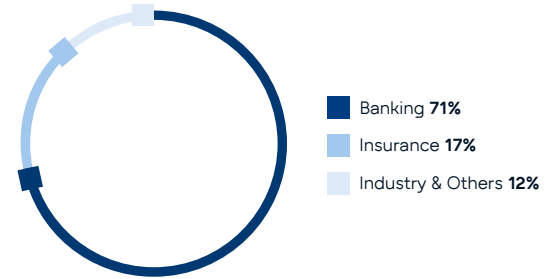


Global Talents

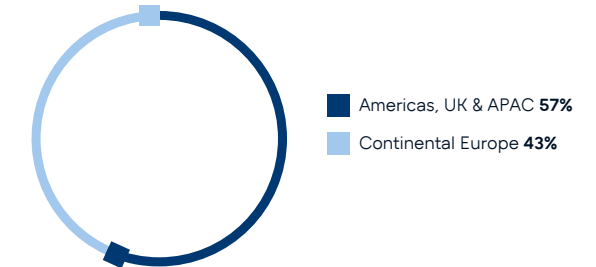
12,000 +

■ Global Delivery Hubs

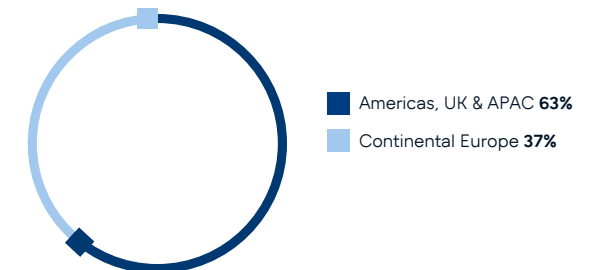
Revenue by Sector FY 2025



Revenue by Region FY 2025



Talents by Region FY 2025



Wynxx delivers better software. Faster.

In 2025, Wynxx was successfully scaled and expanded its presence to a total of eight countries. The number of Wynxx enterprise clients increased to 92, underscoring the platform's strong international growth. Client teams report measurable productivity gains ranging from 50 to 90%. More than 10,000 GFT engineers have already been trained. Wynxx is also available on the global marketplaces of Microsoft and AWS.

40%

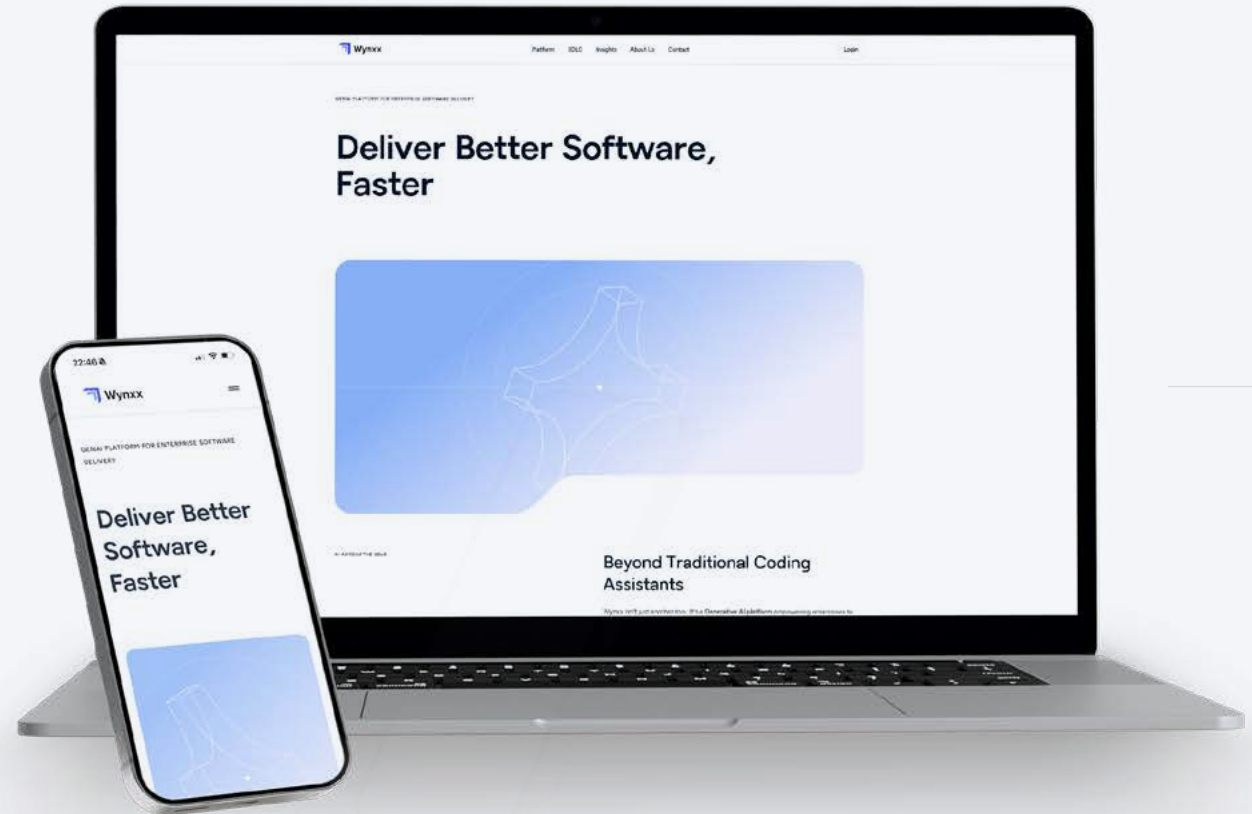
Increased efficiency and productivity

80%

Faster code correction

90%

Time savings



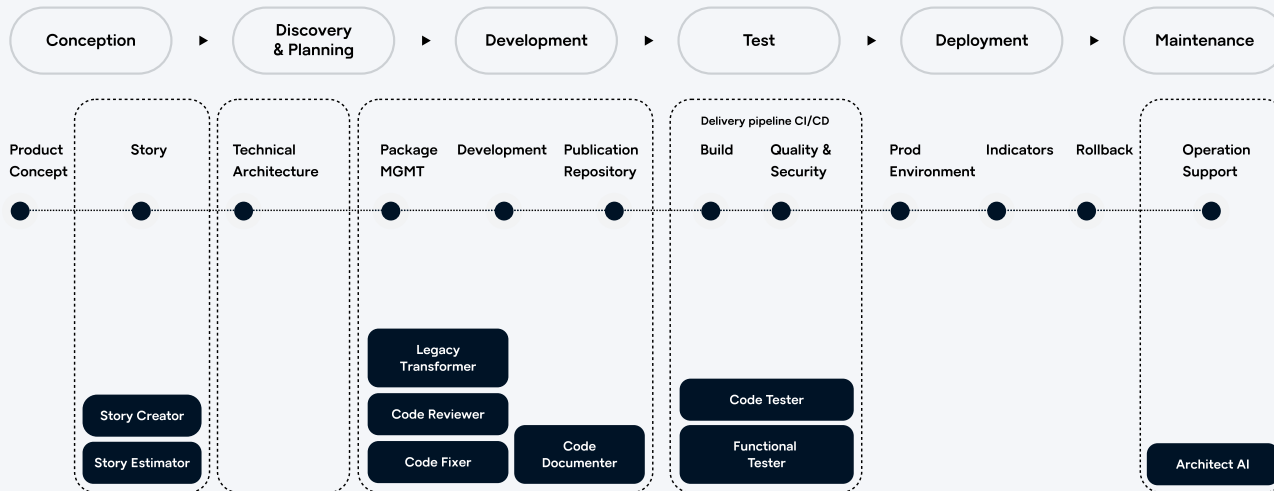
Built by Technologists. Designed for Impact.

At GFT Technologies, we have delivered software that solves complex challenges for leading enterprises for nearly four decades. When generative AI emerged, we built Wynxx – an enterprise-grade GenAI platform engineered to meet the real demands of modern software delivery.

Wynxx goes beyond AI coding assistants to address the 70% of work that happens outside coding, including testing, documentation, and modernization.

Built with responsible AI, security & governance by design, Wynxx integrates with clients' existing tools and gives them full choice and control through its model-agnostic architecture.

Wynxx Software Development Lifecycle



70%

of work that happens outside coding is addressed by Wynxx

We create real value at Bradesco Seguros.

Bradesco Seguros, the largest insurance group in Brazil and Latin America, operates in an insurance market characterized by constant digital evolution. Frequent software release cycles and shorter IT lead times are among the most powerful levers for revenue growth, and delivery speed has become a decisive factor for competitiveness.

To stay ahead of the competition without sacrificing quality, Bradesco Seguros turned to Wynxx.

The project focused on applying Wynxx in two strategic areas: software quality and the development process. The solution included the standardization of generated artifacts, code corrections and adjustments, an integrated view of the development pipeline, and the harmonization of multiple programming languages present in the technology stack.

This alignment promoted greater integration and visibility across development pipelines, improved the technical consistency of the systems, and reinforced the reliability of applications within the Bradesco Seguros ecosystem.



“Our Wynxx implementation delivered a measurable 40% productivity gain in our software development lifecycle.”

**Glaucio Joanico, IT Superintendent
at Bradesco Seguros**



“AI marks a paradigm shift. The companies that win in AI will not be those who experiment the most, but those who industrialize AI across core systems, regulated environments and mission-critical architectures. That is precisely where GFT operates.”

MARCO SANTOS, GLOBAL CEO

Letter to the Shareholders

Dear Shareholders,

When Johannes Gutenberg introduced the printing press in the 15th century, knowledge became scalable. For the first time, information could be reproduced efficiently. Power shifted from manual book written replication to industrial dissemination – and entire industries and societies were transformed.

Artificial Intelligence represents a comparable inflection point. Software code, once written 'by hand' and line by line, can now be generated, optimized and orchestrated at industrial scale. The economics of software development are changing fundamentally. Just as the printing press reduced the marginal cost of knowledge reproduction, AI reduces the marginal cost of software creation – reshaping the economics of entire industries.

A particularly significant development is the emergence of Agentic AI – systems that not only analyze but also act autonomously, make contextual decisions and orchestrate processes coherently across entire value chains. Multi-model architectures and autonomous agents are rapidly moving from experimentation into industrial reality.

In this dynamic environment, companies require trusted, experienced, and responsible partners. In this dynamic environment, companies require GFT.

We recognized early that Generative AI would fundamentally alter software engineering, modernization economics and enterprise operating models. Accordingly, we aligned GFT decisively.

We did not reposition in reaction to market enthusiasm, nor did we get distracted by the hype. As early as 2023, we began embedding AI into our core delivery architecture. And with my appointment as Global CEO at the beginning of 2025, we doubled down and developed our AI-centric 5-Year Strategy – not as a narrative, but as an operational blueprint.

Our vision was clear: we aimed to be the world's leading AI-centric company for digital transformation. Our mission was to empower enterprises globally with advanced AI-centric solutions and technology services. “Pioneering the next frontier in AI” defined our actions in this new era of structural change.

Just one year on, we've made significant progress on our journey. Today, AI is integrated across our delivery platforms, software development lifecycle and modernization methodology. It is embedded in how we build, how we scale, and how we create value. We are not experimenting with AI at the margins; we

In the 2025 financial year, we achieved revenue growth in constant currencies of

5%

are industrializing it at the core of both client engagements and in the transformation of our own business model.

Consequently, in a market undergoing profound transformation, we continued to grow and slightly exceeded our adjusted guidance. Revenue increased to €888.3 million. Adjusted EBIT reached €67.4 million, also exceeding expectations. Q4 2025 marked the strongest quarter in GFT's history, reflecting improved margin discipline and execution quality.

Our Insurance sector delivered particularly strong performance, with revenue up 15% in 2025, followed by the Industry & Others sector, which expanded by 14%. This performance reflects the growing demand for large-scale modernization in complex, regulation-intensive environments where AI-driven solutions are becoming mission-critical. Revenue in the Banking business declined slightly, reflecting cautious investment behavior in parts of the financial services sector. At the same time, we are seeing increasing momentum for regulatory-robust, AI-enabled solutions in the banking industry, particularly in compliance, core modernization, and risk management.

In line with this development, we further expand our AI-native capabilities through the deployment of Agentic AI solutions in mission-critical environments. This included the implementation of an AI-driven credit risk solution for a Tier 1 bank in Europe and a large-scale Agentic platform for orchestration of manufacturing engineering and field service operations for a major automotive client in the United States. These initiatives show how GFT is leveraging its Agentic AI expertise in mission-critical business processes for our clients.

A central element of our AI strategy is our proprietary platform Wynxx. Strong demand for scalable, production-ready AI solutions is reflected in its rapid international expansion. Wynxx has already been rolled out in eight countries and successfully established with 92 enterprise clients – representing more than 250% client growth year over year – with €70 million influenced contract value and revenue growth of more than 700% year over year.

A key enabler of this acceleration has been Wynxx's multi-model architecture, allowing the platform to leverage leading models such as OpenAI's GPT, Google Gemini and Anthropic Claude. These models deliver significant efficiency and code quality improvements in modernization and software development. The Wynxx platform is available via the global marketplaces of Microsoft Azure and Amazon Web Services and is deployed across the Group. It integrates AI models across the entire software development lifecycle and significantly accelerates development, testing and modernization processes.

A strong example of this impact is Bradesco Seguros, the largest insurance company in Brazil and Latin America. At Bradesco Seguros, the adoption of Wynxx delivered a 40% productivity increase across the full software development lifecycle. What began as a platform initiative has evolved into a scalable productivity driver: more than 10,000 GFT engineers have been trained on Wynxx and are driving its global adoption.

Our main growth markets in 2025 showed strong momentum, with Brazil growing 28%, Colombia 19%, the USA 17%, and APAC 17% year over year. Colombia delivered particularly strong performance, reflecting the successful integration and accelerated growth of our Sophos Solutions acquisition.

With the acquisition of Brazil-based SAP specialist Megawork, we further accelerated our expansion in Latin America and strengthened our position in a high-growth environment. At the same time, we expanded our portfolio to include AI-enabled SAP transformation services and deepened our integration into the global SAP ecosystem. The transaction reinforced our ambition to further expand our role as an AI-centric transformation partner for international enterprise clients.

While Wynxx accelerates digital modernization and transforms GFT from a pure services provider into a scalable AI-Native platform company, Physical AI represents the next frontier of our AI strategy. A key milestone in this direction is our strategic partnership with NEURA Robotics. As a partner in the development of a cognitive robotics software platform, we contribute our expertise in data, AI and high-performance architectures to a new application field that combines software, AI and autonomous systems. Through this partnership, we position ourselves early in a future growth domain at the intersection of software, AI and robotics.

Our technological leadership and strategic execution are not only evident in the market. I am proud to highlight that GFT has been named the No. 1 global leader in the IDC MarketScape for Worldwide Cloud-Native Core Banking Implementation Services. This recognition – one of the most important in our history – confirms our engineering depth, our domain expertise in financial services, and our ability to deliver complex transformation programs at scale.

Even during a phase of intensive strategic investment and transformation, we operate from a position of financial strength. Our equity ratio remained robust at 41% at year-end. In October, we successfully

The Administrative Board has proposed a dividend of

€0.50

per share for the financial year 2025.

completed a €15 million share buyback program. And at the upcoming Annual General Meeting, we will again propose a dividend of €0.50 per share, continuing our consistent and reliable dividend policy and combining sustainable growth with financial stability.

Dear Shareholders, building on the strong progress achieved in 2025, we are entering 2026 with a sharpened focus on scaling our AI-driven transformation and improving earnings quality in a structurally sustainable way.

For the 2026 financial year, we expect revenue growth to around €930 million and an increase in adjusted EBIT to €71 million, despite a persistently challenging macroeconomic environment. We expect earnings before tax to improve significantly and reach €56 million, reflecting enhanced operational efficiency and substantially lower capacity adjustment expenses compared with the prior year. Continued strong demand for AI-native modernization, next-generation core banking implementation, cloud transformation and data-driven business models will remain the core drivers of growth.

To capitalize on these growth opportunities, we will further expand our AI capabilities, invest in platform solutions and strengthen operational efficiency to sustainably realize scaling effects. 2026 thus represents another important step toward our mid-term goals. By 2029, we aim to achieve revenue of approximately €1.5 billion and an adjusted EBIT margin of 9.5%. This will be driven by the scaling of our AI platforms, further internationalization and continued improvements in operational efficiency.

Finally, I would like to extend my sincere thanks to our dedicated employees worldwide. Their expertise, commitment and innovation are the foundation of our success. In a period of profound technological change, their willingness to learn and their performance orientation enable us to capture the opportunities of the AI revolution responsibly and with measurable impact.

I also thank our clients and partners for their continued trust and long-term collaboration. And to you, our shareholders, I express my appreciation for your sustained support. Your confidence is both an encouragement and a responsibility, reinforcing our determination to consistently pursue the strategic path we have embarked upon.

Looking back at the early stages of digital transformation demonstrates how deeply and sustainably technological change can shape industries and societies. Large-scale transformation has never been simple and requires more than technology. It requires deep engineering strength and domain expertise. It requires an understanding of regulatory environments, legacy architectures, industry-specific processes and mission-critical systems – and the ability to stay in control, to govern and to orchestrate change across complex ecosystems. This is where we see our role.

We enter 2026 with clarity, confidence and positive momentum. The AI era will reward companies that combine engineering depth, regulatory understanding and platform scalability. We are building precisely that company. Let's go Beyond together.

Best regards,



Marco Santos

Global CEO of GFT Technologies SE

Administrative Board's Report



“In order to secure the future viability of GFT, we need to take the appropriate steps now to drive its continued development.”

ULRICH DIETZ, CHAIRMAN OF THE ADMINISTRATIVE BOARD OF GFT TECHNOLOGIES SE

Non share holder,

In the financial year 2025, the Administrative Board of GFT Technologies SE fulfilled the duties assigned to it by law, the Articles of Association, and its Rules of Procedure to the full extent. It managed the Company, determined the parameters of its business activities, and supervised their implementation by the Managing Directors.

The Administrative Board held a total of nine meetings, of which five were held in person and four via video conference.

At the meetings, the Managing Directors informed the Administrative Board in verbal form – on the basis of written reports provided well in advance – about the current state of business, the earnings trend, major projects, and any deviations from planned developments. The Administrative Board discussed these reports in detail. Moreover, all transactions and measures requiring its approval were submitted to the Administrative Board for inspection. These were examined in detail on the basis of the documents and oral explanations provided. Following detailed discussion, the Administrative Board adopted the necessary resolutions. Between meetings, the Chairman of the Administrative Board was in regular contact with the Managing Directors. He reported these discussions to

the Administrative Board no later than at the next meeting. The Administrative Board was thus kept fully informed at all times.

During the reporting period, the Administrative Board focused in particular on the further development and implementation of the Company's strategy, which was discussed in detail at a two-day meeting in December 2025. Key elements of this strategy – including the targeted client structure, the portfolio of offerings, and HR strategy – had already been discussed at other meetings during the financial year 2025.

Between meetings, the Chairman of the Administrative Board was in regular contact with the Managing Directors. He reported these discussions to the Administrative Board no later than at the next meeting. The Administrative Board was thus kept fully informed at all times.

Furthermore, at its meeting on May 5, 2025, the Administrative Board decided to establish a Nomination Committee and a Personnel and Remuneration Committee. The establishment of these committees formalizes the previous practice of discussing and, where possible, deciding on such matters at meetings without the presence of those members of the Administrative Board who are appointed as Managing Directors. At the same meeting, the Administrative Board also decided to expand the responsibilities of the existing

Audit Committee to include ESG issues (Environment, Social, Governance) and to rename the committee the Audit and ESG Committee. This takes into account the growing importance of ESG issues and serves to ensure that they are dealt with appropriately.

Work in the Administrative Board

The following is a detailed report on the work of the Administrative Board during the financial year 2025:

At its meeting on **January 26, 2025**, the Administrative Board discussed the strategic goals of the GFT Group and the role of Internal IT and Finance in implementing them. Following changes in the composition of the Managing Directors as of January 1, 2025, the Rules of Procedure for Managing Directors were also amended to reflect the new circumstances.

Without participation of those members of the Administrative Board appointed as Managing Directors, it was decided to propose to the Annual General Meeting that the number of Administrative Board members be increased by one, in particular to further expand expertise in the areas of Digital Technologies, Transformation and Strategy, as well as Innovation and Change Management.

On **March 4, 2025**, the full Administrative Board discussed the preliminary results and the proposal for the appropriation of the distributable profit for the financial year 2024. The meeting also addressed the proposed budget for the financial year 2025, including financial, investment, and personnel planning. The Administrative Board discussed the proposed budget in detail and subsequently approved it.

Without participation of the Administrative Board members appointed as Managing Directors, the meeting also addressed proposals for changes to corporate governance.

The **balance-sheet meeting** was held on **March 27, 2025**. The Administrative Board conclusively examined in detail the Annual Financial Statements of GFT Technologies SE, the Consolidated Financial Statements of GFT Technologies SE and the Combined Management Report for GFT Technologies SE and the GFT Group – which each contained an unqualified audit opinion – as well as the proposal for appropriating the distributable profit on the basis of the documents provided well in advance, and in particular on the basis of the audit reports prepared by Deloitte Wirtschaftsprüfungsgesellschaft, Munich, (Deloitte). After the Managing Directors had explained the documents prepared by the Company in detail, there was an in-depth discussion of the documents in the presence of the chief auditor. The chief auditor then presented the details of the audit results – especially those in connection with the key audit matters – and went on to explain the audit procedures and answer at length the many questions posed by members of the Administrative Board. As a result, the Administrative Board was able to satisfy itself that the audit process and audit report had been executed in an orderly and proper manner. The Administrative Board had no objections to make and concurred with the audit result on the basis of its own review. It adopted a resolution to approve the Annual Financial Statements 2024 of GFT Technologies SE and the Consolidated Financial Statements 2024 as prepared by the Managing Directors. The Annual Financial Statements 2024 of GFT Technologies SE were thus formally adopted.

The Administrative Board also examined in detail the Separate Non-Financial Group Sustainability Statement. There were no objections to the report.

In addition, the Administrative Board approved the Remuneration Report it had prepared for the financial year 2024.

The Administrative Board also adopted the necessary resolutions to convene the Annual General Meeting and to implement a share buyback program.

Without participation of the Administrative Board members appointed as Managing Directors, the Administrative Board decided on the target achievement of the Managing Directors for the financial year 2024 with regard to their variable remuneration. In addition, the meeting once again addressed the topic of corporate governance after two members of the Administrative Board reported on their discussions with investors and proxy advisors regarding their suggestions.

The agenda for the meeting on **May 5, 2025** included the results of the first quarter of 2025 and the development of business in those markets in which the GFT Group operates. In addition, the Administrative Board established a Personnel and Remuneration Committee and a Nomination Committee and expanded the responsibilities of the Audit Committee to include ESG issues (Environment, Social, Governance).

After discussing the acquisition of Brazilian SAP specialist Megawork at its meeting on **June 20, 2025**, the Administrative Board approved the acquisition by written circulation on **July 6, 2025**.

On **August 4, 2025**, the Administrative Board meeting dealt with the GFT Group's results for the first six months of 2025 and the Half-Year Financial Report.

At the meeting on **October 8, 2025**, the Managing Directors informed the Administrative Board about the current business situation of the GFT Group. In addition, the Administrative Board discussed financing issues within the GFT Group.

At its meeting on **November 11, 2025**, the Administrative Board discussed the results for the first nine months of the financial year 2025.

At the two-day strategy meeting held on **December 8 and 9, 2025**, the topics included the strategy of the GFT Group, its business performance, and the budget proposal for the financial year 2026, including financial, investment, and personnel planning. The Administrative Board discussed the proposed budget in detail and then adopted it. The Administrative Board also adopted the Declaration of Compliance with the German Corporate Governance Code ("the Code") according to section 22 (6) SEAG in conjunction with section 161 AktG, and set the sustainability targets for the Managing Directors for the financial year 2026. Without the participation of Frank Riemensperger, the Administrative Board approved the conclusion of a consulting agreement between GFT Technologies SE and 440.digital GmbH, whose shareholder and Managing Director is Frank Riemensperger.

Work in the Committees

Audit and ESG Committee (until May 5, 2025: Audit Committee)

In the financial year 2025, the Committee consisted of three members: Dr. Annette Beller (Chairwoman), Maria Dietz, and Prof. Dr. Andreas Wiedemann.

The Committee held five meetings in the financial year 2025. At its meetings on **March 17, 2025, March 27, 2025, May 5, 2025, August 4, 2025, and November 11, 2025**, it discussed the Consolidated Financial Statements and Annual Financial Statements, the Half-Year Financial Report and the Quarterly Statements. In the reporting period, it also dealt with the internal control system and the risk management system, including the compliance management system, as well as the internal audit system, and the key audit matters for the auditing of the Annual Financial Statements 2025. It monitored the independence, qualifications, and rotation of the auditors, as well as the services they provided, and examined the quality of the audit. In addition, it appointed the auditor elected by the Annual General Meeting to audit the Annual and Consolidated Financial Statements for the financial year 2025, to review the Half-Year Financial Report 2025, and to audit the Group Sustainability Statement for the financial year 2025.

At its meeting on **March 17, 2025**, the Audit Committee also discussed in detail the Separate Non-Financial Group Sustainability Statement for the financial year 2024.

Moreover, at its meetings on **August 4, 2025, and November 11, 2025**, the Committee reviewed the implementation status of the Corporate Sustainability Reporting Directive (CSRD) and the future regulatory requirements for reporting.

At its meeting on **November 11, 2025**, the Audit and ESG Committee also discussed the future mandatory public country-by-country reporting and the impact of IFRS 18 (Presentation and Disclosure in Financial Statements) on the consolidated financial statements and the notes to the consolidated financial statements.

With the exception of the meeting on August 4, 2025, which was held via video conference, all meetings were held in person.

Personnel and Remuneration Committee (since May 5, 2025)

The Committee held two meetings during the reporting period. On August 4, 2025, the Committee held a meeting via video conference and approved the secondary employment of a former Managing Director, and on December 8, 2025, it held a meeting in person to prepare the Administrative Board's resolution on the sustainability targets of the Managing Directors for the financial year 2026.

Nomination Committee (since May 5, 2025)

The Nomination Committee did not hold any meetings during the reporting period.

Type of Meeting and Individualized Disclosure of Participation

The overall attendance rate of members for the meetings of the Administrative Board and its committees was 99%. All Administrative Board meetings were held either in person or via video conference. There were no telephone conferences.

The table below provides an individualized overview of the participation of Administrative Board members in meetings of the Administrative Board and its committees:

	Meetings of the full Administrative Board	Meetings of the Audit Committee/ the Audit and ESG Committee	Meetings of the Personnel and Remuneration Committee	Meetings of the Nomination Committee ¹
Ulrich Dietz Chairman	9/9 (100%)		2/2 (100%)	
Dr. Paul Lerbinger Deputy Chairman	9/9 (100%)		2/2 (100%)	
Dr. Annette Beller	8/9 (89%)	5/5 (100%)	2/2 (100%)	
Maria Dietz	9/9 (100%)	5/5 (100%)	2/2 (100%)	
Frank Riemensperger (member since June 5, 2025)	5/5 (100%)	n.a.	1/1 (100%)	
Dr. Jochen Ruetz²	9/9 (100%)	n.a.	n.a.	
Marco Santos²	9/9 (100%)	n.a.	n.a.	
Prof. Dr. Andreas Wiedemann	9/9 (100%)	5/5 (100%)	2/2 (100%)	

1 No meetings of the Nomination Committee were held in the reporting period.

2 Marco Santos and Dr. Jochen Ruetz were appointed as Managing Directors of the Company in the financial year 2025.

Corporate Governance and Declaration of Compliance

In the financial year 2025, the Administrative Board discussed in detail the rules of good corporate governance and their application within the GFT Group. Detailed information on the corporate governance principles and their implementation within the GFT Group is presented in the Corporate Governance Statement for the GFT Group and GFT Technologies SE. This is contained in the Combined Management Report for the financial year 2025.

As the Company's dialogue with investors and shareholder representatives should not be limited to the Annual General Meeting, members appointed by the Administrative Board hold discussions on behalf of the Administrative Board with investors, shareholder representatives, and proxy advisors on matters related to the Administrative Board and in particular on corporate governance.

Against this backdrop, a working group of the Administrative Board also dealt in detail with suggestions from investors and proxy advisors regarding the structure of our corporate governance in the financial year 2025 and submitted proposals to the full Administrative Board for the further development of the Company's corporate governance. The Administrative Board examined the proposals in detail. As a result, the Administrative Board set up a Personnel and Remuneration Committee and a Nomination Committee in early May 2025. In view of the significant increase in the importance of ESG issues (Environment, Social, Governance) in recent years, the tasks of the Audit Committee were expanded to include ESG issues and the Committee was renamed the Audit and ESG Committee.

The Administrative Board issued the scheduled Declaration of Compliance at its meeting on December 8, 2025. The document is published on the Company's website at www.gft.com/governance.

Conflicts of Interest and their Treatment

The members of the Administrative Board and the Managing Directors are required by law and the Code to immediately disclose any conflicts of interest that may arise. In the past financial year, there were no conflicts of interest pertaining to members of the Administrative Board or the Managing Directors that would have needed to be immediately disclosed to the Administrative Board.

Moreover, Administrative Board members 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, in order to avoid any suspicion of a conflict of interest. The same procedure applies if the contractual partner is not a member of the Administrative Board but a company for which the Administrative Board member works or in which the member holds a controlling interest.

Members of the Administrative Board who are also appointed as Managing Directors do not participate in deliberations and resolutions in connection with all matters relating to the service agreements of Managing Directors. This also applies if the matter in question cannot be dealt with by the Personnel and Remuneration Committee for legal reasons. Members of the Administrative Board appointed as Managing Directors are not members of the Personnel and Remuneration Committee.

In order to ensure that Administrative Board members appointed as Managing Directors have as little influence as possible on the composition of the Administrative Board and thus on their own supervision, a Nomination Committee was established which does not include the respective Administrative Board members.

Education and Training Activities

The members of the Administrative Board are fundamentally responsible themselves for the education and training measures required for the performance of their duties. The Company provides appropriate support for the members in this respect, in particular by means of presentations on specialist topics during meetings of the Administrative Board. In the reporting period, for example, Company employees informed all Administrative Board members about strategically relevant technologies, as well as the corresponding services which the Company offers its clients.

In the reporting period, the Administrative Board also provided training for those members of the Administrative Board not appointed as Managing Directors on current capital market topics and trends in the corporate governance of listed companies.

Support for New Members (Onboarding)

The Company provides comprehensive support for new members of the Administrative Board. They receive an extensive information pack to familiarize themselves with the Company, its business activities, key financial figures and organizational structure, as well as other relevant topics. In addition, the Chairman of the Administrative Board and the Managing Directors provide a detailed overview of relevant topics and are available to answer questions during an on-site meeting at the Company.

During the reporting period, Frank Riemensperger (elected to the Administrative Board by the Annual General Meeting on June 5, 2025) met with the Managing Directors and executives of the GFT Group to discuss fundamental and current topics. This provided him with a comprehensive overview of the relevant issues facing the Company, including the strategy and structures of the GFT Group.

Self-Assessment

Every two years, the Administrative Board conducts a self-assessment for itself and its committees on the basis of comprehensive Company-specific questionnaires on all relevant topics. During the process, the respective members assess, among other things, how effectively they fulfill their tasks.

The results of the last self-assessment conducted in the reporting period 2024 confirm that the meetings are organized and conducted efficiently and that the quality of the discussions is very good and the provision of information is appropriate. This ensures professional cooperation both within the Administrative Board and Audit Committee and with the Managing Directors. Moreover, the results of the self-assessment confirm the appropriateness of the composition and structure of the Administrative Board. Although there was no fundamental need for change, the Administrative Board decided at its meeting on May 5, 2025, to establish a Nomination Committee and a Personnel and Remuneration Committee in order to further optimize its work. The establishment of these committees formalizes the previous practice of discussing relevant topics at meetings not attended by Administrative Board members appointed as Managing Directors and – where possible – making decisions on these topics.

Annual Financial Statements and Consolidated Financial Statements 2025

The Annual Financial Statements of GFT Technologies SE as at December 31, 2025, the Consolidated Financial Statements as at 31 December 2025, and the Combined Management Report for GFT Technologies SE and the GFT Group were audited by Deloitte, which awarded an unqualified audit opinion in each case. Moreover, as part of the audit remit, the auditors concluded that the Administrative Board had taken appropriate steps to fulfil its tasks pursuant to section 22 (3) sentence 2 SEAG, in particular to establish a monitoring system, and concluded that this monitoring system was suitable for the early detection of developments which might jeopardize the continued existence of the Company.

Deloitte has been the auditing company elected for the auditing of GFT Technologies SE and the GFT Group since the financial year 2022. Marco Koch is primarily responsible for the audit and has signed the independent auditor's report for the Annual Financial Statements and the Consolidated Financial Statements since the financial year 2022. Sina Hönschel is the second signatory. She signed the auditor's reports for the first time.

The Annual Financial Statements of GFT Technologies SE and the Combined Management Report for GFT Technologies SE and the GFT Group were prepared in accordance with German legal requirements. The Consolidated Financial Statements were drawn up in accordance with the International Financial Reporting Standards (IFRS), as they are to be applied in the European Union (EU), and the additional requirements of German commercial law pursuant to section 315e (1) of the German Commercial Code (HGB). The independent auditors conducted their audit in accordance

with section 317 HGB and the EU Audit Regulation in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (IDW) and additional observance of the International Standards on Auditing (ISA).

The Annual Financial Statements, the Consolidated Financial Statements, and the Combined Management Report, as well as the proposal for the appropriation of the distributable profit, were discussed in detail at the Audit and ESG Committee's meeting on March 17, 2026, which was attended by representatives of the auditor. In particular, the Audit and ESG Committee dealt with the key audit matters described in the respective audit opinion, including the audit procedures performed.

Each member of the Administrative Board received in good time: the Annual Financial Statements, the Consolidated Financial Statements, and the Combined Management Report as at December 31, 2025, the audit reports of the auditors, and the other documents to be examined – including the proposal of the Managing Directors for the allocation of net income. All of the aforementioned documents prepared by the Company were explained in detail by the Managing Directors at the Administrative Board meeting of March 24, 2026. In particular, the Administrative Board discussed the key audit matters described in the audit certificates, as well as the audit procedures performed. The meeting was attended by representatives of the chief auditor. They reported on the priorities and the results of the audit and explained the audit reports. Moreover, they answered in detail all questions relating to the key audit matters and the audit procedures performed.

Both the Administrative Board and the Audit and ESG Committee examined all documents submitted on the Annual and Consolidated Financial Statements, including the audit reports of the auditors, and discussed any issues – especially with regard to the key audit matters – at length with the Managing Directors and the chief auditor. The chair of the Audit and ESG Committee reported in detail on the results of the preliminary audit at the Administrative Board meeting. It is the firm belief of the Administrative Board that the documents presented were prepared in an orderly manner and comply with statutory requirements. The Administrative Board has no objections and, on the basis of its own review, concurs with the findings of the audit. With a corresponding resolution at its meeting on March 24, 2026, the Administrative Board approved the Annual Financial Statements for 2025 of GFT Technologies SE and the Consolidated Financial Statements of the GFT Group for 2025, as prepared by the Managing Directors. The Annual Financial Statements of GFT Technologies SE for 2025 were thus adopted. On the basis of its own review of the Company's economic situation, the Administrative Board believes that the proposal of the Managing Directors regarding the allocation of net income and the payment of a dividend of €0,50 per ordinary share entitled to dividends is reasonable and appropriate and therefore concurs with this proposal and the proposal for the appropriation of distributable profit as a whole.

The Group Sustainability Statement (including disclosures on EU Taxonomy) for the financial year 2025, prepared in full compliance with the European Sustainability Reporting Standards (ESRS) as framework, as part of the Combined Management Report for GFT Technologies SE and the GFT Group for the financial year 2025, together with the respective auditor's report, were discussed in detail by the Audit and ESG Committee at its meeting on March 17, 2026, and by the Administrative Board at its meeting on March 24, 2026. Based on the preparatory work of the Audit and ESG Committee and the separate limited assurance review by the auditor, the Administrative Board raised no objections.

Change in the Administrative Board

On June 5, 2025, the Annual General Meeting elected Frank Riemensperger as an additional member of the Administrative Board. The election of Frank Riemensperger further expanded the Company's expertise in the fields of Digital Technologies, Transformation and Strategy, as well as Innovation and Change Management.

Frank Riemensperger was elected to the Administrative Board for the period until the end of the Annual General Meeting that decides on the discharge of the Administrative Board for the fifth financial year after the start of his term of office, not including the financial year in which the term of office begins, but no longer than until June 4, 2031.

Changes in the Managing Directors

Following the end of Marika Lulay's term as Managing Director and Co-CEO on December 31, 2024, Marco Santos has been Chairman of the Managing Directors and CEO since January 1, 2025. Dr. Jochen Ruetz, who was appointed Deputy Chairman of the Managing Directors (Deputy CEO) as of January 1, 2025, is the only other Managing Director.

Thank You

The Administrative Board would like to thank all shareholders for their trust, as well as the Managing Directors and all employees of the GFT Group for their commitment and constructive cooperation in the financial year 2025.

Stuttgart, March 24, 2026

For the Administrative Board



Ulrich Dietz
Chairman

Members of the Administrative Board

Name	Profession	Year of birth	Member since	Appointed until ²	Seats held on mandatory supervisory boards or comparable committees in Germany and abroad
Ulrich Dietz (Chairman)	Chairman of the Administrative Board of GFT Technologies SE	1958	08/18/2015	2027	Festo SE&Co.KG, Esslingen, Germany (Member of the Supervisory Board)
Dr. Paul Lerbinger (Deputy Chairman)	Deputy Chairman of the Administrative Board of GFT Technologies SE, Former CEO of HSH Nordbank AG	1955	01/14/2011 ¹	2027	none
Dr. Annette Beller	Member of the Administrative Board of GFT Technologies SE, Former CFO of B. Braun SE	1960	06/22/2023	2027	Landesbank Hessen-Thüringen Girozentrale, Frankfurt am Main, Germany (Member of the Administrative Board)
Maria Dietz	Member of the Administrative Board of GFT Technologies SE, Former Head of Purchasing of the GFT Group	1962	08/18/2015	2027	Drägerwerk AG&Co. KGaA, Lübeck, Germany (Chairwoman of the Supervisory Board) ³ Drägerwerk Verwaltungs AG, Lübeck, Germany (Deputy Chairwoman of the Supervisory Board) Dräger Safety AG&Co. KGaA, Lübeck, Germany (Member of the Supervisory Board) Ernst Klett Aktiengesellschaft, Stuttgart, Germany (Member of the Supervisory Board) LBBW Asset Management Investmentgesellschaft mbh, Stuttgart, Germany (Member of the Supervisory Board), until February 23, 2026
Frank Riemensperger	Founder and Managing Director of 440.digital GmbH and former Chairman of the Management Board of Accenture Deutschland GmbH	1962	06/05/2025	2031	Sartorius AG, Göttingen, Germany (Member of the Supervisory Board) ³ Drägerwerk AG&Co. KGaA, Lübeck, Germany (Member of the Supervisory Board) ³ Drägerwerk Verwaltungs AG, Lübeck, Germany (Member of the Supervisory Board) Dräger Safety Verwaltungs AG, Lübeck, Germany (Member of the Supervisory Board) DRM Datenraum Mobilität GmbH, Munich, Germany (Member of the Supervisory Board) AdEx Beratungs GmbH, Hamburg, Germany (Chairman of the Advisory Committee)
Dr. Jochen Ruetz	Deputy Chairman of the Managing Director of GFT Technologies SE, CFO & deputy CEO Responsible for finance, IT, human resources, legal, purchasing, audit, investor relations and mergers & acquisitions	1968	08/18/2015	2027	Progress-Werk Oberkirch AG, Oberkirch, Germany (Member of the Supervisory Board) ³
Marco Santos	Chairman of the Managing Directors of GFT Technologies SE, CEO Responsible for the operating business, strategy, global business development, communications and marketing	1975	06/20/2024	2027	none
Prof. Dr. Andreas Wiedemann	Lawyer and Managing Partner of the law firm Hennerkes, Kirchdörfer&Lorz	1968	08/18/2015	2027	Georg Nordmann Holding AG, Hamburg, Germany (Chairman of the Supervisory Board) Jowat SE, Detmold, Germany (Chairman of the Supervisory Board) Mack&Schühle AG, Owen/Teck, Germany (Chairman of the Supervisory Board) Sennheiser Verwaltungs SE, Wedemark, Germany (Member of the Administrative Board) dSPACE Group Management SE, Paderborn, Deutschland (Member of the Administrative Board) dSPACE Management SE, Paderborn, Deutschland (Member of the Administrative Board)

¹ Member of the Supervisory Board of GFT Technologies SE until 08/18/2015; Member of the Administrative Board of GFT Technologies SE since 08/18/2015

² The term of office ends on expiry of the Annual General Meeting of the year stated.

³ Publicly listed company

GFT in the Capital Market

The Stock Market Year 2025

The past year continued the positive trend of the preceding years and was once again characterized by a strong performance of the global financial markets. This was driven by macroeconomic factors, technological developments – particularly in the field of artificial intelligence – and generally stable corporate earnings, despite the prevailing uncertainties. At the same time, the complex and often contradictory environment presented challenges for investors and companies, primarily as a result of geopolitical tensions and trade policy developments.

Similar to the previous year, bond markets were volatile. Despite further interest rate cuts by central banks, yields remained at a comparatively high level. This was mainly due to persistent inflation risks, high government debt, and economic uncertainties, particularly in the USA.

By contrast, the stock markets performed well overall and continued their upward trend. Over the course of the year, they displayed a broad and positive momentum: both the developed economies and emerging markets posted significant growth. Following a volatile first six months, numerous major international stock indices closed the year with double-digit gains, buoyed by fiscal and monetary policy conditions and stable corporate earnings. Large international tech stocks in particular outperformed the market. The S&P 500 rose by more than 16% to 6,845 points. The Nas-

daq Composite, bolstered by strong tech stocks, also posted double-digit gains of 20.4% to 23,241 points.

There was also a positive overall trend on the German stock market. The DAX reached new record highs and benefited from capital inflows and robust corporate balance sheets. These proved resilient despite structural challenges in the industrial economy. The DAX closed the year at 24,490 points – an increase of around 23%. The SDAX ended the stock market year with a gain of almost 23%. By contrast, the TecDAX recorded a moderate increase of around 6%.

In the IT services sector, there was a significant decline in company valuations around the world in 2025. This was largely attributable to the high level of uncertainty surrounding the extent to which artificial intelligence will affect the business models of these companies in the future. As a result, there was considerable market uncertainty and investor reticence regarding IT services stocks. The GFT share was also affected by this sentiment.

Share performance and Xetra trading volume in 2025



Start: January 1, 2025 (GFT closing rate Xetra €22.80)

End: December 30, 2025 (GFT closing rate Xetra €18.94)

GFT Share Performance

The GFT share price was marked by increased volatility during the reporting year. After a stable start to the year, the full-year results for 2024 and the five-year strategy under new CEO Marco Santos were published in early March and ultimately drove the share price to a year-high of €25.90 in May. Over the following months, the share price hovered around the €20 mark.

The strategic realignment of two business units initiated early in the year proved more extensive than initially anticipated. The resulting adjustment to full-year guidance in late July led to a noticeable share price correction, reaching a year-low of €16.28 in mid-September. There was a slight recovery in the latter part of the year and the GFT share ultimately closed the financial year 2025 at €18.94 – down 14.3% on the year-end price 2024.

Following a resolution by the Administrative Board on March 27, 2025, GFT Technologies SE launched a share buyback program with a volume of up to €15 million on April 15, 2025. The program was successfully completed on schedule on October 10, 2025. A total of 761,138 treasury shares were acquired at a total price of around €15 million. This corresponds to around 2.9% of share capital at an average purchase price of €19.71 per share.

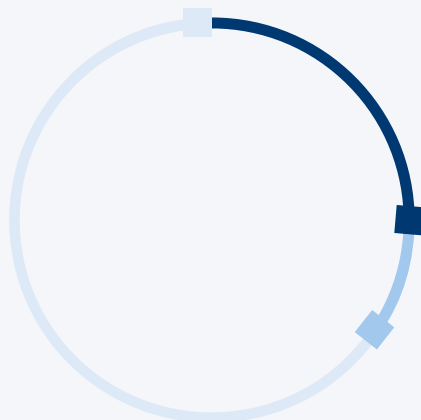
The Administrative Board has proposed a dividend of

€0.50

per share for the financial year 2025.

Shareholder structure on December 31, 2025 in %

- Ulrich Dietz 26.3%
- Maria Dietz 9.5%
- Free float 64.2%



Shareholder Structure

The free float portion (according to the Deutsche Börse definition) amounted to 64.2% at the end of 2025. With stakes of 26.3% and 9.5%, respectively, company founder Ulrich Dietz and Maria Dietz are long-standing shareholders of GFT Technologies SE.

Within the free float portion, Union Investment Privatfonds GmbH (2.7%) and Vanguard Group Holdings and Capital Research Global Investors (2.5% each) are the largest institutional shareholders. The free float portion is broadly diversified across regions and includes a strong investor base in Germany and the USA, as well as other European and international investors.

Dividend

As well as investing in future growth, GFT attaches great importance to enabling its shareholders to participate appropriately in the Company's success. Sustainability and continuity are at the heart of GFT's dividend policy, which aims to distribute between 20% and 50% of annual net income.

The dividend for the financial year 2024 amounted to €0.50 per share. The Administrative Board intends to propose a dividend of €0.50 for the financial year 2025 at the Annual General Meeting on June 25, 2026. This corresponds to a dividend ratio of 39% (2024: 28%) and a total dividend payout of €12.78 million (2024: €13.16 million).

Annual General Meeting

The Annual General Meeting of GFT Technologies SE was held virtually on June 5, 2025. Shareholders were able to follow the Annual General Meeting live online and address their comments and questions directly to the Managing Directors and the Administrative Board. A total of approximately 63% of the share capital with voting rights was represented (2024: around 73%).

Detailed [information on the Annual General Meeting](#) is available on the Investor Relations website.

Capital Market Communication

Capital market communication aims to provide investors and analysts with timely, transparent, and reliable information about the Group's strategic alignment and current development. The CEO, CFO, and Investor Relations team are in constant communication with national and international investors and analysts. Over 500 meetings were held during the reporting year.

In the course of its capital market communications, GFT worked with selected research firms in the reporting period, including Berenberg, Hauck&Aufhäuser, Kepler Cheuvreux, Pareto Securities, Quirin Bank, and Warburg Research. The collaboration with Hauck&Aufhäuser ended in the fourth quarter of 2025 due to the firm's discontinuation of its capital market business. The Investor Relations team ensured continuous research coverage for 2026 by swiftly awarding a new mandate.

In order to support regular and transparent communication with investors and analysts, the Investor Relations team continued to expand its presence at conferences and management roadshows. In addition to participating in small and mid-cap conferences in Germany, GFT was also represented at international investor events in France and England. Management roadshows were also held in Switzerland, France, Canada, and the USA.

In late November 2025, the Investor Relations team held a hybrid Capital Markets Day in Eschborn, Germany. At this event, management provided a strategic update on GFT's five-year strategy. In addition, the Group CTO and Global Head of AI described the Company's technological alignment and the strategic importance of artificial intelligence. Selected clients also provided insights into their transformation projects and their collaboration with GFT.

In January 2026, a dedicated [LinkedIn channel was set up for GFT's Investor Relations](#), with the aim of strengthening the Group's digital communications efforts. The move will expand the range of transparent information and communication services offered by the Group, while also intensifying professional dialogue with its investors.

Detailed information, together with analytical tools, quarterly and annual reports, presentations and webcasts of conference calls and the Capital Markets Day, are available on the [Investor Relations website](#).

Information on the GFT share

	2025	2024
Information on the GFT share	€18.94	€22.10
Percentage change at year-end	-14%	-29%
Year-high (daily closing prices Xetra)	€25.90 02/05/2025	€33.36 29/01/2024
Year-low (daily closing prices Xetra)	€16.28 10/09/2025	19.28 06/11/2024
Number of shares on December 31	26,325,946	26,325,946
Market capitalization on December 31	€499 million	€582 million
Average daily trading volume in shares (Xetra)	76,592	35,314
Earnings per share	€1.27	€1.77
Operative cash flow per share	€1.69	€2.75
Dividend per share	€0.50 ¹	€0.50

¹ Dividend proposed to the Annual General Meeting

Combined Management Report

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1 About this Report

This report constitutes a Combined Management Report for the GFT Group (GFT) and GFT Technologies SE in accordance with section 315 (5) of the German Commercial Code (“Handelsgesetzbuch” – HGB) in conjunction with section 298 (2) HGB, and in compliance with section 315a HGB.

The structure of the report has been changed compared to the previous year. A new section entitled “Strategy” has been added to chapter 2, “Basic Principles of the Group”.

In addition, the Group Sustainability Statement is included for the first time in chapter 9 of this Combined Management Report for the financial year 2025. It was prepared in accordance with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and to fulfill the requirements of sections 315b and 315c in conjunction with sections 289c to 289e HGB for a non-financial group statement, and in full application of the first sentence of the applicable framework of the European Sustainability Reporting Standards (ESRS¹). In the previous year, the Group Sustainability Statement was published as a separate report with partial application of the first sentence of the ESRS. This therefore constitutes a break in reporting continuity. Moreover, the Group Sustainability Statement contains the disclosures required under Article 8 of the EU Taxonomy Regulation 2020/852. The Sustainability Statement is an integral part of this Combined

¹ In accordance with the Delegated Regulation of the EU Commission of July 31, 2023 (EU) 2023/2772, as amended by Delegated Regulation (EU) 2025/1416 supplementing Directive (EU) 2013/34 of the European Parliament and of the Council on sustainability reporting.

Management Report. To avoid redundancy, the Group Sustainability Statement refers to other chapters or content of the Management Report. Such references, which serve to fulfill reporting requirements in accordance with ESRS (data points), are marked as footnotes at the appropriate place. Conversely, the relevant chapters of the Management Report refer to the Group Sustainability Statement if further information is provided there. These cross-references serve to present the information in a coherent and consistent manner. The Group Sustainability Statement is subject to a separate business audit with limited assurance in accordance with ISAE 3000 (Revised).

The German Corporate Governance Code (“the Code”) stipulates that companies provide information on the internal control and risk management system that goes beyond the statutory requirements for the management report and is therefore excluded from the audit of the management report by the external auditor (non-management report disclosures). These are thematically assigned to the corporate governance statement and are labeled accordingly with a footnote.

Information on the scope of the audit of this report and the underlying reporting criteria is set out in the Independent Auditors' Report at the end of this Annual Report.

References to persons are to be understood as gender-neutral. For ease of reading, individual passages of text do not contain multiple references or phrases – this does not imply any value judgment.

2 Basic Principles of the Group

2.1 Business Model

Business Operations²

GFT is a global provider of AI-centric solutions for digital transformation with locations in more than 20 countries. The Group helps organizations in various sectors modernize their IT landscapes and efficiently design their business-critical processes. GFT has extensive technological expertise and profound sector-specific knowledge, particularly in the financial services sector. Its portfolio of services includes the development of client-specific IT solutions, consulting on the use of modern technologies and artificial intelligence (AI), and the implementation of complex transformation and modernization projects. With its proprietary AI software development solution Wynxx (formerly: AI Impact), GFT has already achieved significant efficiency gains in the comprehensive software development processes of its clients.

GFT's clients include, in particular, leading global banks and insurance companies in Europe, the Americas, and the Asia-Pacific region. GFT also works with companies in the industrial and other sectors. Its broad network of strategic partnerships in the cloud and software environment includes hyperscalers such as Amazon Web Services (AWS), Google Cloud, and Microsoft Azure³.

² Relates to ESRS 2 SBM-1 40a ii, 42b

³ Relates to ESRS 2 SBM-1 42c

Main Business Activities by Target Sector⁴

Banks

Banks are increasingly digitalizing their business processes in order to reduce operating costs and develop new, innovative customer solutions. Thanks to its many years of experience in the financial services sector, GFT has in-depth sector expertise and helps institutions to modernize their IT landscapes. The technologies and solutions offered cover the entire banking value chain. They range from the transformation of legacy IT infrastructures to the implementation of standardized solutions, such as cloud-based core banking systems and software solutions in the areas of compliance and regulation. GFT is an established partner for the implementation of software platforms in the cloud environments of hyperscalers and for solutions from ThoughtMachine or Salesforce, among others. Generative and agentic AI technologies are playing an increasingly important role in the digitalization of banks. GFT also develops technical solutions for digital assets, including custody and tokenization solutions. In addition to traditional banks, GFT also assists neobanks in setting up and implementing cutting-edge digital business models.

Insurance

The digital transformation of value-added processes in the insurance sector is a further important target market for GFT. Insurance companies have a high

demand for flexible and efficient processes in order to optimize cost structures and improve the customer experience – thus enabling them to strengthen their competitiveness. GFT supports this development both by deploying bespoke IT solutions and by implementing standard software, in particular the Guidewire IT platform in the area of composite insurance. Furthermore, GFT offers consulting services for the digital transformation of insurance companies.

Industry

In the industrial sector, GFT's range of services also includes consulting services and IT solutions for digital transformation. These include the development of tailor-made IT solutions and proprietary software-based products, including a cloud-enabled IoT platform and a real-time project management solution. GFT provides these software solutions to help companies from various industrial sectors, such as automotive, fashion/retail, robotics, and mechanical engineering, improve the efficiency, safety, and sustainability of their processes and production workflows. AI solutions developed in-house by GFT play a key role in optimizing production processes. GFT's cloud-enabled IoT platform is used in areas such as shop floor transparency, process integration, and sustainable energy management.

Global Delivery Model⁵

The GFT Group provides its services in the core markets of Europe, the Americas, and the Asia-Pacific region on the basis of a Global Delivery Model. Consulting and management of complex transformation projects mainly takes place in direct contact with the client (onshore), while development services are implemented via Global Delivery Hubs in nearshore and offshore locations. This model combines customer proximity and quality with cost benefits and provides access to an international pool of IT specialists. Depending on the client's requirements, the proportion of onshore, nearshore, and offshore services can be flexibly adapted (smartshore model).

In the financial year 2025, GFT introduced a new Global Delivery Platform (GDP) designed to enhance the efficiency of its existing delivery hubs and specialized centers of excellence. The GFT Group's Global Delivery Hubs are located in Brazil, Colombia, Poland, Spain, Vietnam, Costa Rica, and India. GFT also has specialized centers of excellence for next-generation core banking systems in Colombia, Poland, Spain, India, and Vietnam, which support clients around the world.

⁴ Relates to ESRS 2 SBM-1 40a ii, 42c

⁵ Relates to ESRS 2 SBM-1.42a, c

Market and Competitive Environment

Global demand for IT services continued to grow in 2025. According to the research institute Gartner, the market volume grew by 6.4% to US\$1.72 trillion. The need for digitalization in the financial services sector, which includes both banks and insurers, also remained high. Market volume in this sector rose by 4.4% to US\$235 billion in 2025.

The market for IT services is highly competitive and fragmented. According to Gartner, the 20 largest companies together only have a market share of 44%. Services are offered by both large multinational corporations and small specialized firms.

The banking and investment services sector is the largest purchaser of IT services, accounting for almost 19% of global corporate spending on IT services.

GFT is well positioned in this highly competitive environment to capitalize on growth opportunities. The company received prestigious awards in 2025 that help differentiate it from the competition. According to the research report “2025 SPARK Matrix™ for Digital Banking Services” published by global strategy consulting firm Quadrant Knowledge Solutions, GFT is in a leading position and stands out above all for its high service quality. Moreover, GFT was honored with the “AWS Generative AI Competency Award”: this confirms that GFT supports its clients and the AWS partner network by providing the services, tools, and infrastructure necessary for the widespread use of generative AI. In the “Innovation Guide for Generative AI Consulting and Implementation Services”, GFT was named one of the “Emerging Specialists” by the research institute Gartner. GFT sees this distinction as confirmation of both its strong capabilities in this rapidly evolving field and its AI-centric strategic focus.

Group Structure and Management

The GFT Group is headquartered in Stuttgart and has a classic holding company structure. As the parent company and strategic management holding company, GFT Technologies SE performs cross-divisional tasks for the entire GFT Group. These include Finance and Tax, Corporate Planning and Controlling, Corporate Strategy, Investor Relations & CSR Compliance, Legal and Compliance, Risk Management, Corporate Communications & Brand Management, and Central IT. In the reporting period, the Management Board did not make any significant changes to the existing legal structure of the GFT Group.

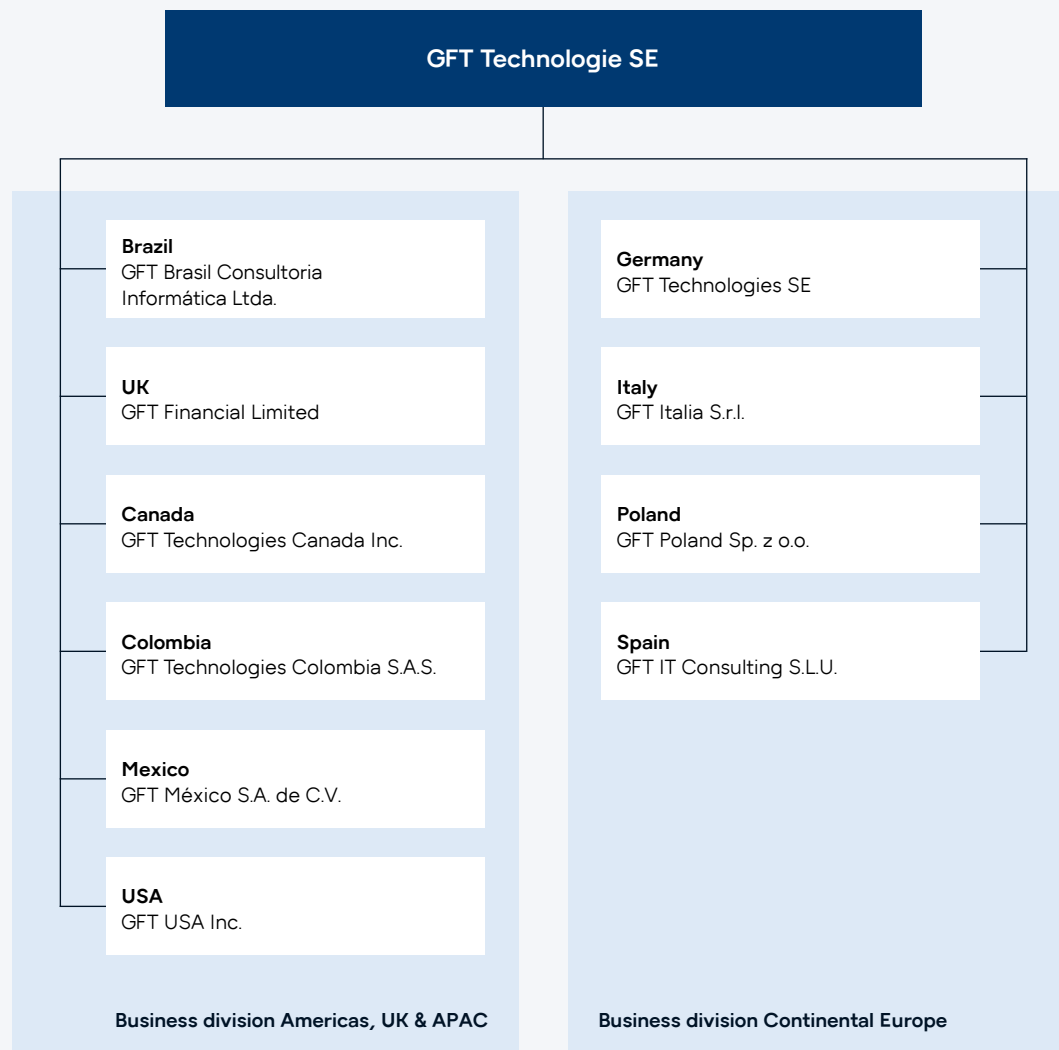
In accordance with its one-tier management and supervision structure, the Administrative Board of GFT Technologies SE is responsible for the management and control of the Group: it sets the Group-wide strategic alignment and supervises its operational implementation by the Managing Directors.

In the reporting period, the Administrative Board consisted of eight members: Ulrich Dietz (Chairman), Dr. Paul Lerbinger (Deputy Chairman), Dr. Annette Beller, Maria Dietz, Dr. Jochen Ruetz (CFO & Deputy CEO), Marco Santos (Global CEO), and Prof. Dr. Andreas Wiedemann. On June 5, 2025, Frank Riemensperger was elected to the Administrative Board by the Annual General Meeting. Dr. Jochen Ruetz and Marco Santos were appointed as Managing Directors.

As of December 31, 2025, the GFT Group was represented in over 20 countries and controlled 35 companies either directly or indirectly via the parent company (December 31, 2024: 33). With effect from September 2, 2025, the GFT Group acquired all shares in Megawork Consultoria e Sistemas Ltda., Vitória, Brazil

(“Megawork”). Please refer to section 3 of the Notes to the Consolidated Financial Statements for a full list of subsidiaries and other investments.

Main Companies of the GFT Group



2.2 Strategy

The GFT Group's five-year strategy, published in March 2025, aims to position GFT as a leading global, responsible, AI-focused provider of digital transformation and next-generation IT, and to achieve sustainable, profitable growth⁶. GFT is focusing on the targeted use of AI, cloud technologies, and data-driven platforms to support its clients in regulated sectors such as banking, insurance, and industry in the holistic modernization of their IT and business processes⁷. The strategy also includes inorganic growth by means of the continuous identification and utilization of value-enhancing acquisition opportunities.

A further key component of the strategy is the ongoing development of GFT's service portfolio toward higher-value, scalable offerings. The Company is pursuing a shift in its revenue mix from traditional customer-specific development to high-value-added services and its own GFT assets, particularly in the field of AI-based modernization and platform solutions⁸. This focus aims to strengthen the Group's competitive differentiation, leverage margin potential, and reduce its dependence on resource-intensive services.

At the same time, market development efforts aim to focus more strongly on global Tier 1 and Tier 2 clients with higher project volumes, long-term transformation programs, and higher margin potential. The aim is to steadily raise the proportion of Group revenue generated by these clients. Tier 3 and Tier 4 clients will remain part of the client portfolio and – where

economically viable – will be systematically developed with a view to upgrading them to Tier 2 or Tier 1 accounts over the long term.

In organizational terms, GFT is committed to a globally integrated business model with local capabilities. A key element of this is the expansion of a Global Delivery Platform with balanced onshore, nearshore, and offshore capacities (“smartshoring”), in particular through investments in sites in Latin America and India. At the same time, efficiency and transformation measures are being implemented with the aim of sustainably optimizing cost structures and enhancing operational performance.

The successful implementation of this strategy is underpinned by targeted investments in human resources and corporate culture. GFT promotes continuous skills development, particularly in the areas of AI, data, and cloud computing, and fosters a learning-oriented, innovative, and inclusive working environment.

The sustainable growth of enterprise value is also a primary objective of the five-year strategy. This requires the continuous expansion of competitive advantages. The medium-term targets are presented in the Forecast Report in section 4.2, “Expected Development of the GFT Group.”

Sustainability and responsible corporate governance are embedded in the Group's corporate strategy. Guided by its “Sustainability by Design” principle, GFT systematically integrates environmental, social, and governance aspects – including responsible AI, data protection, IT security, and energy efficiency – into its strategic decisions and operational processes in order to create long-term value for its clients, employees,

and shareholders⁹. Further details can be found in the separately audited Group Sustainability Statement with limited assurance (chapter 9), including in “ESRS 2 General Disclosures” in sections SBM-1 and SBM-3, and under “ESRS S1 Own Workforce”.

Regional Segmentation¹⁰

Among other things, GFT's strategy includes regional growth targets. In accordance with its internal management system, operating activities are managed in the two segments “Americas, UK & APAC” and “Continental Europe”. Both segments serve clients in investment banking, retail banking, the insurance sector and other industrial sectors.

2.3 Management System

The primary strategic objective of the GFT Group is to achieve a sustainable increase in enterprise value by continuously expanding competitive advantages. As part of its strategic planning, measures to achieve this objective in the respective countries and market segments are defined and implemented. The internal management system comprises regulations and measures for the organizational implementation of management decisions and the permanent monitoring of their effectiveness. All Group executives are involved in this management process. This includes the Administrative Board, the Managing Directors, the managing directors of the Group's subsidiaries, and the managers responsible for Group-wide administrative functions. The Managing Directors are also supported by the other members of the Group Executive Board, whose tasks include providing advice and preparing decisions.

