Engineering
for a better
world.

ANNUAL REPORT 2024

GEA.com

Strong financial year 2024:

- Rise in order intake and revenue; Profitability increased significantly
- Financial targets of Mission 26 achieved two years early
- Mission 30 launched with ambitious growth and margin targets

Order intake with growth of 1.5 percent (organic growth of 4.6 percent)

Revenue up 0.9 percent year-on-year (organic growth of 3.7 percent)

Book-to-bill ratio with 1.02 again positive (previous year: 1.02)

Share of service business increased again to now 38.9 percent (previous year: 36.1 percent)

EBITDA before restructuring expenses rises significantly to EUR 837 million (previous year: EUR 774 million)

EBITDA margin before restructuring expenses significantly increased to 15.4 percent (previous year: 14.4 percent)

ROCE improves at a high level to 33.8 percent (previous year: 32.7 percent)

Free cash flow significantly increased to EUR 504.8 million (previous year: EUR 336.9 million)

Net working capital as a percentage of revenue at 6.0 percent again significantly better than the target range of 8.0 to 10.0 percent (previous year: 6.4 percent)

Net liquidity only fell to EUR 343.5 million despite payments for the share buyback program (previous year: EUR 371.2 million)

Higher dividend of EUR 1.15 per share proposed (previous year: EUR 1.00)

Outlook 2025: Further profitable growth expected

- Organic sales growth: +1.0 to +4.0 percent
- EBITDA margin before restructuring expenses: 15.6 to 16.0 percent
- ROCE: 30.0 to 35.0 percent

Financial Key Figures of GEA

(EUR million)	2024	2023	Change in %
Results of operations			
Order intake	5,553.0	5,469.4	1.5
Book-to-bill ratio	1.02	1.02	–
Order backlog	3,127.3	3,116.6	0.3
Revenue	5,422.1	5,373.5	0.9
Organic revenue growth in %[1]	3.7	8.4	-468 bps
Share of service revenue in %	38.9	36.1	271 bps
EBITDA before restructuring expenses	837.3	774.3	8.1
as % of revenue	15.4	14.4	103 bps
EBITDA	776.7	713.8	8.8
EBIT before restructuring expenses	625.8	580.6	7.8
EBIT	557.6	519.7	7.3
Profit for the period	385.0	392.8	-2.0
ROCE in %	33.8	32.7	112 bps
Financial position			
Cash flow from operating activities	710.5	537.5	32.2
Cash flow from investing activities	-205.7	-200.6	-2.5
Free cash flow	504.8	336.9	49.9
Net assets			
Net working capital (reporting date)	327.3	345.9	-5.4
as % of revenue (LTM)	6.0	6.4	-40 bps
Capital employed (reporting date)	1,700.6	1,673.1	1.6
Equity	2,424.1	2,397.7	1.1
Equity ratio in %	40.2	40.3	-8 bps
Net liquidity (+)/Net debt (-)[2]	343.5	371.2	-7.5
GEA Shares			
Earnings per share (EUR)	2.30	2.28	0.7
Earnings per share before restructuring expenses (EUR)	2.62	2.56	2.3
Market capitalization (EUR billion; reporting date)[3]	8.2	6.5	26.9
Employees (FTE; reporting date)	18,347	18,773	-2.3
Total workforce (FTE; reporting date)	19,089	19,562	-2.4

1) Adjusted for portfolio and currency translation effects.
2) Including lease liabilities of EUR 190.6 million as of December 31, 2024 (December 30, 2023: EUR 154.8 million).
3) The market capitalization includes treasury shares. XETRA closing price as of December 30, 2024: EUR 47.82; XETRA closing price as of December 29, 2023: EUR 37.69

CONTENTS

Highlights 2024 2

GEA at a Glance 4

Letter to Shareholders 10

The GEA Executive Board 13

GEA on the Capital Market 14

Combined Group Management Report 18

About this Report 19
Fundamental Information about the Group 20
Report on Economic Position 36
Economic Development of GEA Group AG 57
Sustainability Report 61
Opportunities and Risk Report 233
Report on Expected Developments 253

Corporate Governance 257

Report of the Supervisory Board 258
Corporate Bodies and their Mandates 265
Corporate Governance Statement (Part of the Combined Group Management Report) 268
Takeover-relevant Information (Part of the Combined Group Management Report) 280
Remuneration Report 284
Report on the Audit of the Remuneration Report 304

Consolidated Financial Statements 306

Consolidated Balance Sheet 307
Consolidated Income Statement 308
Consolidated Statement of Comprehensive Income 309
Consolidated Statement of Cash Flows 310
Consolidated Statement of Changes in Equity 311
Notes to the Consolidated Financial Statements 312
1. Reporting Principles 312
2. Accounting Policies, Estimates and Management Judgment 314
3. Risk Management and Financial Instruments 328
4. Divestments and Acquisitions 342
5. Consolidated Balance Sheet Disclosures: Assets 344
6. Consolidated Balance Sheet Disclosures: Equity and liabilities 354
7. Consolidated Income Statement Disclosures 371
8. Contingent Liabilities, Other Financial Obligations, Contingent Assets, and Litigations 384
9. Segment Reporting 385
10. Other Disclosures 391
11. Events after the End of the Reporting Period 394
12. Supplemental Disclosures in Accordance with Section 315e of the HGB 395

Further Disclosures 402

Responsibility Statement 403
Report on the Audit of the Consolidated Financial Statements and of the Combined Group Management Report 404
Report on the Audit of the Sustainability Report 412

Other Information 416

Key Figures by Quarter 417
Financial Calendar/Imprint 418

GEA AT A GLANCE

GEA is one of the world's largest suppliers of systems and components to the food, beverage and pharmaceutical industries. The international technology group, founded in 1881, focuses on machinery and plants, as well as advanced process technology, components and comprehensive services.

With more than 18,000 employees, GEA generated revenues of about EUR 5.4 billion in more than 150 countries in the 2024 financial year. GEA plants, processes, components and services enhance the efficiency and sustainability of customer's production. They contribute significantly to the reduction of CO_2 emissions, plastic usage and food waste. In doing so, GEA makes a key contribution toward a sustainable future, in line with the company's purpose: „Engineering for a better world".

GEA ist listed on the German MDAX, the European STOXX® Europe 600 Index and is among the companies comprising the DAX 50 ESG, MSCI Global Sustainability as well as Dow Jones Best-in-Class World and Dow Jones Best-in-Class Europe Indices.

Order intake

5,553

EUR million

Previous year: EUR 5,469 million

Revenue

5,422

EUR million

Previous year: EUR 5,373 million

EBITDA before restructuring expenses

837

EUR million

Previous year: EUR 774 million

EBITDA margin before restructuring expenses

15.4

Percent of revenue

Previous year: 14.4 percent

Dividend proposal

1.15

EUR per share

Previous year: EUR 1.00

Employees

18,347

Full-time equivalents

Previous year: 18,773

SEPARATION & FLOW TECHNOLOGIES DIVISION

World-class components and equipment for production excellence

Separators . Homogenizers . Valves & Pumps

Separation & Flow Technologies encompass process engineering components and machines, including separators, decanters, homogenizers, valves and pumps. These technologies are at the heart of many production processes.

Our solutions contribute to a cleaner environment in numerous industrial applications. They also ensure the efficient separation and homogenization of liquids used in the production of foods, beverages, medicines and home & personal care products that consumers enjoy and rely on. GEA pumps and valves guarantee that raw materials and products move safely and efficiently through plants.

Revenue	EBITDA before restructuring expenses	EBITDA margin before restructuring expenses	Employees
1,581	434	27.4	5,169
EUR million	EUR million	Percent of revenue	Full-time equivalents
Previous year: EUR 1,511 million	Previous year: EUR 396 million	Previous year: 26.2 percent	Previous year: 5,072

All figures relate to the fiscal year 2024 respectively 2023 for the previous year.

LIQUID & POWDER TECHNOLOGIES DIVISION

Specialists in processing equipment and integrated solutions

Liquid, Fermentation & Filling Technologies . Powder & Thermal Separation Technologies

Liquid & Powder Technologies provide processing equipment and integrated solutions for the dairy, food, new food, beverage, chemical, pharmaceutical, environmental and home & personal care industries. The portfolio includes brewing systems, liquid processing, aseptic and non-aseptic filling & packaging, concentration, fermentation, crystallization, purification, drying, powder handling & packaging as well as systems for carbon capture and emission control.

GEA designs, builds, configures and installs versatile and sustainable equipment and technologies, processing lines and complete plants.

Revenue	EBITDA before restructuring expenses	EBITDA margin before restructuring expenses	Employees
1,674	178	10.6	5,101
EUR million	EUR million	Percent of revenue	Full-time equivalents
Previous year: EUR 1,724 million	Previous year: EUR 178 million	Previous year: 10.3 percent	Previous year: 5,607

All figures relate to the fiscal year 2024 respectively 2023 for the previous year.

FOOD & HEALTHCARE TECHNOLOGIES DIVISION

Highly efficient production lines for the food and pharmaceutical industries

Food Processing . Slicing & Packaging . Food Extrusion . Bakery . Pharma & Healthcare

Food & Healthcare Technologies provide solutions for mainly secondary food processing. This covers preparation, marination and further processing of meat, poultry, seafood and vegan products. In addition, GEA offers processing lines for pasta, baked goods, snacks, breakfast cereals, confectionery and pet food as well as equipment for slicing and packaging of food.

GEA solutions for the pharmaceutical industry include equipment and plants for processing solid dosage forms (tablets), including highly potent drugs, either in batch or continuous production. This portfolio also includes freeze-drying technology for liquids, such as vaccines.

Revenue	EBITDA before restructuring expenses	EBITDA margin before restructuring expenses	Employees
1,007	103	10.2	3,361
EUR million	EUR million	Percent of revenue	Full-time equivalents
Previous year: EUR 1,029 million	Previous year: EUR 78 million	Previous year: 7.6 percent	Previous year: 3,508

All figures relate to the fiscal year 2024 respectively 2023 for the previous year.

FARM TECHNOLOGIES DIVISION

Next generation farming

Dairy Farming: Milking . Feeding . Manure . Digital Herd Management . Hygiene & Service

Farm Technologies offers integrated customer solutions for efficient and sustainable high-quality milk production and livestock farming. This includes automatic milking and feeding systems, conventional milking solutions and digital herd management. GEA manure management solutions ensure operators have the right tools for the safe storage, application and upcycling of this important resource.

All solutions are served and fully embedded into the service lifecycle of GEA. They are complemented by a wide range of hygiene products and chemicals to promote optimum udder health and superior milk quality.

Revenue	EBITDA before restructuring expenses	EBITDA margin before restructuring expenses	Employees
773	119	15.3	2,131
EUR million	EUR million	Percent of revenue	Full-time equivalents
Previous year: EUR 784 million	Previous year: EUR 110 million	Previous year: 14.0 percent	Previous year: 2,045

All figures relate to the fiscal year 2024 respectively 2023 for the previous year.

HEATING & REFRIGERATION TECHNOLOGIES DIVISION

Industrial heating and cooling solutions for climate-friendly production processes

Compressors & Compressor Packages . Heat Pumps . Chillers . Controls . Valves . Turnkey Installations . Automation & Digital Solutions

Heating & Refrigeration Technologies combine extensive production process knowledge and integrated heating and cooling expertise. It provides sustainable, energy-saving solutions for customers in the food, beverage and other key industries. All offerings are supported by comprehensive automation, digital and service platforms.

GEA plays an important role in the decarbonization of production processes, cities and other market activities. Via a sustainable engineering solutions platform, which includes a comprehensive portfolio of heat pumps, GEA delivers the precise temperatures critical to each customer’s operation. These proven technologies provide integrated, high-efficiency solutions that significantly reduce CO_2 emissions and energy costs.

Revenue	EBITDA before restructuring expenses	EBITDA margin before restructuring expenses	Employees
603	78	12.9	1,769
EUR million	EUR million	Percent of revenue	Full-time equivalents
Previous year: EUR 556 million	Previous year: EUR 66 million	Previous year: 11.9 percent	Previous year: 1,757

All figures relate to the fiscal year 2024 respectively 2023 for the previous year.

Stefan Klebert

CEO GEA GROUP AKTIENGESELLSCHAFT

Dear Shareholders,

What a remarkable milestone in the development of GEA: We achieved the financial targets of our Mission 26 strategy already in 2024 – a full two years ahead of schedule! This success is all the more remarkable in view of a global environment that continues to be characterized by economic crises, geopolitical conflicts and considerable uncertainty in many markets.

Financial strength in challenging times

Despite the difficult conditions, we once again demonstrated our strength in 2024. Our business developed so well that we were able to raise our forecast for the EBITDA margin twice during the course of the year – and met this target. We were also able to win interesting projects, particularly in the second half of the year, and thus increase our order intake once again – even in globally challenging times. Here is an overview of the most important key figures:

- Order intake increased by 1.5 percent to EUR 5.6 billion. Organic growth - i.e. adjusted for portfolio and currency translation effects - amounted to 4.6 percent.
- Our revenue rose by 0.9 percent to EUR 5.4 billion. Organic sales – i.e. adjusted for portfolio and currency translation effects – rose by 3.7 percent.
- Our EBITDA before restructuring expenses increased by 8.1 percent to EUR 837 million, while the corresponding margin improved by 1.0 percentage points to 15.4 percent.
- Our return on capital employed (ROCE) rose from 32.7 percent to 33.8 percent.

We are proud of this development. It confirms our successful transformation in recent years. Our great teams around the world are behind this success. They made it possible with their great commitment, expertise and drive. On behalf of the entire Management Board, I would like to thank all our employees from the bottom of my heart!

Our target was a margin of *15* percent in *26*, which we have already achieved. Due to this extraordinary success, we have decided to pay our employees a special bonus of EUR *1,526* for achieving Mission 26 early.[1] This measure also shows that we are aware of the important contribution our employees worldwide make to our constantly growing success.

I would also like to thank you, our shareholders, for your confidence in GEA. Our strong financial results are not only reflected in our share price, which rose by more than 30 percent last year. They also enable us to share our success with you through a higher dividend: We are pleased to propose an increase of 15 cents to EUR 1.15 per share at the Annual General Meeting.

Mission 30: Our plan for the future

With our Mission 30 strategy, we are now opening the next chapter in our growth story. It is based on three pillars: Growth, Value and Impact – for profitable growth, continuous value enhancement and our contribution to a better world.

The core objective of Mission 30 is to achieve a sustainable positive impact – this is exactly what we mean by impact. This involves *all* dimensions of sustainability: We develop innovations that benefit our customers, society and the planet and which help us on our way to achieve net-zero emissions by 2040. At the same time, we are strengthening our global social commitment and donating one percent of our net profit to charitable causes every year. In addition, we create an environment for our employees where they can develop their potential in the best possible way.

We have set ourselves new, challenging targets for the coming years: We want to increase our sales organically by an average of more than 5 percent per year, improve our EBITDA margin to between 17 and 19 percent and increase our return on capital employed to over 45 percent. This is ambitious, but realistic, as we are pursuing a clear plan. We have identified six promising key areas for our further growth.

1. **Sustainability:** It is at the heart of our strategy and shapes our identity. For us, this means taking responsibility for our planet and at the same time seizing the opportunities presented by the transition to a sustainable economy. We want to increase the share of sustainable products and solutions in our sales to over 60 percent by 2030. This underlines how seriously we take environmental and climate protection and the potential we see in them.
2. **New Food:** We are actively shaping the future of global nutrition by driving the development of plant-based proteins, cultured meat and related innovative technologies. We are the only provider to cover the entire value chain – from cell cultivation to packaging. In this way, we contribute to a more sustainable, resource-conserving food supply for a growing world population. By 2030, we are aiming for incoming orders of more than EUR 400 million in this promising market.
3. **Digitalization:** Digitalization also opens up numerous new opportunities for us. For example, we are connecting a growing number of machines with the GEA Cloud and using artificial intelligence to maximize availability, increase productivity and promote sustainability. AI-supported solutions, such as GEA OptiPartner, enable our customers to achieve significant efficiency gains and considerable savings in greenhouse gas emissions. By 2030, we want to connect 80 percent of our customers' installed machines that are enabled for digital applications.
4. **Service:** The service business is a key pillar of our business model, which we are consistently strengthening. Customized service partnerships bind our customers more closely to us and optimize the performance and operational life of our machines and systems. Our aim is to further increase the service sales share from 38 percent to around 40 percent.
5. **Future-oriented technologies:** We have identified a number of markets from whose growth we are benefiting above average with our technology portfolio. For example, we help our customers to treat the increasing volumes of wastewater efficiently. This saves costs and protects the environment. We are also strengthening our position in continuous tablet production for the pharmaceutical industry and want to make an important contribution to decarbonizing emission-intensive industries with our carbon capture technology.
6. **Innovations:** Innovative thinking and action are essential for maintaining a leading position. We promote a vibrant culture of innovation and continuously expand our portfolio with new products and solutions. This enables us to meet the needs of our customers and set new standards in the industry. This culture of innovation is also reflected in our goals: by 2030, we want to generate 30 percent of our sales with new products.

1) For country group 1; employees in other countries will receive amounts adjusted according to the economic strength of the respective country.

While we are seizing these growth opportunities, we also continue to optimize our operational processes. Our goal is to become an even more agile and flexible organization. In doing so, we are systematically reducing both our cost of goods sold and our general and administrative expenses. A key role in this context is played by our Transform360 program, with which we are harmonizing our global ERP systems. This important strategic project reduces complexity, facilitates collaboration and creates the basis for lean, efficient processes. This will make us more efficient and create long-term value for customers and shareholders.

With Mission 30, we are consistently continuing on our successful path. With a clear plan for the coming years and an increasingly efficient organization, we will continue to grow profitably. At the same time, “Engineering for a better world” remains the standard by which we measure our actions.

Acting responsibly

Sustainability is not only at the heart of our strategy. It is already a key success factor for GEA today, and we have made remarkable progress in this area during 2024. We are setting standards in climate protection in particular: We were the first company in the DAX index family to hold a “Say on Climate” vote at our last Annual General Meeting. The overwhelming approval of 98.4 percent for our Climate Transition Plan 2040 was a strong signal; we are very grateful for this clear support from you, our shareholders.

Our resolute commitment to greater sustainability was once again recognized last year: GEA was ranked 33rd among the world‘s most sustainable companies by TIME magazine and third in Germany – an excellent result that once again highlights our leading role in this area.

Together for a successful future

The most important success factor for GEA is – and remains – our employees. Being recognized as “Top Employer Europe” underscores our commitment to providing attractive working conditions. The results of our global employee survey also confirm that we are on the right track: The high participation rate of 79 percent and the improved ratings in almost all dimensions demonstrate the loyalty and enthusiasm of our employees – and their confidence that they can actively influence GEA. It is particularly pleasing that the topic of sustainability once again received the best rating and improved by a further three percentage points.

Dear shareholders, we are looking ahead with confidence. With Mission 30, we have a convincing strategy to grow profitably despite the ongoing global challenges and make a positive contribution to our customers, society and our planet.

Thank you very much for your loyalty. Let us continue to write the success story of GEA together!

Sincerely,

Stefan Klebert

BERND BRINKER, CFO
Bernd Brinker joined the Executive Board as CFO in October 2023. In addition to the Group's finance functions, the five division CFOs, as well as Investor Relations, M&A, Information Security, Internal Audit and global IT also report to him.

STEFAN KLEBERT, CEO
Stefan Klebert took the helm of the Group in February 2019 and is the direct reporting line for the CEOs of the five operating divisions and the four CEOs of the regions. Several central functions also report to Stefan Klebert, and he serves as the Group Labor Relations Director.

Johannes Giloth, COO
Johannes Giloth became a member of the Executive Board in early 2020. He is responsible for worldwide procurement, production as well as supply chain and QHSE.

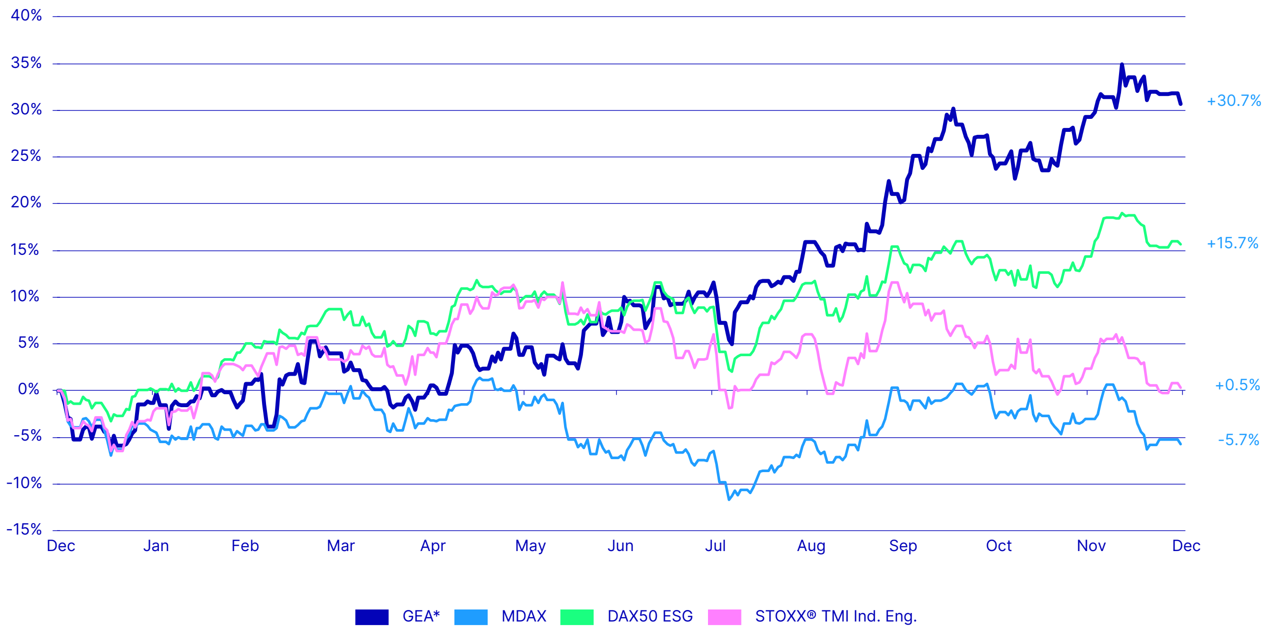
GEA ON THE CAPITAL MARKET

GEA shares

GEA shares have been a constitutent of the MDAX and other national and international indices for many years. Due to its exemplary approach to environmental, social and corporate governance issues, GEA has been one of the 50 members of the DAX 50 ESG Index, which has existed since 2020, from the very beginning. GEA has been included in the Dow Jones Best-in-Class Europe Index since December 2022 and was the only German mechanical and plant manufacturer to be included in the Dow Jones Best-in-Class World Index the second year in a row in December 2024.

2024 was a successful year on the stock market, exceeding the expectations of many analysts. The most important drivers included the interest rate cuts by many central banks and the robust earnings performance of many international companies. In this positive market environment, the GEA share closed at EUR 47.82, significantly above previous year's figure of EUR 37.69. Considering the reinvestment of the dividend payment of EUR 1.00, the share price thus rose by 30.7 percent. This performance was significantly higher than the developments of the benchmark indices. The DAX 50 ESG achieved an increase of 15.7 percent, whereas the STOXX® Europe TMI Industrial Engineering with an increase of 0.5 percent has been almost unchanged compared to the previous year and the MDAX closed down 5.7 percent. The GEA share reached its high for the year in 2024 with a daily high (XETRA) of EUR 49.42 on December 11, and its low of EUR 35.16 on January 17, 2024.

Performance of GEA shares in 2024 compared to benchmark indices



*) Assuming reinvestment of the dividend payment of EUR 1.00

Shareholder structure

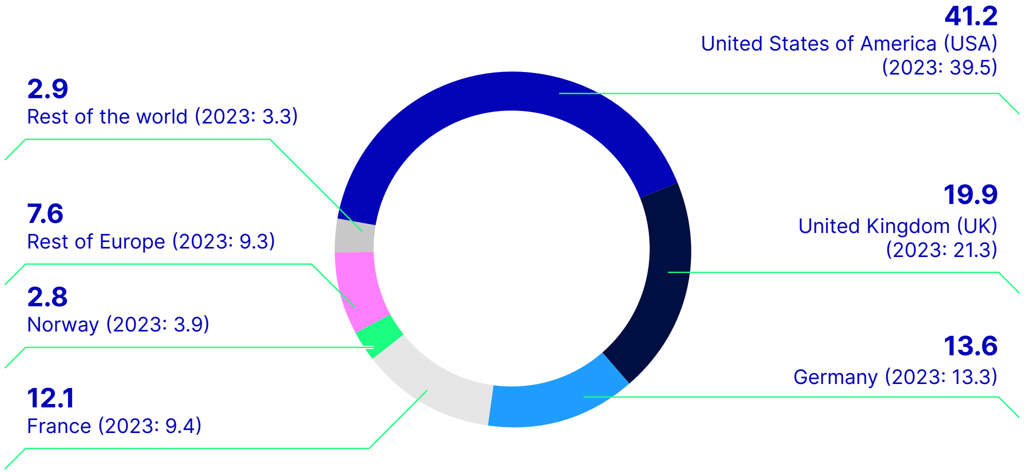
The total number of voting shares of the GEA Group Aktiengesellschaft as of December 31, 2024, amounted to 172,331,076. At the end of 2024, the market capitalization, including the shares held in the treasury, amounted to 2024 at a year-end price of EUR 8.2 billion (previous year: EUR 6.5 billion) at a year-end closing price of EUR 47.82. As part of the share buyback program launched on November 9, 2023, a total of 7,345,848 outstanding shares were purchased by the end of December 2024 at an average price of EUR 38.70 (total volume of EUR 284.3 million). They are now held as treasury shares. The purchased shares are to be cancelled at the end of the program without reducing the share capital. The entire share buyback program has a volume of up to EUR 400 million and is expected to be completed in April 2025.

As in previous years, GEA continued to conduct analyses of its shareholder structure in 2024. The most recent analysis was performed in December 2024 and identified 97.6 percent of all 172.3 million shares. According to the analysis, institutional investors held 75.4 percent of the shares. Major shareholders accounted for 10.0 percent and retail investors for 7.9 percent. 4.3 percent were held as treasury shares at the time of the analysis.

According to the definition of Deutsche Börse AG, Kuwait Investment Office (KIA) is considered a major shareholder of GEA Group AG. KIA announced on November 14, 2024, that it held 10.0 percent of the voting rights as of November 30, 2023, corresponding to 17,234,671 shares. This share is not counted as a free float as defined by Deutsche Börse AG. The free float of GEA shares totaled 90.0 percent as of December 31, 2024.

From a regional perspective, the largest proportion of investors (41.2 percent) came from the USA, followed by investors from the UK and Germany. Compared to the previous year, investors from France, Germany and the USA in particular have expanded their positions. In contrast, investors from the UK and other countries reduced their positions compared to 2023.

Regional breakdown of institutional shareholders*
(in %)



*) Based on 75.4% of identified shares held by institutional investors as of December, 2024

Investor relations activities 2024

GEA engages in regular dialog with capital market participants in addition to quarterly financial reporting. In the past financial year, in addition to the Capital Markets Day in Amsterdam at the beginning of October, further roadshows and conferences with investors were held both physically and virtually in Europe and North America. In 2024, GEA participated in 14 investor conferences and hosted 16 roadshows, some of which were attended by the company's CEO and the CFO. During these events, GEA held more than 210 individual and group meetings. In the first half of the year, the talks focused in particular on the development of the order situation and the service business, GEA's climate strategy and the operating performance of the individual divisions. Following the Capital Markets Day, discussions focused on the targets of the newly presented Mission 30 strategy and initial expectations regarding the economic environment in financial year 2025.

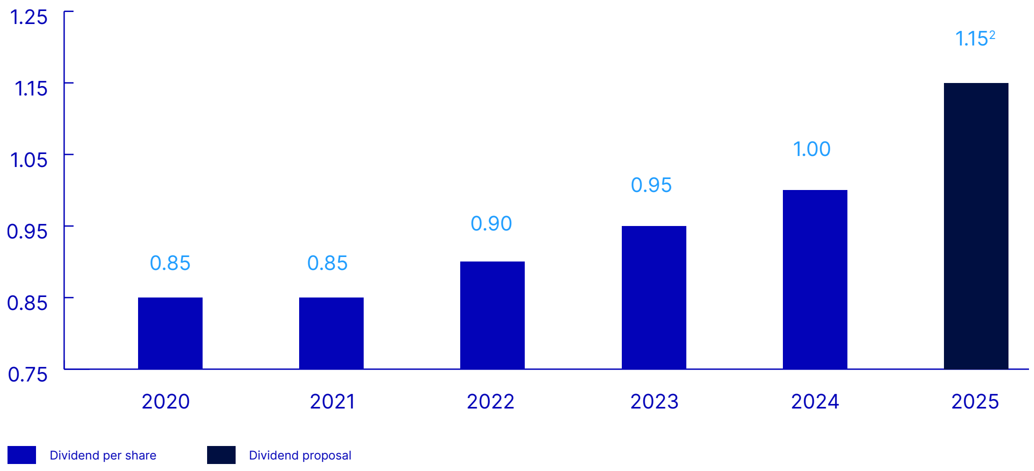
In 2024, the company was once again recognized for its consistent, proactive dialog with investors and analysts. In September 2024, manager magazine and the HHL Leipzig Graduate School of Management awarded GEA the title of "Investors' Darling" for the third year in a row. After two first places in previous years, GEA took third place in the MDAX category this time in the most comprehensive competition for financial communication in Germany.

Dividend policy

GEA has a strong and sustainable business model that has developed very successfully over the past five years. GEA Group Aktiengesellschaft, as the parent company, has allowed its shareholders to participate in it. In the interest of an attractive dividend policy, the dividend has been increased by 5 cents every year since 2021. An updated dividend policy was presented at the Capital Markets Day 2024. The regular payout ratio is now expected to be around 50 percent of consolidated profit for the period. In contrast to the previous dividend policy, which promised up to 50 percent of consolidated profit for the period before restructuring expenses, restructuring expenses are now no longer taken into account.

In light of the very positive earnings development during financial year 2024, the Executive Board and Supervisory Board will propose that the Annual General Meeting approve the payout of a dividend of EUR 1.15 per share, an increase of 15 cents over the previous year. This way, GEA wants its shareholders to participate more strongly in the improved earnings performance.

Dividend payments[1] for the last 5 years and dividend proposal 2025
(in EUR)



1) Dividend payments respectively for the preceding fiscal year.
2) Based on dividend proposal and number of shares outstanding as of December 31, 2024.

Credit ratings/Debt market

Rating agencies assess the creditworthiness of a company and its ability to honor its financial obligations in full and on time. These agencies determine a company's credit rating through regular meetings with a company's management and finance department, and by conducting their own extensive analyses. These ratings serve to evidence the undertaking's creditworthiness to existing and prospective debt capital providers and other entities.

The international agencies Moody's and Fitch have been publishing credit ratings on GEA Group Aktiengesellschaft for many years. These rating agencies have recognized the improved financial and business profile of GEA in recent years. In light of this, Fitch confirmed its BBB credit rating in May 2024 and raised its outlook from stable to positive. In June 2024, Moody's raised the credit rating to Baa1 and adjusted the outlook to stable. The valuations reflect the further increase in profitability and free cash flow as well as a conservative financing policy and low debt. The credit ratings of GEA Group Aktiengesellschaft therefore remain in the investment grade range.

	12/31/2024		12/31/2023	
Agency	Rating	Outlook	Rating	Outlook
Moody's	Baa1	stable	Baa2	positive
Fitch	BBB	positive	BBB	stable

COMBINED GROUP MANAGEMENT REPORT

About this Report	19
Fundamental Information about the Group	20
Report on Economic Position	36
Economic Development of GEA Group AG	57
Sustainability Report	61
Opportunities and Risk Report	233
Report on Expected Developments	253

About this report

This Combined Group Management Report refers to both the GEA Group and GEA Group Aktiengesellschaft. Since the statements made on behalf of the group regarding the course of business, economic situation and the opportunities and risks of future development also apply to GEA Group Aktiengesellschaft, the management report of GEA Group Aktiengesellschaft has been combined with that of the group in accordance with Section 315 (5) of the HGB. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS). The annual financial statements of GEA Group Aktiengesellschaft are based on the regulations of the HGB and the AktG.

This sustainability report as part of the combined group management report has been prepared on a consolidated basis for the GEA Group and meets all requirements of the European Sustainability Reporting Standards (ESRS) as well as the non-financial reporting requirements of §§ 315b to 315c of the Handelsgesetzbuch (HGB – German Commercial Code) and the requirements of Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation). The Sustainability Report was prepared in full compliance with ESRS.

Another component of the Combined Group Management Report is the Corporate Governance Statement prepared in accordance with Section 315d of the HGB in conjunction with Section 289 et seq. of the HGB. In addition to the Declaration of Conformity pursuant to Section 161 of the AktG, it contains, among other things, disclosures on the working methods of the Executive Board and Supervisory Board as well as its committees. Furthermore, it includes disclosures on succession planning, the diversity concept for the composition of the Executive Board and the Supervisory Board as well as a presentation of the qualifications of the individual Supervisory Board members. The corporate governance statement can be found in the Corporate Governance chapter.

The disclosures relevant to takeovers in accordance with Section 315a of the HGB, which are also part of the combined group management report, are also shown in the Corporate Governance chapter.

Futhermore, the remuneration report pursuant to Section 162 of the AktG is part of the Corporate Governance chapter, together with the report on its formal and substantive review by the independent auditor.

FUNDAMENTAL INFORMATION ABOUT THE GROUP

Group business model

The GEA Group (GEA) is one of the largest suppliers of systems and components to the food, beverage, and pharmaceutical industries. The international technology group specializes in machinery and plant, together with process technology and components. As such, GEA offers solutions for sophisticated production processes in various sales markets and a comprehensive service portfolio.

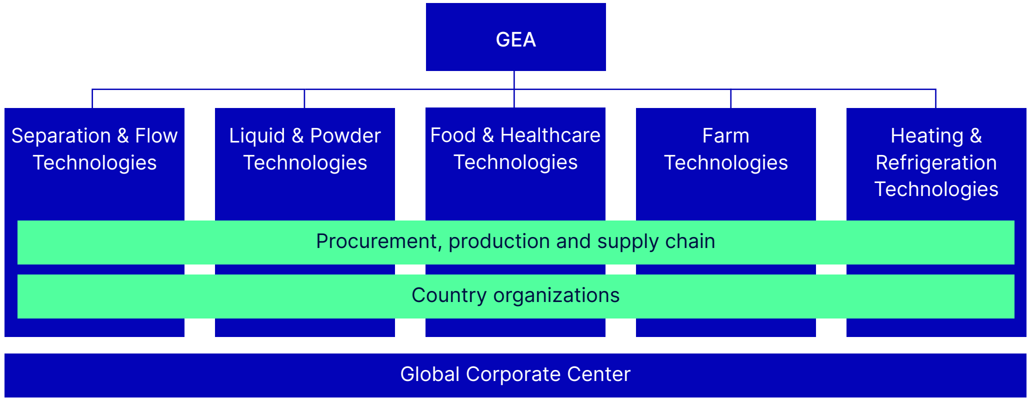
The core of the group and its global activities are determined by the corporate purpose “Engineering for a better world” and the vision of protecting future generations. Through sustainable solutions for the food, beverage and pharmaceutical industries, GEA helps customers make their production processes more sustainable and efficient. GEA’s ambition is to achieve growth and increase shareholder value based on sustainability and driven by digitalization, artificial intelligence (AI) and innovation.

The group specializes in core technologies and is a leader in many of its sales markets*. The demand for food, beverages and pharmaceuticals is supported by long-term global trends, such as the following:

- Growing and aging world population
- Growth of the middle class
- Increasing demand for healthy and safe nutrition
- Growing demand for essential and affordable medicine
- Sustainable, efficient and resource saving production processes
- Digitalization and Artificial Intelligence

*) GEA defines leading market positions as positions 1, 2 or 3 in the relevant market for the division in terms of revenue.

Group structure



The Group consists of GEA Group Aktiengesellschaft (AG) as the central management company based in Düsseldorf, Germany, and its subsidiaries. The AG is responsible for the strategic management of the group’s business activities and is home to the group’s central management functions. It has profit and loss transfer agreements in place with its main German subsidiaries.

Central management and administrative functions, together with standardized administrative tasks, are bundled within the Global Corporate Center (GCC). In some instances, GEA makes partially use of Shared Service Centers for the areas of IT, Finance and Human Resources. GEA Group Aktiengesellschaft also conducts financial and liquidity management for the entire group. GEA Group Aktiengesellschaft and GEA Group Services GmbH provide all GEA subsidiaries primarily with services from the GCC based on service agreements.

Operational segmentation by divisions

GEA operates in five divisions, each comprising up to four business units, each of which is based on similar technologies. Each division is headed by a management team consisting of three members: a divisional CEO (Chief Executive Officer), a divisional CFO (Chief Financial Officer) and a divisional CSO (Chief Service Officer). The CSO function for each division underscores the importance of the high-margin and high-growth service business for GEA.

Separation & Flow Technologies (SFT)

SFT encompasses GEA process engineering components and machines that are at the heart of so many production processes, such as separators, decanters, homogenizers, valves, and pumps.

Liquid & Powder Technologies (LPT)

LPT designs, builds, configures, and installs versatile and sustainable equipment and technologies, processing lines and complete plants. The division provides process solutions for the dairy industry, the beverage, new food, and food industries as well as the chemical industry, among others. The portfolio includes brewery plants, liquid processing as well as aseptic and non-aseptic filling. Concentration, fermentation, crystallization, purification, drying, powder handling and packaging as well as carbon capture and emission control systems are also provided.

Food & Healthcare Technologies (FHT)

FHT primarily offers solutions for the secondary processing of food. This includes preparing, marinating, and processing meat, poultry, seafood, and vegan products. In addition to process lines, for example for pasta, baked goods and snacks, GEA offers solutions for slicing and packaging lines. For the pharmaceutical industry, the product range includes freeze-drying, granulation systems and tablet presses.

Farm Technologies (FT)

FT offers integrated customer solutions for efficient and sustainable high-quality milk production and livestock farming. This includes automatic milking and feeding systems, conventional milking solutions as well as digital herd management and manure management solutions.

Heating & Refrigeration Technologies (HRT)

As a specialist in heating and cooling technology, HRT mainly provides sustainable and energy-saving solutions for customers in the food and beverage industry as well as other key industries, including dairy and oil and gas. All offerings are supported by extensive automation, digital and service platforms.

Country organizations

Sales to customers and local service activities are unified under the umbrella of a single country organization. It is available as a central point of contact for customers in a country and offers an extensive product portfolio. All services are offered locally. The country organizations cooperate with the divisions in a matrix structure and are assigned to specific regions, which are managed by regional CEOs.

The divisional CEOs and regional CEOs responsible for operations are involved in global decisions. To this end, the Global Executive Committee (GEC) serves as an extended management board. Alongside the Executive Board members, the GEC is made up of the CEOs of the divisions and regional CEOs as well as the Head of Human Resources and the Head of Sustainability. The GEC meets once a month and addresses all major strategic and operational matters.

Purchasing, Production and Logistics

GEA bundles its supply chain activities (purchasing, production, and logistics) in a separate Executive Board department under the lead of the Chief Operating Officer (COO). The strategic and operational purchasing organizations are globally structured. The structure is characterized by clear profit responsibility for GEA's divisions and regions and is controlled by central category and performance management.

In addition to the classic cost reduction targets, the focus is on ensuring the availability of materials and the contribution of suppliers to achieving the sustainability targets of GEA. In the area of "Production", the focus is on optimizing the production network and increasing operational productivity at individual manufacturing plants. Particular focus is placed on factory automation and digitalization as well as the transformation to an agile international manufacturing network with the goal of carbon-neutral production by 2040.

The "Global Purchasing" area defines and coordinates the goals and initiatives to maintain high ESG standards throughout whole supply chain of GEA. This includes reducing GEA's upstream emissions. The "Supply Chain" area shall optimize delivery times and delivery reliability to customers while simultaneously reducing logistics costs and material inventories.

Discontinued operations

Discontinued operations include in particular obligations from environmental protection and mining activities.

Strategy

Mission 26 financial targets were achieved two years earlier than planned

In September 2021, GEA presented its corporate strategy until 2026. As part of Mission 26, GEA set itself ambitious financial targets. The goal was to achieve average organic sales growth of 4.0 to 6.0 percent annually. EBITDA margin before restructuring expenses was expected to increase to over 15 percent. The return on capital employed (ROCE) was projected to reach more than 30 percent.

At the end of financial year 2023, it was already apparent that GEA was well on its way to achieving the aforementioned financial targets. At the end of financial year 2024, GEA has already achieved these targets, two years earlier than originally planned. The other targets of Mission 26 will be consistently pursued in the subsequent Mission 30 strategy.

Mission 30: GROWTH. VALUE. IMPACT.

The Mission 30 strategy, which was presented at the Capital Markets Day 2024 at the beginning of October, sets the strategic course for GEA's continued success. With Mission 30, GEA illustrates how it intends to achieve profitable growth and further increase the share of sustainable solutions in the future.

The following medium-term financial objectives are associated with Mission 30 until 2030:

- Average organic sales growth of more than 5 percent
- EBITDA margin[1] of 17 percent to 19 percent
- ROCE[1,2] of over 45 percent

1) Starting in 2027, the key figures EBITDA margin and ROCE will be shown without restructuring expenses.
2) Capital employed excluding EUR ~800 million goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last four quarters).

GROWTH.

Sustainability and technological expertise as growth drivers

Sustainability is an integral part of the strategy and thus an important driver for future growth. GEA is convinced that it is the responsibility of groups like GEA to do something for the planet in order to avoid further negative environmental development. As an important contribution to climate protection, GEA has set itself the target of reducing the company's own greenhouse gas (GHG) emissions along the entire value chain to net zero by 2040. At the 2024 Annual General Meeting, GEA presented its Climate Transition Plan 2040 to shareholders for a vote as part of a "Say-on-Climate", with a clear majority of 98.4 percent in favor. GEA was thus the first group in the DAX index family to obtain shareholder approval for the path of its own net-zero transformation. Detailed information on climate change mitigation at GEA can be found in the section ESRS E1 of the Sustainability Report.

Based on its leading market positions as a mechanical and plant engineering company for the energy-intensive food, beverage and pharmaceutical industries, GEA intends to further expand its portfolio of sustainable solutions[1]. The share of sales generated thereby is set to increase to more than 60 percent of total sales[2] by 2030. (2024: 41.6 percent). The offer includes the following four core areas:

- Development of climate strategies for customers
- Decarbonization of production processes
- Solutions for "net zero" process lines as well as
- Process optimization through digital applications.

New Food: Comprehensive solutions for change in nutrition

GEA sees future growth in the area of alternative proteins (New Food), which will help to feed a growing world population with fewer resources. "New Food" includes foods such as plant-based milk and meat alternatives, meat from cell cultures and proteins obtained from microorganisms by fermentation. Thanks to its strengths in scaling industrial applications and its position as a full-service provider, GEA is ideally positioned to benefit from this trend to an above-average extent. The group expects an order intake of more than EUR 400 million for the New Food business in 2030 (2024: EUR 35.7 million).

Digitalization and innovation underpin Mission 30

The demand for digital customer solutions is constantly increasing. They are therefore another important lever in the growth strategy. The solutions of GEA offer 24/7 availability and increase customers' productivity and resource efficiency – whether through intelligent assistance, autonomous process controls or software solutions. More than 8,000 installed GEA machines in 50 countries are already networked via the GEA Cloud. By 2030, 80 percent of the machines installed at customers and suitable for digital applications are to be networked. This would correspond to more than 35,000 GEA machines. The company also benefits from its long-standing customer relationships. The close relationships of GEA to its customers and the availability of the data enable it to continuously improve its products as well as develop new ones. The share of sales of products that are less than five years old is expected to increase to 30 percent by 2030 (2024: 16.4 percent).

Service business: Profitable pillar with a vision for the future

The growth in the service business is a success story for GEA, which will be continued with an expanded range of services. The "Performance Partnership Program" relies on more comprehensive service agreements and digital innovations to strengthen customer loyalty and extend the life of the machines. The expanded range of services ensures measurable improvements in the three core areas of availability, productivity, and sustainability. This is expected to increase the share of revenue accounted for by the service business to 40 percent or EUR 2.9 billion by 2030 (2024: 38.9 percent or EUR 2.1 billion). This means an annual organic growth rate of more than six percent on average.

Clear plan for market segments with above-average growth

With its technologies, GEA is very well positioned to benefit from the megatrends-driven growth of its markets. For Mission 30, various areas have been identified that offer GEA above-average growth potential, such as wastewater treatment: As a result of the growing world population and advancing urbanization, the need for professional effluent wastewater treatment is increasing significantly. GEA is ideally positioned for this development – with high-performance decanter centrifuges and separators, combined with digital solutions and future AI-supported process optimization. These systems make sewage sludge dewatering much more efficient. They reduce costs and protect the environment at the same time.

1) Sustainable solutions of GEA include all products and consulting services of the Add Better family as well as all products that belong to the so-called Scope 4 category, plus all solutions and offerings that are considered environmentally sustainable under the EU Taxonomy Regulation, including the New Food area.
2) Detailed information on the calculation of the share of sales can be found in section ESRS 2 of the Sustainability Report.

VALUE.

Harmonization and process optimization improve profitability

As part of Mission 30, a transformation program to harmonize and more closely interlink the areas of production, purchasing and supply chain management is being rolled out globally. This program to reduce the costs of goods sold is intended to leverage synergies that lead to significant cost savings and simultaneously increase the competitiveness of GEA. The group expects this to make a net contribution to EBITDA of EUR 120 million by 2030.

In addition, the group aims to reduce the share of general and administrative expenses to less than 10 percent of revenue by 2030 (2024: 11.8 percent). This is primarily achieved through a three-point program. On the one hand, the global harmonization of ERP systems via the Transform 360 program will lead to significant efficiency improvements. On the other hand, further positive effects are to be achieved with the optimization of internal processes and structures as well as the automation of business processes. These measures are expected to achieve an improvement potential of the general and administrative expenses of up to EUR 100 million by 2030.

In addition to the growth initiatives described above, as well as cost and efficiency measures, improvements in net working capital and lower investments will have a positive impact on the free cash flow of GEA. Due to the quality of the achieved asset portfolio, GEA plans to reduce capital expenditures to 2.5 to 3.0 percent of revenue (2024: 4.4 percent). In addition, the ratio of net working capital to revenue is expected to be in a range of 7 to 9 percent (previous range: 8 to 10 percent). In the period from 2024 to 2030, GEA thus expects a cumulative free cash flow of over EUR 4 billion.

IMPACT.

The corporate purpose “Engineering for a better world” also means developing responsible innovations and promoting social commitment to the community and the commitment of employees.

To secure its technological lead in the future, GEA promotes a strong culture of innovation. In the existing international teams, engineers collaborate closely with experts in process engineering, automation, and many other disciplines. In more than 40 test centers worldwide, new solutions are developed together with customers that are very precisely geared to specific needs. Innovation at GEA always means that innovations are developed and implemented responsibly. For example, 100 percent of new products are to be recyclable by 2030. In order to establish a uniform group-wide assessment standard, a definition of what “recyclable” means for GEA solutions will be developed in financial year 2025. Also, by extending the service life of GEA products through good service, there is less waste and fewer resources are lost.

The cities and municipalities that are close to GEA’s production and sales sites are an important cornerstone for the group. GEA is making a contribution there, for example by setting clear targets for water treatment and emissions management. The aim is to reduce the impact of the operations of GEA on waste, water, energy, and biodiversity as well as occupational health and safety to zero (zero impact operations).

The skills, commitment and innovative spirit of its employees are the key to GEA’s success. In order to promote growth and employee engagement, the group attaches great importance to a positive corporate culture. It is based on recognition and appreciation. Among other things, this involves strong leadership qualities and creating an environment in which managers and employees can do excellent work.

Further information and examples on the topic of IMPACT can also be found in the Sustainability Report.

Sustainable growth for long-term success

As a multi-national group, GEA is willing and able to contribute to creating a better world. With Mission 30, GEA is convinced that it will continue to create long-term value for shareholders and stakeholders such as customers, employees, and society in the future. The focus on sustainable, profitable growth enables GEA to remain successful.⇤

The chapter “Strategy” includes management report-typical information marked with “⇥ and ⇤”, which also addresses the disclosure requirements of the ESRS 2 SBM-1 of the ESRS.

Management system

Basis of information

Group reports are prepared with the aid of standard applications that are precisely tailored to the needs of GEA and are continuously evolving. Standard reports prepared on the basis of unified data are used throughout the group to report net assets, financial position, and results of operations. These standard reports are supplemented by special analyses as well as analyses and reports related to specific businesses and strategic measures. Besides the budget for financial year 2025, the current corporate planning covers two further planning years.

In financial year 2024, regular reporting procedures were supplemented by committee meetings of the group's management with an opportunity to exchange information on strategic and operational issues. In addition, the Executive Board of GEA Group Aktiengesellschaft met once a month. In addition, the Extended Management Board GEC met to prepare for the decision of the Executive Board. The Executive Board meetings concentrated on issues of relevance to the group as a whole, whereas significant matters directly affecting the divisions and regions were discussed at the GEC meetings. In addition, the individual divisions regularly held meetings, which were attended by the management team as well as the extended management circle of the divisions. Such meetings entailed detailed discussions of the net assets, financial position, results of operations as well as business development of the division concerned. Special meetings for each division were also held to discuss earnings for the latest financial year and the business plan for the following years.

Key financial performance indicators

The prime objective of GEA is to realize continuous growth in shareholder value. The development of key indicators is, therefore, defining factors and an essential basis for the company's lasting success. The group's financial management in financial year 2024 was primarily based on the following key financial performance indicators:

- Revenue (organic sales growth)
- EBITDA margin before restructuring expenses
- Return on Capital Employed (ROCE)

Revenue (organic sales growth)

By organic sales growth, GEA means year-on-year changes in revenue that are adjusted for currency and portfolio effects. By contrast, reported revenue includes organic growth as well as effects due to currency translation as well as divestments and/or acquisitions.

EBITDA margin before restructuring expenses

In terms of earnings, GEA switched from the absolute performance indicator EBITDA before restructuring expenses to the relative indicator EBITDA margin before restructuring expenses at the beginning of financial year 2024. Management based on this key figure supports the focus on profitability in the future. This key figure is obtained by comparing absolute earnings before interest, taxes, depreciation, and amortization as well as impairment losses and reversals of impairments (EBITDA)* in relation to reported revenue. EBITDA is adjusted by effects of restructuring expenses. The restructuring measures to be taken are outlined in terms of content, scope, and definition, presented to the Chairman of the Supervisory Board by the CEO and jointly finalized. Only measures with an EBITDA effect exceeding EUR 2 million are taken into account. The resulting key figure is accordingly referred to as EBITDA before restructuring expenses.

*) This includes impairment losses and reversals of impairment losses on property, plant and equipment, intangible assets, and long-term financial assets as well as impairment losses in connection with the classification as "held for sale" (no change in content compared with the previous year).

Return on Capital Employed (ROCE)

The key performance indicators “revenue” (organic revenue growth) and “EBITDA margin before restructuring expenses” are supplemented by the “return on capital employed” (ROCE). The ROCE corresponds to the ratio of earnings before interest, taxes and restructuring expenses (EBIT before restructuring expenses) to the capital employed.

Capital employed includes non-current assets less interest-bearing non-current assets and net working capital plus other non-interest-bearing assets, liabilities, and provisions less assets and liabilities in connection with income taxes (all items calculated as averages for the past four quarters). When calculating capital employed, the effects arising from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999 and further effects from discontinued operations are not taken into account.

In order to anchor ROCE even more strongly at an operational level, the ROCE driver “EBIT before restructuring expenses” is evaluated on a continuous basis. The same applies to net working capital in relation to revenue, which is a key driver of capital employed.

As a strategic indicator, the ROCE measures the relative profitability of a company when compared with the weighted average cost of capital (WACC). If the ROCE is above the WACC, this is an indication that the business is gaining in value.

The difference between the expected ROCE and the WACC is a key criterion for investment and portfolio decisions. The WACC determined for the group uses specific peer group information for beta factors, capital structure data and cost of debt ratio.

Other indicators in the management system in 2024

GEA also routinely gathers various other performance indicators in order to obtain a meaningful picture of the overall corporate management situation.

To enable a rapid response to developments, the divisions provide regular forecasts – for the quarters and for the year as a whole – on the key performance indicators of revenue (organic sales growth), EBITDA margin before restructuring expenses and ROCE. Additionally, GEA makes estimates for other indicators, such as order intake, as an early indicator for revenue.

Non-financial key performance indicators

Alongside the financial key performance indicators (KPIs), GEA uses a suite of non-financial KPIs for management purposes. A detailed presentation can be found in the Sustainability Report.

Management of capital employed

Resources are allocated within the group primarily based on strategic and medium-term planning. This provides the framework for preparing key decisions on core technologies, sales markets, and other strategically important variables.

Acquisitions and expansion investments are assessed not only on the basis of key performance indicators showing potential returns but also in terms of their contribution towards achieving the group’s strategic goals. The key economic criterion for evaluating rationalization and expansion investments is the net present value of the investment measure.

The amortization period is also calculated as an additional benchmark for assessing the risk arising from a changing economic environment.

Net working capital is another key element of capital employed. Net working capital management begins before an order is accepted with the payment terms that are offered or negotiated.

Project- and activity-based management

In addition to general management with the help of the key figures described, GEA also uses an individual assessment and approval procedure with specific size thresholds for the different hierarchical levels for customer and investment projects.

Customer projects are primarily evaluated on the basis of their expected gross margin and on a full-cost basis. Their technical, commercial, and contractual risk profile, with a particular emphasis on cash flow, is also identified.

Project management for large orders (order intake of more than EUR 15 million) is also backed up by extensive project controlling, not only at the operating unit level but, depending on the size of the project involved, also at the division or group level through a separate reporting system for large projects. In many cases, the findings from this analysis generate ideas for improving internal processes, which can be used in subsequent projects. At group level, the analysis focuses on deviations between the calculated and the expected or realized contract results.

Capital expenditure

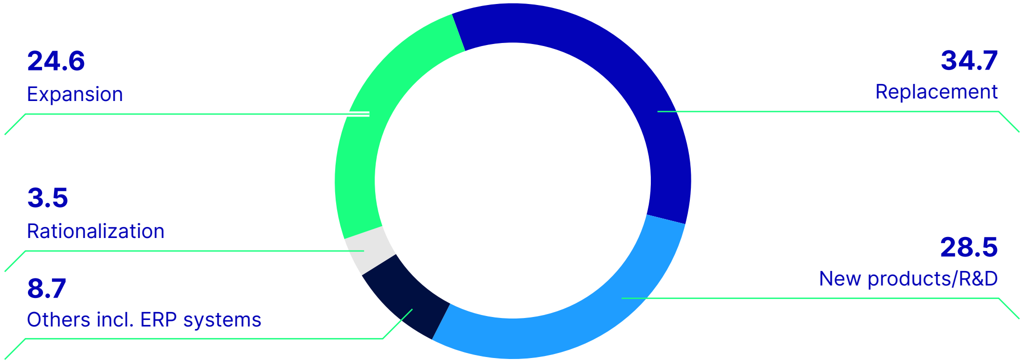
GEA develops and engineers specialized components, largely on a made-to-order basis, designs process solutions and is active in the project business in a broad range of customer industries. The focus is on the food, beverage, and pharmaceutical industries. With its global engineering and production network, the group is able to provide customers with solutions that are tailored to their individual requirements. Customers should also benefit from GEA's flexible production concepts, which should ensure fast throughput, low costs, and minimize tied-up capital.

In financial year 2024, capital expenditure (payments for property, plant and equipment and intangible assets) with EUR 237.1 million was 3.8 percent higher than previous year's value (previous year: EUR 228.4 million), corresponding to 4.4 percent of revenue (previous year: 4.2 percent).

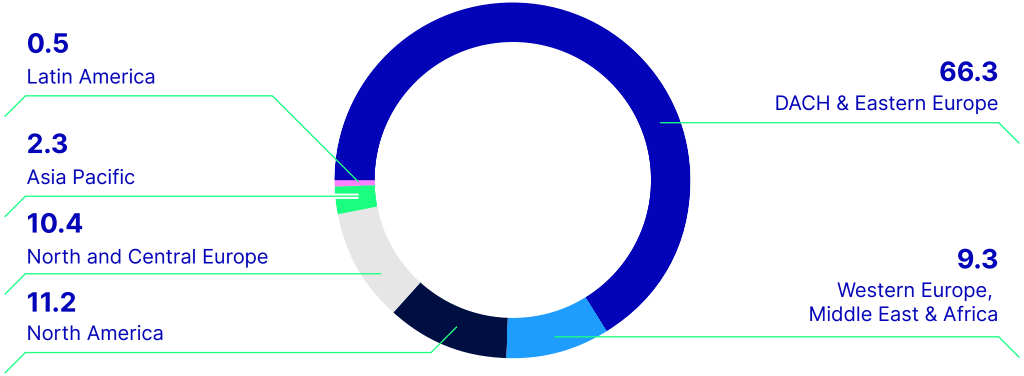
The largest share of capital expenditures was directed towards expenditure on plant replacements (around 34.7 percent). Investments in research and development as well as new products accounted for roughly 28.5 percent. A large proportion of this related to the construction of a technology center for alternative proteins in the USA, which is scheduled to open in 2025. The third-largest expenditure block at around 24.6 percent related to expansion. These included in particular the construction of a new pharmaceutical technology center for freeze-drying systems in Germany, which is scheduled for completion in 2025. The investments in Others related primarily to the Transform360 program, which aims to harmonize the ERP systems across the GEA group.

In the divisions, LPT, FHT and HRT increased their capital expenditures compared to the previous year. FHT accounted for the largest share of capital expenditures with around 35 percent, which also recorded the most significant increase in capital expenditures (from EUR 65.2 million to EUR 83.4 million) and is largely linked to the construction of the new pharmaceutical technology center. The higher capital expenditures at LPT (from EUR 25.5 million to EUR 38.4 million) were mainly attributable to the construction of the technology center in the USA. In contrast, higher expenditures were incurred at HRT (from EUR 13.4 million to EUR 25.7 million), especially on replacements. The focus of the investments undertaken in the DACH & Eastern Europe region (66.3 percent). This is followed by the North America region with around 11.2 percent and Northern and Central Europe with around 10.4 percent. The Latin America and Asia Pacific regions together accounted for less than 3 percent of total capital expenditure.

Capital expenditure in tangible and intangible assets per type
(in %)



Capital expenditure in tangible and intangible assets by region
(in %)



Research and development

- 2.9 percent of revenue spent in R&D
- 60 new products completed
- 77 new patent families filed
- 3.2 percent of revenue to be spent in R&D by 2030

Following the achievement of the Mission 26 targets in the past financial year, GEA has issued new medium-term targets in its Mission 30 strategy. In addition to anchoring the sustainability goals and digitalization, the focus of the activities is also on innovations. Besides pure technological innovations, innovations in the business models segment are also supposed to be advanced here.

Mission 30 consistently builds on and expands on the previous targets. For example, the share of expenditure on research and development in revenue is to be increased to 3.2 percent by 2030. In the 2024 reporting year, this figure was 2.9 percent.

Furthermore, the vitality index, i.e., the proportion of new products that are less than five years old, is to be increased to 30 percent of group revenue by 2030. In the year under review, products developed in the last five years accounted for around 16.4 percent of group revenue, putting GEA well on track to achieve its target.

Innovations are generally developed by subject-area experts at GEA technology centers in detailed consultation with customers. Various tools and methods, including customer interviews, customer workshops and on-site technology testing in the form of prototypes, are used for this purpose. GEA also encourages a cross-divisional exchange of knowledge between its technology sites and sets group-wide standards. Increasingly, innovations at GEA are being developed with the support of agile processes and methods. The key points of these developments include the involvement of customers as early as possible in order to evaluate and validate business ideas before the actual product development.

An inventory of the innovation activities in the divisions was also conducted in the past financial year. The main factors of consideration were the following:

- Strategy
- Processes
- Ecosystems and Open Innovation
- Control organization and
- People and culture

Key drivers for the acceleration and efficiency of activities were identified. The identified measures were presented to the Executive Board of GEA at the end of financial year 2024 and prioritized. They are to be implemented together with the divisions in the coming years.

Resource-saving Sustainability

“Engineering for a better world“ – this commitment also means that GEA wants to enable its own customers to act more sustainably and protect the environment through services and products. The contribution of GEA to resource-saving sustainability therefore already begins at the development stage.

In financial year 2024, GEA spent EUR 18.0 million (previous year EUR 15.5 million) on research and development in this area, which corresponds to 11.3 percent of its total R&D expenditure. In the year under review, the following priorities were set:

- 13 products awarded the AddBetter label* (29 products in total since introduction)
- Extension of circular economy targets to the new machinery business
- Decarbonization of the product portfolio.

The developments in relation to both existing and new products primarily aim to reduce energy consumption and the greenhouse gas (GHG) emissions they cause, reduce water consumption, and support the circular economy. To succeed in this transition, GEA has set sustainability targets for product development, which are described in more detail in the Sustainability Report in the chapter “Environmental”.

*) Further information on this can be found in the chapter “General information” of the Sustainability Report

Digital Solutions

With its own digital solutions, GEA is pursuing the goal of increasing the availability and productivity of machines and systems and improving the sustainability of customers' production. GEA had already founded a new matrix organization in 2021 that deals with standardized digital platforms for the group, the development of digital solutions and the digital customer experience. This is continued in Mission 30. The importance of the digital sales channel for GEA, for example, is illustrated by the approximately EUR 570 million in eCommerce order intake in the past financial year. The use of eCommerce was successfully extended to intercompany processes in 2024. The total volume of eCommerce thus amounted to around EUR 670 million (previous year: EUR 650 million).

The GEA Cloud® is a modern, secure, and scalable platform that enables the connectivity of GEA machines and third-party providers worldwide. They form the basis for additional services to increase the availability, productivity, and sustainability of the customer's production. At the end of 2024, 33 digital solutions were available for different customer segments and challenges, which are already in use in over 50 countries. A large number of digital solutions use artificial intelligence, which are grouped into product families depending on requirements

GEA InsightPartner® refers to solutions that monitor processes for the customer and derive recommendations for action. They are implemented by the customer on their own responsibility.

GEA OptiPartner®, on the other hand, are AI-supported solutions that control a process step in the food industry completely autonomously.

The GEA DairyNet® product family is specially designed to meet the requirements of dairy farmers. Artificial intelligence is also used here, for example to assess the health of the livestock.

The digital portfolio of GEA is rounded off by GEA CODEX automation solutions. New or enhanced modules of the MES (Manufacturing Execution System) met with high customer interest in 2024 and show strong growth.

New products: The following examples give an insight into the innovation activities in 2024*.

EngySpeed – Sustainable product solution for milk separators

Innovations of GEA focus on water and energy requirements in processing operations for the dairy industry, among other things. In the comparison of investment costs versus operating costs, the latter gain in importance due to high electricity and water prices.

The **GEA EngySpeed** series takes a new approach to milk skimming. The approach is based on intelligent simplification instead of pure performance improvement. Smaller but faster-rotating centrifuges, which are still standard in many places today, are being replaced by centrifuges with larger bowl diameters. With EngySpeed, the treatment area, throughput and separation performance remain the same, regardless of whether the machine is smaller and rotates quickly, or whether it is larger and rotates more slowly. For dairies, this means the same throughput with lower speed and lower power requirements.

This allows the energy requirement to be significantly reduced while maintaining the same performance. The EngySpeed system reduces the power consumption of GEA milk skimmers by up to 40 percent compared to conventional milk skimmers. Saving energy helps reduce operating costs and ensures that the centrifuge pays for itself quickly. It also makes an important contribution to reducing Scope 2 emissions (indirect emissions in one's own business activities resulting from the generation of procured energy such as electricity, steam, heating or cooling).

The EngySpeed solution was certified with the AddBetter label in 2024.

Benefits:

- Reduction of electrical operating costs by around 40 percent
- Less mechanical stress on the drive
- Extension of maintenance intervals, especially for the drive assemblies
- Reduction of indirect greenhousegas emissions (Scope 2 emissions)

*) The following examples relate to disclosures that are not part of the combined management report and are not the subject of the statutory audit.

LYOAIR® – Sustainable Cooling for Freeze-Drying Applications

GEA also made important adjustments in 2024 to take pharmaceutical freeze-drying to a higher level of sustainability. An example of this is the **LYOAIR®** refrigeration system, which reduces the environmental impact of the freeze-drying process.

Until now, fluorinated gases have been used in freeze-drying. Emissions from the devices they use are considered even more harmful to the atmosphere than carbon dioxide emissions. This is one of the reasons why the European legislator has stipulated that alternatives must be used.

The LYOAIR® cooling system uses 100 percent natural refrigerants, which on the one hand comply with the current greenhouse gas regulations of the European Union. On the other hand, the combination of an air turbine cooling system (Joule or Brayton cycle process) with a carbon dioxide booster significantly reduces energy consumption compared to conventional systems. In addition, the entire temperature range is available for effective operation.

<u>Benefits:</u>
- Avoidance of chemical refrigerants
- High efficiency at temperatures below -65 °C
- Temperatures down to -90 °C achievable
- Ten years of maintenance-free functionality of the air cooling system

ASEPTIC–SD® – Pharmaceutical Spray Dryers

Over the past three decades, spray drying has established itself as the preferred technology for the production of powder formulations with defined critical quality characteristics. From antibiotics, vaccines, hormones and allergens to monoclonal antibodies, therapeutic peptides and proteins as well as blood products and powders for parenteral infusions, the spray dryers offer versatile solutions. The portfolio of GEA in the field of pharmaceutical spray dryers has now been further expanded.

The new aseptic **GEA ASEPTIC-SD®** spray dryers have the same features, sizes and capacities, the same design and the same chamber geometry as the previous GEA standard pharmaceutical spray dryers. This enables efficient process transfer from non-sterile to sterile spray drying, optimizing time and costs. However, the new GEA ASEPTIC-SD® spray dryers are equipped with an advanced cleaning system, steam sterilization capabilities, multiple sterile filters and a filter integrity check before and after aseptic processing.

Sterilization using pure steam is the preferred and proven method in the pharmaceutical industry. In complex designs and in cases where the product comes into contact with the surface of the device, air bubbles must be eliminated using vacuum. Aseptic spray drying can transform a sterile solution into sterile particles of desired size in a single step, without the risk of impurities being introduced.

Benefits (compared to freeze-drying):

- Easy to scale up
- Lower capital investment and lower operating costs
- Continuous process with fast drying times
- Particle technology to control the physical properties of powder

New Food – Perfusion technology as a potential key technology for alternative proteins

With advances in the alternative protein industry, highly efficient production methods are becoming increasingly important. As a pioneer, perfusion technology can make cell cultivation and precision fermentation more productive and resource-efficient for New Food. These improvements are critical to making the production of alternative proteins more scalable and cost-effective.

Perfusion technology separates cells from the consumed nutrient solution, increasing the density of living cells and productivity. To stimulate healthy and high cell growth in bioreactors, growth-inhibiting metabolites such as ammonium and lactate must be removed from the culture medium. Perfusion technology allows part of the used nutrient solution to be continuously separated in a sterile manner. The concentrated cell solution is returned to the bioreactor while the removed medium is replaced by a fresh, nutrient-rich medium. This process keeps the cultivations permanently under optimal growth conditions and ensures reproducible product quality.

The GEA Axenic P® bioreactor and the GEA kytero® single-use separator are key components of the GEA perfusion platform.

<u>Benefits:</u>
- Pilot-scale bioreactor for cell cultivation and precision fermentation
- Process conditions comparable to bioreactors for commercial production
- Virtual modeling in the digital twin to optimize process conditions and cell behavior
- Mobile “Plug & Produce” separator unit as an entry-level solution for research and development as well as small productions
- Can be scaled up to established stainless steel separators on a large production scale

InsightPartner – Food Processing

If food production has to perform more and more, but at the same time consume less energy and generate less waste, digital innovations offer a way out of the maximum demand. With progressive sensor technologies, cloud connectivity and modern analytics, GEA gives its powerful machines their own intelligence. In focus: Transparency, plant productivity and resource efficiency.

Smart services such as **GEA InsightPartner** enable food producers to better manage production through access to real-time data. The cloud-based solution provides advanced analytics and comprehensive insights based on continuous data monitoring. Predictive data analytics can be used to optimize performance, reduce maintenance costs and extend the life of machines. InsightPartner helps track machine performance and link it to customer-specific key performance indicators (KPIs). Examples of covered KPIs include production time, technical uptime and throughput rate.

The top-level dashboard displays all relevant data at a glance and displays the machine's key performance indicators using traffic lights. This clear display allows users to spot irregularities immediately. The performance dashboard provides a comprehensive overview of the operation of the connected devices and makes it possible to easily monitor and track key performance indicators that are critical to business success. The insights can be used to optimize productivity.

Benefits:

- Enable fast, data-driven decisions to maximize machine utilization
- 24/7 access to clear and easy-to-understand live information
- Fast fault detection and rectification
- Tracking of relevant KPIs

Patents

In financial year 2024, GEA filed applications for a total of 77 (previous year: 79) new patent families as a result of its research and development activities. Overall, GEA holds around 1,050 patent families comprising approximately 5,500 individual patents. They cover all of the key technologies and processes of GEA and relate to separation, drying, homogenization, crystallization, granulation, purification, cooling, freezing, dairy processing, filling and packaging.

R&D figures

In financial year 2024, R&D expenses for own purposes of GEA icreased by 6.4 percent to EUR 141.2 million. This includes research and development expenses of EUR 117.1 million (previous year: EUR 113.0 million) and depreciation of capitalized development expenses of EUR 24.2 million, which are reported under costs of goods sold. The group's own R&D ratio was 2.6 percent, up on the previous year's level of 2.5 percent.

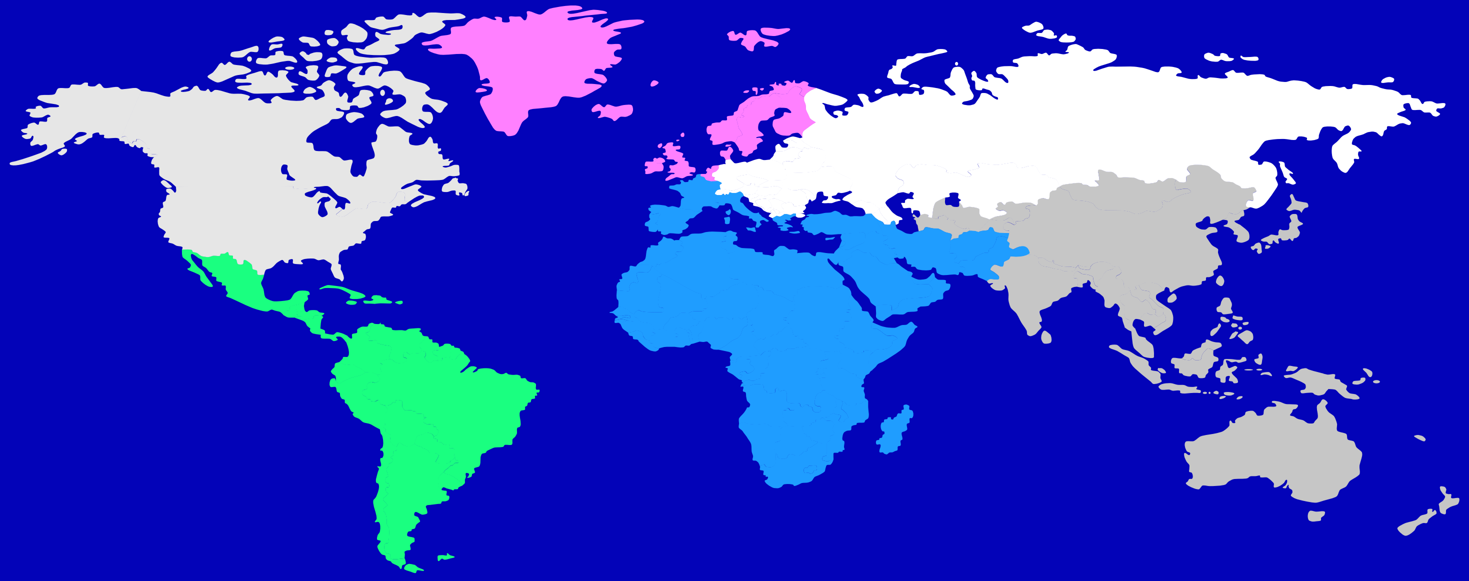
Capitalized development expenses in the year under review came in at EUR 41.9 million (previous year: EUR 54.8 million). Including depreciation of capitalized development expenses, R&D expenses amounted to EUR 159.0 million (previous year: EUR 167.8 million). In financial year 2024, the R&D expenditure ratio, as a percentage of revenue, decreased to 2.9 percent (previous year: 3.1 percent).

R&D expenses on behalf of third parties amounted to EUR 12.6 million in the year under review (previous year: EUR 13.6 million), which is recognized under costs of goods sold. The group's total R&D expenses amounted to EUR 153.9 million. The R&D ratio, which includes research and development expenses incurred on behalf of third parties, was 2.8 percent.

Research and development (R&D) for GEA's own purposes (EUR million)	2024	2023	Change in %
Depreciation of capitalized development expenses (Cost of Sales)	24.2	19.7	22.5
Research and development expenses	117.1	113.0	3.6
R&D expenses for GEA's own purposes	**141.2**	**132.7**	**6.4**
R&D ratio (as % of revenue)	**2.6**	**2.5**	**–**
Capitalized development expenses	41.9	54.8	-23.6
Depreciation of capitalized development expenses	-24.2	-19.7	22.5
R&D expenditure	**159.0**	**167.8**	**-5.3**
R&D ratio (as % of revenue)	**2.9**	**3.1**	**–**

Research and development (R&D) - total (EUR million)	2024	2023	Change in %
R&D expenses for GEA's own purposes	141.2	132.7	6.4
R&D expenses on behalf of third parties (Cost of Sales)	12.6	13.6	-7.2
R&D expenses - total	**153.9**	**146.3**	**5.2**
R&D ratio - total (as % of revenue)	**2.8**	**2.7**	**–**

REPORT ON ECONOMIC POSITION



North America
1,088 EUR million
1,705

Latin America
381 EUR million
773

Western Europe, Middle East & Africa
914 EUR million
2,641

North and Central Europe
845 EUR million
3,187

DACH & Eastern Europe
1,034 EUR million
7,030

Asia Pacific
1,160 EUR million
3,012

= Revenue = Employees (FTEs)

Overall Assessment of Business Development in 2024

2024 was a strong financial year for GEA, with increases in order intake, revenue and profitability. This success is all the more remarkable considering the global environment, which continued to be marked by economic crises, geopolitical conflicts and significant uncertainty in many markets. Furthermore, the financial targets of the Mission 26 strategy were achieved two years earlier than planned, so the Executive Board decided to allow all GEA employees to share in this success with a special bonus.