⁶ Relates to ESRS 2 SBM-1.40g

⁷ Relates to ESRS 2 SBM-1.42b

⁸ Relates to ESRS 2 SBM-1.40g, 42b

⁹ Relates to ESRS 2 SBM-1.40g, 42b

¹⁰ Relates to ESRS 2 SBM-1.40a ii

The country organizations provide the Group Executive Board with regular reports on the course of business and the implementation of management decisions, while analyzing the opportunities and risks for future development. The development of key performance indicators compared to the respective budgets is monitored via monthly reports provided by the country organizations.

Key Performance Measures

The key performance indicators (KPIs) used to measure the success of strategy implementation in the GFT Group are revenue, adjusted EBIT (adjusted operating earnings), and EBT (earnings before taxes). Adjusted EBIT presents the operating result without effects from M&A transactions, share price-related effects from the valuation of compensation agreements, capacity adjustments, and other special items. Other performance measures (which are not the key performance indicators) are also used for the internal management process: these include revenue by country, market segment, and sector, as well as contribution margins and account collection targets. The success of the two segments is measured using the segment performance indicators revenue and EBT, amongst others. Segment revenue and segment earnings also include transactions between the business segments. The segments are not managed separately according to segment-specific key performance measures.

A non-financial performance indicator for the GFT Group is the productive utilization rate. It is based solely on the use of staff in client projects and does not include any sales activities or involvement in internal projects. An explanation of further key non-financial performance indicators which play an important role for the Group's successful development but – like

the productive utilization rate – are not used to steer all areas of the Group is provided in chapters 2.5 and 2.6, as well as in the newly integrated Group Sustainability Statement (chapter 9). These include measures for attracting and retaining skilled employees, as well as quality management during the processing of client projects.

A key component of the internal management process is the Group's systematic opportunity and risk management. This enables management to identify, assess, and steer the opportunities and risks which may lead to positive or negative deviations from targets. For further information, please refer to chapter 5 "Risk and Opportunity Report".

Further Information

Further explanations of the key performance measures used in the Annual Report (unaudited) can be found on the GFT website at www.gft.com/key-performance-measures.

2.4 Research and Development

The GFT Group's research and development activities focus on the application possibilities of high-growth technologies, such as next-generation platforms, cloud solutions, distributed ledger technology (DLT)/blockchain, and data & analytics. In line with its new AI-centric strategy, GFT is investing primarily in possible applications for artificial intelligence, with a particular focus on generative and agentic AI¹¹.

Research and development (R&D) expenses amounted to €19.45 million in the reporting period (2024: €15.95 million). This corresponds to 2% of revenue (2024: 2%). The focus was on investments in software development based on generative AI (Wynxx). In addition, GFT invested in the further development of its own compliance and project management products (Smaragd and Engenion), as well as in core banking partnerships with independent software vendors (ISVs), such as ThoughtMachine, Engine by Starling, and Mambu. GFT trains employees to become certified specialists in these fields¹².

At €16.58 million or 85%, personnel expenses accounted for the major share of R&D expenses (2024: €15.14 million or 95%) – including in particular training measures for employees. The increase of almost 10% is mainly due to significantly higher spending for Wynxx. In the UK and at Software Solutions GmbH in Germany, however, R&D expenditure was significantly lower as a result of staff reductions at these two locations. Expenses for external services amounted to €0.16 million and accounted for 1% of total R&D expenditure in the reporting period (2024: €0.62 million or 4%). As in the previous year, the capitalization requirements for development costs were not met in the reporting period.

¹¹ Relates to ESRS 2 SBM-1.42a

¹² Relates to ESRS 2 SBM-1.42a

2.5 Employees

The performance, skills, and motivation of its employees are vital for the success of GFT. HR strategy and the HR division therefore focus on attracting, developing, and retaining highly skilled and motivated specialists.

The HR organization is globally aligned. There are common Group-wide standards for HR activities and measures. These measures are implemented by the HR departments of the respective countries.

Headcount Development

The figures displayed in this section are calculated on the basis of full-time employees; part-time staff are included on a prorated basis (FTE = full-time equivalents).

As of December 31, 2025, the GFT Group employed a total of 11,772 people. With growth of 2%, headcount was only slightly higher than in the previous year (December 31, 2024: 11,506 FTE).

In the Americas, UK & APAC segment, headcount grew by 6% to 7,431 (December 31, 2024: 6,980 FTE). The increase in the Americas region was driven by expansion in Brazil, Colombia, and the USA, while capacity was reduced in Canada and Mexico. In Asia, headcount increased primarily due to hiring at the newly established offshore location in India, while capacity was reduced in Vietnam. Headcount in the UK was reduced by 55% as part of the strategic realignment.

In the Continental Europe segment, year-end headcount fell by 4% to 4,229 (December 31, 2024: 4,406 FTE). This trend mainly reflects the reduction of staffing levels in Germany, Spain, Italy, and Poland as a result of weaker market momentum in Europe.

Employees by Segment

	12/31/2025	12/31/2024	Δ FTE	Δ %
Americas, UK & APAC	7,431	6,980	451	6%
Continental Europe	4,229	4,406	-177	-4%
Others	112	120	-8	-7%
GFT Group	11,772	11,506	266	2%

Employees by Country

	12/31/2025	12/31/2024	Δ FTE	Δ %
Brazil	4,621	4,076	545	13%
Spain	2,110	2,137	-27	-1%
Colombia	1,521	1,413	108	8%
Italy	914	960	-46	-5%
Poland	720	758	-39	-5%
Germany	520	594	-74	-12%
Canada	363	402	-39	-10%
Mexico	345	408	-63	-15%
Vietnam	163	194	-31	-16%
Costa Rica	154	156	-2	-1%
UK	92	204	-112	-55%
India	76	51	25	49%
France	55	51	4	8%
USA	48	43	5	12%
Switzerland	21	24	-3	-13%
Chile	21	12	9	75%
Singapore	8	9	-1	-11%
Peru	7	2	5	>100%
Hong Kong	6	6	0	0%
Panama	5	4	1	25%
Belgium	2	2	0	0%
Thailand	2	0	2	n.a.
GFT Group	11,772	11,506	266	2%

In its holding function within the GFT Group, the company employed 106 people at the end of the reporting period – representing a year-on-year decrease of 7% (December 31, 2024: 114 FTE) in line with the measures introduced to optimize global cost structures.

The productive utilization rate – based on the use of staff in client projects – increased to around 92% in the reporting period (2024: 90%).

Further details on the GFT Group's workforce can be found in the separately audited Group Sustainability Statement with limited assurance (chapter 9), including in the section “ESRS S1 Own Workforce”.

2.6 Quality Management, Data Protection, and Information Security

Quality management plays a key role for GFT, as the quality of the services provided contributes significantly to client satisfaction and the efficiency of project implementation. As an international provider of complex technology and transformation services, GFT ensures that projects are implemented across the Group in accordance with defined standards by applying a uniform approach to quality.

With this in mind, GFT continuously refines its quality management system and applies binding quality standards to the services it offers. GFT has been using the CMMI® (Capability Maturity Model Integration) reference model for this purpose since 2005. Following a scheduled audit, Level 3 certification was once again confirmed in 2023 and is valid until the end of May 2026; a new CMMI audit is already planned.

Data privacy and information security are key components of GFT's business model. In the reporting period, the Group implemented the legally and ethically required measures in the field of data privacy, including AI-related training and data privacy impact assessments. As a signatory to the European Union's AI Pact, GFT has proactively implemented the relevant requirements.

The Group-wide data privacy organization is headed by the Chief Privacy Officer (CPO) and supported by a Group Data Protection Network comprising Local Privacy Officers, the relevant corporate functions, and Privacy Engineers in centralized projects. This is based on a Group-wide data privacy framework built on a global data privacy policy. Its implementation is coordinated in accordance with local requirements.

The GFT Group's global Information Security Management System (ISMS) complies with the ISO/IEC 27001:2013 standard. GFT has identified cybersecurity and resilience as a Group-specific sustainability risk. Further details can be found in the separately audited Group Sustainability Statement with limited assurance (chapter 9), including in the section "Entity-Specific: Cybersecurity and Resilience".

3 Economic Report

3.1 General Conditions

Macroeconomic Conditions

According to the International Monetary Fund (IMF), the global economy proved resilient overall in 2025 – despite the sustained geopolitical tension and trade policy uncertainties. Global growth reached 3.3%, driven by slowing inflation, high corporate adaptability, and technology-driven investment. The situation varied, however, from region to region: while some advanced economies registered moderate growth, several emerging and developing economies achieved above-average growth rates. Global inflation amounted to 4.1%.

In the eurozone, the European Central Bank (ECB) reported slight growth of 1.4% for 2025 – a subdued economic performance due to geopolitical and trade policy instability. This was reflected by a general decline in the propensity to invest. This trend was supported by stable domestic demand as a result of rising real wages, high employment levels, and robust labor markets. Improved financing conditions and government investment in infrastructure and defense had an additional stabilizing effect. Despite adverse external factors, exports improved steadily due to rising foreign demand. Inflation stood at 2.1%.

In Germany, gross domestic product (GDP) rose by 0.2% in 2025 – a slight recovery after two years of decline. According to the German central bank (Deutsche Bundesbank), economic growth was burdened by political uncertainties and declining exports due to higher US tariffs, an increase in the value of the euro, and intense competitive pressure. Consumer

spending helped bring some stability, however. Toward the end of the year, industrial output picked up, bolstered by major orders for capital goods and military vehicles, as well as growing demand from abroad. Inflation dropped to 2.3%.

Sector-Specific Conditions

Global IT spending rose by 10.3% to around US\$5.56 trillion in 2025. After a period of strategic restraint in the second and third quarters, during which companies temporarily held back their IT budgets due to economic and political uncertainties, the market recovered its momentum. The main growth drivers in 2025 were investments in AI infrastructure and AI-enabled devices. There was particularly strong growth in the data center systems segment (+48.9% to US\$496 billion), followed by the software market, which grew by 11.5% to US\$1.25 trillion. Spending on IT services rose by 6.4% and, at US\$1.72 trillion, was the segment with the highest revenue.

Financial institutions increased their total spending by 4.3% in 2025. In the investment services sector, IT budgets rose by 4.2%, while the banking sector recorded an increase of 4.5%. The digitalization process also continued in the insurance industry, where IT spending rose by 4.7%. Gartner calculated an increase in spending of 3.7% for the industrial sector.

According to Gartner, global demand for cloud services was subdued in 2025. Despite a temporary strategic spending freeze at many companies, demand for public cloud services remained stable. Ongoing investments in cloud and managed services proved particularly resilient. At the same time, the trend toward AI-optimized cloud infrastructures continued and their importance grew further due to the increasing demand for AI and GenAI workloads. All

in all, global corporate spending on public cloud services reached approximately US\$723.4 billion in 2025, representing year-on-year growth of 21.5%.

The global market for artificial intelligence reached a total volume of around US\$1.76 trillion in 2025, driven primarily by investments in AI infrastructure, which accounted for the largest market share at almost US\$965 billion. AI services (US\$439 billion) and AI software (US\$283 billion) also played a significant role in market growth. According to Gartner, companies were already investing heavily in the development of scalable AI infrastructures in 2025 to support future use cases.

The German market for information and communication technology (ICT) remained robust despite economic headwinds. According to the industry association Bitkom, ICT spending rose by 3.9% to around €235 billion in 2025. The IT market grew by 5.3% to reach a volume of €160.6 billion, driven primarily by persistently strong demand for software. Software remained the key growth driver within information technology in 2025, growing by 9.4%, while revenues in the IT services sector increased by 2.9%.

Impact on the GFT Group

In view of the generally uncertain macroeconomic environment, clients in some of the regions of relevance to GFT, most notably in Europe, displayed a reluctance to invest during the reporting period.

Nevertheless, the digital transformation – and in particular the growing integration of AI – continues to gather pace in GFT's main target markets: the Banking, Insurance and Industrial sectors. The technologies, partnerships and benchmark projects focused on by GFT play an important role in this trend and are

proving to be growth drivers. As an industry specialist and technology partner, GFT integrates new technologies into the business models of its clients.

3.2 Development of Business

Overview of Business Development

Despite the ongoing reticence of companies to invest in key target regions, particularly Europe, the GFT Group maintained its growth trajectory in the financial year 2025 and increased revenue by 2%. Business was also impacted by other internal and external factors. As a result, the growth potential described in the target sectors could not be fully exploited.

During the reporting period, GFT implemented structural changes across the organization, which had a significant impact on its business performance. The UK site was strategically realigned. GFT also increased investment in its product business, which is pooled in the German subsidiary GFT Software Solutions GmbH, and optimized the alignment of this business unit. Both measures were accompanied by a change in management and a significant reduction in staffing levels.

Business was also impacted by unfavorable exchange rate effects as a result of the significant appreciation of the reporting currency, the euro, compared with the previous year, particularly against the US dollar, the Canadian dollar, and the Brazilian real. Overall, these special items had a negative impact on both revenue and earnings. As a result of the decline in adjusted EBIT, the adjusted EBIT margin came in at 7.6% (2024: 9.0%).

The situation in GFT's core markets remained structurally unchanged in the reporting period. The market environment continues to be shaped by the sustained pressure to digitalize and the associated need for customer spending. However, there were regional differences: while GFT achieved significant growth in its largest market, Brazil, as well as in the USA, there was already evidence in the first quarter of 2025 of customer reluctance to sign new project contracts in European countries such as Germany, Spain, and Italy. This did not completely disappear as the year progressed. As a result, there was a slight year-on-year decline in revenue in these markets.

In early March 2025, GFT initially announced a positive outlook for the financial year 2025 based on the assumption that market uncertainties would diminish over the course of the year. However, companies remained reluctant to invest. Persistently weak macroeconomic trends – especially in the eurozone – due to the ongoing geopolitical tensions impacted the IT budgets of numerous companies over the course of the year. These uncertainties adversely affected client spending and led to planned IT projects being postponed or reprioritized. At the same time, the aforementioned measures in the UK and at Software Solutions GmbH proved to be more extensive than initially anticipated. As a result, GFT downgraded its revenue and earnings guidance on July 23, 2025, on publication of its preliminary half-year results.

In the financial year 2025, the GFT Group increased its revenue by 2% to €888.29 million (2024: €870.92 million), which was in line with its most recent guidance (see table “Performance Compared to Guidance”). This revenue growth was driven by persistently high demand for complex digitalization projects, albeit with significant regional variations. With regard to the sectors served by GFT, revenue in the Banking sector was slightly down on the previous year at -2%. By contrast, the Insurance sector recorded significant growth of 15%. The Industry & Others sector also achieved significant growth of 14%. Both sectors thus exceeded their prior-year growth rates.

As a result of the aforementioned initiatives in the UK and at Software Solutions GmbH, the GFT Group's operating result, adjusted EBIT, declined by 14% to €67.44 million (2024: €78.05 million) in the reporting period. This was above the adjusted guidance, as was EBT, which decreased by 29% to €46.01 million (2024: €65.01 million).

Cash flow from operating activities resulted in a cash inflow of €432.7 million in 2025 (2024: €72.42 million). Among other things, the decline was due to negative working capital effects. There was an opposing effect from lower income tax and interest payments than in the previous year. In total, net liquidity decreased to €-55.19 million at year-end (December 31, 2024: €-42.53 million). In addition to the acquisition of Megawork Consultoria e Sistemas Ltda (Megawork), a share buyback program amounting to €15 million also contributed to this development. The GFT Group continues to have a solid capital and balance sheet structure; the equity ratio remained virtually unchanged at 41% as at December 31, 2025 (December 31, 2024: 42%).

On September 2, 2025 (acquisition date), the takeover of Megawork announced on July 15, 2025, was successfully completed. The acquisition of the SAP consulting company marks GFT's entry into one of the world's leading software markets. In addition, this acquisition is expected to accelerate the Group's growth by opening up new sectors, particularly in manufacturing, pharmaceuticals, the public sector, energy, and consumer goods, where SAP is already firmly established.

Performance compared to Guidance

in € million	Guidance		Result	Δ %	
	FY 2025 03/05/2025	FY 2025 07/23/2025	FY 2025	03/05/2025	07/23/2025
Revenue	930	885	888.29	-5%	0%
Adjusted EBIT	75	65	67.44	-10%	4%
EBT	60	45	46.01	-23%	2%

Key Figures by Quarter

in € million	Q1 2025 ¹	Q2 2025 ¹	Q3 2025 ¹	Q4 2025 ¹	FY 2025
Revenue	221.91	219.60	213.75	233.03	888.29
Adjusted EBIT	15.09	15.05	15.40	21.90	67.44
EBT	10.01	9.01	13.19	13.80	46.01

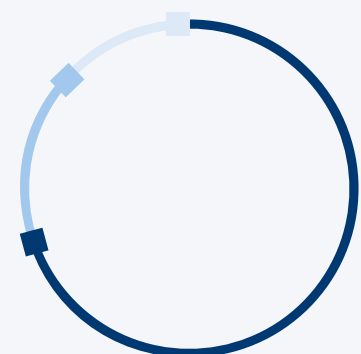
¹ unaudited

3.3 Development of Revenue

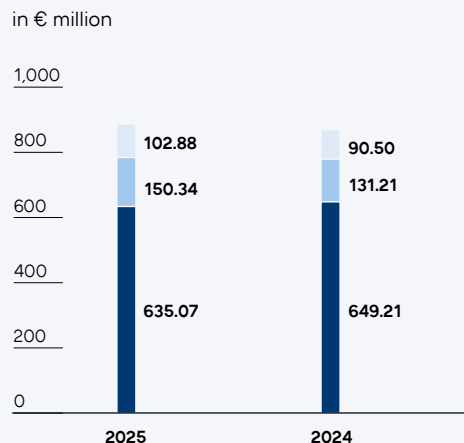
Revenue Growth in the Insurance and Industrial Sectors

In the reporting period, revenue increased by 2%. Adjusted for currency fluctuations, this corresponds to growth of 5%. GFT thus continued its solid growth trajectory in the reporting year. Business with clients in the Insurance and Industrial sectors was particularly strong, with revenue growth of 15% and 14%

Revenue by Industry



■ Banking 71%
■ Insurance 17%
■ Industry & Others 12%



	2025		2024		Δ%
	€ million	share in %	€ million	share in %	
■ Banking	635.07	71%	649.21	75%	-2%
■ Insurance	150.34	17%	131.21	15%	15%
■ Industry & Others	102.88	12%	90.50	10%	14%
GFT Group	888.29	100%	870.92	100%	2%

respectively. This was driven by persistently high demand for digitalization and cloud solutions in the Americas region. Business with clients in the Banking sector declined slightly by 2%. This development reflects clients' reluctance to invest in Europe due to macroeconomic uncertainties, along with a significant decline in revenue in the UK, which resulted in the realignment of this GFT site.

The order backlog as at December 31, 2025, fell by 2% to €495.38 million (2024: €503.12 million).

Client Diversification

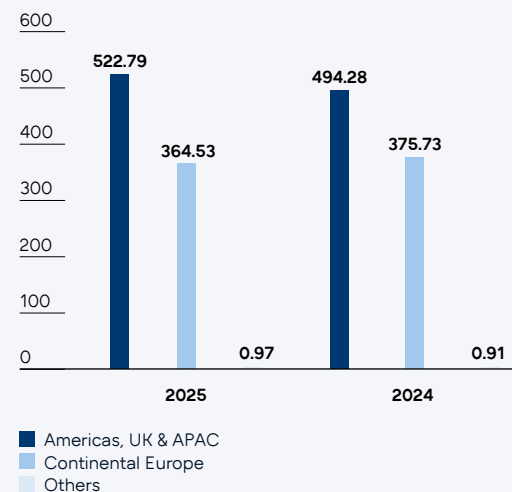
In order to further reduce its dependence on individual clients, GFT continued to focus on client diversification in the past financial year. All in all, the 25 largest clients accounted for around 60% of total revenue (2024: 60%). The ten largest clients accounted for around 38.4% of total revenue (2024: 40%). The share of total revenue attributable to the largest client reached 11% in the reporting period (2024: 14%). This balanced diversification of the client base strengthens the long-term stability of the business model.

Revenue by Segment

In the Americas, UK & APAC segment, revenue grew by 6% to €522.79 million (2024: €494.28 million, +9%). The main drivers were the positive business trends in Brazil, Colombia, Canada, and the USA. Revenue in the APAC region was up 17% on the previous year. The significant decline in sales in the UK (-25%) was thus more than offset by the strong performance in the Americas and APAC regions.

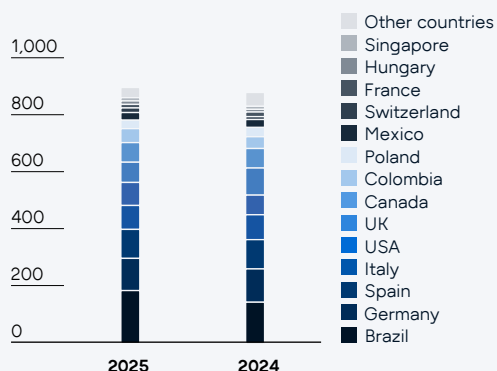
Revenue in the Continental Europe segment declined by 3% to €364.53 million (2024: €375.73 million, +13%). Macroeconomic uncertainties in Europe led to investment restraint among clients, especially in Italy, Spain, and Poland.

Revenue by Segment in € million



	2025		2024		Δ %
	€ million	share in %	€ million	share in %	
Americas, UK & APAC	522.79	59%	494.28	57%	6%
Continental Europe	364.53	41%	375.73	43%	-3%
Others	0.97	0%	0.91	0%	6%
GFT Group	888.29	100%	870.92	100%	2%

Revenue per Country
in € million



	2025		2024		Δ%
	€ million	share in %	€ million	share in %	
Brazil	183.07	21%	142.58	16%	28%
Germany	111.76	13%	115.63	13%	-3%
Spain	100.63	11%	101.71	12%	-1%
Italy	83.09	9%	86.37	10%	-4%
USA	79.96	9%	68.20	8%	17%
UK	70.19	8%	94.05	11%	-25%
Canada	68.15	8%	67.82	8%	0%
Colombia	48.48	5%	40.88	5%	19%
Poland	29.39	3%	32.30	4%	-9%
Mexico	26.53	3%	27.43	2%	-3%
Switzerland	15.92	2%	10.14	1%	57%
France	12.32	1%	15.85	2%	-22%
Hungary	11.98	1%	9.32	1%	29%
Singapore	11.34	1%	10.63	1%	7%
Other countries	35.48	5%	48.01	6%	-26%
GFT Group	888.29	100%	870.92	100%	2%

3.4 Earnings Position

Income Statement

The GFT Group's **revenue** for the 2025 financial year amounted to €888.29 million, up 2% on the previous year's figure of €870.92 million. Adjusted for acquisition and exchange rate effects, organic revenue growth was 4%. Whereas exchange rate effects had a negative impact on revenue of €28.92 million (-3%), acquisition effects had a positive impact of €10.26 million (1%). This solid revenue performance was primarily driven by multi-sector growth in Brazil.

At €14.70 million, **other operating income** was significantly down on the previous year (2024: €28.35 million). In the financial year 2025, this item mainly comprised government grants (especially for R&D activities) amounting to €8.58 million (2024: €11.55 million) and foreign currency gains of €4.08 million (2024: €3.95 million). The prior-year figure was significantly influenced by the reversal of provisions for wage tax obligations amounting to €10.58 million as a result of a financial court verdict in Brazil.

The cost of purchased services amounted to €114.46 million and was up by 3% on the previous year (2024: €111.17 million). This item includes the purchase of external services in connection with the core operating business. The ratio of cost of purchased services to revenue remained virtually unchanged at 12.9% (2024: 12.8%).

Personnel expenses rose by 3% to €643.35 million (2024: €622.30 million). The increase was mainly due to the increase in average headcount in Brazil, as well as capacity adjustments (particularly in the UK) amounting to €13.24 million (2024: €10.36 million). A rise in social security contributions also contributed to the

increase in personnel expenses. By contrast, there were positive effects from the valuation of the share-based component of management remuneration amounting to €0.41 million, compared with €1.47 million in the previous year. The ratio of personnel expenses to revenue (personnel cost ratio) increased to 72.4% (2024: 71.5%). The personnel cost ratio without capacity adjustments and plus the purchase of external services rose to 83.8% (2024: 83.0%).

Other operating expenses amounted to €75.65 million, up 5% on the previous year (2024: €71.86 million). They mainly comprise rental and maintenance expenses of €20.81 million (2024: €17.60 million), personnel-related expenses of €16.71 million (2024: €17.56 million), auditing and consulting costs of €9.74 million (2024: €9.22 million), and sales and marketing expenses of €8.89 million (2024: €7.77 million). At €5.97 million, currency losses included in other operating expenses were up on the previous year (2024: €4.68 million). Overall, the increase in other operating expenses is mainly attributable to higher rental expenses for software licenses and increased sales and marketing activities.

As a result, **EBITDA (earnings before interest, taxes, depreciation and amortization)** for the financial year 2025 amounted to €69.54 million, which was significantly below the prior-year level (2024: €93.95 million).

Depreciation and amortization of intangible assets and property, plant and equipment amounted to €20.12 million (2024: €22.96 million). The decrease is mainly due to lower amortization of intangible assets from purchase price allocations. Right-of-use assets in connection with leases accounted for €10.51 million of total depreciation and amortization (2024: €10.90 million). Impairment expenses amounted to €0.50 million (2024: €0.10 million) and were primarily related to building leases.

EBIT (earnings before interest and taxes) for the financial year 2025 amounted to €49.42 million and was thus well below the prior-year figure of €70.99 million. Special items affecting EBIT amounted to €-18.02 million, compared with €-7.06 million in the prior-year period. The special items in the reporting period relate to personnel capacity adjustments of €-13.24 million (2024: €-10.36 million), effects from M&A transactions of €-5.19 million (2024: €-7.92 million), and share price-related effects from the valuation of compensation agreements of €0.41 million (2024: €1.47 million). In the previous year, there was also a significant one-off gain of €9.75 million from the reversal of provisions in connection with a financial court verdict in Brazil.

Adjusted EBIT therefore amounted to €67.44 million, down 14% on the previous year (2024: €78.05 million). Earnings benefited from solid revenue growth – in spite of the challenging market conditions. However, sluggish business in the UK and cost inefficiencies at GFT Software Solutions GmbH in Germany had a significant negative impact on the operating result in the reporting period.

Due mainly to lower interest expenses, the **financial result** improved to €-3.41 million in the financial year 2025 (2024: €-5.98 million). The decrease in interest expenses is primarily attributable to lower average financing liabilities. In the previous year, the financial result was also impacted by negative valuation effects from financial investments amounting to €0.70 million.

EBT (earnings before taxes) amounted to €46.01 million, which was significantly below the prior-year level (2024: €65.01 million). The **EBT margin** decreased to 5.2% (2024: 7.5%).

Due to the decline in pre-tax earnings, the tax expense disclosed under **income taxes** fell year on year to €13.12 million (2024: €18.53 million). The tax rate remained unchanged at 28.5% (2024: 28.5%). Section 5.9 of the Notes to the Consolidated Financial Statements contains more detailed information on factors affecting the tax rate.

Net income for the financial year 2025 amounted to €32.89 million (2024: €46.48 million). As a result, earnings per share fell to €1.27 (2024: €1.77). **Earnings per share** were calculated based on an average number of outstanding shares of 25,980,526 (2024: 26,325,946). The decline in the weighted average number of outstanding shares is attributable to the share buyback program completed in the reporting period.

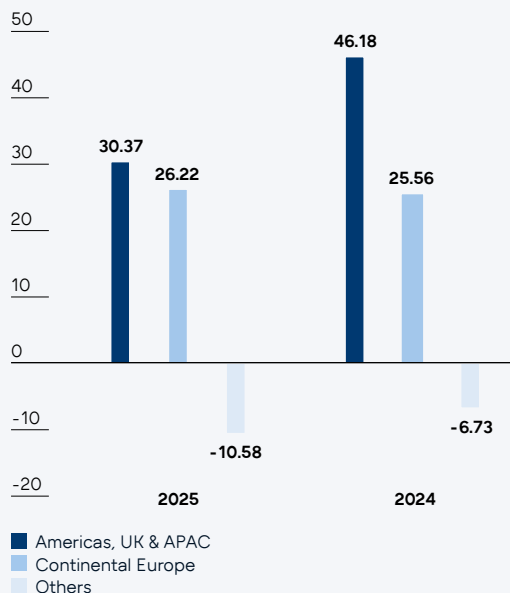
More detailed information on individual items of the Consolidated Income Statement are contained in section 5 of the Notes to the Consolidated Financial Statements.

Earnings (EBT) by Segment

In the Americas, UK & APAC segment, EBT amounted to €30.37 million, representing a year-on-year decrease of €15.81 million (2024: €46.18 million). In the previous year, EBT benefited from a one-off effect from the reversal of provisions for wage tax obligations in Brazil amounting to €9.75 million, which thus restricts comparability. The EBT trend in the financial year 2025 was shaped by dynamic growth in Latin and North America, which more than offset increased personnel capacity adjustments of €8.94 million (2024: €5.28 million). Capacity adjustments were made in particular in the UK as part of a structural transformation and strategic realignment. Effects from M&A transactions had a negative impact on EBT of €3.62 million (2024: €4.38 million). The largest contributions to earnings continued to be generated by the Group's subsidiaries in Brazil, the USA, and Canada. The EBT margin, based on external revenue, declined significantly to 5.8% (2024: 9.3%).

In the Continental Europe segment, EBT for the financial year 2025 was €26.22 million and thus slightly up by 2.6% on the previous year (2024: €25.56 million). The increase is primarily attributable to profitable growth in business with Insurance and Industrial clients. On the other hand, the results were negatively impacted by restrained client investment and the associated decline in demand, as well as structurally related costs at GFT Software Solutions GmbH. In the financial year 2025, expenses of €3.94 million were incurred in connection with measures to adapt capacity (2024: €3.43 million). The largest contributions to earnings were generated by the companies in Spain and Poland, as well as by the operating business of the Group's parent company. The EBT margin, based on external revenue, was also up on the previous year at 7.2% (2024: 6.8%).

Earnings (EBT) by Segment
in € million



	2025		2024		Δ%	
	€ million	margin in %	€ million	margin in %	€ million	Δ%
Americas, UK & APAC	30.37	5.8%	46.18	9.3%	-15.81	-34%
Continental Europe	26.22	7.2%	25.56	6.8%	0.66	3%
Others	-10.58	n.a.	-6.73	n.a.	-3.85	-57%
GFT Group	46.01	5.2%	65.01	7.5%	-19.00	-29%

At €-10.58 million, EBT of the Others category were substantially lower than in the previous year (2024: €-6.73 million). This was mainly due to increased growth investments and higher costs for IT licenses. The Others category – presented as a reconciliation column in segment reporting – comprises items which by definition are not included in the segments. It also includes costs of the Group headquarters which are not allocated, such as items relating to corporate activities, or revenue which is only generated occasionally for Group activities.

Dividend

The GFT Group's dividend policy aims to ensure a regular payout to shareholders so that they can participate directly in the Group's success. The dividend amount is based on a payout ratio of between 20% and 50% of the Group's net income attributable to shareholders.

The Administrative Board will recommend to the Annual General Meeting on June 25, 2026 the distribution of a dividend of €0.50 per no-par share for the financial year 2025 (2024: €0.50). This corresponds to a payout of €12.78 million to shareholders (2024: €13.16 million) and a payout ratio of 39% (2023: 28%) based on net income.

3.5 Financial Position

The GFT Group's central financial management aims to ensure the permanent liquidity of all Group companies. The Treasury division implements financial policy and risk management on the basis of the agreed guidelines and permanently monitors both existing and potential financial risks. The GFT Group uses derivative financial instruments to hedge against

currency and interest rate risks as required. The GFT Group pursues a prudent financial policy with short-term investment horizons. A detailed presentation on the assessment of liquidity risks and risks from fluctuations in currencies and interest rates, including the countermeasures taken, is provided in chapter 5 "Risk and Opportunity Report".

The GFT Group has a syndicated loan and promissory note agreements to secure its long-term funding. The syndicated loan concluded in 2015 with a most recent credit volume of €100.00 million was repaid in full ahead of schedule in December 2025 and replaced by a new syndicated loan.

The new syndicated loan has a credit volume of up to €80.00 million and is granted as a revolving credit line with a term of three years and six months, with two options to extend the term by one year in each case. The interest rate is variable. It is set depending on the GFT Group's level of debt with a fixed premium on the respective chosen Euribor rate – one, three or six months. As of December 31, 2025, the syndicated loan had been utilized to the amount of €61.71 million. The loan agreement in place as at December 31, 2024, with a loan volume of €100.00 million, had been utilized to the amount of €60.99 million as of that date.

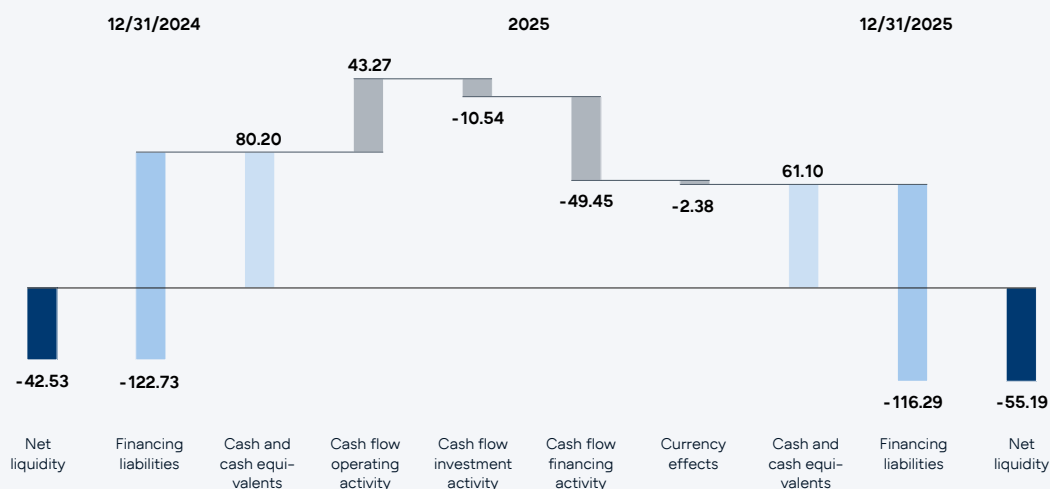
As at December 31, 2025, there were three promissory note agreements totaling €50.00 million (December 31, 2024: €50.00 million). The promissory note loans were taken out in the previous year to realign the medium-term financing structure and refinance expiring promissory note agreements. The remaining terms of the loans are two to four years. Of this amount, €10.00 million are fixed-interest and the remaining €40.00 million variable-interest loans based on the six-month Euribor.

During the term of the loan agreements, the GFT Group is required to meet specific financial covenants, especially with regard to ancillary loans conditions. These mostly refer to specific financial covenants which must be met. Moreover, the assumption of financial liabilities and the provision of collateral is also restricted. If specific financial covenants and other rules of conduct are not met, this may lead to the immediate termination of the loan agreements.

The financial structure of the GFT Group remained stable and supported its economic solidity and financial independence. As of December 31, 2025, there were unused credit lines of €40.76 million (December 31, 2024: €51.20 million). Due to financing, the **net liquidity** of the GFT Group – calculated as the stock of disclosed cash and cash equivalents less financing liabilities – decreased from €-42.53 million at the end of the past year to €-55.19 million as at December 31, 2025.

In the financial year 2025, **cash flow from operating activities** amounted to €43.27 million and was thus significantly below the prior-year figure of €72.42 million. Operating cash flow was impacted in particular by the decline in net income adjusted for non-cash effects and the negative development of working capital, primarily due to the increase in trade receivables and contract assets totaling €9.16 million (2024: €-14.66 million). In the comparative period, there was a positive effect on working capital from significant payments by major clients at the end of the year. Lower income tax and interest payments compared with the previous year had the opposite effect.

Change in net Net Liquidity
in € million



Investing activities resulted in a cash outflow of €10.54 million in the financial year 2025 (2024: €82.24 million); this was mainly due to the acquisition of Megawork, which accounted for €6.78 million. Capital expenditure of €3.64 million was roughly on a par with the previous year (2024: €3.82 million). Cash outflows in the previous year were mainly attributable to the Sophos acquisition.

Cash outflow from financing activities amounted to €49.45 million in the reporting period (2024: cash inflow of €26.81 million). This is mainly due to the acquisition of treasury shares totaling €15.04 million (2024: €0.00 million), the dividend payment to shareholders of €13.04 million (2024: €13.16 million), and the redemption of lease liabilities amounting to €11.36 million (2024: €11.93 million). In addition, the net redemption of bank loans amounting to €10.00 million (2024: net borrowing of €51.91 million) led to a further cash outflow. Cash flow from financing activities in the

previous year was characterized by cash inflows from the assumption of bank loans to finance the Sophos acquisition.

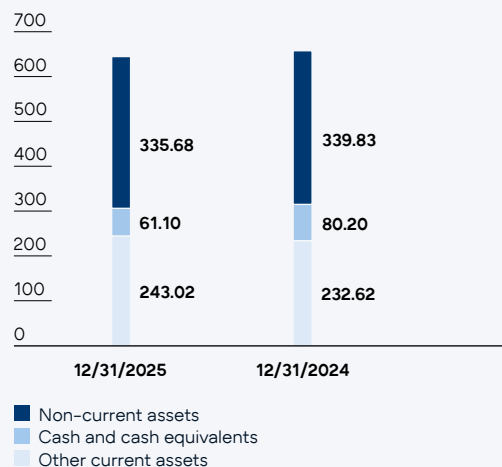
Adjusted free cash flow decreased to €27.96 million in the financial year 2025 (2024: €55.60 million). It is calculated by deducting investments in intangible and tangible assets (without investments in connection with business combinations) and the repayment of lease liabilities from operating cash flow.

All in all, and including currency effects, these developments led to a decrease in **liquid funds** of €19.10 million to €61.10 million as at December 31, 2025 (December 31, 2024: €80.20 million).

3.6 Asset Position

Structure of the Consolidated Balance Sheet – Assets

in € million



Assets in € million	12/31/2025	12/31/2024	Δ	Δ %
Non-current assets	335.68	339.83	-4.15	-1%
Cash and cash equivalents	61.10	80.20	-19.10	-24%
Other current assets	243.02	232.62	10.40	4%
	639.80	652.65	-12.85	-2%

The **balance sheet total** of the GFT Group amounted to €639.80 million as at December 31, 2025 and was thus around 2% below the prior-year figure (December 31, 2024: €652.65 million). The slight decline is mainly attributable to lower liquid funds. The proportion of non-current assets increased marginally to 53% as at December 31, 2025 (December 31, 2024: 52%). The following explanations present the main changes in the individual balance sheet items.

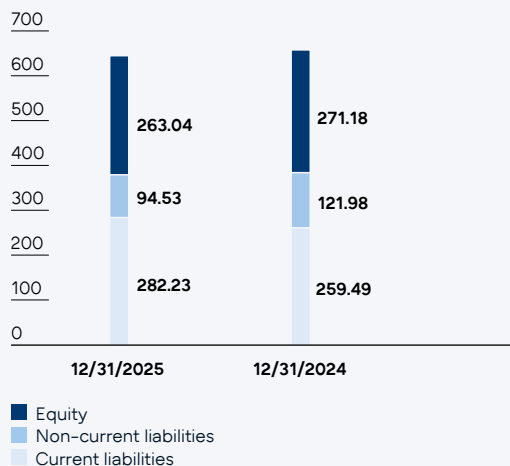
Non-current assets remained largely unchanged at €335.68 million (December 31, 2024: €339.83 million). Non-current assets mainly comprise **goodwill** of €224.54 million (December 31, 2024: €230.35 million), other **intangible assets** of €35.92 million (December 31, 2024: €34.32 million), and **property, plant and equipment** of €52.09 million (December 31, 2024: €59.51 million). Goodwill from the initial consolidation of Megawork amounted to €5.35 million as at December 31, 2025.

Cash and cash equivalents decreased year-on-year by €19.10 million to €61.10 million as at December 31, 2025 (December 31, 2024: €80.20 million). The decline was mainly due to the acquisition of treasury shares totaling €15.04 million. In addition, unfavorable working capital effects as at the reporting date contributed to the reduction in cash and cash equivalents.

Other current assets increased by €10.40 million to €243.02 million as at December 31, 2025 (December 31, 2024: €232.62 million), mainly due to an increase in receivables from client contracts. Receivables from client contracts – consisting of **trade receivables** and **contract assets** – totaled €197.88 million as at December 31, 2025 (December 31, 2024: €185.81 million). This development reflects the positive performance in the last quarter of the financial year, particularly in Brazil.

Structure of the Consolidated Balance Sheet – Equity and liabilities

in € million



Equity and liabilities in € million	12/31/2025	12/31/2024	Δ	Δ %
Equity	263.04	271.18	-8.14	-3%
Non-current liabilities	94.53	121.98	-27.45	-23%
Current liabilities	282.23	259.49	22.74	9%
	639.80	652.65	-12.85	-2%

Shareholders' equity of the GFT Group decreased year-on-year by 3% or €8.14 million to €263.04 million (December 31, 2024: €271.18 million); adjusted for currency effects, there was an increase of 2%. Net income of €32.89 million (2024: €46.48 million) was mainly opposed by the purchase of treasury shares totaling €15.04 million and the dividend paid to shareholders of €13.04 million (2024: €13.16 million). Negative currency translation effects amounting to €-17.30

million (2024: €-3.48 million) resulted primarily from the devaluation of the Colombian peso, the British pound, and the US dollar during the reporting period.

As the decline in equity capital was proportionately greater than that of the balance sheet total, the **equity ratio** of 41.1% was slightly below the prior-year figure (December 31, 2024: 41.6%). The capital structure of the GFT Group remains economically sound.

Due mainly to lower financing liabilities and other financial liabilities, **non-current liabilities** decreased by €27.45 million to €94.53 million (December 31, 2024: €121.98 million). **Financing liabilities** declined by €20.34 million to €50.00 million (December 31, 2024: €70.34 million) in connection with the redemption and renegotiation of a syndicated loan following changes in maturities. **Other financial liabilities** decreased by €4.52 million to €21.98 million (December 31, 2024: €26.50 million), mainly due to lower lease liabilities.

At €282.23 million, **current liabilities** were up €22.74 million on the previous year (December 31, 2024: €259.49 million). This development was primarily driven by **financing liabilities**, which rose from €52.39 million to €66.29 million in the course of refinancing and renegotiating a syndicated loan, reflecting changes in maturities.

In addition, **other provisions** increased by €5.74 million to €56.67 million (December 31, 2024: €50.93 million), primarily as a result of increased wage tax obligations and higher outstanding supplier invoices. **Other liabilities** of €72.61 million (December 31, 2024: €67.72 million) mainly related to other taxes, vacation and social security obligations, and deferred income. The increase was primarily due to higher vacation obligations.

At the same time, **contract liabilities** decreased by €3.20 million to €41.81 million (December 31, 2024: €45.01 million). These comprise obligations to provide services for which GFT has already received consideration. In particular, they include unrealized revenue and advance payments received for fixed-price projects, which, in accordance with IFRS 15 "Revenue from Contracts with Customers", are only recognized as income when the corresponding performance obligations have been fulfilled.

At 59%, the GFT Group's **debt ratio** was slightly above the prior-year figure (December 31, 2024: 58%). The ratio of net financial debt to equity (**gearing ratio**) deteriorated to 21% as a result of investments (December 31, 2024: 16%). Net financial debt comprises disclosed cash and cash equivalents less bank liabilities.

Further information on the GFT Group's assets, equity and liabilities is provided in the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity and the respective Notes to the Consolidated Financial Statements.

3.7 Overall Assessment of the Financial Year

On the whole, the GFT Group can look back on a solid financial year 2025. Despite the persistently subdued macroeconomic conditions in certain markets and the resulting decrease in the propensity of its clients to invest, GFT was able to increase revenue once again. However, there was a decline in adjusted EBIT, primarily due to the negative impact of the strategic realignment of GFT's UK site and GFT Software Solutions GmbH in Germany, which also had a negative effect on revenue.

GFT successfully strengthened its global positioning in terms of AI expertise during the reporting year. The GFT product Wynxx, developed on the basis of generative AI, was rolled out in eight countries and implemented at more than 90 customer sites. At the same time, the fundamental need for widespread digital transformation remained as strong as ever – also in connection with the implementation of AI solutions – and increased the accompanying pressure on banks, insurance companies, and other sectors to digitalize their operations.

The capital and financing structure of the GFT Group continues to stand for economic solidity. At 41.1%, the equity ratio was virtually unchanged from the high prior-year level (December 31, 2024: 41.6%). There are sufficient financial resources available to grow both organically and through acquisitions, also in the future.

4 Forecast Report

4.1 Macroeconomic and Sector Development

Macroeconomic Development

The IMF forecasts that the global economy will remain broadly stable in 2026. According to its January outlook, global economic output is expected to grow by 3.3%, thus maintaining the pace of the previous year. This momentum will be driven in particular by investment in the technology sector and favorable financial and monetary policy conditions. At the same time, various uncertainties remain: trade tensions and geopolitical conflicts are likely to continue to dampen economic momentum. Global inflation is expected to decline to 3.8%.

GDP growth of 1.2% is forecast for the eurozone in 2026. According to the ECB, this development will be driven primarily by higher real incomes, reduced uncertainty, and fiscal stimuli. At the same time, export growth will remain subdued, while stronger import growth will lead to a negative net trade balance. The inflation rate is likely to be around 1.9%.

The Bundesbank forecasts GDP growth of 0.6% for Germany in 2026. The economy will remain subdued due to structural factors such as the shortage of skilled workers, rising unit labor costs, regulatory burdens, and weak export competitiveness. Growth momentum is expected mainly from expansionary fiscal policy with higher spending on defense and infrastructure, as well as more stable consumer demand. The inflation rate is expected to fall to 2.2% in 2026.

Sector Development

According to Gartner, the technological environment in 2026 will be increasingly shaped by the more widespread use of AI, increased demands on cyber and data security, and growing regulatory and geopolitical challenges. Digital technologies are becoming key factors for competitiveness and resilience. The focus is on AI-supported development and platform technologies, powerful computing infrastructures, and secure data environments. At the same time, preventive cybersecurity, digital traceability, and the security of AI systems are becoming increasingly important.

Gartner estimates that global IT spending will increase to US\$6.16 trillion in 2026, corresponding to year-on-year growth of 10.8%. This growth will be mainly driven by investments in AI infrastructure, and in particular by high demand from large cloud providers for AI-optimized servers. Particularly strong growth is expected for the data center systems segment, with a projected increase of 31.7% to over US\$650 billion. The second-highest growth potential is forecast for the software segment, which is expected to grow by 14.7% to around US\$1.43 trillion. Spending on generative AI (GenAI) is likely to increase by 80.8%. Gartner forecasts an increase of 8.7% to US\$1.87 trillion for the IT services sector.

The digital transformation of the financial sector is set to continue in 2026. According to Gartner, financial institutions will increase their IT spending by 6.4% in the current financial year. IT spending in the investment services sector is expected to rise by 6.5%, while Gartner forecasts growth of 6.2% in the banking sector. IT investments in the insurance sector are expected to increase by 6.3%, while IT spending in the industrial sector is expected to grow by 5.3% in 2026.

The global AI market will continue to grow strongly in 2026. According to forecasts by Gartner, global AI spending is expected to reach around US\$2.52 trillion in 2026, representing year-on-year growth of 44%. All relevant market segments are recording significant growth. The main drivers remain investments in AI infrastructure, particularly in AI-optimized servers and expanded computing capacities. According to Gartner, the expansion of these technological foundations is contributing significantly to increased spending and, at US\$1.37 trillion, will account for the largest share of global AI investments in 2026. At the same time, the market for AI software is also growing in importance and is expected to reach US\$452 billion in 2026. According to the market researchers, providers are increasingly integrating generative and agentic AI into existing solutions. In addition, the AI services segment is growing and is expected to reach a volume of US\$588 billion in 2026.

Gartner expects market momentum to remain strong in the coming years. Between 2024 and 2029, global AI spending is expected to grow at an average annual rate of 33%, reaching a total volume of US\$4.7 trillion by 2029. This growth will be driven both by the increasing integration of AI into IT products and by continued high investment in scalable, AI-optimized infrastructures that companies need to reliably implement future use cases.

According to Gartner, global spending on AI services will increase to around US\$516 billion by 2029. This reflects the growing demand for external support for the planning, implementation, and operation of AI solutions. Gartner predicts that companies will increasingly focus on composite AI, which combines

generative, classical, and symbolic methods and is expected to account for two-thirds of the market by 2029. At the same time, the proportion of generative AI in productive projects will continue to grow: from 12% in 2025 to 50% in 2029. Due to the ongoing shortage of skilled labor and the growing technological complexity, demand for specialized AI design and development services remains high. These services command a price premium of 20–30% over non-AI services.

The global market for public cloud services is expected to regain significant momentum from 2026 onwards. Driven by cloud migrations, modernization programs, and greater integration of AI, growth of 21.3% is forecast for 2026. According to Gartner, cloud system infrastructure services (IaaS) will remain the fastest-growing segment (+25.0%). AI-optimized IaaS services in particular are growing strongly as companies scale their AI workloads. Cloud application infrastructure services (PaaS) are benefiting from the expansion of hybrid and multi-cloud environments and growing by 22.3%. Cloud application services (SaaS) are growing by 18.3%, supported by the increased use of AI-powered cloud applications.

The sector association Bitkom forecasts that the German ICT market will grow by 4.4% to around €245 billion in 2026. The IT market is expected to reach a volume of €170 billion with growth of 5.8%, driven in particular by the dynamic expansion of the software segment. Software remains the most important growth driver, with an increase of 10.2% to around €58.3 billion, mainly due to a sharp rise in revenue in the cloud software sector (+16.4%). The market for IT services is likely to grow by 3.5% to €54.3 billion, with

cloud-based services accounting for around two-thirds of total revenue. AI continues to grow in importance, albeit with a comparatively small market volume: revenue from AI platforms is expected to increase by 61% to €4.1 billion in 2026.

4.2 Expected Development of the GFT Group

Forecast 2026

According to the market assessments described above, the pressure on financial institutions to digitalize their operations will increase in the financial year 2026 – primarily as a result of the disruptive developments expected in the field of AI. Bank and insurance companies, as well as companies in other industrial sectors, are likely to push ahead with their digital transformation with renewed intensity. The increased demand for complex modernization projects and cloud solutions that enable more efficient use of AI solutions should have a positive impact on GFT's business development. The use of generative and agentic AI can lead to significant productivity gains in projects. Due to the persistently high demand for modernization of old legacy systems, it can be assumed that projects previously postponed due to excessive costs will now be prioritized again. However, GFT assumes that market uncertainties in Europe and the resulting client caution will continue to impact business in the first half of 2026. The strategic realignment of GFT's UK location will also take several months before the full potential of this market can be exploited again.

All in all, GFT expects moderate growth for the financial year 2026 and, assuming constant exchange rates, anticipates an increase in revenue of 5% to €930 million¹³. Management also expects a year-on-year improvement in earnings. As part of its 5-year strategy initiatives, GFT will continue to make growth investments in new service offerings, global delivery capabilities, and AI-focused employee training in order to accelerate growth in the coming years. Accordingly, an adjusted EBIT of €71 million is targeted, with an adjusted EBIT margin of 7.6%. Due to significantly lower capacity adjustments in the financial year 2026, EBT should improve significantly to around €56 million, corresponding to an EBT margin of 6.0%.

in € million	Guidance		Δ
	Financial Year 2025	Financial year 2026	
Revenue	888	930	5%
Adjusted EBIT	67	71	5%
EBT	46	56	22%

GFT has targeted a productive utilization rate of approximately 90% for 2026. This non-financial performance indicator refers solely to the use of staff in client projects.

The high stability of GFT's business model continues to be underpinned by an extremely solid capital and balance sheet structure. In addition to increasing revenue, GFT aims to maintain the equity ratio at the high level of at least 40% in the financial year 2026. In addition, the net debt to EBITDA ratio is to remain at a self-imposed target value of maximum 2. Together with a persistently positive development of operating

cash flow, GFT continues to have sufficient scope to finance growth targets and acquisitions if attractive market opportunities arise.

Medium-Term Planning

As part of its 5-year strategy announced in March 2025, GFT is targeting further significant growth in revenue and adjusted EBIT in the medium term up to 2029. Based on its results for the financial year 2024, GFT has set itself the specific target of increasing revenue to approximately €1.5 billion within five years and raising the adjusted EBIT margin to around 9.5% in the same period.

To achieve its revenue growth target, GFT will mainly focus on the expansion of its global delivery capacities, the faster development of its own assets, and proactive acquisition activities at both the global and local level. As reusable elements, assets enable swifter and more efficient provision of GFT services and solutions in client projects.

In order to increase its earnings and margins, GFT will focus on optimizing its revenue structure and raising its smartshore proportion to achieve a more efficient offshore/onshore ratio. Moreover, the Group aims to further strengthen profitability by simplifying and optimizing its global market presence and providing more systematic support to its global and major regional clients. In doing so, GFT will also benefit from the megatrend AI, especially through investments in new service offerings, high-value assets, and AI-focused employee training.

The overriding goal of GFT's medium-term growth strategy is still to provide its clients with future-compatible, AI-centered IT solutions to help them with their digital transformation.

Overall Statement

The fundamental digitalization trends in GFT's markets remain intact. Due to its extensive sector and technology expertise, also in the field of AI, the Group is well positioned to benefit from market opportunities. Against the backdrop of the macroeconomic outlook described above, and based on the current order position, GFT expects a continuation of its positive business trend in the financial year 2026 and expects year-on-year revenue growth as well as improved earnings.

The military conflict between the USA, Israel, and Iran, which continued to escalate in February and March 2026, is causing a significant increase in geopolitical uncertainty. Given the strategic importance of the Strait of Hormuz, through which roughly one-fifth of global oil shipments pass and where maritime traffic is currently partially restricted, the energy and financial markets are expected to remain volatile in the coming months. These events have already led to a short-term increase in energy prices. A prolonged period of rising prices and heightened uncertainty could weigh significantly on the macroeconomic environment. This would manifest itself particularly in higher costs, increased risk premiums, and an overall decline in the propensity to invest and consume. This, in turn, could also influence corporate investment decisions, including those in the areas of digitalization and IT services.

On the whole, the macroeconomic environment is expected to remain challenging in the coming months. A further escalation of the conflict might trigger additional inflationary pressures and hamper economic growth.

At the present time, only a limited assessment can be made of the resulting short-, medium-, and long-term effects on the development of business and, as such, these effects have not yet been factored into the GFT Group's planning and forecasting calculations.

¹³ Based on average exchange rates in January 2026.

5 Risk and Opportunity Report

5.1 Principles of Risk and Opportunity Management

Aims of the Risk and Opportunity Management System

The main objective of the GFT Group's risk and opportunity management system is to identify opportunities and risks in the context of developments, trends, or events at an early stage, in order to exploit opportunities for further business success and minimize risks.

Risks are defined as developments that may have a negative impact on the GFT Group's sustainable growth or a direct impact on its financial position and performance. Opportunities are defined as developments that may have a positive impact on the Group's financial position and performance. The focus is on avoidance of all risks that might endanger the Group's continued existence. Insofar as risks cannot be avoided, the assessment of their impact on the GFT Group and the likelihood of occurrence is an integral part of the risk management system in order to evaluate risks and derive appropriate measures to minimize them – taking into account the associated opportunities.

Opportunities are identified on the basis of market and competition analyses, sector studies, and regular client contact.

The risk and opportunity management system also includes sustainability aspects. In accordance with the requirements of the CSRD, as well as ESRS 1 and ESRS 2, GFT conducts an annual assessment of sustainability-related impacts, risks, and opportunities (IRO) as part of a dual materiality analysis. Financially material sustainability risks identified in this process are integrated into the Group Risk Inventory in line with the reporting obligations under sections 289, 315 HGB and taken into consideration in the Risk and Opportunity Report. Sustainability matters without financial materiality are addressed in the sustainability statement.

Risk Management System

The risk management system of GFT Technologies SE is embedded in the risk management organization of the GFT Group. As an internationally operating company, the GFT Group is continually exposed to internal and external risks which need to be monitored and limited. To this end, a Group-wide risk management system has been established in order to identify and analyze risks at an early stage and take appropriate counter-measures. The system serves to recognize potential occurrences that might lead to a lasting or significant impairment of the Group's financial position and performance. The GFT Group employs suitable controlling instruments to monitor the risks.

The implemented risk management system ensures compliance with the relevant legislation as well as the effective management of risks. In order to guarantee the effectiveness of the GFT Group's global risk management system and enable the aggregation of risks and transparent reporting, a consistent, integrated approach to the management of corporate risks has been implemented.

The risk management system comprises a variety of control processes and control mechanisms and represents an essential element of the corporate decision-making process. It has therefore been implemented throughout the GFT Group as a fundamental component of the business processes. The main principles and the organizational structures, measurement, and monitoring processes are defined in a risk management guideline.

The Group-wide risk management function (headed by Group Controlling) and the Risk Owners of the various departments are charged with updating and implementing the risk management guideline. At the same time, the risk inventory is regularly updated and risks assessed at least once a year. Within the central risk management system of the GFT Group, each employee has the opportunity to report escalations in risk categories, which are then measured by the Risk Category Owners.

All managers of the GFT Group are involved in the Group-wide risk policy and associated reporting processes. This includes the Risk Owners of the various departments at a global level, the Managing Directors and the legal representatives of Group subsidiaries, as well as those managers responsible for processes and projects.

The internal control system and the risk management system are dynamic systems that are continuously adapted to changes in the business model, the type, and scope of business transactions, or responsibilities. As a result, internal and external audits may reveal potential for improvement in individual cases with regard to the appropriateness and effectiveness of controls. The Administrative Board is not aware of any

findings with regard to the assessment of these management systems which indicate that the systems as a whole are inadequate or ineffective.¹⁴

Risk Management Organization

The risk management guideline regulates the handling of risks within the GFT Group and defines a uniform methodology valid across the entire Group. The guideline is regularly reviewed and adjusted as required, but at least once a year. The effectiveness of the risk management system and internal control system (ICS) is monitored by regular audits of the Corporate Audit division.

The GFT Group's risk management system is integrated into its business processes and decisions and thus embedded into Group-wide planning and controlling processes. Risk management and control mechanisms are precisely coordinated with each other. They ensure that relevant risks for the Group are recognized and assessed as early as possible.

The Group Risk Committee (GRC), comprising the Global Risk Officers and the Chief Financial Officer (CFO) as chairman and representative of the Administrative Board, plays a key role for risk and opportunity management as it provides a forum for the exchange of information on existing and/or potential risks and opportunities. The GRC is at the heart of the standardized risk reporting process. It coordinates the various management bodies and ensures they are provided with swift and continual information. The GRC is also responsible for the continual analysis of GFT's risk profile, for initiating measures to prevent risks, and for the corresponding control instruments. In addition, the GFT Group's management bodies hold regular meetings in dedicated groups (mainly Group Management Board and GRC) in order to exchange risk-relevant information between the operative and central divisions across all levels, locations, and countries.

Description of the Accounting-Related Internal Control and Risk Management System acc. to Sections 289 (4) and 315 (4) HGB

The internal control and risk management system for the accounting of the GFT Group and the Annual Financial Statements of GFT Technologies SE is linked with the Group-wide risk management system. It includes organizational and monitoring structures to ensure that business items are recorded, processed, and analyzed in accordance with statutory regulations and are subsequently incorporated into the Consolidated Financial Statements according to IFRS and the Annual Financial Statements of GFT Technologies SE pursuant to the German Commercial Code (Handelsgesetzbuch, HGB) in a compliant manner.

The accounting process of the GFT Group (including GFT Technologies SE) ensures that the full and correct amounts and disclosures are included in the instruments of financial reporting (accounting, components of the Annual Financial Statements, the Combined Management Report) and that the relevant legal and statutory requirements are fulfilled. The respective structures and processes also comprise the risk management system and internal control measures in relation to the accounting process.

¹⁴ Unaudited disclosure in this section (a so-called non-management report disclosure required by the German Corporate Governance Code with regard to the internal control system and risk management system).

Key elements of risk management and control in the accounting process include a clear allocation of responsibilities and controls in the preparation of Annual Financial Statements, as well as transparent regulations in the form of accounting guidelines. Further important control principles in the accounting process include the four-eye principle and a clear separation of functions.

The Group Accounting department transfers all relevant changes in the accounting and measurement policies to the Group-wide guidelines on accounting and revenue recognition. Together with the financial reporting calendar, these guidelines form the basis for the financial reporting process. The subsidiaries of GFT Technologies SE are responsible for compliance with Group-wide accounting standards in their financial statements and are supported and monitored to this end by the Group Accounting department. External service providers with the corresponding expertise are used for the valuation of pension obligations, purchase price allocations in the course of company acquisitions, or other complex accounting transactions. The consolidation is performed globally by the Group Accounting department. Corporate Audit performs regular audits of the accounts prepared by the consolidated companies.

Risk Analysis

The identification of risks takes place at different levels of the Group. This is to ensure that risk tendencies are recognized at an early stage and consistent risk management is practiced across all departments. Moreover, each employee is called upon to inform their superiors about foreseeable risks.

The identification and assessment of internal and external risks is carried out jointly by the Risk Category Owners and the business units or national companies. Risks are assessed according to their estimated probability of occurrence and potential risk impact on business, as well as on financial position and performance.

Risks are validated from a risk-bearing capacity perspective, in particular to limit or avoid risks that could jeopardize the continuation of the business model.

Risks are monitored in close cooperation between the Global Risk Owners and the Department Managers in the operational areas. They also jointly ensure the implementation of effective strategies to minimize risks. Risks can either be reduced by taking pro-active countermeasures or consciously accepted. The Department Managers are responsible for continuously monitoring the risks and the effectiveness of countermeasures. Where possible, risks are hedged against by taking out insurance cover if this is considered useful with regard to the economic benefits.

The GRC receives regular reports on the status of the risk management system and its implementation in the Group's various divisions. Moreover, it is informed about the financial outlook, risk-relevant KPIs, and the current risk status of operational projects during its regular meetings.

Risk Assessment

As part of the risk management system, risks are classified as "very high", "high", "medium", or "low" according to the estimated probability of occurrence and their potential impact on business targets. The scales used to measure these indicators are presented in the tables below:

Probability of Occurrence	Description
< 10%	Unlikely
10 to 25%	Rather unlikely
> 25 to 50%	Rather likely
> 50	Likely

According to this classification, the Risk Owners define an "unlikely" risk as one whose probability of occurrence is very low, and a "likely" risk as one whose occurrence can be expected within a given period of time.

The effects of these risks are classified in the groups "insignificant", "moderate", "significant", or "substantial". This is based on the Risk Owner's assessment of the expected financial impact should the risk materialize. Risks are assessed taking into account both planned and already effective risk-reducing measures (net assessment) and, unless otherwise stated, are considered in relation to equity and liquidity.

Risk Impact	Description
Insignificant	Limited negative impact on business, as well as on financial position and performance < €3,000k extent of individual risk's impact on equity and liquidity
Moderate	Negative impact on business, as well as on financial position and performance ≥ €3,000k and < €5,000k extent of individual risk's impact on equity and liquidity
Significant	Increased negative impact on business, as well as on financial position and performance ≥ €5,000k and < €10,000k extent of individual risk's impact on equity and liquidity
Substantial	Considerable negative impact on business, as well as on financial position and performance ≥ €10,000k extent of individual risk's impact on equity and liquidity

GFT Risk Rating

Risks are classified as "very high", "high", "medium", or "low" according to the estimated probability of occurrence and their impact based on the Group's business, reputation, and financial position and performance.

In addition to the individual assessment of risks, the aggregation of risks is of particular importance, as this is not merely the sum of the individual risks but must be considered separately due to the correlation of individual risks. Risks that are considered more likely to occur are also allocated a larger share in the aggregation of risks.

The risk significance of the risk categories results from the risk aggregation, in which the extent of the individual risk category is set in relation to the probability of occurrence.

GFT Risk Rating	Expected Value
Low	< €3.0 million
Medium	≥ €3.0 million
High	≥ €5.0 million
Very high	≥ €10.0 million

Risk-Bearing Capacity

The risk-bearing capacity concept ensures that there is sufficient risk coverage potential for the existing risks at all times. Both equity and liquidity are considered as part of the risk-bearing capacity concept.

At the time of preparing the Risk Report, there is sufficient coverage potential from both a liquidity and equity perspective to cover the risks presented. The risks do not pose a threat to the existence of the Group, neither individually nor in aggregate.

Risks

The risk positions listed below are those which the GFT Group identifies and monitors as part of its risk management system. The risk positions were maintained in the past financial year and are broken down into five risk categories: (1) economic, political, and regulatory risks; (2) strategic risks; (3) personnel risks; (4) operating risks; and (5) financial risks. These are subdivided into further risk positions.