After a successful start, GEA was able to continue its profitable growth in the remainder of the financial year, primarily due to the positive development of the service business. The resulting positive operational development prompted the GEA Executive Board to improve the outlook for the entire year twice. On July 10, both EBITDA margin before restructuring expenses and return on capital employed (ROCE) were adjusted upwards. The continued improvement in profitability in the third quarter led to a further increase in the forecast for EBITDA margin before restructuring expenses on October 11. In a persistently challenging environment, GEA achieved all of its upwardly adjusted forecasts for 2024.

Order intake* increased by 1.5 percent year-on-year to EUR 5,553.0 million (previous year: EUR 5,469.4 million), which was primarily attributable to a strong fourth quarter. Organic growth – adjusted for portfolio and currency translation effects – was even 4.6 percent. With the exception of FT, all divisions contributed to this growth. In terms of customer industries, Dairy Processing, Food and Pharma recorded year-on-year growth, whereas declines were recorded in other customer industries.

GEA secured 14 large orders (volume >EUR 15 million) with a total value of EUR 437.2 million (previous year: EUR 386.6 million) during the year under review, mainly in the customer industries of Beverage, Dairy Processing and Pharma.

Revenue was 0.9 percent higher than in the previous year and rose to EUR 5,422.1 million (previous year: EUR 5,373.5 million). Organically, this corresponded to a growth of 3.7 percent. The growth is primarily attributable to the service business, so that the share of total revenue increased further to 38.9 percent (previous year: 36.1 percent). On a division level, growth was driven by SFT, FT and HRT, which more than compensated for the declines in the LPT and FHT divisions. On the customer side, revenue developed positively in particular in Beverage and Dairy Processing, while New Food and Chemical in particular declined.

EBITDA before restructuring expenses increased by 8.1 percent to EUR 837.3 million in the year under review due to the higher gross profit (previous year: EUR 774.3 million). In particular, the expansion of the service business and the improved margin quality in the new machine business contributed to the higher gross profit. EBITDA margin before restructuring expenses increased significantly by 1.0 percentage points to 15.4 percent (previous year 14.4 percent), with all divisions contributing to this positive development.

In financial year 2024, consolidated profit for the period fell by 2.0 percent to EUR 385.0 million (previous year: EUR 392.8 million), mainly due to the increase in income tax expenses in the amount of EUR 126.6 million (previous year: EUR 94.0 million). Due to the reduced average number of shares as a result of the share buyback program, earnings per share before restructuring expenses rose from EUR 2.56 by 2.3 percent to EUR 2.62. Earnings per share increased by 0.7 percent to EUR 2.30 (previous year: EUR 2.28).

The cash flow-related key figures have also improved. Accordingly, the cash flow from operating activities in 2024 increased by 32.2 percent to EUR 710.5 million (previous year EUR 537.5 million). In addition to the improvement in earnings, the decrease in net working capital also contributed to this increase. Changes in other operating assets and liabilities as well as other non-cash expenses and income also had a positive effect on operating cash flow. With slightly increased capital expenditure, the free cash flow rose significantly by 49.9 percent to EUR 504.8 million.

The Net Working Capital was reduced by 5.4 percent in the year under review and thus improved in relation to revenue to 6.0 percent (previous year: 6.4 percent). As in the previous year, it was thus better than the aspired target corridor of 8 to 10 percent.

As of December 31, 2024, capital employed as an average over the last four quarters showed an increase of EUR 74.6 million to EUR 1,850.9 million. At the same time, EBIT before restructuring expenses increased by 7.8 percent from EUR 580.6 million to EUR 625.8 million over the past twelve months, causing the return on capital employed (ROCE) to continue to rise from 32.7 percent to 33.8 percent.

In order to allow shareholders to participate in the good earnings performance, the Executive Board and the Supervisory Board will propose to the Annual General Meeting that the dividend be increased by 15 cents to EUR 1.15 per share.

*) Unaudited supplemental information

Forecast/actual comparison

The outlook for the 2024 financial year was based on the assumption of positive, albeit weaker, global economic growth. It was pointed out that higher energy, raw material, material, and personnel costs are still assumed for the economic environment compared to the time before COVID-19. Interest rates in the major economies were expected to fall.

The original forecast for organic sales growth (i.e., currency- and portfolio-adjusted) was +2.0 to +4.0 percent. EBITDA margin before restructuring expenses was forecasted to be between 14.5 and 14.8 percent. The return on capital employed (ROCE) should reach a value of between 29.0 and 34.0 percent.

Due to a very good operating performance in the first six months of the financial year, the forecast for 2024 was adjusted on July 10. The expected corridor for the EBITDA margin before restructuring expenses was raised to 14.9 to 15.2 percent and the range for ROCE to 32.0 to 35.0 percent. In view of the further profitable development, the forecast for the EBITDA margin before restructuring expenses was raised a second time on October 11 to between 15.4 and 15.6 percent. The forecasts for organic sales growth and ROCE were confirmed.

With an increase of 3.7 percent, organic sales growth for financial year 2024 was at the upper end of the target range of +2.0 percent to +4.0 percent. The EBITDA margin before restructuring expenses amounted to 15.4 percent, thus achieving the twice raised forecast. At 33.8 percent, ROCE was also within the raised forecast range.

Outlook financial year 2024	Forecast for 2024 (according to Annual Report 2023)	New forecast for 2024 (according to half-yearly financial report 2024)	New Forecast according to Q3 Quarterly Report 2024	Result 2024
Revenue development (organic[1])	+2.0% to +4.0%	unchanged	unchanged	3.7%
EBITDA margin before restructuring expenses	14.5% to 14.8%	14.9% to 15.2%	15.4% to 15.6%	15.4%
ROCE[2]	29.0% to 34.0%	32.0% to 35.0%	unchanged	33.8%

1) Adjusted for portfolio and currency translation effects
2) Capital Employed as average of the last four quarters

The following tables show the outlook and target achievement for the individual divisions:

Revenue development (organic)*	Forecast for 2024 (according to Annual Report 2023)	New forecast for 2024 (according to half-yearly financial report 2024)	Result 2024
Separation & Flow Technologies	+1.0% to +4.0%	+5.0% to +8.0%	10.4%
Liquid & Powder Technologies	+2.0% to +8.0%	-2.0% to +2.0%	-1.5%
Food & Healthcare Technologies	-2.0% to +2.0%	unchanged	-2.2%
Farm Technologies	+2.0% to +6.0%	unchanged	3.7%
Heating & Refrigeration Technologies	+3.0% to +7.0%	unchanged	8.1%

*) Adjusted for portfolio and currency translation effects

EBITDA margin before restructuring expenses	Forecast for 2024 (according to Annual Report 2023)	New forecast for 2024 (according to half-yearly financial report 2024)	Result 2024
Separation & Flow Technologies	25.5% to 27.5%	unchanged	27.4%
Liquid & Powder Technologies	9.5% to 11.5%	unchanged	10.6%
Food & Healthcare Technologies	9.5% to 11.5%	unchanged	10.2%
Farm Technologies	13.5% to 15.5%	unchanged	15.3%
Heating & Refrigeration Technologies	11.5% to 13.5%	unchanged	12.9%
Others/Consolidation*	-1.0% to -1.5%	unchanged	-1.3%

*) In percentage of total revenue

ROCE[1] (3rd Party)	Forecast for 2024 (according to Annual Report 2023)	New forecast for 2024 (according to half-yearly financial report 2024)	Result 2024
Separation & Flow Technologies	34.0% to 40.0%	unchanged	38.4% p.
Liquid & Powder Technologies[2]	–	–	–
Food & Healthcare Technologies	8.0% to 14.0%	unchanged	11.1% p.
Farm Technologies	24.0% to 30.0%	unchanged	30.2% p.
Heating & Refrigeration Technologies	34.0% to 40.0%	40.0% to 46.0%	53.8% p.

1) Capital Employed as average of the last four quarters
2) Due to negative capital employed ROCE in 2023 and 2024 is not meaningful.

Macroeconomic and sector-specific general conditions

Overall economic environment

As a global technology company, GEA considers growth in global gross domestic product (GDP) to be a key reference point for its own growth path. The International Monetary Fund's (IMF) assessments also serve as a benchmark in this regard.

According to IMF estimates, the global economy grew modestly in 2024. Although the IMF expected 3.3 percent for 2024 in its January 2025 forecast, there were regional differences. Asia and North America experienced stable growth, while Europe in particular struggled with challenges. As a result, the industrialized countries will have achieved growth of only 1.7 percent. In contrast, 4.2 percent was achieved in the developing and emerging countries. The USA recorded an expected increase of 2.8 percent. According to the IMF, economic growth in the eurozone remained subdued at 0.8% in 2024, with Germany lagging behind the other eurozone countries. For example, a decline in GDP was expected for Germany for the second year in a row, this time by 0.2 percent. This was due to a continuing weakness in the manufacturing industry and in goods exports. According to IMF calculations, India is expected to see the highest rate of growth among developing and emerging countries at 6.5 percent, as in the previous year. China is said to have achieved growth of 4.8 percent, but this was below expectations.

One of the most important developments in 2024 was the fight against inflation. According to the IMF, this fell globally from 6.7 percent to 5.7 percent. This decline was boosted by a fall in energy prices and improved supply chain conditions. However, although the core inflation of goods prices fell, service prices in many countries (particularly in the US and the eurozone) were above the pre-pandemic average. Where inflation proved to be more persistent, central banks were correspondingly more cautious in lowering key interest rates.

Development of relevant industries

With regard to the situation in the German mechanical and plant engineering sector, reference is made to the figures published by the German Engineering Federation (VDMA). Although large orders in particular showed a positive trend towards the end of the year, the overall level of orders for the year as a whole remained disappointing. According to the association, companies in the sector had to accept a decline in order intake for the second year in a row. This was mainly due to a lack of momentum in key sales markets and a gloomy mood in Germany. Overall, the association estimates that orders were 8 percent down on the previous year. Domestic orders fell more sharply (13 percent) than foreign orders (5 percent).

Food

A further increase in demand for food and the corresponding production was assumed for 2024. Forecasts assume further growth in food production of 2.7 percent. Due in particular to the increase in the world's population, demand for food is also expected to grow steadily in subsequent years, as is production.

Beverages

Beverage production was forecasted to grow by 2.2 percent in 2024. The global market for alcoholic beverages has grown due to changing consumer preferences, new trends, local factors and economic influences. Demand was driven primarily by premium products, sustainability, e-commerce and local traditions. The global market for non-alcoholic beverages was shaped by customer preferences, market trends, local factors and macroeconomic conditions. Health-conscious consumers in particular demanded non-alcoholic beverages and preferred functional drinks and low-sugar alternatives. Rising disposable incomes, urbanization and busier lifestyles increased demand for convenient, ready-to-drink beverages.

Milk production

Global milk production was expected to increase moderately by 1.5 percent in 2024, led primarily by Asia, where an increase in dairy herds and milk yields was expected. However, milk imports from China, the world's largest importer, are likely to have fallen for the third year in a row. This was mainly due to the increasing national supply and weak consumer demand with slower than expected economic growth. In contrast, a decline in milk production was expected for North America, particularly the USA, due to a lower dairy cow herd and lower milk yields. Milk production was also expected to fall in some African countries due to unfavorable weather conditions and high input costs. At the same time, international trade in dairy products was expected to have increased slightly, based on improved consumer demand with easing inflationary pressure.

Pharma
Global production of pharmaceuticals was forecasted to grow by 1.9 percent in 2024. Demand for pharmaceuticals remained stable. The pharmaceutical market thus recorded solid growth, driven primarily by innovative medicines and rising demand for healthcare services, particularly in emerging markets.

Business report and results of operations, financial position and net assets

Results of operations

Order intake*
Overall, the order situation developed positively in financial year 2024. This was mainly due to strong base orders (orders of less than EUR 1 million), which also includes the service business, and a higher total volume of large orders (volume greater than EUR 15 million). Other size categories were down on the previous year.

*) Unaudited supplemental information

The total order intake of the group rose by 1.5 percent to EUR 5,553.0 million (previous year: EUR 5,469.4 million). This includes negative currency translation effects of EUR 166 million (previous year: EUR 221 million). Organic order intake (excluding portfolio and currency translation effects) thus increased by 4.6 percent. With the exception of FT, all divisions contributed to this growth.

With regard to the customer industries, order intake in Dairy Processing, Food and Pharma grew year-on-year, whereas all other customer industries declined. While the DACH & Eastern Europe and Northern and Central Europe regions showed a decline in order intake, all other regions recorded higher order intakes. The highest order intakes were achieved in Asia Pacific and North America.

Order intake* (EUR million)	2024	2023	Change in %	Organic growth in %
SFT	1,611.7	1,556.5	3.5	9.9
LPT	1,797.3	1,754.0	2.5	4.1
FHT	1,052.4	1,026.7	2.5	2.5
FT	703.0	788.3	-10.8	-5.4
HRT	606.2	580.8	4.4	4.0
Consolidation	-217.6	-236.9	8.2	–
GEA	**5,553.0**	**5,469.4**	**1.5**	**4.6**

*) Unaudited supplemental information

Order intake development in %	2024
Change compared to prior year	**1.5**
FX effects	-3.0
Acquisitions/divestments	-
Organic	**4.6**

In the year under review, GEA acquired a total of 14 large orders (previous year: 13 large orders) with a total volume of EUR 437.2 million (previous year: EUR 386.6 million). The LPT division accounted for the majority of these orders, at EUR 364.2 million. They were mainly attributable to the customer industries Dairy Processing, Food, Beverage and Chemical. From a regional perspective, the focus of these projects is on the Asia Pacific and North and Latin America regions. Furthermore, the FHT division received large orders with a total volume of EUR 73.0 million.

Order backlog*
At EUR 3,127.3 million, the group's order backlog at the end of 2024 was 0.3 percent higher than the prior-year figure of EUR 3,116.6 million. Based on revenues for the financial year 2024, the groups order backlog had a calculated range of 6.9 months and remained unchanged at the level of the previous year. At division level, the calculated range is between 2.6 months for the FT division and 10.9 months for the LPT.

Order backlog* (EUR million)	12/31/2024	12/31/2023	Change in %	Change (absolute)
SFT	612.2	594.3	3.0	17.9
LPT	1,515.4	1,445.5	4.8	69.9
FHT	654.2	634.5	3.1	19.7
FT	169.6	277.2	-38.8	-107.5
HRT	244.3	237.0	3.0	7.2
Consolidation	-68.5	-72.0	4.8	3.5
GEA	**3,127.3**	**3,116.6**	**0.3**	**10.7**

*) Unaudited supplemental information

Revenue

The revenue trend in the year under review was positive and showed a slight increase compared to the previous year of 0.9 percent to EUR 5,422.1 million (previous year: EUR 5,373.5 million). The service business experienced particularly strong growth, while the new machine business recorded lower revenues. Excluding the negative currency translation effects of EUR 148 million (previous year: EUR 190 million) and portfolio effects, organic revenue growth of 3.7 percent was reached. The SFT, FT and HRT divisions in particular contributed to this result.

Revenue (EUR million)	2024	2023	Change in %	Organic growth in %
SFT	1,581.5	1,511.4	4.6	10.4
LPT	1,674.4	1,724.2	-2.9	-1.5
FHT	1,007.1	1,029.4	-2.2	-2.2
FT	773.2	784.3	-1.4	3.7
HRT	603.3	556.3	8.5	8.1
Consolidation	-217.5	-232.0	6.3	–
GEA	**5,422.1**	**5,373.5**	**0.9**	**3.7**

Revenue development in %	2024
Change compared to prior year	**0.9**
FX effects	-2.8
Acquisitions/divestments	-
Organic	**3.7**

The service business was further expanded in all divisions, so that its share of total revenues grew to 38.9 percent in the year under review, compared to 36.1 percent in the previous year.

Compared to the previous year, the New Food and Chemical customer industries in particular recorded a significant decline in revenue because of lower order intake in 2024, which was offset in total by the other customer industries.

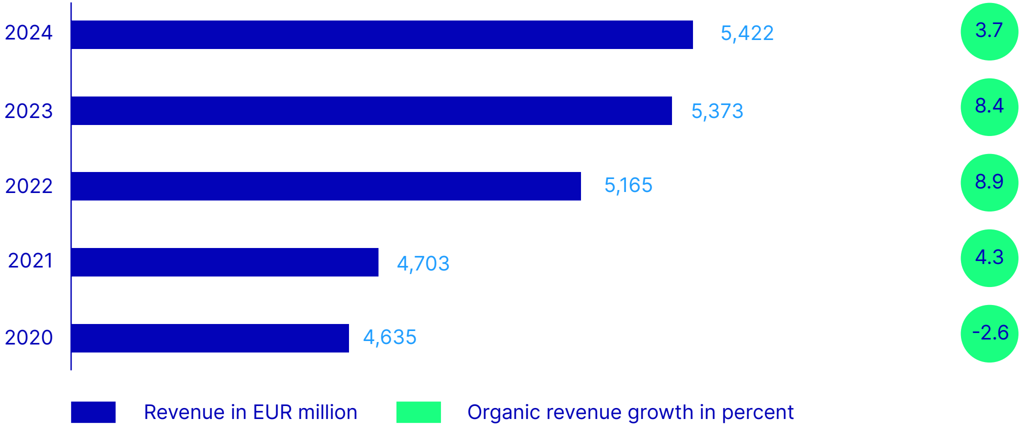
The book-to-bill ratio*, which reflects the ratio of order intake to revenue, remained slightly positive and was in line with the previous year at 1.02.

*) Unaudited supplemental information

External revenue (EUR million)	2024	in % of total revenue	2023	in % of total revenue	Change in %
Asia Pacific	1,160.3	21.4%	1,198.0	22.3%	-3.1
DACH & Eastern Europe	1,033.6	19.1%	1,019.2	19.0%	1.4
thereof Germany	473.5	8.7%	454.0	8.4%	4.3
Latin America	381.5	7.0%	382.2	7.1%	-0.2
North America	1,087.6	20.1%	1,161.5	21.6%	-6.4
North- and Central Europe	844.8	15.6%	781.6	14.5%	8.1
Western Europe, Middle East & Africa	914.3	16.9%	831.1	15.5%	10.0
GEA	**5,422.1**	**100.0%**	**5,373.5**	**100.0%**	**0.9**

The regional revenue development was heterogeneous. While the DACH & Eastern Europe, Northern and Central Europe and Western Europe, Middle East & Africa regions recorded revenue growth, other regions recorded a decline.

Revenue and organic revenue growth for the last 5 years



Results of operations

Development of selected key figures (EUR million)	2024	2023	Change in %
Revenue	5,422.1	5,373.5	0.9
Gross profit	1,935.5	1,821.7	6.2
Gross margin (in %)	35.7	33.9	180 bps
EBITDA before restructuring expenses	837.3	774.3	8.1
as % of revenue	15.4	14.4	103 bps
Restructuring expenses (EBITDA)	-60.7	-60.5	-0.2
EBITDA	776.7	713.8	8.8
Depreciation on property, plant and equipment, and financial assets	-143.2	-129.7	-10.4
Impairment losses and reversals of impairment losses on property, plant and equipment, and financial assets	-8.3	-5.8	-43.8
EBITA	625.2	578.3	8.1
Depreciation on intangible assets	-56.8	-52.2	-8.8
Impairment losses and reversals of impairment losses on intangible assets	-10.8	-6.4	-68.5
EBIT	557.6	519.7	7.3
Restructuring expenses (EBIT)	68.2	60.9	12.0
EBIT before restructuring expenses	625.8	580.6	7.8
Profit for the period	385.0	392.8	-2.0
Earnings per share (EUR)	2.30	2.28	0.7
Earnings per share before restructuring expenses (EUR)	2.62	2.56	2.3

The following table shows EBITDA before restructuring expenses by division:

EBITDA before restructuring expenses and EBITDA margin before restructuring expenses (EUR million)	2024	2023	Change in %
Separation & Flow Technologies	433.8	395.9	9.6
Liquid & Powder Technologies	177.6	177.8	-0.1
Food & Healthcare Technologies	103.0	78.4	31.4
Farm Technologies	118.6	109.6	8.2
Heating & Refrigeration Technologies	77.8	66.2	17.6
Others/ Consolidation	-73.5	-53.6	-37.2
GEA	**837.3**	**774.3**	**8.1**
as % of revenue	**15.4**	**14.4**	**103 bps**

In relation to the increased revenue, gross profit improved disproportionately, by 6.2 percent to EUR 1,935.5 million (previous year: EUR 1,821.7 million) in financial year 2024. In addition to the positive volume effect in the service business, which led to a higher service share of revenue, the margin quality of the new machine business also contributed to the improvement in gross profit. The gross margin rose accordingly by 1.8 percentage points to 35.7 percent (previous year: 33.9 percent), despite higher restructuring expenses within the gross profit of EUR 28.5 million (previous year EUR 13.8 million). The gross margin before restructuring expenses increased to 36.2 percent in the reporting year (previous year: 34.2 percent).

The EBITDA before restructuring expenses could be improved by 8.1 percent to EUR 837.3 million in the year under review due to the higher gross profit (previous year: EUR 774.3 million). In contrast to the improvement in gross profit, the increase in sales and administrative expenses were particularly notable. The rise is primarily attributable to increases in personnel costs (caused by salary adjustments and higher bonus payments, including a special bonus) as well as expenses for strategic projects. The EBITDA margin before restructuring expenses increased significantly by 1.0 percentage points to 15.4 percent (previous year: 14.4 percent), with all divisions contributing to this positive development.

In financial year 2024, restructuring expenses of EUR 60.7 million were incurred in EBITDA (previous year: EUR 60.5 million). Of these, EUR 31.4 million were cash-effective in the year under review (previous year: EUR 41.4 million). Restructuring expenses mainly relate to expenses in connection with the optimization of the product portfolio, the sale of the bottling plant business in Slovenia and personnel expenses for reorganization and restructuring.

Depreciation and amortization totaled EUR 211.6 million in 2024 (previous year: EUR 193.8 million). The rise compared to the previous year is mainly due to additions to property, plant and equipment. Nevertheless, EBIT before restructuring expenses increased by 7.8 percent to EUR 625.8 million (previous year: EUR 580.6 million) due to the positive operating trend.

Income tax expense in financial year 2024 increased year-on-year to EUR 126.6 million (previous year: EUR 94.0 million). This consisted of current tax expenses of EUR 152.0 million (previous year: EUR 114.9 million) and deferred tax income of EUR 25.4 million (previous year: income of EUR 20.9 million). Based on earnings before taxes of EUR 524.7 million (previous year: EUR 498.6 million), the tax rate amounted to 24.1 percent (previous year: 18.9 percent). The increase in the tax rate is mainly due to a decrease in deferred tax income in connection with the reassessment of the recoverability of deferred tax assets on tax loss carryforwards.

Consolidated profit for the period decreased accordingly by 2.0 percent to EUR 385.0 million (previous year: EUR 392.8 million). It also includes negative earnings after taxes from discontinued operations of EUR 13.1 million (previous year negative earnings of EUR 11.8 million). This essentially reflects the obligations arising from environmental protection and mining. The interest rates relevant to the measurement of these obligations were in particular adjusted to reflect current market conditions.

In relation to the consolidated income and the average number of shares of 167.6 million (previous year: 172.2 million shares), which was reduced compared to the previous year, earnings per share before restructuring expenses rose by 2.3 percent to EUR 2.62 (previous year: EUR 2.56). Earnings per share increased to EUR 2.30 (previous year: EUR 2.28).

Financial position

The management of liquidity and central financing remain highly important due to the constantly volatile money and capital market environment, among other things.

Principles and goals

The group's financial management encompasses liquidity management, group financing, and the management of interest rate and currency risks. As the group management company, GEA Group Aktiengesellschaft is responsible for GEA's central financial management. The aim is to reduce financing costs as far as possible, optimize investment interest rates, minimize counterparty risks, leverage economies of scale, and hedge interest rate and exchange rate risks as effectively as possible. Compliance with loan covenants is also ensured. GEA's financing strategy aims to ensure that payment obligations due can be met at all times and that, in addition to a strategic cash position, sufficient liquidity reserves are always available in the form of credit lines.

Cash flow from operating activities is the most important source of liquidity. Intragroup cash pooling aims to limit external cash investments and borrowings to the lowest level possible. To this end, GEA has also set up cash pooling groups in 17 countries to automatically balance the account balances of participating group companies on a daily basis in favor of or against a target account of GEA Group Aktiengesellschaft. Any additional liquidity requirements are generally taken up by the group management or excess liquidity is invested by it. However, liquidity peaks in individual countries often cannot be reduced on a cross-border basis for legal or tax reasons. As of the reporting date, GEA's cash credit lines and their utilization are detailed as follows:

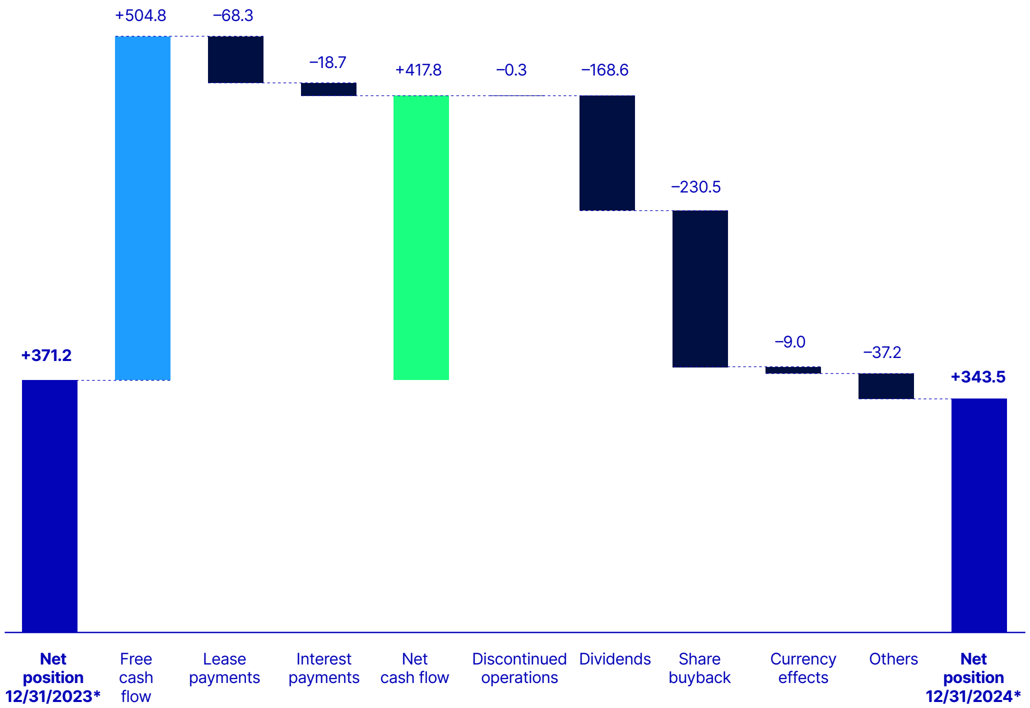
GEA cash credit lines incl. discontinued operations (EUR million)	Maturity	12/31/2024 approved	12/31/2024 utilized
Borrower's note loan (2025)	February 2025	100	100
Syndicated credit line („Club Deal")	August 2028	650	–
Bilateral credit lines	until further notice	63	3
Total		**813**	**103**

Liquidity

The key impact drivers responsible for the change in net liquidity are shown in the following chart:

Change in net financial position

(EUR million)



*) Including lease liabilities of EUR 190.6 million as of December 31, 2024 (December 31, 2023: EUR 154.8 million).

As of December 31, 2024, net liquidity amounted to EUR 343.5 million, compared to EUR 371.2 million at the end of the previous year. The largest cash outflows related to the dividend paid for financial year 2023 in the amount of EUR 168.6 million (previous year: EUR 163.7 million), investments in property, plant and equipment and intangible assets amounting to EUR 237.1 million (previous year: EUR 228.4 million) and the payments for the acquisition of treasury shares in the amount of EUR 230.5 million (previous year: EUR 52.7 million). In the previous year, the disbursement for the repayment of a borrower's note loan of EUR 100.0 million was also included.

On June 3, 2024, GEA launched the second tranche of the share buyback program with a further volume of up to EUR 250 million. By December 31, 2024, 3,195,117 shares had been acquired for around EUR 134.3 million as part of the second tranche. In the first tranche, which ended on May 24, 2024, a total of 4,150,731 shares with a total volume of around EUR 150 million were acquired. A total of 5,894,265 shares with a total volume of around EUR 234.6 million were acquired in the 2024 financial year. The entire share buyback program has a volume of up to EUR 400 million and is expected to be completed in April 2025.

Available cash and cash equivalents significantly exceed financial liabilities, positioning GEA to report net liquidity. As there are also sufficient unutilized credit lines, the group's liquidity can be considered secure at all times.

Overview of net liquidity incl. discontinued operations (EUR million)	12/31/2024	12/31/2023
Cash and cash equivalents	638.3	623.9
Current securities	–	4.0
Liabilities to banks	104.2	101.9
Leasing liabilities	190.6	154.8
Net liquidity (+)/Net debt (-)	**343.5**	**371.2**

Cash and cash equivalents amounted to EUR 638.3 million as of the reporting date, an increase of EUR 14.4 million compared to December 31, 2023. Liabilities to banks did not change significantly compared to the previous year. Lease liabilities increased to EUR 190.6 million (previous year: EUR 154.8 million) due to new contracts particularly in connection with the optimization of warehouse locations, contract extensions and higher rental payments compared to the previous year.

The GEA Group Aktiengesellschaft paid a dividend of EUR 1.00 per share in the financial year 2024, which was 5 cents higher than the previous year. The volume of the dividend payment thus rose by 3.0 percent to EUR 168.6 million (previous year: EUR 163.7 million).

As of the reporting date, GEA had available guarantee lines mainly for contract performance, advance payments and warranties of EUR 1,075.8 million (December 31, 2023: EUR 1,088.0 million), of which EUR 390.0 million were drawn (December 31, 2023: EUR 393.3 million).

GEA uses factoring programs as off-balance sheet financing instruments. The main part of this is done by a factoring company. The volume used there amounted to EUR 55.8 million as of December 31, 2024, compared to EUR 49.2 million as of December 31, 2023. On top of it, GEA participates in a Supply Chain Finance (SCF) program. Under this program, the suppliers of GEA can sell their receivables to a bank to receive earlier payment. They can participate voluntarily, and participation is not subject to any conditions.

The maturity structure of trade receivables from third parties is shown in the table below. Trade receivables with regard to unconsolidated subsidiaries have not been recorded.

Maturity structure of trade receivables from third parties (EUR million)	12/31/2024	12/31/2023
Carrying amount before impairment losses	**828.5**	**804.3**
Impairment losses	54.4	61.4
Carrying amount	**774.1**	**742.9**
of which not overdue at the reporting date	657.1	631.9
of which past due at the reporting date	117.0	111.0
less than 30 days	70.3	67.0
between 31 and 60 days	19.9	21.4
between 61 and 90 days	9.0	8.7
between 91 and 180 days	10.3	7.2
between 181 and 360 days	6.4	5.5
more than 360 days	1.2	1.2

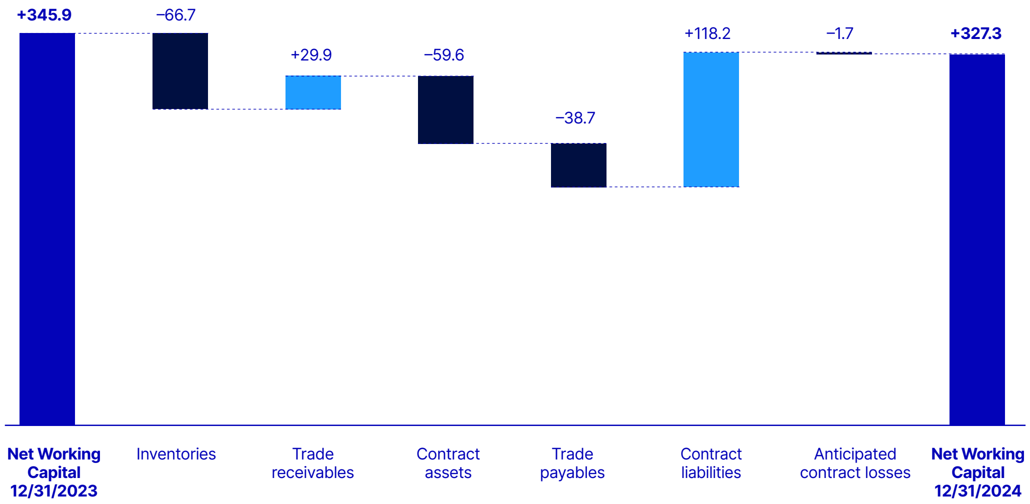
Net Working Capital

As of the reporting date on December 31, 2024, net working capital (NWC) developed positively in the financial year and was reduced to EUR 327.3 million (December 31, 2023: EUR 345.9 million). The main driver of this positive development were the measures introduced to optimize NWC, which included reducing inventories. Inventories fell accordingly by EUR 66.7 million. Trade receivables increased by EUR 29.9 million, while contract assets fell accordingly (decrease of EUR 59.6 million). The EUR 118.2 million decrease in contract liabilities is mainly due to the lower order intake in the LPT division, particularly in the first half of 2024.

In relation to revenue, the net working capital was reduced to 6.0 percent (previous year: 6.4 percent). As in the previous year, it was thus better than the aspired target corridor of 8 to 10 percent.

The chart below shows the development of net working capital compared to the previous year:

Change in Net Working Capital as of December 31, 2024 (continued operations)
(EUR million)



Consolidated Cash Flow Statement

The consolidated cash flow statement can be summarized as follows:

Overview of cash flow statement (EUR million)	2024	2023	Change absolute
Cash flow from operating activities	710.5	537.5	173.0
Cash flow from investing activities	-205.7	-200.6	-5.1
Free cash flow	**504.8**	**336.9**	**167.9**
Cash flow from financing activities	-483.9	-397.8	-86.1
Net cash flow other discontinued operations	-0.3	-3.9	3.6
Change in cash and cash equivalents	14.4	-94.8	109.3

The cash flow from operating activities of continued operations increased in the reporting year by 32.2 percent to EUR 710.5 million (previous year: EUR 537.5 million). In addition to the improvement in earnings, the decrease in net working capital also contributed to this increase. Changes in other operating assets and liabilities in the amount of EUR 41.9 million (previous year: EUR -22.4 million) as well as in other non-cash expenses and income also had a positive effect on operating cash flow.

The item changes in other operating assets and liabilities in the current financial year primarily included changes in connection with the valuation of foreign currency balances, foreign currency derivatives and other assets/liabilities.

The cash outflow from capital expenditures of continued operations increased to EUR 205.7 million (previous year: cash outflow EUR 200.6 million), mainly due to higher payments for investments in property, plant, equipment and intangible assets totaling EUR 237.1 million (previous year: EUR 228.4 million). Payments from the disposals of non-current assets in the amount of EUR 23.3 million (previous year: EUR 9.6 million) had an offsetting positive effect. The main reason for this outcome was the sale of a developed property in the SFT division in the first quarter of 2024. The previous year also included proceeds from the sale of subsidiaries and other businesses in the amount of EUR 21.7 million.

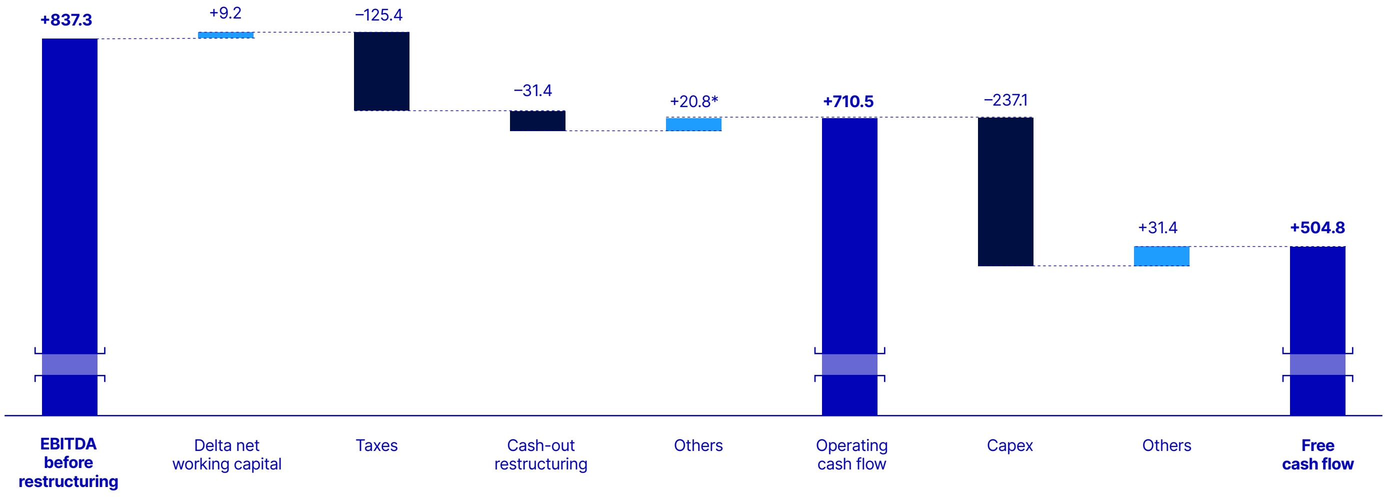
Accordingly, the free cash flow could be increased significantly by 49.9 percent to EUR 504.8 million (previous year EUR 336.9 million).