The common factor for all risks described in this report is that their occurrence may have a critical impact on the GFT Group's business, financial position, and performance. At the same time, they may increase other risks and result in a negative deviation from current revenue and earnings targets. Each risk is classified on a scale of "low", "medium", "high", or "very high".

Risk positions and expected value

Risk Position	GFT Risk Rating	Year-on-Year Change
Economic, political, and regulatory environment		
Economic and political environment	Medium	Unchanged
Regulatory environment, legal requirements, and behavior	Low	Unchanged
Environment and diseases	Low	Unchanged
Information security and data privacy	High	Unchanged
Strategy		
Sector and market environment	Low	Unchanged
Strategic business model	Low	Unchanged
Acquisitions and integrations	Low	Unchanged
Innovation and technological know-how	Low	Unchanged
Personnel		
International HR management	Low	Unchanged
Recruitment, retention, and development of employees	Medium	Unchanged
Operating risks		
Sales	High	Unchanged
Projects	Medium	Unchanged
Liability	Medium	Unchanged
IT and client compliance	Low	Unchanged
Financial risks		
Liquidity risks	Low	Unchanged
Exchange rate and interest rate fluctuation	Medium	Unchanged
Impairment risks ¹	Low	Unchanged
Tax risks	Medium	Unchanged

¹ Referred to as "Accounting risks" in the previous year

5.2 Risks and Opportunities from the Economic, Political, and Regulatory Environment

Economic and Political Environment

The relevant macroeconomic risks and opportunities of the GFT Group include the overall economic situation, the general propensity to invest, and price developments on the IT market. The political and economic development of the economies in core markets has an impact on the investment behavior of customers.

Macroeconomic opportunities arise when political and economic developments in national economies are better than expected and can influence the investment behavior of clients, as well as price developments in the core markets. These include events such as investment facilitation, public sector investment programs, or trade facilitation. Reduced uncertainty following political decisions taken over a longer period of time may also have a positive impact on client investment behavior.

Events such as a regional or global economic crisis, military conflicts, terrorist attacks, fluctuations in national currencies, or the creation of trade barriers can have a lasting impact on demand for GFT's solutions and services, for example due to delays in project contracts, rising credit risks of customers, changed refinancing costs, or other restrictions of competition.

The GFT Group prepares for the occurrence of such macroeconomic risks by taking appropriate measures such as changing its investment priorities, adjusting the portfolio of services, making organizational changes, or hedging.

Regulatory Environment, Legal Requirements, and Behavior

The legal requirements to be observed by the GFT Group have intensified significantly over the past years. Even if GFT does not infringe any laws, an alleged violation of laws or an accusation brought forward can have a seriously negative impact on its reputation and thus on its share price.

New regulations or amendments to existing legislation may require GFT's clients to take measures to comply with legal requirements or to minimize the resulting risks. This may lead to increased demand for adequate IT solutions and thus create opportunities for GFT.

The wide variety of relevant legal regulations makes it difficult to assess such legal risks. If the relevant laws are not observed or the requirements of customers are not sufficiently met, this might lead to investigations by the supervisory authorities, liability claims, fines, and the loss of customers and thus affect the business and economic success of the GFT Group.

The Group Legal department regularly reviews new legal requirements in the business and corporate environment of the GFT Group. Based on this latest information, internal legal processes and corporate guidelines are continuously kept up to date. The GFT Group takes particular care to ensure that all employees are familiar with, and comply with, its code of conduct (Code of Ethics & Code of Conduct), the data protection rules, and the regulations on information security.

Environment and Diseases

GFT assesses physical risks using climate-hazard scenarios and evaluates transition risks across policy and legal, market, technological, and reputational factors. Systematic screening and scenario analyses indicate minimal sensitivity to climate-related risks, with no material risks identified at present. Organizational structures, including operational flexibility, the use of diversified cloud service providers, as well as established business continuity processes, support resilience against potential disruptions. Regular monitoring of climate-related risks continues to be part of the Group's risk management process.

GFT's obligations, responsibilities and tasks are described in the "GFT Climate Change Policy".

The risk of disease or pandemic for GFT is reflected in the possibility that services cannot be provided due to illness of GFT employees and freelancers. Local disease risks are managed by a local OERT team. Global disease risks are managed by a cascade of OERTs appointed and headed at Group level by the GRC and at country level by the management of the respective country.

Information Security and Data Privacy

As a result of the advancing digitalization of business processes, risks in the field of information security and data privacy continue to be at a significant level. Information security and data privacy are a key driver for the GFT Group and an integral part of its daily business operations.

The GFT Group has a global Information Security Management System (ISMS), headed by the Chief Information Security Officer (CISO). GFT's established global ISMS provides a framework for security policies and procedures and is binding for all business units.

Risk assessments are conducted on a regular basis and risks are evaluated and addressed at periodic meetings of the GFT Privacy and Security Steering Committee. The Committee is chaired by the Chief Financial Officer (CFO).

In addition to the ISMS, the GFT Group has established global privacy policies, which are represented by the Chief Privacy Officer (CPO). This maintains a comprehensive and consistent level of data privacy within the GFT Group and at the interfaces with clients, suppliers, and partners. The GFT Group's privacy policy is particularly relevant for those countries where there is no data privacy legislation and/or acceptable levels of data privacy.

With the global increase in cyberattacks, there has been a further significant rise in security breach risks, particularly ransomware, which can lead to operational or financial damage, as well as damage to the Group's reputation.

The GFT Group has already taken measures to reduce the impact of ransomware by adopting a holistic approach. This approach includes ransomware

prevention, cyber security insurance assessments (validation of measures implemented, consultation in line with sector-related best practices, and cost coverage in the case of risk events), response plans, damage detection and minimization, early response, environment recovery, and return to normal.

5.3 Strategic Risks and Opportunities

Sector and Market Environment

The GFT Group has a strong focus on the financial services sector. In the financial year 2025, 88% of revenue (2024: 90%) was generated with clients in this sector. The need to digitalize and the use of artificial intelligence in order to optimize business processes in all sectors has increased further in terms of urgency, especially with regard to securing or strengthening the competitive standing of GFT's clients. This might result in a further increase in demand and offers further growth opportunities for GFT.

There are risks, for example, in the form of regional or global financial and economic crises, inadequate or excessive regulation of financial service providers, and normal demand cycles in the markets of GFT. In addition, there are political risks, such as an increase in trade barriers around the world, which could impair

economic activity in the Group's target markets. In order to minimize the dominant market risks, the GFT Group is continuously diversifying both its client base and service portfolio in the area of its core competencies. Further measures include the conclusion of long-term contracts, intensive customer support at the level of top management, the strengthening of strategic partnerships and collaborations with platform providers (such as Amazon – Amazon Web Services, Google – Google Cloud Platform, Microsoft – Azure), as well as tech companies and start-ups (such as Digital Assets – support for DAML Smart Contracts, Thought Machine and Mambu – cloud-based core banking solutions or One Creation – integrated data protection).

Strategic Business Model

Risks arising from the strategic business model or from grasping strategic opportunities are integrated into the strategic planning process. Strategic risks (including risks from the client portfolio) are given priority in their analysis by top management.

As the long-term impact of strategic risks and their impact on the financial position and performance is difficult to quantify, such qualitative factors as economic and technology trends, CSR trends, compliance requirements, and competition are included in risk assessment as strategic factors.

The Country Managers and Risk Officers of the individual departments evaluate potential strategic risks in their areas of responsibility and regularly report identified risks at the highest management level (Managing Directors and GRC). There is a particular focus on strategic risks during the annual budget process: risks are evaluated and assessed, and corrective measures introduced in the corporate strategy if necessary in order to avoid or at least minimize the risk.

Acquisitions and Integrations

Inorganic growth is a component of the GFT Group's strategy. Identifying and exploiting value-enhancing acquisition opportunities is part of the GFT Group's corporate strategy. With the aid of targeted company acquisitions, GFT can participate in growth and technology trends in selected sectors and regions. Acquisitions offer opportunities to increase revenue, profitability, and diversification, as well as to minimize risks in various areas, expand the range of existing solutions, expand the customer portfolio, and reduce dependence on markets. The risks in this field include false assessments regarding the integration concept, potential customers, staff qualifications, management skills, or legal and warranty risks.

The acquisition process is supported by the Mergers & Acquisitions team based on standardized structures, processes, and templates. Experience gained from previous acquisitions is used to optimize standards.

These risks are dealt with by commissioning external experts in advance of any acquisition to assess the legal and commercial risks and the quality of the customer relationships (due diligence). Moreover, a qualitative evaluation of the employees and managers of the target company is made prior to acquisition. The integration concept is also prepared in detail prior to any corporate acquisition on the basis of experience from previous takeovers.

Acquisitions help to minimize risks, for example by increasing sector diversification and reducing client dependence.

Various risks arise during integration into the GFT Group's existing structures and corporate philosophy. A Post-Merger Integration (PMI) process has been established across the Group and is headed by the Group Chief Operating Officer (COO). It is based on a multi-level and standardized integration process that balances risk and effort and decides between various stages of integration. The COO is responsible for Group-wide compliance with standards and has a coordinating role in local PMIs.

Innovation and Technological Know-How

Demand for the IT solutions offered by GFT depends heavily on market and sector trends in the financial services sector and, in particular, on the strategic

alignment of its main clients. The GFT Group safeguards its future market success as a leader in technology and innovation by identifying technological trends early on and introducing corresponding measures to quickly implement suitable technologies. The short life cycles of IT systems, technologies, and software solutions are a key element of the business environment. There is a risk that major developments may not be recognized quickly enough, or underestimated and not applied or implemented. This may have a negative impact on the development of business and revenue.

The risks that can arise from changing demand for GFT's solution offerings are difficult to quantify in terms of impact and probability of occurrence. In order to minimize the risk, GFT's strategic business model is based on a wide range of services and solutions.

GFT works with strategic technology partners to identify changes in demand trends as soon as possible. As one of the few IT service experts in the banking environment, GFT actively engages in strategic partnerships with Amazon, Google, and Microsoft, three of the largest cloud providers world-wide during the past financial year. In the insurance sector, there is a partnership and close cooperation with Guidewire (software solution for damage and accident insurers). In addition, GFT's technology experts regularly take part in congresses and panel discussions, particularly in the fields of digitalization, DLT/blockchain, cloud, DevOps, data analytics, artificial intelligence – especially the field of generative AI – or Industry 4.0 (IoT). Innovation enjoys a high priority at GFT, which is why it continuously invests in research and development.

New technologies are evaluated internally according to their maturity and relevance to GFT's core business. In the case of relevant technology trends, measures are taken to ensure that strategic partnerships are reviewed, adapted as necessary, or expanded, and that investments are made in prototypes.

5.4 Personnel

International HR Management

Highly skilled and motivated employees at GFT's international development centers are a key success factor for the GFT Group. Opportunities arise from customer proximity and attractive cost benefits from the global utilization of technological expertise. The global establishment of remote and hybrid working models offers the opportunity that client acceptance of nearshore development will rise even further. Risks arise if the employees required for the implementation of the acquired projects are not available, if the technological skills of employees do not (or no longer) satisfy market needs, or if team sizes are reduced by above-average staff turnover. The current changes in geopolitical conditions (for example protectionism), or restrictions caused by pandemics (for example COVID-19), may limit the global mobility of employees.

These risks may lead to inadequate utilization of the Group's own employees and thus result in fixed costs not being covered. Staff departures may incur additional costs for personnel recruitment measures and overload the remaining employees, which may reduce quality and customer satisfaction.

The GFT Group counters these risks by positioning itself as an attractive and globally operating employer which seeks to retain its specialists and executives. The respective HR policy measures include attractive working conditions, flexible working time models to improve the work-life balance of employees, attractive remuneration systems, tailored career models, and extensive training. With the aid of targeted marketing measures, the Group strives to attract new talent in order to enhance its positive image on the job market. There is an increasing focus on social media, which are being used more and more.

Insofar as client requirements cannot be met by GFT's own staff, mainly due to capacity bottlenecks or a lack of specialist skills on the part of its staff, targeted external resources are used.

Recruitment, Retention, and Development of Employees

In connection with the current shortage of specialist staff, particularly in the IT sector, the recruitment of skilled employees is hampered by the ongoing rise in demand. The same applies to the retention of existing employees. Unless the GFT Group is able to find suitable employees or to retain them, there is a risk that it will no longer be able to implement operating activities as effectively and successfully, or that it will not be able to develop the service portfolio and technological know-how as planned.

Since employees are at the heart of its business model and make an essential contribution to the Group's success, GFT attaches great importance to the issue of employee retention. For this reason, trends in the world of work are observed and appropriate measures are taken to continuously develop and increase the attractiveness of the Group for employees.

GFT attaches great importance to the work-life balance of its employees and has therefore established measures to support and promote its employees. These measures include a regular review of local working time and salary models, the further development of GFT's career model, the performance assessment of employees, and the promotion of employees via internally initiated talent development programs.

5.5 Operating Risks and Opportunities

Sales

The core business of the GFT Group comprises consulting, the development of software solutions, and the implementation of international IT projects. Depending on the complexity of the project, the type of order or solution offered, this may involve contractual, technological, and economic risks.

In order to keep these project risks at a manageable level, the GFT Group employs a standardized and computer-aided bidding process which makes the calculated margins and potential risks transparent for all employees. Offers are released by defined specialists and managers at all levels of the hierarchy depending on the economic size and risk profile of the project.

As a further risk-reducing measure, the Group's own legal department provides master contracts for operating activities. The legal department or external law firms review contract proposals from clients and support the negotiation of sales contracts with the aim of clearly and transparently regulating the possible liability risks associated with contractual obligations (for example, warranties or industrial property rights) and limiting them to a reasonable amount. Contractual provisions that go beyond the specific fundamental specifications of the GFT Group (such as the assumption of unlimited liability or the agreement of excessive penalties) also require the express approval of local management or the Managing Directors.

Coordination between the sales organization and the development departments is essential. The focus here is on what the sales organization sells and what the development departments can deliver. This is a key element of performance as an IT service provider. If the dynamics of supply and demand are not properly assessed and managed, this can have a significant impact not only on GFT's costs, but also on its reputation among clients and employees.

Projects

The implementation of IT projects, especially at fixed prices, is associated with technological and economic risks. Project delays, insufficient quality, or lack of resources may lead to economic losses, compensation claims, lack of repeat business, and damage to the Group's reputation.

Project processing includes a risk management system integrated into the project management methods, which safeguards the implementation or provision of services. The internationally recognized Capability Maturity Model Integration (CMMI®) process model is used. Application of the CMMI® process ensures that technical problems are significantly reduced and minimizes the danger of projects going over budget or deadlines not being met. Project and quality management have been optimized with the successfully certified further development of internal processes according to CMMI® Level 3. The corporate division Risk & Quality Management examines Group-wide compliance with the CMMI® model and the implementation of risk management requirements, and reports any deviations to the responsible managers and the Managing Directors.

The staff required for the completion of contracted projects are coordinated by the local staffing managers. When a project requires staffing from a different entity where the project is sold, the Global Delivery Platform coordinates those international staffing activities. The required manpower capacities and technological knowledge for the project are continuously planned. The resulting utilization in the following months is defined on the basis of the in-house workforce and project utilization. Any lack of capacity is offset by hiring new staff or purchasing external services. Foreseeable surplus capacities are counteracted by early communication to the sales department, which then steps up its sales activities accordingly.

The relevant project risks of the GFT Group are made transparent for the manager responsible by means of standardized escalations of the respective departments (Risk & Quality Management, Controlling). In the course of standardized monthly reporting, the relevant project risks are communicated to the Managing Directors who initiate additional countermeasures where appropriate.

The project business of the GFT Group is not possible without project risks – which are generally offset by project opportunities.

Liability

The possible economic harm caused by the infringement of third-party property rights, and in particular rights to software, may lead to considerable damage. Due to the necessary use of open source software in many projects, the GFT Group has established mechanisms for the preparation of bids to customers which are designed to reduce legal risks and potential damages claims from the use of open-source components.

A technical and legal process has been introduced which accompanies the use of open source components during bid preparation and throughout the project activities. During the bid preparation stage, any open source components which are used are checked by the Project Managers with regard to licensing using a matrix system; technical alternatives are discussed – where necessary – with the Project Managers. On the basis of this review, the use of specific open source software is either possible, possible only to a limited extent, or not possible at all.

IT and Client Compliance

Handling sensitive information on a daily basis is an integral part of the GFT Group's daily operations. Confidential personal or Group data may be accidentally deleted, damaged, or altered by a person with extensive access rights (IT administrator or business power user).

The risk of data loss is mitigated by minimizing permissions according to the least-privilege principle and by taking organizational security measures. Backups are performed wherever possible. In the case of certain cloud services and the data stored there, this may not be the case or only to a limited extent.

For all business-critical data, the cloud provider's tamper-proof backup services are used to ensure its use even in the event of cyberattacks.

5.6 Financial Risks

Liquidity Risks

The liquidity of the GFT Group ensures its ability to conduct business. Local or global turbulence among banks, clients, or capital markets can result in risks for investments made and receivables due and thus adversely affect the liquidity position. Such risks may arise, for example, from delayed receipt of receivables, or the partial or complete loss of receivables from customers. On the investment side, capital market turbulence, rating downgrades and bank failures may lead to write-downs on investments made with an impact on earnings.

The GFT Group has a centralized financial management system with daily financial status reporting. The most important objective is to ensure sufficient liquidity for the Group. Outstanding receivables are analyzed as part of the monthly consolidated reporting process so that countermeasures can be initiated at an early stage. In the case of new customers, credit checks are carried out during the bidding process. On the investment side, the GFT Group pursues a conservative investment policy with an exclusively short-term focus at present.

In addition to a syndicated loan agreement, GFT Technologies SE has taken out several promissory note loans with different maturities to secure its long-term funding. There are certain rules of conduct for the GFT Group during the term of the loan agreement. These mainly refer to a specific financial covenant which must be met and the assumption of financial liabilities and the provision of collateral is limited. If specific financial covenants and other rules of conduct are not met, this may lead to the immediate termination of the syndicated loan agreement.

From the current perspective, there are no relevant risks relating to the non-achievement of financial covenants or non-compliance with the other rules of conduct which are known.

Risks and Opportunities from Exchange Rate and Interest Rate Fluctuations

As an internationally operating company which prepares its accounts in euro, the GFT Group is subject to various financial risks from fluctuations in interest and exchange rates which may have a negative impact on its financial position and performance. Conversely, transactions not settled in euro, the reporting currency, may also result in currency opportunities.

Periodic fluctuations in currencies entail considerable risks for the financial position and performance, in particular due to the mandatory currency translation into euros. As the GFT Group conducts its business around the globe, a significant proportion of its invoicing is in foreign currencies. In the financial year 2025, transactions in foreign currencies which were then translated into the Group's reporting currency, the euro, accounted for around 56% of consolidated revenue (2024: 53%). Exchange rate risks resulting from the appreciation or depreciation of currencies arise in the Group's operating business primarily when revenue is generated in a currency other than that used for the related costs.

The financial liabilities, investments, and other balance sheet items of the GFT Group are subject to interest rate fluctuations on the capital markets which may have a negative impact on earnings, and especially on the interest result and other items of the income statement subject to discounting.

The Treasury department continuously monitors the existing and potential currency risks for revenue, earnings, and balance sheet items. Where required, the GFT Group uses financial instruments to hedge against exchange rate fluctuations. In particular, the exchange rates of the Brazilian real, the US dollar, the British pound, the Canadian dollar, and the Polish zloty are closely observed as they are of particular importance for the Group. To the extent permitted by law and local regulation, the GFT Group has centralized the currency risk with a centralized Group-wide inter-company clearing scheme.

Interest rate risks are managed by the Group's treasury management. Interest rate changes may result in risks for the operating business as well as for financial transactions. Interest rate risks arise when fixed-interest periods on the asset and liability sides of the balance sheet are not matched. The risk of mismatched maturities is minimized from both an interest rate and liquidity perspective by means of refinancing aligned with the maturities of the financial contracts. Capital procurement measures are centrally coordinated within the GFT Group. Remaining interest rate risks are managed by using derivative financial instruments if appropriate. There were no further significant financial instruments used for risk management purposes in the financial year 2025. For a more detailed presentation of financial instruments, see section 9.1 of the Notes to the Consolidated Financial Statements.

Impairment Risks

The value of the assets of GFT Technologies SE and its subsidiaries is reviewed regularly. In addition to the regular annual valuations, which are also carried out for the carrying amounts of investments in the Annual Financial Statements of GFT Technologies SE prepared in accordance with commercial law, additional impairment tests must be carried out in certain cases, for example if changes in the economic, regulatory, business, or political environment indicate that the value of goodwill, intangible assets, property, plant and equipment, or financial assets may have changed. The results of such impairment tests may lead to corresponding impairment losses or reversals, but not to payments or receipts. The earnings situation of the GFT Group or GFT Technologies may be significantly affected by these adjustments.

Impairment tests require management to make extensive assumptions, estimates, and discretionary decisions that can affect the result and thus the earnings situation. Risks arising from estimates and impairments are minimized through established control mechanisms, regular analyses of assumptions-based forecasts, and close monitoring of relevant market and Group factors. Standardized planning and valuation processes and clear responsibilities further reduce the likelihood of significant negative impacts on earnings.

Tax Risks

The GFT Group operates in many countries around the world and is therefore subject to numerous different tax regulations and tax audits. Any changes in legislation and jurisdiction or different legal interpretations by the tax authorities – in particular in the area of cross-border transactions – may involve considerable uncertainties. It is therefore possible that provisions formed may prove to be insufficient and thus lead to a negative impact on the Group's net income and cash flow.

Tax risks are managed in line with the business structure, economic substance, and other corporate risks. External expert advice is sought when necessary. Established processes ensure that potential areas of tax risk are regularly reviewed and that tax experts are involved in the Group's key business transactions. Changes in tax legislation and case law, as well as compliance with internal guidelines, are continuously monitored. Specialist staff are given targeted training and other employees are made aware of relevant issues to ensure compliance with tax requirements.

5.7 Assessment of the Overall Risks and Opportunities

The overall picture of the Group's risk and opportunity situation consists of the individual risks and opportunities presented in all risk and opportunity categories.

In addition to the risks described, there may be unforeseeable events that could have a negative impact on business activities and thus on the Group's financial position and performance, reputation, society, and the environment. As at the balance sheet date, as well as at the time of preparing the Consolidated Financial Statements, there were no recognizable risks which – either alone or in combination with other risks – might jeopardize the continued existence of the GFT Group.

6 Explanations on the Annual Financial Statements of GFT Technologies SE (HGB)

6.1 General

GFT Technologies SE, domiciled in Stuttgart, Germany, is the parent company of the GFT Group. In addition to the above reporting on the GFT Group, the following section presents the development of GFT Technologies SE in the financial year 2025.

As the parent company, GFT Technologies SE is responsible for managing the GFT Group. Its results thus also include expenses for the Group's headquarters with the central functions for Corporate Development, Finance, Communications, Public Affairs, Human Resources, Legal Affairs and Compliance, as well as Data Protection and Procurement. In addition, GFT Technologies SE has operating activities in Germany.

The Annual Financial Statements of GFT Technologies SE are prepared in accordance with the regulations of the German Commercial Code (HGB), additionally taking into account the provisions of the German Stock Corporation Act (AktG). The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as applicable within the European Union (EU). This results in differences in accounting and measurement methods.

These differences primarily concern the measurement of inventories and revenue, provisions, leases, and deferred taxes.

The Annual Financial Statements of GFT Technologies SE, which were awarded an unqualified audit opinion by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, are available on the GFT Group's website at www.gft.com/financialreports and published in the Company Register.

The economic position of GFT Technologies SE is mainly shaped by the development of its subsidiaries. GFT Technologies SE participates in the operating results of its subsidiaries via dividends and profit transfers. Consequently, the economic position of GFT Technologies SE is fundamentally that of the GFT Group, which is explained in chapter 3.7 "Overall Assessment of the Financial Year".

The most important performance indicator for GFT Technologies SE is earnings before taxes (EBT).

6.2 Earnings Position

Condensed Income Statement

in € million	2025	2024
Revenue	111.92	99.01
Changes in inventories of work in process	-3.01	2.51
Other operating income	14.25	17.27
Total performance	123.16	118.79
Cost of purchased services	46.06	46.63
Personnel expenses	36.70	39.88
Amortization and depreciation	0.58	0.83
Other operating expenses	42.41	33.16
Result from operating activities	-2.59	-1.71
Financial result	9.41	20.70
Earnings before taxes (EBT)	6.82	18.99
Taxes	2.89	1.23
Net income for the year	3.93	17.76
Profit brought forward from the previous year	31.91	27.19
Distributable profit	35.84	44.95

In the financial year 2025, the **earnings position** of GFT Technologies SE was dominated by a significant decline in the financial result, due mainly to a one-off effect from the unscheduled write-down of shares in GFT Software Solutions GmbH totaling €13.00 million. By contrast, profitability in operating business improved year on year. **Earnings before taxes (EBT)** amounted to €6.82 million, and were thus significantly below the prior-year figure (2024: €18.99 million). As a

result, the expectation stated in the forecast report of the previous year, which predicted a slight increase in EBT, was not met.

Revenue amounted to €111.92 million, up 13% on the previous year (2024: €99.01 million). Revenue mainly comprises income from the provision of customer-specific IT services, rendered predominantly in Germany, and from Group-wide service functions for the subsidiaries. The latter relate to sales-related license fees, management fees, central support services, and other cost allocations. **Revenue from operating activities** increased by 15% to €75.12 million (2024: €65.23 million). This was mainly due to increased revenue from clients in the industrial sector. **Income from corporate services** for subsidiaries, which is included in total revenue, was up 9% year on year at €36.72 million (2024: €33.78 million).

Taking into account the change in work in progress and other operating income, **total performance** increased to €123.16 million (2024: €118.79 million). The rise is mainly attributable to the positive development of revenue. The **changes in inventories of work in process** amounted to €-3.01 million (2024: €2.51 million) and resulted from closing-date effects in connection with the completion of projects.

The **cost of purchased services** was on a par with the previous year at €46.06 million (2024: €46.63 million). This item mainly comprises the purchase of external and intragroup services in connection with the core operating business. The ratio of cost of purchased services to revenue decreased to 41% (2024: 47%).

Personnel expenses decreased by 8% to €36.70 million (2024: €39.88 million). The decline is mainly attributable to a lower average headcount and lower expenses for capacity adjustments. The **productive utilization rate** of operating business (without holding activities) of

GFT Technologies SE improved by five percentage points from 76% to 81%. The productive utilization rate is a non-financial performance indicator. It refers solely to the use of production staff in client projects and does not include sales activities or internal projects.

Other operating expenses increased to €42.41 million (2024: €33.16 million). This was mainly due to higher IT license costs, as well as measures to implement the growth strategy.

There was a significant decline in the **financial result** of €11.29 million to €9.41 million in the reporting period (2024: €20.70 million). This decline was primarily attributable to an unscheduled write-down of €13.00 million on the investment in GFT Software Solutions GmbH due to a sustained deterioration in earnings and financial position. Income from dividends from subsidiaries amounted to €23.80 million and was thus slightly below the prior-year figure (2024: €26.40 million). This was offset in particular by higher profits from profit and loss transfer agreements and lower interest expenses.

Income taxes amounted to €2.89 million (2024: €1.23 million). In addition to higher taxable income within the tax group, this increase is primarily due to lower non-deductible expenses related to foreign operations.

After deducting taxes, **net income** for the financial year 2025 amounted to €3.93 million, which was significantly lower than the prior-year figure (2024: €17.76 million).

6.3 Financial Position

Together with its subsidiary GFT Treasury Services GmbH (Treasury Services), GFT Technologies SE plays the central role in the Group's financial activities. Financial management includes the clearing of receivables and liabilities from intra-Group transactions and ensures the permanent liquidity of all Group companies. Please refer to chapter 3.5 "Financial Position" for a more detailed description of the GFT Group's financial structure.

As at December 31, 2025, **cash and cash equivalents** of GFT Technologies SE amounted to €2.11 million, up from €1.68 million in the previous year. In general, the development of cash and cash equivalents is closely tied to cash inflows and outflows from the Group's centralized finance and liquidity management.

The **net liquidity** of GFT Technologies SE – a product of cash and cash equivalents disclosed in the balance sheet less bank borrowing – amounted to €-109.13 million and was thus slightly below the prior-year figure (December 31, 2024: €-108.35 million).

6.4 Asset Position

Condensed Balance Sheet

in € million	12/31/2025	12/31/2024
Assets		
Intangible assets	0.59	0.02
Property, plant and equipment	3.26	3.40
Financial assets	168.54	191.84
Non-current assets	172.39	195.26
Inventories	5.96	8.97
Receivables and other assets	25.77	30.56
Cash and cash equivalents	2.11	1.68
Current assets	33.84	41.21
Prepaid expenses	7.16	6.50
Total assets	213.39	242.97
Equity and liabilities		
Shareholders' equity	72.07	96.18
Provisions	10.78	14.76
Liabilities to banks	111.24	110.03
Other liabilities	19.21	21.49
Deferred income	0.09	0.51
Total equity and liabilities	213.39	242.97

At €213.39 million, the **balance sheet total** of GFT Technologies SE was below the prior-year level (December 31, 2024: €242.97 million). The main changes compared to the previous year are presented below.

Non-current assets decreased by €22.87 million to €172.39 million (December 31, 2024: €195.26 million) due to the decline in financial assets. Financial assets amounted to €168.54 million as of December 31, 2025 and were €23.30 million down on the previous year (December 31, 2024: €191.84 million). The decline is mainly attributable to an unscheduled write-down of €13.00 million on shares in GFT Software Solutions GmbH and the repayment of intra-Group loans.

Current assets amounted to €33.84 million and were thus €7.37 million below the prior-year figure of €41.21 million. The decline is primarily attributable to a lower level of **receivables and other assets** amounting to €25.77 million (December 31, 2024: €30.56 million), in particular as a result of reduced receivables from affiliated companies. These decreased to €19.33 million (December 31, 2024: €26.15 million), mainly due to lower financial receivables from Group clearing. In addition, **inventories** decreased by €3.01 million to €5.96 million (December 31, 2024: €8.97 million) – despite the increase in business volume – due to closing-date effects.

Shareholders' equity decreased by €24.11 million to €72.07 million in the reporting period (December 31, 2024: €96.18 million). The decrease was mainly due to the share buyback of €15.00 million (2024: €0.00 million) and the dividend payment to shareholders of €13.04 million (December 31, 2024: €13.16 million). This was offset by net income of €3.94 million (December 31, 2024: €17.76 million). The

equity ratio decreased by 6 percentage points to 33.8% as of the balance sheet date (December 31, 2024: 39.6%).

Provisions decreased by €3.98 million to €10.78 million (December 31, 2024: €14.76 million), mainly due to lower **other provisions** of €9.47 million (December 31, 2024: €13.93 million). The decrease is mainly attributable to lower severance payments and lower share-based management compensation.

Liabilities to banks were slightly above the prior-year level at €111.24 million (December 31, 2024: €110.03 million). **Other liabilities** decreased by €2.28 million to €19.21 million (December 31, 2024: €21.49 million). The decrease is primarily due to lower advance payments received on orders of €7.28 million (December 31, 2024: €10.66 million) as of the reporting date.

6.5 Risk and Opportunity Report

The business development of GFT Technologies SE is mainly subject to the same risks and opportunities as the GFT Group. In principle, GFT Technologies SE participates in the risks of its investments and subsidiaries in proportion to its respective shareholding. The risks and opportunities are described in chapter 5 "Risk and Opportunity Report". In addition, legal or contractual contingencies, in particular financing, charges and write-downs on shares in affiliated companies may result from relationships with the Group's investments.

6.6 Forecast Report

The future financial position and performance of GFT Technologies SE mainly depends on the performance and success of its subsidiaries. GFT Technologies SE participates in the development of its subsidiaries via profit transfer agreements and dividends.

Due to the close ties of GFT Technologies SE with the Group companies and its weight within the Group, the statements made in chapter 4 "Forecast Report" also reflect expectations for the parent company.

For the financial year 2026, GFT Technologies SE forecasts a significant increase in EBT, which is mainly attributable to an improvement in the financial result. In its operating business, however, the Group expects a stable development of earnings at the prior-year level.

7 Takeover-Relevant Information

Disclosures pursuant to section 289a and section 315a German Commercial Code (HGB) and explanatory report of the Administrative Board according to section 48 (2) sentence 2 SE-Implementation Act (SEAG) in conjunction with section 176 (1) sentence 1 German Stock Corporation Act (AktG)

Structure of the Share Capital

At the end of the reporting period, the issued share capital of GFT Technologies SE amounted to €26,325,946.00. It is divided into 26,325,946 shares. The proportionate amount of share capital allocated to each share totals €1.00. All shares of GFT Technologies SE were issued as ordinary bearer shares without nominal value (no-par shares). The shares are fully paid up. All shares have the same rights and obligations arising from the statutory provisions. Each share grants one vote at the Annual General Meeting. This does not apply to treasury shares held by the Company, which do not confer any rights on the Company.

Restrictions on Voting Rights or the Transfer of Shares

Legal regulations, in particular section 71b AktG, section 136 (1) AktG, and section 44 German Securities Trading Act (WpHG), exclude voting rights for the affected shares in the respective specified cases. The existence of such cases is not known. GFT is also not otherwise aware of any restrictions affecting voting rights or the transfer of shares.

Shareholdings Exceeding 10% of the Voting Rights

GFT Technologies SE is aware of the following shareholding that exceeds 10% of the voting rights: as at December 31, 2025, Ulrich Dietz (Chairman of the Administrative Board of GFT Technologies SE), Germany, held 26.3% of total voting rights.

Shares with Special Control Rights

There are no shares with special rights conferring control.

System of Control over Voting Rights When Employees Own Shares and Their Control Rights Are Not Exercised Directly

GFT is not aware of any employees who hold shares and do not exercise their control rights.

Legal Regulations and Provisions in the Articles of Association Governing the Appointment and Replacement of Executive Board Members

As a company with a one-tier management and control structure, GFT Technologies SE applies the disclosure obligations of section 289a (1) number 6 HGB and section 315a (1) number 6 HGB on the appointment and dismissal of executive board members to the Managing Directors. Their appointment and dismissal is governed by article 43 SE-VO (Council Regulation (EC) number 2157/2001 on the Statute for a European Company (SE)) and section 40 SEAG. Reference is made to these regulations. Pursuant to section 16 of the Articles of Association of GFT Technologies SE, the Administrative Board appoints one or more Managing Directors. The Administrative Board can appoint one of these Managing Directors as Chief Executive Officer and one as Deputy Chief Executive Officer. In each case, the appointment and dismissal of Managing Directors requires a majority of two thirds of votes cast by the Administrative Board, whereby abstentions or invalid votes are deemed to be votes not cast. The Articles of Association of GFT Technologies SE do not contain any further regulations on the appointment and dismissal of Managing Directors. Should one of the required Managing Directors be missing, section 45 SEAG states that a court may appoint a Managing Director on application of one of the persons involved.

Legal Regulations and Provisions Governing Amendments to the Articles of Association

The requirements for amendments to the Articles of Association are regulated in particular in article 59 SE-VO and section 51 SEAG. Reference is made to these provisions. According to section 51 SEAG, the Articles of Association may determine, unless binding statutory regulations state otherwise, that a simple majority of votes cast is sufficient for a resolution of the Annual General Meeting to amend the Articles of Association, providing that at least half of share capital is represented. The Articles of Association of GFT Technologies SE make use of this provision in section 23 (4). A larger majority is required for an amendment to the Company's object, for a resolution on relocating the registered offices of the SE to a different EU member state, and for other legally binding cases (section 51 sentence 2 SEAG). The Annual General Meeting can assign the authority to amend the Articles of Association to the Administrative Board insofar as such amendments merely relate to the wording. This is permitted for GFT Technologies SE by the provisions in section 21 (1) of the Articles of Association. Moreover, the Administrative Board is authorized by a resolution of the Annual General Meeting to amend the wording of section 4 (1) and (7) of the Articles of Association in accordance with the respective use of Authorized Capital 2022 and after expiry of the utilization and authorization period. Moreover, in the case of a cancellation of shares, the Administrative Board is authorized to amend the disclosure on the number of shares in the Articles of Association.

Executive Board Authorities, Particularly the Issuance and Buyback of Shares

As a company with a one-tier management and control structure, GFT Technologies SE applies the disclosure obligations of section 289a sentence 1, number 7 HGB and section 315a sentence 1, number 7 HGB to the Administrative Board.

Authorized Capital

The Administrative Board is authorized until June 9, 2026 to increase the Company's share capital by up to €10,000,000.00 through a one-time-only or repeated partial issuance of bearer shares (no-par shares) against cash contributions and/or contributions in kind (Authorized Capital 2021).

The sum of shares issued under Authorized Capital 2021 and the shares that may be issued or are to be issued to service conversion and/or option rights or to fulfil conversion or option obligations from bonds with option and/or conversion rights or obligations (or a combination of these instruments) issued during the term of this authorization may not exceed a total amount of the share capital of €13,162,973.00 (corresponding to 50% of the share capital).

The new shares must generally be offered to the shareholders for subscription (directly or in whole or in part also by way of indirect subscription pursuant to section 186 (5) sentence 1 AktG). The Administrative Board is authorized to exclude the statutory subscription right of shareholders,

- insofar as it is necessary for fractional amounts resulting from the subscription ratio;
- in the event of capital increases in return for contributions in kind for the purpose of issuing shares for the (also indirect) acquisition of companies, parts of companies, investments in companies or other assets in connection with the aforementioned company acquisitions (even if a purchase price component is paid in cash in addition to the shares);
- in the event of a capital increase in return for contributions in cash, provided that the issue price of the new shares is not significantly lower than the stock market price and the total pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10% of the share capital, either at the time this authorization comes into effect or at the time it is exercised. This limit shall include those shares which are issued during the term of this authorization using an authorization to sell repurchased treasury shares in accordance with section 186 (3) sentence 4 AktG under exclusion of subscription rights which is valid at the time this authorization takes effect. Shares issued or to be issued to service convertible bonds or bonds with warrants shall also be included in the calculation to the extent that these bonds are issued during the validity of this authorization in accordance with section 186 (3) sentence 4 AktG;

- in order to grant the Company's Managing Directors, members of the representative body of any of the Company's affiliated companies or employees of the Company and its affiliated companies new shares in connection with share participation programs or other share-based programs if the total pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 5% of the share capital, either at the time this authorization comes into effect or at the time it is exercised. To the extent permitted by law, the new shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income which the Managing Directors and the Administrative Board can allocate to other retained earnings under section 58 (2) AktG.

The sum of shares issued on the basis of Authorized Capital 2021 under exclusion of shareholders' subscription rights must not exceed a proportional amount of 20% of the share capital – taking into account other shares of the Company which, during the term of Authorized Capital 2021, are sold or issued under exclusion of subscription rights or are to be issued under bonds issued after June 10, 2021 under exclusion of the subscription right – neither at the time this authorization comes into effect nor at the time it is exercised.

The Administrative Board is authorized to determine the further details of a capital increase and its implementation.

Conditional Capital

Conditional Capital 2022 (sections 192 et seq. AktG) is regulated in section 4 (7) of the Articles of Association of GFT Technologies SE:

A conditional increase in the Company's share capital (Conditional Capital 2022) of up to €10,000,000.00 is authorized through the issue of a maximum of 10,000,000 new bearer shares. A conditional increase in share capital is only implemented if the bearers of conversion or warrant rights from convertible or warrant bonds (or a combination of these instrument), which were issued by GFT Technologies SE or a domestic or foreign company in which GFT Technologies SE directly or indirectly holds a majority of voting rights and capital, on the basis of the authorization adopted by the Annual General Meeting of June 1, 2022 agenda item 7, exercise their conversion or warrant rights or fulfil their conversion or warrant obligations from such convertible or warrant bonds, and insofar as the conversion or warrant rights or conversion or warrant obligations are not settled via treasury shares, nor shares from authorized capital, nor by other consideration.

The new shares participate in the profit from the beginning of the financial year in which they are issued; by way of derogation, the Administrative Board may, to the extent legally permissible, stipulate that the new shares participate in the profit from the beginning of a previous financial year for which no resolution of the Annual General Meeting regarding appropriation of profit has been taken at the time of their issue. The Administrative Board is authorized to determine the further specifics in connection with the issue of shares under this contingency.

Purchase of Treasury Shares

The authorization to acquire treasury shares (Buyback Authorization 2020) resolved by the Annual General Meeting on June 24, 2020, expired at the end of June 23, 2025.

Against this backdrop, GFT Technologies SE was once again authorized by resolution of the Annual General Meeting on June 5, 2025 to acquire treasury shares up to a total of 10% of the share capital existing at the time of the Annual General Meeting resolution or – if this amount is lower – at the time the authorization is exercised, in the period from June 24, 2025 up to and including June 4, 2030. The authorization can be exercised in whole or in partial amounts, once or several times. At no time may the treasury shares acquired under this authorization, together with other treasury shares that GFT Technologies SE has already acquired and still holds or are attributable to it under sections 71a et seq. AktG, account for more than 10% of the respective share capital. The authorization may not be used for the purpose of trading in treasury shares.

The acquisition of treasury shares shall be carried out (i) via the stock exchange or (ii) as part of a public purchase offer by GFT Technologies SE to all shareholders. Offers according to (ii) above may also be made by means of an invitation to submit offers. If the shares are purchased via the stock exchange, the purchase price per share (excluding transaction costs) paid by GFT Technologies SE must not exceed or fall below the price determined on the trading day by the opening auction in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange by more than 10%. In the event of a public purchase offer, the purchase price offered by GFT Technologies SE or the limits of the purchase price range offered per share (excluding transaction costs) may not

exceed or fall below the unweighted average closing price of GFT Technologies SE's shares in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days before the date of the Administrative Board's final decision on the offer by more than 10%. In the event of a public invitation to tender, the purchase price per share (excluding transaction costs) paid by GFT Technologies SE may not exceed or fall below the unweighted average closing price of GFT Technologies SE's shares in Xetra (or a comparable successor system) on the Frankfurt Stock Exchange on the last three trading days prior to the date of acceptance of the offers by more than 10%.

If, after publication of the public purchase offer, the relevant stock exchange price deviates significantly from the purchase price offered or the limits of the purchase price range offered, the offer may be adjusted. In this case, the purchase price offered or the limits of the purchase price range offered per share (excluding transaction costs) may not exceed or fall below the closing price of the GFT Technologies SE share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the last trading day before the Administrative Board's final decision on the adjustment by more than 10%.

The volume of the offer can be limited. If the total subscription to the offer exceeds the specified volume, acceptance must be based on a quota system. The preferential acceptance of small numbers of shares (up to 100 shares tendered per shareholder) and rounding in accordance with commercial principles to avoid fractional shares may be provided for. Any further tendering rights of shareholders are thus excluded. The public offer may stipulate further conditions.

The authorization was granted for any legally permissible purpose, in particular for the following purposes:

- to use treasury shares as an acquisition currency for the GFT Technologies SE's acquisition of companies or parts of companies;
- to cancel the shares;
- to use the shares for share-based compensation or employee stock option programs of GFT Technologies SE or its affiliates for individuals who are or were employed by GFT Technologies SE or one of its affiliates, as well as for managing directors of the company or members of governing bodies of GFT Technologies SE's affiliates. In particular, they may be offered for purchase, granted or transferred to the aforementioned persons, either with or without consideration, provided that an employment relationship or board membership exists at the time of the offer, grant, or transfer;
- to sell the shares under exclusion of shareholders' subscription rights, provided that the requirements of section 186 (3) sentence 4 AktG are met.

Any sale of treasury shares must be made via the stock exchange or by means of a public offer addressed to all shareholders.

However, GFT Technologies SE was authorized to dispose of the treasury shares in another manner, under exclusion of shareholders' subscription rights, insofar as this is necessary in the interests of GFT Technologies SE in order to use the shares as follows:

- to use treasury shares as an acquisition currency for GFT Technologies SE's acquisition of companies, parts of companies, or interests in companies or other assets;
- to use the shares for share-based compensation or employee stock option programs of GFT Technologies SE or its affiliates for individuals who are or were employed by GFT Technologies SE or one of its affiliates, as well as for managing directors of GFT Technologies SE or members of governing bodies of GFT Technologies SE's affiliates. In particular, they may be offered for purchase, granted or transferred to the aforementioned persons, either with or without consideration, provided that an employment relationship or board membership exists at the time of the offer, grant or transfer.

Moreover, the Administrative Board was authorized, under exclusion of shareholders' subscription rights, to dispose of the acquired treasury shares in a way other than via the stock exchange or by way of an offer to all shareholders, provided that the shares issued under exclusion of subscription rights in accordance with section 186 (3) sentence 4 AktG do not exceed a total of 10% of the share capital, neither at the time of this authorization becoming effective nor at the time of it being exercised, and the selling price is not significantly lower than the stock market price of the GFT Technologies SE share at the time of the sale. This limit shall include those shares that are issued during the term of this authorization from authorized capital in accordance with section 186 (3) sentence 4 AktG, under exclusion of subscription rights. Shares that have been or are to be issued to

service convertible bonds or warrant-linked bonds shall also be included if these bonds are issued during the period of effectiveness of this authorization in accordance with section 186 (3) sentence 4 AktG.

Authorizations to dispose of treasury shares may be exercised individually or jointly, in whole or in part. If exercised in part, the authorization may be used multiple times. The authorization also extends to shares of GFT Technologies SE that are already in the possession of GFT Technologies SE at the time this authorization is granted.

The Administrative Board was further authorized to cancel treasury shares without any further resolution of the Annual General Meeting. The authorization to cancel shares may be exercised in whole or in part. If exercised in part, the authorization may be used multiple times. The authorization also extends to shares of GFT Technologies SE that are already in the possession of GFT Technologies SE at the time this authorization is granted. The cancellation generally results in a capital reduction. In derogation of the above, the Administrative Board may decide not to reduce the share capital but to increase the portion of the remaining shares in the share capital in accordance with section 8 (3) AktG. In this case, the Administrative Board is authorized to adjust the number of shares stated in the Articles of Incorporation.

On March 27, 2025, GFT Technologies SE announced its intention to buy back shares with a value of up to €15 million (excluding ancillary costs). This buyback program started on April 24, 2025.

In accordance with the authorizations granted by the Annual General Meeting on June 24, 2020 and June 5, 2025, 761,138 shares had been bought back by the end of the reporting period.

With regard to disclosures on treasury shares pursuant to section 160 (1) number 2 AktG, reference is made to Note [2.5] in the Annual Financial Statements of GFT Technologies SE as of December 31, 2025, and to Note [4.9] (Equity) in the Notes to the Consolidated Financial Statements.

Material Agreements of the Parent Company Conditional to a Change of Control Following a Takeover Bid

The material agreements of GFT Technologies SE, which contain a clause for the event of a change of control at GFT Technologies SE, concern loan agreements. In the event of a change of control, the respective lenders have the right to terminate the loan agreements and make them due.

As of the balance sheet date, a banking syndicate has provided GFT Technologies SE with a syndicated, revolving credit line for a total amount of up to €80 million, of which €62 million had been drawn at the end of the reporting period. The syndicate members were granted the right to terminate their portion if a person or a group of people who have coordinated their actions pursuant to section 2 (5) German Takeover Act (Wertpapiererwerbs und Übernahmegesetz, WpÜG), or persons acting on behalf of such persons (with the exception of Ulrich Dietz and/or Maria Dietz and/or their offspring) directly or indirectly acquire, at any time, control of more than 50% of the voting capital of GFT Technologies SE.

GFT Technologies SE has signed several promissory note agreements totaling €50 million which grant the respective lenders the right to demand the premature repayment of the loans in the event that a person or a number of people acting in unison as defined by section 2 (5) WpÜG (in each case with the exception

of Ulrich Dietz and Maria Dietz, as well as their offspring or persons acting on behalf of one or more of the aforementioned persons) acquire the majority of voting rights of GFT Technologies SE.

Compensation Agreements with Executive Board Members and Employees in the Event of a Change of Control

As a company with a one-tier management and control structure, GFT Technologies SE exclusively applies the disclosure obligations of section 289a sentence 1, number 9 HGB and section 315a sentence 1, number 9 HGB, regarding compensation agreements made with executive board members for the case of a takeover offer, to its Managing Directors.

There are no corresponding severance pay agreements with Managing Directors and employees for the event of a change of control.

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 2025.

Declaration of Compliance of GFT Technologies SE

“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 (German Stock Corporation Act)

(As at: December 8, 2025)

On December 12, 2024, GFT Technologies SE issued its last annual Declaration of Compliance to the recommendations of the “German Corporate Governance Code” in the version of April 28, 2022, announced in the German Federal Gazette (Bundesanzeiger) on July 27, 2022 (hereinafter referred to as the “Code”). This Declaration of Compliance was updated on May 5, 2025, against the backdrop of the establishment of a Nomination Committee and a Personnel and Remuneration Committee.

Since then, GFT Technologies SE has complied with the recommendations of the Code, subject to the special features of the monistic system of the GFT Technologies SE, and with exception of the deviations explained there.

It complies and will comply with the recommendations of the Code with the 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 section 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 October 8, 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 characterized 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, recommendations and suggestions 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 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 (4) 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 and ESG 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 as well as the chair of the committee that addresses Management Board remuneration (Personnel and Remuneration Committee) be independent from the Company and from the Managing Directors is not complied with. Immediately prior to taking office in 2017, the Chair of the Administrative Board, who is also the chair of the Personnel and Remuneration Committee, 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 at that time resolved that the former Chair of the Managing Directors should become the Chair of the Administrative Board. Furthermore, the Administrative Board considers it appropriate that the Chair of the Administrative Board of a company with a monistic management and control structure, in which the Administrative Board performs the overall management function, also chairs the Personnel and Remuneration Committee. From the perspective of

the Administrative Board, approximately eight years after stepping down as Chairman of the Managing Directors, the necessary distance from the Managing Directors is also given for chairing the Personnel and Remuneration Committee.

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 recommendation has been complied with since May 5, 2025. It will continue to be complied with in the future.

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 recommendation is not complied with. In the opinion of the Administrative Board, it is not necessary within the framework of the remuneration system applied by the Company, that the variable remuneration based on the achievement of long-term goals to exceed the portion based on short-term goals in order to support the long-term and sustainable development of the Company.

Two of the three remuneration components with a one-year assessment basis, which account for around 87 percent of the total variable remuneration with a one-year assessment basis if 100 percent of the targets are achieved, support the long-term and sustainable development of the Company. One variable remuneration component is linked to the development of sales in the respective fiscal year compared to the previous year. This means that two fiscal

years are taken into account, rather than just one. Another variable remuneration component is based on the ratio of EBT to sales for a fiscal year.

By combining these two remuneration components and setting the performance criteria at the beginning of the terms of the service agreements without subsequent adjustments, the Administrative Board believes that long-term profitable growth and thus the long-term and sustainable development of the Company are supported.

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 already when the respective service agreement is concluded. 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 remuneration system applied, 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 variable remuneration granted is not predominantly invested in shares in the Company or granted on a share-based basis. The service agreements with the Managing Directors stipulate that one third 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. The development of the LTI is determined by the performance of the GFT share price.

Payment of the LTI 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 overall stipulations made in the service agreements encourage the Managing Directors to focus their efforts on the long-term promotion of the Company’s well-being and the ensuring of 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 (see also the explanation for the deviation from recommendation G.6).

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 contractual 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, December 8, 2025

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/int/en/about-us/corporate-governance.

The Remuneration Report on the last financial year and the Auditor’s Report according to section 162 AktG are available at www.gft.com/int/en/about-us/corporate-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 October 8, 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 (“Aktien-gesetz” – 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, and for its committees (Audit and ESG Committee, Nomination Committee, and Personnel and Remuneration Committee), as well as the Rules of Procedure for the Managing Directors.

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:

Suggestions of the German Corporate Governance Code

GFT Technologies SE voluntarily fulfils the suggestions of the Code with the exception of suggestion A.8.

According to suggestion A.8 of the Code, in the event of a takeover offer, the Administrative Board should convene an Extraordinary General Meeting at which shareholders discuss the takeover offer and may decide on corporate actions. In view of the fact that convening a general meeting, even taking into account any applicable shorter deadlines under the German Securities Acquisition and Takeover Act, represents a significant organizational challenge, the Administrative Board reserves the right to decide on a case-by-case basis, taking due account of shareholder interests.

Code of Conduct

It is an overriding principle of behavior 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 summarized and made binding by the “Code of Ethics & Code of Conduct”, which can be viewed online at www.gft.com/int/en/about-us/corporate-governance/compliance. Subcontractors are obliged to comply with these principles of behavior.

Description of the Working Practices of the Administrative Board, the Composition and Working Practices of its Committees, as well as the Working Practices of 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. 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 Articles of Association can be viewed at www.gft.com/governance and the Rules of Procedure for the Administrative Board can be viewed at www.gft.com/administrative-board.

The Administrative Board consisted of seven members until the end of the Annual General Meeting on June 5, 2025. On expiry of the Annual General Meeting, the Administrative Board consisted of eight members. All members 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, the banking, finance and industrial sectors, as well as 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".

There is no worker co-determination on the Administrative Board. This is laid down in the Agreement on the Participation of Employees at GFT Technologies SE of December 2014.

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 video conferences). 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 those members of the Administrative Board who have been appointed as Managing Directors. For example, prior to the establishment of the Nomination Committee and the Personnel and Remuneration Committee, contractual and compensation matters concerning those members appointed as Managing Directors were discussed without their presence. The same applies to the preparation of proposals by the Administrative Board to the Annual General Meeting for elections to the Administrative Board. Since the establishment of the aforementioned committees on May 5, 2025, the relevant matters have been dealt with there. Notwithstanding this, the Administrative Board continues to hold meetings, in whole or in part, without the presence of those members of the Administrative Board appointed as Managing Directors, where necessary.

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.

The procedures mentioned above are designed 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 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 conducts a self-assessment for itself and its committees every two years. The last review was conducted in the financial year 2024. Among other things, the respective members assess how effectively they fulfil their tasks. The self-assessment is based on comprehensive Company-specific questionnaires on all relevant topics. The results of the last self-assessment confirmed that meetings are organized and conducted efficiently, that the quality of discussions is very good, and that information is provided in an appropriate manner. All of this leads to professional cooperation both within the Administrative Board and with the Managing Directors. In addition, the results of the self-assessment confirmed that the composition and structure of the committees are appropriate. There was thus no need for change.

In order to further optimize its work, the Administrative Board decided at its meeting on May 5, 2025, to establish a Nomination Committee and a Personnel and Remuneration Committee. The establishment of these committees formalizes the previous practice of discussing relevant topics at meetings not attended by Administrative Board members appointed as Managing Directors and – where possible – making decisions on these topics.

At the same meeting, the Administrative Board also decided to expand the responsibilities of the existing Audit Committee to include ESG issues (Environment, Social, Governance) and to rename the committee the

Audit and ESG Committee. This takes into account the growing importance of ESG issues and serves to ensure that they are dealt with appropriately.

Audit and ESG Committee

The Administrative Board has set up an Audit and ESG Committee.

The Committee consists of three members: Dr. Annette Beller (Chairwoman), Maria Dietz, and Prof. Dr. Andreas Wiedemann. The Chairman of the Administrative Board is not a member of the Committee.

The members in office in the financial year 2025 have, as a group, the necessary knowledge, skills, and professional experience to properly perform the tasks of the Committee.

The Administrative Board and its Audit and ESG Committee include a member with expertise in the field of accounting, the Chairwoman of the Committee, Dr. Annette Beller, and at least one other member with expertise in the field of auditing, Prof. Dr. Andreas Wiedemann. According to the Code, the Chairwoman of the Committee should be suitably expert and independent in at least one of the two fields. The Chairwoman of the Committee, Dr. Annette Beller, meets these requirements.

As a trained tax consultant and former auditor, Dr. Annette Beller has extensive knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as sustainability reporting. She has proven this in particular as an auditor at Deloitte GmbH Wirtschaftsprüfungsgesellschaft, as the long-standing Chief Financial Officer of the international B. Braun Group, as a member of the Administrative Board and Chairwoman of the Audit Committee of Landesbank Hessen-Thüringen Girozentrale, and as Chairwoman of

the Audit Committee of Fraunhofer-Gesellschaft. At the same time, Dr. Annette Beller also has particular knowledge and experience in the field of auditing financial statements due to the aforementioned activities. She is independent of the Company and the Managing Directors.

Prof. Dr. Andreas Wiedemann has special knowledge and experience in auditing (including the auditing of sustainability reports). He 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. He has demonstrated his knowledge in these areas especially in the course of these activities.

Maria Dietz also has special knowledge and experience in the application of accounting principles and internal control and risk management systems, as well as auditing (in each case including those relating to sustainability reports and their auditing), which she gained during her many years of service at GFT Technologies SE and her supervisory board mandates, in particular at LBBW Asset Management Investmentgesellschaft mbh.

The Tasks of the Audit and ESG 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-Year 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

- 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
- Advising the Administrative Board on the consideration of sustainability-related goals in corporate strategy and planning (expressly regulated in the Rules of Procedure since May 5, 2025)
- Advising and monitoring the Managing Directors on measures relating to sustainability issues (expressly regulated in the Rules of Procedure since May 5, 2025)
- Preliminary review of the income tax information report

The Audit and ESG Committee meets at least four times per financial year (in person and via video conference). It is entitled to obtain any information it deems necessary from the auditors and the Managing Directors. The Committee may also call upon consultants and experts. In addition, each Committee member may, through the Chairwoman 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 and ESG Committee. The Chairwoman of the Committee shall communicate the information obtained to all members of the Committee. If such information is obtained, the Managing Directors shall be informed thereof without delay.

The meetings of the Audit and ESG 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 and ESG Committee also meets regularly without the Managing Directors.

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

Following the meetings of the Committee, the latter reports in detail on its work to the Administrative Board. In the event of material occurrences and findings of the Audit and ESG Committee, the Chairwoman of the Committee informs the Chairman of the Administrative Board without delay.

Nomination Committee

On May 5, 2025, the Administrative Board established a Nomination Committee. Its task is to propose suitable candidates to the Administrative Board for election by the Annual General Meeting. In addition to the necessary knowledge, skills, and professional experience of the proposed candidates, due consideration shall be given to the objectives specified by the Administrative Board with regard to its targeted composition and approved diversity concept, in particular independence and diversity, while at the same time striving to fulfill the skills profile. Care should be taken to ensure that the members of the Administrative Board as a whole are familiar with the sector in which the Company operates.

The Nomination Committee comprises the following members: Ulrich Dietz (Chairman), Dr. Annette Beller, Maria Dietz, Dr. Paul Lerbinger, Frank Riemensperger, and Prof. Dr. Andreas Wiedemann.

Personnel and Remuneration Committee

On May 5, 2025, the Administrative Board also established a Personnel and Remuneration Committee.

This Committee has the following tasks in particular:

- Recommendations to the Administrative Board on the appointment and dismissal of Managing Directors
- Preparation of long-term succession planning for the Managing Directors
- Recommendations to the Administrative Board on the structure of the remuneration system for the Managing Directors and its regular review
- Recommendations to the Administrative Board on the total remuneration amount and the amount of the individual remuneration components, as well as regular reviews of remuneration for appropriateness

- Recommendations to the Administrative Board on the annual target agreement and annual target achievement
- Resolution on the final amount of short-term and long-term variable remuneration based on the service agreements and the degree of target achievement determined by the Administrative Board
- Negotiating and deciding on service agreements and other contractual matters with the Managing Directors within the framework decided by the Administrative Board, as well as concluding, amending, and terminating agreements with the Managing Directors
- Decisions in connection with the execution of existing service agreements

The Personnel and Remuneration Committee comprises the following members: Ulrich Dietz (Chairman), Dr. Annette Beller, Maria Dietz, Dr. Paul Lerbinger, Frank Riemensperger, and Prof. Dr. Andreas Wiedemann.

Managing Directors

The Company has two Managing Directors: Marco Santos as CEO and Dr. Jochen Ruetz as CFO and Deputy CEO. Both Managing Directors are also members of the Administrative Board. GFT Technologies SE has thus made use of the authorization 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, pursuant to section 16 (1) sentence 2 of the Articles of Association, the Administrative Board has appointed one Managing Director to be the Chief Executive Officer (CEO) and the other Managing Director to be the Deputy CEO.

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 the information and reporting obligations of the Managing Directors.

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. The Managing Directors, and in particular the CEO, are also in regular contact with the Chairman of the Administrative Board. Among other things, they discuss issues relating to strategy implementation, business development, the risk situation, risk management, and compliance.

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 video conference). 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 both of them participate in the adoption of a resolution. The two Managing Directors must adopt resolutions unanimously. Any matter on which they are unable to reach agreement must be brought to the attention of the Chairman of the Supervisory Board, who shall then mediate in the matter and, if mediation is unsuccessful, submit the matter to the Supervisory Board for a decision.

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 May 9, 2022, the Administrative Board of GFT Technologies SE resolved that by April 30, 2027 the proportion of women should amount to

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

No information needs to be provided regarding compliance with the participation requirement for the appointment of Managing Directors (see section 40 (1a) SEAG) and minimum quotas for the composition of the Administrative Board (see section 24 (3) SEAG), as the Administrative Board of GFT Technologies SE does not consist of an equal number of shareholder and employee representatives.

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 authorized 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 digitalization
- 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
- ESG 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 as a prerequisite for effective cooperation. 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.

However, the Administrative Board's decision on a nomination proposal to the Annual General Meeting is always based on the Company's interests, taking into account all circumstances of the individual case.

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, even though the desired proportion of women on the Administrative Board is not currently achieved (see below).

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 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 as well as with those sectors in which the Company's clients operate. 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 presented below.

An election to the Administrative Board was held in the financial year 2025: Frank Riemensperger was elected by the Annual General Meeting as an additional member of the Administrative Board. In its election proposal to the Annual General Meeting, the Administrative Board ensured that the current targets for composition, diversity concept, and skills profile were taken into account, even though the proportion of women fell from two-sevenths to two-eighths, thus falling short of the desired target. After weighing up all the circumstances, the Administrative Board was of the opinion that it was in the best and overriding interest of the Company to further expand the expertise of the Administrative Board with the election of Frank Riemensperger, particularly in the areas of Digital Technologies, Transformation and Strategy, and Innovation and Change Management.

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 February 15, 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 in the financial year 2025 until June 5, 2025, three of its members were independent, namely Dr. Paul Lerbinger, Dr. Annette Beller, and Prof. Dr. Andreas Wiedemann. With his election by the Annual General Meeting on May 5, 2025, a further independent member was added in the form of Frank Riemensperger.

No Controlling Shareholder

The Company has no controlling shareholder. Ulrich Dietz holds approx. 26% of shares in the Company and does not therefore 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;
- has been a member of the Administrative Board (or Supervisory Board before the change to a European Company) for more than 12 years.

The members of the Administrative Board Dr. Annette Beller, Frank Riemensperger, and Prof. Dr. Andreas are independent according to the aforementioned indicators. Although Dr. Paul Lerbinger fulfils one of the indicators, he is still considered independent of the Administrative Board:

Dr. Paul Lerbinger has been a member of the Administrative Board (and of the Supervisory Board prior to the Company's conversion to an SE) since January 2011. Despite being a Board member for more than 12 years, the Administrative Board considers him to be independent. Dr. Lerbinger is personally and financially independent in every respect. His numerous, often critical questions and comments at meetings clearly demonstrate that Dr. Lerbinger has the necessary detachment from the Company and the Managing Directors to perform his duties independently and conscientiously. The Administrative Board also considers Dr. Paul Lerbinger's wealth of experience, particularly his knowledge and experience in the banking sector, to be of great value.

Skills profile for the Administrative Board

	Ulrich Dietz (Chairman)	Dr. Paul Lerbinger (Deputy Chairman)	Dr. Annette Beller	Maria Dietz	Frank Riemensperger	Dr. Jochen Ruetz ¹	Marco Santos ¹	Prof. Dr. Andreas Wiedemann
Member since	08/18/2015	01/14/2011	06/22/2023	08/18/2015	06/05/2025	08/18/2015	06/20/2024	08/18/2015
Appointed as Managing Director (executive)						x		x
Independence								
acc. to GCGC indicators			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	1960	1962	1962	1968	1975	1968
Gender	male	male	female	female	male	male	male	male
Nationality	DE	DE	DE	DE	DE	DE	BR	DE
International experience	yes	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	Member of the Administrative Board of GFT Technologies SE and former Chief Financial Officer of B. Braun SE	Member of the Administrative Board of GFT Technologies SE and former Head of Purchasing of the GFT Group	Founder and Managing Director of 440.digital GmbH and former CEO of Accenture Deutschland GmbH	Managing Director of GFT Technologies SE (CFO & Dep. CEO) Responsible for IT Infrastructure, Human Resources, Finance, Investor Relations, Legal Affairs, Auditing and M&A	Chairman of the Managing Directors of GFT Technologies SE, (CEO) Responsible for Strategy and Business Development, Markets, Communication, and Marketing	Lawyer and General Partner in the Law Firm Hennerkes, Kirchdörfer & Lorz
Educational Background	Engineering	Business Management	Business Management	Business Management	Computer Science	Business Management	Computer Science and Business Management	Law

Continued on next page →

Skills profile for the Administrative Board (continued)

	Ulrich Dietz (Chairman)	Dr. Paul Lerbinger (Deputy Chairman)	Dr. Annette Beller	Maria Dietz	Frank Riemensperger	Dr. Jochen Ruetz ¹	Marco Santos ¹	Prof. Dr. Andreas Wiedemann
Skills								
Information technology, digitalization	X	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		X			
Corporate management and control, incl. strategy and M&A	X	X	X	X	X	X	X	X
Finance		X	X	X	X	X	X	X
Risk management and internal control systems		X	X	X		X		X
Financial expert		X	X			X		X
Law/compliance			X	X		X		X
Sustainability/ESG ³			X	X		X		X

¹ Marco Santos and Dr. Jochen Ruetz are also appointed as Managing Directors of the Company.

² In accordance with the EU Commission Recommendation of February 15, 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.

³ Relates to ESRS 2 GOV-123a and ESRS G1.GOV-1 5b and is part of the Group Sustainability Statement, which has been audited with limited assurance.

Diversity Concept for the Managing Directors

In view of the fact that GFT Technologies SE currently has merely two 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 stipulate 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 and the members of the Personnel and Remuneration Committee 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 and Personnel and

Remuneration Committee make their own considerations regarding suitable internal candidates and, if necessary, also external candidates.

9 Group Sustainability Statement

9.1 ESRS 2 General Disclosures

BP-1 – General Basis for Preparation of Sustainability Statement

In the Group Sustainability Statement (hereinafter Sustainability Statement) 2025, GFT reports in accordance with Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 on corporate sustainability reporting (Corporate Sustainability Reporting Directive, CSRD) and applying the first sentence of European Sustainability Reporting Standards (ESRS) of Commission Delegated Regulation (EU) 2023/2772 of July 31, 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council. The structure of the Sustainability Statement is based on the aforementioned regulations.

In addition, the Sustainability Statement contains information on environmentally sustainable economic activities in accordance with Article 8 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation).

The data and information relate to the financial year 2025 (1 January to 31 December 2025). The undertakings included in this Sustainability Statement correspond to the scope of consolidation of the financial reporting. The information on employees refers exclusively to active employment contracts.

The Sustainability Statement covers the business activities of GFT as well as the upstream and downstream value chain. Relevant topics along the value chain were identified as part of the materiality assessment. Existing policies and measures apply selectively to external partners. Quantitative disclosures relating to the value chain are predominantly based on estimates derived from recognized data sources.

The materiality assessment forms the basis for the selection and prioritization of the topics reported in this Statement. Revisions, methodological refinements, and identified error corrections compared to the previous year that affect comparability are explained in the respective sections and in ESRS 2 BP-2. Where required, comparative figures were adjusted or corrected in accordance with ESRS 1 section 7.1.

In the reporting period, GFT did not omit any disclosures in accordance with ESRS 1 section 7.7 relating to intellectual property, know-how, or the results of innovation. Likewise, no disclosures regarding impending developments or ongoing negotiations were omitted by invoking the exemption provisions pursuant to Article 19a(3) and 29a(3) of Directive 2013/34/EU.

BP-2 Disclosures in Relation to Specific Circumstances

In accordance with ESRS 1 section 7.1 and 7.2 and ESRS 2 BP-2, all quantitative key figures and monetary amounts that were subject to a high degree of estimation or measurement uncertainty in the financial year 2025 or whose calculation methodology was materially revised are explained below.

Estimation and Measurement Uncertainty

This primarily concerned greenhouse gas emissions in accordance with ESRS E1-6 in the reporting period. Where no actual consumption data were available, calculations were performed using emission factor databases and estimation models. The share of Scope 3 greenhouse gas emissions based on primary data amounts to approximately 8.1%. Due to the aforementioned estimation uncertainties mentioned, a low to moderate accuracy of the Scope 3 greenhouse gas emissions is assumed.

GFT aims to gradually improve data availability and quality along the value chain, in particular by further developing internal data collection processes and – where practicable – expanding the use of reliable primary data.

Changes in Valuation and Calculation Methods

In the financial year 2025, the following methodological changes were implemented:

E1 – Climate Change

- Clarification of the organizational boundary for Scope 1 emissions in connection with country-specific fuel regulations under the operational control approach (E1-5, E1-6)
- Change in the underlying emission factor datasets applied for selected Scope 3 categories (E1-6)
- Refinement of the calculation methodology for selected Scope 3 categories methodology (E1-6)
- Scope 3 category 11 "Use of sold products" was reported for the last time in 2024 and will no longer be reported as of the current reporting period onwards. The reason is that no reliable data on the use phase are available and emissions from the use of sold products classified as indirect under the GHG Protocol are optional (E1-6, Category 11).

S1 – Own Workforce

- Sophos Solutions S.A.S, acquired in 2024, is fully integrated into reporting in the reporting period. Due to limited data availability for 2024, no integration into comparative disclosures on certain key figures was carried out (training and performance metrics (S1-13) and remuneration metrics (S1-16)). The affected key figures are marked accordingly. Comparability is limited in this respect.
- Refinement of the calculation method for the remuneration ratio in 2025: instead of the average, the median annual total remuneration of employees is now used (S1-16).
- Modification of the workforce-related target “Creation of a diverse, equal and inclusive working environment” (S1-5):
 - Discontinuation of the 2024 target value used to measure employee satisfaction via the “Great Place to Work Trust Index” in the reporting period 2025; renewed Group-wide survey planned for 2026
 - Inclusion of the new strategic focus “Boost AI Knowledge” within the CSR Agenda

Details of the changes mentioned here can be found in the respective topical standards.

Error Corrections

As part of the ongoing validation and consolidation processes, certain identified data and calculation gaps were corrected, resulting in the recalculation of emissions for selected Scope 1, Scope 2, and Scope 3 categories.

As a result, emission data for the 2020 base year and for the year 2024 were recalculated to ensure year-on-year comparability and accuracy (E1-5, E1-6).

Details of the error corrections mentioned here can be found in topical standard E1.

Methodological Framework for Greenhouse Gas Reporting (GHG Protocol)

Reporting under topical standard ESRS E1 is carried out with reference to the GHG Protocol (Corporate Standard and Scope 3 Standard) and using recognized emission factor databases.

National Reporting Requirements

The topics “Social matters” and “Respect for human rights” were not identified as material within the meaning of the ESRS reporting logic in the double

materiality assessment in accordance with ESRS. Irrespective of this, Group-wide policies and processes relating to due diligence exist in respect of these topics, which remain relevant in the context of existing national reporting obligations, in particular under the German Commercial Code (HGB). The inclusion of corresponding disclosures is made against the background of the pending transposition of the CSRD into German law and does not constitute a deviation from the materiality logic of the ESRS.

Reconciliation of ESRS Topics/Disclosures with Aspects acc. to Section 289c (2) HGB

Aspect in Accordance with Section 315c (1) HGB in Conjunction with Section 289c (2) HGB	GFT Sustainability Aspect	Topics in ESRS in Accordance with CSRD
Environmental matters	GHG emissions	E1 Climate Change, E1-6
Employee-related matters	Working conditions Remuneration Training Equal opportunity	S1 Own Workforce S1-10, S1-16 S1-13 S1-3, S1-4, S1-9
Social matters	Contribution to an inclusive society, including gender equality	Not material
Respect for human rights	Checking compliance Employee data privacy	Not material
Combating corruption and bribery	Combating corruption Fair competition	G1 Business Conduct, G1-1, G1-3, G1-4

References to Other Sections of the Report

The following disclosure requirements or data points were incorporated into the Sustainability Statement by way of cross-reference:

ESRS Disclosure Requirement/Datapoint	Reference to Section in Combined Management Report
ESRS 2 GOV-1.23a	8 Corporate Governance Statement, Skills Profile (Sustainability/ESG)
ESRS 2 SBM-1.40a ii	2.1 Business Model (sections "Business Operations", "Main Business Activities by Target Sector"), 2.2 Strategy (section "Regional Segmentation")
ESRS 2 SBM-1.40g	2.2 Strategy
ESRS 2 SBM-1.42a	2.1 Business Model (section "Global Delivery Model"), 2.4 Research and Development
ESRS 2 SBM-1.42b	2.1 Business Model (section "Business Operations"), 2.2 Strategy
ESRS 2 SBM-1.42c	2.1 Business Model (sections "Business Operations", "Main Business Activities by Target Sector", "Global Delivery Model")
ESRS G1.GOV-1 5b	8 Corporate Governance Statement, Skills Profile (Sustainability/ESG)

GOV-1 The Role of the Administrative, Management, and Supervisory Bodies

GFT Technologies SE has a one-tier management and supervision structure in which the management and supervision of the Company is the responsibility of the Administrative Board. The Managing Directors are responsible for the Company's operational business and implement the strategy and risk management measures decided upon by the Administrative Board.

Oversight of sustainability-related impacts, risks, and opportunities is carried out at the level of the Administrative Board, in particular through the Audit and ESG Committee, consisting of Dr. Annette Beller (Chairwoman), Maria Dietz and Prof. Dr. Andreas Wiedemann. The Committee prepares the deliberations

and resolutions of the Administrative Board with regard to sustainability-related matters and monitors their consideration in corporate strategy and planning. It also advises and monitors the Managing Directors in relation to measures concerning sustainability-related matters.

In addition, Dr Jochen Ruetz, Chief Financial Officer and member of the Administrative Board, is involved in the oversight of sustainability-related impacts, risks, and opportunities, particularly in connection with the materiality assessment, sustainability reporting and the integration of sustainability aspects into the Group-wide risk and management system.

The Administrative Board consisted of seven members until the end of the Annual General Meeting on June 5, 2025. Two members have been appointed as Managing Directors; five were non-executive members. Since the end of this Annual General Meeting, the Administrative Board consisted of eight members. Two members continue to be appointed as Managing Directors; six members are non-executive members. All members of the Administrative Board are elected by the Annual General Meeting; in accordance with the agreement on employee participation in the SE, there are no employee representatives on the Administrative Board.

Gender diversity within the Administrative Board averaged approximately 25–29% women during the reporting period. Until the Annual General Meeting on June 5, 2025, two of seven members were female (28.6%). Since that date, the Administrative Board has consisted of eight members, of whom two are women and six are men (25%).

Of the currently six non-executive directors appointed to the Administrative Board, four members are independent, corresponding to approximately 66.7% (until

the end of the Annual General Meeting on June 5, 2025: 60%). In the opinion of the Administrative Board, a member is independent if they act without any external influence and without conflicts of interest.

The Administrative Board has adopted a skills profile with the aim of ensuring that its members as a whole have the skills and experience that are essential for the management and supervision of the GFT Group. Relevant knowledge and experience in the area of sustainability/ESG result in particular from senior professional functions and from membership in supervisory, audit and ESG committees at GFT and other companies. These experiences include, inter alia, accounting, auditing, internal control and risk management systems, as well as the preparation and auditing of sustainability reporting.

Four members of the Administrative Board and all three members of the Audit and ESG Committee have knowledge and experience in the area of sustainability/ESG. These members also have in-depth knowledge and experience in the areas of accounting, auditing, and internal control and risk management systems, including sustainability reporting and auditing.

The knowledge and experience of the Administrative Board is evaluated annually using a questionnaire. The existing knowledge and experience enable the Administrative Board to also define the sustainability goals and topics that are material to the Group (including information security, climate protection, energy and resource efficiency, talent management, and corporate governance), to assess the associated material impacts, risks, and opportunities ("IROs"), and to monitor operational implementation.

Detailed information on the qualifications and experience of the members of the Administrative Board, as well as on the skills profile and the status of implementation, including with regard to sustainability expertise, can be found in the Corporate Governance Statement under the heading “Skills Profile for the Administrative Board.” The CVs of the Administrative Board members are available online at www.gft.com/administrative-board¹⁵.

The Administrative Board sets the corporate strategy and ensures that it is implemented by the Managing Directors. Corporate strategy also includes the Company's handling of sustainability-related impacts, risks, and opportunities and the corresponding objectives. Responsibility for operational implementation lies with the Managing Directors.

The determination of sustainability-related targets and the monitoring of progress take place through the Administrative Board and the Audit and ESG Committee, to which the Managing Directors report regularly in accordance with statutory requirements and the information obligations contained in the rules of procedure. The definition and measurement of target achievement within the framework of variable remuneration and the integration of sustainability-related targets into the Group-wide risk and management system are likewise the responsibility of the Administrative Board.

The preparation of the double materiality assessment in accordance with ESRS was carried out in the reporting period under the operational responsibility of the Managing Director (CFO) responsible for finance. The Audit and ESG Committee of the Administrative Board was involved in the process and dealt with the results.

¹⁵ Internet link unaudited

The implementation of the sustainability strategy and the sustainability-related objectives is carried out by the Managing Directors. The operational CSR Agenda is defined and monitored by the Group CSR Committee; the Managing Directors are informed about the implementation of the CSR Agenda.

All managers of the GFT Group are integrated into the Group-wide risk management system, in which sustainability-related risks are also identified, assessed, and monitored. All identified risk groups and risks are assigned to Risk Owners. The material sustainability-related risks are reported in the Group Risk Committee. The Group Risk Committee and the Risk Owners represented therein monitor the operational implementation of risk management. The Group Risk Committee meets regularly three times a year and as required and assesses the material sustainability-related risks of the GFT Group. It also reviews the operational opportunities and risks of the CSR Agenda and discusses measures to manage sustainability risks. Oversight of the risk management system is carried out by the Audit and ESG Committee and the Administrative Board. For this purpose, the Managing Directors report in accordance with the defined rules.

The key principles, organizational structures, and measurement and monitoring processes are defined in the Risk Management Guideline.

GOV-2 Sustainability Matters in Administrative, Management and Supervisory Bodies

The Managing Directors informed the Administrative Board in 2025 at its seven meetings about the current status of business activities, project statuses, and deviations from plans. Sustainability-related matters were also addressed, in particular material impacts, risks, and opportunities, the implementation of corporate due diligence, as well as relevant developments concerning the Company's own workforce, such as unwanted fluctuation. Between meetings, the Managing Directors maintained regular exchange with the Chairman of the Administrative Board.

In addition, the Managing Director responsible for finance, together with the manager responsible for CSR compliance, reported at the meetings of the Audit and ESG Committee on the status of sustainability reporting, the associated data collection, and the material sustainability-related IROs, as well as on the results of the materiality assessment. The Committee also addressed the adequacy of the underlying processes, the effectiveness of existing measures and, where necessary, identified a need for action.

The Audit and ESG Committee reviews the financial and sustainability reporting and makes recommendations to the Administrative Board on sustainability-related matters, including identified IROs (as presented in ESRS 2 IRO-1) and measures, in order to support appropriate decision-making.

The Group CSR Committee is responsible for the operational steering of the CSR Agenda. In doing so, it takes sustainability considerations into account, in particular the identified IROs, and accompanies, coordinates, and monitors their implementation. In this context, IROs are considered in monitoring the

sustainability strategy and in prioritizing measures and are integrated into the coordination with existing risk and management processes. The objective is to gradually establish a holistic approach to dealing with sustainability-related impacts, risks, and opportunities, in which relevant trade-offs and possible compromises are taken into account in the context of the Company's business activities and within the governance framework.

GOV-3 Sustainability Targets in Incentive Systems

Compensation of the Administrative Board members is structured as a purely fixed remuneration. Members of the Audit and ESG Committee receive, in addition to the fixed remuneration they receive as members of the Administrative Board, an attendance fee for each meeting of the Audit and ESG Committee in which they participate.

The Managing Directors who manage the operational business of the Company, receive remuneration for this, in accordance with the remuneration system for Managing Directors resolved by the Administrative Board and approved by the Annual General Meeting. In addition to fixed remuneration, this system also provides for variable remuneration. Sustainability-related performance indicators are taken into account as performance benchmarks within the remuneration system for the Managing Directors and form part of the variable remuneration. Managing Directors who are also members of the Administrative Board do not receive any further remuneration for their office as Administrative Board members.

The variable remuneration for a financial year consists of three components with a one-year assessment basis (Short-Term Incentive STI 1, STI 2 and STI 3) and a remuneration component derived in part therefrom with a three-year holding period (Long-Term Incentive, LTI).

The variable remuneration with a one-year assessment basis is determined by the degree of achievement of targets relating to:

- revenue growth compared to the previous year (STI 1)
- pre-tax profit margin, measured as the ratio of EBT (Earnings Before Taxes) to revenue for a financial year (STI 2)
- individual sustainability targets for the respective financial year (STI 3)

At 100% target achievement, the share of the individual sustainability targets (STI 3) in the variable remuneration with a one-year performance period amounts to approximately 13%.

For the financial year 2025, the Administrative Board resolved the following individual sustainability targets for the Managing Directors:

1. Environmental target
2. Social target
3. Governance target

The environmental target consists of three sub-targets:

- a) More than 60% of the electricity used in all offices of the GFT Group is sourced from renewable energy sources.
- b) Definition of an action plan for Scope 1 emissions related to company cars.
- c) Definition of an action plan for Scope 3 emissions related to business travel.

The social target consists of three sub-targets:

- a) Promotion of internal IT talent: 0.7% to 0.8% of the working time of productive employees (PSU) is dedicated to training.
- b) (Global) promotion of IT talent outside the GFT Group: at least one event per country in which the GFT Group is represented with more than 100 full-time equivalents (FTE) and has been present for more than two financial years.
- c) Women in technical professions: promotion of at least one corresponding event in each country in which the GFT Group is represented with more than 600 full-time equivalents and has been present for more than two financial years.

The governance target consists of two sub-targets:

- a) Compliance training: a participation rate of 95% in the mandatory biennial compliance training of the GFT Group and a participation rate of 98% for employees who joined the GFT Group in the financial year 2025.

b) Information security training to reduce cybersecurity risks: a participation rate of 95% in the mandatory information security training of the GFT Group.

No standalone sustainability-related targets are defined within the LTI. However, the LTI is partly derived from the overall Short-Term Incentive, in which sustainability-related targets (STI 3) are taken into account. Consequently, sustainability targets are included in the LTI exclusively indirectly via the STI.

Based on the targets for variable remuneration set by the Administrative Board, the Managing Directors operationalize the sustainability-related targets defined by the Administrative Board through appropriate sustainability metrics. They monitor progress and report accordingly. They are supported in this process by the Group Executive Board, whose responsibilities include advisory functions and the preparation of decisions.

The assessment or determination of target achievement as the basis for variable remuneration is carried out by the Administrative Board. Since May 2025, the Administrative Board has established a Personnel and Remuneration Committee, whose responsibilities also include, going forward, issuing recommendations to the Administrative Board on the annual target setting and annual target achievement.

GOV-4 Statement on Due Diligence

The following disclosures describe the core elements of GFT's corporate due diligence in accordance with ESRS 2 AR 10, in particular the embedding of due diligence into governance, strategy and business model as well as the organizational anchoring of responsibility for sustainability-related impacts, risks, and opportunities.

Integrity and responsible corporate governance are central components of GFT's governance framework. They form the basis for embedding due diligence into corporate strategy and processes. Responsibility for fulfilling due diligence obligations is clearly defined and allocated to the respective functions.

The Administrative Board has established the Compliance Office for the Group-wide implementation of the Compliance Management System. This office operates along the action levels of prevention, detection, response, and improvement. The Chief Compliance Officer (CCO) reports regularly to the Managing Directors and the Group Executive Board and to the Audit and ESG Committee of the Administrative Board. Further details on governance, reporting lines, and instruments are presented in the chapter G1 Business Conduct.

The due diligence system is supplemented by a uniform Group-wide risk management process that encompasses the systematic identification, analysis, assessment, monitoring, and reporting of both financial and sustainability-related risks. The process provides for clear roles and responsibilities (risk

ownership), annual risk aggregation, regular updating of risk profiles, and defined escalation paths to ensure that significant sustainability and human rights risks are addressed at management level.

To support the effectiveness of the due diligence system, GFT aligns its quality, energy, and environmental management with international standards and supplements them with Company-specific rules and guidelines. Given the business model, there is a particular focus on data protection and information security.

Certifications and external assessments – including SBTi-validated climate targets and the standard ISO/IEC 27001:2013 for the information security management system (ISMS) – further contribute to the transparency and further development of the due diligence system and support the assessment of long-term risks, and opportunities for the GFT Group. In addition, GFT country organizations have local certifications, including:

- **Uni/PdR 125** on gender equality, for GFT Italy
- **ISO 14001:2015** certification for the environmental management system in Madrid and Sant Cugat, Spain
- Green building certifications (BREEAM, LEED, WELL) for all Polish locations
- **TISAX** (Trusted Information Security Assessment Exchange), a standard for information security in the automotive industry based on ISO 27001, for GFT Software Solutions.

To support stakeholders in assessing risks, opportunities, and long-term sustainability of the GFT Group, GFT participates in selected ESG ratings:

- EcoVadis (68/100 Bronze) published in November 2025
- ISS ESG (C+ Prime Status) published on 4/11/2025
- CDP Climate Rating (B) published on 10/12/2025
- MSCI (A) published on 27/3/2025

The following table contains the core elements for fulfilling due diligence obligations with regard to sustainability aspects, as well as references to the respective sections in this Sustainability Statement:

Core Elements of Due Diligence

Core Elements of Due Diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy, and business model	ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2, ESRS 2 SBM-2, ESRS 2 IRO-1, S1-2, S1-3, G1-1
c) Identifying and assessing adverse impacts	ESRS-2 IRO-1, ESRS 2 SBM-3
d) Taking actions to address those adverse impacts	E1-3, S1-4, G1-1, G1-3
e) Tracking the effectiveness of these efforts and communicating	ESRS 2 GOV-5, E1-4, E1-6, S1-5, S1-16, S1-17, G1-4

Further information on fulfilling due diligence obligations can be found in the sections on materiality assessment, stakeholder dialogue, and in the topic-specific chapters. These measures demonstrate GFT's commitment to aligning itself with international standards and responding responsibly to the needs of its stakeholders.

GOV-5 Risk Management and Internal Controls over Sustainability Reporting

GFT's risk management and internal control system relating to sustainability reporting covers all relevant aspects of reporting in order to identify and manage risks that could affect the completeness, traceability, and accuracy of sustainability reporting.

The key elements include the control environment, risk assessment in connection with reporting, defined control activities, and ongoing risk monitoring. These elements are aligned with the requirements of ESRS in order to ensure the completeness and accuracy of reporting. The reporting process is organized with clearly defined responsibilities, tiered review and approval steps, and functional separation of data collection, verification, and consolidation. The coordination of sustainability reporting and the technical and methodological support of the associated processes are the responsibility of Investor Relations & CSR Compliance, in coordination with the respective responsible departments.

GFT's approach includes the definition and documentation of risk assessment guidelines and reporting procedures that are specifically aligned with sustainability topics and are intended to support compliance with ESRS requirements. For this purpose, corresponding guidelines and procedural descriptions are implemented, and the individuals involved are made aware of risks in connection with sustainability reporting and the relevant control requirements.

Although the described internal control mechanisms and elements of risk management are already in place, GFT continues to further develop its governance and internal control structures in line with ESRS requirements. Progress is made in a differentiated manner across the three ESG pillars Environment (E), Social (S), and Governance (G):

Environment (E): In the reporting period, existing processes for collecting and controlling energy consumption as well as Scope 1 and Scope 2 emissions were further standardized and implemented in a system-supported manner through the implementation of the internally developed solution Carbi.

Social (S): Centrally collected data originate from a uniform HR system that is also used within the framework of financial reporting and auditing. Social indicators such as number of employees, fluctuation rate, training hours, as well as key figures and remuneration metrics are based on established HR databases.

For supplementary, more detailed data not covered by the system, information from local HR sources is reviewed at Group level by the Global HR team. In such cases, plausibility checks are performed by CSR Compliance, focusing on consistency and traceability of social-related information.

Automation and tool-supported consolidation are currently being evaluated.

Governance (G): Each governance topic is embedded in the Group-wide corporate governance framework and the internal control system and is supported by specific control mechanisms. The individual topic areas are the responsibility of different units within the Group, which are accountable for compliance with the respective policies and controls.

For example, the topic of corruption/bribery is subject to the Compliance Office. Individual policies are supported by central solutions that partially automate key processes, such as the whistleblower system, which is already predominantly operated in an automated manner.

Cybersecurity is centrally managed within the framework of the Information Security Management System (ISMS). Control mechanisms in the governance area include substantive reviews of processes and policies with regard to their alignment with regulatory requirements and market standards.

Compliance is ensured either through clearly defined policies or supported by system-based mechanisms – as in the case of the whistleblower system or cybersecurity solutions. Narrative disclosures and related information are reviewed for accuracy, consistency, and ESRS compliance by the departments Compliance, Purchasing, Information Security, and Legal. CSR Compliance coordinates this process and validates the information with regard to ESRS requirements and the corresponding policies, procedures, and governance structures.

Relevant regulatory and process-related developments in connection with the preparation of sustainability reporting are documented; further measures are defined within the framework of the continuous improvement of the sustainability reporting process.

Risks associated with sustainability reporting are systematically identified and assessed as part of the reporting process. In doing so, feedback from the involved departments, findings from the reporting process, and technical assessments by relevant internal experts are taken into account.

The identified risks are assessed qualitatively based on their probability of occurrence and their potential impact on the completeness, integrity, and reliability of sustainability reporting.

Prioritization particularly concerns risks relating to data completeness and consistency, the accuracy of estimates, the availability of information along the value chain, and timely access to relevant data.

The most significant risks in the reporting process relate to the completeness and integrity of data, in particular the accuracy of key figures and the timing of information availability.

After publication of the report, supervisory follow-up measures and reputational risks may arise if the published information proves to be inaccurate or incomplete. To mitigate data-related risks, GFT relies on control mechanisms, including dedicated tools for process automation, and will further develop these solutions.

Controls to prevent breaches of legal requirements are based on clearly assigned roles in ESG data collection, review and approval. These processes are supported by defined coordination and approval steps, partly using system-supported validations. The objective is to ensure compliance with applicable reporting standards and to strengthen the quality and consistency of reported sustainability information. Controls include internal checklists supporting ESRS-compliant data collection, review and approval processes for sustainability disclosures involving specialist departments, and monitoring of regulatory developments that may affect reporting obligations.

ESG data are collected in different areas of the organization and consolidated within the existing governance structures of the Group. Controls are oriented to the nature and materiality of the respective data; a fully formalized, standalone internal control system for sustainability reporting does not currently exist.

GFT integrates the findings from risk assessment and internal controls for sustainability reporting into existing reporting and coordination processes. Identified weaknesses may contribute to adjustments in process steps, responsibilities or control measures.

Further development of the reporting processes takes place step by step and is guided by the risks identified in the course of reporting. In the sense of a continuous improvement process, further adjustments to the internal control system may become necessary in the future. Changes in ESRS requirements – including simplifications resulting from the omnibus legislative bill – are taken into account in the further development.

The CFO, who is also a member of the Group CSR Committee, reports regularly to the Audit and ESG Committee on the status of sustainability reporting and on material findings from risk assessment and internal controls. This reporting supports the Audit and ESG Committee in monitoring compliance with regulatory requirements. In addition, there is a regular feedback and coordination process between the Administrative Board, the Audit and ESG Committee, and management, which supports the continuous improvement of sustainability reporting.

SBM-1 Strategy, Business Model, and Value Chain

GFT is a publicly traded, globally active digital transformation company. The Company provides knowledge-intensive IT services. Its main service groups include AI-centric digital solutions, platform modernization, and the development, implementation, and maintenance of next-generation core banking systems. GFT's strengths include in-depth technological expertise, a strong partner ecosystem, and comprehensive industry knowledge.

GFT's clients are primarily large, internationally active companies in the banking, insurance, and industrial sectors. These client segments are characterized by high regulatory requirements, particularly with regard to IT security, data protection, and, increasingly, sustainability reporting. In 2025, GFT was present in more than 20 countries, mainly in Europe, Asia, North America, and South America. An overview of all GFT locations is available on the [GFT homepage](#)¹⁶. Further information on client segments and regional positioning can be found in the Combined Management Report in section 2.1 "Business Model", in particular in the sections "Business Operations", "Main Business Activities by Target Sector" and in section 2.2 "Strategy" under "Regional Segmentation".

There are no software solutions from GFT that are subject to specific market prohibitions.

In the reporting period, the global GFT team comprised 11,884 employees (2024: 11,574).

Segment	Number of Employees (Headcount) by Region	
	12/31/2025	12/31/2024
Americas, UK & APAC	7,477	6,992
Continental Europe	4,293	4,462
Others	114	120
GFT Group	11,884	11,574

In the financial year 2025, the GFT Group generated revenue of €888.29 million (2024: €870.92 million). GFT's main business areas are assigned to the following ESRS sectors: Capital Markets (FCM), Credit Institutions (FCI), with a combined revenue share of 71% (2024: 75%), and Insurance (FIN) with a revenue share of 17% (2024: 15%). The remaining revenue share of 12% (2024: 10%) is attributable to Industry & Other and, due to its limited significance for the business model, has not been assigned to any specific ESRS sector. Apart from the ESRS sectors mentioned, there are no other significant ESRS sectors in which GFT conducts material activities or that could be associated with material impacts, or with which it is or may be connected with material impacts.

GFT's sustainability-related targets are not limited to individual products, services, or client groups. As a technology service provider, GFT pursues an integrated approach in which sustainability aspects are incorporated into relevant business processes across the entire Group. GFT's CSR Agenda addresses sustainability goals, particularly in the areas of climate protection, responsible software design, the

promotion and development of IT talent, and integrity in business conduct. These targets generally apply to all services and client relationships and are aligned with the – in some cases very different – sustainability requirements of GFT's clients. These Group-wide targets are linked to identified impacts, risks, and opportunities.

- GFT's **climate protection targets** are science-based and in line with the Paris Climate Agreement. By 2030, operational greenhouse gas emissions (Scope 1 and 2) are to be continuously reduced by 50% compared to the base year 2020. In addition, emissions generated along the value chain (Scope 3) are also to be reduced. By 2030, they are to be reduced by 60% per euro of value added compared to the base year 2020.
- The **"Sustainability by Design"** target combines three critical facets to address environmental, ethical-legal, and social challenges in software development and application of technology. "GreenCoding" emphasizes environmental responsibility through resource-efficient programming in order to reduce the impact on the environment. "Privacy by Design" takes ethical and legal concerns into account by integrating data protection measures into the design of IT systems and business practices. The "Inclusive Coding" initiative complements these measures by promoting the accessibility of software and services for all, especially people with disabilities, thereby ensuring that technology serves as a tool for universal participation.

¹⁶ Internet link unaudited

- As part of the target **“Grow Tech Talent Worldwide”**, IT talent is promoted both externally and internally. Beyond the boundaries of the Company, GFT is committed to various target groups within the global tech community in order to improve their future opportunities by developing and expanding their technology skills. Internally, GFT promotes the continuous further qualification of its employees. The aim is to support the development of all employees and thereby optimally position GFT in the competition for the best talent, as value creation as an IT service provider is generated by its employees. The performance, competence, and motivation of employees have a significant influence on the quality of services, client satisfaction, and thus the economic success of GFT. The basis for this is a working environment founded on diversity, equality, and mutual respect.
- With the target of **“Professional Integrity”**, GFT aims to integrate sustainability into corporate governance. For GFT, this means achieving long-term profitable growth in accordance with applicable law and fair market behavior, while carefully considering cybersecurity. In this way, GFT takes its environmental and social goals into account and involves its stakeholders.

GFT’s corporate strategy is oriented towards profitable growth and further development of the service portfolio. Agile practices are used and regulatory, technological, and market-related developments are taken into account. With the increasing use of artificial intelligence, the focus of the service portfolio is shifting towards solution-oriented offerings such as Enterprise AI, NextGen Finance, and platform

modernization. The implementation of this strategy is associated with numerous challenges. These include increasing regulatory complexity as an external framework condition of business activities, requirements regarding the responsible use of artificial intelligence, and ensuring the availability of qualified professionals. GFT addresses these aspects through continuous expansion of governance and compliance structures, targeted investments in qualification and competence development, and systematic further development of its service portfolio. Elements of the corporate strategy, in particular the increased use of artificial intelligence as well as the further development of the service portfolio, are related to the sustainability topics described in the CSR Agenda. Strategic elements that concern sustainability goals are included in the Combined Management Report in section 2.2 “Strategy”, in particular in the paragraphs on the 5-year strategy, the further development of the service portfolio and the principle “Sustainability by Design”.

The value creation of GFT is based primarily on qualified own employees. To cover project-related capacity and competence requirements, GFT makes limited use of external specialists (around 10% of the total workforce). Other key resources include technological expertise, IT and cloud infrastructure, partnerships with technology providers, as well as organizational and regulatory frameworks. Further information on technological and organizational resources can be found in the Combined Management Report in section 2.1 “Business Model” under “Global Delivery Model” and in section 2.4 “Research and Development”. GFT’s services include the development,

implementation, and operation of client-specific software solutions, including AI-based applications, as well as consulting and project services in the field of digital transformation.

For clients, this results in functional and structural adjustments to their IT systems, support in complying with regulatory requirements, and the modernization and scalability of their IT systems. For investors, this results in earnings contributions. For employees, this results in employment opportunities in knowledge-intensive activities as well as qualification and development opportunities. A detailed presentation of the service portfolio and the strategic orientation is provided in the management report in section 2.1 “Business Model”, in the section “Business Operations”, as well as in section 2.2 “Strategy”, in particular in the paragraphs on the 5-year strategy, the further development of the service portfolio and the principle “Sustainability by Design”.

GFT’s value chain activities encompass upstream and downstream and internal business activities. Value is primarily created through services; material supply chains – as described below – play a subordinate role.

Upstream activities relate to the procurement of technology and infrastructure, e.g., from software providers, suppliers of IT infrastructure and cloud providers. These actors provide technical resources, while GFT assumes responsibility for solution design, implementation and project management.

Own business activities include sales and business development activities for acquiring clients and projects, development of pilot projects, mock-ups and proofs of concept, as well as project implementation and integration of client-specific software and IT solutions. In addition, GFT provides consulting services and project management. The focus is on digital transformation solutions in the areas of Enterprise AI, NextGen Finance, and platform modernization. Details on client segments as well as on strategic technology partnerships are included in the Combined Management Report 2025 in section 2.1 "Business Model", in particular in the sections "Business Operations" and "Main Business Activities by Target Sector".

In addition, this includes supporting activities such as the selection and maintenance of strategic technology partnerships, the development and transfer of technical expertise (e.g., through thought leadership), the provision of internal IT infrastructure, and the recruitment, qualification, and further development of employees.

Value creation is knowledge- and project-based and is primarily carried out by the Company's own workforce, supplemented by external experts who are operationally involved in GFT's projects.

Downstream activities consist of the handover of developed solutions to clients, their use in operational environments, as well as maintenance and support. GFT implements solutions within projects but does not operate them during the use phase; operation is the responsibility of clients or commissioned third parties.

GFT's position in the value chain is characterized by its dual role: GFT acts on the one hand as an integrator combining technological components and

services with its own expertise and on the other hand as a service provider transferring these into client-specific solutions. GFT has limited direct influence on upstream sustainability aspects. Opportunities to take sustainability aspects into account exist in the selection of partners and suppliers and in the design of its own services.

Detailed information on GFT's position in the value chain and the global delivery model can be found in the Combined Management Report in section 2.1 "Business Model" under "Global Delivery Model".

SBM-2 Interests and Views of Stakeholders

GFT engages in regular, event- and function-related dialogue with selected stakeholder groups. The design of stakeholder engagement is based on the respective stakeholder group, the purpose of the dialogue, and the business and regulatory framework.

The key stakeholder groups are:

- Clients – recipients of IT services and consulting
- Employees and contractors – key contributors of expertise and performance for business activities
- Shareholders – providers of equity capital
- Banks – providers of debt capital
- Suppliers – providers of goods and services
- Technology and service partners – partners in client acquisition and support.

Stakeholder communication takes place in a continuous and open dialogue via existing operational, organizational, and formal communication channels, such as project- and client-related dialogues, internal communication and feedback formats for

employees, capital market-related information and exchange formats for investors, and event-related contacts within the framework of operational cooperation. The objective is to understand relevant expectations, needs and perspectives, as well as client-specific or regulatory requirements, in particular insofar as these relate to GFT's strategic orientation and business model. Insights gained from stakeholder engagement are incorporated, where relevant, into existing decision-making, reporting and management processes. Formalized participation of stakeholders in strategic or operational decisions is not provided for – with the exception of the Administrative Board elected by the shareholders.

As part of the double materiality assessment, the interests and views of material stakeholders were taken into account insofar as they are relevant for the identification and assessment of sustainability-related impacts, risks, and opportunities (see ESRS 2 IRO-1). This also includes the interests and perspectives of GFT's own workforce, which are taken into account through established employee engagement formats. They serve as a basis for assessing workforce-related impacts, risks, and opportunities in accordance with ESRS S1.

Regulatory requirements, market and technology developments, and expectations regarding transparency and responsible corporate behavior were analyzed insofar as they relate to GFT's business model and strategic orientation. During the reporting period, no changes to the corporate strategy or business model were made as a result of stakeholder engagement and no such changes are currently planned. Stakeholder interests are provided to the Managing Directors and to the Administrative Board as part of existing reporting and communication processes.

SBM-3 Material IROs and their Strategic Relevance

GFT's material sustainability-related impacts, risks, and opportunities (IROs) result from the double materiality assessment in accordance with ESRS 2 IRO-1. They relate to environmental, social, governance, and entity-specific issues associated with its own business activities as a knowledge-intensive IT service provider and with business relationships along the value chain. A detailed description of the identified IROs is included in the respective topic-specific ESRS sections.

Current and expected influences of the material IROs are gradually incorporated into existing decision-making, management, and risk management processes as part of the further development of corporate strategy and the business model. To date, this has not resulted in structural changes to the strategy, business model, or value chain.

IROs arise in particular from the use of digital technologies, the use of IT and cloud infrastructure, work-related aspects within the Company's own organization, and from cooperation with technology and service partners, including governance aspects related to information security and the resilience of digital systems. The material impacts affect both the environment and people. They arise from the nature of the services provided, project-based service delivery, the use of digital technologies as well as indirect environmental impacts in connection with the use of IT and cloud infrastructure and the involvement of the own workforce and business partners. In this context, it was determined that material impacts predominantly arise from GFT's own business activities, while certain impacts are associated with technology and service partners as well as further business relationships along the value chain.

Impacts may materialize in the short, medium, or long term. The time classification of material impacts, risks, and opportunities is presented in the table in ESRS 2 IRO-1. Interdependencies exist between the identified impacts, risks, and opportunities, particularly where workforce-related impacts (e.g., qualification and availability of skilled professionals) simultaneously represent strategic risks or opportunities for GFT's performance and competitive position.

GFT's response to identified sustainability-related risks and opportunities primarily takes the form of adjustments in governance structures, internal processes, and measures, rather than fundamental changes to the business model. The business model as a project- and knowledge-based IT service provider remains unchanged; the measures implemented are intended to limit identified risks and leverage opportunities within the existing model.

As at the reporting date, no material quantifiable financial effects from sustainability-related risks and opportunities were identified that could directly affect GFT's financial position and performance.

The resilience of GFT's corporate strategy and business model with regard to identified sustainability-related risks is assessed within existing governance, risk, and compliance structures. The analysis is carried out in particular in connection with the double materiality assessment, the Group-wide risk management process, and the regular review by the Administrative Board and the Audit and ESG Committee. Short-, medium-, and long-term time horizons are taken into account.

Compared to the previous reporting period, there were no fundamental changes in the identified material IROs. Within the own workforce, however, the two previously separately reported IROs relating to equality (S1b.2 N) and inclusion (S1e.1 N) were consolidated into one overarching IRO in the reporting period in order to reflect the close substantive connection between these topics more clearly. The identified material IROs are predominantly covered by the relevant ESRS disclosures, as presented in the table in ESRS 2 IRO-1. In addition, the entity-specific topic of information security and resilience is reported.

IRO-1 Process to Identify and Assess Material IROs

The annual materiality assessment determines which aspects of GFT's business activities have impacts on sustainability aspects (inside-out perspective/ impacts) and which sustainability aspects have an influence on business activities, corporate strategy, and the business model (outside-in perspective/ financial perspective).

Impacts are considered material if they have or could have material positive or negative effects on people or the environment. The assessment of negative impacts is based on the defined criteria of severity, scope, and irremediability of the impacts and is carried out per criterion on a five-level ordinal scale. For potential negative impacts, the likelihood of occurrence is also taken into account. In the case of possible negative impacts on human rights, the severity of the impacts takes precedence over their likelihood. Within the scope of the assessment, no material potential negative human rights impacts in the value chain within the meaning of ESRS 1 AR 11 were identified.

With regard to positive impacts, materiality is based, in the case of actual impacts, on the severity and scope of the impacts and, in the case of potential impacts, on the severity, scope, and likelihood of the impacts. A (positive or negative) impact is classified as material if the aggregated assessment exceeds a defined threshold. This threshold amounts to 40% of the maximum possible score.

The financial materiality of risks and opportunities is assessed on the basis of the likelihood of occurrence and the potential magnitude of the financial effects (effects on the financial position and performance). In particular, cash flows and value creation were considered, as well as risks and opportunities that could arise directly or indirectly from identified impacts and dependencies. The assessment was carried out on ordinal scales with defined scoring levels from 1 to 4, aligned with the probability intervals and the monetary impact scale used in Group Risk Management, in order to enable a consistent and comparable assessment. Sustainability-related risks or opportunities are classified as financially material if the aggregated assessment of these criteria exceeds the defined threshold of 40% of the maximum possible score.

The materiality assessment considers the entire value chain and focuses in particular on GFT's own business activities as a knowledge-intensive IT service provider and on selected business relationships along the value chain. The analysis included environmental and social impacts of digitalization with specific reference to the technology consulting sector as well as relevant governance aspects. The process of identifying, assessing, prioritizing, and monitoring actual and potential impacts on people and the environment is aligned with the principles of corporate due diligence.

Against the background of GFT's knowledge-intensive business model, in which value creation is largely based on the qualification, availability, and motivation of its own workforce, workforce-related sustainability aspects are of particular importance within the materiality analysis.

The assessment is carried out from a gross perspective within the meaning of the ESRS, i.e., without taking existing mitigation measures into account. The identified impacts, risks, and opportunities are assigned unique IRO IDs (internal identification numbers for impacts, risks, and opportunities) and consistently classified by type (impact, risk, or opportunity), position in the value chain, and time horizon.

With regard to the materiality of impacts on people or the environment, direct impacts arising from GFT's own business activities as well as indirect impacts along the value chain were considered. The assessment was carried out for short-, medium-, and long-term time horizons.

Sustainability aspects are considered material if they may have a significant impact on the Group's financial position and performance over short-, medium-, or long-term time horizons, as well as on its reputation and resources. The following functions were involved in this process: Chief Financial Officer, Investor Relations & CSR Compliance, and representatives from Compliance, Finance, Facility Management, Human Resources, Purchasing, IT Security, and Data Protection. The external perspectives of relevant stakeholder groups, such as investors, clients, and employees were taken into account via the internal functional areas and integrated into the overall assessment. Direct consultation with affected external stakeholders is currently not part of the process, as their perspectives are incorporated into

the materiality analysis via existing dialogue and communication formats and the relevant specialist functions.

The starting point for the analysis was a list of sustainability topics in accordance with ESRS 1 AR 16, which was reconciled with the ESRS and supplemented with additional topics specified in the ESRS. In addition, Company-specific topics going beyond the requirements of the ESRS were also included in the list: responsible technological development, information security and resilience, as well as data protection. To ensure that the most important topics in the industry were taken into account, a peer analysis was carried out, however, this did not result in the identification of any additional topics.

The results of the IRO assessments were validated in internal workshops with the respective functional owners. In these workshops, participants reviewed the existing assessments against the background of current developments in the reporting period and adjusted them where necessary. This iterative approach enables continuous review of materiality. Following the completion of the workshop phase, the IRO reporting templates were consolidated and evaluated in the overall context.

The results of the materiality assessment are incorporated into existing decision-making and reporting processes and serve as a basis for strategic considerations and the prioritization of measures. A formalized, standalone decision-making routine based exclusively on the materiality assessment does not currently exist. After completion of the assessment, the results are centrally consolidated and reviewed and approved by the functional units responsible and the CFO. The involvement of relevant governance bodies ensures critical review and consistency of the results.

Sustainability-related risks are considered together with other corporate risks within the Group-wide risk management system. There is no separate classification or prioritization of sustainability risks compared to other types of risks.

The process for identifying, assessing, and managing material sustainability-related risks is functionally embedded in the Company-wide risk management system. Operational processes remain separate. Integration takes place primarily via personnel interfaces, as those responsible for IROs are also Risk Owners. The CFO, together with the Group Risk Management Coordinator, monitors the consistency between the IRO assessment, the Group Risk Inventory, and financial reporting. This ensures that

financially material sustainability risks are integrated into Group-wide risk management and the Risk and Opportunity Report.

The materiality assessment did not identify any independent sustainability-related opportunities that go beyond the developments already taken into account in the business model and corporate strategy.

Compared to the previous year, the fundamental process for the materiality assessment was retained and methodologically further developed. Adjustments relate exclusively to the assessment of risks and opportunities in order to achieve stronger harmonization with Group-wide risk management. For this purpose, the likelihoods and risk assessments used in GFT's risk management were translated into the assessment scales applied for the purposes of the double materiality assessment. This methodological adjustment served exclusively to ensure consistency between sustainability reporting and risk management. It had no impact on the result of the materiality analysis; compared to the previous year, there were no changes in the classification of material IROs. The consolidation of two previously separately reported IROs in the area of diversity described under SBM-3 did not constitute a methodological adjustment.

The following table shows all impacts, risks, and opportunities (IRO) of GFT that have been identified as material. They form the basis for further disclosures in accordance with SBM-3 and the topic-specific ESRS.

Material Impacts, Risks, and Opportunities (IRO)

IRO ID	Description	Position within the Value Chain	Negative/Positive Impacts, Risks, or Opportunities	Time Horizon	ESRS Sub-Topic
E1 Climate Change					
E1.1 N	Scope 1, 2 and 3 GHG emissions contributing to climate change.	Entire value chain	Negative impact	Long term	Climate Change
S1 Own Workforce					
S1a.5 R	Loss of business due to lack of expertise.	Own operations	Risk	Medium term	Training
S1a.8 R ¹	Higher training costs due to skill shortages	Own operations	Risk	Short term	Training
S1e.8 N ²	Risk of discrimination and unequal treatment of underrepresented groups	Own operations	Negative Impact	Short term	Diversity
S1b.7 R	Loss of business due to high attrition.	Own operations	Risk	Medium term	Working Conditions
S1e.3 P	Contributing to an inclusive society, including gender equality.	Own operations	Positive impact	Short term	Diversity
G1 Business Conduct					
G1.1 N	Harm to stakeholders (clients, competitors, partners, suppliers, employees) and societal welfare losses due to unethical business conduct following bribery/corruption.	Entire value chain	Negative impact	Short term	Business Conduct
ES1.3 R	Halt of operations due to successful cyber attacks	Entire value chain	Risk	Short term	Not applicable, entity-specific

1 IRO was reported in the previous year under ID S1.6 R

2 IRO consolidated, reported in the previous year as IRO S1b.2 N and S1e.1 N (details in chapter ESRS 2 under SBM-3 and in chapter S1 under SBM-3 S1)

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IRO-2 ESRS-Index**ESRS-Index under ESRS 2 IRO-2****ESRS 2 General Disclosures**

BP-1 General basis for preparation of sustainability statements

BP-2 Disclosures in relation to specific circumstances

GOV-1 The role of the administrative, management, and supervisory bodies

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies

GOV-3 Integration of sustainability-related performance in incentive systems

GOV-4 Statement on due diligence

GOV-5 Risk management and internal controls over sustainability reporting

SBM-1 Strategy, business model, and value chain

SBM-2 Interests and views of stakeholders

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model (Use of phase-in option for ESRS 2 SBM-3 § 48 e)

IRO-1 Description of the process to identify and assess material impacts, risks, and opportunities

IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement

ESRS E1 Climate Change

IRO-1 E1 Description of the process to identify and assess material impacts, risks, and opportunities

SBM-3 E1 Material impacts, risks, and opportunities and their interaction with strategy and business model
(Use of phase-in option for ESRS 2 SBM-3 § 48 e)

GOV-3 E1 Integration of sustainability-related performance in incentive systems

E1-1 Transition plan for climate change mitigation

E1-2 Policies related to climate change mitigation and adaptation

E1-3 Actions and resources related to climate change policies

E1-4 Targets related to climate change mitigation and adaptation

E1-5 Energy consumption and mix

E1-6 Gross Scope 1, 2, 3 and Total GHG emissions

ESRS S1 Own WorkforceSBM-3 S1 Material impacts, risks, and opportunities and their interaction with strategy and business model
(Use of phase-in option for ESRS 2 SBM-3 § 48 e)

S1-1 Policies related to own workforce

S1-2 Processes for engaging with own workers and workers' representatives about impacts

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

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IRO-2 ESRS-Index (continued)**ESRS-Index under ESRS 2 IRO-2**

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

S1-6 Characteristics of the undertaking's employees

S1-7 Characteristics of non-employee workers in the undertaking's own workforce

S1-8 Collective bargaining coverage and social dialogue

S1-9 Diversity metrics

S1-10 Adequate wages

S1-13 Training and skills development metrics

S1-16 Compensation metrics (pay gap and total compensation)

S1-17 Incidents, complaints, and severe human rights impacts

ESRS G1 Business Conduct

SBM-3 G1 Material impacts, risks, and opportunities and their interaction with strategy and business model
(Use of phase-in option for ESRS 2 SBM-3 § 48 e)

IRO-1 G1 Business conduct policies and corporate culture

G1-1 Corporate culture and business conduct policies

G1-3 Prevention and detection of corruption and bribery

G1-4 Confirmed incidents of corruption and bribery

G1-5 Political influence and lobbying activities

Cybersecurity and resilience

The following table contains all datapoints derived from other EU legislation, as set out in ESRS 2, Annex B. It also indicates where these datapoints can be found in the Sustainability Statement.

List of Datapoints in General and Topic-Specific Standards Resulting from Other EU Legislation

Disclosure Requirement and Related Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material	Reference to Sustainability Statement
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	x		x		Yes	ESRS 2 GOV-1
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)			x		Yes	ESRS 2 GOV-1
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	x				Yes	ESRS 2 GOV-4
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	x	x	x		No	
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d), subparagraph (ii)	x		x		No	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d), subparagraph (iii)	x		x		No	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			x		No	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				x	Yes	ESRS E1-1
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16(g)		x	x		No	
ESRS E1-4 GHG emission reduction targets, paragraph 34	x	x	x		Yes	ESRS E1-4
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	x				No	
ESRS E1-5 Energy consumption and mix, paragraph 37	x				Yes	ESRS E1-5
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	x				No	

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List of Datapoints in General and Topic-Specific Standards Resulting from Other EU Legislation(continued)

Disclosure Requirement and Related Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material	Reference to Sustainability Statement
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	x	x	x		Yes	ESRS E1-6
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	x	x	x		Yes	ESRS E1-6
ESRS E1-7 GHG removals and carbon credits, paragraph 56				x	No	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			x		Yes	Not reported (Phase-in option)
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		x			Yes	Not reported (Phase-in option)
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		x			Yes	Not reported (Phase-in option)
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			x		Yes	Not reported (Phase-in option)
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				No	
ESRS E3-1 Water and marine resources, paragraph 9	x				No	
ESRS E3-1 Dedicated policy, paragraph 13	x				No	
ESRS E3-1 Sustainable oceans and seas, paragraph 14	x				No	
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	x				No	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	x				No	
ESRS 2 – SBM-3 – E4 paragraph 16(a)(i)	x				No	
ESRS 2 – SBM-3 – E4 paragraph 16(b)	x				No	
ESRS 2 – SBM-3 – E4 paragraph 16(c)	x				No	
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24(b)	x				No	
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)	x				No	
ESRS E4-2 Policies to address deforestation, paragraph 24 Letter d	x				No	

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List of Datapoints in General and Topic-Specific Standards Resulting from Other EU Legislation(continued)

Disclosure Requirement and Related Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material	Reference to Sustainability Statement
ESRS E5-5 Non-recycled waste, paragraph 37(d)	x				No	
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	x				No	
ESRS 2 SBM3 – S1 Risk of incidents of forced labor, paragraph 14(f)	x				Yes	ESRS 2 SBM3 – S1
ESRS 2 SBM3 – S1 Risk of incidents of child labor, paragraph 14(g)	x				Yes	ESRS 2 SBM3 – S1
ESRS S1-1 Human rights policy commitments, paragraph 20	x				Yes	ESRS S1-1
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			x		Yes	ESRS S1-1
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	x				Yes	ESRS S1-1
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	x				Yes	ESRS S1-1
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	x				Yes	ESRS S1-3
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88(b) and (c)	x		x		No	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities, or illnesses, paragraph 88(e)	x				No	
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	x		x		Yes	ESRS S1-16
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	x				Yes	ESRS S1-16
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	x				Yes	ESRS S1-17
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines, paragraph 104(a)	x		x		Yes	ESRS S1-17
ESRS 2 SBM3 – S2 Significant risk of child labor or forced labor in the value chain, paragraph 11(b)	x				No	
ESRS S2-1 Human rights policy commitments, paragraph 17	x				No	

Continued on next page →

List of Datapoints in General and Topic-Specific Standards Resulting from Other EU Legislation

Disclosure Requirement and Related Datapoint	SFDR Reference	Pillar 3 Reference	Benchmark Regulation Reference	EU Climate Law Reference	Material	Reference to Sustainability Statement
ESRS S2-1 Policies related to value chain workers, paragraph 18	x				No	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	x		x		No	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 19			x		No	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	x				No	
ESRS S3-1 Human rights policy commitment, paragraph 16	x				No	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	x		x		No	
ESRS S3-4 Human rights issues and incidents, paragraph 36	x				No	
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	x				No	
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	x		x		No	
ESRS S4-4 Human rights issues and incidents, paragraph 35	x				No	
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	x				Yes	ESRS G1-1
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	x				Yes	ESRS G1-1
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24(a)	x		x		Yes	ESRS G1-4
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	x				Yes	ESRS G1-4

9.2 ESRS E1 Climate Change

EU-Taxonomy

The EU Sustainable Finance Taxonomy¹⁷, (short: EU Taxonomy) is a classification system established by the European Union to guide companies and investors in navigating the transition to a low-carbon, resilient, and sustainable economy. It aims to increase transparency and identify which activities can be considered environmentally sustainable, supporting the EU's Green Deal objectives and its commitment to achieving carbon neutrality by 2050.

The EU Taxonomy sets out the economic activities eligible for contributing to environmental objectives **(taxonomy-eligible)** and provides alignment criteria to determine whether an economic activity can be considered environmentally sustainable **(taxonomy-aligned)**. To assess GFT's alignment with the

¹⁷ The taxonomy refers to several regulations including: Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 ("Regulation 2020/852"), Commission Delegated Regulation (EU) 2021/2139 of June 4, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives ("Regulation 2021/2139" or "Technical Screening Criteria"), Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation ("Regulation 2021/2178"), Commission Delegated Regulation (EU) 2023/2485 of June 27, 2023 amending Delegated Regulation (EU) 2021/2139 establishing additional technical screening criteria for determining the conditions under which certain economic activities qualify as contributing substantially to climate change mitigation or climate change adaptation and for determining whether those activities cause no significant harm to any of the other environmental objectives.

EU Taxonomy, the Company's activities are reviewed against the technical screening criteria. Taxonomy-aligned economic activity must demonstrate significant contribution to the achievement of at least one of the environmental objectives set out in the Regulation, do no significant harm (DNSH) to the rest of the environmental objectives, and meet certain minimum safeguards¹⁸.

GFT is required to disclose how and to what extent its activities are associated with economic activities that qualify as environmentally sustainable¹⁹. As of 2025, most of GFT's operations do not fall under the sectors for which the EU has defined technical screening criteria. As a result, disclosed performance indicators remain at a low level.

Delegated Regulation (EU) 2026/73 provides for transitional and optional rights, allowing reporting entities to continue to apply the previous rules for a limited period of time. GFT has exercised this option and will continue to report under the EU Taxonomy for the financial year 2025 on the basis of the delegated acts applicable at that time.

Taxonomy Eligibility

Revenue

When evaluating revenue eligibility, a materiality threshold of 4% of revenue was applied for the financial year 2025. This approach reflects GFT's materiality principle, which has been in place since 2024. This threshold was set to identify economic activities that make a meaningful financial contribution to the GFT's

overall performance. As a reference, GFT applies a materiality definition as a proportionate measure of financial performance, such as earnings before tax (EBT).

In 2025, the taxonomy-eligible share of revenue is 0%, as all activities assessed fall below the applied materiality threshold of 4% of revenue.

Operating Expenditure (OpEx)

Operating expenditure is insignificant for the business model in relation to GFT total OpEx in fiscal year 2025. The corresponding taxonomy-eligible share is therefore 0%.

Capital Expenditure (CapEx)

Taxonomy-eligible CapEx was assessed and classified for the reporting period. Assets or processes that relate to revenue-generating economic activities or that are part of a capital expenditure (CapEx) plan are not currently relevant as GFT's revenue-generating economic activities are not covered by the EU Taxonomy.

The eligibility of investment projects and leasing contracts was evaluated in an analysis process via GFT's financial reporting systems, if necessary, in interviews with the responsible employees. In this analysis process, GFT has identified activities related to the climate change mitigation objective. These include leased vehicles (CCM 6.5), as well as the leasing of real estate for office space and technical facilities (CCM 7.7). The corresponding taxonomy-eligible share is therefore 47%.

¹⁸ Minimum safeguards ensure that companies operating sustainably meet certain standards on human and labor rights, corruption, taxation, and fair competition, to prevent purely green investments from being labelled as "sustainable" while violating social standards or engaging in corrupt practices.

¹⁹ Regulation 2020/852/EU

Taxonomy–Alignment

Each economic activity qualified as taxonomy–eligible was verified to establish if it contributes substantially to one or more of the environmental objectives, does not significantly harm any of the environmental objectives, is carried out in compliance with the minimum safeguards, and complies with technical screening criteria.

Capital expenditure related to the economic activities 7.7 “Acquisition and ownership of buildings” and 6.5 “Transport by motorbikes, passenger cars and light commercial vehicles” has been evaluated as non–aligned. This assessment is based on the lack of sufficient data and evidence required to demonstrate compliance with the applicable criteria. As a result, it could not be considered in line with the relevant standards and requirements. In 2025, capital expenditure related to taxonomy–aligned activities amounted to 0%.

Calculation of Key Performance Indicators

Revenue Key Performance Indicator (Revenue KPI)

For the share of taxonomy–aligned turnover, the taxonomy–aligned revenue (numerator) is considered in relation to the total revenue of the GFT Group (denominator). Revenue is reported in the chapter “Notes to the Consolidated Financial Statements” under the Note “Revenue”.

In this process, the denominator considers all the revenue generated by the Group companies. This revenue, as disclosed in the Consolidated Income Statement, amounted to €888.29 million in the financial year 2025.

GFT’s activities qualifying under the EU Taxonomy, including those that generate or contribute to revenue, account for less than 4% of total revenue. As a result, these activities are not reported as they do not meet the established materiality threshold.

Operating Expenditure Key Performance Indicator (OpEx KPI)

Based on the performed analysis of economic activities, the share of taxonomy–eligible OpEx in 2025 was 0%.

For the share of taxonomy–aligned operating expenses, taxonomy–aligned operating expenses (numerator) are put in relation to the relevant operating expenses of the GFT Group (denominator).

The operating expenses to be considered in the denominator include non–capitalized research and development expenditure and expenses from short–term leasing agreements, as well as from leases on low–value assets. In addition, expenditure from building renovation measures and certain maintenance and repair expenses relating to property, plant, and equipment in accordance with the delegated act specifying Article 8 of the Taxonomy Regulation are included. The total relevant operating expenses to be considered amounted to €21.12 million in the financial year 2025. OpEx is reported in the Annual Report 2025 in the section “Notes to the Consolidated Financial Statements” under the notes “Other operating expenses” and “Research and development expenses”.

Capital Expenditure Key Performance Indicator (CapEx KPI)

For the share of taxonomy–aligned capital expenditure, the taxonomy–aligned capital expenditure (numerator) is considered in relation to the total relevant capital expenditure of the GFT Group (denominator).

According to the Taxonomy Regulation, the denominator of the key figure for capital expenditure is calculated by considering all additions to intangible assets, equipment on operating leases and property, plant, and equipment, as well as additions to rights–of–use assets as defined in IFRS Accounting Standard. It also covers the additions to tangible and intangible assets resulting from business combinations. These are reported in the chapter “Notes to the Consolidated Financial Statements” under the notes “Other Intangible Assets,” “Property, plant, and equipment,” and “Leases.” The additions from business combinations, which are included under the item “Changes in the scope of consolidation” are also considered.

Goodwill and immaterial assets acquired as per corresponding purchase price allocation are not considered for determining EU Taxonomy–related key figures. If a divestment is planned, capital expenditure on non–current assets is only considered until the point in time at which they were first classified as available for sale or disbursement in accordance with IFRS 5.

The total relevant capital expenses of GFT Group (denominator) amounted to €1720 million in the financial year 2025. No taxonomy–aligned CapEx was identified in the reporting period.

In accordance with Regulation 2021/2178/EU, non-financial undertakings and financial undertakings are required to disclose information on eligibility and alignment of nuclear energy and gas-related activities referred to in sections 4.26, 4.27, 4.28, 4.29, 4.30, 4.31 of Annexes I and II to Delegated Regulation 2021/2139/EU as presented in the table below.

Disclosure of Information Relating to Nuclear and Fossil Gas Economic Activities

Nuclear Energy-Related Activities		
1	The undertaking carries out, funds, or has exposures to research, development, demonstration, and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds, or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds, or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil Gas-Related Activities		
4	The undertaking carries out, funds, or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds, or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds, or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Proportion of Revenue from Products or Services Associated with Taxonomy-Aligned Economic Activities – Disclosure Covering Year 2025

Financial year 2025	2025		Substantial Contribution Criteria							DNSH Criteria (Do No Significant Harm) (h)									
	Code (a) (2)	Turnover (3)	Proportion of Turnover, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)				Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Text		in € million	%																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
None		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0	0	0	0	0	0	0	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	0	0	0	0	0	0	0	0%	E	
Of which Transitional		0	0%	0%						0	0	0	0	0	0	0	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
None		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		888.29	100%																
Total		888.29	100%																

Y- Yes, N- No, E- Enabling, T- transitional, EI - Eligible, N/EL – Not Eligible

Proportion of OpEx from Products or Services Associated with Taxonomy-Aligned Economic Activities – Disclosure Covering Year 2025

Financial year 2025	2025		Substantial Contribution Criteria							DNSH Criteria (Do No Significant Harm) (h)									
	Code (a) (2)	OpEx (3)	Proportion of OpEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)	CCM	in € million	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
None		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N	N	0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	0	0	0	0	0	0	0	0%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	0	0	0	0	0	0	0	0%	E	
Of which Transitional		0	0%	0%						0	0	0	0	0	0	0	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
None		0	0%	N/EL (f)	N/EL (f)	N/EL (f)	N/EL (f)	N/EL (f)	N/EL (f)								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		21.12	100%																
Total		21.12	100%																

Y- Yes, N- No, E- Enabling, T- transitional, EI - Eligible, N/EL – Not Eligible

Proportion of CapEx from Products or Services Associated with Taxonomy-Aligned Economic Activities – Disclosure Covering Year 2025

Financial year 2025	2025		Substantial Contribution Criteria							DNSH Criteria (Do No Significant Harm) (h)									
	Code (a) (2)	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic activities (1)				Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Text	CCM	in € million	%																
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of renewable energy technologies	CCM7.6	0	0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.2%		
Of which Enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0.2%	E	
Of which Transitional		0	0%	0%						0	0	0	0	0	0	0	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Transport by motorbikes, passenger cars and light commercial vehicles	CCM6.5	2.60	15.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9.7%		
Acquisition and ownership of buildings	CCM7.7	5.49	31.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								9.3%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8.09	47.0%	47%	0%	0%	0%	0%	0%								19.0%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		8.09	47.0%	47%	0%	0%	0%	0%	0%								19.2%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		9.11	53%																
Total		17.20	100%																

Y- Yes, N- No, E- Enabling, T- transitional, EL - Eligible, N/EL - Not Eligible

Proportion of Revenue/Total Revenue

	Proportion of revenue/Total revenue ¹	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation (CCM)	0%	0%
Climate Change Adaptation (CCA)	0%	0%
Water and Marine Resources (WTR)	0%	0%
Circular Economy (CE)	0%	0%
Pollution Prevention and Control (PPC)	0%	0%
Biodiversity and Ecosystems (BIO)	0%	0%

¹ CCM – Climate Change Mitigation
 CCA – Climate Change Adaptation
 WTR – Water and Marine Resources
 CE – Circular Economy
 PPC – Pollution Prevention and Control
 BIO – Biodiversity and Ecosystems

Proportion of OpEx/Total OpEx

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of CapEx/Total CapEx

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	47.0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

IRO-1 E1 Process to Identify and Assess Material IROs

GFT has established structured processes to systematically identify and assess actual and potential climate-related impacts, risks, and opportunities across its own operations and value chain.