The financing activities attributable to continued operations led to a higher cash outflow of EUR 483.9 million (previous year cash outflow of EUR 397.8 million). In addition to the payment of the dividend for the 2023 financial year in the amount of EUR 168.6 million (previous year: EUR 163.7 million), it mainly included the payments from the acquisition of treasury shares in the amount of EUR 230.5 million (previous year: EUR 52.7 million) and for lease liabilities in the amount of EUR 68.3 million (previous year: EUR 64.0 million). In the previous year, payments for the repayment of a borrower's note loan in the amount of EUR 100.0 million were still included.

The cash outflow from the cash flow from discontinued operations decreased to EUR 0.3 million in the year under review, after a cash outflow of EUR 3.9 million in the previous year.

Free cash flow

(EUR million)



*) Mainly from pensions, provisions and changes in other assets/other liabilities.

Net assets

Condensed balance sheet (EUR million)	12/31/2024	as % of total assets	12/31/2023	as % of total assets	Change in %
Assets					
Non-current assets	3,256.1	54.0	3,100.5	52.1	5.0
thereof goodwill	1,497.4	24.8	1,476.1	24.8	1.4
thereof deferred taxes	402.7	6.7	382.7	6.4	5.2
Current assets	2,776.1	46.0	2,853.8	47.9	-2.7
thereof cash and cash equivalents	638.3	10.6	623.9	10.5	2.3
thereof assets held for sale	11.6	0.2	2.0	0.0	> 100
Total assets	**6,032.2**	**100.0**	**5,954.2**	**100.0**	**1.3**
Equity and liabilities					
Equity	2,424.1	40.2	2,397.7	40.3	1.1
Non-current liabilities	988.0	16.4	1,067.9	17.9	-7.5
thereof deferred taxes	91.6	1.5	106.9	1.8	-14.3
Current liabilities	2,620.0	43.4	2,488.6	41.8	5.3
thereof liabilities held for sale	–	–	–	–	–
Total equity and liabilities	**6,032.2**	**100.0**	**5,954.2**	**100.0**	**1.3**

Total assets of GEA increased by EUR 77.9 million to EUR 6,032.2 million (December 31, 2023: EUR 5,954.2 million). This was due in particular to an increase in property, plant and equipment by EUR 129.2 million and trade receivables by EUR 29.9 million. This was offset by a decline in inventories of EUR 66.7 million and contract assets of EUR 59.6 million.

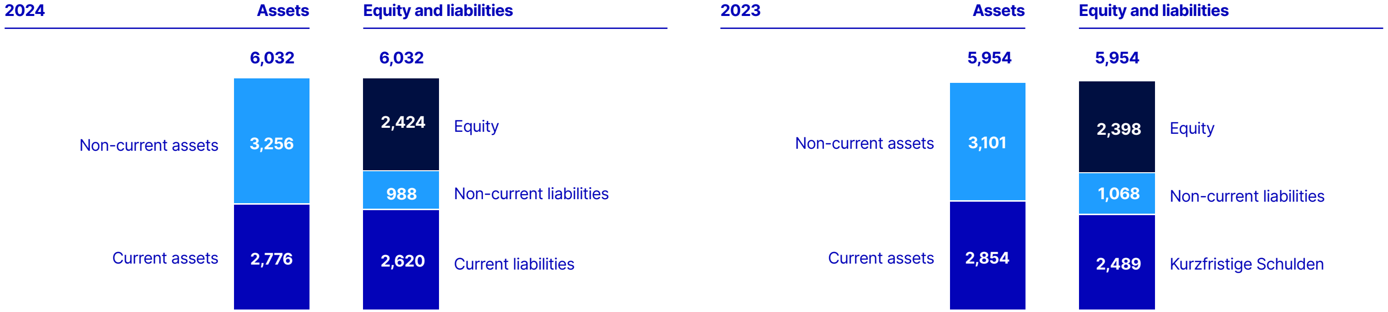
As of December 31, 2024, assets held for sale were reported in the amount of EUR 11.6 million (previous year: EUR 2.0 million). These are mainly developed properties in Germany, Italy and Canada. The properties in Italy and Canada are part of the FHT division, while the property in Germany is allocated to the GCC.

The equity ratio remained largely constant at 40.2 percent (December 31, 2023: 40.3 percent). As of December 31, 2024, equity increased by EUR 26.4 million to EUR 2,424.1 million. This balance sheet item was significantly improved by the accumulated other comprehensive income of EUR 55.9 million (previous year: EUR -73.0 million). Translation effects and actuarial gains from pensions and similar obligations had a positive effect compared to the previous year. In contrast, the dividend payout (EUR 168.6 million) and the acquisition of treasury shares (EUR 246.0 million) had a mitigating effect on equity.

Within non-current liabilities, non-current provisions increased by EUR 28.7 million. This increase is mainly due to obligations from environmental protection and mining. Interest rate changes in particular led to an increase in obligations and therefore provisions.

Other non-current financial liabilities decreased by EUR 72.5 million. This can mainly be attributed to the reclassification of the borrower's note loan due for repayment in February 2025 to current financial liabilities. In addition, long-term obligations to employees decreased by EUR 18.8 million, mainly due to the increase in the actuarial interest rate, which led to a reduction in long-term pension plan obligations. This was offset by an increase in other long-term personnel obligations, which resulted in particular from obligations arising from bonuses and gratuity obligations.

Comparison of net assets
(EUR million)



Deferred tax liabilities amounted to EUR 91.6 million (previous year: EUR 106.9 million). The decrease of EUR 15.2 million is mainly due to a reduction in deferred tax liabilities on temporary differences from trade receivables and other current liabilities.

The increase in current liabilities by EUR 131.5 million to EUR 2,620.0 million was mainly due to higher other current financial liabilities by EUR 160.5 million. A significant effect came from the aforementioned reclassification of the borrower's note loan. Within the current provisions of EUR 270.4 million (previous year: EUR 266.2 million), current warranty provisions increased by EUR 22.7 million. Offsetting effects were seen in other provision items. Current obligations to workers amounting to EUR 318.0 million (previous year: EUR 291.4 million) primarily include an increase in obligations from bonuses and gratuities.

In addition, trade payables increased by EUR 38.6 million compared to the reporting date of the previous year. By contrast, current contract liabilities decreased by EUR 115.1 million.

Income tax liabilities have increased by EUR 21.6 million compared to December 31, 2023. On the one hand, taxable income increased in 2024 in some countries in which GEA operates, while tax prepayments remained unchanged. Secondly, some special advance payments were made in 2023, which resulted in a decrease in income tax liabilities in financial year 2023 and a correspondingly lower comparative figure for 2024.

Return on Capital Employed (ROCE)

Return on capital employed (ROCE)	12/31/2024	12/31/2023
EBIT before restructuring expenses of the last 12 months (EUR million)	625.8	580.6
Capital employed (EUR million)*	1,850.9	1,776.3
Return on capital employed (in %)	**33.8**	**32.7**

*) Capital employed excluding goodwill from the acquisition of the former GEA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters); this also applies for the ROCE of the divisions.

The return on capital employed (ROCE) increased further from 32.7 percent to 33.8 percent from a high level. As of the reporting date, capital employed (calculated as the average of the last four quarters) increased to EUR 1,850.9 million (previous year: EUR 1,776.3 million. This increase was mainly due to an increase in non-current assets. The higher EBIT before restructuring expenses offset the effect of the increase in the capital employed.

Calculation capital employed* (EUR million)	12/31/2024	12/31/2023
Total assets	**5,815.5**	**5,835.1**
minus current liabilities	2,434.0	2,432.6
minus goodwill mg/GEA	781.3	780.4
minus deferred tax assets	360.6	336.7
minus cash and cash equivalents	447.1	489.0
minus ohter adjustments	-58.3	20.1
Capital employed	**1,850.9**	**1,776.3**

*) Average of the last four quarters.

Divisions of GEA in the financial year

Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	2024	2023	Change in %
Order intake[1]	1,611.7	1,556.5	3.5
Revenue	1,581.5	1,511.4	4.6
Share service revenue in %	49.0	46.9	212 bps
Cost of materials	-476.5	-477.0	0.1
Personnel expenses	-481.7	-442.8	-8.8
EBITDA before restructuring expenses	433.8	395.9	9.6
as % of revenue	27.4	26.2	124 bps
EBITDA	425.2	393.3	8.1
EBIT before restructuring expenses	380.9	350.8	8.6
EBIT	372.3	348.2	6.9
ROCE in % (3rd Party)[2]	38.4	37.8	61 bps

1) Unaudited supplemental information
2) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party" (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	2024
Change compared to prior year	**4.6**
FX effects	-5.8
Acquisitions/divestments	–
Organic	**10.4**

Order intake of SFT rose by 3.5 percent to EUR 1,611.7 million in the year under review. In organic terms, the increase was as high as 9.9 percent. The service business in particular contributed to this with double-digit growth rates. Customer industries such as Food, Beverage and Pharma performed better than in the previous year, while Chemical recorded a decline due to a large order in the previous year. The book-to-bill* ratio reached 1.02 (previous year: 1.03).

Revenue increased year-on-year by 4.6 percent to EUR 1,581.5 million. Organic growth was stronger at 10.4 percent. The service business in particular again developed very positively, so that the already upwardly adjusted forecast (+5.0 to +8.0 percent) was even exceeded. Its share of revenue increased further to 49.0 percent, compared to 46.9 percent in the previous year. The regions developed predominantly positively. Only Northern and Central Europe was unable to keep up with the growth and was below previous year's level, while Asia Pacific was stable.

EBITDA before restructuring expenses also improved, increasing by 9.6 percent to EUR 433.8 million. This was mainly due to revenue growth combined with a higher service share and improved margins in the new machine business. In addition, a gain from the planned sale of a developed property in the first quarter of 2024 is included. The corresponding margin increased to 27.4 percent, compared to 26.2 percent in the previous year.

The improvement in ROCE to 38.4 percent (previous year: 37.8 percent) is primarily attributable to the increase in EBIT before restructuring expenses.

*) Unaudited additional information

Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	2024	2023	Change in %
Order intake[1]	1,797.3	1,754.0	2.5
Revenue	1,674.4	1,724.2	-2.9
Share service revenue in %	26.7	23.6	307 bps
Cost of materials	-853.2	-909.8	6.2
Personnel expenses	-521.6	-509.4	-2.4
EBITDA before restructuring expenses	177.6	177.8	-0.1
as % of revenue	10.6	10.3	29 bps
EBITDA	154.2	168.6	-8.5
EBIT before restructuring expenses	140.6	141.0	-0.3
EBIT	114.0	131.9	-13.6
ROCE in % (3rd Party)[2]	–	–	–

1) Unaudited supplemental information
2) ROCE, as one of the relevant performance indicators, has now been considered as "ROCE 3rd Party" (excluding interdivisional effects in the capital employed) at the divisional level. Due to negative capital employed, ROCE is not meaningful.

Revenue development in %	2024
Change compared to prior year	**-2.9**
FX effects	-1.3
Acquisitions/divestments	–
Organic	**-1.5**

Order intake of LPT increased by 2.5 percent year-on-year to EUR 1,797.3 million. Organically, the increase was 4.1 percent. This rise was driven by high demand in the Dairy Processing and Food customer industries. The other customer industries developed in the opposite direction. Regionally, with the exception of Northern and Central Europe, all regions recorded growth, with North America, Latin America and Asia Pacific showing above-average growth. A total of eleven large orders (volume >EUR 15 million) with a total volume of EUR 364.2 million were acquired. In the previous year, eleven large orders with a total volume of EUR 345.9 million were booked. The book-to-bill ratio* rose to 1.07 (previous year: 1.02).

Revenue declined year-on-year by 2.9 percent to EUR 1,674 million. This corresponds to an organic decrease of 1.5 percent. This decline was mainly due to the lower order backlog with which the division had started the year and lower order intake in the first half of 2024. The regions of Northern and Central Europe as well as Western Europe, Middle East & Africa developed positively. The remaining regions were down compared to the previous year due to the general economic downturn. The service business continued to develop very positively, increasing its share of revenue by 3.1 percentage points year-on-year to 26.7 percent (previous year: 23.6 percent).

EBITDA before restructuring expenses was almost unchanged year-on-year at EUR 177.6 million (previous year: EUR 177.8 million). The decline in revenue was offset on the one hand by a higher gross margin as a result of a positive product mix and optimized project processing. On the other hand, cost savings were achieved as a result of efficiency measures introduced in the financial year. The EBITDA margin thus improved to 10.6 percent (previous year: 10.3 percent).

*) Unaudited additional information

Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	2024	2023	Change in %
Order intake[1]	1,052.4	1,026.7	2.5
Revenue	1,007.1	1,029.4	-2.2
Share service revenue in %	35.6	33.1	251 bps
Cost of materials	-391.1	-457.0	14.4
Personnel expenses	-318.2	-323.8	1.7
EBITDA before restructuring expenses	103.0	78.4	31.4
as % of revenue	10.2	7.6	261 bps
EBITDA	92.5	55.9	65.3
EBIT before restructuring expenses	50.3	31.8	58.5
EBIT	36.4	8.9	> 100
ROCE in % (3rd Party)[2]	11.1	6.7	442 bps

1) Unaudited supplemental information
2) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	2024
Change compared to prior year	**-2.2**
FX effects	-
Acquisitions/divestments	–
Organic	**-2.2**

Order intake of FHT rose by 2.5 percent to EUR 1,052.4 million in the year under review. This corresponded to organic growth of 2.5 percent. This growth was realized equally in the business with process lines for food processing and packaging as well as for the pharmaceutical industry. In the pharmaceuticals sector, three large orders (EUR >15 million) with a total order value of EUR 73.0 million were added (previous year: one large order worth EUR 16.3 million). Regional development was heterogeneous; the regions Asia Pacific, including China, Latin America and Western Europe, Middle East & Africa, were the main drivers of the positive development. The book-to-bill ratio* rose to 1.04 (previous year: 1.00).

In financial year 2024, revenue decreased by 2.2 percent to EUR 1,007.1 million. Organically, the decline was also 2.2 percent. The regional development was also heterogeneous: The decline in revenue in the regions of North America, Latin America and Asia could not be fully compensated for by other regions. Service revenue increased further and partially compensated for the decline in revenue in the new machine business. Its share of total sales increased from 33.1 percent in the previous year to 35.6 percent in the year under review.

EBITDA before restructuring expenses increased significantly in the year under review by 31.4 percent to EUR 103.0 million (previous year: EUR 78.4 million), in particular due to an improved gross margin and despite the opposite effects from the processing of orders with lower margins. The EBITDA margin increased accordingly to 10.2 percent (previous year: 7.6 percent) and shows a continuous improvement on a quarterly basis (Q4 2023: 7.2 percent; Q1 2024: 9.5 percent; Q2 2024: 9.8 percent; Q3 2024: 10.1 percent; Q4 2024: 11.3 percent).

ROCE increased from 6.7 percent to 11.1 percent in the year under review. This was largely due to the significantly rise in EBIT before restructuring expenses of 58.5 percent compared to the previous year.

*) Unaudited additional information

Farm Technologies

Farm Technologies (EUR million)	2024	2023	Change in %
Order intake[1]	703.0	788.3	-10.8
Revenue	773.2	784.3	-1.4
Share service revenue in %	48.8	44.9	392 bps
Cost of materials	-339.6	-363.9	6.7
Personnel expenses	-210.3	-187.3	-12.3
EBITDA before restructuring expenses	118.6	109.6	8.2
as % of revenue	15.3	14.0	136 bps
EBITDA	109.5	102.4	7.0
EBIT before restructuring expenses	91.9	83.3	10.2
EBIT	82.7	76.0	8.8
ROCE in % (3rd Party)[2]	30.2	28.8	135 bps

1) Unaudited supplemental information
2) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party" (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	2024
Change compared to prior year	**-1.4**
FX effects	-5.1
Acquisitions/divestments	–
Organic	**3.7**

In financial year 2024, order intake of FT was down by 10.8 percent and 5.4 percent organically to EUR 703.0 million – compared to the previous year. While hygiene products and spare parts contributed to the growth of the service business, the new machinery business saw a decline, particularly in the areas of manure management technology as well as conventional and automated milking systems. Among other things, this was due to the high interest rate level for most of 2024 and low milk prices in China. The book-to-bill ratio* decreased accordingly to 0.91 (previous year: 1.01).

Revenue decreased by 1.4 percent in the year under review to EUR 773.2 million, but was organically 3.7 percent higher than in the previous year. The share of service revenue increased from 44.9 percent in the previous year to 48.8 percent in the year under review. This made it possible to partially compensate for the decline of revenue in the new machine business in North America, China and Northern and Central Europe.

Due to improved gross margins, EBITDA before restructuring expenses increased by 8.2 percent to EUR 118.6 million despite higher warranty expenses and expenses for efficiency measures. The corresponding margin thus improved to 15.3 percent (previous year: 14.0 percent).

ROCE increased year-on-year to 30.2 percent (previous year: 28.8 percent), mainly due to the 10.2 percent rise in EBIT before restructuring expenses.

*) Unaudited additional information

Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	2024	2023	Change in %
Order intake[1]	606.2	580.8	4.4
Revenue	603.3	556.3	8.5
Share service revenue in %	37.6	37.2	41 bps
Cost of materials	-297.1	-279.1	-6.4
Personnel expenses	-165.6	-150.9	-9.7
EBITDA before restructuring expenses	77.8	66.2	17.6
as % of revenue	12.9	11.9	100 bps
EBITDA	79.0	60.7	30.2
EBIT before restructuring expenses	63.5	52.6	20.7
EBIT	64.8	47.1	37.5
ROCE in % (3rd Party)[2]	53.8	39.2	1,461 bps

1) Unaudited supplemental information
2) ROCE, as one of the relevant performance indicators, has now been considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level.

Revenue development in %	2024
Change compared to prior year	**8.5**
FX effects	0.5
Acquisitions/divestments	-0.1
Organic*	**8.1**

*) Organic sales growth is calculated on the basis of the revenue reported in the previous year less disposed businesses.

In the year under review, order intake of HRT was 4.4 percent over the previous year – organically 4.0 percent – and thus increased to 606.2 Mio. EUR. Growth in order intake continued to be characterized by high demand for energy-efficient and sustainable products and solutions. At 1.00, book-to-bill ratio* was below previous year's figure of 1.04.

Revenue amounted to EUR 603.3 million, an increase of 8.5 percent compared to previous year's figure of EUR 556.3 million. Organic growth totaled 8.1 percent. The regions of Northern and Central Europe as well as DACH & Eastern Europe in particular had a material influence on the positive revenue development. This has been driven by the positive order development in 2024 and, in particular, the realization of larger orders (EUR 1 to 15 million). In terms of customer industries, the strongest sales growth was achieved in the Distribution & Storage segment. The service business developed positively, so that the percentage share of service revenue rose to 37.6 percent (previous year: 37.2 percent).

EBITDA before restructuring expenses increased by 17.6 percent to EUR 77.8 million in the year under review, mainly based on a higher gross profit due to both volume and margin. The corresponding EBITDA margin improved by 1.0 percentage points to 12.9 percent.

At 53.8 percent, ROCE was significantly higher than previous year's figure of 39.2 percent. This was due to both the increase in EBIT before restructuring expenses and the improvement in capital employed.

*) Unaudited additional information

Other/Consolidation

Others/consolidation (EUR million)	2024	2023	Change in %
Order intake	-217.6	-236.9	8.2
Revenue	-217.5	-232.0	6.3
EBITDA before restructuring expenses	-73.5	-53.6	-37.2
EBITDA	-83.7	-67.1	-24.7
EBIT before restructuring expenses	-101.4	-78.9	-28.5
EBIT	-112.5	-92.4	-21.7

The Other/Consolidation segment primarily comprises the support functions (e.g., finance, law, communication, etc.) for management of the group and the divisions as well as consolidation effects between the segments. Intra-group order intake and revenue streams are correspondingly eliminated and costs allocated according to their source.

The year-on-year change in EBITDA before restructuring expenses is mainly due to increased internal service expenses in the GCC.

Employees

Compared to the previous year, the number of employees (FTE) decreased by 426 to 18,347 as of December 31, 2024. Including temporary workers and self-employed contractors, the decline was 473 full-time equivalents.

The decline in the number of employees occurred primarily in the LPT (decrease of 506 FTE) and FHT (decrease of 147 FTE) divisions. All other divisions and the GEA Corporate Center show an increase in personnel compared to the previous year.

The following table shows the development of employee numbers per region:

Employees* by region	12/31/2024		12/31/2023	
DACH & Eastern Europe	7,030	38.3%	7,258	38.7%
North and Central Europe	3,187	17.4%	3,310	17.6%
Asia Pacific	3,012	16.4%	3,051	16.2%
Western Europe, Middle East & Africa	2,641	14.4%	2,653	14.1%
North America	1,705	9.3%	1,776	9.5%
Latin America	773	4.2%	725	3.9%
Employees (FTE)	**18,347**	**100.0%**	**18,773**	**100.0%**
Contingent workforce (FTE)	742	–	789	–
Total workforce (FTE)	**19,089**	**–**	**19,562**	**–**

*) Full-time equivalents (FTE) excluding vocational trainees and inactive employment contracts.

ECONOMIC DEVELOPMENT OF GEA GROUP AKTIENGESELLSCHAFT

The following section describes the performance of GEA Group Aktiengesellschaft (parent company). The annual financial statements are prepared in accordance with the regulations of the Handelsgesetzbuch (HGB – German Commercial Code) and the Aktiengesetz (AktG – German Stock Corporation Act).

GEA Group Aktiengesellschaft oversees central management functions of the group. Furthermore, it provides its subsidiaries with services on the basis of service agreements. This includes services from the Global Corporate Center, global excellence functions (production and logistics) and the Human Resources department. Profit and loss transfer agreements exist with key German subsidiaries. Accordingly, the economic position of GEA Group Aktiengesellschaft depends significantly on its subsidiaries' business development, which fundamentally corresponds to the economic situation of the GEA Group, as discussed in this Report on Economic Position under section "Overall Assessment of Business Development".

Net assets

Net assets of GEA Group Aktiengesellschaft (HGB) (EUR million)	12/31/2024	as % of total assets	12/31/2023	as % of total assets
Assets				
Intangible fixed assets	0.8	0.0%	0.8	0.0%
Tangible fixed assets	1.0	0.0%	1.2	0.1%
Long-term financial assets	2,270.8	55.3%	2,278.5	55.3%
Fixed assets	**2,272.6**	**55.3%**	**2,280.5**	**55.4%**
Receivables and other assets	1,531.6	37.3%	1,472.4	35.8%
thereof Receivables from affiliated companies	1,509.1	36.7%	1,449.0	35.2%
thereof Other assets	22.5	0.6%	23.4	0.6%
Cash	306.1	7.4%	363.8	8.8%
Current assets	**1,837.7**	**44.7%**	**1,836.2**	**44.6%**
Prepaid expenses	**1.8**	**0.0%**	**1.7**	**0.0%**
Total	**4,112.1**	**100.0%**	**4,118.4**	**100.0%**
Equity and liabilities				
Subscribed capital	520.4	12.6%	520.4	12.6%
Own shares	-22.2	-0.5%	-4.4	-0.1%
Capital reserves	250.8	6.1%	250.8	6.1%
Revenue reserves	549.5	13.4%	442.3	10.7%
Net retained profits	190.9	4.6%	323.8	7.9%
Equity	**1,489.4**	**36.2%**	**1,532.9**	**37.2%**
Provisions	**301.4**	**7.3%**	**324.2**	**7.9%**
Liabilities to banks	101.4	2.5%	101.4	2.5%
Trade payables	3.8	0.1%	5.8	0.1%
Liabilities to affiliated companies	2,208.8	53.7%	2,151.1	52.2%
Other liabilities	7.3	0.2%	3.0	0.1%
Liabilities	**2,321.3**	**56.5%**	**2,261.3**	**54.9%**
Total	**4,112.1**	**100.0%**	**4,118.4**	**100.0%**

Total assets of GEA Group Aktiengesellschaft remained at the same level as in the previous year. Assets essentially comprise equity investments, intragroup financing agreements and the associated central liquidity management for the group.

As part of central liquidity management, receivables from affiliated companies increased by EUR 60.1 million. Liabilities to affiliated companies increased by EUR 57.7 million. The credit balances at credit institutions have been reduced by EUR 57.7 million primarily due to payments for the ongoing share buyback program.

Equity decreased by EUR 43.5 million compared with the previous year. This was mainly attributable to the net income for the financial year of EUR 359.7 million (previous year: EUR 645.3 million) less dividends paid of EUR 168.6 million (previous year: EUR 163.7 million) and the costs for the acquisition of 5,894,265 treasury shares (previous year: 1,485,819 treasury shares) amounting to EUR 234.5 million (previous year: EUR 51,0 million). Of the acquisition cost, EUR 216.8 million (previous year: EUR 46.6 million) were offset against revenue reserves and the calculated share of subscribed capital of EUR 17.8 million (previous year: EUR 4.4 million) was reported as treasury shares. GEA Group Aktiengesellschaft acquired a total of 7,345,848 treasury shares since November 2023 as part of the share buyback program. The calculated share of the share capital was EUR 22.2 million.

The equity ratio fell by 1.0 percentage points to 36.2 percent. In addition, appropriation to other revenue reserves amounting to EUR 172.0 million were made in the financial year.

Provisions fell by EUR 22.8 million compared to the previous year. This was mainly due to the decrease in provisions for past mining activities. The reduction in provisions for past mining activities is mainly due to the adjustment of interest rates to current market conditions.

Results of operations

Income statement of GEA Group Aktiengesellschaft (HGB) (EUR million)	01/01/ - 12/31/2024	01/01/ - 12/31/2023
Revenue	53.9	52.9
Other operating income	161.6	186.4
Cost of materials	-2.4	-3.5
Personnel expenses	-61.0	-55.6
Amortization amd writedowns of intangible fixed assets and depreciation and writedowns of tangible fixed assets	-0.6	-1.4
Other operating expenses	-194.5	-224.8
Investment income	394.0	725.9
Net interest income	22.2	-25.9
Write-downs on financial assets and seurities held as current assets	-4.0	-5.9
Taxes on income	-9.3	-2.6
Net income after income tax	**359.9**	**645.5**
Other tax expenses	-0.2	-0.2
Net income for the financial year	**359.7**	**645.3**
Retained profits brought forward	3.2	1.0
Appropriation to other revenue reserves	-172.0	-322.5
Net retained profits	**190.9**	**323.8**

The revenues of GEA Group Aktiengesellschaft essentially comprised charges amounting to EUR 29.8 million (previous year: EUR 28.6 million) that have been allocated to subsidiaries in financial year 2024 as well as income from trademark fees amounting to EUR 21.6 million (previous year: EUR 22.6 million). In addition to purchased services, own services were also invoiced to Group companies, in particular to a service company.

Currency translation gains and losses are reported gross within other operating income and expenses. These resulted from GEA Group Aktiengesellschaft's own hedging transactions and those for affiliated companies resulting from the fact that GEA Group Aktiengesellschaft hedges the group's exchange rate risks centrally. Currency translation gains of EUR 147.6 million (EUR 174.1 million) and currency translation losses of EUR 141.1 million (previous year: EUR 168.1 million) resulted in a net gain of EUR 6.5 million (previous year: EUR 6.0 million).

Other operating income included, in addition to foreign exchange gains, primarily income from the sale of non-capitalized internally generated intangible assets amounting to EUR 4.5 million (previous year: EUR 0.0 million), income from charges passed on and ancillary business totaling EUR 4.3 million (previous year: EUR 3.0 million), income from the reversal of provisions amounting to EUR 3.1 million (previous year: EUR 2.3 million), as well as income from the reversal of write-downs on current assets totaling EUR 1.0 million (previous year: EUR 3.5 million).

The cost of materials results exclusively from expenses for purchased services. Cost for purchased services totaling EUR 1.9 million (previous year: EUR 3.2 million) mainly comprised services provided by external companies required to execute the functions of the Global Corporate Center, the global excellence functions (production and logistics) and human resources.

Personnel expenses increased by EUR 5.4 million compared with the previous year. This resulted primarily from the increase in bonus provisions.

Depreciation included scheduled depreciation of fixed assets in the amount of EUR 0.5 million (previous year: EUR 0.8 million) and impairment losses on land in the amount of EUR 0.1 million.

In addition to exchange rate losses, other operating expenses mainly included expenses for cost allocations within the group, expenses for expert opinion and consulting fees, expenses for rents, leases and leasing, third-party deliveries and expenses for services as well as for IT and licenses. The decrease in other operating expenses was mainly due to the EUR 27.0 million decrease in exchange rate losses compared with the previous year.

Income from investments includes income from profit transfer agreements amounting to EUR 451.1 million (previous year: EUR 364.3 million), expenses from loss transfers amounting to EUR 58.3 million (previous year: EUR 73.1 million) and income from investments amounting to EUR 1.2 million (previous year: EUR 283.0 million). Income from investments in the previous year included the pro rata income from the repayment of the capital reserve of a subsidiary in the amount of EUR 281.7 million. The increase in income from profit transfer agreements resulted in particular from the higher profit transfers from GEA Mechanical Equipment GmbH and GEA Group Holding GmbH. Expenses from loss transfers mainly comprised the loss transferred from GEA Group Services GmbH.

Net interest income improved by EUR 48.1 million to EUR 22.2 million (previous year: EUR -25.9 million). This was mainly due to the EUR 25.3 million year-on-year increase in interest and similar income from affiliated companies to EUR 75.9 million (previous year: EUR 50.6 million). This increase was only partially offset by the EUR 13.1 million rise in interest expenses to affiliated companies to EUR 87.2 million (previous year: EUR 74.1 million).The increase in interest income is mainly due to the increase in interest from the measurement of other non-current provisions amounting to EUR 27.8 million and mainly includes income from the measurement of provisions for past mining activities.

The impairments on long-term financial assets totaling EUR 4.0 million (previous year: EUR 5.9 million) mainly contained depreciation on strategic interests in companies.

Financial position

Cash flow of GEA Group Aktiengesellschaft (HGB) (EUR million)	2024	2023
Cash flow from operating activities	348.3	-16.1
Cash flow from investing activities	-2.9	382.5
Cash flow from financing activities	-403.1	-315.6
Liquid funds	**306.1**	**363.8**

In the financial year 2024 cash flow from operating activities amounted to EUR 348.3 million. This was EUR 364.4 million higher than in the previous year. This primarily resulted from the operating result of the GEA Group Aktiengesellschaft and profit transfers from subsidiaries investments.

The cash outflow from investing activities of EUR 2.9 million resulted primarily from payments for investments in property, plant and equipment and financial assets.

Cash flow from financing activities in the financial year mainly included the dividend paid for the previous year in the amount of EUR 168.6 million (previous year: EUR 163.7 million) and the acquisition of treasury shares in the amount of EUR 234.5 million (previous year: EUR 51.0 million).

Due to the solid cash inflows, primarily from the sustained positive net income of recent years and sufficient access to liquidity reserves in the form of credit lines, GEA Group Aktiengesellschaft is in a position to meet its payment obligations at all times.

GEA Group Aktiengesellschaft's business development is subject to the same risks and opportunities as the GEA Group. They are presented in the section "Opportunity and risk report." Additionally, the relationships with subsidiaries may result in negative effects due to statutory and contractual contingent liabilities (especially financing).

GEA Group Aktiengesellschaft's earnings are significantly influenced by the development of its subsidiaries' investment income and form the basis for the net profits and the associated dividend distribution. For this reason, the net profit under German commercial law is regarded as the most important performance indicator for GEA Group Aktiengesellschaft. Taking into account existing retained earnings, GEA Group Aktiengesellschaft had forecast a net profit for financial year 2024 at the level of financial year 2022. After an allocation of EUR 172.0 million to other retained earnings, net profit amounted to EUR 190.9 million. For the 2025 financial year, GEA Group Aktiengesellschaft expects net profit at the level of the 2024 financial year, taking into account existing retained earnings.

The Executive Board and Supervisory Board will propose to the Annual General Meeting to pay a dividend of EUR 1.15 per dividend-bearing share to shareholders and to use the net profit of EUR 190.9 million as follows:

- Dividend payment of EUR 189.7 million to shareholders
- Profit brought forward: EUR 1.2 million

The calculation of the dividend payment was based on the number of shares entitled to dividends as at December 31, 2024.

SUSTAINABILITY REPORT

General Information		**62**
Introduction		63
General Disclosures	ESRS 2	65
Strategy & Business Model		71
Double Materiality		76
Material Impacts, Risks and Opportunities		82
Environmental Information		**87**
Climate Change	ESRS E1	88
Taxonomy Regulation*		111
Pollution	ESRS E2	129
Water & Marine Resources	ESRS E3	133
Resource Use & Circular Economy	ESRS E5	138
Social Information		**148**
Own Workforce	ESRS S1	149
Human Rights	ESRS S1 & S2	179
Workers in the Value Chain	ESRS S2	187
Sustainable Procurement	ESRS E1 & S2	191
Community Engagement		199
Governance Information		**203**
Business Conduct	ESRS G1	204
Data Protection & Information Security		210
Further Disclosure Requirements		**220**

*) Disclosures pursuant to Article 8 of Regulation (EU) 2020/852

GENERAL INFORMATION

Introduction		63
General Disclosures	ESRS 2	65
Strategy & Business Model		71
Double Materiality		76
Material Impacts, Risks and Opportunities		82

Solutions for a better world

The GEA Group (GEA) is one of the largest suppliers of systems and components to the food, beverage, and pharmaceutical industries. The international technology group specializes in machinery and plant, together with process technology and components. As such, GEA offers solutions for sophisticated production processes in various sales markets and a comprehensive service portfolio.

With more than 18,000 employees[1], GEA generated revenues of about EUR 5.4 billion in more than 150 countries in the 2024 financial year. GEA plants, processes, components and services enhance the efficiency and sustainability of customer's production.[2] They contribute significantly to the reduction of CO_2 emissions, plastic usage and food waste. In doing so, GEA makes a key contribution toward a sustainable future, in line with the company's purpose: „Engineering for a better world".

The group specializes in core technologies and is a leader in many of its sales markets[3]. The demand for food, beverages and pharmaceuticals is supported by long-term global trends, such as the following:

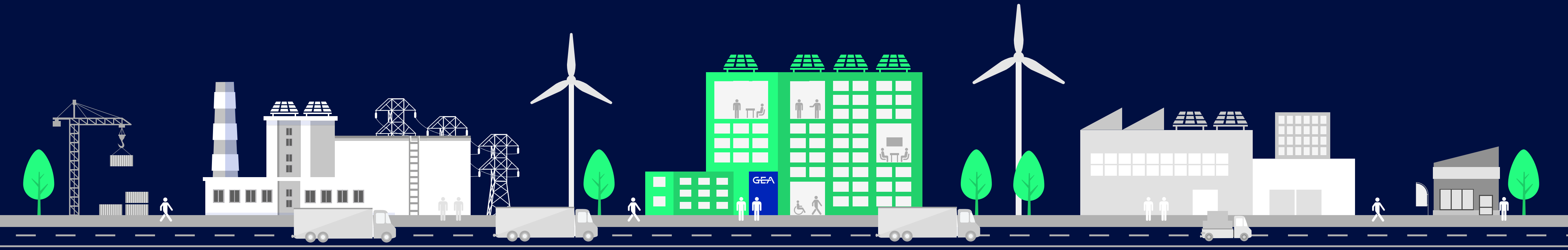
- Growing and aging world population
- Growth of the middle class
- Increasing demand for healthy and safe nutrition
- Growing demand for essential and affordable medicine
- Sustainable, efficient and resource saving production processes
- Digitalization and Artificial Intelligence

More information can be found in GEA's Annual Report under "Fundamental Information about the Group" in the Combined Group Management Report.

1) Detailed information on employees is provided in chapter S1 "Own Workforce".
2) GEA exclusively supplies manufacturing companies and caters to the specific requirements of industrial partners.
3) GEA defines leading market positions as positions 1, 2 or 3 in the relevant market for the division in terms of revenue.

GEA Value Chain

UPSTREAM ACTIVITIES | OWN OPERATIONS | DOWNSTREAM ACTIVITIES



Procurement & Logistic

- Supplier management
- Purchasing of raw materials, components, services and energy
- Transportation & logistic
- Warehousing

Production & Engineering

- Production & assembly
- Project & software engineering
- Quality management
- Logistic

Sales & Service

- Marketing & sales
- Installation & commissioning
- Service, maintenance and repair

Research & Development | Innovation Management | Product Lifecycle Management | Human Resource Management | Business Management | Infrastructure

COMMUNITIES & SOCIETY

ESRS 2 BP-1, BP-2

General basis for preparation of the Sustainability Report

The Sustainability Report has been prepared on a consolidated basis for the GEA Group. It fulfills the requirements for preparing a group sustainability statement pursuant to the European Sustainability Reporting Standards (ESRS) as well as the requirements for non-financial reporting pursuant to sections 315b to 315c of the German Commercial Code (HGB) (non-financial group statement) and the requirements of Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation). The Sustainability Report was prepared in full compliance with the ESRSs.

The scope of consolidation for the Sustainability Report includes all GEA Group subsidiaries. The reporting period is the same as for the group financial statements (January 1 to December 31, 2024).

Disclosures required by the Taxonomy Regulation

The disclosures required by Article 8 of Regulation (EU) 2020/852 (the Taxonomy Regulation) have been presented together with GEA's environmental information under chapter E1 "Climate Change", section "Taxonomy Regulation."

Disclosures in relation to time horizons

Under the Corporate Sustainability Reporting Directive (CSRD), GEA is required to make the following disclosures within certain time horizons definitions:

The applicable time horizons are as follows:

- Short-term: 1 year (the reporting period)
- Medium-term: between 1 and 5 years
- Long-term: more than 5 years

The same time horizons apply to the risk identification and assessment process undertaken in connection with opportunity and risk management at GEA.