Each year, GFT conducts a comprehensive carbon footprint assessment covering Scope 1, 2, and 3 emissions. This approach provides a transparent presentation of GFT's environmental footprint, informs the development of emission reduction strategies, and contributes to the consistent alignment of the Group's activities with its climate objectives.

Detailed information on the GHG emissions and related impacts is disclosed in section E1-6:

The assessment of GFT's climate-related physical risks is based on the IPCC high-emission scenario SSP5-8.5, while transition risks and opportunities are assessed using the IEA "Net Zero Emissions by 2050" (NZE) scenario. Further details on the underlying assumptions and methodology are provided below in this section. GFT defined the following time horizons for the assessment of physical and transition risks: short-term (1 year), medium-term (> 1 and ≤ 5 years), and long-term (> 5 years). These time horizons were used across the risk assessments to ensure consistency in reporting and alignment with GFT's operational and financial planning processes.

Physical Climate Risk Assessment

In line with regulatory requirements, GFT has carried out analyses of climate-related physical risks for its own operations. As part of its analyses, GFT evaluated potential physical climate hazards, such as extreme weather events, focused on financial asset risks at its owned offices (Stuttgart and Bogota), as these represent long-term capital exposure. The assessment followed regulatory guidance and used future climate scenarios to understand potential risks under different global warming pathways²⁰.

No additional risks were considered beyond the list of chronic and acute climate-related hazards specified in the regulation²¹.

Heavy precipitation, floods, landslides, and subsidence hazards were further evaluated for one GFT asset location (office in Bogotá) using established climate indicators. Within the defined time horizons, GFT evaluated these potential risks based on their likelihood, potential financial effect, and duration. The selected time horizons are considered appropriate to capture potential physical climate risks affecting office buildings. Therefore, no separate asset-specific lifetime horizons were applied.²²

Climate data used for the analyses were obtained from recognized international sources, including the World Bank's Climate Change Knowledge Portal, with city-level projections (covering an area of 1,587 km²)²³. Where relevant, specific geospatial data, such as NUTS codes, were integrated into the analysis.

²⁰ Commission Delegated Regulation (EU) 2023/2772

²¹ Commission Delegated Regulation (EU) 2021/2139

²² The same time horizons were applied for evaluation of physical and transition risk and opportunity assessment.

²³ Data for entire city of Bogota – World Bank's Climate Change Knowledge Portal (CCKP)

The identification of climate-related hazards and the assessment of exposure and sensitivity were conducted using high-emission climate scenarios, specifically the IPCC²⁴ SSP5²⁵-8.5 scenario. This “business-as-usual” scenario represents a pathway with continued high greenhouse gas emissions and is used to evaluate potential severe climate impacts. Given its severity and credibility, the SSP5-8.5 scenario is considered sufficient to capture GFT’s plausible physical climate-related risks.

Based on current data and methodologies, no physical climate risks are expected to have a material impact on GFT.

Transition Climate Risk and Opportunity Assessment

In addition to physical risks, GFT conducted a climate scenario analysis to assess transition-related climate risks and opportunities for its business activities. In line with regulatory requirements, GFT carried out a detailed analysis of transition risks affecting both its own operations and its value chain. The assessment included scenario analysis as mandated by the regulation, and supports informed decision-making aimed at enhancing corporate preparedness for climate-related risks.²⁶

For the further scenario-based analysis of transition risks and opportunities, the International Energy Agency (IEA) “Net Zero Emissions by 2050 (NZE)” scenario was used, which is aligned with the Paris Agreement and provides for limiting global warming to 1.5°C. The scenario reflects accelerated political and regulatory measures, a shift in market demand towards low-carbon solutions, increasing stakeholder expectations and rapid technological change. The NZE scenario was selected due to its credibility, level of ambition, and relevance to GFT’s activities and is considered at this stage to be sufficient to reflect the Company’s plausible transition-related risks and uncertainties.

GFT followed the TCFD classification²⁷, covering the four climate risks and opportunities categories: policy and legal, reputation, market, and technology, along with relevant examples of climate-related transition events, such as:

Risks:

- Non-compliance with regulatory requirements leading to fines and reputational loss (time horizon >1 and ≤ 5 years)
- Reputational loss from not reaching climate targets leading to revenue losses (time horizon >1 and ≤ 5 years)

- Expenses related to transitioning to lower-emission technologies (time horizon >5 years)
- Higher energy costs due to supply shortage (time horizon >5 years)

Opportunities:

- Reduced operating costs through improved resource efficiency (time horizon 1 year)
- Enhanced competitive positioning by adapting the product and service portfolio (time horizon >5 years)

Building on defined time horizons, the extent of exposure to identified transition events was evaluated by analyzing the likelihood, potential financial effect, and duration.

Within the assessed time horizons, no material transition risks or opportunities were identified for GFT’s assets or business activities.

²⁴ Intergovernmental Panel on Climate Change (IPCC)

²⁵ SSP stands for Shared Socioeconomic Pathway, here reference to the standard scenario SSP5-8.5

²⁶ In compliance with Commission Delegated Regulation (EU) 2023/2772

²⁷ As referenced in ESRS 2 IRO-1 paragraph AR 12

SBM-3 E1 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model

According to ESRS 2 Disclosure Requirement IRO-1, no material physical or transitional risks related to climate change or transition opportunities have been identified. As part of GFT's climate risk assessment, in 2024 a resilience analysis was performed to evaluate the organization's capacity to manage and adapt to potential climate challenges under various scenario-based outlooks. This included an assessment of organizational resilience, supply chain robustness, and proactive adaptability measures.

In 2025, this assessment was reviewed, and minor updates were made to the related documentation. Scenario-based analyses were carried out, incorporating both risk response strategies and locally applied mitigation measures²⁸.

The analysis considered climate-related risks and the mitigation actions and resources identified under E1-3, based on available data and within the defined scope. Scenarios used in the analyses were selected for their credibility, regulatory relevance, and ability to reflect a broad range of plausible future conditions. Further details on the climate related risk and opportunities assessment are provided in section IRO-1 E1.

A comprehensive resilience review of upstream and downstream value chains for physical risks was not feasible due to insufficient information on physical

conditions at locations in the value chain. Transition risks and opportunities were assessed to the extent possible based on available data, including consideration of the value chain.

Anticipated financial effects under E1-9 were not included due to the applicable phase-in period.

Critical assumptions for the transition to a lower-carbon economy include that stringent regulation and heightened stakeholder pressure will accelerate decarbonization, raising near-term compliance and raw-material costs, and redirecting investment toward low-carbon assets. As a result, energy demand will progressively shift to low-carbon sources, with the pace and scale of adoption dependent on the relative costs of alternative energy, switching infrastructure, and low-emission technologies.

No material risks or opportunities are expected to significantly impact GFT. Based on current analyses, GFT's business model is considered resilient to both physical and transitional climate risks.

The main drivers and reasons why the strategy and business model of GFT are considered resilient to climate and related social and economic changes are:

- Global Delivery Model: GFT's geographically distributed network of international development centers supports business continuity by leveraging global capacity.

- Remote work capabilities: Standardized work-from-home infrastructure ensures seamless operations during office disruptions, supported by a reliable and secure remote working setup.
- Cloud-based tools: Modern, cloud-based applications provide access to critical data and collaboration tools, maintaining operations during internal technical issues.
- Diversified cloud supply: Sourcing across different regions with varied capabilities mitigates supply chain risks.

This assessment was performed consistently across the time horizons defined in ESRS 2 IRO-1 and applied in climate risk and resilience assessments as well as in strategic, operational, and financial planning. These time horizons are also aligned with GFT's greenhouse gas emissions reduction targets, which are defined with a 2030 target year and reported under Disclosure Requirement E1-4.

GFT has demonstrated adaptability and robustness in its strategy and operating model, supported by a structured framework to address the impacts of climate change. Although financial implications of climate-related risks and opportunities have been assessed, no material financial adjustments are currently required. This conclusion is subject to periodic review to ensure continued resilience.

²⁸ Scenario-based climate risk and resilience assessments are conducted in accordance with the ESRS 2 IRO-1 disclosure requirement and the associated application guidance.

GOV-3 E1 Sustainability Targets in Incentive Systems

The remuneration framework for the Managing Directors of GFT Technologies SE incorporates climate targets. One-year performance-based remuneration is based on the degree to which revenue growth (STI 1), profit (STI 2), and sustainability (STI 3) targets are achieved. For the sustainability target (STI 3), the Administrative Board sets one or more social or ecological targets for each financial year. The variable component accounts for 55-70% of total compensation. Of this amount, 13% is allocated to the sustainability target (STI 3).

In 2025, 30% of STI 3 was allocated to an environmental target consisting of three sub-targets: increasing the share of renewable electricity used in GFT offices, defining an action plan for Scope 1 emissions related to GFT cars, and defining an action plan for Scope 3 emissions related to business travel. Further details are disclosed under ESRS 2 GOV-3.

E1-1 Transition Plan for Climate Change Mitigation

GFT is committed to supporting a sustainable future by reducing greenhouse gas (GHG) emissions across all scopes (Scope 1, 2, 3). GFT's climate strategy is part of a broader Corporate Social Responsibility (CSR) agenda, which aligns business goals with sustainable

practices. A core objective is to achieve compliance with the 1.5 °C global warming limit set in the Paris Agreement.

In this context, GFT has established science-based greenhouse gas emissions reduction targets aligned with the Paris Agreement. Details of these targets, including scope coverage, base year and target year, are disclosed under section E1-4.

The undertaking is not excluded from the EU Paris-aligned Benchmarks²⁹. Currently, the majority of GFT's operations fall outside the scope of the EU Taxonomy. As a result of Taxonomy's limited applicability to GFT's activities and the corresponding low availability of key performance indicators (KPIs), no specific objectives have been established to align revenue, OpEx (operational expenditure) and CapEx (capital expenditure) with taxonomy requirements.

Scope 1 and 2 Transition Plan

GFT developed a Scope 1 and 2 transition plan to support emission reductions and ensure progress toward achieving its climate goals. The implementation of the transition plan commenced in 2024, with a focus on decarbonization measures that directly support strategic priorities.

The plan focuses on key decarbonization levers to reduce Scope 1 and Scope 2 emissions across GFT's operations:

- Transitioning to 100% renewable electricity by 2030.
- Reducing use of natural gas through measures like downsizing office space requiring its use.
- Electrifying GFT's fleet by replacing internal combustion engine vehicles with hybrid and electric models.
- Avoiding increased reliance on non-renewable district heating.

GFT's products do not contribute to locked-in emissions. GFT's assets contribute to locked-in GHG emissions primarily through reliance on fossil fuel-based systems for heating, electricity, and transportation. These emissions are tied to existing infrastructure and operational dependencies, such as stationary and mobile combustion sources, purchased electricity and district heating.

GFT estimates cumulative locked-in Scope 1 and 2 emissions from active and firmly planned key assets at 5,156 tCO₂e for the period 2026-2030. This includes emissions from owned or controlled facilities and equipment expected to operate during this timeframe. In assessing the risks that could hinder the achievement of planned emission reductions – such as disruptions in the availability of renewable energy, reliance on external suppliers for green electricity, and challenges in fleet transition due to supply chain constraints or market limitations – GFT assessed their impact and classified them as minimal.

²⁹ In accordance with the exclusion criteria stated in Articles 12(1) (d) to (g) and 12(2) of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation)

Progress in implementing the Scope 1 and 2 transition plan is monitored through key indicators (please refer to E1-4), including reductions in fossil energy use and increases in the share of renewable electricity. In parallel, GFT has implemented measures to enhance data accuracy for Scope 1 and Scope 2 emissions, including the introduction of an internally developed application for data collection, which supports centralization, consistency, and improved traceability of emissions data across the organization.

Due to the nature of GFT's operations, no significant capital expenditure or external financing is required at this stage to meet the 2030 targets. GFT's flexibility and decentralized infrastructure further support the feasibility of the transition.

In 2025, GFT continued the implementation of decarbonization measures in line with a Scope 1 and 2 transition plan embedded in its overall business strategy and financial planning to ensure alignment with corporate objectives and sustainable growth. Measures were systematically deployed across all key areas of GFT's operations, such as the continued transition to renewable electricity and the further adoption of low-emission vehicles.

The emission reduction targets developed within the transition plan have been approved by the Group's Managing Directors (CEO and CFO). Progress is regularly monitored by the Group CSR Committee through defined climate-related KPIs and interim milestones.

Scope 3 Transition Plan

In 2025, GFT initiated the development of a Scope 3 transition plan in line with ESRS requirements. Given the inherent complexity of Scope 3 emissions, particularly the reliance on upstream value chain data and the evolving state of calculation methodology, the Scope 3 transition plan was not finalized during the reporting period. To support the future transition plan and enhance the reliability of Scope 3 disclosures, GFT implemented updates to its Scope 3 calculation methodology in 2025. These included updated emission factors for three key categories: Category 1 (purchased goods and services), Category 2 (capital goods), and Category 6 (business travel). These steps form part of the foundation for GFT's ongoing development of a robust Scope 3 transition plan, targeted to continue in 2026. For further details on Scope 3 calculations, see E1-6.

E1-2 Policies Related to Climate Change Mitigation and Adaptation

GFT's Group Climate Change Policy, established in 2024, remains a cornerstone of GFT's commitment to addressing climate-related matters. This Policy is fully aligned with the disclosure requirements of the ESRS and informed by recognized international frameworks, including the Science Based Targets initiative (SBTi) and the objectives of the Paris Agreement. It continues to guide GFT's efforts to mitigate climate change and embed sustainable practices across its operations and value chain.

The Policy applies at the Group level, covers all direct and indirect subsidiaries. It is binding for all own workforces and sets expectations for stakeholders involved in or impacted by GFT's activities, including upstream and downstream operations. The GFT Group Executive Board formally approved the Policy and remains at the highest level of accountability for its implementation, ensuring alignment with GFT's long-term strategic objectives.

The Policy outlines a clear approach to reducing greenhouse gas emissions across all three scopes:

- Scope 1 and 2 emissions: GFT focuses on reducing direct and indirect emissions from its operations through increased use of renewable electricity, improved energy efficiency, and optimized resource consumption across its facilities and fleet. Implementation is supported by a Scope 1 and 2 transition plan aligned with GFT's 2030 targets. Further details are provided in section E1-4
- Scope 3 emissions: GFT engages with employees, suppliers, clients, and partners to identify emission reduction opportunities across the value chain.

This approach demonstrates GFT's commitment to minimizing carbon emissions across all areas of operation and value chain activities.

As part of its sustainability strategy, GFT actively promotes the GreenCoding initiative, empowering employees and partners within the value chain to develop and operate software in an energy-efficient manner. The emissions reductions associated with GreenCoding are not tracked or quantified, as the energy consumption during coding is highly variable and depends on individual circumstances, requiring tailored calculations. The Climate Change Policy addresses the material climate related impacts, risks, and opportunities identified through GFT's IRO assessment. Given the nature of GFT's business, no material climate-related risks or opportunities have been identified that would need immediate adaptation measures. Monitoring of the Climate Change Policy is carried out through regular internal reviews, including periodic evaluation of emissions data, progress against climate targets, and reassessment of related risks and opportunities.

E1-3 Actions for the Implementation of Climate Targets

In 2025, GFT continued the implementation of its climate transition planning, with a primary focus on reducing Scope 1 and Scope 2 greenhouse gas emissions. These actions support GFT's climate targets, as outlined in section E1-1. All measures are aligned with GFT's climate policy objectives and are embedded within GFT's broader CSR agenda.

Key mitigation actions undertaken include:

- Renewable electricity procurement: GFT aims to achieve 100% of purchased renewable electricity by 2030, a measure expected to contribute approximately 44% of the targeted reduction in Scope 1 and 2 emissions by 2030 compared to 2025. As part of this transition, the share of renewable electricity increased from 15% in the base year to 72% in 2025, leading to a reduction of approximately 55% in emissions from purchased electricity compared to the base year.
- Reduced natural gas use in buildings: Emissions from natural gas are being reduced through measures such as downsizing gas-dependent office space. This lever is expected to contribute approximately 19% of the targeted reduction in total Scope 1 and 2 emissions by 2030, compared to 2025. By 2025, Scope 1 and 2 emissions from natural gas use decreased by 7% compared to 2024, continuing the downward trend observed in previous years.
- Fleet transition: GFT has implemented measures to reduce emissions from its corporate vehicle fleet, including fuel purchase limitations and the gradual introduction of electric and hybrid vehicles. These initiatives are expected to contribute approximately 37% of the targeted reduction in total Scope 1 and 2 emissions by 2030, compared to 2025. By 2025, emissions from fleet fuel decreased by 4% compared to 2024.
- To further structure and consistently implement these measures across the Group, the Group Policy: Transition to Electric and Hybrid Vehicles is expected to come into effect in 2026. It is translating existing reduction objectives into a coordinated roadmap at the country level, supporting internal awareness, and guiding the transition from full combustion engine vehicles to electric and hybrid vehicles.
- District heating management: By 2025, GFT reduced emissions from non-renewable district heating by approximately 10% compared to 2024. This lever has a limited impact on the overall Scope 1 and 2 emission reduction target due to the low carbon intensity of district heating. Since 2023, GFT has focused on maintaining consumption at the baseline level, with only minor fluctuations in emissions.
- Scope 3: In 2025, GFT initiated the preparation of a Scope 3 transition plan related to value-chain decarbonization. As the transition plan was not finalized in 2025, it will continue to be developed in 2026, at which point specific decarbonization actions are expected to be defined and disclosed.

Progress is assessed against defined milestones and key performance indicators, with updates provided through regular sustainability reporting. Further details are provided in section E1-4.

No dedicated capital expenditure has been required to date, as these measures are implemented within ongoing operational activities.

At present, no material adverse impacts related to GHG emissions have been identified that require remedial action. Nevertheless, GFT continues to monitor potential risks and remains prepared to take mitigation steps should conditions change.

E1-4 Targets Related to Climate Change Mitigation and Adaptation

GFT has set near-term GHG reduction targets aligned with the Paris Agreement and the 1.5 °C pathway. These were validated by the Science Based Targets initiative (SBTi) in 2022. These targets were established through internal processes, based on strategic priorities and available data. External stakeholders were not involved in the target-setting phase. These targets reflect GFT's planned decarbonization pathway, developed in line with science-based principles. The validation supports GFT's approach to mitigating climate negative impact, managing transition risks, and aligning with global climate frameworks.

Validated targets:

- Scope 1+2 (absolute target, market-based): 50% reduction in operational GHG emissions by 2030, compared to the base year 2020.
- Scope 3 (intensity target): 60% reduction in value chain emissions per euro of value added by 2030, compared to 2020. The intensity metric is based on the sum of EBITDA and personnel costs as reported in the GFT Group's consolidated profit and loss statement.

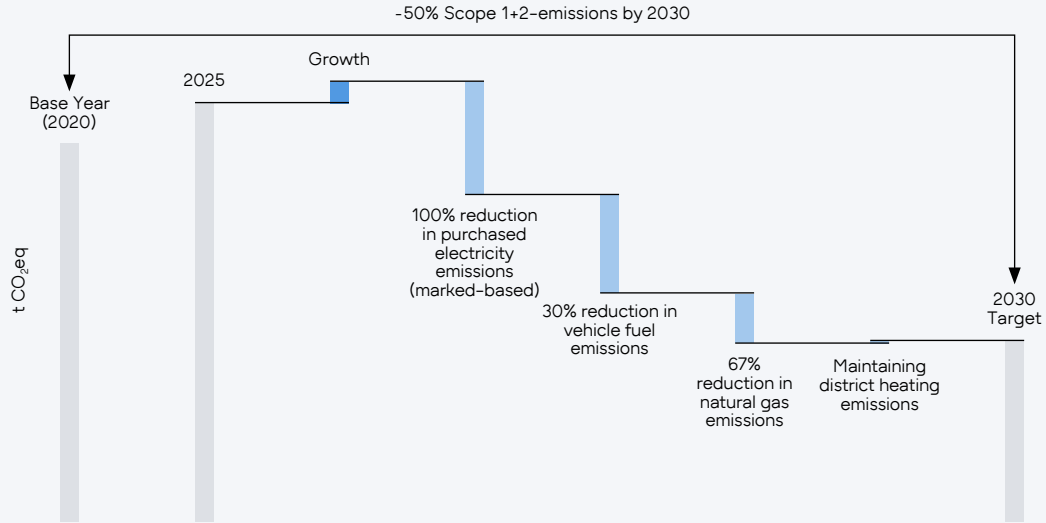
GFT has defined a combined absolute target for Scope 1 and Scope 2 emissions and a separate intensity-based target for Scope 3 emissions. As no single target covers Scopes 1, 2 and 3 collectively, the allocation of shares across these scopes is not applicable.

The year 2020 selected as the baseline year provides a representative and stable basis for measuring progress toward the emission reduction targets. While the baseline year itself remains unchanged, the baseline value was updated to ensure improved accuracy and consistency of the reported information (see E1-6 for further details).

GFT has determined its GHG emission reduction targets using a methodological approach based on recognized market standards and consistent with sector-relevant decarbonization pathways. GFT has applied an economic climate impact model to assess emission trajectories consistent with the Paris Agreement. Scenario analysis included the IEA Net Zero by 2050 (NZE 2050) scenario to guide long-term reduction pathways and the SSP2³⁰ baseline for emissions projections. While no scenario-specific levers have been developed for Scope 1 and 2, these pathways inform the strategic direction of GFT's emissions reduction efforts.

³⁰ Shared Socioeconomic Pathway 2

Scope 1 and 2 Key Performance Indicators and Decarbonization Plan



To achieve the above targets, GFT is focusing on key performance indicators (KPIs) for 2030, which aim to reduce dependency on non-renewable energy and address operational emissions.

The expected decarbonization levers and their overall quantitative contributions to achieve the GHG emission reduction targets are presented in section E1-3.

As part of its climate transition plan, GFT is considering the use of new technologies to support the achievement of greenhouse gas emission reduction targets. These primarily relate to technologies aimed at improving energy efficiency, optimizing electricity consumption and supporting the transition to renewable energy sources across the GFT Group's operations. However, within the GFT Group, their role will be limited and tailored to the specific nature of the business as well as existing operational and investment capabilities.

E1-5 Energy consumption and mix

Due to the nature of its business activities, GFT is not an energy-intensive company. The Group's energy consumption is primarily associated with office-based operations, including electricity and heating in buildings, as well as fuel consumption related to its vehicle fleet. GFT does not operate energy-intensive processes.

In the reporting period, the energy consumption data for 2024 was recalculated based on the current methodology for calculating greenhouse gas emissions. This adjustment helps to ensure the consistency of the data and improve its comparability across the various reporting periods.

The recalculation reflects methodological refinements, clarification of organizational boundaries under the operational control approach, and the correction of

identified data gaps affecting fuel consumption, purchased electricity and district heating (for more information please refer to E1-6 section).

The quantitative impact of these changes is reflected in the comparative columns of the Energy Consumption and Mix table.

E1-6 Greenhouse Gas Emissions (Scope 1-3)

GFT reports gross greenhouse gas (GHG) emissions in alignment with the GHG Protocol, covering Scope 1, Scope 2 (market-based and location-based), and relevant Scope 3 categories.

The organizational boundary of the GHG inventory is aligned with the consolidated accounting group as per the financial statements. The inventory is aligned with the consolidated reporting boundary and includes all entities and operations over which GFT exercises operational control. The event of GFT's acquisition of Megawork in September 2025 resulted in a change in the Group's operational and financial control. To ensure year-to-year comparability, Megawork's emissions have been included in the GFT Group's base year (2020) and in subsequent reporting periods.

The 2020 base year and 2024 were recalculated to ensure consistent application of the current methodology and improved year-on-year comparability. The recalculation was applied retrospectively to the affected comparative figures and relates to previously reported data for 2020 and 2024.

Energy consumption and mix¹

Energy consumption and mix	2025	2024 (Restated)	2024 (Previously reported)	Δ Restated vs Previously Reported
(1) Fuel consumption from coal and coal products (MWh) ²	n/a	n/a	n/a	n/a
(2) Fuel consumption from crude oil and petroleum products (MWh) ²	n/a	n/a	n/a	n/a
(3) Fuel consumption from natural gas (MWh) ²	n/a	n/a	n/a	n/a
(4) Fuel consumption from other fossil sources (MWh) ²	n/a	n/a	n/a	n/a
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh) ²	n/a	n/a	n/a	n/a
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1–5)	5,862	6,162	8,177	-2,015
Share of fossil sources in total energy consumption (%)	72	71	75	-4
(7) Consumption from nuclear sources (MWh)	38	20	394	-374
Share of consumption from nuclear sources in total energy consumption (%)	0.5	0.2	11	-11
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,131	2,552	2,649	-117
(10) The consumption of self-generated non-fuel renewable energy (MWh)	63	23	14	+9
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	2,194	2,555	2,663	-108
Share of renewable sources in total energy consumption (%)	27	29	25	+4
Total energy consumption (MWh) (calculated as the sum of lines 6, and 11)	8,094	8,737	10,840	-2,103

¹ Energy consumption data covers only companies owned or controlled by GFT.

² Rows (1) to (5) are required for high climate impact sectors. Since GFT does not fall into this category, they are not applicable to GFT.

The recalculation includes the following adjustments affecting Scope 1 and 2 emissions (total decrease of 198 tCO₂e in 2020, and 632 tCO₂e in 2024):

- correction of identified data gaps and calculation inconsistencies affecting stationary combustion, purchased electricity, district heating;
- refinement of the organizational boundary under the operational control approach, resulting in the reclassification of certain fuel-related emissions from Scope 1 (mobile combustion);
- application of updated and more representative emission factors, including DEFRA emission factors for district heating where supplier-specific factors were not available.

In addition, the following adjustments affect Scope 3 emissions (total decrease of 2989 tCO₂e in 2020, and 4652 tCO₂e in 2024)

- correction of identified data gaps and calculation inconsistencies affecting Category 7 (Employee commuting).
- incorporation of Scope 1 and 2 recalculated values to Category 3 (Fuel and energy related activities)
- certain investments in intangible assets that were incorrectly reported in 2024 under Scope 3 Category 2 (Capital goods) were reclassified. Due to the

lack of emission reference, the respective amounts have been removed from Category 2 and corrected retrospectively.

- application of updated and more representative emission factors, including EXIOBASE emission factors for Scope 3 Categories 1 (Purchased services), 2 (Capital goods), and 6 (Business travel)
- alignment of the base year calculation methodology with the currently applied methodology for Scope 3 Categories (Business travel) and 7 (Employee commuting).

Scope 3 Category 11 (Use of sold products) will no longer be reported as of the 2025 reporting period due to the absence of reliable usage data and the optional treatment of indirect use-phase emissions under the GHG Protocol (E1-6, Category 11).

Biogenic Emissions

Due to the use of fuels with the addition of biofuels (gasoline and diesel), GFT separately calculates biogenic CO₂ emissions and reports them outside Scopes 1-3. In 2025, biogenic emissions related to fuels consumption amounted to 51 tCO₂e (58 tCO₂e in 2024).

Gross Scope 1, 2, 3 and Total GHG Emissions

Gross Scopes 1, 2, 3 and Total GHG emissions¹

	Retrospective						Milestones and target years			
	Base year 2020 (Previously reported) ²	Base year 2020 (Restated) ²	2024 (Previously reported)	2024 (Restated)	2025	% 2025/2024	2026	2030	2050	Annual % target/Base year
Scope 1 GHG emissions										
Combustion in stationary sources	138	206	349	269	252	-6%	203	86	No target set	-6%
Combustion in mobile sources	594	335	1,289	916	877	-4%	798	547	No target set	6%
Gross Scope 1 GHG emissions (tCO ₂ eq)	732	541	1,638	1,185	1,129	-5%	1,001	633	No target set	2%
Percentage of Scope 1 GHG emissions from regulated emissions trading schemes (%)									n/a	
Scope 2 GHG emissions										
Purchased district heating	Not available	1	92	54	49	-9%	48	44	No target set	
Purchased electricity (market based)	881	873	514	373	389	4%	349	0	No target set	-10%
Purchased electricity (location based)	988	1,081	950	857	696	-19%	NA	NA	No target set	
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	988	1,082	1,042	911	745	-18%	NA	NA	No target set	
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	881	874	606	427	438	3%	397	44	No target set	-9%
Significant Scope 3 emissions										
(1) Purchased goods and services	5,014	4,750	6,146	5,747	5,854	2%	No readily available data	No readily available data	No target set	No readily available data
[Optional sub-category: Cloud computing and data centre services]	Not available	Not available	Not available	Not available	Not available	n/a	No readily available data	No readily available data	No target set	No readily available data

Continued on next page →

Gross Scopes 1, 2, 3 and Total GHG emissions¹ (continued)

	Retrospective						Milestones and target years			
	Base year 2020 (Previously reported) ²	Base year 2020 (Restated) ²	2024 (Previously reported)	2024 (Restated)	2025	% 2025/2024	2026	2030	2050	Annual % target/Base year
(2) Capital goods	1,243	915	3,442	792	663	-16%	No readily available data	No readily available data	No target set	No readily available data
(3) Fuel and energy-related Activities (not included in Scope 1 and Scope 2)	949	374	670	395	375	-5%	No readily available data	No readily available data	No target set	No readily available data
(4) Upstream transportation and distribution							Not material			
(5) Waste generated in operations							Not material			
(6) Business traveling	3,269	1,365	2,394	1,660	1,452	-13%	No readily available data	No readily available data	No target set	No readily available data
(7) Employee commuting	1,259	1,341	3,217	2,624	2,640	1%	No readily available data	No readily available data	No target set	No readily available data
(8) Upstream leased assets							Not material			
(9) Downstream transportation							Not material			
(10) Processing of sold products							Not material			
(11) Use of sold products	Project data unavailable		3,422				Not applicable ³			
(12) End-of-life treatment of sold products							Not material			
(13) Downstream leased assets							Not material			
(14) Franchises							Not material			
(15) Investments							Not material			
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	11,734	8,745	19,292	11,218	10,984	-2%	No readily available data	No readily available data	No target set	No readily available data
Total GHG emissions										
Total GHG emissions (location-based) (tCO ₂ eq)	13,453	10,368	21,972	13,314	12,858	-3%	No readily available data	No readily available data	No target set	No readily available data
Total GHG emissions (market-based) (tCO ₂ eq)	13,347	10,160	21,536	12,830	12,551	-2%	No readily available data	No readily available data	No target set	No readily available data

1 The measurement of the metrics disclosed is not validated by any external body other than the independent assurance provider.

2 Data and numerical values from the year 2020 were not subject to audit.

3 To ensure consistency and comparability over time, Category 11 has been removed from the 2024 restated disclosure.

GHG intensity based on net revenue¹

	2024 (Previously reported) ²	2024 (Restated) ²	2025	% 2025/2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/million euro)	25.2	15.3	14.5	-5%
Total GHG emissions market-based) per net revenue (tCO ₂ eq/million euro)	24.7	14.7	14.1	-4%

1 The denominator for calculating greenhouse gas emission intensity is million euros of revenue. The revenue value for the year 2025 is: €888.29 million. The intensity was calculated as the ratio of Total GHG emissions (location-based) (tCO₂e) per million euros of revenue and the ratio of Total GHG emissions (market-based) (tCO₂e) per million euros of revenue. Revenue was calculated in accordance with IFRS 15, ensuring compliance with the standard principles for revenue recognition.

2 The 2024 intensity metrics have been restated due to the retrospective recalculation of total Scope 1–3 emissions. The quantitative impact is reflected in the comparative columns in this table.

GHG Emissions Methodology

GFT’s emissions are expressed in tons of carbon dioxide equivalent (tCO₂e), using 100-year global warming potential (GWP) values from the IPCC Sixth Assessment Report (AR6), excluding feedback loops. The calculations include all seven greenhouse gases regulated under the Kyoto Protocol: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃.

Scope 1 GHG emissions³¹, including both stationary and mobile fuel combustion, are calculated in alignment with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition, 2004). Emission factors were sourced from the DEFRA database, selected to ensure temporal consistency with the reported activity data.

Scope 2 GHG emissions, arising from the consumption of purchased electricity and district heating, are calculated and reported using both location-based and market-based methods, in alignment with the GHG Protocol Scope 2 Guidance.

For the location-based method, country-average emission factors are applied. Location-based Scope 2 emissions for 2025 were calculated using IEA emission factors (IEA database edition 2025).

For the market-based method, GFT reflects the emissions-reducing effects of contractual instruments where applicable (e.g., guarantees of origin, green electricity tariffs). Where supplier-specific emission factors are not available, a residual mix is applied in line with market-based guidance (e.g., residual mix information published by the Association of Issuing Bodies (AIB) for European locations, where relevant).

31 Scope 1 direct emissions from process sources and agricultural sources were not included in the calculations, as GFT’s service-based operations do not involve identified process emission sources and GFT has no agricultural activities; fugitive emissions were assessed as immaterial and therefore were not included.

Scope 3 GHG Emissions

GFT calculates GHG emissions in Scope 3 in alignment with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and related guidance³². Calculation of Scope 3 GHG emissions comprises five categories: purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or Scope 2), business travel, and employee commuting.

A materiality assessment was conducted to evaluate GHG emissions across subsidiaries and to confirm the relevance of Scope 3 categories. GFT continues to expand data coverage annually by including additional locations and improving data collection processes.

Other Scope 3 categories are not included:

- Upstream transportation and distribution: excluded as not material.
- Waste generated in operations: excluded as not material.
- Upstream leased assets: leased-office energy and fuel use are already included in Scope 1 and Scope 2.
- Downstream transportation and distribution: not applicable as GFT’s service-based business model does not involve material products or physical distribution.
- Processing of sold products: not applicable, as no post-sale processing occurs.

32 Corporate Value Chain (Scope 3) Accounting and Reporting Standard; Supplement to the GHG Protocol Corporate Accounting and Reporting Standard (2011), Technical Guidance for Calculating Scope 3 Emissions (version 1.0); Supplement to the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2013).

- Use of sold products: excluded from the 2025 Scope 3 inventory. Further details and the rationale for this exclusion are provided below in the description of Category 11 within this chapter.
- End-of-life treatment of sold products: not applicable as GFT does not sell physical products or hardware to clients.
- Downstream leased assets: included in the inventory but assessed as not material; the category will be monitored as the leased footprint and fleet evolve.
- Franchises: excluded, as GFT does not operate franchises.
- Investments: not applicable, as no investment activities generating Scope 3 emissions have been identified within the reporting boundary.

In 2025, GFT updated the methodology for Categories 1 and 2 and for the spend-based components of Category 6 (Business travel) by applying an environmentally extended input-output (EEIO) approach using the Exiobase 3.10.1 database. This update improves factor relevance and methodological consistency by using a database with more current and granular environmental extensions. Cost input is based on net spending. Where required for EEIO alignment, monetary values are adjusted using currency conversion and inflation (CPI) indices based on documented assumptions and source datasets.

The majority of Scope 3 emission calculations are currently based on secondary data, including recognized emission factors and estimation models. Approximately 8% of Scope 3 emissions are calculated using primary data (cloud services data provided by the supplier, internal data on distances travelled for business trips, and energy consumption).

Category 1 Purchased goods and services include upstream (cradle-to-gate) emissions of purchased goods and services.

In 2025, emissions are estimated using the EEIO approach described above. Due to the service-oriented nature of GFT's business model, most emissions in this category arise from the purchase of services. The year-over-year change in emissions corresponds with a change in expenses related to such services.

Category 2 Capital goods include upstream (cradle-to-gate) emissions from the production of capital goods purchased in the reporting period (including software, hardware, buildings, building equipment and vehicles).

Following a methodological review in 2025, certain expenditures previously reflected in Category 2 were identified as relating to intangible assets (e.g., "Other concessions") and were reclassified to improve consistency with Scope 3 category definitions and the economic substance of the purchases. Accordingly, year-on-year comparability of Category 2 should be interpreted considering this refinement.

The average spend-based method was applied, using Exiobase 3.10.1 emission factors adjusted for inflation and currency exchange rates. In 2025, 19% of these emissions were linked to "Lease expenses and software royalties", while 17% were related to "Sales, marketing, and communication expenses". Capital expenditures are inherently irregular, as they vary in scale and frequency based on operational needs.

Category 3 Fuel- and energy-related activities concern emissions from the production of fuels and energy purchased and consumed in the reporting period that are not included in Scope 1 or Scope 2.

The emissions were calculated using the average-data method, which estimates emissions using upstream emission factors per unit of consumption. The scope of calculations included both electricity and heat consumption across offices and data centers. Furthermore, the assessment incorporated cradle-to-gate GHG emissions associated with the purchase of fuels such as natural gas, diesel (used in both generators and the vehicle fleet), and petrol. For electricity, the latest available upstream emission factors (2023) and well-to-tank (WTT) transmission and distribution (T&D) values were used (2025 edition). For heat, DEFRA 2025 emission factors were applied to ensure alignment with current methodology.

Category 6 Business travel emissions include flights, trains, taxis, hotel accommodation, and the use of employees' own cars for business trips, as well as GFT's cars that are not under GFT's operational control, as described above.

A hybrid methodology was applied: the distance-based method (using DEFRA 2025 aligned with IPCC AR6 emission factors) was used for flights, trains, employee-owned vehicle travel, while the spend-based method (using EXIOBASE 3.10.1 emission factors) was used for taxis, rental cars, and hotel accommodations.

Category 7 Employee commuting is calculated using a hybrid model that includes commuting to GFT offices and working from home. For the purposes of this model, a conservative work-location split is applied, assuming 90% of working time is performed from home and 10% involves commuting. Based on the remote-work share, the assessment includes incremental home-working energy use attributable to work activities (equipment electricity, lighting, and space heating/cooling during working hours), using country-specific energy inputs. Based on the commuting share, commuting activity is estimated using best available evidence from external statistical sources, on mode shares and commuting distances, with documented proxies where data are incomplete. Emissions are calculated using DEFRA emission factors aligned with IPCC AR6 and IEA factors published in 2025, as applicable.

Category 11 Use of sold products is not included in GFT's 2025 GHG inventory. In previous years, GFT optionally explored the estimation of emissions related to this category. However, these calculations required significant assumptions regarding how clients deploy, operate, and scale the delivered software solutions. As GFT has no direct insight into downstream usage patterns, infrastructure choices, or actual energy consumption, the resulting estimates were subject to a high degree of uncertainty and were not considered representative of real impacts.

GFT does not manufacture or sell physical products, nor does it deliver embedded or hardware-dependent software. The digital solutions provided by GFT are

operated on infrastructure that is selected, owned, and managed by clients or third parties. Consequently, energy consumption associated with the use of these solutions occurs outside GFT's sphere of influence.

Following a reassessment of the relevance and reliability of Category 11 for its service-based business model, GFT has excluded this category from the 2025 GHG calculations.

This approach supports robust, transparent, and decision-useful climate reporting by focusing on emissions sources over which GFT has genuine influence and responsibility.

E1-9 Anticipated Financial Effects from Material Physical and Transition Risks and Potential Climate-Related Opportunities

To concentrate on collecting all required information in a thorough and concise manner, GFT chose to make use of the option of phase-ins to initially gain insights and subsequently prepare and structure the information for the topics yet to come.

9.3 ESRS S1 Own Workforce

GFT's people are a central driver of the Company's value creation and long-term success. As a knowledge-intensive IT services provider, the ability to attract, develop and retain skilled employees is essential for delivering high-quality services and facilitating sustainable growth.

SBM-3 S1 Material IROs and Their Strategic Relevance

Stakeholder communication takes place in a continuous and open dialogue via existing operational, organizational, and formal communication channels, such as internal communication and feedback formats for employees. The objective is to understand relevant expectations, needs and perspectives, including those related to GFT's strategic direction and business model. Insights gained from stakeholder engagement are incorporated, where relevant, into existing decision-making, reporting and steering processes. Formalized participation of stakeholders in strategic or operational decisions is not provided.

GFT's own workforce includes all employees in an employment relationship with the Company according to national law or practice. This covers all employee classes, part-time and full-time workers, and all contract types. GFT's own workforce also includes non-employees, especially contractors working under GFT's operational direction and integrated into project delivery (details are provided in S1-7).

Each group is crucial to GFT's operations and is significantly impacted by its commitment to providing a safe, inclusive and economically supportive work environment. Actual and potential positive and negative impacts were assessed for the whole GFT Group, i.e., the entire workforce across all operating countries and regions.

During the double materiality assessment (see ESRS 2 IRO-1), the following aspects were considered to identify material impacts under ESRS S1:

- Own workforce structure.
- Value chain structure.
- Business model and type of services provided.
- Office locations.
- Compliance with national and international laws and regulations.

As part of its assessment of IROs related to its own workforce, GFT identified no types of operations at significant risk of incidents of forced labor, compulsory labor or child labor. This is mainly due to the nature of GFT's business activities, which are based on skilled, knowledge-intensive services and do not involve labor-intensive production or raw material extraction processes. Moreover, GFT does not operate in countries or geographical areas that are considered particularly risky in terms of forced or child labor.

The materiality assessment, including an analysis of the operating model and IRO mapping, did not identify any material risks and opportunities affecting specific groups of people within GFT's workforce. No employee groups were identified as being at greater risk of harm.

GFT is a provider of cutting-edge technology and thus its employees are the Company's greatest asset. During the in-depth double materiality assessment, areas of impact (positive and negative) as well as business risks and opportunities were analyzed. All identified aspects were analyzed in terms of scale, scope, remedy and likelihood. The financial effect of identified risks and opportunities was also assessed. The overall process of double materiality assessment is described in section ESRS 2 IRO-1 of this statement.

These findings confirm the social pillars of GFT's corporate strategy, in particular the focus on "Grow Tech Talent Worldwide" and Diversity, Equity & Inclusion (DE&I), and are operationalized through the HR Strategy and the Group CSR Agenda. These topics are linked to aspects of GFT's strategic direction and business model.

The material negative impacts identified are:

- Risk of discrimination and unequal treatment of underrepresented groups in the short-term horizon.

In 2025, GFT consolidated the previously separate IROs "Lack of equality of minority rights, leading to widening gender/minority pay gaps" and "Social exclusion of employees", related to equality and inclusion into one overarching topic. This reflects the close link between pay equity, inclusion, and fair treatment, and allows for a clearer reporting approach.

- The negative impact is related to individual incidents.

The material positive impacts identified are:

- Contributing to an inclusive society, including gender equality. Allocated within the undertaking's own workforce, including all employees and external non-employees, in the short-term horizon.

Activities, such as global and local initiatives on diversity, equality and inclusion as well as GFT's Women-Tech mentoring program and Grow Tech talent worldwide initiative that result in the positive impact, are described in S1-4.

The material risks identified are:

- Loss of business due to lack of expertise in the mid-term horizon.
- Higher training costs due to skill shortages, in the short-term horizon.
- Loss of business due to high attrition in the mid-term horizon.

No material opportunities relating to own workforce were identified.

No material impacts on the undertaking's workforce are expected from transition plans for climate mitigation. The Company's operations and plans to align with the Paris Agreement on Climate Change do not foresee significant restructuring or employment losses.

S1-1 Policies Related to Own Workforce

GFT has established a set of Group policies related to its own workforce and its Human Resources processes targeted to ensure fair and inclusive working conditions and supporting employee development and well-being.

GFT Group policies apply to all employees, suppliers, and contractors in all countries, territories, or jurisdictions where the Company operates. It is mandatory that all employees in each country of the GFT Group (from top management to employees) know and comply with all Group policies related to the own workforce and HR processes. The Managing Directors of GFT Technologies SE have overall responsibility for Group policies and for ensuring that all those under their control comply with them. Each of these policies is approved by the Group Executive Board of GFT. Any content-related changes need to be approved by the Group Executive Board and are required to be communicated to Group management in order to be properly implemented in the respective countries/ areas. Each Group policy includes the description of governance and implementation of policy changes.

All GFT policies and human rights commitments are available for its employees on the GFT intranet. Stakeholder feedback is welcome and clearly stated in the "Governance and management of policy changes" section of each Group policy.

GFT's Group-wide **Diversity & Inclusion Policy** and **Code of Ethics & Code of Conduct** have been implemented to ensure the elimination of discrimination and

to preserve the culture of diversity, equity, and inclusion. These policies are binding for all employees and contractors across all countries and companies of the GFT Group.

Based on GFT's corporate values, the **Code of Ethics & Code of Conduct** addresses the following positive and negative impacts:

- Risk of discrimination and unequal treatment of underrepresented groups.
- Contributing to an inclusive society, including gender equality.

All employees need to understand and comply with these guidelines, and the policy is therefore part of mandatory compliance training. This policy is available in all national languages of the countries in which GFT operates and can be viewed online.

GFT is committed to complying with international labor and social standards around the world and respects the right to freedom of association and collective bargaining.

The Group's duty of care to protect human rights is embedded in the Code of Ethics & Code of Conduct. This is in accordance with the International Bill of Human Rights, the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, as well as the declaration on "Fundamental Principles and Rights at Work" and the further fundamental conventions of the International Labor Organization (ILO). As a signatory of the UN Global

Compact (UNGC), GFT is also committed to upholding and promoting its 10 Principles on human rights, labor, environment, and anti-corruption.

GFT has implemented a dedicated **Whistleblowing Policy** in order to reinforce the global reporting mechanisms and to protect any whistleblower from adverse treatment or retaliation if incidents are reported in good faith. Adverse treatment includes any form of discrimination, bullying or harassment, forced labor or child labor. Each case submitted via the whistleblower channels is handled on a global level by the Sanctions Advisory Committee, consisting of the Chief Compliance Officer, the Global Head of HR, and the Head of Group Legal. It addresses cases throughout the Group and decides on proportionate and appropriate sanctions in compliance with local law. For more information on the mechanisms for reporting any concerns or issues, see G1-1.

The Company does not tolerate any form of human trafficking, modern slavery, or forced or child labor – irrespective of whether this occurs internally or within GFT's supply chain. The management and procurement teams are aware of the risks of modern slavery. Consequently, neither employees nor suppliers are permitted to work for the Company without a written contract. The Code of Ethics & Code of Conduct covers all these aspects and is part of the terms and conditions of supplier contracts.

Equal treatment & equal opportunities (training and skills development; gender equality, and equal pay for work of equal value; diversity)

GFT regards integrity, diversity & inclusion, and constant professional development as a crucial prerequisite for long-term success. As a contribution to the long-term social sustainability goal of ensuring diversity and satisfied employees, GFT pursues a global DE&I (Diversity, Equality & Inclusion) strategy. Its aim is to make sure that any individual's work is judged only in an objective manner based on their performance and conduct, regardless of any individual factors like age, disability, gender identity and expression, sexual orientation, racial or ethnic origin, political or religious views.

The basis for this is the Group-wide Diversity & Inclusion Policy and Code of Ethics & Code of Conduct, which also includes an explicit commitment to proactively combating and eliminating all forms of discrimination, bullying, or harassment throughout the entire employment relationship, including recruitment, training, and promotion. In this respect no groups of people at particular risk of vulnerability were identified among employees.

GFT is committed to equal pay for work of equal value as part of its Group-wide Diversity & Inclusion Policy and in alignment with international labor and human rights standards. Equal pay is essential to ensuring fair and transparent remuneration structures and applies to all employees across the GFT Group. This commitment is anchored in GFT's Code of Ethics & Code of Conduct and supports the Company's objective to eliminate discrimination and promote equal opportunities.

The Global Head of HR is responsible for the topic area DE&I and ensures the creation of a diverse and inclusive working environment that offers everyone in the Company the same development opportunities.

The Managing Directors of GFT have overall responsibility for the Diversity & Inclusion Policy and for ensuring that all employees under their control comply with it. HR departments have primary and day-to-day responsibility for implementing this policy and for monitoring its use and effectiveness.

GFT seeks to improve the employee experience at work by offering training opportunities that convey appreciation and empowerment. The Company creates working environments that support individual

professional development in order to motivate and retain employees in the long term. These efforts to increase staff retention also serve to reduce recruitment costs. The **Global Learning & Development Principles and Fundamentals** have been designed with the purpose of ensuring that learning and development activities support GFT's strategic and operational plans by developing the skills and capacities of individuals and teams. GFT's executives approve the yearly global L&D plan, and the local L&D teams are responsible for integrating the GFT strategy and adapting it to local business requirements by creating their own local L&D plan.

To promote employee well-being, GFT has implemented its Group-wide **Health & Safety Policy**. Due to varying national regulations, there is no Group-wide health management, but all GFT subsidiaries ensure compliance with applicable local health and safety laws. They offer health-related measures, such as subsidies for insurance plans, check-ups, medical services, and offers for external sports facilities. The Managing Directors of GFT Technologies SE have overall responsibility for this policy.

S1-2 Engagement with Own Workers and Workers' Representatives

Employee engagement, both face-to-face and via virtual formats, is crucial for cohesion and cooperation. Multiple in-person and online channels enable dialogue at both Group and local levels and give employees the opportunity to contribute suggestions, concerns, and questions.

Overall responsibility for engagement with own workers lies with the Global Head of HR, who oversees engagement processes at Group level. Local HR teams are responsible for implementing engagement activities at country level in accordance with local requirements.

Employee feedback is collected at both Group and local levels through townhalls, intranet interactions, direct management dialogues, and country-level surveys with frequency decided locally.

Based on these feedback sources, countries develop their own targeted improvement actions and take care of employee communication. In addition, GFT conducts a Group-wide employee survey as part of its employee engagement approach. Timing and execution of the survey are at the discretion of management. The next Group-wide survey is planned for 2026.

Engagement with our own workers is supported on an ongoing basis through established Group-wide and local HR structures and processes.

The voice of employees is considered a key source of insight for shaping attractive working conditions. The ongoing feedback directly influences DE&I actions, learning plans, retention measures, and employer-branding activities.

Employee representatives continue to play a key role. They can communicate with employees by independently posting information on the intranet, using internal communication channels, and holding meetings in GFT's offices.

Worker co-determination is governed by the respective national regulations. In some cases, national companies have collective bargaining agreements and/or company agreements. Due to its legal form, GFT Technologies SE has an "SE Works Council" that represents employees in the member states of the EU (Belgium, Germany, France, Italy, Poland, Spain). For more information, see table in S1-8. Collective bargaining coverage across the GFT Group is 65% (2024: 63%).

Local HR teams regularly conduct country-level equal pay analyses (adjusted gender pay gap) based on the job families and career levels in line with the GFT Career Model as well as applicable local regulations. The analysis includes both male and female employees, comparing the average remuneration of all men at GFT with that of all women at GFT. Corrective

actions are conducted where unjustified deviations are identified. To support transparency and dialogue on remuneration practices, key information about the purpose and outcomes of these reviews is shared with employees and respective employee representatives through existing communication channels.

In the reporting period, staff engagement activities did not result in formal agreements or collective outcomes at Group level. Feedback from engagement formats was considered as part of ongoing local HR processes.

Engagement with own workers regarding impacts resulting from emissions reductions or the transition to greener operations was not relevant in the reporting period, as no material workforce impacts arose from climate transition measures.

S1-3 Grievance Mechanisms and Remediation

GFT aims to foster a culture in which employees feel safe to raise concerns and trust that issues will be addressed fairly, confidentially, and without retaliation.

In line with GFT's Code of Ethics & Code of Conduct and Whistleblowing Policy, all employees are protected from detrimental treatment or retaliation when reporting concerns in good faith.

Employees are encouraged to report concerns through line management, HR departments, local channels for raising concerns, or to contact the Compliance Office and to seek help and advice on any compliance matter they are concerned about, or if they suspect an instance of misconduct. The main Group-wide whistleblowing mechanism is to be used by employees if other reporting mechanisms (like contacting the respective line manager, HR department etc.) have failed, seem inappropriate, or anonymity is desired.

The Compliance Office is obliged to keep matters as confidential and to limit access to information to those functions and bodies involved in the review, investigation, and mitigation of the reported concern. Before initiating an investigation, the respective case manager performs a plausibility check and a risk-based assessment. If the information is of relevance for compliance, next steps are determined. If it represents another significant risk for the Company, it can be forwarded to the adequate mitigation function/department. This will be communicated (if possible) to the reporter. Cases deemed not relevant or unsubstantiated will be documented and closed.

The complaints handling mechanism is described on GFT's intranet and is available for all employees and contractors. In order to ensure the availability of complaint channels, communication and training materials are available in the preferred language of employees. The central whistleblowing mechanism offers various

communication channels (in person or by phone, letter, or email) for contacting the Group's Compliance Office.

The retention and disposal periods differ from case to case based on certain factors such as jurisdiction, type of report and information provided, legal action etc. All data is handled, stored, and disposed of by the Group Compliance Office in compliance with GFT's Data Protection Rules.

If necessary, remedial measures are determined on a local level in accordance with applicable local regulations.

In addition, GFT's subsidiaries maintain their own incident-handling mechanisms, allowing local follow-up where required by national legislation.

The effectiveness of the grievance mechanisms is reviewed by the Compliance Office. The results of this review may be used to inform adjustments to the procedures where necessary. The effectiveness of remedies provided is assessed as part of case handling and review processes, including whether the reported issue has been addressed and whether corrective measures have prevented recurrence. Further details on the Group-wide compliance and case management framework are described in ESRS G1.

The Compliance Office regularly uses internal communication channels to raise awareness among employees. There is a mandatory online training

course for all employees that covers all compliance-relevant areas: including the structure of the compliance management system, guidelines and documents, principles and guidelines, and compliance risks. In addition, examples are used to explain when, why and how to contact the Compliance Office. Employees must complete compliance training within 30 days of joining GFT and thereafter in a two-year cycle. As of December 31, 2025, the training rate was 97% (2024: 98%). The Compliance Office also trains relevant employee groups as needed, and compliance topics are part of the dedicated training program for GFT's managers.

S1-4 Actions on Material Impacts, Risks and Opportunities

GFT promotes a culture of respect, dignity, and equal opportunities across all employment processes – from recruitment and training to remuneration and career development. Every employee is entitled to a working environment that promotes dignity, equality, and respect for all. These principles guide GFT's actions to address the identified workforce-related IROs.

To address material workforce-related topics, GFT implements targeted actions that are embedded in existing HR and management processes and aligned with the Company's strategic priorities.

These actions address the principal workforce-related risks such as working conditions, personnel development including training measures, equal treatment, and corporate culture, as well as remuneration and talent retention, including risks arising from workforce availability and expertise.

All the actions are developed and executed on a yearly basis (short-term horizon), with progress monitored and validated annually.

Processes to address negative impacts on GFT's own workforce are implemented through the Code of Ethics & Code of Conduct and the Whistleblowing Policy, as described in ESRS G1-1.

Global HR defines the overarching HR strategic topics and manages Group-wide frameworks such as Learning & Development, the Career Model, Core Skills, and the global DE&I strategy. Local HR departments are responsible for implementing these topics and tailoring actions to local workforce needs. Resources are allocated according to workforce size and regional requirements.

Actions to Address the Material Negative Impact

IRO: Risk of discrimination and unequal treatment of underrepresented groups

GFT takes a comprehensive approach to prevent discrimination, promoting equal treatment, and fostering inclusion across the Group. Each country entity is

responsible for delivering its own annual plan to improve Diversity, Equity, and Inclusion (DE&I) and ensuring its execution. These plans are tailored to the local workforce composition and cultural context.

Local HR teams develop these plans based on workforce needs and findings from employee feedback mechanisms. Progress is monitored through country-level KPIs.

In 2025, the local DE&I programs included mapping existing DE&I committees (or affinity groups) in all countries and encouraging the creation of such groups where they do not yet exist. Each GFT country also conducted at least one DE&I promotion in June (Diversity Month), provided it had at least 100 employees and had been established for at least 2 fiscal years. All events and initiatives are promoted on GFT's global communication channels.

DE&I best practices are written into the global talent acquisition guidelines to support fair and inclusive recruitment processes.

The organization also promotes equal-pay analysis and corrective actions across all roles and levels. Country-level equal-pay reviews form part of the annual DE&I planning and remediation cycle and support transparent and equitable remuneration practices.

GFT seeks to prevent its own employment, remuneration, and talent management practices from causing or contributing to discrimination by embedding

non-discrimination principles into its HR governance frameworks, applying internal controls and oversight mechanisms, and regularly reviewing relevant workforce indicators.

As part of its DE&I actions, GFT implements targeted measures to strengthen equal opportunities for women in technology. These include the "WomenTech Mentoring Program" or similar efforts aimed at promoting female leadership. Launched in 2022, the program provides structured support for female employees in technical roles. Other examples of community-building among women in tech include virtual networking formats in Spain, the UK, and the USA.

These measures are intended to support inclusion by addressing leadership behaviors and reducing risks of unequal treatment, which are assessed as a short-term material impact. Accordingly, the measures addressing this negative impact operate primarily on a short-term cycle (annual DE&I plans and local initiatives). Some actions, such as leadership development and mentoring, support long-term cultural change and therefore have a mid-term effect horizon, although they contribute to addressing the short-term risk.

Actions to Advance the Material Positive Impact

IRO: Contributing to an inclusive society, including gender equality

In addition to mitigating negative impacts, GFT promotes inclusive development beyond its own workforce through initiatives such as “Grow Tech Talent Worldwide”, activities around Diversity Month (June), and internal and external DE&I-related communication.

These initiatives can contribute to expanding access to technology careers and raise awareness of diversity topics among the tech communities where GFT operates.

The time horizon is short-term for awareness actions, with positive effects materializing over the mid-term as talent pathways strengthen.

Actions to Address Material Risks Affecting the Workforce

GFT has identified three material risks relating to its own workforce and implements coordinated global and local measures to mitigate these risks and safeguard workforce capability, availability, and engagement.

IRO: Loss of business due to lack of expertise

This IRO relates to capability and skills risks that arise when employees do not have the technological expertise required to meet client expectations. GFT mitigates this risk by maintaining a strong learning culture that supports the continuous development of relevant skills, knowledge, and leadership capability across the organization.

Actions include

- annual learning&development planning aligned with business and technology priorities
- continuous learning through the Global Learning Hub, a digital entry point enabling employees to access global and local learning content in one place
- a wide range of technical and methodological training, enabling employees to stay current with emerging technologies and delivery methods
- leadership development through programs like ALP (Accelerated Leadership Program), which prepares future team leads, and NEXTGEN, which develops senior talent for complex leadership roles across countries
- career development through the GFT Career Model, providing clear skill expectations at each level and supporting transparent development paths
- the Core Skills framework, linking skill development to behaviors and values expected of technical and managerial roles
- the integration of AI-related skills and competencies into job families in 2025.

These actions ensure that GFT maintains a workforce with the skills needed to meet client expectations, deliver high-quality solutions, and adapt to new technologies. The time horizon is short-term for training cycles and mid-term for leadership and capability development.

IRO: Higher training costs due to skill shortages

Actions include early identification of short- and mid-term capability needs, based on business forecasts and technology trends. Learning activities are aligned with business strategy to ensure efficient and targeted development. GFT is strengthening internal skills to reduce external spending, and investing early in training for emerging technology trends to avoid reactive, cost-intensive measures.

By developing talent internally and planning capability needs proactively, GFT reduces reliance on external providers and minimizes cost volatility. The time horizon is short- to mid-term.

IRO: Loss of business due to high attrition

This IRO addresses retention and attrition-related business risks that occur when employees leave the Company and critical roles cannot be staffed in time. To mitigate these risks, GFT implements a broad set of measures across working conditions, remuneration, employability, and employer attractiveness.

Actions include

- flexible working models including hybrid/remote options
- ongoing review of local working time and salary frameworks, ensuring competitiveness and fairness in line with local market standards
- annual compensation reviews and structured performance-based remuneration
- country-level equal-pay reviews and, where necessary, corrective actions, strengthening transparent and equitable remuneration practices
- local wellbeing and health initiatives, like mental health communication, mindfulness, exercise programs, and preventive health activities
- internal mobility opportunities and talent programs
- expansion of staff benefits at local level
- country-specific retention measures, defined and managed by local HR teams
- monitoring of employer brand indicators, including social media sentiment, labor market perception, and external reputation data, to identify risks early and adjust HR actions proactively

Trends in the world of work are continuously monitored, and country-level action plans address locally relevant retention issues such as work-life balance, workload management, and development opportunities.

GFT also integrates health-related topics such as mental health, mindfulness, exercise, and preventive care into its regular communication streams through both Group and local channels.

These measures jointly strengthen engagement, wellbeing, professional development, compensation fairness, and GFT's attractiveness as an employer. They also help maintain workforce availability and technological expertise, both essential for staffing client projects and sustaining business growth. The time horizon is short-term for flexibility, wellbeing, and remuneration reviews; mid-term for development pathways and employer-brand building.

Effectiveness of Actions

GFT evaluates the effectiveness of its actions through a combination of Group-wide and local mechanisms, using indicators linked to the targets defined in the CSR agenda, such as gender pay gap trends (S1-16), gender distribution in top management (S1-9), incidents reported (S1-17), training&performance (S1-13), and attrition trends (S1-6). These indicators support the assessment of whether mitigation actions reduce risks and contribute to the intended outcomes.

Employee feedback helps to ensure continuity of insights and is derived from local surveys, townhall meetings, and both global and local communication channels.

No workforce groups were identified as being at specific risk of harm. All actions apply to GFT's entire own workforce across all countries and regions. Global HR coordinates strategy and monitors progress regularly. Local HR teams implement actions.

Progress on workforce-related actions is monitored regularly by Global HR and incorporated into the CSR Agenda updates reviewed by the Group CSR Committee at its three annual meetings. Employee communication is done through CEO livestreams, townhalls, and intranet updates.

S1-5 Targets Related to Material IROs

GFT defines workforce-related targets to support long-term people development and to steer progress on key social topics. These targets reflect the Company's strategic focus and are reviewed in line with management priorities and business needs.

To demonstrate transparent management of material impacts, risks, and opportunities relating to its own workforce, GFT has set long-term corporate strategic goals and reviews the workforce-related targets annually. These targets are derived from the Group's corporate strategy and the Group CSR Agenda and form the basis for steering workforce-related IROs identified under the materiality assessment.

GFT employees, employee representatives, and external stakeholders are not directly involved in setting the goals. However, employee feedback mechanisms are taken into account when reviewing and adjusting the targets.

Each year, the Group CSR Committee updates the Group CSR Agenda. It sets out Group-wide focus areas and priorities for all GFT countries and their own workforce, providing a framework within which the countries define their specific activities, targets, and metrics. No baseline value or baseline year is set as the targets must be met every year and are reviewed annually.

The CSR agenda contains one overarching workforce objective, "Grow Tech Talent Worldwide," as well as three additional focus areas, each linked to one or more material S1 matters.

Promote Opportunities of Working within IT

Policy: Relates to the "Global Learning&Development Principles and Fundamentals"

Scope: Own workforce; regional labor market

Related IROs: Loss of business due to lack of expertise, Higher training costs due to skill shortages

The annually reviewed target was:

- Build IT talent inside: Employees dedicate 0.7% – 0.8% of their total annual working time to training. The target was achieved.

Create a Diverse, Equal, and Inclusive Work Environment

Policy: Relates to the Diversity&Inclusion Policy and Code of Ethics, Code of Conduct.

Scope: Own workforce.

Related IROs: Risk of discrimination and unequal treatment of underrepresented groups, Contributing to an inclusive society, including gender equality

The annually reviewed targets were:

- Local DE&I plans: Each country must deliver their own annual plan to improve DE&I and execute. The target was achieved.
- Promote equal pay: equal pay as a principle of fair and non-discriminatory remuneration is permanently embedded in HR governance. To ensure transparency and oversight, a Group-wide quarterly monitoring of the equal pay gap is conducted in each country per job family and job level. The primary objective is a pay gap of zero. A pay gap is considered to exist when the difference between the average remuneration of male and female employees within the same job family and job level

exceeds ±5%. Identified deviations must be justified and, where necessary, addressed. The target was achieved, as the quarterly monitoring was conducted in accordance with the defined methodology and any deviations were handled accordingly.