With respect to assessing climate-related opportunities and risks, GEA has been following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) since 2022. This is explained in greater detail in chapter E1 "Climate Change" under the TCFD-aligned presentation. The time horizons in this context are as follows:

- Short-term: until 2030
- Medium-term: until 2035
- Long-term: until 2050

Other disclosures

The entire Sustainability Report was audited as part of a limited assurance engagement. Disclosures marked with a checkmark (✓) are those that were audited in a reasonable assurance engagement. Disclosures marked with an asterix (◆) are prior-year disclosures that were not included in the independent auditor's scope for this Sustainability Report and are hence unaudited.

ESRS 2 MDR-M paragraph 77(b) requires disclosure of whether the metrics specified in this Sustainability Report have been validated by an external body other than the assurance provider. Whenever this is the case, reference thereto has been made in the respective section.

Any assumptions made when compiling metrics may be based on estimates. Whenever this is the case, reference thereto has been made in the respective section.

Pursuant to ESRS 1 section 7.7, selected information on intellectual property, know-how or results of innovation may be omitted. GEA has not availed itself of this option and has disclosed all relevant information.

GEA defines its business divisions and units as follows:

- “Group company” refers to a subsidiary of the GEA Group as defined in section 290(1) of the HGB. Group companies have one or more managing directors (referred to jointly as the “management board”).
- “Department” refers to an organizational unit of a group company that reports to a single authority (the “department head”) and performs a set of joint tasks directly related to a specific sphere of activity.
- “Working group” refers to an interdepartmental, intercompany or intradepartmental group of GEA Group employees who work together to achieve certain goals or complete specific tasks or projects.

Incorporation by reference
GEA avoids duplication in its sustainability reporting. The group’s Annual Report contains information on meeting the following disclosure requirements:

- The disclosures pursuant to ESRS 2 GOV-2 have been included in the disclosures indicated as such in the “Opportunity and risk management system” section of the combined group management report. Those disclosures constitute an integral part of this Sustainability Report.

- The disclosures pursuant to ESRS 2 GOV-4 have been included in the disclosures indicated as such in the “Opportunity and risk management system” section of the combined group management report. Those disclosures constitute an integral part of this Sustainability Report.

- The disclosures pursuant to ESRS 2 GOV-5 have been included in the disclosures indicated as such in the “Opportunity and risk management system” section of the combined group management report. Those disclosures constitute an integral part of this Sustainability Report.

- The disclosures pursuant to ESRS 2 paragraphs 64 and 65 with reference to ESRS E1 have been included in the disclosures indicated as such in the “Opportunity and risk management system” section of the combined group management report. Those disclosures constitute an integral part of this Sustainability Report.

- The disclosures pursuant to ESRS 2 SBM-1 have been included in the disclosures indicated as such in the “Strategy” section of the combined group management report. Those disclosures constitute an integral part of this Sustainability Report.

- The disclosures pursuant to ESRS 2 GOV-1 paragraphs 20 and 22 have been included in the table indicated as such in the “Supervisory Board qualification matrix” section in the Corporate Governance Statement. Those disclosures constitute an integral part of this Sustainability Report.

- The disclosures pursuant to ESRS 2 GOV-1 paragraphs 20 and 23 have been included in the disclosures indicated as such in the “Supervisory Board committees” section in the Corporate Governance Statement. Those disclosures constitute an integral part of this Sustainability Report.

- The disclosures pursuant to ESRS 2 GOV-1 paragraph 21 have been included in the disclosures indicated as such under “Compliance with minimum quotas pursuant to section 96(2) of the AktG and commitment to promoting the participation of women in executive positions in accordance with section 76(4) and section 111(5) of the AktG” in the Corporate Governance Statement. Those disclosures constitute an integral part of this Sustainability Report.

- The disclosures pursuant to ESRS 2 GOV-1 paragraphs 21–23 have been included in the disclosures indicated as such under “Succession planning and diversity policy governing the composition of the Executive Board and the Supervisory Board” in the Corporate Governance Statement. Those disclosures constitute an integral part of this Sustainability Report.

- The disclosures pursuant to ESRS 2 GOV-3 have been included in the disclosures indicated as such under “Remuneration of the members of the Executive Board” in the Remuneration Report. Those disclosures constitute an integral part of this Sustainability Report.

Any other references have been included for informational purposes only and do not constitute an integral part of this Sustainability Report.

ESRS2 GOV-1 and ESRS GOV-2

Responsible governance

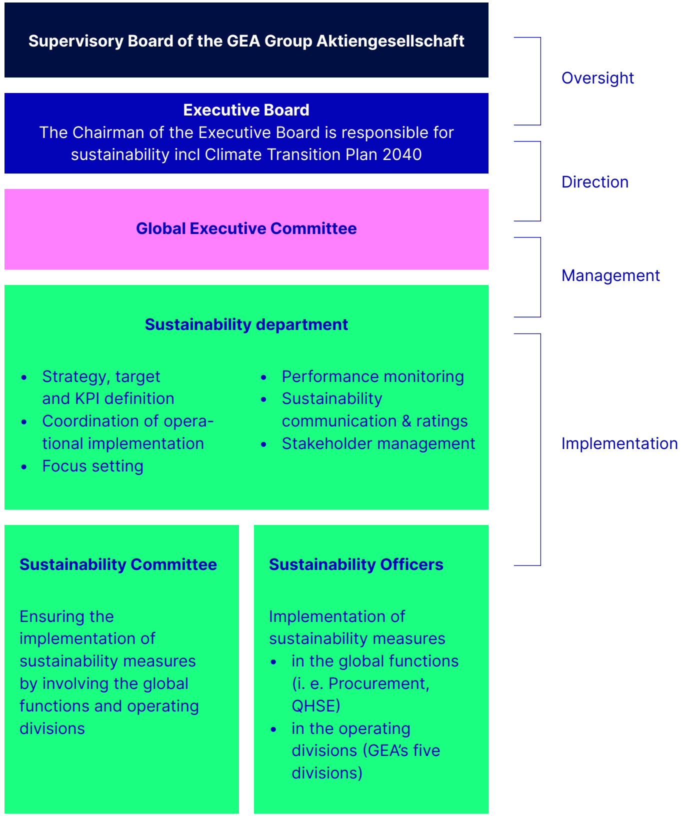
The Supervisory Board of GEA Group Aktiengesellschaft is tasked with monitoring the actions of the company's Executive Board. However, the Executive Board chair (the CEO) bears overall responsibility for the topic of sustainability, especially with respect to the group's sustainability strategy and its Climate Transition Plan 2040, both of which play a key role in the group's long-term strategy. The strategic direction is set in close cooperation with the Global Executive Committee (GEC), an extended management body that meets monthly to discuss strategic and operational matters, including sustainability-related issues. The GEC ensures that the group's targets are consistent with supporting sustainable growth for the group. This coordinated approach supports the integration of sustainability targets into GEA's overall strategy.

All sustainability-related activities are consolidated in a single Sustainability department with a company-wide remit. This department acts as an interface with each of GEA's business units and functions that shape the strategic backbone of all its sustainability-relevant activities. In this way, GEA ensures a professional approach to the increasingly complex requirements of sustainability management across the group. The department is led by GEA's Chief Sustainability Officer (CSO). The CSO reports directly to the CEO and is also a member of the GEC. GEA's CSO has overall responsibility for sustainability matters, including the climate strategy as well as the associated qualitative and quantitative sustainability targets, their attainment and reporting.

Implementation of the sustainability strategies adopted is tasked to the sustainability officers in GEA's central functions – such as Purchasing as well as Quality, Health, Safety and Environment (QHSE) – and to those in the group's five divisions.

A cross-functional Sustainability Committee ensures that the sustainability strategies are implemented across and integrated into all divisions and functions by involving the global functions and the operating business units. The Sustainability Committee, which is appointed by the Executive Board, acts as a central body for all sustainability-related matters in all business units. As such, it represents an interface between the global functions, the divisions and the Executive Board. This ensures a coordinated and efficient approach at all levels.

Chaired by GEA's CSO, the Sustainability Committee is made up of representatives from different areas, including the Divisional Heads of Sustainability, the Head of Sustainable Operations, Human Resources representatives and employees from the Finance, Investor Relations and IT departments. Where necessary, other specialist departments are consulted. This ensures that operational decisions are coordinated across the various divisions and functions.



The Sustainability Committee holds regular quarterly meetings as well as convening to address specific matters, and essentially fulfills the following core tasks:

- Reviewing and, where necessary, approving any changes to the sustainability management system (processes, structure, content, policies), including the list of sustainability metrics.
- Coordinating initiatives and specific instructions for the relevant global functions, departments and senior management to achieve sustainability targets, which are then forwarded to the Executive Board and an extended management circle for approval.
- Ranking sustainability initiatives, setting budgets and evaluating progress on an ongoing basis.

Key findings, decisions and matters requiring coordination are communicated to GEA's decision makers at regular coordination meetings. This ensures that they are informed about all material impacts, opportunities and risks as well as action plans and progress in relation to the targets set so that they can make strategic adjustments as needed. The Executive Board was likewise involved in preparing the double materiality assessment for financial year 2024 and signed off on the results.

Notably the following topics were discussed at the joint meetings in financial year 2024:

- Capital Markets Day 2024[1]
- Expanding GEA's community outreach initiatives
- Updating GEA's sustainability strategy to be Mission 30-ready, particularly with respect to climate-related and circular economy matters, including identifying material impacts, risks and opportunities
- Additional details regarding Scope 1, 2 and 3 decarbonization pathways, including creating a capital expenditure budget for selected production sites

Given the broad scope of the topic of sustainability and its impact on a wide array of issues and areas, the Supervisory Board has taken an integrated approach to performing its advisory and oversight functions. The Supervisory Board regularly discusses key sustainability matters, such as climate change and GEA's Climate Transition Plan 2040. The Executive and Sustainability Committee focuses on sustainable development strategies as well as on fundamental environmental, social and governance (ESG) issues, while the Innovation and Product Sustainability Committee handles technical aspects of GEA's products, and the Audit and Cybersecurity Committee deals with the Taxonomy Regulation and sustainability reporting.

To ensure proper performance of the oversight function, sound decision making and deriving the right strategic approach, GEA's specialist departments regularly inform and educate the Supervisory Board regarding current developments in the areas for which they are responsible.

In the 2024 financial year, this took place, for example, via the following actions:

- Presentation of the core elements of the group's Climate Transition Plan 2040 to the Executive and Sustainability Committee and the Supervisory Board
- Discussion of key sustainability issues in the Supervisory Board Approval and adoption of GEA's Climate Transition Plan 2040 by the Supervisory Board
- Allocation of responsibilities for sustainability issues to various committees
- Validation of the findings from the materiality assessment, including consideration of the relevant stakeholders
- Regular discussions of sustainability matters by the full Supervisory Board, including training members of the Supervisory Board on sustainability matters, such as:
  - A half-day training course on risk management and climate risks, including introduction to the TCFD standard
  - Providing information on legislation such as the Taxonomy Regulation and the CSRD
  - Training on biodiversity and human rights, both in the supply chain and in GEA's own operating processes

GEA's Annual Report covers the additional disclosures required by ESRS 2 GOV-1 and GOV-2 with regard to the role of the administrative, management and supervisory bodies and the sustainability matters dealt with by the company's administrative, management and supervisory bodies.[2]

1) Capital Markets Days are events organized by listed companies to provide analysts and institutional investors with updates on their corporate strategy, financial data, current developments and future plans. Capital Markets Days are held for the purpose of raising investor confidence and enhancing transparency. Moreover, they frequently serve as a direct communications platform between company management and the financial community. Presentations and roundtable discussions are usually held and participants are able to have their questions answered. This ensures that they gain deep insights into the company.

2) The disclosures pursuant to ESRS 2 GOV-1 paragraphs 20 and 22 have been included in the table indicated as such in the "Supervisory Board qualification matrix" section in the Corporate Governance Statement. Those disclosures constitute an integral part of this Sustainability Report. The disclosures pursuant to ESRS 2 GOV-1 paragraphs 20 and 23 have been included in the disclosures indicated as such in the "Supervisory Board committees" section in the Corporate Governance Statement. Those disclosures constitute an integral part of this Sustainability Report. The disclosures pursuant to ESRS 2 GOV-1 paragraph 21 have been included in the disclosures indicated as such under "Compliance with minimum quotas pursuant to section 96(2) of the AktG and commitment to promoting the participation of women in executive positions in accordance with section 76(4) and section 111(5) of the AktG" in the Corporate Governance Statement. Those disclosures constitute an integral part of this Sustainability Report. The disclosures pursuant to ESRS 2 GOV-1 paragraphs 21–23 have been included in the disclosures indicated as such under "Succession planning and diversity policy governing the composition of the Executive Board and the Supervisory Board" in the Corporate Governance Statement. Those disclosures constitute an integral part of this Sustainability Report. The disclosures pursuant to ESRS 2 GOV-2 have been included in the disclosures indicated as such in the "Opportunity and risk management system" section of the combined group management report. Those disclosures constitute an integral part of this Sustainability Report.

Doing business sustainably is vital when it comes to actively shaping the world of tomorrow in a positive direction. GEA is living up to this responsibility not only by fulfilling the legally prescribed due diligence requirements. The group also aims to go above and beyond mere legal compliance. To that end, it has introduced voluntary due diligence mechanisms to ensure high standards of sustainable action and business conduct.

Various functions are responsible for carrying out a major part of this responsibility. For example, responsibility for complying with international ISO standards, which have been supplemented by GEA-specific standards and regulations, lies with quality management, energy management, environmental management as well as occupational health and safety. GEA holds a total of 223 certificates for its various ISO management systems. The certificates cover all GEA locations, including its production, sales and administration sites.

In addition, GEA has commissioned an external service provider to monitor whether the sites are in compliance with the legal requirements for environmental protection (emissions, water, waste) and occupational safety. Environmental management is assessed by way of internal and external audits. Every three years, all GEA production sites and the company's major repair shops and testing locations are independently audited (HSE compliance audits). In the year under review, 22 such audits were conducted. GEA's environmental management systems certified to ISO 14001 are also subjected to independent audits at least once every three years (2024: 8). Compliance with GEA standards and ISO certification requirements was audited internally in 20 "HSE Excellence" audits. Further information can be found under S1 "Own Workforce."

Management systems	Coverage rate 2024 (in %)	Number of certified production sites 2024	Number of production sites total*
DIN EN ISO 9001:2015	84.3	43	51
DIN EN ISO 14001:2015	74.5	38	51
DIN EN ISO 45001:2018	70.6	36	51
DIN EN ISO 50001:2018	11.8	6	51

*) Compared to the previous year, the number of production sites has decreased from 52 to 51: Two locations were sold (Križevci, Slovenia and Richmond, Canada), one location was newly opened (Tianjin, China). As in 2023, two locations (Kolomna and Tula, Russia) are currently not certified by TÜV due to Russia's war of aggression.

ISO 9001 specifies the minimum requirements for a quality management system that an organization must meet to provide products and services that meet customer expectations and regulatory requirements. At the same time, the management system should be subject to a continuous improvement process.

The international environmental management standard **ISO 14001** defines the requirements for an environmental management system and is part of the family of standards in environmental management.

ISO 45001 is a standard published by the International Organization for Standardization (ISO) in March 2018. It describes requirements for an occupational health and safety management system (OH&S management system) as well as instructions for implementation.

ISO 50001 regulates the establishment of an operational energy management system for the purpose of sustainably increasing energy efficiency.

ESRS 2 GOV-3

Remuneration linked to sustainability target attainment

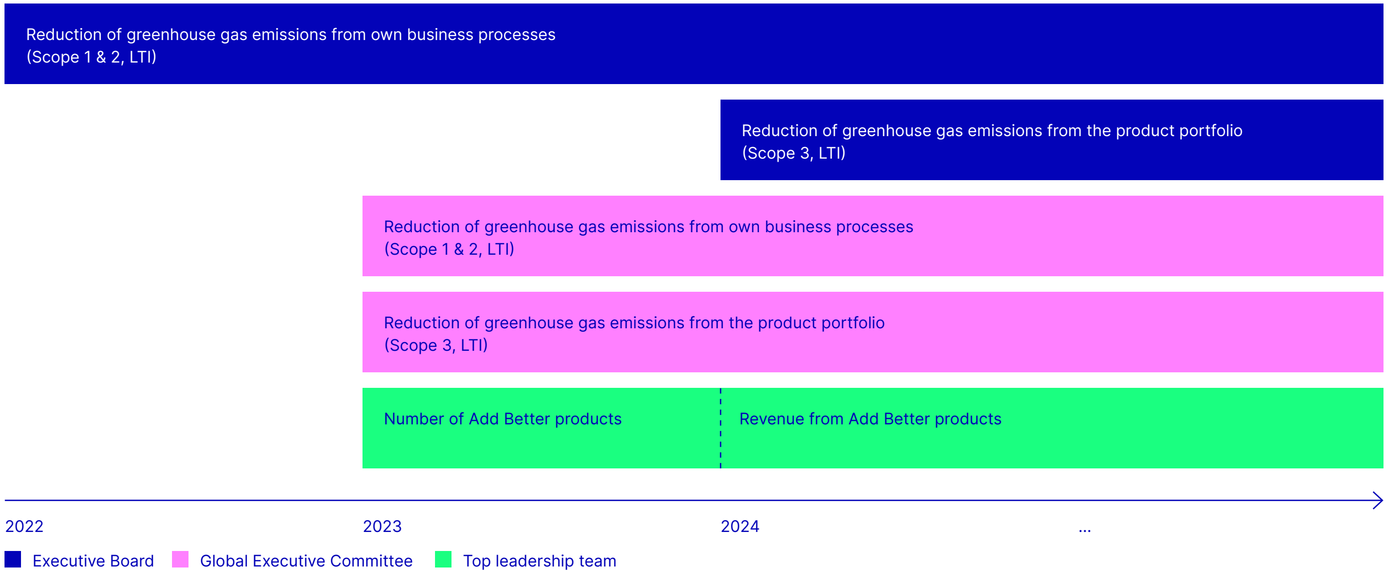
GEA will achieve its targets only with the support of its more than 18,000 employees. However, it is the group's management members who are responsible for successful implementation of its transition. They act as role models for GEA's workforce. In addition to the Executive Board, GEA's management includes the GEC as well as around 150 senior managers.

To demonstrate the Executive Board's commitment to GEA's climate strategy, the reduction of Scope 1 and Scope 2 emissions has been one of the Executive Board's long-term variable remuneration components* since 2022 (Long-Term Incentive, LTI). Reducing Scope 3 emissions has been a component of LTI since 2024. Remuneration is also linked to reaching a certain volume of annual revenue from products that are not older than 5 years. The Executive Board's annual bonus (Short-Term Incentive, STI) additionally includes social aspects. In 2023, one of the three criteria-based modifier targets was to create greater transparency regarding workforce turnover in order to improve employee retention in the group. This target was refined in 2024 to further support increasing employee retention and reducing staff turnover. Another goal was to improve occupational safety.

However, it is not just Executive Board remuneration that is linked to successful implementation of GEA's sustainability strategy. Reducing greenhouse gas emissions along the entire value chain (Scopes 1 to 3) is also factored into the long-term remuneration of the other GEC members (excluding the Executive Board). In addition, the group's 150 top senior managers were incentivized based on the number of Add Better products in 2023. Since 2024, the revenue generated from Add Better products has been included in the incentive mix. More information on this is provided in the following.

Alongside financial incentives, GEA focuses on sharing knowledge about sustainability matters as well as on honing the associated skills and expertise. To this end, sustainability workshops and training sessions on the topic of decarbonization were held at GEA's annual Global Management Meeting in the reporting year, in which the entire GEC and senior managers participated.

Sustainability-related performance in incentive systems



* The disclosures pursuant to ESRS 2 GOV-3 have been included in the disclosures indicated as such under "Remuneration of the members of the Executive Board" of the Remuneration Report. Those disclosures constitute an integral part of this Sustainability Report.

IMPACT.

CONTRIBUTION	Responsible Innovation	Resilient Operations & Communities	Thriving Employees
TARGETS	• Reduce greenhouse gas emissions **scope 3 by 27.5%** by 2030 • **125 Mt CO_2e saved emissions** along the value chain by 2030 • **All GEA solutions** will be offered **with zero freshwater-use option** by 2030 • **All new GEA solutions** will be **circular-ready** as of 2030	• Reduce greenhouse gas emissions **scope 1 & 2 by** 60% by 2026 and **80%** by 2030 • Pathway towards **Zero Impact Operations**: no negative impact on waste, water, energy, biodiversity & OHS • **100% of A-suppliers fulfill the GEA sustainability criteria** by 2030 (preferred suppliers by 2026) • Launch of the **GEA Foundation** to strategically and effectively deliver on our commitment to donate 1% of net profit annually	• **80% favorable rating** of Employee Survey Engagement dimension by 2030 • **25% female** representation in **top and middle management** positions (L1-L5) and **30%** in **talent pipeline** by 2030 • Broadening talent pools to **more diverse target groups** • Increase the **sustained knowledge transfer** and **long-term employability** through senior employees

NET ZERO 2040

*) GEA's strategy and business model are described in detail in the "Fundamental Information about the Group" section of the combined group management report in this Annual Report.

ESRS 2 SBM-1

Mission 30

Sustainability – the foundation for business success

GEA believes that the economic success of the group is inextricably linked to taking an ecologically, economically and socially sustainable approach in all areas. This is why the group attaches ever increasing importance to sustainable management, which is viewed as a business opportunity. Sustainability paves the way for the group's Mission 30 corporate strategy, which was announced in 2024 as an extension of the Mission 26 strategy.* Mission 30 is a continuation of GEA's holistic perspective on sustainability, which includes the group's Net Zero 2040 climate strategy. That strategy is geared toward achieving the group's financial targets by 2030 while making a positive contribution to society and the planet. GEA's sustainability strategy is in line with the core levers defined in Mission 30, through which sustainable transformation can be driven most effectively:

- Responsible innovation
- Resilient operations and communities
- Thriving employees

For each of these levers, the group has defined measurable targets that contribute to the leading principle of "Impact." The targets are either based on existing targets, expand on them or have been newly defined, such as biodiversity targets, to account for the rapidly evolving dynamics with respect to the climate, society and markets. GEA provides additional information on target setting in the respective topic-specific chapters.

ESG ratings and rankings

GEA's commitment to sustainability is assessed every year by way of international ratings and rankings.

DAX 50 ESG

GEA's exemplary approach to environmental, social and governance issues has earned GEA a place among the 50 companies listed in the DAX 50 ESG Index. Inclusion in the index is based on the ESG rating awarded by the Sustainalytics rating agency as well as free float market capitalization.

S&P Global

GEA has been listed in the Dow Jones Best-in-Class Europe Index since December 2022 and in the Dow Jones Best-in-Class World Index since December 2023. Inclusion in the indices is based on the annual results in the S&P[1] Global Corporate Sustainability Assessment. In 2024, more than 3,700 companies from 49 countries were assessed. GEA's inclusion in the Dow Jones Best-in-Class World Index puts it among the top 10 percent of all companies assessed in its industry worldwide. GEA was able to further increase its score from 75 in 2023 to 78 out of 100 points in 2024. GEA scored especially well in the categories of "Water," "Energy," "Transparency & Reporting," "Risk & Crisis Management," "Information Security/Cybersecurity" and "Climate Strategy."

CDP

At the start of 2025, GEA was once again honored by the CDP (formerly: Carbon Disclosure Project) for its performance and transparency in reporting with an "A" rating in the climate change category and an "A-" rating for water security. This puts GEA among the 346 of 24,800 companies surveyed worldwide that made it onto the A List (climate change).

EcoVadis

At the start of 2025, GEA was awarded a Platinum medal in the EcoVadis sustainability assessment with 88 out of 100 points. This places GEA among the top one percent of all mechanical engineering companies assessed worldwide. Every year since 2016, GEA has commissioned EcoVadis, an independent rating agency, to perform a detailed audit of its sustainability management system, whereby the group's score has steadily improved. EcoVadis analyzes companies' sustainability performance in the areas of environment, labor and human rights, ethics and sustainable procurement.

MSCI

In January 2025, U.S.-American financial services provider MSCI again awarded GEA its highest rating of "AAA" in its ESG Ratings.

Additional awards

GEA retained its spot in the FTSE4Good Index Series following the index review in June 2024. The FTSE4Good Index Series tracks the performance of companies that demonstrate strong environmental, social and governance (ESG) practices.

In November 2024, GEA retained "Prime Status" in the ISS ESG Corporate Rating, putting GEA among the leaders in the industry index group. ISS ESG is a service provider for institutional investors.

In December 2024, the Sustainalytics ESG risk rating from GEA improves further to 13.1 and was classified as low risk with respect to the material financial impacts of ESG factors. The ESG risk rating elevates GEA to the 1st percentile (indicating the lowest risk) in the mechanical engineering industry, as rated by Sustainalytics. GEA was additionally recognized by Sustainalytics as an ESG Industry Top Rated company in 2025, placing it among the top 50 companies in the Sustainalytics Risk Rating universe.

S&P Global | CDP | EcoVadis | MSCI[2] | ISS[3] | Sustainalytics[4] | FTSE Russell

1) S&P stands for Standard and Poor's. S&P Dow Jones Indices LLC is a joint venture between S&P Global, CME Group and News Corp.
2) In 2025, GEA Group Aktiengesellschaft was awarded an ESG rating of AAA (on a scale from AAA–CCC) by the MSCI. See link to the **MSCI Disclaimer Statement**.
3) ESG Corporate Rating | ISS (issgovernance.com)
4) Copyright ©2024 Morningstar Sustainalytics. All rights reserved. This ("publication/article/paragraph") contains information prepared by Sustainalytics (www.sustainalytics.com). Such information and data are the property of Sustainalytics and/or its third party providers (third-party data) and is provided solely for information purposes. They do not constitute an endorsement of any product or project, or investment advice, and there is no guarantee that they are complete, timely, accurate or suitable for any particular purpose. Their use is subject to the conditions published at https://www.sustainalytics.com/legal-disclaimer

Enhancing sustainability through innovation

Plants, machines and production processes have a major impact on a wide range of sustainability issues, ranging from energy and water consumption through the use of resources all the way to emissions. The mechanical engineering industry has a key role to play in the success of the Green Deal, whereby the European Union aims to reduce net greenhouse gas emissions to zero by 2050. Sectors such as the food, beverage and pharmaceutical industries are facing the growing challenge of making energy-intensive processes more efficient. GEA's response to this is to take an active part in creating more sustainable and efficient solutions and processes.

GEA offers a wide range of sustainable products and solutions that enable its customers to achieve their sustainability goals. In the spirit of its corporate purpose "Engineering for a better world" GEA creates solutions that use less energy, water and raw materials and produce less waste. GEA's solutions enhance the sustainability and efficiency of its customers' production processes and help reduce their carbon footprint.

Since 2023, GEA has reported revenue from sustainable solutions as well as the amount of greenhouse gas emissions saved at customers' sites. The group has set clear-cut, ambitious targets as part of its Mission 30:

- By 2023 more than 60 percent of total sales is generated from sustainable solutions
- By 2030 125 million metric tons of greenhouse gas emissions are saved along its entire value chain.

Sustainable solutions support GEA customers in making their production processes more economical and sustainable

GEA's sustainable solutions include all products and consulting services in the Add Better family, all so-called Scope 4 products and all solutions and technologies that are considered environmentally sustainable under the Taxonomy Regulation (including the New Food segment).

Since 2023, the Add Better label identifies GEA solutions that are more efficient and environmentally friendly than their predecessors – from industrial machines and processes to digital solutions and entire plants. All products awarded the Add Better label have undergone a rigorous assessment and are validated by TÜV Rheinland. The assessment process – from data collection to calculation and documentation – complies with the requirements of the ISO 14021 standard for eco-labels. ISO 14021 sets forth a number of requirements but does not require an external validation by TÜV. The Add Better label allows customers to easily identify products that are more efficient and also more resource-friendly than previous models. For all Add Better solutions, GEA provides transparency by offering access to the underlying data so customers can make informed decisions.

End of the reporting year, 29 products were awarded the Add Better label, and further solutions from GEA's divisions are currently being tested by TÜV Rheinland.

In the reporting year, GEA expanded its range of services to include Add Better Consulting. Add Better Consulting supports customers in their decarbonization efforts and in optimizing production processes. Consulting services include performing technical feasibility studies and developing flexible technology solutions for production processes that meet climate targets and comply with legal requirements. GEA creates action plans to modernize production lines, reduce operating costs, improve efficiency, reduce energy demand, utilize waste heat and integrate renewable energies. In this way, GEA supports its customers in developing their own ambitious climate strategies and optimizing their production processes so they can achieve their sustainability goals. GEA's Add Better consulting services comply with the requirements of ISO 14021, 17463, 14040/44 and 14067. Those standards relate to environmental labeling, energy-related capital expenditure, life cycle assessments and measuring carbon footprints. The processes and methodologies applied within Add Better Consulting have also been validated by TÜV Rheinland.

Alongside the Add Better solutions, GEA offers other products that contribute to greater resource efficiency. These include, for example, disruptive solutions replacing those systems that are responsible for customers' significantly higher greenhouse gas emissions or water consumption. Colloquially, these products are referred to as Scope 4 products or avoided emissions products. Scope 4 captures the emissions avoided when one product is substituted for another that fulfills the same function. For example, the Heating & Refrigeration Technologies division's industrial heat pumps provide energy for production processes or for district heating applications. This means that less primary energy is used, thus reducing total emissions. GEA applies the concept of avoided emissions to measure this contribution to reducing greenhouse gas emissions, in line with established standards such as the Avoided Emissions Framework.

The third building block comprises products classified as environmentally sustainable under the Taxonomy Regulation. More information on this is provided in the section “Taxonomy Regulation.”

The share of total sales generated from sustainable solutions amounts to 41.6 percent in 2024.

A single metric to capture environmental impact

GEA’s climate strategy and its Climate Transition Plan 2040 demonstrate how the group can make a significant contribution to climate change mitigation by harnessing the expertise of its engineers.[1] The group sees it as its responsibility to take a proactive approach and develop innovative solutions that avoid greenhouse gas emissions and advance sustainable technologies. In doing so, GEA focuses not only on complying with legal regulations but also on being a role model when it comes to supporting climate change mitigation.

GEA thinks outside the box in endeavoring to meet this aspiration. In addition to measures aimed at reducing greenhouse gas emissions in its own operations and at its customers’ sites, the group focuses on disruptive technologies[2] and on optimizing product life cycles. This benefits the environment and reduces global greenhouse gas emissions. In this context, GEA reports an impact KPI for the first time in financial year 2024 – a metric that measures the environmental impact in greenhouse gas equivalents[3]

The group aims to cut its greenhouse gas emissions by 125 million metric tons along the entire value chain by 2030. The reduction achieved is calculated on a cumulative basis starting from 2019 and including the respective reporting year. For the reporting year 2024, total greenhouse gas equivalents savings had reached 19.04 million metric tons of CO_2e.

These savings can be divided into three areas:

1. **Transforming the group’s product portfolio (Scope 3):** In order to reduce greenhouse gas emissions, GEA is working across all divisions and business units to gradually transform its product portfolio, including creating a lower-emission supply chain. The resulting carbon savings compared with the 2019 base year contribute to GEA’s impact KPI.

2. **Providing disruptive solutions for customers (“Scope 4”):** GEA’s product portfolio includes innovative solutions that enable significant resource efficiency for its customers. Such Scope 4 products help GEA’s customers meet their climate targets by replacing systems responsible for substantially higher greenhouse gas emissions. The carbon savings are part of the GEA’s impact KPI.

3. **Optimizing GEA customers’ production processes:** GEA supports customers in optimizing their production processes. Upgrading and retrofitting existing systems make it possible to ensure maximum availability and productivity of customer production processes coupled with increased sustainability. The resulting carbon savings count for the GEA’s impact KPI.

Methodology

Methodology used to calculate the sales share of sustainable solutions

The GEA Group reports the sales attributable to its sustainable solutions as a proportion of total group sales. GEA’s sustainable solutions fall into three categories: those representing economic activities listed in the Taxonomy Regulation, the group’s Add Better solutions, including Add Better Consulting, and what are known as “Scope 4 products”. A single product may belong to more than one category. However, GEA ensures that sales is not double counted by comparing the products in the respective categories.

Unlike in the previous year, this year’s sales share of sustainable solutions was calculated on the basis of taxonomy-aligned sales. For comparison: in 2023, the share was 41.5 percent, but based on taxonomy-eligible sales.

Methodology used to calculate GEA’s impact KPI

GEA’s impact KPI captures total carbon savings along the entire value chain, expressed as carbon equivalents (CO_2e)*, starting from 2019 as the base year.

It accounts for reductions in Scope 3 emissions, emission reductions from GEA’s Scope 4 products and greenhouse gas emissions avoided through upgrading and retrofitting existing installations. All three components flow into the calculation of the group’s impact KPI.

The impact KPI also takes the total product life cycle into account. For the calculation, the same product-specific conditions are assumed as apply to the calculation of Scope 3.11 greenhouse gas emissions: a lifetime of 20 years, the expected operating time of the product in hours per year and energy consumption or maximum achievable throughput. The yearly scope 3 reduction compared to the 2019 base year is cumulatively added in the impact KPI.

To calculate carbon savings from Scope 4 products, GEA assumes replacement of a specific technology. One example would be using efficient heat pumps or mechanical vapor recompression to generate heat, thereby replacing gas burners for a lower carbon footprint.

Emissions can be avoided by upgrading or retrofitting existing systems with Add Better retrofit solutions. The carbon savings are verified using case studies as part of the Add Better validation through TÜV Rheinland. The calculations apply solely to the utilization phase. Other life cycle phases, such as raw materials production, manufacturing or recycling, are negligible. This is because the vast majority of greenhouse gas emissions – more than 90 percent of Scope 3 emissions – arise when the customer uses a product over its entire life cycle.

1) Further information on the Climate Strategy and GEA Climate Transition Plan 2040 can be found in chapter E1 “Climate Change”.
2) Disruptive technologies are innovations that replace the successful series of an existing technology, product or service or completely displace it from the market (definition: Fraunhofer Institute for Production Technology IPT).
3) CO_2 equivalent (CO_2e) is a unit of measurement used to standardize the climate impact of the various greenhouse gases (CO_2, methane, HFCs, N_2O, PFCs, NF3 and SF6) that are included in the overall figures. GEA’s methane emissions are also taken into account in the CO_2 equivalents and counted towards the emissions reduction target of 80 percent by 2030 or 60 percent by 2026.

Integration of circularity into GEA's business activities

The group is gradually converting its linear production model to a circular model since 2021. This not only helps the environment but also opens up new business opportunities for GEA. During the reporting period, the group adopted circular economy principles as a cornerstone of its sustainability strategy. GEA applies a consistent, holistic approach in its circularity approach. It covers product development, resource-efficient product portfolio, service offerings and activities along the product life cycle as well as the resources used in its own operating processes. That is why GEA has aligned the targets within "responsible innovation" and "resilient operations and communities" with its overarching circularity aspiration. GEA's circular economy strategy aims to minimize resource consumption across all functions and to drive decarbonization.

By taking this holistic approach, the group intends to achieve sustainable and measurable benefits for itself and its customers and to live up to its reputation as one of the world's leading mechanical and plant engineering enterprises in the area of sustainability. The group is expanding on its existing approach to implement circularity activities for spare parts and packaging materials, by covering the entire new machinery business going forward. This means, reducing resources along the entire value chain as early as the product development phase – ranging from materials sourcing and production, transportation and product use all the way to recycling, reuse or disposal. To extend product life cycles, for example, GEA integrates circular design principles and product-related strategies right from the start into the development phase.

Circularity becomes a key driver for GEA

Responsible Innovations

Resilient Operations & Communities

All new GEA solutions will be circular-ready as of 2030.

GEA's Circularity targets

Sustainable Solutions & Materials

- Circular design principles will be established and implemented as of 2025.
- All GEA solutions will be offered with a zero fresh-water-use option by 2030.
- >50% of lower emission steel and overall increased share of sustainable raw material in GEA solutions by 2030.
- Service parts as well as packaging material will fulfill one of the 5R's of circular economy (Reduce; Re-use; Repair; Remanufacture; Recycle) by 2026.

Service Offerings & Activities

- Aiming for service sales growth of >6% CAGR[1] and 40% service sales share by 2030.
- Increase revenue from refurbishment or second life initiatives by 2030.
- All new GEA solutions will be provided with end-of-life instructions and offerings as of 2030.
- 80% of the GEA serviceable iBase[2] will be connected by 2030 to increase availability and productivity through digital solutions.

Own Operations

- 100% of preferred suppliers fulfill the GEA sustainability criteria by 2026 and 100% of A-supplier by 2030, upgraded to circularity.
- Zero waste to landfill[3] by 2030 and maximum 10% waste-to-energy commitment.
- Reduce water withdrawal intensity by 30% by 2030.[4]
- Reduce water consumption ratio by 2.5% annually at all sites that directly report and are in water stressed areas.[4]
- Improve YoY energy efficiency by 2%.[4]

1) Compound Annual Growth Rate.
2) GEA products, equipment or machinery that are installed at customers' sites.
3) 99% recovery.
4) Base year 2021.

ESRS 2 IRO-1, ESRS 2 GOV-4

”Double materiality” – a cornerstone of the CSRD

The European Sustainability Reporting Standards require a materiality assessment to be performed on the “double materiality” principle as the starting point for reporting under ESRS.

This means that GEA must assess both its own impact on the environment and society (impact materiality) as well as the risks and opportunities for the group (financial materiality).

Impact materiality takes an inside-out perspective, referring to the materiality of the group’s impact on the climate, occupational health and safety, supply chains, human rights, other social factors and governance as well as the assessment of existing internal safeguards, processes and policies.

By contrast, the outside-in perspective used in the double materiality assessment refers to financial materiality. This involves GEA assessing the extent to which its own business activities are dependent on external sustainability-related impacts, such as the availability of resources. To quantify financial materiality, the risks and opportunities arising from the various sustainability matters must also be assessed. These include, for instance, whether the group’s own business model is at risk due to climate change or because of its activities in areas at high risk of child labor.

Double materiality means that a sustainability matter must be reported on even if it is classified as material from only one of the two aforementioned perspectives.

The ESRS requires disclosures on governance, strategy and targets, implemented action plans and metrics for all matters classified as material.

Material sustainability matters at GEA

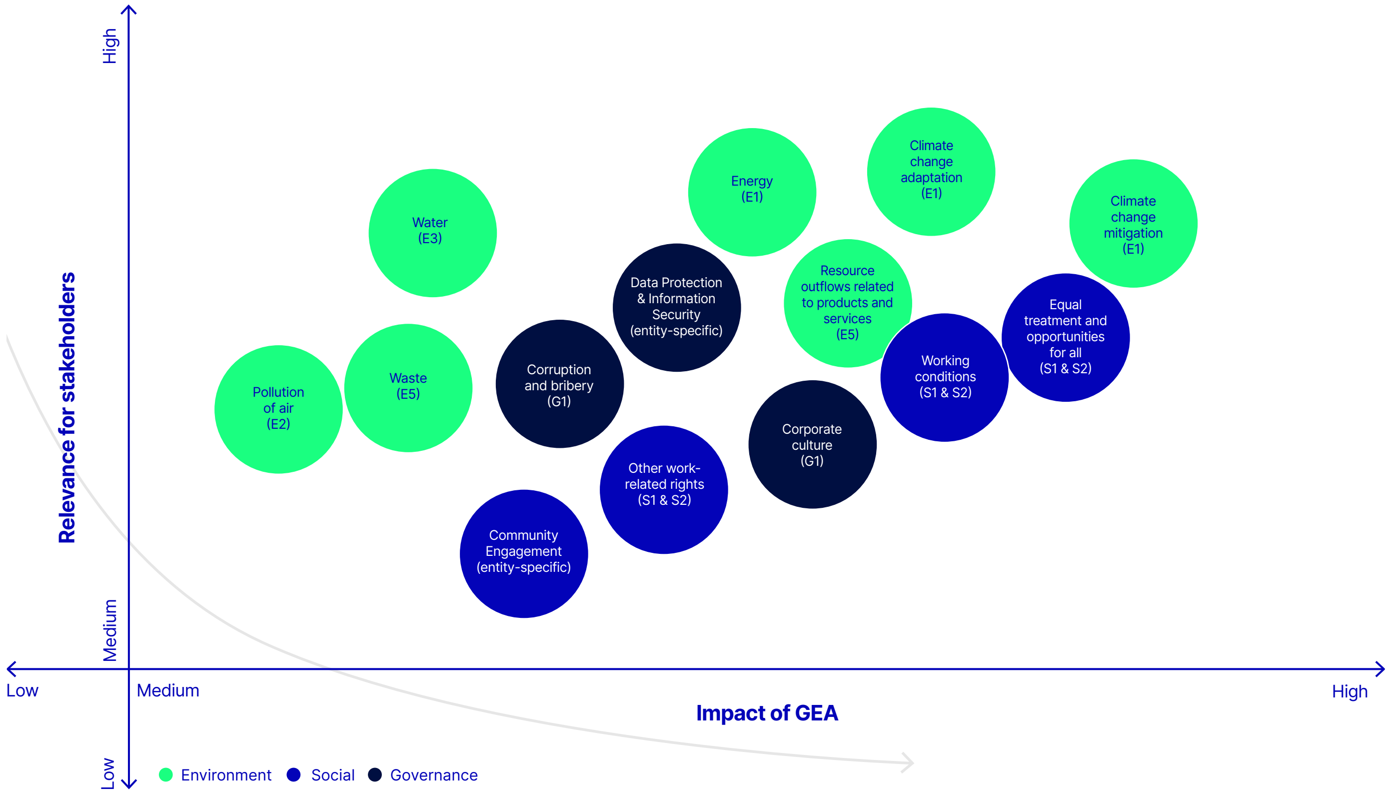
Four years ago, the GEA Group carried out an in-depth survey of its stakeholders as the basis for the materiality assessment performed at that time. The materiality assessment has been reviewed each year since then. In the reporting year, a detailed double materiality assessment was performed on the entire supply chain pursuant to the ESRS guidelines in order to identify which sustainability matters were material. The chart below shows the material sustainability matters for GEA in the financial year 2024.

GEA has compiled a list of the topics identified in the double materiality assessment together with other datapoints required for consideration under ESRS (ESRS 1-1.3 paragraph 16). The topics were allocated based on specific ESRS requirements, reviewed with respect to their significance for the GEA Group’s business model and its value chain and then assessed.* The resulting list can be found at the end of this chapter.

*) The process did not focus on specific activities, business relationships, geographies or other factors that give rise to heightened risk of adverse impacts

The impacts of the group's activities are considered material either if they potentially may significantly impact society or the environment or actually do so. GEA's double materiality assessment was performed using the criteria specified by ESRS: scale, scope, irremediable character of the impact and likelihood of occurrence. "Irremediable character of the impact" refers to whether, or to what extent, negative impacts can be reversed. In terms of financial materiality, the group assessed whether sustainability matters could have a material financial impact on GEA, one example being their impact on the earnings or cash flows generated by the group or on its value chain. The scale of the anticipated financial impacts on, for instance, cash flows or capital expenditure was assessed using a matrix indicating the likelihood of occurrence and the financial impact in accordance with GEA's opportunity and risk management system (Enterprise Risk Management).* Looking ahead, the group plans to expand the sustainability matters into its opportunity and risk management system across the group.

The scale, scope and irremediable character of material negative impacts were considered separately. Potential negative impacts on human rights are given the same weighting as actual impacts. Moreover, the impacts, risks and opportunities to be assessed were analyzed to identify where they occur within the value chain and over which period of time, as required by ESRS. This ensures that not only impacts produced by GEA's own activities were considered but also impacts resulting from GEA's business relationships.



*) EBIT is the preferred metric used to measure financial impact. Additional information can be found under "Opportunity and risk management" in the combined group management report.

The initial assessment of impacts, risks and opportunities was carried out by a core team of employees in the following departments: Sustainability, Controlling, Investor Relations, Compliance & Legal, Information Security & Data Governance, Human Resources, Occupational Health and Safety, Sustainable Operations and Sustainable Procurement as well as Enterprise Risk Management & Internal Controls. To gain a more comprehensive overview, GEA also held workshops and open discussion sessions with its own experts covering stakeholder interest. Therein, the core team discussed the various participants' perspectives and reviewed the assessments from previous years in addition to making initial estimates regarding new topics to ensure a balanced perspective. The impacts, risks and opportunities were then systematically assessed and finalized in an iterative process.

After the first coordination round, the original assessment of impacts, risks and opportunities was subjected to a critical review, after which the original overall assessment was further refined in the context of regular feedback meetings.

To account for both the inside-out and the outside-in perspectives, the matrix indicating the likelihood of occurrence was subjected to the same standards as are used in GEA's opportunity and risk management, as were the financial impacts. In-house experts were consulted in order to reflect the perspective of external stakeholders. Finally, the entire assessment process was validated by the core team.

To define the final material sustainability matters, GEA set a threshold of 50 percent of the maximum possible average impact or the maximum possible average financial effect with respect to both impact materiality and financial materiality. The results of the double materiality assessment directly impact GEA's corporate strategy and decisions about future investments. In addition, being aware of which matters are material enables GEA to draw up action plans designed to minimize the risks identified and maximize opportunities.

The respective topic-specific ESRS chapters set out how GEA handles material impacts, risks and opportunities.

The aforementioned processes ensure that GEA applies the same rules to the assessment of sustainability matters as are applied to the assessment of financial opportunities and risks and associated factors.*

In December 2024, the Executive Board validated and approved the double materiality assessment.

* The disclosures pursuant to ESRS 2 GOV-4 and GOV-5 have been included in the disclosures indicated as such in the "Opportunity and risk management system" section of the combined group management report. Those disclosures constitute an integral part of this Sustainability Report. The disclosures pursuant to ESRS 2 paragraph 36c have been included in the disclosures indicated as such under "Sustainability-related risks" and "Sustainability-related opportunities" in the combined group management report. Those disclosures constitute an integral part of this Sustainability Report.

LEAP as applied to the double materiality assessment

GEA uses the LEAP (Locate, Evaluate, Assess, Prepare) approach to support its double materiality assessment when it comes to environmental topics.

Introduced by the Taskforce on Nature-Related Financial Disclosures (TNFD), the LEAP approach provides GEA with a practical framework for integrating nature-related risks and opportunities into its corporate decision-making processes. The LEAP approach is broken down into four steps: Locate, Evaluate, Assess, Prepare:

1. Locate: identifying relevant interfaces between the group's business activities and nature. This helps to understand the various geographical, environmental and operational contexts.
2. Evaluate: evaluating dependencies on natural resources and impacts on ecosystems.
3. Assess: prioritizing material nature-related risks and opportunities. Companies assess which impacts are especially critical and how they can adapt to them strategically.
4. Prepare: responding by developing a strategy that lists defined action steps designed to minimize risks, leverage opportunities and prepare the associated reports.

Applying the four steps of the LEAP method permits enterprises such as GEA to take a targeted approach to fulfilling the data requirements of environmental standards. This structured approach allows nature-related risks and opportunities to be systematically analyzed, prioritized and integrated into the group's business strategy through targeted action steps. Not only does this facilitate legal compliance, it also enables the group to conduct its business more sustainably and resiliently.

ESRS 2 SBM-2

Interests and views of stakeholders

GEA pursues a corporate philosophy of strict compliance with laws and regulations as well as responsible corporate governance. This model of compliance and governance incorporates the respective perspectives of various stakeholder groups into the double materiality assessment and the strategy development process.

The stakeholder groups identified include, on the one hand, stakeholders directly affected and, on the other, the users of sustainability statements. Their perspectives were considered when assessing impacts, risks and opportunities for the purpose of the double materiality assessment. The results of previous materiality assessments and stakeholder analyses as well as survey findings have likewise been incorporated into the current analysis of ESRS sustainability matters.

When working with stakeholders and sharing information with them, GEA tailors its approach to the specific stakeholder group. Channels range from one-on-one meetings and workshops or training programs all the way to stakeholder engagement events and memberships in associations or partnerships. The findings from stakeholder dialogue and stakeholder cooperation are important considerations when fine-tuning GEA's sustainability strategy and business strategy. The Executive and Supervisory Boards are kept informed by the Chief Sustainability Officer at regular meetings on the topic of sustainability about the results of exchanges with the various stakeholder groups.

GEA's stakeholder groups include: shareholders, the workforce, business and trading partners, trade unions, the industrial sector, local authorities and residents, customers, suppliers, subcontractors and external service providers, sustainability experts, the environment and nature as well as associations and civil society organizations. In the following, GEA briefly outlines the activities it has undertaken as well as the outcome of talks and collaboration throughout the reporting year with the stakeholder groups specified.

1. Shareholders: Shareholders are an important external stakeholder group for GEA, because it is shareholders who fund companies and are invested in their success. GEA was the first company in the DAX family to invite its shareholders to vote on an important resolution – the Climate Transition Plan 2040, which is vital to the development of the group. The group's shareholders were actively involved in its strategy for reaching net zero through a "say-on-climate" vote. In addition, GEA regularly holds one-on-one meetings with institutional shareholders on sustainability-related topics and organizes ESG roadshows, partly to get a feel for shareholder expectations but also to provide information on the group's own projects and measures.

2. Workforce: A company's workforce directly impacts the success of the company based on the effect of the workforce on company processes. The theory says: The more effective the workforce, the higher the revenue generated and the greater the likelihood of well-paid jobs over the long term. This makes the workforce a key stakeholder group. Every year, GEA conducts a survey in which GEA employees can rate their direct supervisors as well as the group as a whole with regard to 13 different aspects including sustainability. The objective is to maintain a culture of dialogue and communication, to actively involve the workforce in the company's development and to respond specifically to the feedback provided after evaluating the survey findings. GEA encourages all members of the workforce to share at any time with their supervisors, the Works Council or their own departments their opinions and suggestions regarding sustainability within the group. As in previous years, the aspect of sustainability scored the highest in 2024. The relevant survey questions related to occupational safety and sustainability in general: “Each employee in my department takes personal responsibility for compliance with safety rules and procedures.” and “GEA as a company takes responsibility for the environment.”

3. Business and trading partners: Alongside GEA’s customers, major external stakeholder groups include its business and trading partners – such as GEA’s sales partners – because they directly impact the group’s business activities. That is why, for example, GEA works together with the International Farm Comparison Network (IFCN). The IFCN is a global research and advisory network for the dairy industry with more than 100 researchers providing expertise in the form of data services to over 140 companies in the global dairy supply chain. In addition, at GEA Future Days last September in Oelde, Germany, presentations and workshops were held to demonstrate how the group’s business partners and customers can use GEA products, solutions or technologies to make their companies more sustainable.

4. Trade unions: Trade unions are a relevant stakeholder group for GEA because they represent the interests of its workforce and play an important role in improving working conditions, which is also in the employer’s interest. For instance, the Supervisory Board of GEA Group Aktiengesellschaft includes representatives of Germany’s Industrial Union of Metalworkers, IG Metall. GEA grants its entire workforce the right to freedom of association and complies with the applicable collective agreements.

5. The industrial sector: The industrial sector is a relevant stakeholder group because, as a global industrial company, GEA relies on the support of numerous sectors to achieve its own sustainability goals. That is why the group is a member of econsense, the sustainability network for the German industrial sector. Its membership is made up of internationally operating companies committed to sharing expertise and learning from one another. GEA participates in econsense “clusters” once a week. One of the main topics during the year under review was sustainability reporting under the CSRD.

6. Customers: GEA’s customers are a key external stakeholder group because, without them, there would be no business. The group engages in regular dialogue with its customers to discuss their expectations of GEA when it comes to achieving their own sustainability goals. In the reporting year, GEA’s Separation & Flow Technologies division surveyed more than 500 customers on this topic. According to the survey, GEA customers’ primary expectation was having access to resource-efficient products – something which is taken into account during product development. The survey found that 83 percent of customers check sustainability criteria such as resource consumption when making investment decisions – one reason for GEA to develop Add Better solutions. Customer expectations are also discussed openly at GEA’s local companies. In November 2024, for example, GEA invited customers in the Latin American region to a “Green Week 2024” to share their views on sustainability as a group strategy. A week of intensive talks on process technologies, market trends, digitalization and environmental protection took place within the framework of expert presentations and panel discussions.

7. Suppliers, subcontractors and external service providers: These stakeholders play a key role in the group’s profitability, as GEA spends more than half of its annual revenue on goods and services. They are also core partners when it comes to bringing holistic sustainability to life along the value chain. The GEA Group works closely with its suppliers on all relevant sustainability issues. For instance, the group has held a “Supplier Summit” each year since 2020 for this purpose. The main items on the agenda of the fifth Supplier Summit held in October 2024 included the new strategic priorities under Mission 30 and GEA’s activities aimed at advancing sustainability. Attended by 225 participants from more than 20 countries, the event underscored the importance of supplier partnerships in achieving the group’s ambitious goals. In addition, GEA organized a sustainability webinar for its A-list suppliers for the first time. The webinar dealt with the relevance of sustainability criteria and emphasized how important it is to work with sustainable suppliers. GEA is also involved in the Energy Efficiency Movement launched by ABB, a supplier focused on building awareness around energy efficiency.

8. Sustainability experts: Experts in sustainability not only provide important insights into driving sustainability but also act as a check against misjudgments. GEA consistently strives to leverage outside expertise in order to advance sustainability within the group. That is why, for example, GEA is involved in the World Economic Forum’s (WEF) Alliance of CEO Climate Leaders. Since 2022, the group has also been a member of the Alliance for Clean Air founded by the WEF and the Clean Air Fund.

9. Non-governmental organizations (NGOs), local communities and residents: NGOs are an important stakeholder group because they represent social and environmental interests without having a financial stake. GEA participates in a number of sustainability initiatives. For instance, GEA follows the principles of the UN Global Compact, a pact between businesses and the United Nations to promote the adoption of sustainable and socially responsible policies. The towns and communities close to the group's sites are the cornerstone of its respective production and sales operations. Without them, the group would not be able to manufacture its products – which is why GEA is committed to maintaining dialogue with the local communities close to its sites worldwide. The discussions revolve around environmental protection as well as social projects and initiatives that support charitable causes in the regions surrounding the sites.

10. The environment and nature: Escalating climate change and the extinction of species directly impact the success of GEA's business. That makes protecting the climate and taking action to preserve the natural environment clear priorities for GEA in its own interests. To this end, the group cooperates with nature conservation organizations, promotes local environmental protection projects and initiatives and has entered into partnerships with municipalities in risk-prone areas. Stakeholder groups include initiatives such as Viva con Agua, which receives support from GEA for a clean drinking water project in Tanzania.

11. Associations: Associations are a key stakeholder group because they represent the political and societal interests of businesses, sectors and entire industries. GEA is a member of the German association for mechanical and plant engineering (VDMA) and the Association of German Engineers (VDI), where it is actively involved in committees and working groups on the topic of sustainability. Current topics include the circular economy and decarbonization strategies.

ESRS 2 SBM-3

Material impacts, risks and opportunities

The following table presents all of GEA's impacts, risks and opportunities (IROs) that have been identified as material. Information on their interaction with strategy and business model is presented in the respective topic-specific sections.

Positive/negative impacts, risks or opportunities	Description	Assignment to value chain	Time horizon
E1 Climate change			
⊕ ⊖ ! ↗	Sustainable solutions from GEA reduce and avoid greenhouse gas emissions in customers' production processes.	UA | OP | **DA** | VC	medium-term
⊕ ⊖ ! ↗	Sustainable solutions from GEA cut energy consumption and losses, reduce the need for fossil fuels and lower operating costs within customers' production processes.	UA | OP | **DA** | VC	Short-, medium- and long-term
⊕ ⊖ ! ↗	GEA accelerates the decarbonization of its own supply chain and the supply chains in the corresponding industrial sectors by requiring suppliers to define science-based targets for greenhouse gas emissions reduction.	**UA** | OP | DA | VC	medium-term
⊕ ⊖ ! ↗	The GEA Sustainability Supplier Engagement Program encourages its suppliers to improve the sustainability of their business models and to lower their greenhouse gas emissions.	**UA** | OP | DA | VC	Short-, medium- and long-term
⊕ ⊖ ! ↗	The GEA Sustainability Supplier Engagement Program raises awareness of sustainability matters among suppliers.	**UA** | OP | DA | VC	Short-, medium- and long-term
⊕ ⊖ ! ↗	To support the GEA Sustainability Supplier Engagement Program, GEA gives preference to sustainable suppliers in order to incentivize sustainable action and behavior.	**UA** | OP | DA | VC	Short-, medium- and long-term
⊕ **⊖** ! ↗	GEA supplies customers in energy-intensive industries, causing greenhouse gas emissions when products are in use by the customers.	UA | OP | **DA** | VC	Short-, medium- and long-term
⊕ **⊖** ! ↗	GEA causes greenhouse gas emissions through upstream activities such as purchasing raw materials and components as well as through downstream activities such as logistics.	UA | OP | DA | **VC**	Short-, medium- and long-term
⊕ **⊖** ! ↗	GEA's manufacturing activities cause greenhouse gas emissions.	UA | **OP** | DA | VC	Short-, medium- and long-term
⊕ ⊖ **!** ↗	Physical climate risks may lead to operational downtime, a loss of capital goods at GEA production sites, interrupted supply chains and delivery bottlenecks, resulting in production delays or contractual penalties or default.	UA | **OP** | DA | VC	long-term
⊕ ⊖ ! **↗**	Early compliance with sustainability standards can reduce or avoid costs such as offsetting costs or capital expenditure.	UA | **OP** | DA | VC	medium-term
⊕ ⊖ ! **↗**	Market changes lead to increased demand for low-emission solutions. The focus on low-emission solutions and services generates sustainable revenues and enables GEA to expand its competitive advantage.	UA | **OP** | DA | VC	Short-, medium- and long-term

	Positive/negative impacts, risks or opportunities	Description	Assignment to value chain	Time horizon
E2 Pollution				
	⊕ **⊖** ! ↗	GEA employees and local communities may be exposed to health risks due to air pollutants caused by GEA production sites.	UA OP DA **VC**	Short-, medium- and long-term
E3 Water and marine resources				
	⊕ ⊖ ! ↗	Sustainable solutions from GEA reduce water consumption and operating costs within customers' production processes.	UA OP **DA** VC	Short-, medium- and long-term
	⊕ **⊖** ! ↗	GEA supplies customers in water-intensive industries, causing water consumption when products are in use by the customers.	UA OP **DA** VC	Short-, medium- and long-term
	⊕ **⊖** ! ↗	GEA's production sites consume freshwater, including in water-stressed areas.	UA **OP** DA VC	Short-, medium- and long-term
	⊕ ⊖ ! **↗**	Market changes lead to rising demand for water-saving solutions. The focus on water-saving solutions and services generates sustainable revenues and enables GEA to expand its competitive advantage.	UA **OP** DA VC	medium-term
E5 Resource use and circular economy				
	⊕ ⊖ ! ↗	GEA preserves natural resources and reduces resource consumption throughout the value chain by implementing circularity activities.	UA OP DA **VC**	Short-, medium- and long-term
	⊕ ⊖ ! ↗	GEA reduces waste generation by extending product lifetime through e.g. an end-of-life management approach.	UA OP **DA** VC	Short-, medium- and long-term
	⊕ **⊖** ! ↗	GEA generates waste through operating and manufacturing processes and the use of raw materials at its production sites.	UA **OP** DA VC	Short-, medium- and long-term
	⊕ ⊖ ! **↗**	New business opportunities may develop through circular solutions, circular business models and new partnerships in the circular ecosystem.	UA **OP** DA VC	Short-, medium- and long-term

Positive/negative impacts, risks or opportunities	Description	Assignment to value chain	Time horizon
S1 Own workforce			
⊕	GEA ensures fair working conditions for its workforce, resulting in greater employee satisfaction and a better work-life balance.	OP	Short-, medium- and long-term
⊕	GEA actively promotes health and well-being of own employees within and outside the workplace, which positively influences the health of the own workforce.	OP	Short-, medium- and long-term
⊕	GEA sets global health and safety standards that go beyond the legal requirements, thus ensuring the highest safety conditions worldwide.	OP	Short-, medium- and long-term
⊕	GEA sets highest product quality and safety standards to ensure highest health and safety conditions for the operating workforce.	OP	Short-, medium- and long-term
⊕	GEA provides continuing education and training for its workforce and thus stabilizes its employment rate.	OP	Short-, medium- and long-term
⊕	GEA actively contributes to the upskilling of the own workforce and thus stabilizes the employment rate.	OP	Short-, medium- and long-term
⊖	Due to GEAs business activities work-related accidents may occur, which may lead to injuries, chronic or acute work-related illnesses or, in extreme cases, fatalities.	OP	short-term
⊖	GEA as a diverse and multicultural company cannot fully control the behavior of all individuals within its own workforce, which may result in violence or sexual harassment.	OP	Short-, medium- and long-term
⊖	Robust procedures to verify the age of new employees within its own workforce may not be applied on a local level thoroughly. This oversight increases the risk of unintentionally hiring underage employees and workers.	VC	Short-, medium- and long-term
⊖	Missing knowledge of or access to channels for own employees to report concerns or abuses confidentially, employees may endure coercive practices or unfair treatment, feeling they have no choice but to comply with unfavorable conditions.	VC	Short-, medium- and long-term
(!)	Loss of knowledge and expertise and therefore innovative potential due to aging and pension leave of employees without active knowledge transfer.	OP	medium-term
↗	Increase in innovative potential and disruptive thinking through a diverse and multi-faceted workforce and therefore building a competitive advantage and resilient businesses.	OP	Short-, medium- and long-term
↗	Skilled and motivated employees may show a higher individual performance and contribute to the achievement of the financial and sustainability targets from GEA.	OP	short-term
↗	Greater sensitivity to the issue of human rights and fair working conditions within its own workforce strengthen the reliability of GEA as responsible partner.	OP	Short-, medium- and long-term

Positive/negative impacts, risks or opportunities	Description	Assignment to value chain	Time horizon
S2 Workers in the value chain			
⊕	GEA ensures fair working conditions in the value chain, which leads to greater job satisfaction and an improved work-life balance.	UA | OP | DA | **VC**	Short-, medium- and long-term
⊕	GEA actively promotes health and well-being of its value chain workers at their workplace, but also outside the work environment which positively influences the health of value chain workers.	UA | OP | DA | **VC**	Short-, medium- and long-term
⊕	GEA sets global health and safety standards beyond legal requirements and applies them to workers working on GEA's behalf to ensure highest safety conditions worldwide.	UA | OP | DA | **VC**	Short-, medium- and long-term
⊕	GEA sets highest product quality and safety standards to ensure highest health and safety conditions for the operating workers.	UA | OP | **DA** | VC	Short-, medium- and long-term
⊕	Equipping value chain workers with skills and informational sessions on sustainability practices enables them to contribute to environmental goals, reducing the overall ecological footprint.	UA | OP | DA | **VC**	Short-, medium- and long-term
⊕	GEA actively contributes to an inclusive society promoting gender equality and proactively preventing discrimination in any ways.	UA | OP | DA | **VC**	Short-, medium- and long-term
⊕	The GEA Sustainability Supplier Engagement Program fosters fair working conditions for workers in the value chain.	**UA** | OP | DA | VC	Short-, medium- and long-term
⊕	The GEA Sustainability Supplier Engagement Program raises the awareness level of sustainability matters among suppliers.	**UA** | OP | DA | VC	Short-, medium- and long-term
⊕	GEA prioritizes suppliers that commit to the Sustainability Supplier Engagement Program in order to incentivize sustainable action and behavior.	**UA** | OP | DA | VC	Short-, medium- and long-term
⊖	Due to GEA's business activities work-related accidents may occur, which may lead to injuries, chronic or acute work-related illnesses or, in extreme cases, fatalities.	UA | OP | DA | **VC**	short-term
⊖	GEA as a diverse and multicultural company cannot fully control the behavior of all individuals throughout the value chain, which may result in violence or sexual harassment.	UA | OP | DA | **VC**	Short-, medium- and long-term
⊖	Robust procedures to verify the age of new workers throughout the value chain may not be applied on a local level thoroughly. This oversight increases the risk of unintentionally hiring underage employees and workers.	UA | OP | DA | **VC**	Short-, medium- and long-term
⊖	Limited transparency and monitoring of multiple tiers of suppliers, some of which are located in regions with higher risks of forced labor, may lead to undetected violations of labor rights.	UA | OP | DA | **VC**	Short-, medium- and long-term
↗	Greater sensitivity to the issue of human rights and fair working conditions throughout the value chain strengthen the reliability of GEA as a responsible partner.	UA | **OP** | DA | VC	Short-, medium- and long-term
↗	Early compliance with sustainability standards may reduce or avoid costs (e.g. offsetting costs or capital expenditures).	UA | **OP** | DA | VC	medium-term
↗	Increase in innovative potential and disruptive thinking through a diverse and multi-faceted workforce and therefore building a competitive advantage and resilient businesses.	UA | **OP** | DA | VC	Short-, medium- and long-term

Positive/negative impacts, risks or opportunities	Description	Assignment to value chain	Time horizon
Corporate citizenship (company-specific)			
⊕ ⊖ ⓘ ↗	GEA improves educational opportunities for children and young adults.	UA OP DA **VC**	medium-term
⊕ ⊖ ⓘ ↗	GEA contributes to better access to clean water, renewable energy and medical care.	UA OP DA **VC**	medium-term
⊕ ⊖ ⓘ ↗	GEA contributes to improving the living conditions of children and is committed to combating child poverty.	UA OP DA **VC**	medium-term
G1 Business conduct			
⊕ ⊖ ⓘ ↗	GEA contributes to a stable economic system and fair and open markets by upholding the highest corporate governance standards as part of its corporate culture.	UA OP DA **VC**	Short-, medium- and long-term
⊕ ⊖ ⓘ **↗**	Upholding the highest corporate governance standards fosters trusting business partnerships and facilitates access to capital through financial institutions and investors.	UA **OP** DA VC	medium-term
Data protcection & Information Security (company-specific)			
⊕ ⊖ ⓘ ↗	GEA protects information of all stakeholders within its value chain, which contributes to a stable and secure economy.	UA OP DA **VC**	Short-, medium- and long-term
⊕ **⊖** ⓘ ↗	Intentional or unintentional release of confidential information through internal or external actions and ineffective IT security controls.	UA OP DA **VC**	Short-, medium- and long-term
⊕ **⊖** ⓘ ↗	Improper or illegal handling of information jeopardizes a stable and secure business environment and economic system.	UA OP DA **VC**	Short-, medium- and long-term
⊕ **⊖** ⓘ ↗	Security and data protection breaches jeopardize a stable and secure business environment and economic system.	UA OP DA **VC**	Short-, medium- and long-term

UA = Upstream activities | OP = Own operating processes | DA = Downstream activities | VC = Entire Value chain | ⊕ = Positive impacts | ⊖ = Negative impacts | ⓘ = Risks | ↗ = Opportunities

ENVIRONMENTAL INFORMATION

Climate Change	ESRS E1	88
Taxonomy Regulation*		111
Pollution	ESRS E2	129
Water & Marine Resources	ESRS E3	133
Resource Use & Circular Economy	ESRS E5	138

*) Disclosures pursuant to Article 8 of Regulation (EU) 2020/852

ESRS E1 | Climate Change

Climate change adaptation, Climate change mitigation, Energy

UPSTREAM ACTIVITIES

- Decarbonizing the own and industry sector supply chain (+)
- Enabling more sustainable business models (+)
- Raising awareness for sustainability matters in the supply chain (+)
- Creating incentives for sustainable behaviour in the supply chain (+)

OWN OPERATIONS

- Greenhouse gas emissions from manufacturing processes (−)
- Exposure to physical climate risks (!)
- Reducing costs through early-adoption of sustainability standards (↗)
- Expanding competitive advantage through low-emission solutions (↗)

DOWNSTREAM ACTIVITIES

- Sustainable solutions reducing customers' greenhouse gas emissions (+)
- Sustainable solutions reducing customers' energy consumption (+)
- Greenhouse gas emissions during product use (−)

VALUE CHAIN

- Greenhouse gas emissions from upstream and downstream activities (−)

Positive Impact

- **Sustainable solutions** from GEA significantly **reduce** or avoid **greenhouse gas emissions** in customers' production processes.
- **Sustainable solutions from GEA reduce energy consumption and losses**, the need for fossil fuel and operating costs within customers' production processes.
- GEA is accelerates the **decarbonization of the own supply chain and the supply chains in the corresponding industrial sectors** by requiring suppliers to define science-based targets for greenhouse gas emissions reduction.
- The GEA Sustainability Supplier Engagement Program **enables more sustainable business models** and greenhoue gas reductions in companies supplying products and services to GEA.[1]
- The GEA Sustainability Supplier Engagement Program **raises the awareness level for sustainability** matters among suppliers.[1]
- GEA prioritizes suppliers that commit to the Sustainability Supplier Engagement Program in order to **incentivize sustainable action and behavior.**[1]

Negative Impact

- GEA supplies customers in energy-intensive industries, **causing greenhouse gas emissions when products are in use by the customers**.
- **Manufacturing of GEA solutions causes greenhouse gas emissions from upstream activities**, like sourcing of raw materials and components, as well as downstream activities, like transportation thereof to factories.
- Manufacturing of GEA solutions causes **greenhouse gas emissions due to energy usage of production sites** including purchased electricity.

Risk

- **Physical climate risks** may lead to damage of GEA sites, supply chain interruptions or shortage of supplies causing production delays or contractual penalties or default.

Opportunity

- Early **compliance with sustainability standards** may reduce or avoid costs (e.g. offsetting costs or capital expenditures).[1]
- Market changes lead to **increased demand for low-emission solutions**. The focus on low-emission solutions and services generates sustainable revenues and enables GEA to expand its competitive advantage.[2]

1) Further information on this can be found in chapter E1 & S2 "Sustainable Procurement".
2) Further information can be found in chapter ESRS 2 "General disclosures".

(+) = Positive Impact | (−) = Negative Impact | (!) = Risk | (↗) = Opportunity

ESRS E1

Climate Change

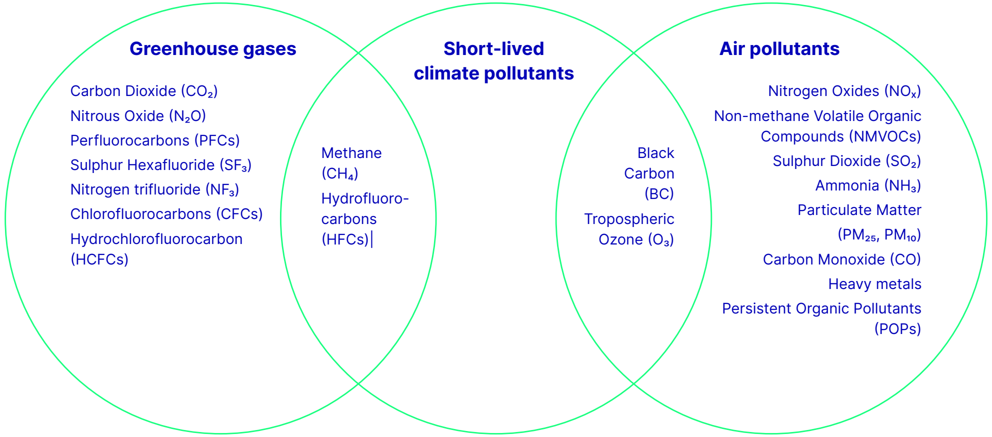
Ambitious climate strategy and targets

GEA is committed to the Paris Climate Agreement of 2015. The Paris Climate Agreement stipulates that the global temperature increase in the atmosphere should be limited to well below 2 °C compared to pre-industrial levels and that additional efforts should be made to limit it to 1.5 °C. This has led to stricter climate change mitigation requirements, particularly with regard to greenhouse gas emissions.

Since 2021, GEA has had a climate strategy with the goal of becoming carbon-neutral along the entire value chain by 2040. GEA has developed an ambitious climate transition plan from its long-term climate strategy and published it at the beginning of 2024. It encompasses the short-, medium- and long-term targets of reducing greenhouse gas emissions along the entire value chain, including the timeline, fields of action and necessary investments.

The climate strategy is part of the group's Mission 30 strategy, which is based on the guiding principle of "Impact". By consistently implementing climate change mitigation targets, GEA is positioning itself as a leading solution provider for a low-emission food, beverage and pharmaceutical industry. With this, GEA wants to make an important contribution to a sustainable world.

The Kyoto Protocol of 1997 mentions the following greenhouse gases (GHG): Carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O) as well as the fluorinated greenhouse gases (F-gases). These include hydrogen-containing hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF_6) and, since 2015, nitrogen trifluoride (NF_3).



Policies | ESRS E1-1, E1-2

GEA Climate Transition Plan 2040

With the Climate Transition Plan 2040, GEA has a specific plan to achieve its own climate targets along the entire value chain with the highest possible transparency. It is based on the climate strategy of the group and describes the specific actions with which the greenhouse gas emissions are to be reduced to net zero by 2040.

The plan was adopted by the Executive Board with the approval of the Supervisory Board. The CEO is responsible for its implementation. GEA was the first member of the DAX index family to have its shareholders vote on the path to net zero. GEA reports annually on the progress of the climate transition plan and intends to have its shareholders vote on progress every three years at the Annual General Meeting. The GEA Climate Transition Plan 2040 is available at www.gea.com.

Environmental Responsibility Policy

The Environmental Responsibility Policy discloses the group's motivation for environmental protection, the most important environmental objectives as well as the identification and management of the ongoing evaluation and remediation of procedures and processes. The policy covers climate change mitigation, climate change adaptation, energy efficiency and the use of renewable energy, among other things. It also sets out the principles for the protection and restoration of biodiversity at its own sites.

The policy applies to all GEA entities as well as suppliers and other business and trading partners worldwide. The Head of Global Procurement and the QHSE managers at divisional and country level, who helped develop the policy, are responsible for its implementation. The policy takes into account both the requirements of the production sites and the expectations of customers. It is reviewed annually and updated as required. Information on the monitoring process can be found in chapter G1 "Business Conduct".

The policy is available at www.gea.com.

Task Force on Climate-Related Financial Disclosures (TCFD)

Since 2022, GEA has been following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) for reports on climate change and based on this assesses the opportunities and risks arising from climate change. Further information can be found below.

Targets | ESRS E1-4

Net Zero 2040

Since 2021, GEA has had a climate strategy with the target of becoming climate-neutral along the entire value chain by 2040. In 2023, GEA increased its interim targets for 2030 and published an additional target for 2026.