- Empower female leadership: Promote at least one WomenTech program (or similar) in each country with more than 100 employees (FTE) and operating more than two fiscal years. The target was achieved in all country organizations.
- The target value defined in 2024 for measuring employee satisfaction using the "Great Place to Work Trust Index" was not continued in 2025, as no corresponding Group-wide survey was conducted. The decision on the timing and implementation of the survey constitutes a management decision. The survey is planned to be conducted again in 2026.

Boost AI Knowledge

Within the framework of the CSR Agenda, the Group CSR Committee introduced a new strategic focus with the Group-wide expansion of AI competencies ("Boost AI Knowledge").

Policy: Relates to the "Global Learning & Development Principles and Fundamentals".

Scope: Own workforce.

Related IROs: Loss of business due to lack of expertise

The annually reviewed targets were:

- Integration of AI-related skills into job families and career levels across the Group. The target was achieved.
- Global availability of AI-related training programs: Number of attendees AI training & awareness sessions. The target was achieved.

Progress toward these targets is reviewed regularly through local HR KPI reporting, consolidated oversight by Global HR, the Group CSR Committee's three annual meetings, and reporting to the Group Executive Board, as well as to the Administrative Board, as part of the sustainability governance process.

Employee feedback from local surveys, HR interactions, and townhalls supports the annual assessment and informs updates on the targets and measures.

Workforce-related targets disclosed in S1-5 are separate from short-term incentive (STI3) targets applicable to the Managing Directors and the Group Executive Board. Remuneration-related targets are presented in ESRS 2, GOV-3.

S1-6 Workforce Structure

The following information provides an overview of the composition of GFT's workforce across the Group.

All headcount numbers below include GFT's employees with active employee status and are calculated on the basis of total headcount at the end of the reporting period (December 31, 2025). The data for S1-6, S1-7, S1-9, S1-13, and S1-16 was extracted from the internal HR system and validated internally. The data for S1-8 and S1-10 was collected by the local HR departments and validated internally. The reported metrics were not additionally validated externally.

Total employee headcount corresponds to disclosure in Note 9.4 "Employees" in the Notes to the Consolidated Financial Statements of the Annual Report 2025.

A permanent contract is defined as a contract without a specified end date, while a temporary contract refers to a contract that includes a predetermined end date. A part-time employee is an employee whose working hours are less than those of a full time equivalent.

The employee turnover rate is calculated as the cumulative number of employees who left the Company during the reporting period in relation to the average number of employees during the reporting period.

Total Number of Employees by Headcount and Breakdown by Gender as of 12/31/2025

Gender	Number of employees (headcount)	
	12/31/2025	12/31/2024
Male	8,973	8,766
Female	2,905	2,802
Other	4	6
Not reported	2	0
Total employees	11,884	11,574

Total Number of Employees by Headcount in Countries Where GFT Has at Least 50 Employees Representing at Least 10% of Its Total Number of Employees

Country	Number of employees (headcount)	
	12/31/2025	12/31/2024
Brazil	4,659	4,085
Spain	2,129	2,149
Colombia	1,522	1,412

Total Employee Headcount by Contract Type as of 12/31/2025

	12/31/2025					12/31/2024				
	Female	Male	Other ¹	Not Dis-closed	Total	Female	Male	Other	Not Dis-closed	Total
Number of employees (headcount)	2,905	8,973	4	2	11,884	2,802	8,766	6	0	11,574
Number of permanent employees (headcount)	2,800	8,719	4	2	11,525	2,732	8,573	6	0	11,311
Number of temporary employees (headcount)	105	254	0	0	359	70	193	0	0	263
Number of non-guaranteed hours employees (headcount)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of full-time employees (headcount)	2,697	8,820	4	2	11,523	2,614	8,671	6	0	11,291
Number of part-time employees (headcount)	208	153	0	0	361	188	95	0	0	283

¹ Gender as specified by the employees themselves.

GFT only uses measures such as fixed-term contracts, temporary work, and employee leasing in isolated cases. In the year under review, 3% of GFT's employees had fixed-term contracts (2024: 2%).

Number of Leavers and Turnover Rate

	12/31/2025	12/31/2024
Number of leavers	2,935	2,412
Turnover rate	25%	23%
Average headcount of last 12 months	11,727	10,456

S1-7 Characteristics of Non-Employees

Total Number of Non-Employee Workers in Own Workforce as of 12/31/2025

	12/31/2025	12/31/2024
Number of non-employees in own workforce (headcount)	1,445	1,217

GFT's own workforce includes external non-employees, especially contractors working under GFT's operational direction and integrated into project delivery. The increase in the number of non-employees was mainly due to the acquisition of Megawork Consultoria e Sistemas Ltda in Brazil.

S1-8 Collective Bargaining and Social Dialogue

In Europe, GFT has established an "SE Works Council" that represents employees in the member states of the EU (Belgium, Germany, France, Italy, Poland, Spain).

Within the European Economic Area (EEA), social dialogue and collective bargaining arrangements are governed by applicable national legislation. Depending on the country, GFT entities are subject to collective bargaining agreements and/or company-level agreements, or employee representation is organized through works councils or comparable representative bodies in line with local legal requirements.

GFT reports on social dialogue and collective bargaining in accordance with the ESRS requirements, taking into account countries with at least 50 employees by headcount representing at least 10% of GFT's total employees.

Collective Bargaining Coverage and Social Dialogue

2025		
	Collective Bargaining Coverage	Social Dialogue
Coverage Rate	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0–19%		
20–39%		
40–59%		
60–79%		
80–100%	Spain	Spain

The percentage of total employees covered by collective bargaining across the Group is 65% (2024: 63%).

S1-9 Diversity Metrics

Gender Distribution at Top Management Level

	12/31/2025		12/31/2024	
	Number	%	Number	%
Top management	242	2%	239	2%
Male	193	80%	191	80%
Female	49	20%	48	20%

The GFT Career Model encompasses a variety of job families and levels. There are 7 levels in each family, from L1 to L7. Apart from this, there are L0 (interns/trainees) and LD (executive directors). Top management in GFT includes executive directors (LD) and L7 management.

Age Distribution Amongst Employees

Age in Years	12/31/2025	12/31/2024
<30	2,489	2,637
30–50	7,935	7,650
>50	1,460	1,287

S1-10 Adequate Wages

All employees are paid an adequate wage, in line with applicable benchmarks. To determine the adequacy of wages, the lowest statutory wages and relevant benchmarks were reviewed for each country in which GFT operates.

S1-13 Training and Skills Development Metrics

GFT's employees' career and personal development are of central importance to the GFT Group. GFT therefore has a clear and defined career model as the base for employee professional development that fits to their tasks and role within GFT.

The Group-wide career model defines experience levels for the required qualifications and skills: "Skilled" comprises graduates, young professionals, and trained specialists. "Senior" refers to highly skilled and experienced specialists. "Leaders" perform management tasks with and without staff responsibility. GFT regards specialist and management careers as equal development paths.

GFT is aware that skills can have a huge impact on its performance, mindsets, attitudes, and behavior and wants to ensure that employees are equipped with the core skills needed now and in the future.

As part of its commitment to the ongoing personal and professional development of GFT employees, GFT applies the GFT Core Skills framework, for both technical and management career paths.

This framework creates a shared language and understanding of skills across GFT. It is an evolution of GFT's current performance management processes. It connects "WHAT" GFT does with "HOW" it does it by aligning the GFT Career Model with its GFT Core Values and GFT Core Skills. This is also reflected in its employee-oriented approach to performance assessment. Instead of relying solely on performance appraisal by superiors, it wants GFT employees to develop their own personal and professional goals (individual development plan) and to reflect on them

in discussions with their colleagues (multi-source group). Another feature is a voluntary self-assessment of goals and skills.

Employees are accompanied throughout their personal and professional career development by experienced mentors. In the reporting period, 88% of all employees were covered by the Performance Management Model (2024: 94%, excluding the former Sophos S.A.S employees and employees in Germany whose performance evaluation was not recorded in GFT's central system).

In the reporting period, the GFT Career Model has been enhanced to include new AI-related skills and competencies across all job families and levels.

Percentage of Employees That Participated in Regular Performance and Career Development Reviews

	12/31/2025			12/31/2024 ¹		
	Male	Female	Other	Male	Female	Other
Performance and career development reviews in %	88%	87%	75%	94%	97%	83%

¹ Excluding the former Sophos S.A.S. employees and employees in Germany whose performance evaluation was not recorded in GFT's central system.

Average Number of Training Hours per Employee

	12/31/2025			12/31/2024 ¹		
	Male	Female	Other	Male	Female	Other
Average number of training hours per employee	18	19	64	17	21	19

¹ Excluding the former Sophos Solutions S.A.S. employees

S1-16 Remuneration Metrics (Pay Gap and Total Remuneration)

Remuneration Metrics (Pay Gap and Total Remuneration)

	2025	2024 ¹
Gender pay gap	14%	15%
Total remuneration ratio	33	38

¹ Excluding the former Sophos S.A.S. employees

The total remuneration ratio in 2025 is calculated as the ratio between the annual compensation of the highest paid individual (CEO) and the median annual salary of employees (excluding the highest-paid individual).

The total remuneration ratio in 2024 was calculated as the ratio between the annual CEO compensation and the annual average salary of employees. This calculation method deviated from ESRS requirements, which are based on median remuneration. The prior-year figure cannot be adjusted due to limited data availability for former Sophos Solutions S.A.S. employees.

The gender pay gap is presented as the difference in average pay levels between male and female employees, expressed as a percentage of the average pay level of male employees. The internal calculation method is based on annual salaries using full-time equivalent (FTE) adjustments. This methodology ensures consistent and comparable data across employees, regardless of differences in working hours or part-time status.

S1-17 Incidents, Complaints, and Severe Human Rights Impacts

At Group level, 6 incidents of discrimination, including harassment, were reported in 2025 (2024: 5 cases). 11 further complaints relating to social or employment-related matters were filed through the channels described in section S1-3 (in 2024: 15). In the reporting period, an additional reconciliation cycle was added to align global and local reporting. Harmonization of the process is ongoing.

No material fines, penalties, or damages were incurred in connection with these incidents.

No severe human rights issues and incidents (e.g., forced labor, human trafficking, or child labor) connected to own workforce were reported during the reporting period.

Likewise, no material fines, penalties, or damages were incurred in connection with such incidents connected to own workforce.

9.4 ESRS G1 Business Conduct

GFT recognizes unethical business conduct such as bribery and corruption as a risk in corporate governance with potential adverse effects on stakeholders and corporate integrity.

In order to address this, GFT uses a structured process aligned with industry standards to identify risks and to address related to breaches of corporate policy.

Breaches of legal requirements or GFT's internal policies have very little impact on the environment and potentially little impact on affected stakeholders or people. However, even minor incidents of bribery or corruption can indirectly contribute to reputational damage and the destabilization of the Company.

As a medium-sized IT company with locations in more than 20 countries, the specific risks of bribery and corruption at GFT may vary across its individual national subsidiaries. Overall, the IT sector is generally not regarded as a high-risk area for bribery and corruption.

The extent of deviations from legal provisions or GFT's internal guidelines is classified as medium risk, as improper behavior would affect a limited number of people, but value creation would be impaired at country or Company level.

During the reporting period, these risks were managed through established measures embedded in GFT's Compliance Management System, primarily implemented by the Compliance Office with support from relevant Group functions.

The following sections describe GFT's business conduct framework, covering policies, prevention and detection measures, reporting mechanisms and incidents, in line with ESRS G1 requirements.

The Role of the Administrative, Supervisory and Management Bodies Related to Business Conduct

The Administrative Board bears overall responsibility for the establishment of corporate governance tasks, including establishing and overseeing the internal control systems, the risk management system, and the compliance management system. The Administrative Board receives regular and comprehensive updates from the Managing Directors on critical matters, such as planning, business development risks, and the implementation of risk management and compliance systems, in accordance with the Rules of Procedure for the Managing Directors.

The Audit Committee of the Administrative Board monitors in particular the effectiveness and functionality of internal control, risk management, internal audit, and compliance management systems. It also supervises the processes and systems used for collecting and processing sustainability-related data.

The Managing Directors oversee the Company's business operations, implementing strategies established by the Administrative Board. Their responsibilities include operational management, controlling, and implementing the risk management system adopted by the Administrative Board. A comprehensive overview of the skills and competencies of the members of the Administrative Board is provided in the qualification matrix in the Corporate Governance Statement.

G1-1 Business Conduct Policies and Corporate Culture

Compliance Management System and Business Conduct Policies

In order to address the risk of unethical business conduct, in particular bribery and corruption, and the associated potential harm to stakeholders, GFT operates a Group-wide Compliance Management System (CMS). The CMS includes all appropriate measures to ensure that GFT and its third parties conduct business with the same high level of integrity and is anchored in the Code of Ethics & Code of Conduct, as well as the Anti-Bribery & Corruption Policy. These policies form the foundation of GFT's compliance culture and apply to all employees and relevant third parties.

The Compliance Office is a centralized group function that operates the Compliance Management System and covers prevention, detection, response and continuous improvement. An extended set of Group Policies approved by the Group Executive Board applies Group-wide, is published on the intranet, translated where necessary and communicated to management to ensure consistent implementation across countries and areas.

The Administrative Board has also appointed the Compliance Office to be responsible for Group-wide implementation of the CMS. The Chief Compliance Officer (CCO) reports regularly to the CFO, via quarterly reports to the Managing Directors and at least once a year to the Audit Committee of the Administrative Board.

Through its Code of Ethics & Code of Conduct and related policies, GFT commits to ethical and responsible business conduct across the Group.

Policies on Anti-Corruption and Anti-Bribery

GFT Technologies SE has a zero-tolerance approach to bribery and corruption. This is specified in the Anti-Bribery and Corruption Policy, which is available on both the GFT website and the intranet. Additionally, this commitment is also stated in the Code of Ethics & Code of Conduct Policy. The purpose of these policies is to ensure that GFT's business activities are free from bribery and corruption, in line with the risk assessment described above.

Corporate Culture and Values

GFT attaches great importance to responsible corporate governance geared towards sustainable value creation. It operates in a technologically disruptive and multicultural environment that is changing extremely fast. Consequently, corporate governance is not regarded as a rigid set of rules but rather as a continuous value-based process.

GFT's corporate values form the basis for the approach to sustainable corporate governance: achieving long-term profitable growth in line with environmental and social objectives and in partnership with all stakeholders. The core values are the basis for all dealings with clients and business partners, as well as for the organization's daily interactions among its

employees. The training for new employees, which is mandatory when entering GFT, also includes a module on its values and standards.

Mechanisms for Identifying, Reporting, and Investigating Concerns

Employees, contractors, and where appropriate third parties can report any concerns or issues anonymously via various whistleblower channels. Reporting channels include direct contact with the Compliance Office and anonymous paths. GFT's whistleblower tool is a web-based channel that ensures anonymous reporting with two-way communication. After a report is submitted, the respective case manager will analyze the information provided and perform a plausibility check.

If the information is assessed as compliance-relevant, a risk assessment is conducted, followed by the determination of next steps and a detailed investigation.

As part of the case management, this investigation includes checking internal rules, the law, ad hoc information, and other details against the report, as well as gathering further information. With the verification and analysis of the report, a result is determined, and a recommendation is issued. This is the basis for determining the appropriate response to the reported concern.

If it turns out that the information provided is not a compliance issue but does pose significant risk to the Company or its employees, it is forwarded to the relevant function or department for mitigation. This will be communicated to the reporter, if possible.

If the information provided cannot be verified, it is not considered to be of compliance relevance and if it presents no additional risk, the case is documented, rejected and closed.

Training and Awareness

The Compliance Office regularly uses internal communication channels to raise awareness among employees. All employees (and contractors) have to complete a mandatory online training course, which covers all compliance-relevant areas, including the structure of the compliance management system, guidelines and documents, principles and guidelines, and compliance risks. In addition, examples are used to explain when, why and how to contact the Compliance Office. Employees must complete training within 30 days of joining GFT (onboarding phase). Thereafter, a two-year training cycle is mandatory. In 2025, the training rate was 97% (2024: 98%) for all employees (and contractors). The target of 95% was achieved in the reporting period. The Compliance Office also trains relevant employee groups as needed, and compliance topics are part of the training program for GFT's managers. All employees are obliged to disclose potential conflicts of interest internally to avoid actual and perceived conflicts of interest.

Functions Most at Risk in Respect of Corruption and Bribery

Certain functions within GFT are exposed to invitations, entertainment, and gifts from business partners and are thus at higher risk of bribery and corruption. To mitigate this, detailed regulations and threshold amounts are defined in the Business Benefits Policy. Employees in these roles, such as Finance, Purchasing, Sales, Marketing, Business Development, or the GFT leadership are subject to enhanced compliance requirements. For example, in specific circumstances prior approval must be obtained from the Compliance Office to ensure adherence to applicable standards and to prevent unethical practices.

The corresponding guidelines and authorization processes are valid globally, allowing us to define a uniform framework and prevent any room for interpretation. GFT assesses the impact of corruption and bribery as moderate. Based on the measures described, their occurrence is classified as rather unlikely. This results in an overall low risk.

Whistleblower Protection

GFT's Code of Ethics & Code of Conduct and the dedicated Whistleblowing Policy shall ensure that whistleblowers are safeguarded against detrimental treatment or retaliation such as dismissal, disciplinary action, threats, or other forms of adverse treatment. It also ensures the anonymity of reporting, should the reporter choose to remain unknown.

In addition to the Group whistleblower channels, channels have been set up locally to comply with the local transposition to EU Directive (EU) 2019/1937. Dedicated country-specific whistleblower channels have only been established in Italy, Spain, Colombia, and Brazil.

Local whistleblowing channels may be externally available in line with local legislation. In addition, some countries have issued local whistleblowing policies in reference to GFT's Group policy.

To protect whistleblowers during investigations, the Compliance Office is entitled to provide recommendations at all levels. Appropriate measures are decided on a case-by-case basis with the consent of the whistleblower to ensure that confidentiality is maintained.

Procedures to Investigate Business Conduct Incidents

Compliance cases that result in the need for sanctions are presented to the Sanctions Advisory Committee with a recommendation for disciplinary action. The Sanctions Advisory Committee consists of the Chief Compliance Officer, the Global Head of HR and the Head of Group Legal. It handles cases throughout the Group and decides on proportionate and appropriate sanctions in compliance with applicable local law. As it operates at a global level, it is independent of local hierarchies.

G1-3 Prevention and Detection of Corruption and Bribery

GFT has established clear internal controls and processes to handle business situations and pursues a zero-tolerance approach to bribery and corruption, ensuring all business is conducted in an honest and ethical manner across the Group.

Prevention and detection of corruption and bribery are supported by a set of Group-wide compliance policies available via the intranet. In addition to the Code of Ethics & Code of Conduct, these include the Anti-Bribery & Corruption Policy, the Business Benefits Policy, the Conflict of Interest Policy and the Anti-Fraud Policy. In addition, the Antitrust Policy applies to employees in the areas of procurement and offer preparation. Employees who are entrusted with donations and sponsorship contracts are subject to the regulations of the Donation & Sponsorship Policy.

Investigation, Escalation, and Reporting

To ensure that the Compliance Office is able to carry out its work freely and objectively, it is independent from any commercial, administrative or control function within the GFT Group. The case management follows a defined process, and investigations are initiated and conducted in a timely and appropriate manner. The Sanctions Advisory Committee is also independent from local management to ensure independence from local hierarchies.

Reports from whistleblowers are treated confidentially. The Group Executive Board receives an overview of cases on a quarterly basis and the Audit and ESG Committee of the Administrative Board receives an overview at least yearly, without detailed information to maintain confidentiality. The details of the outcomes of each case are kept to a minimum.

Training, Awareness, and Communication

Policies are communicated through defined channels to ensure awareness and consistent understanding across the Group, one of which is a dedicated Group Policies intranet site. Additionally, employees are informed through awareness campaigns, in which managers are briefed on new policies and tasked with distributing them to their respective departments and teams via email. To ensure that the concepts/policies are well understood, regular training, with a test to be completed, is provided as well as supportive content on the intranet and continuous guidance.

Ethical standards and core policies, including aspects of anti-corruption and anti-bribery prevention, are set out for all employees via mandatory e-learning when joining the Company. This ensures a strong understanding through high training rates (see G1-1 for details).

The target groups for functions at risk are defined and the training coverage of these functions is monitored and measured by extracting the data from the mandatory training results. In the reporting period, the training had a 92% completion rate. Additionally, specific training sessions are performed for departments or groups with functions at risks. These are triggered by requests from the departments themselves, Management or the Compliance Office for several reasons such as new management, many new joiners, incidents or to refresh the knowledge. They are adapted to the specific needs.

Newly appointed managers must complete a leadership program in which they receive comprehensive briefings to prepare them for their new responsibilities. This includes all aspects of leadership at GFT, including information on how to avoid or handle attempts at corruption or bribery. As part of this

program, managers are required to complete an e-learning course upon their appointment and subsequently on a bi-yearly basis.

Members of the Administrative Board generally undertake the training and continuing education required for their responsibilities on their own initiative. In addition, during the reporting period, the Administrative Board provided targeted training for those members who are not appointed as Managing Directors, focusing on current capital market topics and trends in the corporate governance of listed companies.

The Compliance Office also trains relevant employee groups as needed, and compliance topics are part of the training program for GFT's managers.

G1-4 Incidents of Corruption or Bribery

During the reporting period, GFT did not record any incidents of corruption or bribery and no convictions or fines for violations of anti-corruption and anti-bribery regulations (2024: 0).

One incident involving an attempted corruption occurred in one of the Group's organizational units. It was identified in a subsidiary through the internal control system before any improper act took place. The case resulted in a formal internal investigation and disciplinary action, with no further actions taken. No material financial impact was associated with this incident.

G1-5 Political Influence and Lobbying Activities

GFT's Lobbying Activities

GFT's lobbying activities were assessed as not material and are only of an indirect nature, for example through memberships in industry associations and local business organizations. The potential impact on local political parties and business lobbying groups is limited. In addition, none of the members of the Administrative Board held a political office or a comparable position in public administration in the two years preceding their appointment.

GFT's indirect lobbying activities focus on technology, digital innovation, governance, data protection, and sustainable development. This includes involvement in areas such as industrial standards, research, and economic policy. These efforts support advancements in digital transformation, industry competitiveness, corporate responsibility, and a favorable business environment.

In accordance with the German Lobbying Register Act ("Lobbyregistergesetz"), GFT is listed in the public lobbying register of Germany's Federal Parliament ("Bundestag"): register entry "GFT Technologies SE" (Lobbyregister beim Deutschen Bundestag), registration number R004568.

In addition to the national lobbying register in Germany, the Group has established an internal register that documents the lobbying activities of each GFT subsidiary. The concept of this internal register is based on the German lobbying register.

Financial and In-Kind Political Contributions

GFT did not make any financial or in-kind political contributions in 2025 (2024: 0).

Entity-Specific: Cybersecurity & Resilience

GFT has identified cybersecurity & resilience as an entity-specific sustainability risk.

SBM-3 G1 Material Impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model

The core of GFT's business model is the development of code and digital solutions covering both diverse client IT services and complex cloud systems. Establishing a robust Information Security Management System (ISMS), cybersecurity measures, and resilience strategies safeguards GFT's ability to deliver innovative, data-driven solutions while maintaining compliance with stringent industry regulations. This includes addressing new risks introduced by the expanding use of AI and machine learning capabilities. This is crucial not only for operational continuity but also for protecting client data, corporate reputation and stakeholder trust in an increasingly digital and interconnected business environment.

Identification of IROs

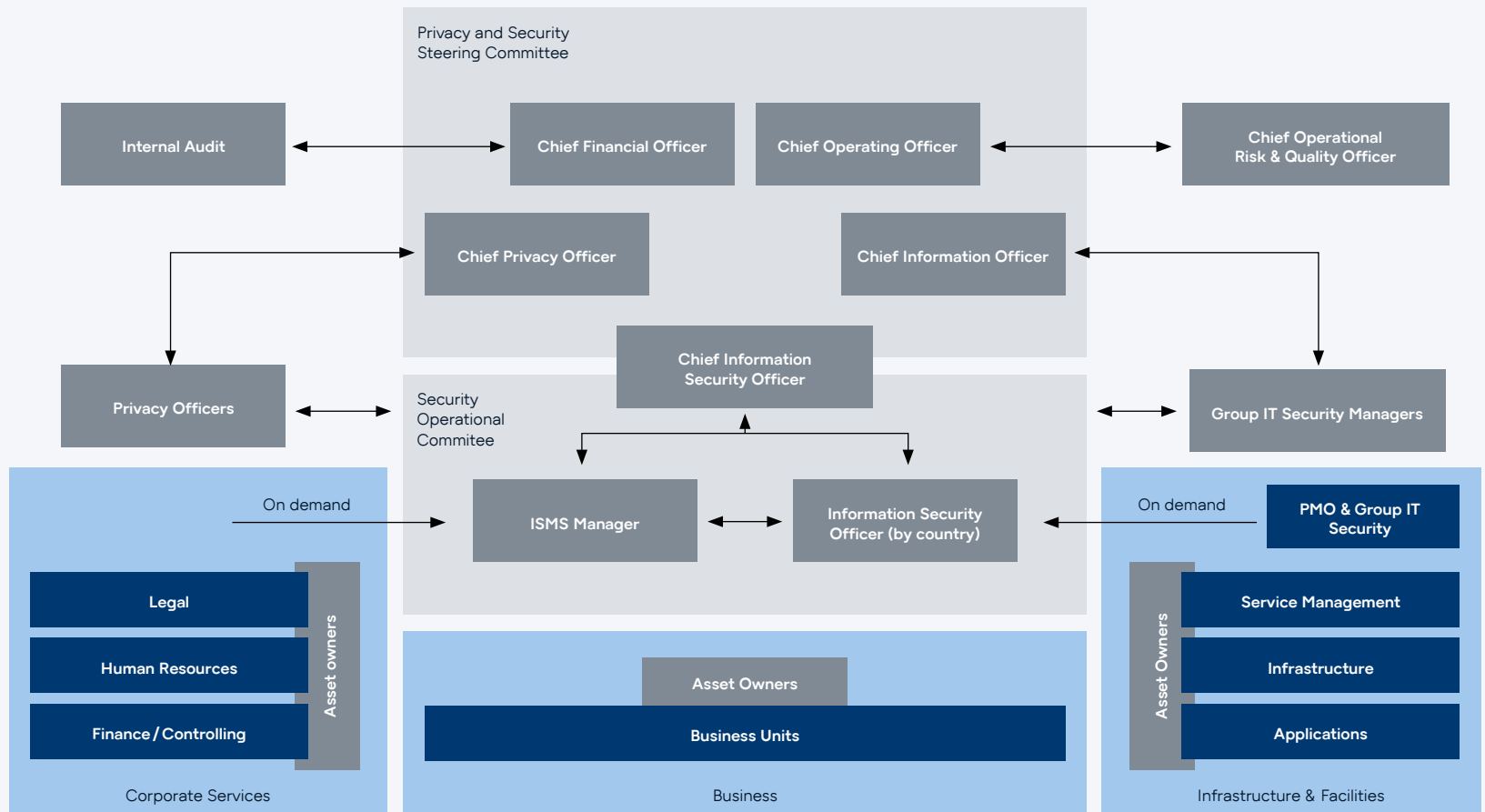
GFT employs a structured process, aligned with industry best practices, to identify risks related to cybersecurity and resilience. These assessments classify operational impacts and reputational risks from cyber-attacks as material given their potentially significant financial impact and likelihood of occurrence. These risks are included in the Sustainability Statement because operational disruption could directly impair the ability of GFT to deliver services, manage cash flow, and maintain productivity, while reputational damage may result in loss of client trust and reduced revenue.

Governance and Protective Framework

GFT operates a comprehensive Information Security Management System (ISMS), led by the Chief Information Security Officer and supported by Information Security Managers. It adheres to standards such as ISO/IEC 27001:2022 and TISAX, thereby reaffirming GFT's commitment to safeguarding information. GFT's

Business Continuity Management System (BCMS), aligned with ISO 22301:2019 and governed by the GFT Group Business Continuity Management Policy, ensures operational resilience by identifying and protecting key services, ensuring regulatory compliance, and enabling robust incident management.

The GFT Information Security Framework



The GFT Information Security Framework

The Group Executive Board is responsible for implementation, supported by specialized committees that ensure a timely response to cybersecurity risks. GFT employs a zero-trust security model, regular vulnerability assessments, and simulated cyberattack exercises. GFT's resilience is further strengthened through geographically distributed delivery processes, cloud-based virtual desktops, and hybrid working standards that support efficient work-from-anywhere scenarios.

GFT manages thousands of diverse projects every year, requiring an adaptable security framework that balances global compliance standards with tailored project-specific requirements.

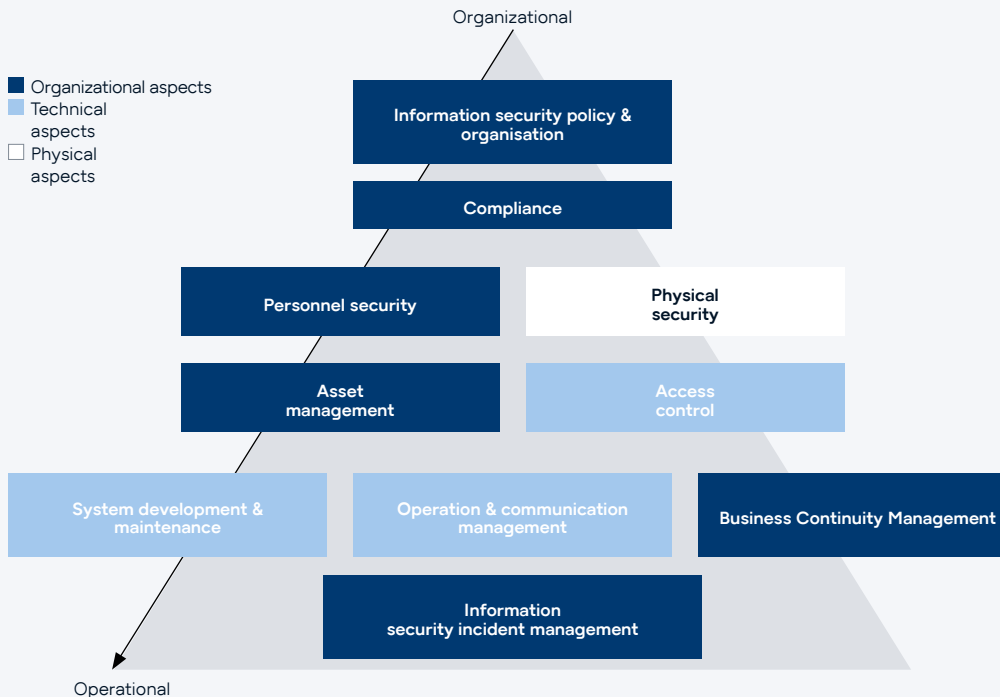
Ensuring alignment with internal and external stakeholders, including clients, suppliers, partners, and regulators is critical to maintaining information security and business continuity management systems.

Actions and Performance

GFT regularly undertakes several key actions to strengthen cybersecurity and resilience, including annual cyberattack recovery exercises, IT recovery tests for critical business systems, and ongoing employee training.

Progress is measured both quantitatively and qualitatively. Quantitative tracking includes monitoring training completion rates and incident response through a 24/7 Security Operations Center, which ensures immediate activation of response plans aligned with recovery objectives. Qualitative improvements include enhanced employee awareness of current threats, improved response capabilities through annual testing, and regular policy reviews in line with business needs. GFT has achieved ISO27001: 2022 certification in several countries and has established country-specific certifications such as TISAX in Germany and ENS in Spain.

ISMS Documentation Areas and Structure



Metrics and Targets

Given the diversity and complexity of its operations, GFT uses both qualitative and quantitative KPIs to measure business continuity effectiveness. The training and awareness KPI tracks attendance of mandatory information security and BCMS trainings. It includes a basic training for new joiners and the refresher training for active employees.

In the reporting period, the completion rate for the basic training was 99%, clearly exceeding the target, while 94% of employees completed the refresher training. This represents an increase compared to 2024, when the completion rates were 95% for the basic training and 93% for the refresher training.

The Microsoft Secure Score provides an externally measured quantitative security assessment based on identity protection, device security, and cloud security, calculated and provided directly by Microsoft based on GFT's Microsoft environment. GFT aims to maintain a score above 80 at all times. In the reporting period, the average value was 88 (2024: 89).

GFT targets are global in scope, covering all aspects of cybersecurity and resilience across both upstream and downstream operations.

- Safeguard client and employee personal information.
- Support sustainable IT practices through efficient cybersecurity architectures.
- Develop security awareness programs that empower employees against cyber risks

They are reviewed annually and adjusted based on test results, monitoring data, employee feedback, and compliance requirements.

GFT also seeks to prevent the misuse of energy consumption resulting from unauthorized actions, ensuring transparency in data handling and breach communication, and safeguarding information integrity to protect clients and employees against social engineering attacks and cyberbullying.

The GFT ISMS, based on ISO 27001:2022, was established in 2014, and the Cyberattack Resilience Framework was implemented in 2023. GFT continues to invest in technologies, training, and compliance to maintain and enhance our cybersecurity posture, ensuring the protection of operations, reputation, and stakeholder interests in an evolving threat landscape.

Stuttgart, March 24, 2026

GFT Technologies SE
The Managing Directors



Marco Santos
Global Chief Executive Officer (CEO)



Dr. Jochen Ruetz
Chief Financial Officer (CFO) &
Deputy Chief Executive Officer (Dep. CEO)

03

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Consolidated Balance Sheet

as at December 31, 2025, GFT Technologies SE

Assets

in €	Notes	12/31/2025	12/31/2024
Non-current assets			
Goodwill	4.1	224,536,239.05	230,351,781.92
Other intangible assets	4.2	35,916,226.18	34,316,812.18
Property, plant and equipment	4.3	52,088,471.66	59,506,542.56
Other financial assets	4.4	1,344,409.55	1,166,754.10
Deferred tax assets	4.5	16,683,299.68	10,193,453.97
Other assets	4.4	5,112,225.72	4,298,671.90
		335,680,871.84	339,834,016.63
Current assets			
Trade receivables	4.6	167,829,502.68	161,555,278.75
Contract assets	4.7	30,046,276.22	24,250,921.17
Cash and cash equivalents	7	61,098,344.53	80,196,229.64
Other financial assets	4.4	5,941,194.88	4,730,215.18
Income tax assets	4.5	15,314,563.01	16,327,430.24
Other assets	4.4	23,885,762.58	25,755,455.14
		304,115,643.90	312,815,530.12
		639,796,515.74	652,649,546.75

Equity and Liabilities

in €	Notes	12/31/2025	12/31/2024
Shareholders' equity			
Share capital	4.8	26,325,946.00	26,325,946.00
Capital reserve	4.8	42,147,782.15	42,147,782.15
Retained earnings	4.8	226,916,695.19	206,180,950.10
Other reserves	4.8	-17,302,132.92	-3,477,664.47
Treasury shares	4.8	-15,044,982.87	0.00
		263,043,307.55	271,177,013.78
Non-current liabilities			
Financing liabilities	4.11	50,000,000.00	70,344,619.14
Other financial liabilities	4.12	21,983,622.84	26,498,334.22
Provisions for pensions	4.9	5,567,902.53	6,697,343.53
Other provisions	4.10	3,205,255.93	3,960,147.67
Deferred tax liabilities	4.5	13,453,735.33	13,588,777.92
Other liabilities	4.12	323,790.06	891,916.49
		94,534,306.69	121,981,138.97
Current liabilities			
Trade payables	4.11	13,804,851.68	12,980,452.52
Financing liabilities	4.11	66,291,821.27	52,385,748.28
Other financial liabilities	4.12	22,699,278.58	22,707,177.71
Other provisions	4.10	56,669,737.05	50,930,946.86
Income tax liabilities	4.5	8,334,491.03	7,756,308.11
Contract liabilities	4.7	41,812,165.42	45,006,129.94
Other liabilities	4.12	72,606,556.47	67,724,630.58
		282,218,901.50	259,491,394.00
		639,796,515.74	652,649,546.75

Consolidated Income Statement

for the Financial Year 2025, GFT Technologies SE

in €	Notes	2025	2024
Revenue	5.1	888,286,455.75	870,920,110.28
Other operating income	5.2	14,704,657.10	28,349,087.56
Cost of purchased services	5.3	-114,456,605.74	-111,165,519.69
Personnel expenses	5.4	-643,346,630.62	-622,295,136.31
Other operating expenses	5.5	-75,651,334.41	-71,856,310.97
Result from operating activities before depreciation and amortization		69,536,542.08	93,952,230.87
Depreciation and amortization of intangible assets and property, plant and equipment	5.7	-20,118,071.79	-22,963,025.40
Result from operating activities		49,418,470.29	70,989,205.47
Result from financial investments		0.00	-696,217.60
Interest income		2,688,732.40	2,586,374.71
Interest expenses		-6,093,832.88	-7,866,076.52
Financial result	5.8	-3,405,100.48	-5,975,919.41
Earnings before taxes		46,013,369.81	65,013,286.06
Income taxes	5.9	-13,119,808.87	-18,533,781.55
Net income for the year		32,893,560.94	46,479,504.51
Earnings per share – basic	5.10	1.27	1.77

Consolidated Statement of Comprehensive Income

for the Financial Year 2025, GFT Technologies SE

in €	Notes	2025	2024
Net income for the year		32,893,560.94	46,479,504.51
Items that will not be reclassified to the income statement			
Actuarial gains/losses from pensions (before taxes) ¹	4.9	1,157,866.86	-1,523,284.04
Income taxes on actuarial gains/losses from pensions		-275,286.71	328,637.68
Actuarial gains/losses from pensions (after taxes)		882,580.15	-1,194,646.36
Items that may be reclassified to the income statement			
Currency translation	6	-13,824,468.45	-2,008,718.21
Other comprehensive income		-12,941,888.30	-3,203,364.57
Total comprehensive income		19,951,672.64	43,276,139.94

¹ Actuarial gains/losses are generally recognized at year-end based on corresponding expert reports.

Consolidated Statement of Changes in Equity

for the Financial Year 2025, GFT Technologies SE

in €	Notes	Share capital	Capital reserve	Retained earnings ¹	Other reserves		Total equity
					Currency translation	Treasury shares	
Balance at January 1, 2024		26,325,946.00	42,147,782.15	174,059,064.95	-1,468,946.26	0.00	241,063,846.84
Net income for the year		–	–	46,479,504.51	–	–	46,479,504.51
Other comprehensive income		–	–	-1,194,646.36	-2,008,718.21	–	-3,203,364.57
Total comprehensive income		–	–	45,284,858.15	-2,008,718.21	–	43,276,139.94
Acquisition of treasury shares		–	–	–	–	–	0.00
Dividends to shareholders		–	–	-13,162,973.00	–	–	-13,162,973.00
Balance at December 31, 2024		26,325,946.00	42,147,782.15	206,180,950.10	-3,477,664.47	0.00	271,177,013.78
Balance at January 1, 2025		26,325,946.00	42,147,782.15	206,180,950.10	-3,477,664.47	0.00	271,177,013.78
Net income for the year		–	–	32,893,560.94	–	–	32,893,560.94
Other comprehensive income		–	–	882,580.15	-13,824,468.45	–	-12,941,888.30
Total comprehensive income		–	–	33,776,141.09	-13,824,468.45	0.00	19,951,672.64
Acquisition of treasury shares		–	–	–	–	-15,044,982.87	-15,044,982.87
Dividends to shareholders	4.8	–	–	-13,040,396.00	...	–	-13,040,396.00
Balance at December 31, 2025		26,325,946.00	42,147,782.15	226,916,695.19	-17,302,132.92	-15,044,982.87	263,043,307.55

¹ Retained earnings also include items that will not be reclassified to the consolidated income statement.

Consolidated Cash Flow Statement

for the Financial Year 2025, GFT Technologies SE

in €	Note	2025	2024
Net income for the year		32,893,560.09	46,479,504.51
Income taxes	5.9	13,119,808.87	18,533,781.55
Financial result	5.8	3,405,100.48	5,975,919.41
Income taxes paid		-25,911,985.47	-29,677,614.30
Income taxes received		6,415,464.33	2,619,427.41
Interest paid		-4,794,172.66	-6,782,271.97
Interest received		2,385,111.76	2,637,116.99
Depreciation and amortization of intangible assets and property, plant and equipment	5.7	20,118,071.79	22,963,025.40
Net proceeds on disposal of intangible assets and property, plant and equipment		-11,807.17	155,493.01
Other non-cash expenses and income		-1,614,800.35	-3,616,920.39
Change in trade receivables		-3,365,917.22	8,140,988.70
Change in contract assets		-5,795,355.05	6,520,104.36
Change in other assets		530,327.55	2,477,103.63
Change in provisions		4,815,063.57	-6,794,672.16
Change in trade payables		-557,023.84	-1,180,151.01
Change in contract liabilities		-3,193,964.52	1,870,536.20
Change in other liabilities		4,830,371.61	2,098,343.47
Cash flow from operating activities		43,267,853.77	72,419,714.81

in €	Note	2025	2024
Proceeds from disposal of property, plant and equipment		182,775.09	85,786.39
Capital expenditure for intangible assets	4.2	-307,173.52	-1,067,061.70
Capital expenditure for property, plant and equipment	4.3	-3,636,436.33	-3,816,445.91
Cash outflows for acquisitions of consolidated companies net of cash and cash equivalents acquired	3.2	-6,780,436.80	-79,447,225.72
Cash flow from investing activities		-10,541,271.56	-84,244,946.94
Proceeds from borrowing	7	94,050,171.92	130,576,608.00
Cash outflows from loan repayments	7	-104,053,614.18	-78,670,835.67
Cash outflows from repayment of lease liabilities	4.3	-11,359,248.56	-11,931,795.47
Dividends to shareholders	4.8	-13,040,396.00	-13,162,973.00
Cash outflows from acquisition of treasury shares	4.8	-15,044,982.87	0.00
Cash flow from financing activities		-49,448,069.69	26,811,003.86
Effect of foreign exchange rate changes on cash and cash equivalents		-2,376,397.63	-5,130,180.84
Net increase in cash and cash equivalents		-19,097,885.11	9,855,590.89
Cash and cash equivalents at beginning of period		80,196,229.64	70,340,638.75
Cash and cash equivalents at end of period	7	61,098,344.53	80,196,229.64

1 General Information

The GFT Group (GFT) is an international technology partner for digital transformation. GFT supports the modernization of IT landscapes and business-critical processes. Its service portfolio includes customized IT solutions, consulting on modern technologies and AI, and the implementation of complex transformation and modernization projects. GFT's client base primarily includes leading global banks and insurance companies. GFT also works for companies in the industrial sector and other industries.

GFT Technologies SE is the ultimate parent company of the GFT Group.

GFT Technologies SE is a European company (Societas Europaea, SE) with its registered offices at Schelmenwasenstrasse 34, 70567 Stuttgart, Germany. The Company is registered in the Commercial Register of the District Court of Stuttgart under the Register Number HRB 753709. The GFT Technologies SE share is listed in the Prime Standard segment of the Frankfurt Stock Exchange and is publicly traded.

The Consolidated Financial Statements of GFT Technologies SE are prepared in euros (€). Unless stated otherwise, figures are stated in thousands of euros (€ thousand). Amounts are rounded using standard commercial methods.

The Consolidated Financial Statements were released for publication by the Administrative Board of GFT Technologies SE on March 24, 2026.

2 Accounting Methods

2.1 Basis of Preparation of the Financial Statements

The Consolidated Financial Statements of GFT Technologies SE and its subsidiaries for the financial year ending December 31, 2025 have been drawn up in accordance with section 315e of the German Commercial Code (HGB) (Consolidated Financial Statements in Accordance with International Financial Reporting Standards) and comply with International Financial Reporting Standards (IFRS) as they are legally required to be applied in the European Union (EU).

The presentation of the Consolidated Balance Sheet distinguishes between current and non-current assets and liabilities. Assets and liabilities are always classified as current if they fall due within one year. Deferred tax assets and liabilities, as well as assets and provisions for pensions and similar obligations are presented as non-current items. The Consolidated Income Statement has been prepared using the nature of expense method.

The GFT Group has prepared its financial statements on the assumption that it will be able to continue as a going concern.

2.2 Changes in Accounting Methods

New IFRS Pronouncements

In August 2023, the IASB published amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability". The amendments provide guidance on accounting for currencies that are not convertible and support companies in their obligation to provide more useful information in their financial statements when one currency is not convertible into another. The EU adopted the amendments to IAS 21 in November 2024 for mandatory application for financial years beginning on or after January 1, 2025.

The amendments to IAS 21 had no impact on the Consolidated Financial Statements of GFT.

The GFT Group has not prematurely applied any new or amended IFRS standards or interpretations which have been published but not yet come into force (see Note 2.7).

Balance Sheet Disclosure of Inventories

The GFT Group has adjusted the reporting of inventories in the Balance Sheet of these Consolidated Financial Statements. Previously, inventories were reported as a separate item within current assets. As of December 31, 2025, inventories were combined with other assets. Inventories mainly relate to order backlogs from the accounting of purchase price allocations and raw materials, consumables, and supplies from ancillary activities. They are not material to the GFT Group's financial position and performance. GFT believes that the separate disclosure of inventories

does not provide any additional information relevant to decision-making and that combining them increases the clarity and transparency of the Consolidated Balance Sheet.

The GFT Group has applied the change in accounting methods retrospectively. The corresponding comparative figures in the Consolidated Balance Sheet have been adjusted; total current assets remained unchanged.

2.3 Consolidation Principles

Subsidiaries

The Consolidated Financial Statements comprise the financial statements of GFT Technologies SE and the financial statements of all subsidiaries over which GFT Technologies SE can exercise direct or indirect control. Control exists when the parent company has decision-making power over the subsidiary based on voting rights or other rights, participates in variable positive and negative returns of the subsidiary, and can influence these returns through its decision-making power.

The consolidation of a subsidiary begins on the day on which the GFT Group gains control of the subsidiary. It ends when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the reporting period are recognized in the Consolidated Financial

Statements from the date on which the Group gains control of the subsidiary until the date on which control ceases.

Changes in shares in subsidiaries that decrease or increase the shareholding of the GFT Group without a change in control are shown as transactions between equity providers with no effect on income.

If the GFT Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and all related non-controlling interests and other equity components. Any resulting gain or loss is recognized in the income statement. Any retained interest in the former subsidiary is measured at fair value as of the date on which control is lost.

The financial statements of the consolidated subsidiaries included in the Consolidated Financial Statements are prepared as of the balance sheet date of the Consolidated Financial Statements. The financial statements of GFT Technologies SE and its subsidiaries included in the Consolidated Financial Statements are prepared in accordance with uniform recognition and measurement principles. All intragroup assets and liabilities, equity, income and expenses and cash flows from transactions between the companies included in the Consolidated Financial Statements are eliminated in full on consolidation. Income tax consequences during consolidation are taken into account by recognizing deferred taxes.

Non-controlling interests in equity and total comprehensive income for the period are disclosed separately from the proportion attributable to shareholders of GFT Technologies SE.

Shares in Associated Companies

Shares in associated companies are accounted for using the equity method. Associated companies are companies in which the GFT Group has a significant influence but not control or joint control over the financial and operating policies. As a rule, significant influence is exerted when the Company holds direct or indirect voting rights of between 20% and 50%.

Investments in financial assets accounted for using the equity method are initially recognized at cost, which includes transaction costs. After initial recognition, the Consolidated Financial Statements include the Group's share of the comprehensive income of financial assets accounted for using the equity method until the date on which significant influence or joint control ceases.

The financial statements of associated companies are prepared as of the same reporting date as the Consolidated Financial Statements. Where necessary, adjustments are made to uniform Group accounting methods. Unrealized profits and losses from transactions between the GFT Group and associated companies are eliminated according to the share in the associated company.

2.4 Currency Translation

Business Transactions in Foreign Currency

Foreign currency transactions in the separate financial statements of Group companies are translated into the functional currency – if different from the local currency in the country of domicile – at the relevant mean spot exchange rates at the time of the transaction. Exchange rate gains or losses from the measurement of monetary items in foreign currency at the closing rate in the period up to the balance sheet date are recognized in profit or loss under other operating income or other operating expenses.

Currency differences from foreign currency loans are excluded from recognition in profit or loss if they are designated as part of a net investment in a foreign operation, in other words if repayment is neither planned nor likely to occur in the foreseeable future. Such currency differences are recognized directly in equity under other comprehensive income and only reclassified to the income statement on a cumulative basis when the loan is redeemed or on disposal of the operating business.

Non-monetary items in a foreign currency are carried at historical exchange rates.

Group Companies

The separate financial statements of foreign Group companies are translated into the reporting currency (euro) in accordance with IAS 21 "The Effects of Changes in Foreign Exchange Rates" using the functional currency concept. The functional currency of the operating companies is generally the respective local currency, as the foreign companies operate their business independently in financial, economic and organizational terms. Assets and liabilities are translated at the closing rate on the balance sheet date, while equity is carried at historical exchange rates. The income statements are translated into euros at the corresponding average exchange rates for the period. The resulting translation differences are recognized in other comprehensive income and reported in other reserves in equity. On disposal of a foreign subsidiary, the corresponding amount accumulated in equity up

to that date is reclassified to profit or loss as part of the gain or loss on disposal. A prorated reclassification to profit or loss is also made in the event of a capital repayment without reducing the stake. The share of equity in foreign associated companies is translated in accordance with the procedure described for subsidiaries.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation and translated at the spot rate on the reporting date.

The following table shows the most important foreign exchange rates used to translate the separate financial statements in foreign currencies:

Foreign Exchange Rates

in €		Rate on Reporting Date		Average Rate	
		12/31/2025	12/31/2024	2025	2024
BRL	Brazil	6.4364	6.4253	6.3072	5.8283
CAD	Canada	1.6088	1.4948	1.5787	1.4821
COP	Colombia	4.428.9344	4.561.2758	4.556.1879	4.373.8864
GBP	UK	0.8726	0.8292	0.8568	0.8466
MXN	Mexico	21.1180	21.5504	21.6705	19.8314
PLN	Poland	4.2210	4.2750	4.2397	4.3058
USD	USA	1.1750	1.0389	1.1300	1.0824

2.5 Significant Accounting and Valuation Methods

Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances, and pertinent conditions as of the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Every contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent

consideration that is not classified as equity is measured at fair value through profit or loss at each subsequent reporting date.

Goodwill

The goodwill resulting from a business combination is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests) and any previous interest held over the net identifiable assets acquired and liabilities assumed (purchase price allocation). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss. Goodwill at subsidiaries is carried in their functional currency.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not subject to scheduled amortization, but is tested for impairment annually. A review is also performed when events or circumstances arise that indicate that the carrying amount may not be recoverable. Goodwill is tested for impairment at the level of a cash-generating unit, which is generally represented

by a segment. The cash-generating unit is the lowest level at which goodwill is monitored for internal management purposes.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash-generating unit that is expected to benefit from the synergies of the business combination. If the carrying amount of the cash-generating unit to which the goodwill was allocated exceeds its recoverable amount, an impairment loss is recognized for the goodwill allocated to this cash-generating unit. The recoverable amount is the higher of the fair value less costs to sell and the value in use of the cash-generating unit. Fair value is the recoverable amount from the sale at market conditions. The value in use is determined by discounting future cash flows after taxes with a risk-adjusted discount rate (weighted average cost of capital – WACC) before taxes. Specific peer group information for beta factors, capital structure data and the cost of borrowing are used to determine the risk-adjusted interest rate for impairment test purposes. Periods not included in the planning calculations are considered by recognizing a terminal value. Various sensitivity analyses are also conducted. These show that there is no need for impairment even if the assumptions for key influencing factors are less favorable than the original planning. If value in use is lower than the carrying amount, fair value less disposal costs is also to determine the recoverable amount.

The determination of the recoverable amount of a cash-generating unit to which goodwill has been allocated involves estimates by management. The earnings forecast on the basis of these estimates is influenced, for example, by the successful integration of acquired companies, volatility on the capital markets, interest rate developments, fluctuations in exchange rates, or expected economic developments. The discounted cash flow valuations used to determine the recoverable amount are subject to five-year projections based on financial forecasts. The cash flow forecasts take past experience into account and are based on management's best estimate of future developments. Cash flows beyond the planning period are extrapolated using individual growth rates. The key assumptions on which the calculation of fair value less costs to sell and value in use is based include estimated growth rates and weighted average cost of capital. These estimates and the underlying methodology can have a significant impact on the respective values and ultimately on the amount of a possible impairment of goodwill.

There are no reversals of impairment losses on amortized goodwill.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of

the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Other Intangible Assets

Intangible assets are measured at cost less accumulated amortization. If necessary, accumulated impairment losses are recognized.

Subsequent expenses are only capitalized if they increase the future economic benefit of the asset to which they relate.

Intangible assets with a finite useful life are amortized on a straight-line basis over their expected useful lives. The expected useful life for licenses and similar rights is generally three to five years, except for intangible assets with finite useful lives acquired in business combinations. These consisted in particular of customer relationships with useful lives of between four-and-a-half and fifteen years for certain transactions.

Development costs for software are capitalized if the recognition criteria of IAS 38 "Intangible Assets" are met. After initial recognition, the asset is carried at cost less cumulative amortization and cumulative

impairment losses. Capitalized development costs include all directly attributable direct costs as well as prorated attributable overheads and are amortized on a straight-line basis over the planned product life (maximum five years).

The amortization period for other intangible assets with finite useful lives is reviewed at least at the end of each financial year. Changes in the expected useful life are treated as a change in estimates.

The GFT Group reviews at each balance sheet date whether there are any indications of impairment or impairment reversal of other intangible assets. If such indications exist, the GFT Group makes an estimate of the recoverable amount of the asset. The recoverable amount is determined for each individual asset, unless the asset generates cash flows that are not largely independent of those of other assets or groups of assets (cash-generating units). Other intangible assets with indefinite useful lives are tested for impairment at least once a year at the level of the cash-generating units. If the carrying amount of an asset or cash-generating unit exceeds the recoverable amount, an impairment loss is recognized for the difference. For details on impairment testing, please see the comments in the above subsection on goodwill.

On each balance sheet date, an assessment is made as to whether an impairment loss recognized in prior periods no longer exists or may have decreased. If this is the case, the GFT Group reverses the impairment in part or in full, increasing the carrying amount to the recoverable amount. However, the increased carrying amount may not exceed the carrying amount that would have been determined (net of scheduled amortization) had no impairment loss been recognized in prior years.

Research and Non-Capitalized Development Costs

Research and development expenses that do not have to be capitalized under IAS 38 "Intangible Assets" are recognized in the income statement at the time they are incurred.

Borrowing Costs

Borrowing costs are expensed as incurred unless they are directly attributable to the acquisition or production of a qualifying asset and are therefore included in the cost of that asset.

Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses.

Subsequent expenditure incurred after the property, plant and equipment has been put into operation is only capitalized if it is probable that the future

economic benefits associated with the expenditure will flow to the GFT Group. Maintenance and repair costs for property, plant and equipment are generally expensed in the period in which they are incurred.

The GFT Group applies the straight-line method of depreciation. Scheduled depreciation of property, plant and equipment is based on the following useful lives of assets:

Useful Lives of Property, Plant and Equipment

	Years
Buildings	40 – 50
Improvements in buildings/leasehold improvements	5 – 15
Operating and office equipment	3 – 25

The depreciation methods, useful lives and residual values of property, plant and equipment are reviewed at least at the end of each financial year and adjusted prospectively if necessary.

Property, plant and equipment are derecognized either on disposal (in other words at the time when the recipient obtains control) or when no further economic benefit is expected from the continued use or disposal of the recognized asset. The gains or losses resulting from the derecognition of the asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized in profit or loss in the period in which the asset is derecognized.

Leases

Lease agreements include all arrangements that transfer the right to use or control a specific asset for a specified period in return for a payment, even if the right to use such asset is not explicitly described in the arrangement. In order to assess whether an agreement contains the right to control an identified asset, the GFT Group uses the definition of a lease as defined by IFRS 16.

The GFT Group is a lessee in particular of real estate and vehicles and a lessor – to an insignificant extent – of real estate.

GFT Group as Lessee

The GFT Group applies the standard recognition and measurement approach of IFRS 16 for all leases (with the exception of short-term leases and leases of low-value assets). It recognizes lease liabilities for lease payments and right-of-use assets for the right to use the underlying assets.

The GFT Group recognizes right-of-use assets at the commencement date of the lease, in other words the date on which the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses. The acquisition cost of the right-of-use asset is measured as the present value of all future lease payments plus any lease payments made at or before the inception of the lease, contract signing costs and the estimated cost of restoring the leased asset. All leasing incentives received are deducted. In determining the cost of the right-of-use asset, the GFT Group has elected to consider payments for non-lease components, such as service, as lease payments.

Right-of-use assets are depreciated on a straight-line basis over the lease term. If the lease payments to be taken into account also include the transfer of ownership of the underlying asset at the end of the lease term, including the exercise of a purchase option, the asset is depreciated over its useful economic life. Right-of-use assets are continuously adjusted for impairment, where necessary, and for certain revaluations of the lease liabilities.

Initial recognition of lease liabilities is determined as the present value of the lease payments to be made over the lease term less advance payments made. Lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives to be received from the lessor,
- variable lease payments linked to an index or (interest) rate,
- amounts expected to be paid under residual value guarantees,
- the exercise price of a purchase option reasonably certain to be exercised and
- penalties for terminating the lease if the assumed lease term reflects the Group exercising the option to terminate.

Lease payments are discounted at the interest rate implicit in the lease if this can be determined. Otherwise, they are discounted at the incremental borrowing rate.

The GFT Group generally applies the incremental borrowing rate. As a risk-adjusted interest rate, the incremental borrowing rate is derived on the basis of specific terms according to the contractual terms. The difference between the different payment patterns of the reference interest rates (bullet maturity) and the leases (annuity) is taken into account by adjusting the duration.

A number of lease agreements, especially concerning real estate, contain extension and termination options. These contractual conditions offer the GFT Group a high degree of flexibility. When determining the lease term, all facts and circumstances are taken into account that provide an economic incentive to exercise extension options or not to exercise termination options. When determining the term of the lease, such options are only taken into account if they are sufficiently certain.

Lease liabilities are measured at amortized cost using the effective interest method. Under this method, the amount of the lease liabilities is increased to reflect the higher interest expense and decreased to reflect the lease payments made. Moreover, the carrying amount of the lease liabilities is remeasured to fair value if there are changes in the lease, in the term of the lease, in lease payments (such as changes in future lease payments resulting from a change in the index or interest rate used to determine these

payments), or a change in the assessment of whether a purchase, extension, or termination option is exercised for the underlying asset.

If lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognized in profit or loss if the carrying amount of the right-of-use asset has decreased to zero.

In the case of short-term leases (in other words leases with a term of no more than twelve months from the inception date and with no purchase option) and leases where the underlying asset is of low value, the GFT Group exercises the option not to recognize right-of-use assets and lease liabilities. Instead, the lease payments associated with these leases are expensed on a straight-line basis over the lease term.

In the balance sheet, the GFT Group discloses right-of-use assets under property, plant and equipment and lease liabilities under other financial liabilities. Amortization of right-of-use assets is recognized in the income statement under "Depreciation and amortization of intangible assets and property, plant and equipment". Interest on lease liabilities is recognized in interest expenses.

Shares in Associated Companies

The Group's shares in associated companies are accounted for using the equity method. Under the equity method, investments in associates are initially recognized at cost. The carrying amount of the investment is adjusted to reflect changes in the Group's share of the associate's net assets since the acquisition date. The cumulative changes after the acquisition date increase or decrease the carrying amount of the investment in the associate. If the losses of an associate attributable to the GFT Group correspond to or exceed the value of the share in this company, no further share of losses is recognized unless the GFT Group has entered into obligations or made payments on behalf of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is not amortized or tested for impairment.

The income statement reflects the Group's share of the associate's profit or loss for the period. Changes in other comprehensive income of associated companies are presented as part of the Group's other comprehensive income. In addition, changes recognized directly in the equity of the associate are recognized by the Group to the extent of its interest and, where necessary, presented in the statement of changes in equity. The Group's total share of the profit or loss of an associate is shown on the face of the income statement operating profit and represents profit or loss after tax and after non-controlling interests in the subsidiaries of the associate.

After applying the equity method, the Group determines whether it is necessary to recognize an impairment loss for its investment in an associate.

It determines at each balance sheet date whether there is objective evidence that the investment in an associate may be impaired. If such evidence exists, the amount of the impairment loss is determined as the difference between the recoverable amount of the investment in the associate and the carrying amount, and the loss is then recognized in profit or loss as "Result from financial assets accounted for using the equity method".

Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments recognized as financial assets or financial liabilities are generally reported separately. Financial instruments are recognized as soon as the GFT Group becomes a contracting party to the financial instrument. A normal market purchase or sale of financial assets is recognized on the trading date. With the exception of trade receivables and contract assets, financial instruments are initially recognized at fair value. Trade receivables and contract assets are initially measured at the transaction price. For subsequent measurement, financial instruments are allocated to one of the measurement categories listed in IFRS 9 "Financial Instruments" (financial assets at fair value through profit or loss, financial assets at amortized cost and financial assets at fair value through other comprehensive income). Transaction costs directly attributable to the acquisition or issue are taken into account in determining the carrying amount if the financial instruments are not measured at fair value through profit or loss.

Financial Assets

Financial assets primarily comprise trade receivables, cash and cash equivalents, derivative financial assets and financial investments. The classification of financial instruments is based on the business model in which the instruments are held and the composition of their contractual cash flows.

The determination of the business model is based on management's intention and past transaction patterns. Cash flows are reviewed on the basis of the individual instruments.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss comprise debt instruments that were neither allocated to the business model "hold" nor to the business model "hold and sell" or whose contractual cash flows do not consist exclusively of interest and principal payments on the nominal amount outstanding. This category also includes financial investments in equity instruments for which the option to recognize changes in fair value in other comprehensive income was not exercised. Also included here are derivatives held for trading (including embedded derivatives that have been separated from the host contract) that are not included in hedge accounting as hedging instruments, as well as shares or interest-bearing securities acquired with the intention of selling them in the short term. Gains or losses from these financial assets are recognized in the Consolidated Income Statement.

Financial Assets at Amortized Cost

Financial assets at amortized cost are non-derivative financial assets with contractual cash flows that consist exclusively of interest and principal payments on the outstanding nominal amount and are held with the objective of receiving the contractually agreed cash flows, such as trade receivables or cash and cash equivalents.

Cash and cash equivalents comprise in particular cash in hand and bank balances. Cash and cash equivalents correspond to the cash fund in the Consolidated Cash Flow Statement.

After initial recognition, these financial assets are measured at amortized cost using the effective interest method less impairment. Gains and losses are recognized in net income when the loans and receivables are impaired or derecognized. Interest effects from the application of the effective interest method and effects from currency translation are also recognized in profit or loss.

Financial Assets at Fair Value through Other Comprehensive Income

Financial assets at fair value through other comprehensive income are non-derivative financial assets with contractual cash flows that consist solely of interest and principal payments on the nominal amount outstanding and which are held both to collect the contractually agreed cash flows and to sell,

for example to achieve a defined liquidity target (“hold to collect and sell” business model). This category also includes equity instruments not held for trading for which the option to recognize changes in fair value within other comprehensive income has been applied.

After initial measurement, financial assets in this category are measured at fair value through other comprehensive income, with unrealized gains or losses being recognized in other comprehensive income. Impairment losses are recognized in other comprehensive income and do not reduce the carrying amount of the financial asset in the balance sheet. Upon disposal of debt instruments in this category, the cumulative gains and losses from fair value measurement recognized in other comprehensive income are recognized in profit or loss. Interest received on financial assets at fair value through other comprehensive income is generally recognized as interest income using the effective interest method. Changes in the fair value of equity instruments measured at fair value through other comprehensive income are not recognized in profit or loss but reclassified to retained earnings upon disposal. Dividends are recognized in the income statement when the right to payment has been established.

The GFT Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the rights to receive the cash flows in a transaction in which all

material risks and rewards incidental to ownership of the financial asset are transferred. Derecognition also takes place if the GFT Group neither transfers nor retains all material risks and rewards of ownership and does not retain control over the transferred asset.

Impairment of Financial Assets

At each balance sheet date, an impairment loss is recognized for financial assets that are not measured at fair value through profit or loss, which reflects the expected credit losses on these instruments. The same method is also used to determine the allowance for irrevocable loan commitments and financial guarantees. The expected credit-loss approach uses three levels for allocating impairment losses:

Level 1: Expected Credit Losses within the Next Twelve Months

Level 1 includes all contracts with no significant increase in credit risk since initial recognition and regularly new contracts as well as those whose payments are less than 31 days overdue. The portion of the expected credit losses over the lifetime of the instrument resulting from a default within the next 12 months is recognized as an expense.

Level 2: Expected Credit Losses over the Entire Lifetime – Not Credit-impaired

If, after initial recognition, a financial asset experiences a significant increase in credit risk but is not yet credit-impaired, it is allocated to Level 2. The expected credit losses, which are measured over possible payment defaults over the entire term of the financial asset, are recorded as value adjustments.

Level 3: Expected Credit Losses over the Entire Lifetime – Credit-impaired

A financial asset which is credit-impaired or in default is allocated to Level 3. The expected credit losses over the entire lifetime of the financial asset are recognized as a value adjustment. Objective indications of a credit-impaired financial asset include – based on past experience – an external credit rating of C or higher for large customers and 181 days past due date for other customers, as well as other information about significant financial difficulties of the borrower.

The determination of whether a financial asset has experienced a significant increase in credit risk is based on an assessment of the probability of default, which is made at least half-yearly, incorporating external credit rating information as well as internal information on the credit quality of the financial asset. In the case of trade receivables and contract assets, a significant increase in credit risk is determined for major clients on the basis of external credit ratings, and for other clients on the basis of overdue information.

A financial asset is transferred to Level 2 if the credit risk has increased significantly compared to its credit risk at initial recognition. The credit risk is assessed on the basis of the probability of default. For trade receivables and contract assets, the simplified approach is applied under which expected credit losses are recognized over the entire term of the asset when it is initially recognized.

Expected credit losses are measured on the basis of the following factors:

1. The unbiased and probability-weighted amount;
2. The time value of money; and
3. Reasonable and supportable information as of the reporting date about past events, current conditions and forecasts of future economic conditions, insofar as this is available without undue cost or time effort.

The estimation of these risk parameters incorporates all available relevant information. In addition to historical and current loss data, reasonable and supportable forward-looking information about relevant factors is also included. The time value of money is neglected in the case of current assets without any significant underlying financing component.

The measurement of expected credit losses is of decisive significance for the GFT Group with regard to trade receivables and contract assets. The concept of lifelong default is applied, which takes into account all

possible default events during the expected lifetime of the financial instruments. The GFT Group has decided to apply the concept of lifelong default for trade receivables and contract assets with a significant financing component.

When measuring expected credit losses, the GFT Group distinguishes between trade receivables and contract assets due from major clients and other clients. Major clients are determined on the basis of their share of total consolidated revenue. The measurement of expected losses relating to financial assets from business transactions with major clients is based on a probability-weighted default rate. The default rate uses an average external credit rating. In order to calculate impairment, the probability-weighted default rate as a percentage is multiplied with the nominal value of the financial assets. In the case of trade receivables and contract assets due from other clients, the expected loss over the lifetime is determined as a lump-sum percentage based on the overdue period. The default rate based on the overdue period is calculated using historical data and adjusted on the closing date according to current information and expectations.

A financial instrument is derecognized when there is no reasonable expectation of full or partial recovery, such as before or after insolvency proceedings or court decisions and legal recovery measures are judged to be unsuccessful.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated Balance Sheet if there is currently an enforceable legal right to offset the recognized amounts against each other and the intention is either to settle on a net basis or to settle the related liability simultaneously with the realization of the asset in question.

Financial Liabilities

Financial liabilities include in particular financing liabilities, other financial liabilities, trade payables, and other liabilities.

Financing liabilities relate to liabilities to banks. Other financial liabilities mainly comprise liabilities from lease agreements, payroll liabilities due to employees, and conditional purchase price liabilities from company acquisitions. Other financial liabilities also include derivative financial liabilities.

Financial Liabilities Measured at Amortized Cost

After initial recognition, financial liabilities are measured at amortized cost using the effective interest method. Financial liabilities measured at amortized cost include liabilities to banks, liabilities from lease agreements, and trade liabilities. Payroll liabilities due to employees are measured in accordance with IAS 19 "Employee Benefits".

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading as well as contingent purchase price liabilities from company acquisitions. Derivatives are classified as "held for trading" (including embedded derivatives that have been separated from the host contract) if they are not included in hedge accounting as hedging instruments. Gains or losses on financial liabilities held for trading are included in consolidated net income.

The GFT Group derecognizes a financial liability when the contractual obligations have been fulfilled, cancelled or expired. The GFT Group also derecognizes a financial liability if its contractual terms are changed and the cash flows of the adjusted liability differ significantly. In this case, a new financial liability is recognized at fair value based on the revised terms. When a financial liability is derecognized, the difference between the carrying amount of the liability extinguished and the consideration paid (including non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

Derivative Financial Instruments and Hedge Accounting

The GFT Group uses derivative financial instruments exclusively to hedge financial risks resulting from its operating business or refinancing activities. These are primarily interest rate and currency risks.

Derivative financial instruments are measured at fair value upon initial recognition and at each subsequent reporting date. The fair value corresponds to their positive or negative market value. If a market value is not available, fair value is calculated using standard financial valuation models, such as discounted cash flow models or option pricing models.

If the requirements of IFRS 9 for hedge accounting are met, the GFT Group designates and documents the hedging relationship as a fair value hedge or cash flow hedge as of this date. In a fair value hedge, the fair value of a recognized asset or liability or an unrecognized firm commitment is hedged. In a cash flow hedge, highly probable future cash flows from expected transactions or fluctuating cash flows to be paid or received in connection with a recognized asset or liability are hedged. The documentation of the hedging relationship includes the objectives and strategy of risk management, the type of hedging relationship, the hedged risk, the designation of the hedging instrument and the hedged item, as well as an assessment of the effectiveness requirements comprising the risk-mitigating economic relationship, the effects of the credit risk, and the appropriate hedge ratio. The effectiveness of the hedge is assessed at the beginning of and during the hedging relationship.

Changes in the fair value of derivatives are regularly recognized in consolidated net income or in other comprehensive income, depending on whether the hedging relationships are fair value hedges or cash flow hedges. Changes in the fair value of non-designated derivatives are recognized in profit or loss. In the case of fair value hedges, changes in the fair value of derivative financial instruments and the related hedged items are recognized in the Consolidated Income Statement. Changes in the fair value of derivative financial instruments designated as cash flow hedges are initially recognized in other comprehensive income in the amount of the hedge-effective portion after taxes.

The recognition of an individual hedging relationship must be discontinued prospectively if it no longer meets the qualifying criteria under IFRS 9. Possible reasons for the termination of hedge accounting include the discontinuation of the economic relationship between the hedged item and the hedging instrument, the sale or termination of the hedging instrument, or a change in the documented risk management objective of an individual hedging relationship.

If derivative financial instruments are not or no longer included in hedge accounting because the conditions for hedge accounting are not or are no longer met, they are classified as held for trading and measured at fair value through profit or loss.

Provisions for Pensions and Similar Obligations

Defined benefit pension plans and other similar post-employment benefits are measured using the projected unit credit method in accordance with IAS 19 "Employee Benefits". The present value of the defined benefit obligations is calculated using significant actuarial assumptions, including discount rates, expected salary and pension trends, and mortality rates. The discount rates applied are determined on the basis of the yields achieved at the end of the reporting period on high-grade corporate bonds with corresponding maturities and currencies. If such yields are not available, the discount rates are based on government bond yields. Due to changing market, economic and social conditions, the underlying assumptions may differ from actual developments.

Plan assets invested to cover pension commitments and other similar benefits are measured at fair value and offset against the corresponding obligations. The balance of pension commitments and other similar post-employment benefits and plan assets (net pension obligation or net pension assets) accrues interest at the discount rate used to measure the gross pension obligation. The resulting net interest expense or income is recognized in profit or loss as interest expense or interest income in the Consolidated Income Statement. The other expenses resulting from the granting of pension commitments and other

similar post-employment benefits, which mainly result from entitlements acquired in the financial year, are included in personnel expenses within the Consolidated Income Statement.

The pension obligations and plan assets for all significant Group companies are valued annually by qualified independent actuaries.

Actuarial gains and losses arising from the regular adjustment of actuarial assumptions are recognized directly in equity or in the statement of comprehensive income in the period in which they arise, taking into account deferred taxes. Differences between the interest income from plan assets calculated at the beginning of the period on the basis of the interest rate used to discount the pension obligations and the actual return on plan assets at the end of the period are also recognized directly in equity.

Obligations for contributions to defined contribution plans are recognized as an expense in current income as soon as the related service is rendered. Prepaid contributions are recognized as an asset to the extent that a right to reimbursement or reduction of future payments arises.

Other Provisions

Provisions are recognized when there is an obligation to a third party, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. The amount recognized as a provision represents the best estimate of the obligation at the reporting date. Provisions with an original term of more than one year are carried at their settlement amount discounted to the reporting date. If the recognition criteria for provisions are not met and the possibility of an outflow of resources is not unlikely, a contingent liability is disclosed (to the extent that it can be adequately measured). The amount disclosed as a contingent liability corresponds to the best estimate of the possible obligation at the reporting date. Provisions and contingent liabilities are reviewed regularly and adjusted in the event of new knowledge or changed circumstances.

Share-Based Payments

Share-based commitments of the GFT Group are exclusively cash-settled, in other words the settlement is made by means of cash payments. The liability-based remuneration plans are measured at fair value at each balance sheet date until they are settled, and the obligation is disclosed as other provisions. The result to be considered in the reporting period corresponds to the addition to or release of the provision between the balance sheet dates and is disclosed under personnel expenses.

The fair value of share-based payments is calculated using a recognized actuarial method as the market price of the underlying shares, taking into account dividends to which there is no entitlement during the vesting period and – if necessary – market and non-vesting conditions.

Contract Assets

Contract assets are claims from performance obligations already fulfilled for which the customer's consideration has not yet been received and the Company's claim to consideration is still linked to a condition other than maturity. In the GFT Group, contract assets result in particular from fixed-price contracts in connection with the development of customer-specific IT solutions and the implementation of sector-specific standard software. Contract assets are disclosed as current as they occur within the usual business cycle.

Contract Liabilities

A contract liability is the obligation of an entity to transfer goods or services to a customer for which the entity has received (or will receive) consideration from that customer. In the case of the GFT Group, contract liabilities arise for unrealized revenues and advance payments received in particular in connection with fixed-price contracts for the creation of customer-specific IT solutions and the implementation of sector-specific standard software, as well as service contracts for the further development of business-critical IT solutions. Contract liabilities are disclosed as current as they occur within the usual business cycle.

Revenue Recognition

The GFT Group recognizes revenue when control of the identifiable goods or services passes to the client, i.e., when the client has the ability to control the use of the goods or services transferred and derives substantially all the remaining benefits from them. The prerequisite for this is that a contract with enforceable rights and obligations exists and that, among other things, it is probable that the consideration will be received – taking into account the creditworthiness of the customer. Revenue corresponds to the transaction price at which the GFT Group is expected to be entitled. Variable consideration is included in the transaction price when it is highly probable that there will be no significant reversal of revenue once the uncertainty surrounding the variable consideration no longer exists. If the period between the transfer of the goods or services and the payment date exceeds twelve months, and a significant benefit results from the financing for the client or the GFT Group, the consideration is adjusted by the fair value of the money. If a contract comprises several identifiable goods or services, the transaction price is allocated to the performance obligations on the basis of the relative individual sale prices. If individual sale prices are not directly observable, the GFT Group estimates these at an appropriate level. For each performance obligation, revenue is recognized either at a specific point in time or over a specific period of time.

The GFT Group retroactively grants volume discounts to certain clients as soon as the quantity of products or services purchased in the period reaches or exceeds a contractually agreed minimum purchase quantity. Discounts are offset against the amounts payable by the customer. The estimation of the variable consideration for the expected future discounts is generally based on the most probable amount method. The GFT Group then applies the rules for limiting the estimate of variable consideration and recognizes a reimbursement liability for the expected future discounts.

IFRS 15 requires additional costs to initiate a contract and certain contract performance costs to be recognized as an asset if certain criteria are met. All capitalized contract costs are to be depreciated systematically using a method that follows the transfer of control of the goods or services to the client. The GFT Group recognizes the cost of initiating and fulfilling contracts under other assets. Imputed cost rates are used to calculate contract fulfilment costs. Depreciation is based on the stage of completion.

The GFT Group generates revenue primarily from the development of client-specific IT solutions, consulting on the development and implementation of innovative IT strategies, the implementation of sector-specific standard software, and the maintenance and further development of business-critical IT solutions. The corresponding revenue streams are mainly based on service contracts, fixed-price contracts, and maintenance contracts. In the case of the GFT Group, revenue recognition according to the type of contract for the underlying service follows the principles described

below. In addition to the nature and timing of performance obligations from contracts with clients, the principles also comprise the main terms of payment.

Service Contracts

Service contracts exist in particular for consulting on the development and implementation of innovative IT strategies as well as the implementation of sector-specific standard software and are based on the time spent (time & material).

In the case of service contracts, the client receives the benefit of the service directly or simultaneously with the provision of the service by the GFT Group. Revenue from service contracts is generally recognized in the amount of the consideration receivable based on the time spent and invoiced. The claim for consideration is based on contractually agreed hourly rates. Invoices are issued in accordance with the terms of the contract; payment terms usually provide for payment between 30 and 60 days after invoicing.

Fixed-Price Contracts

Fixed-price contracts are concluded primarily for the development of client-specific IT solutions, the implementation of sector-specific standard software, and occasionally for the further development of business-critical IT solutions.

Revenue from fixed-price contracts is recognized over a specified period of time according to the stage of completion (ratio of costs already incurred to estimated total costs). An expected loss on a contract is recognized immediately as an expense. Invoices are issued in accordance with the contractual terms and conditions, sometimes based on defined payment plans including advance payments.

Any excess of payments or services is recognized as a contract liability or contract asset. The terms of payment for fixed-price agreements usually provide for payment between 30 and 30 days after invoicing.

In the case of revenue recognition in connection with fixed-price contracts, the assessment of the stage of completion is of particular importance; it may include estimates of the scope of supplies and services required to fulfil the contractual obligations. These significant estimates include estimated total costs, estimated total revenues, order risks – including technical, political, and regulatory risks – and other significant items. The estimate of the stage of completion may increase or decrease revenues due to changes in estimates. It must also be assessed whether the most likely scenario for a contract is that it will be continued or terminated. For the purposes of that assessment, all relevant facts and circumstances are taken into account individually for each contract.

As a rule, fixed-price contracts are based on a customer-specific performance promise. The power of disposal is gained directly or simultaneously with the provision of the service since this is generally provided on the customer's IT system. Performance obligations of the GFT Group in connection with fixed-price contracts can essentially only be considered as a whole; any partial performance does not enable the client to derive a corresponding benefit from the services provided. In the event of a premature project termination for which the GFT Group is not responsible, a claim against the client for appropriate remuneration for services already rendered is regularly contractually guaranteed.

Maintenance Contracts

Services provided by the GFT Group for the maintenance and further development of business-critical IT solutions are mainly provided within the framework of maintenance contracts at fixed prices.

In the case of maintenance contracts, the client generally receives the benefit directly or simultaneously with the provision of the service by the GFT Group. Revenue from maintenance contracts is recognized on a straight-line basis over a specified period or – if the service is not provided on a straight-line basis – according to the rendering of the service, i.e., according to the stage of completion as described above. Invoices are issued in accordance with the terms of the contract; payment terms usually provide for payment between 30 and 60 days after invoicing.

Recognition of Other Income

Other income mainly relates to income from the sale of food and beverages, rental transactions that do not fall within the scope of IFRS 15, as well as well as from interest.

Revenue from rental transactions that does not fall within the scope of IFRS 15 is recognized within revenue on a straight-line basis over the term of the contract.

Revenue from royalties, license fees, and interest is recognized in other operating income on an accrual basis in accordance with the economic content of the underlying contract.

Government Grants

Government grants are recognized as income at the point in time at which the entitlement to the grant has arisen with sufficient certainty or the conditions associated with the grant have been fulfilled.

Financial Result

The financial result contains all expenses and income from financial transactions and comprises interest income and expenses, as well as income and expenses in connection with financial investments and company stakes accounted for using the equity method.

Interest income and expenses are recognized in profit or loss using the effective interest method. Interest income and interest expense includes interest income from securities investments and from cash and cash equivalents, as well as interest expenses from debt. These items also include interest and changes in market values in connection with interest rate hedges as well as income and expenses from the distribution of premiums and discounts. The interest components from pension commitments and other similar obligations, as well as from the plan assets available to cover these obligations, and interest from the discounting of other financial liabilities or other provisions are also included in this item.

Income Taxes

Income taxes include both current income taxes and deferred taxes.

Current income taxes are calculated on the basis of the respective national tax results and regulations for the year. In addition, the current taxes reported in the financial year also include adjustment amounts for any tax payments or refunds for years not yet finally assessed, excluding interest on subsequent tax payments or tax refunds.

The tax items presented in the financial statements may be subject to different interpretations by taxpayers on the one hand and local tax authorities on the other. In cases where there is no clarity regarding the application of tax regulations, the GFT Group observes IFRIC 23 "Uncertainty over Income Tax Treatments". The probability of the respective tax authority accepting an uncertain tax treatment is determined. In the event that amounts recognized in the tax returns are unlikely to be realized (uncertain tax items), tax provisions are recognized. The amount is determined on the basis of the best possible estimate of the expected tax payment (expected value or most probable value of tax uncertainty). Tax receivables from uncertain tax items are recognized if it is predominantly probable and therefore sufficiently certain that they can be realized. No tax provision or asset is recognized for such uncertain tax positions only in the case that there is a tax loss carryforward or unused tax credit. In such cases, the deferred tax asset is adjusted for the unused tax loss carryforward and unused tax credit.

Changes in deferred tax assets and liabilities are generally reflected in the income statement under deferred taxes. An exception to this are the changes to be made in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are determined for temporary differences between the tax base of an asset or liability and its carrying amount in the balance sheet, including consolidation differences, and for unused tax loss carryforwards and tax credits. Measurement is based on the tax rates expected to apply in the period in which an asset is realized or a liability settled. This is based on the tax rates and regulations valid on the reporting date or which have been adopted by law. The GFT Group assesses the recoverability of deferred tax assets on each reporting date on the basis of planned taxable income in future financial years. If the Group assumes that future tax benefits with a probability of more than 50% cannot be partially or completely realized, a valuation allowance is made on the deferred tax assets. Among other things, the planned results from operating activities, the effects on earnings of the reversal of taxable temporary differences and realizable tax strategies are taken into account. As future business

developments are uncertain and in some cases cannot be controlled by the Group, the assumptions to be made in connection with the recognition of deferred tax assets are subject to considerable uncertainty.

Deferred tax liabilities on taxable temporary differences from investments in subsidiaries and associated companies are not recognized if the Group can determine the timing of the reversal and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are offset against deferred tax liabilities if they relate to income taxes levied by the same taxation authority and there is a right to set off an actual tax refund claim against an actual tax liability. No distinction is made between current and non-current deferred tax assets and liabilities in the Consolidated Balance Sheet.

The global minimum tax payable under the national legislation of the Pillar 2 rules is classified as income tax within the scope of IAS 12 "Income Taxes". The GFT Group has applied the temporary mandatory exemption with regard to the recognition of deferred taxes resulting from the introduction of the global minimum

tax and recognizes these as actual tax expenses/income at the respective time they arise. Consequently, no deferred taxes are recognized in relation to income taxes under the Pillar 2 rules and no related information is disclosed.

Earnings per Share

Basic earnings per share are calculated by dividing the profit attributable to shareholders of GFT Technologies SE by the weighted average number of shares outstanding. As there were no events in 2025 and 2024 that had a dilutive effect, diluted earnings per share in these years correspond to basic earnings per share.

Disclosure in the Consolidated Statement of Cash Flows

Interest paid and interest received is allocated to cash flow from operating activities.

2.6 Discretionary Decisions, Estimates, and Assumptions

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates, and assumptions to a certain extent. These may affect the amount and presentation of assets and liabilities recognized in the balance sheet, disclosures of contingent assets and liabilities as of the balance sheet date, and disclosed income and expenses for the reporting period. Due to the increasingly complex and uncertain macroeconomic and geopolitical environment with rising volatility in commodity and financial markets – including equity and currency prices, due to fluctuating interest and inflation rates – and increasing concerns of a slow-down in the economic growth of certain markets, these discretionary decisions, estimates and assumptions are subject to increased uncertainty. Due to the uncertainty associated with these discretionary decisions, estimates and assumptions, actual results in future periods could lead to significant adjustments in the carrying amounts of the assets or liabilities concerned.

Discretionary decisions, estimates, and assumptions are based on experience and are reviewed by management on an ongoing basis. Revisions to estimates are recognized prospectively. When updating the estimates, assumptions, and discretionary decisions, available information on the expected economic development as well as country-specific government measures were taken into account.

Discretionary Decisions

Discretionary decisions must be made when applying accounting methods. The following material items in the Consolidated Financial Statements of GFT Technologies SE are affected by discretionary decisions:

- Revenue recognition: recognizing revenue for fixed-price contracts in connection with the development of client-specific IT solutions and the implementation of sector-specific standard software over a period of time or on a specific date.
- Lease term: determining the term of leases with extension and termination options where the GFT Group is the lessee.

Information on discretionary decisions taken by the GFT Group with regard to the two items above can be found in Note 2.5.

Estimates and Assumptions

The most important future-related assumptions and other key sources of estimation uncertainty as of the balance sheet date with a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described in the accounting methods applied (see Note 2.5) and in the Notes to the Consolidated Balance Sheet (see Note 4) and to the Consolidated Income Statement (see Note 5).

The main application areas for estimates and assumptions when applying accounting methods in the financial statements of the GFT Group are:

- Acquisition of subsidiaries: determination of the fair value of the consideration transferred (including contingent consideration), as well as the preliminary determination of the fair values of identifiable assets acquired and liabilities assumed;
- Impairment test of goodwill and other intangible assets: significant underlying assumptions used to determine the recoverable amount.
- Determination of the marginal borrowing rate for leases: estimating the incremental borrowing rate using observable input data (such as market interest rates), if available, and taking into account company-specific factors (such as individual credit rating of the subsidiary).
- Allowance for expected credit losses on trade receivables and contract assets: key assumptions used to determine the weighted average loss rate;
- Revenue recognition: estimate of the stage of completion of unfinished client projects;
- Recognition of deferred tax assets: availability of future taxable income against which deductible temporary differences and tax loss carryforwards can be utilized;
- Valuation of defined benefit pension plans: key actuarial assumptions.
- Measurement of the fair value of share-based payment transactions using an appropriate actuarial valuation method: determination of input factors (such as expected life, volatility, and dividend yield)

- Recognition and measurement of provisions and contingent assets and liabilities: significant assumptions about the probability and extent of an inflow or outflow of economic benefits

The Group's estimates and assumptions are based on parameters available at the time the Consolidated Financial Statements were prepared. However, these parameters and assumptions about future developments may change as a result of market movements and conditions outside the sphere of influence of the GFT Group. Such changes are only reflected in the assumptions when they occur.

2.7 New Accounting Standards not yet Applied

At the time of publication of these Consolidated Financial Statements, new or amended standards and interpretations had been adopted that may have an impact on the GFT Group's financial position and performance, but which were not yet mandatory for the financial year 2025.

IFRS Pronouncements to be Applied in the Future

	IFRS Pronouncement	Mandatory for Financial Years Beginning on or after	Endorsed by EU Commission
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	January 1, 2026	Yes
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-Dependent Electricity	January 1, 2026	Yes
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	Yes
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027	No
Amendments to IAS 21	The Effects of Changes in Foreign Exchange Rates (Translation to a Hyperinflationary Presentation Currency)	January 1, 2027	No

The GFT Group intends to apply these new and amended standards and interpretations once they come into force and have been endorsed by the EU Commission.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB published the new standard IFRS 18 "Presentation and Disclosure in Financial Statements". IFRS 18 requires additional, defined subtotals in the income statement, as well as

disclosures on key performance indicators defined by management (Management Performance Measures). It also adds new principles for aggregating and allocating information and makes limited amendments to IAS 7 "Statement of Cash Flows". IFRS 18 replaces IAS 1 "Presentation of Financial Statements". The standard is to be applied for the first time for financial years beginning on or after January 1, 2027. The initial application must be made retrospectively. Earlier application is permitted, but not planned for the GFT Group.

The effects of IFRS 18 on the presentation of the Consolidated Financial Statements are currently being analyzed, in particular with regard to the structure of the Consolidated Income Statement, the classification of individual income and expenses, and the reconciliation of intra-group key performance indicators. At this point in time, it is not yet possible to reliably estimate the quantitative effects of the first-time application of IFRS 18 on the Consolidated Financial Statements. Based on current information, no impact on net income or equity is expected; the impact is likely to primarily affect the presentation and additional disclosures in the Notes to the Consolidated Financial Statements.

The initial application of the other pronouncements listed above is not currently expected to have any material impact on the financial position and performance of the GFT Group.

2.8 Effects of Climate Change

In the financial year 2025, the GFT Group considered the effects of potential sustainability risks relating to climate change with the aim of reducing its operational greenhouse gas emissions as well as emissions along the value chain. IT and communication solutions can lead to an increase in global electricity consumption, which directly and indirectly affects the GFT Group. The risk is explained in more detail in the Risk Report of the Combined Management Report. By reducing its own emissions, the GFT Group is making a contribution to global climate protection.

The GFT Group was unable to identify any significant risks resulting from climate change with regard to its business model, business development, or financial position and performance.

3 Composition of the Group

3.1 Consolidated Group

The following table shows the composition of the GFT Group as of December 31, 2025:

Composition of the Group

	12/31/2025	12/31/2024
Consolidated subsidiaries	35	33
Domestic	6	6
Foreign	29	27

A detailed composition of the companies included in the Consolidated Financial Statements and the shareholdings of the GFT Group pursuant to section 313 (2) HGB is shown in the list of shareholdings (see annex a of the Notes to the Consolidated Financial Statements). In the case of the fully consolidated subsidiaries, disclosures on equity and earnings are based on the IFRS figures of the local Annual Financial Statements.

Subsidiaries

The main subsidiaries of the GFT Group as of December 31, 2025 are listed below. The equity share of GFT Technologies SE as the parent company is 100% in each case.

Main Subsidiaries

Name	Country of Main Activity
GFT Brasil Consultoria Informática Ltda., Barueri, Brazil	Brazil
GFT Financial Limited, London, UK	UK
GFT Italia S.r.l., Milan, Italy	Italy
GFT IT Consulting S.L.U., Sant Cugat del Vallès, Spain	Spain
GFT México S.A. de C.V., Mexico City, Mexico	Mexico
GFT Poland Sp. z o.o., Łódź, Poland	Poland
GFT Technologies Canada Inc., Québec, Canada	Canada
GFT Technologies Colombia S.A.S., Bogotá, Colombia	Colombia
GFT USA Inc., New York, USA	USA

Changes to the Consolidated Group

With effect from September 2, 2025, the GFT Group acquired all shares in Megawork Consultoria e Sistemas Ltda., Vitória, Brazil, (Megawork). For further information and the effects of the company acquisition on the Consolidated Financial Statements, please refer to section 3.2 below.

In addition, GFT Technologies (Thailand) Co., Ltd., Bangkok, Thailand, was founded in the financial year 2025. The company was included in the scope of consolidation as a fully consolidated subsidiary on July 7, 2025. The Share Capital amounts to the equivalent of €53 thousand and is fully paid up.

3.2 Business Combinations

Company Acquisition in the Reporting Period

With a share purchase and transfer agreement dated July 15, 2025, the GFT Group acquired 100% of shares in a leading Brazilian SAP consulting firm Megawork via GFT Brasil Consultoria Informática Ltda., Barueri, Brazil. The transaction was closed on September 2, 2025 (acquisition date).

Megawork is one of Brazil's leading SAP partners and, with over 20 years of experience and more than 400 customers, boasts a strong foundation for further growth. The acquisition strengthens GFT's market position in the high-margin SAP Cloud ERP segment and expands its portfolio to include highly specialized services in the fields of migration, support, and integration. Moreover, the complementary customer portfolios of both companies open up significant cross-selling potential and access to new sectors.

In the period from September 2 to December 31, 2025, Megawork employed an average of 34 people and contributed €5,694 thousand to revenue and €-61 thousand to pre-tax earnings (EBT) during this period. If the company had already been acquired as of January 1, 2025, the Managing Directors estimate that consolidated revenue for the year would have amounted to €899,674 thousand with consolidated pre-tax earnings of €47,574 thousand.

An amount of €6,882 thousand was paid in cash as consideration for the acquisition of the Megawork shares. In the course of final purchase price allocation, the intangible assets recognized mainly relate to client relationships and the existing order backlog.

Non-tax-deductible goodwill amounts to €5,440 thousand and comprises non-separable intangible assets, such as employee expertise and expected synergies. Goodwill was allocated entirely to the CGU Americas, UK & APAC.

The GFT Group incurred costs of €101 thousand in connection with the business combination for legal advice, due diligence, and purchase price allocations. These costs were recognized in income as other operating expenses.

The table below shows the fair values of assets and liabilities as of the acquisition date:

Fair Values on the Acquisition Date

in € thousand	
Other intangible assets	5,067
Property, plant and equipment	589
Other financial assets	22
Deferred tax assets	7
Inventories	838
Trade receivables	2,908
Cash and cash equivalents	101
Income tax receivables	176
Other assets	3
Total assets	9,711
Other financial liabilities	3,949
Deferred tax liabilities	1,937
Other provisions	348
Trade payables	1,381
Income tax liabilities	21
Other liabilities	633
Total liabilities	8,269
Net assets	1,442

Trade receivables measured at fair value include gross amounts which were estimated to be recoverable in full as of the acquisition date.

Business Combination in the Previous Year

With a share purchase and transfer agreement dated January 25, 2024, the GFT Group acquired 100% of shares in the Colombian core banking expert Sophos Solutions S.A.S., Bogotá, Colombia (Sophos, now: GFT Technologies Colombia S.A.S., Bogotá, Colombia) via GFT Technologies S.A.U., Madrid, Spain. The transaction was closed on February 1, 2024 (acquisition date).

Sophos is a leading partner for the digital transformation of large financial institutions in North and South America, with a focus on Colombia and constitutes a business within the meaning of IFRS 3 "Business Combinations". The company specializes in the modernization of core banking systems and cloud computing. With the acquisition of Sophos, GFT expanded its international presence with a new development center, thereby gaining broader market and client access to financial institutions in Latin America.

An amount of €86,348 thousand was paid in cash as consideration for the acquisition of the Sophos shares. The goodwill of €63,664 thousand is not tax-deductible and represents potential growth and synergies.

The table below shows the fair values of assets and liabilities as of the acquisition date:

Fair Values on the Acquisition Date

in € thousand	
Other intangible assets	21,713
Property, plant and equipment	2,801
Deferred tax assets	166
Inventories	3,216
Trade receivables	3,160
Contract assets	5,745
Cash and cash equivalents	6,901
Other financial assets	97
Income tax receivables	1,533
Other assets	587
Total assets	45,919
Other financial liabilities	7,400
Deferred tax liabilities	8,638
Other provisions	1,272
Trade payables	590
Income tax liabilities	64
Contract liabilities	2,303
Other liabilities	2,968
Total liabilities	23,235
Net assets	22,684

Equity holdings according to section 313 (2) HGB

for the Financial Year 2025, GFT Technologies SE

in € thousand	Share of capital (in %)	Company equity	Net income
I. Direct investments			
Domestic			
GFT Deutschland GmbH, Stuttgart, Germany ¹	100	9,936	-808
GFT Invest GmbH, Stuttgart, Germany ¹	100	25	0
GFT Real Estate GmbH, Stuttgart, Germany ¹	100	425	0
GFT Software Solutions GmbH, Konstanz, Germany ¹	100	6,202	-1,773
GFT Treasury Services GmbH, Stuttgart, Germany ¹	100	403	-130
SW34 Gastro GmbH, Stuttgart, Germany ¹	100	533	0
incowia GmbH, Illmenau, Germany ²	10	1,905	86
Foreign			
GFT France S.A.S., Niort, France	100	1,409	1,056
GFT Italia S.r.l., Milan, Italy	100	40,422	3,281
GFT Schweiz AG, Zurich, Switzerland	100	-150	-263
GFT Technologies Canada Inc., Quebec, Canada	100	8,256	5,628
GFT Technologies Hong Kong Ltd., Hong Kong, China	100	-1,177	1,518
GFT Technologies Romania S.r.l., Iasi, Romania	100	-316	-61
GFT Technologies S.A.U., Madrid, Spain	100	47,718	20,024
GFT Technologies Singapore Pte. Ltd., Singapore, Singapore	100	-1,260	-1,521
GFT Technologies (Thailand) Co., Ltd., Bangkok, Thailand	100	630	578
GFT UK Limited, London, UK	100	61,868	5,949

1 There is a profit and loss transfer agreement between the company (profit and loss transferring company) and GFT Technologies SE.

The values disclosed for equity and net income are after profit transfer or loss assumption according commercial law.

2 Values according to local financial statements 2024

in € thousand	Share of capital (in %)	Company equity	Net income
II. Indirect investments			
Foreign			
GFT Brasil Consultoria Informática Ltda., Barueri, Brazil	100	35,496	16,162
GFT Canada Inc., Toronto, Canada	100	698	8
GFT Costa Rica S.A., Heredia, Costa Rica	100	1,141	643
GFT Financial Limited, London, UK	100	18,862	1,203
GFT IT Consulting S.L.U., Sant Cugat del Valles, Spain	100	26,250	13,146
GFT México S.A. de C.V., Mexico City, Mexico	100	3,368	-908
GFT Perú S.A.C., Lima, Peru	100	23	0
GFT Poland Sp. z o.o., Lodz, Poland	100	9,796	6,360
GFT Technologies Belgique S.A., Brussels, Belgium	100	343	37
GFT Technologies Chile S.A., Santiago de Chile, Chile	100	476	-113
GFT Technologies Colombia S.A.S., Bogota, Colombia	100	21,335	126
GFT Technologies India Private Limited, Viman Nagar off Pune, India	100	423	243
GFT Technologies Panama Inc., Panama City, Panama	100	312	28
GFT Technologies Peru S.A.C., Lima, Peru	100	-70	-4
GFT Technologies Toronto Inc., Quebec, Canada	100	1,777	709
GFT Technologies Vietnam Limited, Ho Chi Minh City, Vietnam	100	-1,295	-658
GFT USA Inc., New York, USA	100	19,208	7,348
Megawork Consultoria e Sistemas Ltda., Vitoria, Brazil	100	4,860	327
Sophos Financial Technology Solutions Inc., Wilmington, USA	100	82	-24

4 Explanations on Items of the Balance Sheet

4.1 Goodwill

The mandatory annual impairment test pursuant to IAS 36 was performed on goodwill as of the reporting date. No event-driven impairment test was conducted during the financial year as there were no indications of impairment.

The impairment test was performed at the level of the smallest cash-generating unit (CGU) on the basis of the recoverable amount. The definition of the CGUs is based on the two business segments "Americas, UK & APAC" and "Continental Europe". In the impairment test, the carrying amount of the CGU allocated to goodwill was compared with its recoverable amount. The recoverable amount is the higher of fair value less costs to sell and value in use.

The carrying amounts of goodwill are allocated to the two CGUs as follows:

Goodwill		
in € thousand	12/31/2025	12/31/2024
CGU		
Americas, UK & APAC	106,806	110,588
Continental Europe	117,730	119,764
	224,536	230,352

Goodwill decreased by €5,816 thousand to €224,536 thousand as at December 31, 2025. The increase of €5,346 thousand resulting from the acquisition of Megawork was more than offset by opposing exchange rate effects. The goodwill resulting from initial consolidation of Megawork was allocated in full to the CGU Americas, UK & APAC. The currency-related effects are mainly attributable to the development of the US dollar and the UK pound.

In order to determine the value in use of the CGUs, cash flows were forecast for the next five years based on past experience, current operating results, management's best estimate of future developments, and market assumptions. Revenue and EBT planning is based on the budget approved by the Administrative Board for the coming financial year, which was extrapolated for the following four years at defined growth rates. The figures for the fifth year were then further extrapolated for the future with a growth rate of 1%.

Value in use is mainly determined by the terminal value (present value of the perpetual annuity), which is particularly sensitive to changes in assumptions regarding the long-term growth rate and the discount rate. Both assumptions are determined individually for each CGU. The discount rates are based on the weighted average cost of capital (WACC) concept for the CGUs. The discount rates are determined on the basis of a risk-free interest rate and a market risk premium. In addition, the discount rates reflect the current market assessment of the specific risks of each individual CGU by taking into account beta factors, gearing, and borrowing costs of the peer group to which GFT Technologies SE belongs. The parameters for determining the discount rates are based on external information sources. The peer group is subject to an annual review and is adjusted where necessary. Growth rates take into account external macroeconomic data and sector-specific trends.

The impairment test of the two CGUs is based on the key assumptions described below to determine fair value less selling costs.

The future cash flows of the CGUs Americas, UK & APAC and Continental Europe were discounted at rates of 10.71% and 9.34% respectively (December 31, 2024: 12.43% and 11.04%) after taxes. The pre-tax interest rates for the CGUs Americas, UK & APAC and Continental Europe are 15.20% and 12.50% respectively (December 31, 2024: 16.74% and 14.82%). For the cash flow forecasts of the CGUs Americas, UK & APAC and Continental Europe, management assumes that business with existing and new clients will increase by an average of 12% for the CGU Americas, UK & APAC and 13% for the CGU Continental Europe between 2027 and 2030, based on planning for the financial year 2026, and thereafter each grow at a rate of 1%. The assumptions are based on order completions, past experience, and market assessments.

The impairment test as of December 31, 2025 gave no indication of any impairment of goodwill. Based on the aforementioned assumptions of sustainable sales growth for the CGUs, the recoverable amounts are higher than the carrying amounts.

The sensitivity analysis for the CGUs Americas, UK & APAC and Continental Europe assumed a reduction in revenue of 5% or an increase in the WACC of one percentage point. On this basis, there would have been no impairment need for the two CGUs as of December 31, 2025.

4.2 Other Intangible Assets

The development of other intangible assets of the GFT Group is presented on [page 172](#) and [page 173](#).

As of December 31, 2025, other intangible assets totaled €35,916 thousand (December 31, 2024: €34,317 thousand) of which an amount of €33,494 thousand (December 31, 2024: €31,469 thousand) mainly related to customer relationships. The increase in the financial year 2025 is mainly due to the purchase price allocation recognized in the course of the initial consolidation of Megawork. The carrying amount of customer relationships has a remaining useful life of between four-and-a-half and thirteen years.

Research and development costs of €19,451 thousand (2024: €15,954 thousand) were expensed as they do not meet the recognition criteria for intangible assets.

Impairment of intangible assets amounted to €14 thousand. By contrast, there was no impairment of intangible assets in the previous year.

There are no other intangible assets with indefinite useful lives in the GFT Group.

4.3 Property, Plant and Equipment

Property, plant and equipment in the balance sheet with a carrying amount of €52,088 thousand (December 31, 2024: €59,507 thousand) also includes right-of-use assets which the GFT Group received as lessee. These right-of-use assets mainly relate to office premises and car parks, as well as vehicles. The development of property, plant and equipment, as well as the included right-of-use assets, is shown on [page 172](#) and [page 173](#).

The item "Land, land rights and buildings" mainly refers to the administration building at the Group's headquarters in Stuttgart as well as leasehold improvements in rented office space. The mortgage previously encumbering the building at the Group headquarters was deleted from the land registry in the reporting year and no longer existed as at the end of the reporting period (December 31, 2024: €8,000 thousand).

In the financial year 2025, there was non-scheduled depreciation due to impairment of €490 thousand (2024: €99 thousand). This mainly relates to right-of-use assets for sublet office space. In the previous year, the impairments related to IT infrastructure due to the growing migration of significant systems and applications to the cloud.

The following table contains additional disclosures on expenses in connection with lessee accounting.

Expenses in Connection with Lessee Accounting

in € thousand	2025	2024
Depreciation of right-of-use assets	10,507	10,901
Interest expense for lease liabilities	895	978
Expense for short-term leases and leases of low-value assets	1,087	962
Total amount recognized in profit or loss	12,489	12,841

The GFT Group's total cash outflows for leases in the financial year 2025 amounted to €12,447 thousand (2024: €12,894 thousand). Of this amount, €11,359 thousand (2024: €11,932 thousand) is included in cash flow from financing activities and €1,087 thousand (2024: €962 thousand) is included in cash flow from operating activities. The interest expense from discounting lease liabilities is included in cash flow from operating activities.

As in the previous year, leases which the GFT Group has contractually entered into as lessee, but which have not yet commenced as of the end of the reporting period and which will result in a future lease liability did not exist as of December 31, 2025.

Further information on lessee accounting is provided in Notes 4.11 and 9.1.

Development of intangible assets and property, plant and equipment

for the Financial Year 2025, GFT Technologies SE

in € thousand	Acquisition or manufacturing costs						Depreciation, amortization and impairment						Carrying amount			
	01/01/2025	Currency translation	Change in consolidation scope	Additions	Disposals	Reclassifications	12/31/2025	01/01/2025	Currency translation	Change in consolidation scope	Additions	Impairment	Disposals	12/31/2025	12/31/2025	12/31/2024
	Intangible assets															
Goodwill	232,352	-11,256	5,440	0	0	0	226,536	2,000	0	0	0	0	0	2,000	224,536	230,352
Other intangible assets	97,284	-1,196	5,067	307	-5,028	0	96,434	62,967	-1,574	0	4,138	14	-5,027	60,518	35,916	34,317
	329,636	-12,452	10,507	307	-5,028	0	322,970	64,967	-1,574	0	4,138	14	-5,027	62,518	260,452	264,669
Property, plant and equipment																
Land, leasehold rights and buildings	92,730	-706	521	5,310	-14,972	0	82,883	49,584	-438	1	9,050	490	-13,554	45,133	37,750	43,146
thereof right-of-use assets from leases	69,169	-782	486	5,007	-14,663	0	59,217	40,826	-441	0	7,701	432	-13,280	35,238	23,979	28,343
Equipment, operating and office equipment	50,196	-162	70	5,928	-9,249	5	46,788	33,840	-130	1	6,426	0	-7,687	32,450	14,338	16,356
thereof right-of-use assets from leases	11,749	49	0	2,595	-4,689	0	9,704	5,088	21	0	2,806	0	-3,220	4,695	5,009	6,661
Prepayments and assets under construction	5	0	0	0	0	-5	0	0	0	0	0	0	0	0	0	5
	142,931	-868	591	11,238	-24,221	0	129,671	83,424	-568	2	15,476	490	-21,241	77,583	52,088	59,507
Total	472,567	-13,320	11,098	11,545	-29,249	0	452,641	148,391	-2,142	2	19,614	504	-26,268	140,101	312,540	324,176
thereof right-of-use assets from leases	80,918	-733	486	7,602	-19,352	0	68,921	45,914	-420	0	10,507	432	-16,500	39,933	28,988	35,004

Development of intangible assets and property, plant and equipment

for the Financial Year 2024, GFT Technologies SE

in € thousand	Acquisition or manufacturing costs						Depreciation, amortization and impairment						Carrying amount			
	01/01/2024	Currency translation	Change in consolidation scope	Additions	Disposals	Reclassifications	12/31/2024	01/01/2024	Currency translation	Change in consolidation scope	Additions	Impairment	Disposals	12/31/2024	12/31/2024	12/31/2023
Intangible assets																
Goodwill	164,792	3,896	63,664	0	0	0	232,352	2,000	0	0	0	0	0	2,000	230,352	162,792
Other intangible assets	76,400	-1,494	22,873	1,067	-1,562	0	97,284	56,897	101	1,160	6,365	0	-1,556	62,967	34,317	19,503
	241,192	2,402	86,537	1,067	-1,562	0	329,636	58,897	101	1,160	6,365	0	-1,556	64,967	264,669	182,295
Property, plant and equipment																
Land, leasehold rights and buildings	93,035	-106	3,187	9,852	-13,295	57	92,730	48,879	7	652	9,184	57	-9,195	49,584	43,146	44,156
thereof right-of-use assets from leases	71,173	201	526	9,170	-11,901	0	69,169	40,296	87	440	7,940	0	-7,937	40,826	28,343	30,877
Equipment, operating and office equipment	48,426	-1,162	711	7,893	-5,675	3	50,196	32,335	-824	445	7,315	42	-5,473	33,840	16,356	16,091
thereof right-of-use assets from leases	9,158	-220	224	4,763	-2,176	0	11,749	4,125	-76	112	2,961	0	-2,034	5,088	6,661	5,033
Prepayments and assets under construction	62	2	0	4	-3	-60	5	0	0	0	0	0	0	0	5	62
	141,523	-1,266	3,898	17,749	-18,973	0	142,931	81,214	-817	1,097	16,499	99	-14,668	83,424	59,507	60,309
Total	382,715	1,136	90,435	18,816	-20,535	0	472,567	140,111	-716	2,257	22,864	99	-16,224	148,391	324,176	242,604
thereof right-of-use assets from leases	80,331	-19	750	13,933	-14,077	0	80,918	44,421	11	552	10,901	0	-9,971	45,914	35,004	35,910

4.4 Other Assets

The composition of other financial assets and other assets disclosed in the Consolidated Balance Sheet as at December 31, 2025 is shown in the following table:

Other Assets in € thousand	12/31/2025	12/31/2024
Non-current other financial assets		
Deposits	1,309	1,167
Other	35	0
Subtotal	1,344	1,167
Non-current other assets		
Government grants	4,879	3,985
Other	233	314
Subtotal	5,112	4,299
Current other financial assets		
Government grants	4,237	3,398
Creditors with debit balance	1,203	854
Receivables from employees	272	280
Deposits	168	132
Other	61	66
Subtotal	5,941	4,730
Current other assets		
Accruals	10,877	10,364
Government grants	8,440	11,263
Claims for VAT and other tax refunds	4,433	3,802
Other	136	326 ¹
Subtotal	23,886	25,755
Total	36,283	35,951

1 Reclassification of the balance sheet item inventories amounting to €264 thousand to the balance sheet item current other assets in order to provide a fair presentation

Government grants mainly relate to tax subsidies for research and development and similar activities.

4.5 Income Taxes

Income tax claims disclosed in the balance sheet are composed as follows:

Income Tax Claims in € thousand	12/31/2025	12/31/2024
Deferred tax assets	16,683	10,193
Short-term current income tax claims	15,315	16,327
Total	31,998	26,250

Income tax liabilities disclosed in the balance sheet are composed as follows:

Ertragsteuerschulden in € thousand	12/31/2025	12/31/2024
Deferred tax liabilities	13,454	13,589
Current income tax liabilities	8,334	7,756
Total	21,788	21,345

Within the Group, there are a number of years for which there are no final tax assessments. The GFT Group believes it has made sufficient provisions for these open assessment years.

Tax deferrals and accruals are allocated to individual balance sheet items as follows:

Deferred Tax Assets

in € thousand	12/31/2025	12/31/2024
Intangible assets	544	660
Property, plant and equipment	80	184
Financial assets	164	21
Receivables and other assets	3,141	4,392 ¹
Tax loss carry-forwards and tax credits	6,261	3,664
Provisions for pensions	609	1,117
Other provisions	7,703	5,568
Contract liabilities and other liabilities	5,635	8,166
Subtotal	24,137	23,772
Offsetting	-7,454	-13,579
Deferred tax assets	16,683	10,193

¹ Adjustment of €3,463 thousand due to the balance sheet consolidation of inventories and other assets (see Note 2.2)

Deferred Tax Liabilities

in € thousand	12/31/2025	12/31/2024
Intangible assets	14,224	13,697
Property, plant and equipment	2,439	5,727
Financial assets	142	287
Receivables and other assets	1,605	3,370 ¹
Provisions for pensions	0	386
Other provisions	0	2
Contract liabilities and other liabilities	2,498	3,699
Subtotal	20,908	27,168
Offsetting	-7,454	-13,579
Deferred tax liabilities	13,454	13,589

¹ Adjustment of €3,463 thousand due to the balance sheet consolidation of inventories and other assets (see Note 2.2)

On July 18, 2025, the German "Act on an Immediate Tax-Based Investment Program to Strengthen Germany as a Business Location" was announced. Starting in the 2028 assessment year and continuing until 2032, the corporate income tax rate will be gradually reduced each year from 15% to 10%. Future tax rate changes will affect the amount of deferred taxes as soon as the new law is passed. Tax income determined as part of the revaluation of deferred taxes amounted to €56 thousand and was taken into account in the GFT Group's income tax accounting as of December 31, 2025.

On July 4, 2025, the One Big Beautiful Bill Act (OBBA) was passed in the United States of America. This law contains numerous tax law changes, including regulations on the depreciation of certain assets, restrictions on the deductibility of interest expenses, and the deductibility of research and development

expenses. The changes introduced by the OBBA had no material impact on the Consolidated Financial Statements.

As at December 31, 2025, there are corporate tax loss carryforwards for GFT Group companies (gross amount) of €12,781 thousand (December 31, 2024: €5,828 thousand), as well as local taxes (gross amount) of €2,341 thousand (December 31, 2024: €901 thousand), which are fully attributable to foreign Group companies.

Deferred tax assets of €2,481 thousand (December 31, 2024: €215 thousand) were recognized for corporate tax loss carryforwards of €11,309 thousand (December 31, 2024: €977 thousand). However, no deferred tax assets were recognized on corporate income tax loss carryforwards (gross amount) of €1,473 thousand (December 31, 2024: €4,851 thousand) and on loss carryforwards for local taxes (gross amount) of €2,341 thousand (December 31, 2024: €901 thousand), as the tax claim is not considered sufficiently probable and the loss carryforwards expire within a time horizon of between four and twenty years. As at December 31, 2025, GFT disclosed deferred tax assets for companies which suffered a loss in the current period or in the previous period, which exceeded deferred tax liabilities by €3,632 thousand (December 31, 2024: €1,192 thousand). The basis for the recognition of deferred taxes is that it is probable on the basis of earnings planning that the respective companies will generate taxable income against which unused tax losses and deductible temporary differences can be offset.

Deferred tax assets of €3,194 thousand (December 31, 2024: €2,352 thousand) have been capitalized on tax claims for research and development totaling €6,388 thousand (December 31, 2024: €4,704 thousand).

GFT has not recognized deferred taxes on temporary differences in connection with shares in subsidiaries amounting to €9,670 thousand as of December 31, 2025 (December 31, 2024: €7,505 thousand), as the Group is able to control the timing of the reversal of these temporary differences and a reversal is not considered probable in the foreseeable future.

4.6 Trade Receivables

Trade receivables result from current business and refer to customer contracts within the scope of IFRS 15.

Trade Receivables		
in € thousand	12/31/2025	12/31/2024
Receivables from customer contracts (gross carrying amount)	177,104	168,599
Value adjustments	-9,274	-7,044
Carrying amount (net)	167,830	161,555

Trade receivables have a remaining term of up to one year.

The value adjustments include quantity discounts of €7,810 thousand (December 31, 2024: €6,232 thousand) and expected credit losses of €1,464 thousand (December 31, 2024: €812 thousand).

The development of valuation allowances on trade receivables on the basis of expected credit losses was as follows:

Development of Valuation Allowances on Trade Receivables on the Basis of Expected Credit Losses

in € thousand	2025	2024
Balance as of January 1	812	292
Net additions	782	649
Drawings	-80	-168
Reversals	-24	-189
Exchange rate effects and other changes	-26	228
Balance as of December 31	1,464	812

In the previous year, exchange rate effects and other changes included an amount of €266 thousand relating to the Sophos business combination.

When estimating expected credit losses or the default risk, a distinction is made between trade receivables from major clients and other clients.

The expected credit losses for trade receivables from major clients are estimated using a probability-weighted default rate based on an average external credit rating which considers forward-looking information. To determine the expected credit losses, the probability-weighted default rate is multiplied as a percentage by the nominal value of trade receivables.

The following tables contain information on the default risk and expected credit losses for trade receivables from major clients:

Expected Credit Losses (Major Clients)

in € thousand		12/31/2025		
Credit Rating	Weighted Average Loss Rate	Gross Carrying Amount	Value Adjustment	Impaired Credit-worthiness
A+	0.04%	13,442	-5	No
A-	0.05%	14,577	-7	No
BB+	0.27%	4,769	-13	No
		32,788	-25	

in € thousand		12/31/2024		
Credit Rating	Weighted Average Loss Rate	Gross Carrying Amount	Value Adjustment	Impaired Credit-worthiness
A-	0.05%	8,714	-4	No
BBB+	0.09%	3,380	-3	No
BBB	0.14%	17,802	-25	No
		29,896	-32	

The GFT Group uses a value adjustment matrix to measure the expected credit losses on trade receivables from other clients, which comprise a very large number of small balances. The loss ratios are calculated using the roll rate method, which is based on the probability that a receivable will progress through successive stages in payment delay.

The following tables provide information about the estimated default risk and expected credit losses on trade receivables from other clients:

Expected Credit Losses (Other Clients)

in € thousand		12/31/2025		
	Gross Carrying Amount	Value Adjustment	Average Loss Rate	Impaired Credit-worthiness
Not overdue	120,077	-6	0.00%	No
1 to 30 days overdue	8,519	0	0.00%	No
31 to 90 days overdue	4,845	-9	0.19%	No
91 to 180 days overdue	782	-64	8.18%	No
181 to 360 days overdue	1,562	-770	49.30%	Yes
More than 360 days overdue	721	-590	81.83%	Yes
	136,506	-1,439		

in € thousand		12/31/2024		
	Gross Carrying Amount	Value Adjustment	Average Loss Rate	Impaired Credit-worthiness
Not overdue	115,943	-584 ¹	0.50%	No
1 to 30 days overdue	8,841	-5	0.06%	No
31 to 90 days overdue	4,219	-3	0.07%	No
91 to 180 days overdue	1,573	-17	1.08%	No
181 to 360 days overdue	1,699	-19	1.12%	Yes
More than 360 days overdue	196	-152	77.55%	Yes
	132,471	-780		

¹ An amount of €566 thousand relates to gross carrying amounts whose creditworthiness is impaired, which are assigned to Level 2

Further information on financial risks and risk types is provided in section 9.1.

4.7 Contract Balances

The following table provides information on receivables, contract assets and contract liabilities arising from contracts with clients:

Contract Balances

in € thousand	12/31/2025	12/31/2024
Receivables included in trade receivables	167,830	161,555
Contract assets	30,046	24,251
Contract liabilities	41,812	45,006

Contract assets mainly refer to the GFT Group's claims for consideration resulting from services from fixed-price contracts in connection with the development of customer-specific IT solutions and the implementation of sector-specific standard software that have been rendered but not yet invoiced as of the reporting date. The amount of contract assets as of December 31, 2025 is affected by an impairment of €2 thousand (December 31, 2024: €2 thousand). Contract assets are reclassified as receivables when the rights become unconditional. This usually happens at the time of invoicing, as soon as the GFT Group has fully performed the service and thereby acquired an unconditional entitlement to receive consideration. Contract assets are all current.

Contract liabilities mainly relate to advance payments received from clients for construction contracts for which revenue is recognized over a specified period. Contract liabilities have a remaining term of up to one year.

The amount of €45,006 thousand (January 1, 2024: €40,833 thousand) disclosed under contract liabilities at the beginning of the period was recognized in full as revenue in 2025, as in the previous year.

4.8 Equity Capital

Please refer to the separately presented Consolidated Statement of Changes in Equity for the development of equity during the financial years 2025 and 2024.

Subscribed Capital

As of December 31, 2025, the subscribed capital (Share Capital) of €26,325,946.00 consisted of 26,325,946 no-par value shares (unchanged from the previous year). The shares are bearer shares and all grant the same rights.

Authorized Capital

With a resolution adopted by the Annual General Meeting of June 10, 2021, the previous Authorized Capital was cancelled and a new Authorized Capital (Authorized Capital 2021) was resolved in order to secure the long-term financial scope. Essentially, this scope was expanded with regard to the use of the Authorized Capital within the framework of share participation programs or other share-based programs for Managing Directors of GFT Technologies SE and members of the representative body of a company affiliated with GFT Technologies SE. In detail, the Administrative Board was authorized until June 9, 2026 to increase the Share Capital of GFT Technologies SE by up to a total of €10.00 million through a one-time-only or repeated partial issuance of bearer shares (no-par shares) against cash contributions and/or contributions in kind (Authorized Capital 2021). The new shares are to be offered to the shareholders for subscription (also by way of indirect subscription in accordance with section 186 (5) sentence 1 AktG). The Administrative Board was also authorized to exclude the legal subscription right of shareholders under certain conditions and within defined limits.

Authorized Capital has not been utilized so far. As of December 31, 2025, there was therefore unused Authorized Capital of €10.00 million (December 31, 2024: €10.00 million).

Conditional Capital

With a resolution adopted by the Annual General Meeting of June 1, 2022, the Administrative Board of GFT Technologies SE was authorized until May 31, 2027 to issue on a one-time-only or repeated basis convertible and/or warrant bonds or a combination of these instruments (bonds) with a total nominal amount of up to €400.00 million with or without a limited term and to grant the creditors of these bonds conversion or warrant rights to new no-par value bearer shares of GFT Technologies SE with a proportionate amount of Share Capital of up to €10.00 million in accordance with the respective terms and conditions of the bonds. The bonds can only be issued for cash contributions. The respective conditions may also provide for a conversion or warrant obligation. The bonds may also be issued by domestic or foreign companies in which GFT Technologies SE directly or indirectly holds a majority of the votes and capital. Among other things, the Administrative Board was also authorized to exclude the legal subscription right of shareholders to the bonds under certain conditions and within defined limits.

To service the bonds issued under the above authorization, the Annual General Meeting of June 1, 2022 also resolved to conditionally increase the Share Capital by up to €10.00 million (Conditional Capital 2022).

The authorization to issue bonds has not yet been exercised.

Treasury Shares

With resolutions adopted by the Annual General Meeting of June 24, 2020 and June 5, 2025, GFT Technologies SE was authorized to purchase treasury shares in the period until June 23, 2025 and June 23, 2030 up to a total of 10% of Share Capital as at the time of the Annual General Meeting resolution – or at the time of exercising the authorization if the amount is lower – and to use them for all legally permissible purposes. Among other things, the shares may be used, with the exclusion of shareholder subscription rights, in connection with (partial) company acquisitions, or for share-based compensation and employee share ownership plans, or may be sold to third parties for cash at a price that is not significantly lower than the stock market price at the time of the sale.

Based on the authorizations to acquire treasury shares, a total of 761,138 treasury shares were repurchased between April 24 and October 10, 2025, at a purchase price of €15,045 thousand (including transaction costs) and an average price of €19.71 per share. This corresponds to a proportionate amount of €761 thousand of the Share Capital, or around 3%.

Capital Reserve

The capital reserve of €42,148 thousand is unchanged from the previous year and comprises the amount generated by the issue of shares in excess of the arithmetical value.

Retained Earnings

Retained earnings comprise the earnings generated in the past by those companies included in the Consolidated Financial Statements, insofar as they have not

been distributed. Actuarial gains/losses from pensions and deferred taxes on these pensions carried directly in equity are also included in retained earnings.

Dividend

According to the German Stock Corporation Act (Aktiengesetz – AktG), the dividend is distributed from the balance sheet profit reported in the Annual Financial Statements of GFT Technologies SE (separate financial statements). In the financial year 2025, a dividend of €0.50 per share totaling €13,040 thousand (2024: €0.50 per share totaling €13,163 thousand) was distributed to the shareholders of the parent company from the balance sheet profit of the parent company for the financial year 2024.

A proposal will be made to the Annual General Meeting to distribute €12,782 thousand (€0.50 per share) to dividend-entitled shareholders from the balance sheet profit of GFT Technologies SE for the financial year 2025.

Other Reserves

Other reserves comprise the accumulated differences from currency translations of the financial statements of consolidated foreign subsidiaries carried directly in equity.

Changes in other reserves are included in other comprehensive income and presented in the Statement of Comprehensive Income.

Capital Management

The GFT Group's capital management comprises the consolidated equity attributable to the shareholders of the parent company GFT Technologies SE, whose structure and possible uses are largely determined by the capital structure of GFT Technologies SE. As there are no shares of non-controlling interests, the equity attributable to the shareholders of GFT Technologies SE corresponds to total consolidated equity. The aim of capital management is to secure the sustainable provision of equity for the Group under consideration of appropriate dividend payments to the shareholders. GFT is subject to external minimum capital requirements due to covenants in connection with the promissory note loans and syndicated loan. The covenants were met in full. The quantitative statements as to managed capital and the changes compared to the previous year are presented in the Consolidated Statement of Changes in Equity of the GFT Group.

4.9 Provisions for Pensions

Provisions for pensions of the GFT Group comprise both defined benefit and defined contribution plans and include obligations from current pensions and entitlements to pensions payable in future. For defined contribution plans, contributions are paid by the Company based on legal or contractual regulations, or on a voluntary basis, to state or private pension insurance institutes. The contributions paid in the financial year 2025 for defined contribution plans to public and private pensions regulatory authority of €53,684 thousand (2024: €47,109 thousand) are included in personnel expenses.

The main domestic and foreign pension plans of the GFT Group are described below.

Defined benefit plans in Germany exist due to direct individual commitments to retirement benefits, invalidity benefits, and provisions for dependents for 5 active insured parties (December 31, 2024: 5), 25 employees who have left the Company (December 31, 2024: 25), one person drawing a pension (December 31, 2024: 1), as well as for a former managing director of a former subsidiary (December 31, 2024: 1).

The defined benefit plans in Switzerland concern provisioning according to Swiss Federal legislation on occupational old age, survivor's and disability benefit plans (BVG). These plans represent so-called "BVG full insurance solutions". Due to the statutory minimum interest and conversion rate guarantees, these plans represent defined benefit plans in the meaning of IAS 19. For this reason, provisions were formed in the balance sheet for these plans on December 31, 2025 and in the previous year. "Fully insured" BVG plans refer to those plans for which all actuarial risks, including capital market risks, are borne by an insurance company, at least temporarily. The BVG provisioning of the Swiss subsidiary of GFT Technologies SE still comprises 38 active insured parties as of December 31, 2025 (December 31, 2024: 40 active insured parties). At the end of the reporting period, one person was drawing a pension (December 31, 2024: 0).

Severance payments under Italian law (Trattamento di Fine Rapporto, TFR) are one-off payments due as soon as the employee leaves the Company. The size of the severance payment is based on the number of monthly salaries (indexed), whereby one service year entitles the employee to one monthly salary (annual salary divided by 13.5). Under certain circumstances,

for example for the purchase of a home or medical care, the employee may receive an advance of up to 70% of the claim. As of the financial year 2007, these payments are to be made to the state social security institute (Istituto Nazionale della Previdenza Sociale, INPS) or an insurance provider nominated by the employee which is mandatory for companies with more than 50 employees. Below this threshold, transfers are voluntary and – insofar as relevant – are not made by the Italian company.

The obligations under Polish law also refer to severance payments which are required by law via the Polish Social Insurance Institution (Zakład Ubezpieczeń Społecznych, ZUS), whereby they become due on reaching the retirement age or with a decline in health or increased need for medical care. The sum is calculated on the basis of one monthly salary per employee and is disclosed at the discounted rate as of the beginning of employment.

The following table shows the weighted average valuation factors used to calculate the pension obligations:

in € thousand	Germany		Switzerland		Italy		Poland	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Probability of fluctuation	10.00%	10.00%	BVG 2020	BVG 2020	10.00%	10.00%	12.28%	13.27%
Pensionable age	63	63	65/65	65/65	67	67	65/60	65/60
Salary increases	2.00%	2.00%	2.00%	2.00%	0.00%	3.00%	3.50%	3.10%
Pension increases	2.00%	2.00%	0.00%	0.00%	3.00%	2.95%	0.00%	0.00%
Actuarial interest rate	4.64%	3.40%	1.30%	1.00%	3.09%	3.38%	5.06%	5.80%

In calculating pension obligations, life expectancy for the German pension plans as of December 31, 2025 was based on the "Heubeck Richtttafeln 2018 G" (2018 G mortality tables). The guideline tables take into account the latest statistics of the statutory pension insurance and the Federal Statistical Office. For the foreign pension plans, comparable valuation bases customary in the country are used.

The likelihood of withdrawals and the actuarial assumptions for the Swiss plans are geared to the Swiss Federal legislation on occupational old age, survivor's and disability benefit plans (BVG 2020).

The likelihood of withdrawals in Italy is assessed at 10.00%. The actuarial assumptions for mortality rates are prescribed by surveys of the Italian statistics office (Istituto Nazionale di Statistica, ISTAT 2022). The actuarial assumptions for disability incidence rates are based on the tables of the National Institute for Social Security (Istituto Nazionale della Previdenza Sociale, INPS).