The climate targets of GEA*

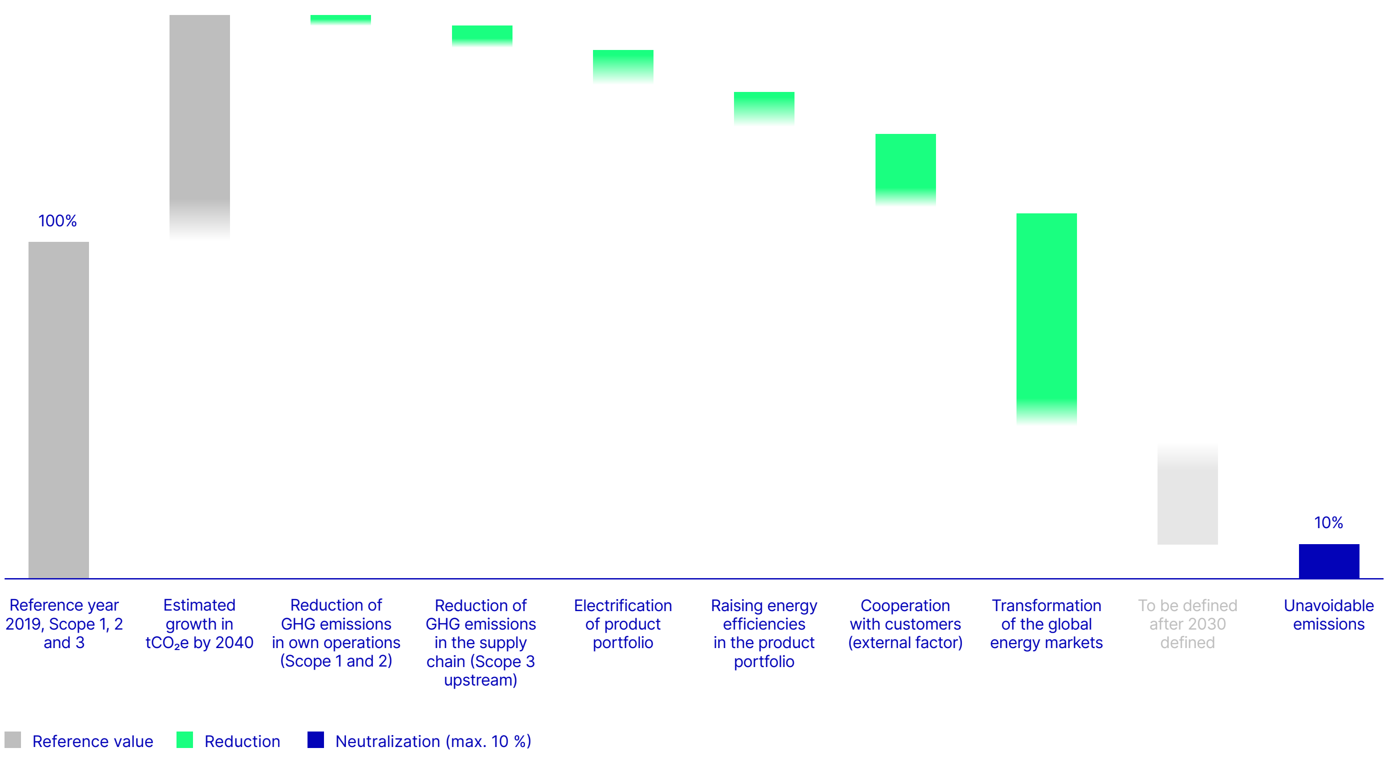
- Greenhouse gas (GHG) emissions from own activities (Scope 1 and 2) are to be reduced by 60 percent by 2026.
- By 2030, the target is to reduce greenhouse gas emissions from Scope 1 and 2 by 80 percent. In addition, greenhouse gas emissions in Scope 3 are to be reduced by 27.5 percent.
- By 2040, greenhouse gas emissions along the entire value chain are to be reduced to net zero.

Both the targets for 2030 and the net-zero target for 2040 have been validated by the Science Based Targets Initiative (SBTi). The SBTi assesses whether GEA's climate targets are in line with the latest climate science and make an effective contribution to achieving the 1.5° C target of the Paris Agreement.

The climate strategy is based on the assumption that the international community will meet its commitments to climate neutrality in accordance with the Stated Policies Scenario (STEPS) of the International Energy Agency (IEA).

The relevant levers and measures for achieving the climate targets are explained in the section "GEAs Climate Transition Plan 2040", later in this chapter.

Climate change mitigation actions
(in %)



* All targets refer to the base year 2019 and apply to the entire group with all subsidiaries.

Opportunities and risks associated with climate change

ESRS 2 SBM-3, ESRS 2 IRO-1

The Task Force on Climate-Related Financial Disclosures (TCFD) was established in 2015 by the Financial Stability Board to provide a uniform framework for the disclosure of climate-related financial impacts on companies. The framework covers climate-related risks and opportunities for businesses arising from the physical impacts of climate change or the transition to a lower-carbon economy. GEA reports annually on climate-related data, the associated strategies and corresponding transformation paths. The CSRD regulations now combine this reporting, which has been voluntary for GEA until 2023, with the legal requirement. Based on this the group therefore describes how it deals with the effects, risks and opportunities of climate change according to CSRD.

GEA will be affected by the impacts of climate change in the form of physical (including thunderstorms, rising sea levels, storm surges and heavy rainfall) and transitory (including political and legal) risks. However, the group will also benefit from new market opportunities arising from the decarbonization of the global economy. To deepen its proper understanding of the relevant climate-related opportunities ad risks as well as to test the resilience of its strategy, GEA group has analyzed climate scenarios for different time horizons. The scenario analysis was completely redone in 2024 with the help of a cross-functional working group and on the basis of current, external sector-related scenarios and studies. The scenario analysis covered 51.3 percent of GEAs revenue in the reporting year.

The climate projections and impact assessments as part of the scenario analysis were based on proven methods and available policies. This involved assessing the impact along the entire value chain from procurement (e.g. steel, but also other upstream activities such as logistics and distribution of raw materials and services) to the markets (including downstream activities such as the use phase of GEA products, including the need for life cycle analyses and the introduction of the circular economy) in order to determine the market potential. This is based on the best available scientific findings and methods for vulnerability and risk analyses based on the latest reports of the Intergovernmental Panel on Climate Change (IPCC), the IEA's energy-related scenarios derived from them, expert-reviewed scientific publications and open source or fee-based models.

Scenario analysis

Timeframe
When analyzing climate-related opportunities and risks, GEA distinguishes between different time horizons: short-term (up to 2030), medium-term (up to 2035) and long-term (up to 2050). The horizons are in line with GEA's climate strategy and regulatory requirements relating to decarbonization, which have a significant impact on transitory risks and generally cover the period up to 2050. The time horizon fits the specific nature of the physical risks of climate change, which are increasingly being realized over medium to long-term periods. Most established scenarios cover a period up to at least 2050.

Selection of scenarios and key statements
GEA has carried out an analysis with two temperature scenarios and very different development paths in relation to climate change. One development path focuses on a successful transformation of the economy, limiting global warming to a maximum of 1.5 °C compared to pre-industrial times and thus also curbing the increase in physical climate hazards. The second assumes a continuous increase in greenhouse gas emissions up to the year 2100, which will lead to a further rise in global temperatures by 4.3 °C and thus to the maximum noticeable impacts of physical climate hazards.

Table 1: Key features of the selected IEA transition scenarios

	IEA Net Zero Emissions by 2050 Scenario (NZE)	IEA Stated Policies Scenario
General scenario features	A normative scenario that sets out a tailored path for the global energy sector to achieve net zero CO_2 emissions by 2050. To achieve the targets, the scenario only takes energy-related emission reductions into account. The scenario corresponds to the highest ambition level of the Paris Climate Agreement to limit global warming to 1.5 °C.	An exploratory scenario according to current policy frameworks, based on a sectoral assessment of the specific policies already in place (e.g. nationally determined contributions), as well as policies announced by governments worldwide and reflected in official targets and plans. The scenario reflects global warming of 2.4 °C by 2100 (50 percent probability)
Underlying reports	IEA (2024): World Energy Outlook 2024	IEA (2024): World Energy Outlook 2024
Central scenario narratives and impact drivers	Macroeconomic assumption: Economic growth (GDP USD 358 trillion) and population growth to 9.7 billion people by 2050	
Political/regulatory	Sharp rise in CO_2 costs for fossil fuels (USD 55–250 per metric ton of CO_2 by 2050). Industrialized countries are affected by higher price increases.	Moderate increase in CO_2 costs for fossil fuels (USD 28–158 per metric ton of CO_2 in 2050). Industrialized countries are affected by higher price increases.
Technologies and markets	Transition to low-carbon technologies and strong demand for low-carbon products. Lower demand for coal also affects the raw materials market (e.g. in steel production). The share of renewable energy in electricity generation will reach a global average of 88 percent by 2050.	Delayed transition from fossil fuel-based technologies and products to renewable energy. The share of renewable energy in electricity generation will reach a global average of 73 percent by 2050.
System boundaries	Concentration on energy-related sectors (very limited information relevant to the food sector), limitations in terms of availability and granularity of data.	

Source: International Energy Agency (IEA)

The “Net Zero Emissions by 2050” IEA scenario was selected as the dominant scenario to investigate potential transitory (including political and legal) risks of a global temperature rise of 1.5 °C. It was supplemented by studies, particularly for the agricultural sector, which is not covered by the energy-focused IEA scenarios. In addition, the Intergovernmental Panel on Climate Change’s RCP8.5 temperature pathway scenario was used as the dominant scenario to investigate the potential physical impact of climate change in the event of global warming of 4.3 °C.

Tables 1 and 2 summarize the most important statements of the IEA and IPCC scenarios for medium to long-term time horizons.

System boundaries of the scenario analysis

In the scenario analysis, GEA comprehensively covered the most important business activities along the entire value chain, including the most important supplier industries and sourcing countries, the relevant production locations and countries, and the most important customer markets for each operating business unit. All of these activities were assessed for relevant climate-related impacts.

Table 2: Key characteristics of the selected IPCC scenarios

	RCP 2.6/SSP1-2.6[1]	RCP 8.5 / SSP5-8.5[1]
General scenario features	IPCC scenario, which corresponds to the level of ambition to limit the temperature increase to well below 2 °C. The scenario describes a path in which there would already be significant reductions in emissions in the 2020s. In this scenario, the emissions balance would already be net negative before the end of the 21st century.	Business-as-usual scenario without significant climate change mitigation actions, which assumes a temperature rise of 4.3 °C. The RCP 8.5 forecast describes a path that is associated with high GHG emissions. GHG emissions will continue to rise until 2100. It is assumed that net-zero GHG emissions will not be achieved by the end of the century.
Underlying reports	Climate Change 2021: The Physical Science Basis. Working Group I Contribution to the IPCC Sixth Assessment Report	
Central scenario narratives and impact drivers	Moderate changes in the frequency of climate-related physical hazards. Although this scenario is accompanied by strong decarbonization, the impact of climate-related hazards such as floods or tropical cyclones would still increase. Global mean sea level rise of 44 cm by 2100. Extreme heat events would increase by a factor of 4.8.	In this scenario, the impacts of physical climate-related hazards would be felt to the maximum. This is due to the forecast continuous increase in GHG emissions. The impact of acute physical climate-related hazards and chronic climate hazards must be rated as very high. Global mean sea level rise of 84 cm by 2100.
System boundaries	Short and medium-term physical climate-related hazards in particular are subject to a certain degree of uncertainty and are of limited use in terms of financial quantification, as climate science generally considers periods of 30 years.	

Source: Intergovernmental Panel on Climate Change (IPCC)

1) RCP: Representative Concentration Pathways, SSP: Shared socioeconomic pathways

ESRS E1 – SBM 3

Categories of climate-related risks and opportunities

With regard to the examined risk and opportunity categories, GEA applies the TCFD classification system:

Transitory risks were divided into the categories of political and legal risks, technology, market and reputation.

- For physical risks, a distinction is made between acute and chronic risks. Acute risks arise from event-driven hazards, while chronic risks relate to long-term climate change. GEA considered all climate-related hazard types (a total of 28 hazard types, see Table 3). Chronic risks include rising sea levels and, indirectly for all types of risk, the rise in temperature, while acute risks include severe thunderstorms, storm surges, tropical cyclones, tornadoes, floods, droughts, heat waves and wildfires.
- The potential opportunities were divided into the dimensions of resource efficiency, energy sources, products and services, markets and resilience.

Table 3: Classification of physical climate-related hazards according to the Taxonomy Regulation

	Temperature	Wind	Water	Solid mass-related
Chronic	• Changing temperature (air, freshwater, seawater) • Heat stress • Temperature variability • Permafrost thawing	• Changing wind patterns	• Water scarcity • Precipitation or hydrological variability • Ocean acidification • Saline intrusion • Sea level rise • Changing precipitation patterns and types (rain, hail, snow/ice)	• Coastal erosion • Soil degradation • Soil erosion • Solifluction
Acute	• Heat wave • Cold wave/frost • Wildfire	• Cyclones, hurricanes, typhoons • Storms (including blizzards, dust and sandstorms) • Tornado	• Drought • Heavy precipitation (rain, hail, snow/ice) • Flood (coastal, fluvial, pluvial, ground water) • Glacial lake outburst	• Avalanche • Landslide • Subsidence

Source: https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=CELEX:32021R2139

Approach for identifying and assessing opportunities and risks

The qualitative analyses of a 1.5 °C and a 4.3 °C scenario were intended to investigate which types of climate risks and opportunities could lead to material consequences along the entire value chain in the years up to 2030, 2035 and 2050. For the transitory effects, the potential impact of the most important scenario assumptions and impact drivers such as CO_2 and energy costs, technology plans and market development on the value chain was assessed. This took into account purchasing volumes and countries of origin, energy consumption profiles as well as cost structures of the GEA production sites and key target markets.

The parts of the value chain with potentially the highest physical risk were identified on the basis of physical risk profiles of those countries that are relevant for purchasing, production and sales. The physical risks for GEA Group production were analyzed at site level. Germany, the Netherlands, New Zealand and the USA were identified as the relevant countries that could potentially be most affected by physical risks such as tropical cyclones and floods, heat and cold waves as well as wildfires. The focus of the qualitative assessment of climate-related impacts is on these production sites, as this is where the greatest potential financial losses are to be expected. An in-depth analysis was then carried out for the identified opportunities and risks to assess and quantify the potential financial impact. For the transitory risks, the first in-depth analysis focused on steel purchasing and the associated changes in production costs in relation to various steel production routes (primary and secondary) in a 1.5 °C scenario. Based on GEA's cost and purchasing structure for steel, the possible financial implications were derived taking this climate scenario into account.

To examine the potential market and product opportunities in the market for alternative proteins (new food) with a sensitivity analysis, GEA considered various growth rates for the protein market from studies depending on the regulatory environment, consumer behavior and technological developments. The growth rates were combined with the revenue from 2022 for alternative food and protein applications. The third in-depth analysis of transitory impacts focused on changes in demand in the heat pump market, applying the growth rates of the 1.5 °C scenario in the context of market growth for industrial heat pumps and district heating pumps for GEA. The risks and opportunities resulting from the in-depth analysis were then discussed with management and validated by them.

GEA has taken different criteria into account with regard to physical risks and the selection of relevant site locations. This includes location-specific revenue and building values, appropriate coverage of business activities and broad geographical coverage, allowing for various types of risk such as floods, tropical cyclones, cold and heat waves as well as wildfires. Based on this approach and the previous qualitative analysis, GEA investigated and evaluated a total of 60 locations with regard to potential climate-related physical hazards in a 4.3 °C scenario. In the reporting year a total of 13 sites with potentially high physical risks were identified. To derive the financial impact for these site locations, GEA has taken financial losses into account, including losses to buildings, inventory and equipment. And second, business interruptions due to extreme weather-related events or damage to infrastructure that make production impossible were also included.

The risks and opportunities identified and assessed in the respective dominant scenarios are presented below.

The three most important climate-related transitory risks and opportunities in the 1.5 °C scenario

	Possible risks in a 1.5 °C scenario	Possible opportunities in a 1.5 °C scenario	
Identified potential risks or opportunities for GEA in a 1.5 °C scenario	(1) Rising steel prices	(2) Growth market for alternative proteins	(3) Growth market for industrial cooling and heat generation
Risk or opportunity category according to TCFD	Politics and legal risks	Markets	Markets
	Technology	Products and services	Products and services
	Market		
Description of relevant risk and opportunity drivers in a 1.5 °C scenario	Procurement costs for steel could increase due to alternative steel production methods for "green steel", e.g. with hydrogen-based furnaces or electric arc furnaces.	Socio-economic impacts such as population and economic growth as well as increased demand due to policy actions, changes in consumer behavior and product innovations could more than double the global demand for protein products by 2035. Moreover, they could lead to a market share of alternative protein products derived from plants (e.g. by separation, decantation, filtration) and microorganisms (e.g. by precision fermentation) or where the cell itself serves as a protein source (e.g. biomass fermentation or animal cell culture) of more than 20 percent[1].	The general global increase in demand for heat, technological progress and a regulatory framework to promote heat pumps as a climate-friendly way of generating heat are leading to a significant increase in the share of heat pumps for providing heat in process and district heating.
Points in time considered	2030 and 2050	2025 and 2035[1,2]	2030 and 2050
Methodology for deriving potential financial impacts in a 1.5 °C scenario and underlying assumptions	Possible financial effects have been derived based on GEA's cost and purchasing structure for steel in combination with the climate scenario, which accounts for the development of CO_2 costs and changes in steel production routes for different regions and time horizons. This was based on the assumption of constant demand for steel. Strategic actions on the part of GEA that would increase the proportion of carbon-neutral steel, for example, were not taken into account.	Recent studies were compared and an optimistic case was chosen (similar to the 1.5 °C scenario), forecasting a market value of USD 40.7 billion by 2030 with a CAGR of 13.0% in the period 2023–2030. The CAGR of 13.0% was also assumed for the extrapolation of the global market value until 2035. Strategic decisions by GEA management to expand further in this growth market were taken into account in the revenue estimate.	We used the IEA's Net Zero Emissions scenario to model the general demand development for industrial heat demand in "non-heavy industry" as well as the additional electrification demand in a 1.5 °C scenario related to industrial heat pump demand (<200 °C) and combined it with the disaggregation of GEA's current heat pump sales. Strategic actions on the part of GEA, which would, for example, increase the market share in the heat pump segment, were taken into account.
Possible financial effect in a 1.5 °C scenario (presentation factoring in any management decisions by GEA)	Possible annual additional costs for the GEA Group (not cumulative) compared to the base year in 2022 in the year 2030: EUR 5–10 million in 2050: EUR 1–5 million Despite falling costs for coal in conventional steel production, the total cost of steel production will rise due to the impact of the carbon price and the introduction of new low-carbon technologies such as carbon capture and storage (CCS), especially up to 2030. For GEA, this could be reflected in temporarily higher procurement costs. Due to the market maturity of alternative steel production technologies after 2030, this effect will decrease by 2050.	Possible annual revenue[3]: in the year 2030: EUR 300–350 million in 20351: > EUR 450 million	Possible annual revenue[3]: in 2030: > EUR 100 million in 2050: > EUR 175 million

	Possible risks in a 1.5 °C scenario	Possible opportunities in a 1.5 °C scenario	
Assessment of the probability of occurrence[4]	**2050: Possible**	**2035: Likely**	**2050: Likely**
Financial Assessment of Risks/Opportunities[5]	**2050: Low**	**2035: Moderate to significant**	**2050: Low to moderate**
Evaluation of the results in a 1.5 °C scenario by GEA	GEA monitors the development of steel prices on an ongoing basis and takes climate change-related changes into account. The steel market is currently subject to strong fluctuations for geopolitical and competition-related reasons, meaning that the scenario effects are not considered to be material. As part of its net zero 2040 strategy, GEA is working on the procurement of green steel in order to reduce supply chain emissions and avoid transitory risks.	The New Food business area has been actively developed and expanded since 2021.	The industrial cooling and heat generation business area has been actively developed and expanded since 2021.

1) Businesswire – a Berkshire Hathaway company, 2024, Source: $40+ Billion Alternative Protein Market – Global Forecast to 2030: Increasing Venture Investments and Demand for Environmental Sustainable Protein Fueling Growth – ResearchAndMarkets.com | Business Wire
2) Different scenario period due to the underlying source of Businesswire – a Berkshire Hathaway company, 2024.
3) Approximated based on market expectations (study-based) and strategic actions by GEA that would increase market share.
4) Assessment of the probability of occurrence: Unlikely: ≥ 1% – 25% | Possible: ≥ 26% – 50% | Probable: ≥ 51% – 75% | Almost certain: ≥ 76% – 100%
5) Financial valuation (EBIT effect): Low: < EUR 20 million Moderate: EUR 20 – < EUR 70 million | Significant: EUR 70 – < EUR 120 million Significant: ≥ EUR 120 million

Table 4: The three most important climate-related physical hazards in the 4.3 °C scenario – corresponds to RCP 8.5 scenario

Possible risks for GEA identified in a 4.3 °C scenario	(1) Tornado/tropical cyclones	(2) Storm surge/river flood	(3) Forest fire
Risk category according to TCFD	Acute physical climate-related hazards	Acute physical climate-related hazards	Acute physical climate hazard
Description of relevant risk and opportunity drivers in a 4.3 °C scenario	In a 4.3 °C scenario, extreme weather events such as tornadoes increase in frequency and intensity. This can lead to financial losses and business interruptions. Tornadoes usually occur between 20° and 60° latitude.	Storm surges occur along the coast when a constantly strong wind causes the water masses to move strongly towards the coast with high waves. A higher sea level also favors and intensifies storm surges. A storm surge can lead to financial losses (e.g. damage to buildings) and result in business interruptions. River floods are caused by heavy short-term rainfall and, like storm surges, can lead to significant financial losses.	Fires can not only completely destroy properties, but also release pollutants (e.g. particulate matter and dioxins) that pose a risk to human health. Increasing periods of heat and drought due to climate change are contributing to the expansion of fire-prone areas and the extension of the forest fire season.
Point in time considered	2050	2050	2050
Methodology for deriving potential financial impacts in a 4.3 °C scenario and underlying assumptions	Results are based on meteorological data. To identify the risk, a tornado map was used, which assesses the global situation. Potential financial effects refer to event-related losses.	Site-specific results refer to once-in-a-century events, whose data basis also factors in wind speeds and the depth of the seabed. Potential financial effects refer to event-related losses. Topographical position and distance to the site were considered out for all sites.	Results are based on meteorological data. To identify the risk, wildfire scenario maps were used, which assess the global situation. Potential financial effects refer to event-related losses.
Possible financial effects in a 4.3 °C scenario (presentation of pure scenario effects without consideration of any management decisions by GEA)	Assuming that this event occurs in 2050, the potential loss of sales could amount to EUR 50-100 million. The potentially most endangered sites are in Auckland and Hamilton (both New Zealand).	Assuming that this event occurs in 2050, the potential loss of sales could be EUR 150-300 million. The potentially most endangered sites are in Büchen and Kitzingen (both Germany).	Assuming that this event occurs in 2050, the potential loss of sales could amount to EUR 150-300 million. The potentially most affected sites include Büchen and Niederahr (both Germany).
Assessment of the probability of occurrence[1]	**Unlikely**	**Unlikely**	**Unlikely**
Financial assessment of risks/opportunities[2]	**Low**	**Moderate**	**Moderate**
Evaluation of the results in a 4.3 °C scenario by GEA	GEA assesses the existing protective measures at regular intervals and, if necessary, examines the construction of additional protective measures such as storm-proof buildings in order to minimize the impact in such a scenario.	GEA assesses the existing protective measures at regular intervals and, if necessary, examines the construction of additional protective measures such as flood protection dams and stormproof buildings in order to minimize the impact in such a scenario. Even in the event of such floods, it can be assumed that only a small proportion of buildings and business activities will be affected and may be out of commission for a short time – so that damage will be limited.	GEA regularly assesses the existing protective measures and the proximity to fire material and, if necessary, examines the installation of further protective measures in cooperation with the local public authorities in order to minimize the impacts in such a scenario.

1) Assessment of the probability of occurrence: **Very unlikely**: < 2.5% | **Unlikely**: ≥ 2.5% – 25% | **Possible**: ≥ 26% – 50% | **Probable**: ≥ 51% – 75% | **Almost certain**: ≥ 76% – 100%
2) Financial valuation (EBIT effect): **Low**: < EUR 20 million | **Moderate**: EUR 20 – < EUR 70 million | **Significant**: EUR 70 – < EUR 120 million | **Very significant**: ≥ EUR 120 million

The material opportunities and risks for the GEA Group are described in the chapter “Opportunity and risk management” in the combined group management report. The analysis of physical risks in relation to the production sites under review did not reveal any material risks that need to be disclosed in the chapter “Opportunity and risk management” of the combined group management report. The same applies to transitory risks.

The resilience of GEA’s climate strategy

Maximizing opportunities through decarbonization while at the same time mitigating risks

In the scenario analysis and the transformation associated with 1.5 °C warming, no material financial risks could be derived for the years 2030 and 2050. GEA’s strategy of net-zero emissions by 2040 is a driver for greater energy efficiency, the shift to renewable energy and low-carbon fuels, carbon-neutral purchasing and a “green” product portfolio. GEA sees this as a key contribution to minimizing the transition risks and simultaneously positioning itself as a key provider of solutions for a greenhouse gas emission-neutral economy. The net-zero strategy, including the Climate Transition Plan 2040 published in 2024, also helps to counteract potential reputational risks or increased financing costs as a result of climate change. With its product portfolio, in particular, its heat pumps and alternative proteins, GEA sees new market opportunities for sustainable and profitable growth in the coming decades.

Adaptation measures at local level

GEA has informed the representatives of the locations affected by physical risks in the 4.3 °C scenario about the results of the analysis. The current risk minimization measures based on the results of the analysis were evaluated and steps were defined to minimize risks even better. This includes, for example, additional protective walls or an intensified exchange of information with the responsible public authorities about existing protection and risk minimization plans.

Management of climate-related opportunities and risks

Analyze current external requirements

Advancing globalization and intense worldwide competition require adjustments and innovations to ensure the company’s success. In addition, GEA is confronted with increasing national and international regulatory requirements, which particularly affect business conduct and compliance with financial market regulations

An interdisciplinary task force at GEA, coordinated by the Chief Sustainability Officer and the Risk & Internal Control Management & Data Governance department, is optimizing the processes for identifying, assessing, defining and adopting actions to reduce climate risks and promote climate opportunities at GEA. Purchasing, production and sales are integrated from the operational and central business divisions. An integrated approach is used to identify, assess, manage, communicate and reduce order risks and other operational and strategic opportunities and risks in the group for the business, which is characterized by multi-year projects and system solutions, and the associated processes. The target of the group-wide opportunity and risk management system is to identify the material opportunities and risks in these operating business units at an early stage, to assess the financial impact, to identify actions for exploiting opportunities and minimizing risks, and to inform the relevant decision-makers about them.

The organization, principles, framework and responsibilities of the opportunity and risk management system are described in the “Opportunity and risk management” chapter of the group management report in this annual report.

The disclosures pursuant to ESRS 2 paragraphs 64 and 65 with reference to ESRS E1 have been included in the disclosures indicated as such in the “Opportunity and risk management system” section of the combined group management report. Those disclosures constitute an integral part of this Sustainability Report.

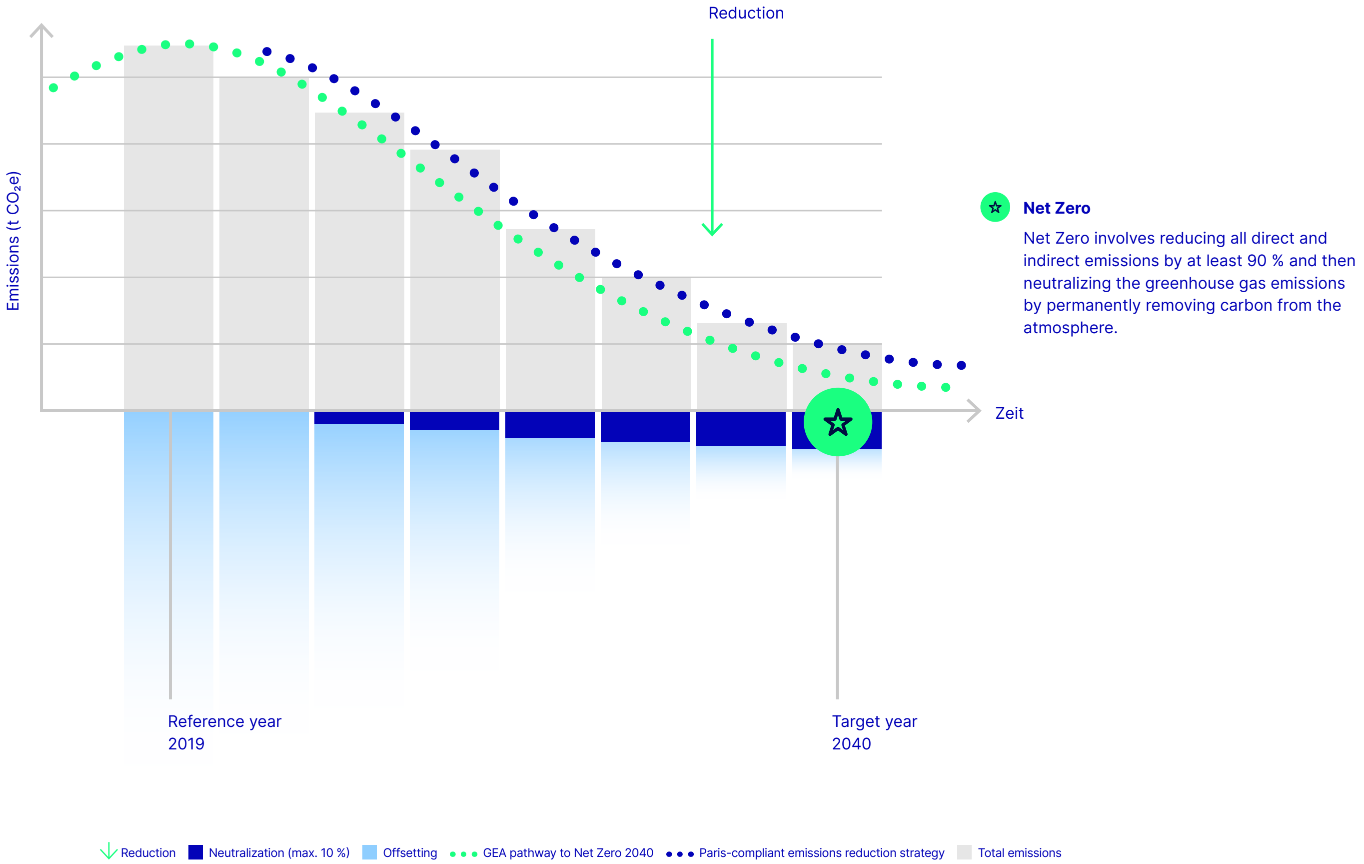
GEA Climate Transition Plan 2040

ESRS E1-1

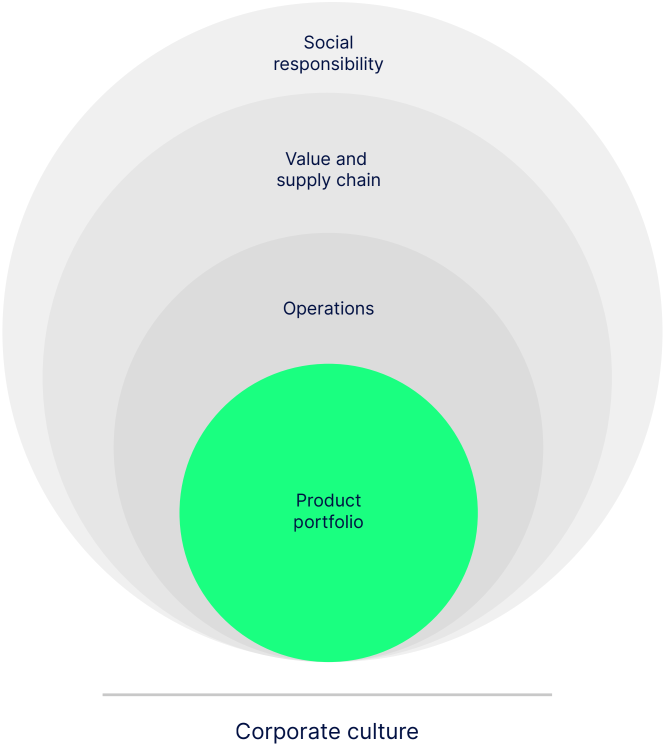
With Climate Transition Plan 2040 GEA* has a concrete plan to achieve its own climate targets along the entire value chain with the highest possible transparency.

It is based on the climate strategy of the group and describes the specific levers and actions with which the greenhouse gas emissions are to be reduced to net zero by 2040, as well as actions to neutralize a maximum of 10 percent of greenhouse gas emissions and offsetting measures.

It was adopted by the Executive Board with the approval of the Supervisory Board; the CEO is responsible for its implementation. GEA reports annually on the progress of the climate transition plan and aims to have its shareholders vote on progress every three years at the Annual General Meeting.



* GEA is excluded from the Paris-aligned EU benchmarks. According to Article 12 (2) of Commission Delegated Regulation (EU) 2020/1818.



Reduction

The GEA Climate Transition Plan 2040 defines five key levers for achieving the self-assembled and ambitious climate targets. These are:

Corporate culture as a foundation and simultaneously as a lever, i.e. to enable the entire GEA workforce to act in line with the climate strategy at all times.

Transforming the product portfolio, i.e. developing sustainable solutions to minimize the ecological footprint of GEA's customers.

Transformation of operating operations, i.e. reducing the own greenhouse gas emissions by further electrifying the production sites, investing in climate-friendly buildings and self-generated renewable energy.

Commitment of the entire value and supply chain, i.e. climate-friendly action by all suppliers and their declaration of intent to set an emissions target by 2030 in line with the Science Based Targets Initiative (SBTi).

Taking a stand in society, i.e. taking a leading role in public debate and passing on experience and knowledge.

The reduction measures are being described in detail in section "Implementation of the Climate Transition Plan 2040" later in this chapter.

Neutralization

Greenhouse gas emissions which cannot be reduced or avoided by 2040, are in perspective to be neutralized by GEA with the help of so-called technical Carbon Removals. This allows carbon to be permanently removed from the atmosphere. The main focus here is on scaling up and further developing the GEA solutions for separating, storing and using greenhouse gas emissions, to neutralize the expected remaining, not avoidable, greenhouse gas emissions. In the reporting year GEA focused on the reduction and avoidance of greenhouse gas emissions; a neutralization of greenhouse gas emissions did not take place. According to the requirements of the Science Based Target initiative (SBTi) at least 90 percent of greenhouse gas emissions are to be reduced or avoided. The remaining 10 percent can be neutralized.

ESRS E1-7

Offsetting

Since 2021, GEA has been investing in Gold Standard climate change mitigation projects. According to the Federal Environment Agency, only those projects are certified with the gold standard that demonstrably lead to a reduction in greenhouse gases and at the same time are good for the local environment and meet the social needs of the population. They meet the criteria and conditions of the 1997 Kyoto Protocol.

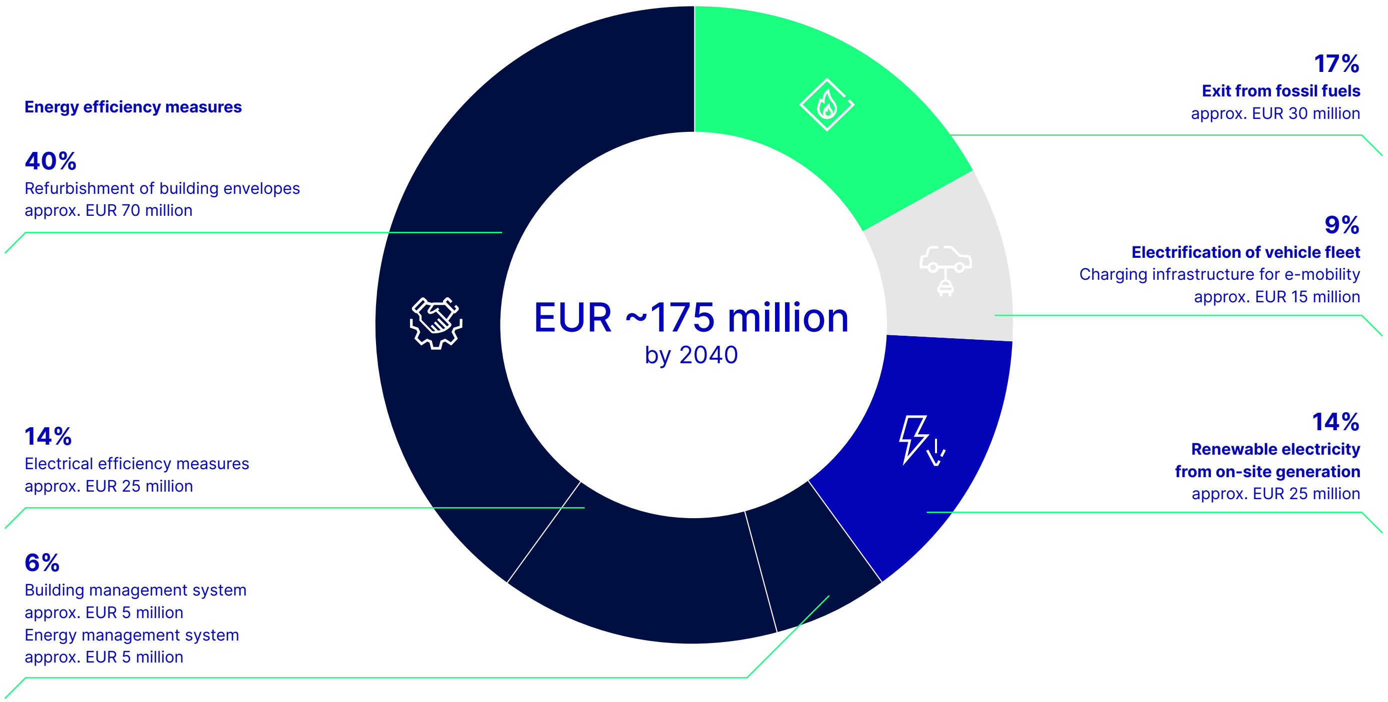
In 2024 GEA financially supported the production of renewable electricity from a Vietnamese offshore windpark and for this purchased certificates with a volume of 33,404 metric tons of CO_2eq.* This corresponds to greenhouse gas emissions of GEA in Scope 1 and 2 for the financial year 2024.