For Poland, the likelihood of withdrawals is assessed at 12.28%. The actuarial assumptions for mortality rates are prescribed by the Main Statistical Office (Główny Urząd Statystyczny, GUS) (GUS 2023: multiplied by 60%). The disability incidence rate was assumed to be 0.6%.

The present values of the defined benefit obligations, the fair values of the plan assets and the respective excessive and/or insufficient cover of the reporting year and the preceding year can be taken from the following table:

Net Liability of Pension Obligations

in € thousand	12/31/2025	12/31/2024
Present value of defined benefit obligations	17,545	16,522
Fair value of plan assets	-11,977	-9,825
Underfunding (net debt)	5,568	6,697

Of the present value of the entitlements, €13,274 thousand (December 31, 2024: €12,096 thousand) relates to pension plans that are financed completely or partially by plan assets and €4,271 thousand (December 31, 2024: €4,426 thousand) to pension plans that are not financed by plan assets.

The present value of the pension obligations is reconciled as follows:

Present Value of Pension Obligations

in € thousand	2025	2024
Pension obligation as of January 1	16,522	13,915
Current service cost	410	396
Past service cost	-110	-484
Interest expense/income	220	250
Restatements	-1,036	1,770
Contributions to pension plan	286	166
Benefits paid	1,110	636
Exchange rate changes and other changes	143	-127
Pension obligation as of December 31	17,545	16,522

The fair value of the plan assets is reconciled as follows:

Fair Value of Plan Assets

in € thousand	2025	2024
Fair value of plan assets as of January 1	9,825	8,262
Income from plan assets (with-out interest)	122	288
Interest on plan assets	96	125
Premiums paid less benefits received	1,254	821
Contributions by employer	284	219
Contributions by entitled employees	285	219
Exchange rate changes	111	-109
Fair value of plan assets as of December 31	11,977	9,825

Plan assets concern the BVG provisioning in Switzerland and an amount of €250 thousand in term deposits pledged to the pension recipient ("Plan Assets GFT Technologies SE"). In the following year (2026), employer and employee contributions to the plan assets of €294 thousand (2024: €284 thousand) are expected. As in the previous year, the calculation of the obligation and the generally expected return of the plan assets in Switzerland was based on the valid insurance regulations, databases and cash flow disclosures for 2026 of the Company. The expected income from plan assets of GFT Technologies SE results from interest and is insignificant. There are no plan assets in Italy and Poland.

Under IAS 19, companies must classify the fair value of plan assets according to the nature and risks of these assets. The breakdown of plan assets is as follows:

Fair Value of Plan Assets

in € thousand	12/31/2025	12/31/2024
Bonds	6,251	4,960
Shares	3,448	2,949
Property	1,442	1,197
Alternative investments	387	345
Cash and cash equivalents	449	374
Fair value of plan assets as of the balance sheet date	11,977	9,825

The weighted average maturity of the defined benefit obligations is 8.11 years (December 31, 2024: 9.02 years). A major part of plan assets is attributable to pension schemes in Switzerland.

In order to estimate the amount and uncertainty of future cash flows, a sensitivity analysis was conducted. An increase or decrease in the key actuarial assumptions would have the effects on the present value of the pension obligations shown in the following table.

In Switzerland, no pension increase was assumed as there is no mandatory adjustment for inflation. A reduction of 0.5 percentage points would imply a decrease in the pension, which is not legally possible.

As an insignificant proportion of the pension obligation in Germany is attributable to active candidates, no sensitivity analysis was conducted for the assumption of future salary increases (n/a = not applicable).

Sensitivity Analysis of the Present Value of Pension Obligations as of December 31, 2025

	Obligation in € thousand				Change in %			
	Germany	Switzerland	Italy	Poland	Germany	Switzerland	Italy	Poland
Present value of obligation	648	13,923	2,745	229				
Discount rate	3.98%	1.30%	3.09%	5.06%				
Increase of 0.5%	618	12,881	2,547	215	-4.75%	-7.48%	-7.21%	-6.03%
Decrease of 0.5%	682	15,106	2,960	244	5.19%	8.50%	7.81%	6.64%
Salary increase	n/a	2.00%	n/a	3.50%				
Increase of 0.5%	n/a	13,967	n/a	244	n/a	0.32%	n/a	6.71%
Decrease of 0.5%	n/a	13,873	n/a	215	n/a	-0.35%	n/a	-6.15%
Pension increase	2.00%	0.00%	3.00%	n/a				
Increase of 0.5%	680	14,592	2,958	n/a	2.77%	4.80%	7.77%	n/a
Decrease of 0.5%	649	n/a	2,546	n/a	-2.58%	n/a	-7.24%	n/a

4.10 Other Provisions

The development of other provisions is shown in the following table:

Other Provisions

in € thousand	Personnel and Social	Outstanding Supplier Invoices	Other	Total
Balance as of January 1, 2025	38,561	8,831	7,499	54,891
Consumption	-31,220	-8,344	-6,304	-45,868
Reversals	-1,293	-435	-271	-1,999
Additions	37,158	11,317	5,365	53,840
Other changes	-905	86	-170	-989
Balance as of December 31, 2025	42,301	11,455	6,119	59,875

Provisions for personnel and social obligations mainly include expected expenses of the GFT Group for performance-based remuneration, wage tax obligations, redundancy and severance payments, as well as employee social benefits.

The provisions for outstanding supplier invoices mainly relate to freelancers and subcontractors commissioned within the framework of the operating business. The cash outflows for these provisions are mainly expected by the end of March in the following year.

Other changes relate to the Megawork business combination (€348 thousand) and otherwise currency effects.

Due to the maturity profile, in other words the expected settlement date for outflows of economic benefit, other provisions are shown in the balance sheet as follows:

Maturity Profile of Other Provisions

in € thousand	12/31/2025	12/31/2024
Non-current provisions		
Performance-based remuneration	2,473	3,430
Employee social benefits	397	293
Other	335	237
Subtotal	3,205	3,960
Current provisions		
Performance-based remuneration	31,366	29,773
Outstanding supplier invoices	11,455	8,831
Wage tax obligations	4,200	1,371
Severance pay	2,994	2,786
Employee benefits	871	908
Other	5,784	7,262
Subtotal	56,670	50,931
Total	59,875	54,891

Share-Based Compensation

Other provisions contain obligations from share-based compensation agreements. The share-based commitments of the GFT Group are exclusively cash-settled.

The Managing Directors of GFT Technologies SE and the other members of the Group Executive Board (GEB) receive a long-term bonus as their variable

compensation component with long-term incentive. The long-term bonus, or long-term incentive (LTI), is based on the total amount of annual variable compensation. Of this amount, two-thirds is paid out in cash. The remaining third of the total annual amount – taking into account any (prorated) discretionary bonus – is converted into the respective long-term variable compensation. For the annual conversion amount, the eligible persons receive virtual shares. The number of virtual shares is determined by dividing the conversion amount by the average GFT share price weighted by trading volume (Xetra) in the entire financial year prior to the conversion (initial financial year). On completion of three years, the virtual shares are converted back. For this purpose, the number of virtual shares is multiplied by the average share price (Xetra) weighted by trading volume in the entire third financial year after the initial financial year. The resulting amount is settled in cash, whereby an upper limit agreed individually with each beneficiary may not be exceeded.

In accordance with IFRS 2 "Share-based Payment", the liability-based payment plans are measured at fair value at each balance sheet date until they are settled. The result to be considered in the reporting period corresponds to the addition to or release of other provisions between the balance sheet dates plus the compensation paid out in the reporting period and is disclosed in personnel expenses.

The fair value of the LTI due from the granting of virtual shares was determined using the Monte Carlo simulation model. Service and market-independent performance conditions associated with the business transactions were not taken into account in determining fair value.

The following parameters or input factors were used to determine the fair values of share-based payment plans as of December 31, 2025 and December 31, 2024 on the grant date, which corresponds to the measurement date:

Valuation Parameters

	LTI 2025	LTI 2024	LTI 2023	LTI 2022
Fair value of a virtual share (in €)				
December 31, 2025	17.59	18.04	18.51	n/a
December 31, 2024	n/a	20.59	21.06	21.54
Weighted average share price (in €)				
December 31, 2025	20.36	n/a	n/a	n/a
December 31, 2024	n/a	25.19	n/a	n/a
Share price on the measurement date (in €)				
December 31, 2025	18.94	18.94	18.94	n/a
December 31, 2024	n/a	22.10	22.10	22.10
Expected dividend yield (in %)				
December 31, 2025	2.64	2.64	2.64	n/a
December 31, 2024	n/a	2.26	2.26	2.26
Expected volatility of the GFT share (in %)				
December 31, 2025	38	39	44	n/a
December 31, 2024	n/a	43	43	37
Expected term (in years)				
December 31, 2025	3	2	1	n/a
December 31, 2024	n/a	3	2	1
Risk-free interest rate based on government bonds (in %)				
December 31, 2025	2.21	2.11	2.02	n/a
December 31, 2024	n/a	2.02	2.02	2.17

The expected volatility is based on an assessment of the past volatility of the GFT share price, especially in the period corresponding to the expected term. The expected term of the instruments is based on the employment/service contract terms of the share-based payment agreements.

A total of 58,236 virtual shares were granted in the reporting period (2024: 48,346). As of the balance sheet date, 165,531 virtual shares had been granted and were at the same time (December 31, 2024: 170,100).

The expense recognized during the financial year 2025 for share-based payment transactions amounted to €79 thousand (2024: €-1 thousand). As of December 31, 2025, the carrying amount of other provisions from share-based payment arrangements amounted to €3,565 thousand (December 31, 2024: €5,038 thousand).

4.11 Liabilities

The following table shows the composition of liabilities by remaining term and type of collateral (values in brackets relate to the previous year):

Remaining Term and Collateral

in € thousand	Remaining Term		Total Amount	Thereof Secured through Liens and Similar Rights	Nature and Form of the Collateral
	Up to 1 year	More than 5 years	12/31/2025		
	66,292	0	116,292	0	(Mortgage) ¹
Financing liabilities	(52,386)	(224)	(122,730)	(8,000)	
Other financial liabilities	22,699	5,275	44,683		
	(22,707)	(2,225)	(49,206)		
	13,805	0	13,805		
Trade payables	(12,980)	(0)	(12,980)		
Current income tax liabilities	8,334	0	8,834		
	(7,756)	(0)	(7,756)		
	41,812	0	41,812		
Contract liabilities	(45,006)	(0)	(45,006)		
	72,607	0	72,930		
Other liabilities	(67,725)	(0)	(68,617)		
	225,549	5,275	298,356		
	(208,560)	(2,449)	(306,295)		

1 The mortgage was deleted from the land registry on February 17, 2025.

Financing liabilities exclusively comprise bank liabilities.

4.12 Other Liabilities

The following table shows the composition of other liabilities – divided into financial and non-financial liabilities:

Other Liabilities

in € thousand	12/31/2025	12/31/2024
Non-current other financial liabilities		
Lease liabilities	21,903	26,485
Other	81	13
Subtotal	21,984	26,498
Non-current other liabilities		
Deferred income	324	892
Current other financial liabilities		
Payroll liabilities	13,370	12,002
Lease liabilities	9,313	10,491
Other	16	214
Subtotal	22,699	22,707
Current other liabilities		
Holiday obligations	24,832	22,332
Wage tax, VAT, and other tax liabilities	18,739	19,321
Liabilities to social security institutions	13,013	12,354
Deferred income	14,885	12,659
Other	1,138	1,059
Subtotal	72,607	67,725
Total	117,614	117,822

5 Explanations on Items of the Income Statement

5.1 Revenue

The revenue presented in the Consolidated Income Statement includes both revenue from contracts with clients and other revenue not within the scope of IFRS 15.

In the following table, revenue from contracts with clients (revenue acc. to IFRS 15) is divided into the two reporting segments and the categories: geographical region, type of contract for the provision of services or sale of goods, and the time of transfer of the goods or services.

Revenue	Americas, UK & APAC		Continental Europe		Reconciliation		Total	
	in € thousand		2025	2024	2025	2024	2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024
Geographical Regions								
Brazil	183,067	142,583	0	0	0	0	183,067	142,583
Germany	0	0	110,788	114,725	968	909	111,756	115,634
France	147	0	12,172	15,852	0	0	12,319	15,852
UK	69,561	93,868	629	185	0	0	70,190	94,053
Italy	0	0	83,094	86,366	0	0	83,094	86,366
Canada	68,147	67,816	0	0	0	0	68,147	67,816
Colombia	48,480	40,877	0	0	0	0	48,480	40,877
Mexico	26,528	27,430	0	0	0	0	26,528	27,430
Poland	3,922	5,534	25,468	26,766	0	0	29,390	32,300
Switzerland	0	0	15,923	10,138	0	0	15,923	10,138
Singapore	11,345	10,631	0	0	0	0	11,345	10,631
Spain	84	892	100,546	100,821	0	0	100,630	101,713
USA	79,905	67,792	52	406	0	0	79,957	68,198
Other countries	31,601	36,859	15,859	20,470	0	0	47,460	57,329
	522,787	494,282	364,531	375,729	968	909	888,286	870,920
Type of Contract								
Service contract	330,024	320,924	134,581	121,940	0	0	464,605	442,864
Fixed-price contract	124,049	159,697	199,207	216,455	0	0	323,256	376,152
Maintenance contract	64,884	13,633	25,178	30,240	0	0	90,062	43,873
Other	3,830	28	5,565	7,094	968	909	10,363	8,031
	522,787	494,282	364,531	375,729	968	909	888,286	870,920
Time of Transfer of Goods or Services								
Transfer at a certain time	0	0	0	0	968	909	968	909
Transfer over a certain period	522,787	494,282	364,531	375,729	0	0	887,318	870,011
	522,787	494,282	364,531	375,729	968	909	888,286	870,920

Other revenue includes revenue for activities in connection with the Group headquarters in Stuttgart, mainly from the sale of food and beverages, and from rental transactions. Other revenue is shown in full in the reconciliation statement.

Revenue under IFRS 15 includes revenue of €45,006 thousand, which was included in contract liabilities as of January 1, 2025.

As of December 31, 2025, it is expected that revenue of €41,812 thousand (December 31, 2024: €45,006 thousand) from unfulfilled or partially unfulfilled performance obligations at the end of the reporting period will be realized within the next two years. These are fixed-price contracts, in particular in connection with the development of sector-specific IT solutions and the implementation of bank-specific standard software. Not included are remaining performance obligations from clients contracts with an expected original term of no more than one year.

5.2 Other Operating Income

The following table shows the composition of other operating income:

Other Operating Income

in € thousand	2025	2024
Government grants	8,579	11,551
Currency gains	4,080	3,953
Income from subleasing	383	243 ¹
Other income relating to other periods	283	425
Income from the disposal of non-current assets	151	80
Reversal of provisions	103	10,665
Reversal of value adjustments for operating receivables	91	134
Other	1,035	1,2981
Total	14,705	28,349

¹ Adjusted by €243 thousand in order to ensure true and fair presentation

Government grants mainly relate to tax subsidies for research and development and similar activities.

5.3 Cost of Purchased Services

The cost of services purchased by the GFT Group amounting to €114,457 thousand (2024: €111,166 thousand) relates to external services provided by freelancers and subcontractors in connection with the core operating business.

5.4 Personnel Expenses

Personnel expenses are composed as follows:

Personnel Expenses

in € thousand	2025	2024
Wages, salaries, and social security contributions	588,689	574,313
Expenses for pensions	6,407	6,240
Other personnel expenses	48,251	41,742
Total	643,347	622,295

5.5 Other Operating Expenses

The composition of other operating expenses is as follows:

Other Operating Expenses		
in € thousand	2025	2024
Personnel-related expenses	16,707	17,557
Rent and maintenance expenses	20,809	17,604
Audit and consulting fees	9,736	9,218
Sales and marketing	8,886	7,766
Currency losses	5,971	4,679
IT and telecommunication expenses	1,992	3,037
Energy and cleaning costs	2,228	2,340
Insurance expenses	1,826	1,826
Other taxes	1,639	1,513
Expenses in connection with company acquisitions	127	842
Value adjustments for operating receivables	937	651
Losses from the disposal of property, plant and equipment	139	235
Other expenses relating to other periods	170	131
Other	4,484	4,457
Total	75,651	71,856

5.6 Research and Development Expenses

Research and development expenses amounted to €19,451 thousand (2024: €15,954 thousand). The GFT Group's research and development activities continued to focus in particular on the possible applications of high-growth technologies, such as distributed ledger technology (DLT)/blockchain, Next Generation Platforms, cloud solutions, data & analytics, and artificial intelligence, with a particular focus on generative and agentic AI.

Of the total costs for research and development expensed in profit or loss an amount of €16,583 thousand (2024: €15,141 thousand) was mainly attributable to personnel expenses and €2,868 thousand (2024: €813 thousand) to other operating expenses.

5.7 Depreciation and Amortization of Intangible Assets and Property, Plant and Equipment

Scheduled depreciation and amortization of intangible assets and property, plant and equipment amounted to €20,118 thousand in the financial year 2025 (2024: €22,963 thousand). Of this amount, €10,507 thousand (2024: €10,901 thousand) relates to depreciation of right-of-use assets in accordance with IFRS 16 "Leases." In addition, unscheduled depreciation and amortization of €504 thousand was recognized in the reporting period (2024: €99 thousand), of which €432 thousand related to right-of-use assets from leases (2024: €0 thousand). Further information on the depreciation of right-of-use assets can be found in section 4.3.

5.8 Financial Result

The composition of the financial result is shown in the table below:

Financial Result		
in € thousand	2025	2024
Result from Financial Assets		
Impairment	0	-696
Interest on bank balances	2,354	2,459
Other interest income	335	127
Interest income	2,689	2,586
Interest on financing liabilities	-4,314	-6,482
Compounding of lease liabilities	-895	-978
Other interest expenses	-885	-406
Interest expense	-6,094	-7,866
Financial result	-3,405	-5,976

5.9 Income Taxes

The table below presents a breakdown of the income tax expense disclosed in the Consolidated Income Statement:

Breakdown of Income Tax Expense

in € thousand	2025	2024
Current taxes	-22,049	-18,629
Deferred taxes	8,929	95
Deferred taxes from temporary differences	-11,526	-155
Deferred taxes from loss carryforwards and tax credits	2,597	250
Tax expense	-13,120	-18,534

The current tax expense for the financial year 2025 includes income relating to other periods of €89 thousand (2024: €439 thousand). The deferred tax expense includes adjustments for deferred taxes of €29 thousand (2024: €1,411 thousand), as well as income relating to other periods of €63 thousand (2024: expenses relating to other periods of €493 thousand).

Deferred taxes of €-275 thousand (2024: €329 thousand), recognized directly in retained earnings related to actuarial effects for pension obligations pursuant to IAS 19.

In addition, there is deferred tax income from initial consolidation in connection with business combinations amounting to €7 thousand (2024: tax expense of €8,635 thousand), which were recognized directly in equity.

The disclosed income tax expense of €13,120 thousand (2024: €18,534 thousand) is derived as follows from the expected income tax expense that would have resulted from applying the overall domestic tax rate of 29.9% (2024: 29.8%) of GFT Technologies SE as the parent company to earnings before income taxes:

Reconciliation of Effective Tax Rate

in € thousand	2025	2024
Earnings before income taxes	46,013	65,013
Expected tax expense	-13,758	-19,390
Tax rate differences	3,380	3,420
Different trade tax	-342	-237 ¹
Non-deductible expenses and tax-free income	-3,667	-3,124 ¹
Effect from use of loss for tax claims not recognized in the previous year	442	23
Recognition adjustments for deferred taxes	29	-1,411
Taxes for previous years	153	55
Tax credits	808	2,373
Other	-165	-243
Effective tax expense	-13,120	-18,534
Effective tax rate	28.5%	28.5%

¹ Adjusted to aid clarity

With regard to global minimum taxation, which was transformed into national law with effect from January 1, 2024, GFT Technologies SE in Germany is obliged to pay an additional tax on the profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. Based on the data of the profits and tax expenses determined in the course of preparing the Consolidated Financial Statements and taking into

account the "safe harbor" regulations, a current income tax expense of €150 thousand (2024: €0 thousand) was recognized for the financial year 2025 due to the minimum tax. GFT continues to analyze the impact of the global minimum tax legislation on the Group's future profitability.

In accordance with the provisions of IAS 12, no account was taken of deferred taxes arising from the application of the minimum tax law.

5.10 Earnings per Share

Earnings per share (basic) and earnings per share (diluted) are calculated on the basis of the earnings attributable to the shareholders of GFT Technologies SE. As there are no dilutive effects, basic earnings per share therefore correspond to diluted earnings per share.

The following calculation of earnings per share is based on profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding:

Earnings per Share

in € thousand	2025	2024
Basic earnings per share	1.27	1.77
net income considered	32,893,560.94	46,479,504.51
number of ordinary shares considered	25,980,526	26,325,946
Diluted earnings per share	1.27	1.77
net income considered	32,893,560.94	46,479,504.51
number of ordinary shares considered	25,980,526	26,325,946

6 Explanations on Items of the Statement of Comprehensive Income

In the financial year 2025, the long-term loans to the subsidiaries GFT UK Limited and GFT Technologies Canada Inc., classified as net investments in foreign operations, were repaid in full. As a result of the repayment, currency gains recognized in equity amounting to €319 thousand (2024: €420 thousand) were reclassified to the Income Statement.

7 Explanations on Items of the Cash Flow Statement

Financial liabilities, or financing liabilities, and the hedging instruments used in this connection changed as follows in the financial year:

Financial Liabilities

in € thousand	As of 01/01/2025	Changes Affecting Cash Flow	Changes Not Affecting Cash Flow			As of 12/31/2025
			Other Changes	Currency Effects	Fair Values	
Non-current financial liabilities	70,345	-20,345	0	0	0	50,000
Current financial liabilities	52,386	10,549	3,374	-17	0	66,292
Assets used to hedge non-current financial liabilities	0	0	0	0	0	0
Total	122,731	-9,796	3,374	-17	0	116,292

Other changes relate entirely to the Megawork business combination.

Cash and cash equivalents disclosed in the cash flow statement break down as follows:

Cash and Cash Equivalents

in € thousand	12/31/2025	12/31/2024
Short-term bank balances	61,092	80,186
Cash	6	10
Total	61,098	80,196

8 Segment Reporting

8.1 General Information

The GFT Group has two reporting segments. As the chief operating decision-makers responsible for assessing the Company's results of operations and allocating resources, the Managing Directors regularly assess the business activities of these two segments.

The Americas, UK & APAC segment comprises operating companies in the following countries:

- Brazil
- Chile
- Costa Rica
- UK
- Hong Kong
- India
- Canada
- Colombia
- Mexico
- Panama
- Peru
- Singapore
- Thailand
- USA
- Vietnam

The Continental Europe segment comprises operating companies in the following countries:

- Belgium
- Germany
- France
- Italy
- Poland
- Switzerland
- Spain

The internal controlling and reporting structures of the GFT Group are fundamentally based on the IFRS accounting principles described in section 1. The GFT Group measures the success of its segments on the basis of revenue and EBT. Segment revenue and earnings also include transactions between the business segments.

The types of services with which the reporting segments generate their income are all activities related to IT services.

The Managing Directors do not receive regular information on segment assets, segment liabilities, or the capital expenditure of each segment.

Detailed information on the business segments for the financial years 2025 and 2024 is presented in the table below.

in € thousand	Americas, UK & APAC		Continental Europe		Total segments		Reconciliation		GFT Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External revenue	522,787	494,282	364,531	375,729	887,318	870,011	968	909	888,286	870,920
Intersegment revenue	6,530	5,926	80,016	80,455	86,546	86,381	-86,546	-86,381	0	0
Total revenue	529,317	500,208	444,547	456,184	973,864	956,392	-85,578	-85,472	888,286	870,920
Segment result (EBT)	30,370	46,179	26,220	25,563	56,590	71,742	-10,577	-6,729	46,013	65,013
thereof personnel expenses	-328,374	-301,254	-300,512	-304,038	-628,886	-605,292	-14,461	-17,003	-643,347	-622,295
thereof depreciation and amortisation	-5,745	-8,152	-13,534	-13,565	-19,279	-21,717	-839	-1,246	-20,118	-22,963
thereof interest income	2,958	2,929	792	1,298	3,750	4,227	-1,061	-1,641	2,689	2,586
thereof interest expenses	-1,626	-2,980	-4,142	-5,593	-5,768	-8,573	-326	707	-6,094	-7,866

8.2 Reconciliation

The reconciliation of the Group's revenue as well as the sum of the segment results (EBT) to the Group's earnings before taxes is presented in the table below.

The reconciliation discloses items which per definition are not components of the segments. It also includes non-allocated items of Group HQ, for example from centrally managed issues, or revenue which only occasionally occurs for company activities. Business transactions between the segments are also eliminated in the reconciliation. The reconciliation of segment figures is as follows:

Reconciliation of Segment Figures

in € thousand	2025	2024
Total segment revenue	973,864	956,392
Elimination of intersegment revenue	-86,546	-86,381
Occasionally occurring revenue	968	909
Group revenue	888,286	870,920
Total segment earnings (EBT)	56,590	71,742
Non-allocated expenses of Group HQ	-9,818	-5,281
Other	-759	-1,448
Group net income before taxes	46,013	65,013

8.3 Geographical Information

The following table shows the revenue of the GFT Group as well as non-current intangible assets and property, plant and equipment, broken down by the company's country of domicile. This geographical information discloses segment revenue based on customer location and segment assets based on the locations of assets.

Revenue and Non-Current Intangible and Tangible Assets by Country

in € thousand	Revenue from Sales to External Clients ¹		Non-Current Intangible and Tangible Assets	
	2025	2024	12/31/2025	12/31/2024
Brazil	183,067	142,583	15,112	4,232
Germany	111,756	115,634	105,001	105,700
France	12,319	15,852	181	40
UK	70,190	94,053	33,954	36,577
Italy	83,094	86,366	29,696	32,028
Canada	68,147	67,816	13,139	14,475
Colombia	48,480	40,877	77,741	87,532
Mexico	26,528	27,430	484	462
Poland	29,390	32,300	6,279	9,275
Switzerland	15,923	10,138	395	455
Singapore	11,345	10,631	5	2
Spain	100,630	101,713	23,396	24,900
USA	79,957	68,198	6,499	7,667
Other countries	47,460	57,329	659	830
Total	888,286	870,920	312,541	324,175

¹ By client location

Revenue from sales to external clients which account for more than 10% of consolidated revenue developed as follows in the financial year 2025:

Clients Accounting for over 10% of Revenue

in € thousand	Revenue		Segments in which this Revenue is Generated	
	2025	2024	2025	2024
Client 1	100,525	123,881	Americas, UK & APAC, Continental Europe	Americas, UK & APAC, Continental Europe

As in the previous year, revenue was generated from the provision of services.

9 Other Disclosures

9.1 Financial Instruments

Carrying Amounts and Fair Values of Financial Instruments

The table on page 195 and page 196 to the Notes to the Consolidated Financial Statements shows the carrying amounts and fair values for the respective classes of financial instruments of the GFT Group and reconciles these to the corresponding balance sheet items.

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In view of the varying influencing factors, the reported fair values can only be regarded as indicators of the prices that may actually be achieved on the market.

The fair values of financial instruments were determined on the basis of the market information available on the reporting date. The following methods and premises were applied.

Trade Receivables as well as Cash and Cash Equivalents

Due to the short terms and the generally low credit risk of these financial instruments, it was assumed that their fair values correspond to the carrying amounts.

Other Financial Assets

Other financial assets relate to investments in equity instruments and other types of financial assets.

Investments in equity instruments are measured at fair value through profit or loss. As there were no public quotations for the equity shares, the market value was determined on the basis of parameters for which either directly or indirectly derived quoted prices were available on an active market. The market values were calculated using recognized financial mathematical models.

Other types of financial assets were measured at amortized cost. Amortized cost is determined on the basis of the present value of future cash inflows, discounted at an interest rate prevailing at the end of the reporting period, taking into account the respective maturities of the financial assets. Due to the predominantly short terms of these financial instruments, it was assumed that their fair values correspond to the carrying amounts.

Financing Liabilities

Financing liabilities refer to liabilities owed to banks. The fair values of loans or other financing liabilities were determined as the present values of expected future cash flows. Market interest rates for the appropriate terms were used for discounting.

Trade Payables

Due to their short maturities, it was assumed that the fair values correspond to the carrying amounts of these financial instruments.

Information on Financial Instruments according to Measurement Category and Measurement Hierarchy

in € thousand	Measurement category acc. to IFRS 9	12/31/2025							12/31/024						
		Not measured at fair value		Measured at fair value					Not measured at fair value		Measured at fair value				
		Carrying amount	Fair value	Carrying amount	Fair value			Carrying amount	Fair value	Carrying amount	Fair value			Total	
					Level 1 ¹	Level 2 ²	Level 3 ³				Level 1 ¹	Level 2 ²	Level 3 ³		
Financial assets															
Not measured at fair value															
Trade receivables	AC	167,830	167,830	–	–	–	–	167,830	161,555	161,555	–	–	–	–	161,555
Cash and cash equivalents	AC	61,098	61,098	–	–	–	–	61,098	80,196	80,196	–	–	–	–	80,196
Other financial assets ⁴	AC	7,286	7,286	–	–	–	–	7,286	5,897	5,897	–	–	–	–	5,897
Measured at fair value															
Financial investments	FVTPL	–	–	0	–	0	–	0	–	–	0	–	0	–	0
Total financial assets		236,214	236,214	0	–	0	–	236,214	247,648	247,648	0	–	0	–	247,648
Financial liabilities															
Not measured at fair value															
Financing liabilities	AC	116,292	122,463	–	–	–	–	116,292	122,730	133,991	–	–	–	–	122,730
Other financial liabilities ⁵	AC	44,683	44,683	–	–	–	–	44,683	49,206	49,206	–	–	–	–	49,206
Trade payables	AC	13,805	13,805	–	–	–	–	13,805	12,980	12,980	–	–	–	–	12,980
Total financial liabilities		174,780	180,951	–	–	–	–	174,780	184,916	196,177	–	–	–	–	184,916

1 Fair values were measured on the basis of quoted prices (unadjusted) in active markets for these or identical assets or liabilities.

2 Fair values were measured on the basis of inputs that are observable on active markets either directly (i.e. as prices) or indirectly (i.e. derived from prices).

3 Fair values were measured on the basis of inputs for which no observable market data is available.

4 The financial instruments comprise the non-current and current other financial assets according to balance sheet disclosure.

5 The financial instruments comprise the non-current and current other financial liabilities according to balance sheet disclosure.

Continued on next page →

Information on Financial Instruments according to Measurement Category and Measurement Hierarchy (continued)

in € thousand	Measurement category acc. to IFRS 9	12/31/2025						12/31/024							
		Not measured at fair value		Measured at fair value				Not measured at fair value		Measured at fair value					
		Carrying amount	Fair value	Carrying amount	Fair value			Carrying amount	Fair value	Carrying amount	Fair value			Total	
					Level 1 ¹	Level 2 ²	Level 3 ³				Level 1 ¹	Level 2 ²	Level 3 ³		
Thereof aggregated acc. to the measurement categories IFRS 9															
Financial assets measured at amortised costs (AC)		236,214	236,214	–	–	–	–	236,214	247,648	247,648	–	–	–	–	247,648
Financial assets measured at fair value through profit or loss (FVTPL)		–	–	0	–	0	–	0	–	–	0	–	0	–	0
Financial liabilities measured at amortised cost (AC)		174,780	180,951	–	–	–	–	174,780	184,916	196,177	–	–	–	–	184,916

1 Fair values were measured on the basis of quoted prices (unadjusted) in active markets for these or identical assets or liabilities.

2 Fair values were measured on the basis of inputs that are observable on active markets either directly (i.e. as prices) or indirectly (i.e. derived from prices).

3 Fair values were measured on the basis of inputs for which no observable market data is available.

Other Financial Liabilities

Other financial liabilities comprise liabilities from leases, payroll liabilities due to employees and other liabilities.

The fair values of liabilities from leases were determined as the present value of expected cash flows, discounted using an interest rate in line with the corresponding terms.

Payroll liabilities due to employees were measured in line with IAS 19 "Employee Benefits" and other financial liabilities at amortized cost. Due to the predominantly short maturities of these financial instruments, it was assumed that their fair values correspond to the carrying amounts.

Measurement Categories

The GFT Group uses various types of financial instruments in the normal course of business. These are classified in accordance with IFRS 9 as follows: at amortized cost (AC) or at fair value through profit or loss (FVTPL). The carrying amounts of financial instruments, broken down into measurement categories, are presented on [page 195](#) and [page 196](#) to the Notes to the Consolidated Financial Statements.

Measurement Hierarchies

The table on [page 195](#) and [page 196](#) to the Notes to the Consolidated Financial Statements shows the measurement hierarchies (in accordance with IFRS 13) in which financial assets and liabilities measured at fair value are classified.

Financial instruments measured at fair value in the balance sheet are classified into the following measurement hierarchies which reflect the extent to which fair value is observable:

Level 1: Fair value measurement is based on quoted, unadjusted prices in active markets for these or identical assets and liabilities.

Level 2: Fair value measurement is based on parameters for which either directly or indirectly derived prices are available on active markets.

Level 3: Fair value measurement is based on parameters for which no observable market data are available.

The fair values of Level 2 were determined by the participating financial institutions on the basis of market data on the measurement date and using generally accepted valuation models.

There were no reclassifications between assessment hierarchies as of December 31, 2025.

Net Gains or Losses

The net gains or losses on financial instruments (excluding derivative financial instruments that are included in hedge accounting) recognized in the Consolidated Income Statement are shown in the following table:

Net Gains (+) or Losses (-) on Financial Instruments		
in € thousand	2025	2024
Financial assets at fair value through profit or loss	0	-696
Impairments	-782	-649
Reversals of impairment losses	24	189
Exchange rate effects	26	38
Financial assets measured at (amortized) cost	-732	-422
Financial liabilities measured at (amortized) cost	0	0

The net gains and losses on financial assets at fair value through profit or loss include not only the results from changes in fair value but also interest expenses and income from these financial instruments. Results from changes in market value are included in the Consolidated Income Statement under other operating income or other operating expenses. Interest expenses and income from financial assets at fair value through profit or loss are recognized in the financial result.

The net gains and losses from financial assets measured at (amortized) cost are characterized by opposing effects from impairments, reversals of impairment losses, and exchange rate effects and are disclosed in the Consolidated Income Statement under other operating income and other operating expenses.

Total Interest Income and Expenses

The following table shows the total interest income and expenses for financial assets and financial liabilities which are not measured at fair value through profit or loss.

Total Interest Income (+) and Expenses (-)

in € thousand	2025	2024
Total interest income	2,354	2,459
Total interest expenses	-5,208	-7,459

Qualitative descriptions of the accounting treatment and disclosure of financial instruments (including derivative financial instruments) are contained in Note 2.5.

Disclosures on Derivative Financial Instruments

Derivative financial instruments are used by the GFT Group principally to hedge financial risks resulting from its operating business or refinancing activities. These mainly include currency and interest rate risks, which are defined as risk categories in accordance with IFRS 9.

General Information on Financial Risks

Due to its business activities and global orientation, the GFT Group is exposed to various financial risks, in particular due to changes in exchange rates and interest rates. In addition, the GFT Group is exposed to a minor extent to credit and liquidity risks from its operating business. The individual risks are explained

below and described in the Risk Report within the Combined Management Report (see 5.6 Financial Risks).

The GFT Group has issued internal guidelines which concern risk controlling processes. They contain a clear separation of functions with regard to operational financial activities, their settlement, accounting and the controlling of the financial instruments. They are based on a Group-wide identification and analysis of risks. In addition, they are aimed at the appropriate limitation and control of risks and their supervision.

The GFT Group manages and monitors these risks primarily through its operational business and financing activities and uses derivative financial instruments where necessary. These are used by the GFT Group exclusively to hedge financial risks resulting from operating business or refinancing activities. Without their use, the Group would be exposed to higher financial risks. The GFT Group regularly assesses its financial risks and takes into consideration any changes in key economic indicators and current market information.

Exchange Rate Risk

The global orientation of the GFT Group means that cash flows and results are exposed to risks from exchange rate fluctuations. In its operating business, exchange rate risks mainly arise when revenue is denominated in a currency other than the related costs (transaction risk). In addition, exchange rate risks arise from currency translation in connection with the preparation of the Consolidated Financial Statements (translation risk). Financial instruments in the functional currency of the GFT Group (euros) and non-monetary items do not bear any exchange rate risk.

The GFT Group's total currency exposure is reduced by natural hedges, which consist of the partial offsetting of foreign currency exposures from the operating business of individual national companies across the Group. No hedging measures are therefore required for the balanced position. In order to achieve a further, natural hedge against the remaining transaction risk, the GFT Group generally strives to make disbursements preferably in those currencies in which there are net cash surpluses.

In the financial year 2025, 88% (2024: 89%) of the GFT Group's revenue was generated in the functional currency of the company procuring. Purchases (mainly external services and personnel) are also predominantly made in the functional currency of the company procuring. The exchange rate risk from operating activities is therefore classified as moderate.

In order to reduce the impact of exchange rate fluctuations in its operating business (future transactions), the GFT Group continuously assesses the exchange rate risk and, if necessary, hedges a portion of this risk by using derivative financial instruments. No derivative financial instruments were used in the financial year 2025.

When preparing the Consolidated Financial Statements, the income, expenses, assets and liabilities of subsidiaries located outside of the eurozone are translated into euros. This mainly affects subsidiaries with the currencies Brazilian real, British pound, Canadian dollar, Colombian peso, Mexican peso, Swiss franc, Polish zloty, and US dollar. Changes in exchange rates from one reporting period to another can thus lead to significant translation effects, for example relating to revenue and the segment result (EBT), as well as the assets and liabilities of the Group. Unlike the transaction risk, however, the translation risk does not necessarily affect future cash flows. The Group's equity capital reflects changes in carrying amounts caused by exchange rate effects. Currency translation effects recognized directly in equity amounted to €-17,302 thousand as of December 31, 2025 (12/31/2024: €-3,478 thousand). This development was mainly due to the devaluation of the Colombian peso, the British pound, and the US dollar.

The GFT Group does not hedge against translation risks. In order to minimize translation risks, a central, Group-wide clearing system is used. Within the scope of clearing, receivables and payables from intra-Group deliveries and services are settled via clearing accounts held with GFT Treasury Services GmbH, thus minimizing the time between invoicing and settlement. Invoices for services rendered are generally issued at the end of the month, with payment due immediately. The invoices are then settled at the beginning of the following month by crediting the clearing account of the providing company and debiting the clearing account of the receiving company. The clearing accounts are denominated in the respective functional currencies of the Group companies.

Interest Risk

The interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The GFT Group sees only a low risk from changes in interest rates for trade receivables and other financial assets, most of which are short-term and non-interest-bearing. Variable-interest primary financing liabilities without hedging amount to €106,050 thousand. An increase in the interest rate by one percentage point, compared to the interest rate as of the balance sheet date, would lead to an increase in interest expense of €1,061 thousand. Derivative interest rate instruments to hedge the general risk from interest rate fluctuations have not yet been used due to their minor impact.

No financial instruments were used for the management of interest risks in the financial year 2025.

Credit Risk

The credit risk describes the risk of an economic loss arising because a contracting party fails to meet its contractual payment obligations. The credit risk includes both the direct default risk and the risk of a deterioration in creditworthiness. The maximum risk positions from financial assets that are generally subject to credit risk correspond to their carrying amounts.

Liquid Funds

The liquid funds of the GFT Group are mainly composed of cash and cash equivalents. The Group is exposed to losses from credit risks in connection with the investment of cash and cash equivalents if banks fail to meet their obligations. When investing cash and cash equivalents, the respective banks are selected

with care. The GFT Group assumes that its cash and cash equivalents have a low credit risk based on the external ratings of banks and financial institutions. As cash and cash equivalents are not subject to any material credit risk, no valuation allowance was calculated or recognized on the basis of expected future losses.

Trade Receivables and Contract Assets

Trade receivables and contract assets result from the Group's sales activities. The credit risk includes the default risk of clients. The GFT Group manages credit risks arising from these financial assets on the basis of internal guidelines. In order to reduce the credit risk, creditworthiness checks are carried out on clients. In addition, there are ongoing monitoring processes – especially for financial assets at risk of default.

As part of the impairment model (see Note 2.5), the simplified approach is applied for the recognition of impairment losses on trade receivables and contract assets, whereby expected credit losses for these financial assets are recognized over their entire term when they are initially recognized. The maximum exposure to risk from trade receivables and contract assets corresponds to the carrying amount of these assets. Contract assets and trade receivables that are neither overdue nor impaired are due from clients with very good credit ratings. At the end of the reporting period, there were no significant credit risks for overdue trade receivables and contract assets still impaired.

The following table shows the concentration of credit risk in respect of trade receivables and contract assets broken down by customer and region:

Concentration of Credit Risk

in € thousand	12/31/2025	12/31/2024
Carrying amount	197,876	185,806
Concentration by Client		
Financial assets due from the five largest clients	26,416	26,233
Financial assets due from the remaining clients	171,460	159,574
Concentration by Region¹		
Germany	15,684	14,223
Europe except Germany	92,833	96,388
Rest of the world	89,359	75,195

1 By client location

Further information on trade receivables and contract assets, including the status of valuation allowances, can be found in Notes 4.6 and 4.7, respectively.

Other Financial Assets

With regard to the assets included in non-current and current other financial assets of 2025 and 2024, the GFT Group is exposed to only minor credit risks. The maximum exposure to credit risk of these financial assets corresponds to their carrying amounts.

Liquidity Risk

Liquidity risk describes the risk that a company cannot adequately meet its financial obligations.

The GFT Group manages its liquidity by maintaining sufficient liquid funds and credit lines with banks in addition to its cash inflows from operating activities. Its liquid funds are cash and cash equivalents available to the Group at short notice.

All Group companies are included in the liquidity management by means of a central treasury system. Liquidity surpluses and demands can thus be controlled according to the requirements of the entire Group, as well as individual companies in the Group.

Liquid funds are primarily used to finance working capital, as well as corporate acquisitions and other investments. As of December 31, 2025, liquidity amounted to €61,098 thousand (December 31, 2024: €80,196 thousand). In the financial year 2025, there was a significant cash inflow from operating activities of €43,268 thousand (2024: €72,420 thousand), which was opposed by cash outflows from financing activities of €49,448 thousand (2024: cash inflow of €26,811 thousand) and from investing activities of €10,541 thousand (2024: €84,245 thousand).

The maturity overview shown in the following tables illustrates how cash flows in connection with liabilities as of December 31, 2025 (including a comparison with the previous year) can influence the future liquidity situation of the GFT Group.

Maturity Overview of Financial Liabilities

in € thousand	Carrying Amount 12/31/2025	Cash Flows				
		Up to 1 Month	From 1 to 3 Months	From 3 Months up to 1 Year	From 1 to 5 Years	More than 5 Years
Liabilities due to banks	116,292	66,140	0	152	50,000	0
Liabilities from leases ¹	31,297	793	1,586	6,934	16,709	5,275
Trade payables	13,805	13,805	0	0	0	0
Other financial liabilities ¹	13,386	13,386	0	0	0	0
	174,780	94,124	1,586	7,086	66,709	5,275

in € thousand	Carrying Amount 12/31/2024	Cash Flows				
		Up to 1 Month	From 1 to 3 Months	From 3 Months up to 1 Year	From 1 to 5 Years	More than 5 Years
Liabilities due to banks	122,730	11,120	351	40,914	70,121	224
Liabilities from leases ¹	36,977	2,451	4,852	3,188	24,261	2,225
Trade payables	12,980	12,980	0	0	0	0
Other financial liabilities ¹	12,229	12,229	0	0	0	0
	184,916	38,780	5,203	44,102	94,382	2,449

¹ Liabilities from leases and other financial liabilities together constitute the non-current and current other financial liabilities disclosed in the Balance Sheet.

The liquidity available, the credit lines and current operating cash flow give the GFT Group sufficient flexibility to cover the Group's refinancing needs. There is a concentration of risk regarding cash outflows in the period of up to one month after the end of the reporting period. The cash outflow is mainly due to expiring bank loans. The total amount of outgoing liquidity during the stated periods amounts to €94,124 thousand. The amount is calculated on the basis of liquidity management. At the end of the reporting period, the GFT Group's loan portfolio contains a syndicated loan agreement newly concluded in December 2025 totaling €80,000 thousand (December 31, 2024: €100,000 thousand), promissory note loan agreements totaling €50,000 thousand

(December 31, 2024: €50,000 thousand) as well as bilateral credit lines totaling €21,811 thousand (December 31, 2024: €23,948 thousand).

All credit agreements include various covenants. Non-compliance with these covenants may lead to the premature maturity of the loan. These loan covenants were met at all times. From the current perspective, there are no known significant risks with regard to the non-fulfilment of loan covenants.

9.2 Other Financial Obligations

Other financial obligations of the GFT Group as of December 31, 2025 are presented according to maturity below:

Other Financial Obligations

in € thousand	12/31/2025	12/31/2024
Obligations from Fixed-term Leases		
Due within one year	9,558	10,513 ¹
Due between one and five years	30,152	3,978
Due after more than five years	1	51
Annual obligations from open-ended leases	174	603¹

1 Adjusted

Other financial obligations are stated at their nominal value and mainly comprise obligations from fixed-term IT license agreements amounting to €39,245 thousand (December 31, 2024: €12,928 thousand) as well as maintenance agreements amounting to €115 thousand (December 31, 2024: €96 thousand). The development in the financial year 2025 is mainly due to the conclusion of new license agreements.

In addition, other financial obligations include future minimum lease payments for short-term leases and leases of low-value assets.

The annual obligations from open-ended leases amounting to €174 thousand (December 31, 2024: €603 thousand) relate in particular to license and maintenance agreements.

As at December 31, 2025, there are contractual obligations from the acquisition of intangible assets of €28 thousand (December 31, 2024: €1 thousand) and property, plant and equipment of €385 thousand (December 31, 2024: €122 thousand).

members. For the GFT Group, persons in key positions are the members of the Administrative Board and the Managing Directors of GFT Technologies SE.

Related parties also include companies which are controlled by one of the aforementioned persons or under joint management in which one of the aforementioned persons holds an interest.

Business transactions with related parties are generally conducted on an arm's length basis. Details on business transactions between the GFT Group and its related companies and persons are presented below.

9.3 Related Party Disclosures

Related parties are all associated companies and non-consolidated subsidiaries, as well as persons exercising significant influence over the GFT Group's financial and business policy. The latter include all persons in key positions as well as their close family

Related Parties

in € thousand	Goods and Services Rendered and Other Income		Goods and Services Received and Other Expenses		Receivables		Payables	
	2025	2024	2025	2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Related companies	53	72	243	229	4	9	0	0
Related persons	17	20	0	0	0	13	0	0
Total	70	92	243	229	4	22	0	0

Related Companies

With regard to the GFT Group's relationships with related companies, the majority of the goods and services rendered amounting to €47 thousand (2024: €52 thousand) are attributable – as in the previous year – to GLOBE Fuel Cell Systems GmbH, Stuttgart, which is controlled by Ulrich Dietz, Chairman of the Administrative Board.

As in the previous year, goods and services received mainly relate to services provided by CODE_n GmbH, Stuttgart, controlled by Ulrich Dietz, in connection with the letting of office space to third parties amounting to €171 thousand (2024: €171 thousand). In addition, IT services amounting to €42 thousand (2024: €38 thousand) were received from GLOBE Fuel Cell Systems GmbH. Consulting services amounting to €13 thousand (2024: €0 thousand) were purchased from 440.digital GmbH, whose majority shareholder and sole Managing Director is Frank Riemensperger (member of the Administrative Board), in the financial year 2025.

Related Persons

The members of the Administrative Board and the Managing Directors of GFT Technologies SE, as well as their close family members, may also be clients of GFT Technologies SE and its subsidiaries and purchase goods and services.

There are service agreements with the Managing Directors. Moreover, various services were rendered to members of the Administrative Board and the Managing Directors amounting to a total of €17 thousand (2024: €20 thousand).

In the years 2025 and 2024, no advances or loans to members of the Administrative Board or the Managing Directors were granted or waived.

The compensation expensed in the income statement for members of the Administrative Board and the remuneration of the Managing Directors, is as follows:

Remuneration of the Administrative Board and the Managing Directors

in € thousand	2025	2024
Short-term benefits	2,643	4,288
Benefits on termination of employment	0	1,584
Share-based payments	27	120
Total	2,670	5,993

Share-based payments for the financial year 2025 include income from the valuation of remuneration for previous years amounting to €207 thousand (2024: €711 thousand), of which €132 thousand was for former Managing Directors.

Total compensation for the Managing Directors in the financial year 2025 amounted to €2,000 thousand (2024: €5,488 thousand). The Managing Directors were granted 18,591 virtual shares (2024: 7,468) with a fair value of €335 thousand (December 31, 2024: €157 thousand) in the reporting period. Former Managing Directors were granted 21,842 virtual shares (2024: 19,024) with a fair value of €394 thousand (December 31, 2024: €401 thousand) in the reporting period.

Total compensation for the Administrative Board without the remuneration of the Managing Directors amounted to €670 thousand in the financial year 2025 (2024: €505 thousand). Members of the Administrative Board who have been appointed as Managing Directors receive no compensation for their office as Administrative Board member.

9.4 Employees

The average number of employees in the financial year 2025 was 11,648 (2024: 11,119). The average number of employees (headcount) by country is as follows:

Employees by Country

in € thousand	2025	2024
Belgium	2	2
Brazil	4,290	3,528
Chile	18	11
Costa Rica	154	155
Germany	568	646
France	54	52
UK	137	232
Hong Kong	6	7
India	71	47
Italy	950	935
Canada	391	390
Colombia	1,490	1,413
Mexico	382	423
Panama	6	4
Peru	5	1
Poland	736	801
Switzerland	26	29
Singapore	9	9
Spain	2,124	2,196
Thailand	1	0
USA	47	49
Vietnam	181	189
Average number of employees	11,648	11,119

The number of employees (headcount) at the end of the reporting period was 11,856 (December 31, 2024: 11,575).

9.5 Auditing Fees

At the Annual General Meeting of June 5, 2025, the shareholders of GFT Technologies SE elected the accounting firm Deloitte GmbH Wirtschaftsprüfungsgesellschaft as auditors. The following table presents the fees of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, as well as those of companies belonging to the global Deloitte network, for services rendered to GFT Technologies SE and its subsidiaries:

Auditing Fees	2025	2024
in € thousand		
Auditing of financial statements	1,085	941
thereof Deloitte GmbH Wirtschaftsprüfungsgesellschaft	519	487
Other assurance services	151	160
thereof Deloitte GmbH Wirtschaftsprüfungsgesellschaft	151	160
Other services	0	29
thereof Deloitte GmbH Wirtschaftsprüfungsgesellschaft	0	29
Total fee	1,236	1,130
 thereof Deloitte GmbH Wirtschaftsprüfungsgesellschaft	670	676

The auditing services relate to the auditing of the Consolidated Financial Statements and Annual Financial Statements, the review of the interim reports integrated into the audit, and an audit review of the half-yearly financial report. The other assurance services comprise the fee for the business audit to obtain limited assurance regarding the Group Sustainability Statement.

9.6 Use of Simplified Preparation and Disclosure Option

On inclusion in the Consolidated Financial Statements of GFT Technologies SE, Stuttgart, the following fully consolidated affiliated German companies made use of the provisions of section 264 (3) HGB:

- GFT Real Estate GmbH, Stuttgart
- SW34 Gastro GmbH, Stuttgart
- GFT Treasury Services GmbH, Stuttgart
- GFT Invest GmbH, Stuttgart
- GFT Software Solutions GmbH, Constance
- GFT Deutschland GmbH, Stuttgart

9.7 Declaration of Compliance with the German Corporate Governance Code

In accordance with section 161 of the German Stock Corporation Act (AktG), the Administrative Board of GFT Technologies SE has issued its Declaration of Compliance and made it permanently accessible to shareholders on the corporate website at www.gft.com/governance.

9.8 Subsequent Events

In view of ongoing military conflict between the USA, Israel, and Iran, which has been escalating since late February 2026, the geopolitical risk situation has worsened significantly. The attacks on both sides are currently causing considerable disruption in one of the world's most important energy and trade regions. The resulting developments may have a direct and indirect impact on economic conditions and energy policy.

At the present time, only a limited assessment can be made of the potential impact on the business activities of GFT Technologies SE and the GFT Group, especially given the expected continuation of heightened volatility in the energy markets.

Stuttgart, March 24, 2026

GFT Technologies SE
The Managing Directors



Marco Santos
Global Chief Executive Officer (CEO)



Dr. Jochen Ruetz
Chief Financial Officer (CFO) &
Deputy Chief Executive Officer (Dep. CEO)

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the financial position, cash flows and profit or loss of the Group, and the Group management report, which has been combined with the management report for GFT Technologies SE, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Stuttgart, March 24, 2026

GFT Technologies SE
The Managing Directors



Marco Santos
Global Chief Executive Officer (CEO)



Dr. Jochen Ruetz
Chief Financial Officer (CFO) &
deputy Chief Executive Officer (dep. CEO)

Independent Auditor's and Practitioner's Reports

To GFT Technologies SE, Stuttgart/Germany

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Audit Opinions

We have audited the consolidated financial statements of GFT Technologies SE, Stuttgart/Germany, and its subsidiaries (the Group) which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of profit and loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the parent and the group of GFT Technologies SE, Stuttgart/Germany, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of the combined corporate governance statement in accordance with Sections 289f and 315d German Commercial Code (HGB) included in section 8 of the combined management report and the content of the non-financial consolidated statement in accordance with Sections 315b

and 315c HGB included in section 9 of the combined management report. In addition, we have not audited the content of the table marked "unaudited" in section 3.2 "Development of Business" in the combined management report and of the last paragraph marked "unaudited" in the subsection "Risk Management System" of section 5.1 "Risk and Opportunity Management Policies" in the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025.
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above. Neither does our audit opinion on the combined management report cover the content of the table "Financial Metrics by Quarter" in section 3.2 "Development of Business" and the last paragraph in

the subsection "Risk Management System" of section 5.1 "Risk and Opportunity Management Policies" in the combined management report.

Pursuant to Section 322 (3) sentence 1 (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient

and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Recoverability of goodwill
2. Recognition of the revenue of fixed-price contracts, using the cost-to-cost method

Our presentation of these key audit matters has been structured as follows:

- a) description (including reference to corresponding information in the consolidated financial statements)
- b) auditor's response

1. Recoverability of goodwill

- a) Goodwill of mEUR 224.5 (35.1% of the consolidated balance sheet total) is recognized in the consolidated financial statements of GFT Technologies SE as of 31 December 2025.

Goodwill is tested for impairment by the managing directors at the level of the business segments

Americas, UK & APAC and Continental Europe annually and/or when there is an indication of impairment. To assess the recoverability of goodwill, the Company primarily determines value in use, using a discounted cash flow method, and compares value in use to the relevant carrying amounts of the cash-generating units. The reference date of the impairment test is 31 December 2025.

As of 31 December 2025, the managing directors of GFT Technologies SE determined that performed impairments tests did not result in the need to recognize impairment losses.

Goodwill impairment testing is complex and based on a range of assumptions that require the exercise of judgment. They include, among other things, the development of the business segments' business and earnings expected for the detailed planning period of one year, and the expected development of the business segments' business and earnings that is rolled forward to the following four years and based on assumptions, as well as presumed long-term growth rates, and the discount rates used (perpetuity value). This is the context in which we have classified recoverability as a key audit matter.

Information provided by the managing directors about the recognition of goodwill and the related exercise of judgment has been included in Items 2.5, 2.6 and 4.1. of the notes to the consolidated financial statements.

- b) During our audit, we obtained an in-depth understanding of the process of testing for impairment, and evaluated the extent to which an assessment could be influenced by subjectivity, complexity, or other inherent risk factors. In addition, we evaluated the design and establishment of selected internal controls over cash flow planning relevant to the audit.

We reperformed the impairment test performed by the managing directors, in which we involved our internal valuation specialists, and assessed whether the valuation procedure applied was methodologically and arithmetically appropriate. In relation to planning data included in the valuation, we performed reconciliations on corporate plans for 2025 that the managing directors of GFT Technologies SE had created, and the administrative board had approved. Regarding available estimates, we performed a critical assessment of the related assumptions and data. We also assured ourselves that high-quality forecasts were provided to date, by comparing previous financial years' planning to the results actually realized, and analyzing deviations. We evaluated the adequacy of future income used in the valuation by reconciling selected planning assumptions with general and industry-specific market expectations, taking into account expected changes in inflation. In addition, we examined whether planning was consistent with information about strategy and medium-term planning, and the reporting on outlook in the combined management report.

We also evaluated the determination of the cost of capital used.

For this purpose, we concerned ourselves with the parameters used in determining the cost of capital, and reconciled them to market expectations, in which we involved internal valuation specialists who we consulted.

2. Recognition of the revenue of fixed-price contracts, using the cost-to-cost method

a) The revenue of fixed-price contracts amounts to mEUR 323.3 that is recognized, using the cost-to-cost method as of the reference date, in the consolidated statement of profit and loss of the financial year 2025. The revenue of fixed-price contracts accounts for 36.4% of the total revenue of the GFT Group.

The revenue of the GFT Group's fixed-price contracts is recognized according to IFRS 15.35. Revenue and earnings are hence recognized by reference to the stage of completion of a contract over a certain time period. Progress towards the completion of a contract is measured using an input method generally based on the proportion that contract costs incurred for work performed to date bear to the estimated total costs to satisfy a performance obligation (cost-to-cost method). The managing directors of GFT Technologies SE believe that this method best depicts progress towards the completion of a contract and/or transfer of assets to customers.

Recognition of the revenue of fixed-price contracts over time, using the cost-to-cost method, is complex and requires the exercise of judgment. Estimation uncertainty arises primarily from the determination of the stage of completion of a contract, and the estimated total project costs, that mainly include internal employee costs in the GFT Group's case. There is a risk that the revenue and earnings of fixed-price contracts shown in the consolidated financial statements are incorrectly allocated to financial years. For this reason, we have considered the recognition of the revenue of fixed-price contracts, using the cost-to-cost method, to be a key audit matter.

Information provided by the managing directors about the recognition of revenue over time, and accounting and valuation bases used to recognize fixed-price contracts, has been included in Items 2.5, 2.6 and 5.1 of the notes to the consolidated financial statements.

b) During our audit, we obtained an in-depth understanding of the project management process from the proposal stage to the implementation stage of fixed-price contracts, and evaluated the extent to which processes and the related data could be influenced by subjectivity, complexity, or other inherent risk factors. We considered the design and establishment, as well as effectiveness, of selected accounting-related internal controls designed to ensure that fixed-price contracts are correctly recognized in the consolidated financial statements. These controls were particularly relevant to an assessment of the correct allocation of costs to the individual projects. A different audit strategy was selected for a significant subarea, and assurance was obtained through an audit of the design and establishment of selected accounting-related internal controls over revenue, and through substantive procedures.

On the basis of risk-based and representatively selected samples, we considered compliance with the requirements for recognition of revenue over time, and evaluated estimates and assumptions made, and data, by means of tests of details and reconciliation with the underlying contracts. In doing so, we made inquiries of project managers as to the development of projects, as to contract risk, as to a current assessment of the costs expected to be incurred to complete a contract, and as to the reasons for the deviation between the planned contract costs and actual costs.

In addition, we analyzed planned costs updated for the consolidated financial statements by evaluating the quality of cost planning based on plan vs. actual cost analyses, using historical accounting data. We also reperformed the appropriate and timely allocation of personnel-related costs attributed to the relevant projects by tracing hours worked underlying the costs, using timesheets and cost rates. Furthermore, we matched transaction prices to the relevant underlying contracts. We considered the correctness of the stage of completion that had been determined, and the resultant recognized amount of revenue.

Other Information

The managing directors and/or the administrative board are responsible for the other information. The other information comprises

- the report of the administrative board,
- the corporate governance statement,
- the non-financial consolidated statement,
- the other unaudited content of the combined management report marked as "unaudited",
- the managing directors' confirmations in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report, and
- all other parts of the annual report,
- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The administrative board is responsible for the report of the administrative board, and for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the combined corporate governance statement. The managing directors and the administrative board are responsible for the combined corporate governance statement. Otherwise, the managing directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Managing Directors and the Administrative Board for the Consolidated Financial Statements and the Combined Management Report

The managing directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these

requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the managing directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the managing directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the managing directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the managing directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The administrative board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the managing directors and the reasonableness of estimates made by the managing directors and related disclosures.
- conclude on the appropriateness of the managing directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such

disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the managing directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the managing directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these

assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 90740e8f0175dfe986de35a5ceedd80b08d4d53-5d8ccce99e381d7f45bc7620e, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are

further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

Responsibilities of the Managing Directors and the Administrative Board for the ESEF Documents

The managing directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the managing directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The administrative board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB.

We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of

the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the general meeting on 5 June 2025. We were engaged by the administrative board on 22 October 2025. We have been the group auditor of GFT Technologies SE, Stuttgart/Germany, since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the assured ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Marco Koch.

Stuttgart/Germany, 24 March 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed: Marco Koch
Wirtschaftsprüfer
(German Public Auditor)

Signed: Sina Hönschel
Wirtschaftsprüferin
(German Public Auditor)

Assurance Report of the Independent German Public Auditor

on a limited assurance engagement in relation to the consolidated sustainability statement included in the combined management report

To GFT Technologies SE, Stuttgart/Germany

Assurance conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of GFT Technologies SE, Stuttgart/Germany, for the financial year from 1 January 2025 to 31 December 2025, included in section "Group Sustainability Statement" of the group management report combined with the management report of the parent. The Consolidated Sustainability Statement was prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 and Sections 315b and 315c German Commercial Code (HGB) for a consolidated non-financial statement.

Not subject to our assurance engagement are the parts of the Consolidated Sustainability Statement marked as unassured.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the accompanying Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with the

requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 315b and 315c HGB for a consolidated non-financial statement, and the specifying criteria presented by the managing directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe,

- that the accompanying Consolidated Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the Consolidated Sustainability Statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section "IRO-1 Process to Identify and Assess Material IROs" of the Consolidated Sustainability Statement, or
- that the disclosures in the Consolidated Sustainability Statement do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

We do not express an assurance conclusion on the parts of the Consolidated Sustainability Statement marked as unassured.

Basis for the Assurance Conclusion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance

obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section "German Public Auditor's Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement".

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standards and of the International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Responsibilities of the Managing Directors and the Administrative Board for the Consolidated Sustainability Statement

The managing directors are responsible for the preparation of the Consolidated Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the specifying criteria presented by the managing directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a consolidated sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e. fraudulent reporting in the Consolidated Sustainability Statement) or error.

This responsibility of the managing directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Consolidated Sustainability Statement as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The administrative board is responsible for overseeing the process for the preparation of the Consolidated Sustainability Statement.

Inherent Limitations in Preparing the Consolidated Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The managing directors have disclosed interpretations of such wording and terms in the Consolidated Sustainability Statement. The managing directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of non-financial performance indicators disclosed in the Consolidated Sustainability Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Consolidated Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Consolidated Sustainability Statement

Our objective is to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Consolidated Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the managing directors of the Company and to issue an assurance report that includes our assurance conclusion on the Consolidated Sustainability Statement.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional skepticism. We also

- obtain an understanding of the process used to prepare the Consolidated Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the

override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's managing directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information. .

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the managing directors in the Consolidated Sustainability Statement.
- inquired of the managing directors and relevant employees involved in the preparation of the Consolidated Sustainability Statement about the preparation process, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Consolidated Sustainability Statement, and about the internal controls related to this process.
- evaluated the reporting policies used by the managing directors to prepare the Consolidated Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the managing directors. If, in accordance with the ESRS, the managing directors estimate the value chain information to be reported for a case in which the managing directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the managing directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the managing directors were unable to obtain.
- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Consolidated Sustainability Statement.
- considered the presentation of the information in the Consolidated Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” dated 1 January 2024 of the Institut der Wirtschaftsprüfer (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company’s purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion is not modified in this respect.

Stuttgart/Germany, 24 March 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed: Marco Koch
Wirtschaftsprüfer
(German Public Auditor)

Signed: Manuel Beyer
Wirtschaftsprüfer
(German Public Auditor)

Service

Financial Calendar 2026

May 7

Interim Statement as of
March 31, 2026

June 25

Annual General Meeting
(virtual)

August 6

Half-Year Financial
Report 2026

November 12

Interim Statement as of
September 30, 2026

Further information

Our Investor Relations team will be happy to answer any questions you may have. Or visit our website at www.gft.com/ir. There you can find further information about our company and the GFT Technologies SE share.

The Annual Report 2025 is also available in German at www.gft.de/ir.

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