* Mandatory disclosure in accordance with ESRS E1-7 AR 62: This is a project to reduce greenhouse gas emissions, which is located in Viernam and therefore 0 percent within the Europan Union. The project promotes the transition of the energy grid mix to renewable energies through wind energy, making it a 100 percent reduction project. The project has been certified by the Gold Standard, meaning that the projects are 100 percent attributable to providers of qualified quality standards. The project in 0 percent qualified under Article 6 of the Paris Climate Agreement.

This so-called offsetting is not part of the greenhouse gas emission reduction targets and will be gradually reduced as part of Climate Transition Plan 2040. This means that offsetting is neither intended by GEA nor is this investment recognized by the SBTi. By investing in such climate protection projects, GEA aims to support the global reduction of greenhouse gas emissions. The amount of the investment is symbolically linked to the annual greenhouse gas emissions in Scope 1 and 2.

Investments*

The GEA Climate Transition Plan 2040 discloses how investments and activities are aligned with the climate strategy. By the year 2040 around EUR 175 million are to be invested. These are incremental investment measures that are incurred in addition to the usual building maintenance costs for the decarbonization of the group's own sites. Based on site analyses, GEA has systematically evaluated the energy sources, defined various measures and extrapolated them to all GEA sites.



*) GEA assumes that the investment projects in accordance with Climate Transition Plan 2040 are also taxonomy-aligned investments.

Exit from fossil fuels

Based on site analyses conducted in 2023, GEA identified the key areas for eliminating fossil fuels in our business processes:

Building refurbishment measures by 2040

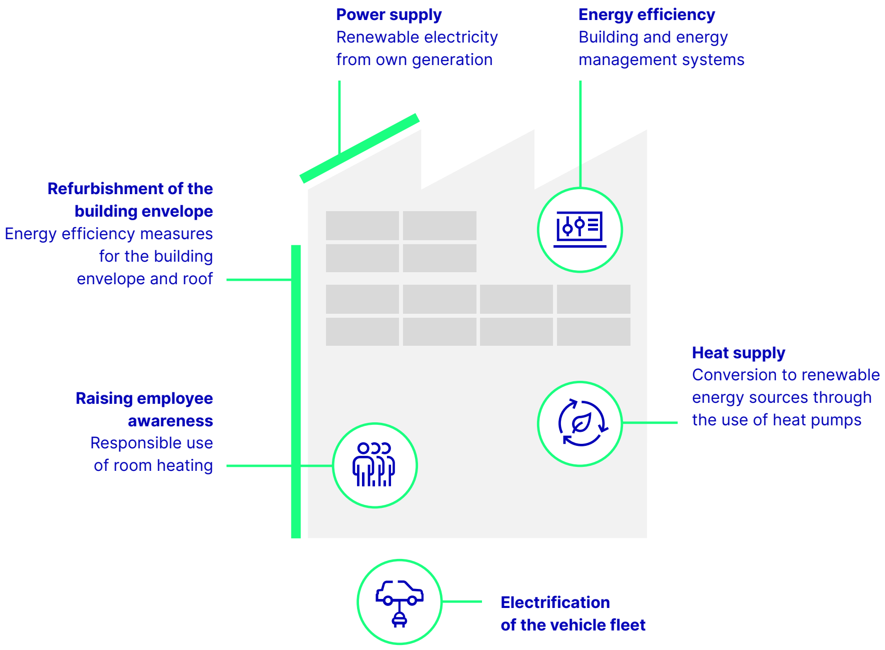
Substitution of gas:
- Electrification of heating supply
- Use of district heating from renewable energy sources
- Making efficient use of waste heat
- Switching to hydrogen as an energy source for unavoidable process applications

Energy-efficient refurbishment of the building envelope:
- Implementing refurbishment measures

Increased energy efficiency:
- Implementing building and energy management systems

°CLIMATE GROUP EV100

Electrification of the vehicle fleet by 2030:
- Implementing the roadmap for switching the entire global vehicle fleet* to fully electric vehicles by 2030
- Creating the necessary charging infrastructure at sites



*) Remaining vehicle fleet (functional vehicles) by 2040, possibly earlier if taking into account technical developments in the automotive industry.

Actions | ESRS E1-3

Implementation of the GEA Climate Transition Plan 2040

The actions for the different climate change policies are derived from the five levers of the GEA Climate Transition Plan 2040.

Transformation of the product portfolio

The transformation of the GEA product portfolio plays an important role in achieving net-zero greenhouse gas emissions along the entire value chain. The biggest challenge here is greenhouse gas emissions from Scope 3, i.e. the sum of all emissions generated throughout the entire life cycle of a product, including the production of raw materials, transportation, distribution to GEA production sites and the choice of means of transport for employees at the sites and in sales.

An important component of Scope 3 emissions for GEA are the so-called downstream greenhouse gas emissions through the product use by customers. Around 95 percent of greenhouse gas emissions occur during the use phase of a product. This high percentage applies not only to GEA, but to the entire mechanical engineering sector, as machines are expected to have a long service life. Furthermore, GEA solutions are generally used in very energy-intensive production processes. To reduce Scope 3 emissions, the group is therefore focusing on maximum energy efficiency and comprehensive electrification to replace fossil fuels. With digital services, customers should be able to manage GEA solutions better and for example service and sales employees should save on business trips. In addition, there are consulting services such as Add Better Consulting, which supports customers in assessing their emissions and choosing solutions to decarbonize their production sites and processes.

Transformation of the own operating processes

The decarbonization of the groups operating processes is just as important as reducing emissions for customers. GEA has identified five core areas for achieving the net-zero target at its own sites. GEA plans to invest an additional EUR 175 million by 2040, which goes beyond the investments required to maintain the building stock in order to reach the target of carbon-neutral operations. Added to this is the electrification of the vehicle fleet for managers by 2030. Around 34 percent of company cars used by managers worldwide will have been converted by 2024; in Germany, the figure is already 54 percent. In addition, GEA is committed to increasing the share of self-generated electricity from renewable energies to 25 percent by 2030. All GEA sites worldwide have been using exclusively green electricity since 2022. Investments in energy and building management systems should improve energy efficiency by 2 percent every year.

Commitment of the entire value and supply chain

GEA will increasingly source raw materials, goods and services from qualified suppliers worldwide. The group already requires its strategically most important partners to act in a demonstrably sustainable manner.

GEA has defined the following material and binding requirements for the supply chain: So-called A-suppliers and subcontractors must accept the “GEA Code of Conduct for Suppliers and Subcontractors”, which includes minimum requirements for environmental protection. They must also submit an annual sustainability-related assessment by the external rating agency EcoVadis and commit to the SBTi the development and validation of a science-based emissions target by 2030. Furthermore, the greenhouse gas emission balances for their products and services must be disclosed upon request and corresponding data for carrying out life cycle analyses must be provided.

The group’s target of reducing emissions throughout the supply chain is also underlined by its preference for sustainable suppliers, reducing transportation, promoting local supply routes and introducing a global transport management system. To implement the decarbonization strategies, the “Decarbonization Playbook” was created for the purchasing organization in the reporting year, which supports the adoption of further actions.

Details on these activities can be found in the chapter E1 & S2 “Sustainable Procurement”.

Public commitment to greater climate change mitigation

GEA is committed to increasing public awareness of climate change mitigation and takes an active role in passing on its experience and knowledge and taking others with it on its journey. To this end, the group has joined a number of important initiatives such as the Alliance of CEO Climate Leaders of the World Economic Forum (WEF), the Business Ambition for 1.5 °C campaign, the UN Global Compact, the Blue Competence initiative of the German Engineering Federation (VDMA), WEF's Alliance for Clean Air, the econsense sustainability network, the Climate Group EV100 and RE100 as well as the Climate Group SteelZero Initiative.

Corporate culture

Employees at all levels are comprehensively informed, trained and sensitized in order to manifest the sustainability perspective in GEA's entire business activities as part of the strategy. The group organizes web events with the Chief Sustainability Officer and training sessions on the upcoming Green Claims Directive[1], as well as sustainathons[2] and publishes intranet articles. This promotes profound and long-term rethinking of sustainable corporate culture and business processes.

Climate-related aspects in the financial sector

GEA takes environmental, social and corporate governance factors into account when making investment decisions. The group is the first company in Germany[3] to combine its share buybacks since 2022 with a sustainability initiative. This enabled a drinking water project in Tanzania to be financed with a total donation of EUR 500,000. To ensure that GEA's Finance department contributes even more to a more sustainable future, sustainability criteria such as greenhouse gas emission reduction in the company's own operations (Scopes 1 and 2) have already been added to the group's in-house loan agreement in 2022. These indicators form the basis for the guarantees and warranties that GEA issues in its operating business to ensure that sustainability criteria are standardized in local projects.

1) The European Commission has published a proposal for a directive against advertising that presents products, services or a company as "greener" than they actually are. This proposed directive is called the "Green Claims Directive" or directive on the verifiability and communication of environmental product claims.
2) Sustainathons are events based on the hackathon principle, in which interdisciplinary GEA working groups work in a short period of time with the aim of developing pioneering and disruptive innovations with regard to sustainable solutions.
3) This statement corresponds to the research results of GEA and BNP Paribas S.A., Germany branch, according to press releases dated January 3, 2023.

GEA is committed to biodiversity

Climate change has a profoundly negative impact on biodiversity. At the same time, the loss of biodiversity[1] is exacerbating the climate crisis. Functioning ecosystems on land and in the oceans absorb a large proportion of the greenhouse gas emissions caused by humans.

GEA is aware that its own business activities can have a direct and indirect impact on biodiversity through greenhouse gas emissions, the procurement of raw materials and the use of its products by customers, particularly in energy-intensive industries.

To take this complex context into account, GEA has integrated the topic of biodiversity into its climate strategy. GEA's impact on biodiversity was assessed as part of the double materiality analysis, but has not yet been classified as material. Nevertheless, GEA has begun to take initial actions in this area and has integrated a voluntary commitment to preserving biodiversity into its business activities.

The group follows the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and the Science-based Targets for Nature (SBTN). An initial analysis of the impacts was carried out on the basis of the WWF[2] Biodiversity Risk Filter (BRF) and the ENCORE assessment tool. The BRF clarifies both the physical and reputational risks. SBTN's ENCORE tool provides insights into different dependencies and the impact on nature.

GEA plans to follow the recommendations of the TNFD and set clearly defined nature-related metrics and targets[3] to reduce the impact on nature and the loss of biodiversity. GEA plans to expand the existing environmental targets by further nature protection targets in relation to the protection of biodiversity. In addition, metrics with base year 2025 are used to monitor progress in nature conservation on the farms. GEA's specific target is to achieve "no net loss"[4] of biodiversity by 2030.

The first actions taken to promote biodiversity and reduce negative impacts along the value chain include:

- **Tree planting initiatives:** As part of a cooperation between GEA and the online platform "Treedom", more than 5,400 trees had already been planted by the end of 2024. With the help of the internet application "MoreApp", which enables the planting of trees via subscriptions, GEA provided 3,200 new tree seedlings.
- **Volunteer initiatives:** in 2024, two employee volunteer initiatives focusing on local biodiversity were established. In the reporting year, employees from various site locations once again took part in the annual "RhineCleanUp" campaign, in which waste and other flotsam are collected and disposed of in several municipalities along the Rhine.
- **Training and supplier audits:** Content on biodiversity will be included in compliance training courses for all compliance-relevant GEA employees. Biodiversity has also been part of supplier audits since the fourth quarter of 2024.
- **Traceability in the value chain:** GEA is currently developing various policies, including the traceability of products, components and raw materials, which take biodiversity into account in the areas of production, procurement and consumption of resources from ecosystems. The findings of an initial analysis from the reporting year are to be incorporated into specific actions in 2025 to reduce negative impacts on biodiversity in the upstream value chain

1) According to the IPBES definition, biodiversity is the variability among living organisms of any origin, including terrestrial, marine and other aquatic ecosystems and the ecological complexes to which they belong. This also includes variation in genetic, phenotypic, phylogenetic and functional attributes, as well as changes in the frequency and distribution over time and space within and among species, biological communities and ecosystems.
2) The WWF (World Wide Fund For Nature) is an international nature and environmental protection organization.
3) The TNFD has developed recommendations and guidelines to make it easier for companies and financial sectors to assess and report on dependencies, impacts, risks and opportunities in connection with nature and conduct themselves accordingly. The target is to support companies in integrating nature into their decision-making processes. GEA uses these policies to identify actions.
4) In defining "no net loss", GEA is guided by the so-called remediation hierarchy. GEA is aware that there is not yet a generally valid and exact definition of the term and that it will only become more precise through theory and practice. According to the remediation hierarchy outlined in the CSRD, after the avoidance, minimization and rehabilitation/restoration of negative biodiversity impacts, compensation or offsetting of unavoidable impacts on biodiversity takes place in order to achieve the "no net loss" target.

Life cycle analyses measure the impact of machines on the environment

GEA uses life cycle analyses (LCAs) to calculate the carbon footprint in accordance with ISO standard 14040 to demonstrate the impact of its machines and installations on the environment.

Life cycle analyses within the Taxonomy Regulation: As part of the requirements of the Taxonomy Regulation, LCAs are regularly performed in accordance with ISO standards. The calculation is based on the standard calculation defined by the regulation. In accordance with the regulation, these completed calculations are audited by an external consulting firm. More information can be found in the section “Taxonomy Regulation”.

Life cycle analysis for GEA’s customers: The carbon footprint of products is increasingly becoming a criterion in purchasing decisions. GEA therefore offers its customers LCAs to calculate the greenhouse gas emissions of selected products. In accordance with the cradle-to-gate principle, GEA tracks the greenhouse gas content of products right up to delivery. It is also possible to use standardized or customer-specific data to calculate the influence of the usage phase using a program developed in-house. Another tool determines the carbon footprint on the basis of processes, raw materials, transportation, production and use, thereby expanding the scope of consideration.

Life cycle analysis for sustainable product development: GEA also uses LCAs for sustainable product development. Even in the early design phases, they can help make design decisions for individual materials or assemblies in order to minimize the greenhouse gas emissions of future products. LCAs are therefore a central component in the revision of GEA’s product development processes with regard to a sustainability framework. In the future, holistic calculations of greenhouse gas emissions in accordance with ISO standard 14067 will ensure that a new machine leaves the lowest possible carbon footprint over its entire life cycle. In future, the greenhouse gas footprint is to be taken into account as a decision-making criterion as early as the development phase of a product, for example when selecting materials. For more information, see chapter E5 “Resource Use & Circular Economy”.

As part of the product portfolio analysis, an LCA can also be carried out for a technology if required. In this case, the current life cycle phase of the technology is determined in order to initiate the relevant strategic actions to develop this technology.

Cooperation with Science and Practice: To better meet the different requirements of customer-specific projects, GEA is actively involved in a research initiative to develop specialized LCA software. The “Carbon-neutral business in OWL” initiative is part of the “it’s OWL” technology network, in which around 200 companies, research institutions and organizations are developing solutions for the digital and sustainable transformation of SMEs.

ESRS E1-8

Company internal carbon price

GEA levies an internal price on greenhouse gas emissions for each investment measure in order to give the expected greenhouse gas emissions a monetary value. This enables GEA to evaluate the investment project in advance based on the expected emissions and to weigh them up as part of a cost-benefit analysis. As a stress test for investments, the internal carbon price will support further efficiency improvements and drive the identification of low-carbon alternatives. This so-called shadow price model takes future price risks into account by creating a fictitious metric and setting a price for greenhouse gas emissions.

The internal carbon price influences the group’s key investment figures, which form the basis for investment decisions at GEA. The model is an instrument for achieving the climate targets that have been set. This also promotes investments in low-emission technologies. GEA considers high emissions to be a risk factor and expects them to be associated with costs for the group in the future, either directly (e.g. through taxes) or indirectly (e.g. through consumer behavior or regulations). To incorporate this risk into its business processes, GEA relies on the internal carbon price. At EUR 126 per metric ton of CO_2eq emitted in the 2024 reporting year, this is above the average value for other companies known to GEA and the European emission trading.* The price is reviewed annually to ensure that it is in line with scientifically based carbon prices, among other things.

*) based on benchmark analysis of other companies and comparisons with the price in European emissions trading.

Metrics | ESRS E1-5

Metrics for energy consumption and energy mix

GEA's total energy consumption in the reporting period amounted to 247,330 megawatt hours (MWh). Of this, 97,755 MWh was electrical energy, of which 92.8 percent is based on third-party renewable energy sources and the remaining 7.2 percent was generated by the group's own photovoltaic systems. Thus, all global electricity requirements were covered by renewable energy in the reporting period.

Total energy consumption decreased by 4.2 percent compared to 2023. This is also reflected in the energy intensity, which fell from 48.0 MWh per EUR 1 million revenue to 45.6.

Total energy consumption with a distinction between the consumption of fossil, nuclear and renewable energy in the year 2024	in MWh	in %
Total energy consumption	247,330	100.0
thereof fossil energy	149,575	60.0
thereof nuclear energy	0	0.0
thereof renewable energy	97,755	40.0

Energy consumption and energy mix (in MWh)	2024	2023	Change to previous year in %
Total energy consumption	**247,330**	**258,062**	**-4.2**
Total consumption of renewable electricity	**97,755**	**84,930**	**15.1**
thereof fuel consumption from renewable sources, including biomass[1]	896	1,203	-25.5
thereof electricity from renewable energies	89,799	78,764	14.0
thereof self-generated electricity (photovoltaics)	7,060	4,963	42.3
Share of renewable sources in total energy consumption (in %)	39.5	32.9	20.1
Share of renewable, self-generated electricity in total energy consumption (in %)	2.9	1.9	52.6
Total consumption of fossil energy	**149,575**	**173,132**	**-13.6**
thereof coal and coal products	0	0	0.00
thereof crude oil and petroleum products	36,095	41,645	-13.3
thereof natural gas	103,742	109,322	-5.1
thereof district heating	6,264	6,451	-2.9
thereof other fossil sources[2]	3,474	4,208	-17.4
thereof purchased or received electricity from fossil sources	0	11,506	-100.0
Share of fossil sources in total energy consumption (in %)	60.5	67.1	-9.9
Consumption from nuclear sources	**0**	**0**	**0**
Share of consumption from nuclear sources in total energy consumption (in %)	0	0	0
Number of reporting sites[3]	86	85	1.2
Energy emissions intensity (Tons of CO_2e per MWh)	0.14	0.16	-15.2
Energy intensity[4]	45.6	48.0	-5.0

1) Also industrial and municipal waste of biological origin, biogas, hydrogen from renewable sources, etc.
2) Fossil fuels such as Fuel Oil, Burning Oil, Gas Oil, LPG, LNG, Jet Fuel
3) 86 entities report energy KPIs directly into the system. The remaining entities from the real estate list of properties in scope of energy consumption are included with estimations using the CRREM method.
4) Energy intensity is calculated by dividing total energy consumption (MWh) by revenue (fEUR) from climate-intensive sectors; according to NACE category, 100 % of GEA's business activities fall into this category. (Reference CSRD E1-5 AR 36a, 37).

Metrics | ESRS E1-6

Total greenhouse gas emissions of the categories Scopes 1, 2 and 3

GEA has had the auditor of the sustainability report audit its greenhouse gas emissions across scopes 1 to 2 since 2017. Scope 3 emissions have been collected and verified by the sustainability report auditor across the Group since 2021. GEA has green electricity contracts with selected power suppliers. In addition, the group invests in Energy Attribute Certificates (EACs), ensuring that 100 percent of its global electricity consumption is covered by renewable energy.

Market-based Scope 1 and 2 greenhouse gas emissions amounted to 33,404 tons in the 2024 reporting year, representing an 18.8 percent reduction compared to the previous year. The combined efforts to improve energy efficiency and increase the use of self-generated renewable energy sources have played a key role in significantly reducing Scope 1 and 2 energy consumption. Total Scope 3 emissions amounted to 25,350,720 tons in the financial year, a reduction of 13.5 percent compared to the previous year. Scope 3 category 3.11 accounted for by far the largest share at 94.7 percent. Market-based greenhouse gas intensity decreased by 14.3 percent compared to the previous year.

Greenhouse gas intensity*	2024	2023	Change to previous year in %
Greenhouse gas intensity (market-based)	4,681.6	5,460.1	-14.3
Greenhouse gas intensity (location-based)	4,687.5	5,465.2	-14.2

* Ratio t CO_2e per EUR 1 million revenue

Greenhouse gas emissions, categorized by Scope 1, Scope 2 and significant Scope 3 emissions / Climate targets

(in t CO_2e)	Base year 2019	2023	2024 ✓	Change to previous year in %	2026	2030	2040	Average annual emission reduction in %
Scope 1 emissions								
Scope 1 greenhouse gas gross emissions	39,505	35,256	32,278 ✓	-8.4	N/A	N/A	N/A	N/A
Percentage of Scope 1 greenhouse gas emissions from regulated emissions trading systems (in %)	0	0	0 ✓	0.0	N/A	N/A	N/A	N/A
Location-based Scope 2 greenhouse gas gross emissions	46,089	33,067	33,471 ✓	1.2	N/A	N/A	N/A	N/A
Market-based Scope 2 greenhouse gas gross emissions	40,056	5,873	1,126 ✓	-80.8	N/A	N/A	N/A	N/A
Scope 1 and 2: Total greenhouse gas emissions	**79,561**	**41,130**	**33,404** ✓	**-18.8**	**< 31.824**	**< 15.912**	**< 7.956**	**7.3**
Scope 3 emissions								
Total Scope 3 Gross greenhouse gas emissions	37,677,615	29,298,907	25,350,720 ✓	-13.5	N/A	N/A	N/A	N/A
Scope 3.1: Purchased goods and services	1,241,575	1,229,447	1,121,236	-8.8	N/A	N/A	N/A	N/A
Scope 3.2: Capital goods	17,692	50,174	47,998	-4.3	N/A	N/A	N/A	N/A
Scope 3.3: Fuel and energy-related emissions (not included in Scope 1 and Scope 2)	13,473	14,032	15,300	9.0	N/A	N/A	N/A	N/A
Scope 3.4: Transportation and distribution (upstream)	116,884	162,664	140,876	-13.4	N/A	N/A	N/A	N/A
Scope 3.5: Waste	1,089	1,129	1,303	15.4	N/A	N/A	N/A	N/A
Scope 3.6: Business travel	18,412	15,392	14,382	-6.6	N/A	N/A	N/A	N/A
Scope 3.7: Employee commuting	10,034	6,041	6,185	2.4	N/A	N/A	N/A	N/A
Scope 3.11: Use of sold products	36,258,456	27,820,028	24,003,441	-13.7	N/A	N/A	N/A	N/A
Scope 3: Total upstream greenhouse gas emissions	1,419,159	1,478,879	1,347,280	-8.9	N/A	N/A	N/A	N/A
Scope 3: Total downstream greenhouse gas emissions	36,258,456	27,820,028	24,003,441	-13.7	N/A	N/A	N/A	N/A
Scope 3: Total greenhouse gas emissions	**37,677,615**	**29,298,907**	**25,350,720** ✓	**-13.5**	**N/A**	**< 27.316.269**	**< 3.767.762**	**2.5**
Total greenhouse gas emissions					N/A			
Total greenhouse gas emissions (location-based)	37,763,208	29,367,230	25,416,469 ✓	-13.5	N/A	N/A	N/A	N/A
Total greenhouse gas emissions (market-based)	**37,757,176**	**29,340,037**	**25,384,124** ✓	**-13.5**	**N/A**	**N/A**	**N/A**	**N/A**

✓ Audited with reasonable assurance

Methodology

GEA expanded the scope of consolidation of the GEA companies to be reported in financial year 2024 in accordance with the requirements of the ESRS E1 standard. Greenhouse gas emissions in Scope 1 and 2 are now recorded for all subsidiaries of the GEA Group. This circumstance consequently led to an adjustment of the base year 2019.

If individual monthly figures are not available, they are estimated on the basis of previous year's figures. For smaller locations and administrative sites, the consumption figures are calculated using the CRREM method (per square meter) on the basis of the property register. The calculated data accounts for 12.8 percent of total consumption. Purchases and sales during the year are taken into account on a pro rata basis.

Unless they are market-based and therefore determined on a contract-specific basis, the emissions data is in line with the conversion factors stated in the "GHG Protocol/ IEA Version 17 (12/2022) – IEA 2020 Location based – NEW (IEA production mixes) (ID #3) – DEFRA 2023 updated data set". GEA uses the specific emission factors for individual energy sources, including biogenic emissions.

Information on deviating emission factors for Scope 2 emissions from biogenic sources is not available. Market-based emissions are also calculated in accordance with the GHG Protocol Scope 2 guidelines. If no contract-specific emission factors were available, the location-based emission factors „NEU (IEA production mixes) (ID #3) - DEFRA 2024 Updated IEA 2024" were used.

GEA sites report their energy consumption monthly into the central performance reporting system Sphera (SoFi). Greenhouse gas emissions for Scope 1 and 2 are centrally calculated, reviewed, and published once a year in the GEA Annual Report.

The emissions energy intensity is calculated based on Scope 1 and 2 greenhouse gas emissions (market-based) and total energy consumption and is expressed as tons of CO_2e per MWh.

At GEA, the metrics for energy consumption Scopes 1 and 2 are also collected via the standardized Sphera (SoFi) system and Scope 3 emissions (upstream and downstream greenhouse gas emissions) are reported as follows:

Scope 1: Direct greenhouse gas emissions calculated from the combustion of petroleum, various gases, wood pellets, diesel, kerosene and gasoline

Scope 2: Indirect greenhouse gas emissions from the consumption of electricity, heat, steam and cooling energy

Scope 3: Upstream and downstream greenhouse gas emissions from:
- Scope 3.1: Purchased products and services
- Scope 3.2: Capital goods
- Scope 3.3: Fuel and energy-related emissions
- Scope 3.4: Upstream transportation and distribution
- Scope 3.5: Waste generated in operations
- Scope 3.6: Greenhouse gas emissions from business travel
- Scope 3.7: Employee commuting
- Scopes 3.8 – 3.10: not material to GEA
- Scope 3.11: Use of sold products
- Scopes 3.12 – 3.15: not material to GEA

As part of the preparation of the greenhouse gas emissions balance sheet, a significance analysis was carried out, which was subsequently validated by the Science Based Targets Initiative. The categories Scope 3.8-3.10 and Scope 3.12-3.15 of Scope 3 were identified as not material. Systematic data collection is therefore not carried out, meaning that the Scope 3 categories identified as non-material are not part of the reporting on greenhouse gas emissions. However, GEA regularly evaluates this statement.

Scope 3.6 includes global air travel, rental cars for Europe and the USA, and travel by Deutsche Bahn, the latter estimated based on 2023 data since the 2024 certificate is not available. A Radiative Forcing Index is not applied.

The calculation of greenhouse gas emissions from employee commuting under Scope 3.7 is conducted annually on a global basis by the Business Excellence and Performance Management department. It uses the average FTE count from SoFi and the HR management system Workday. The estimated share of commuting modes is as follows: car 69 percent, public transport 13.7 percent, walking 6.7 percent, cycling 10.6 percent. An average commuting distance of 17.2 km and an office attendance rate of 70 percent are assumed. Emission factors for gasoline, diesel, local buses, urban rail, and trams (kg CO_2e/km) are sourced from DEFRA.

Scope 3.11 emissions are based on expected product lifetime, annual operating hours, direct electricity and natural gas consumption, refrigerant leakage, and the corresponding emission factors of the products (excluding electricity and natural gas consumption for the generation of steam, vacuum, and compressed air used by the products). These calculations rely on assumptions and estimates from product engineers and are regularly reviewed by engineers across all divisions. For Scope 3.11 emissions, an average usage period of 20 years was assumed for GEA machines and equipment in 2024. Emissions based on direct consumption data were calculated with 100 percent coverage for 2024.

In the 2024 financial year, 0.12 percent of Scope 3 emissions were based on primary data.

This calculation includes so-called locked-in greenhouse gas emissions.

Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

Disclosures on the Taxonomy Regulation of the European Union

Background and objectives of the Taxonomy Regulation

The European Union (EU) is pursuing the goal of becoming climate neutral by 2050 and intends to promote investment in sustainable economic activities with the resulting Action Plan on Sustainable Finance. Regulation (EU) 2020/852 („Taxonomy Regulation" or „Regulation") is an integral part of the Action Plan and a classification system that defines the economic activities that contribute to the achievement of the following six environmental objectives:

(1) Climate change mitigation
(2) Climate change adaptation
(3) Sustainable use and protection of water and marine resources
(4) Transition to a circular economy
(5) Pollution prevention and control
(6) Protection and restoration of biodiversity and ecosystems

The Taxonomy Regulation defines an economic activity as sustainable and therefore taxonomy-aligned if it

- contributes substantially to one or more of the six environmental objectives (**substantial contribution**),
- does not significantly harm any of the five further EU environmental objectives (**do no significant harm or DNSH**), and
- is carried out in compliance with the **minimum safeguards**.

Each economic activity is assessed on the basis of technical screening criteria. So far, these criteria have been published and put into law for the six environmental objectives.

An economic activity is considered taxonomy-eligible if it complies with the description of the activity provided. An economic activity is considered taxonomy-aligned if it complies with the technical screening criteria and it can be demonstrated that the economic activity does not violate minimum safeguards from a social perspective.

Comprehensive reporting for financial year 2024

Against the backdrop of the Taxonomy Regulation, GEA will report in full on the proportions of revenue, capital expenditure (CapEx) and operating expense (OpEx) attributable to taxonomy-eligible and non-taxonomy-eligible economic activities in financial year 2024. The proportions attributable to taxonomy-aligned and non-taxonomy-aligned economic activities will also be included.

In accordance with the legal requirements, GEA reports on taxonomy eligibility and alignment for all six environmental objectives for the first time in 2024.

The following assessment and reporting are based on the following regulations and publications as well as Commission notices on the interpretation and implementation of certain legal provisions:

- Regulation (EU) 2019/2088 dated November 27, 2019
- Taxonomy Regulation (EU) 2020/852 dated June 18, 2020
- Delegated Regulation (EU) 2021/2139 dated June 2021
- Delegated Regulation (EU) 2021/2178 dated July 2021
- Delegated Regulation (EU) 2022/1214 dated March 9, 2022
- Final Report on Minimum Safeguards of the Platform on Sustainable Finance dated October 2022
- Delegated Regulation (EU) 2023/2485 dated June 27, 2023
- Delegated Regulation (EU) 2023/2486 dated June 27, 2023

Assessment methodology

GEA is committed to playing its part in the fight against climate change and in achieving the EU's climate targets. Building on the experience and expertise gained in recent years, a working group consisting of experts (expert team) from the areas of Sustainability and Controlling has emerged at GEA, which is responsible for assessing taxonomy eligibility and alignment. Using an established process and internal control measures at divisional as well as group level, the team manages the structured, group-wide organization and implementation of the Taxonomy Regulation requirements, including the necessary reporting structures. The expert team reports directly to the Chief Sustainability Officer of GEA who is part of the extended management committee. The procedure was documented and established in a business process.

As part of a comprehensive top-down analysis, all GEA business activities were reviewed with regard to their compliance with the economic activity descriptions in environmental objectives (3), (4), (5) and (6). New findings and changes to machinery and equipment are taken into account regularly, or at least as part of the annual assessment. Taxonomy-eligible activities were identified for two of the six environmental objectives (environmental objective climate change mitigation and environmental objective transition to a circular economy). For the first time, taxonomy alignment was also assessed for activities relating to the environmental objective transition to a circular economy.

A potential **substantial contribution** for each taxonomy-eligible economic activity was reviewed individually at product level. As part of the analysis, GEA identified economic activities that make a substantial contribution to climate change mitigation and the transition to a circular economy. Further information on the economic activities can be found on the following pages.

The **DNSH criteria** are primarily based on legal requirements and regulations that apply in the EU and can be reviewed at the local level. Environmental requirements were discussed and assessed by the expert team with local management or with central functions such as QHSE, Compliance and Risk Management. Individual criteria for assessing taxonomy alignment laid out in the Taxonomy Regulation were analyzed and assessed on a product-specific and site-specific basis. The DNSH-criteria related to the relevant appendices under the regulation are met in the financial year 2024.

The regulation requires a climate risk and vulnerability assessment to be performed for certain economic activities. In this context, the sites where taxonomy-relevant activities were identified were assessed with respect to the parameters and approach defined by the regulation. The climate risk assessment was able to rule out corresponding climate risks for all taxonomy-relevant sites. The expert team ensures that the risk assessment required by the regulation will be expanded in the future for any additional taxonomy-relevant sites.

Potential risks of water shortage and water quality impairment are identified and internally assessed with the help of the "Aqueduct Water Risk Atlas" as part of the annual, group-wide water stress analysis. In case measures were required, they were initiated.

The non-use of chemicals in the supply chain as defined in Appendix C (taking into account the update of Appendix C and the information in the latest FAQ from November 2024) of the Taxonomy Regulation is governed both by GEA's General Terms and Conditions and by the Code of Conduct for Suppliers and Subcontractors. Furthermore, adherence to the above requirements is explicitly queried when new supplier contracts are entered into and as part of additional supplier audits. However, GEA cannot completely rule out the possible use and presence of chemicals under the regulation, particularly in the case of purchased components. GEA considers the potential use of hazardous chemicals by upstream suppliers to be insignificant and harmless to the user in terms of quantity and concentration. Due to the technical properties of the chemicals, GEA has determined that there are no other suitable alternative materials or technologies available on the market that offer the same economical and technical contribution to the quality, safety and use of the product. The potential use of chemicals takes place exclusively under controlled conditions.

Within the scope of the assessment under the Natura 2000 network of protected areas and UNESCO World Heritage Sites, it could be excluded that taxonomy-relevant sites are located in or near biodiversity-sensitive areas. Furthermore, GEA was able to demonstrate certification in accordance with the international environmental management standard ISO 14001 for the majority of taxonomy-relevant sites, which is primarily aimed at environmental protection and environmental management.

The evaluation of the availability and application of techniques that support the transition to a circular economy was carried out for all taxonomy-relevant products, provided that the criteria according to the regulation were applicable. GEA has techniques in place that support the transition to a circular economy, for example through the design for high durability, recyclability, easy disassembly and adaptability of products manufactured. These include products that GEA has awarded the TÜV Rheinland-validated Add Better label.

The **minimum safeguards** relate in particular to the OECD Guidelines, the United Nations Guiding Principles, the Core Labor Standards of the International Labour Organization (ILO) and the Universal Declaration of Human Rights. GEA is committed to sourcing components, materials and services exclusively from suppliers who fully share the company's values with regard to respect for human rights, integrity and environmental responsibility. This commitment is enshrined in the Code of Conduct for Suppliers and Subcontractors. With regard to compliance with human rights such as the prohibition of forced labor, human trafficking or child labor, the Code is based on the ILO conventions and also indirectly takes into account the interests of employees within the supply chain when setting objectives. The particular focus is on compliance with human and employee rights, the fight against bribery and corruption as well as facilitation of fair competition and appropriate taxation. GEA has developed guidelines, processes and systems through which potential risks and violations of minimum social standards can be identified and combated.

In the context of the Supply Chain Act, GEA ensures that the implementation of the requirements of the minimum safeguards under the Taxonomy Regulation related to human rights are monitored. Further information can be found in the chapters S1 & S2 "Human Rights", S2 "Workers in the Value Chain" and G1 "Business Conduct".

Data is collected on a decentralized basis by the group companies. These collect relevant revenue, capital and operating expenditure for taxonomy-eligible activities and report them to Corporate Controlling in a predetermined format. The data is consolidated and key figures are collated by the expert team on a centralized basis.

Notes on underlying assumptions by GEA

The Taxonomy Regulation is only applicable to the economic activities of GEA to a certain extent, since the production of technologies, plant and machinery for the manufacture of beverages, food and pharmaceutical products is not included as a specific economic activity in the Taxonomy Regulation. As a system and machinery manufacturer and supplier, GEA enables customers in the food and pharmaceutical industries in particular to make a sustainable contribution to the climate neutrality of the European economy through the use of new technologies and machines.

As a result, the economic activity "3.6 Manufacture of other low-carbon technologies" in environmental objective (1) is considered to be of great importance to GEA. In particular, it includes technologies that achieve significant savings in life cycle greenhouse gases compared to the alternative products available on the market - such as the aforementioned Add Better products. As there is still room for interpretation and judgment in this context, GEA explains below the underlying assumptions and how it arrives at the estimate of greenhouse gas reductions.

The reductions are supposed to be determined using life cycle assessments (LCAs) based on standards defined in the regulation and verified by an independent third party. When performing LCAs, GEA is geared towards the ISO standards specified in the regulation. GEA focuses exclusively on the use phase in the life cycle assessment of certain machinery and equipment, as it is primarily the use phase of customer-specific machinery and equipment of GEA that has a significant impact on the greenhouse gas emissions of the business activities of GEA. GEA developed a process, Add Better Consulting, specifically to calculate the potential reductions offered by integrated solutions for production processes and utilities designed to save energy and reduce greenhouse gas emissions. The calculation is based on recognized standards. In accordance with the regulation, the emission reductions resulting from Add Better Consulting were audited by an external, independent consulting firm, which is not the auditor of the sustainability report. Add Better Consulting includes consulting services that help clients assess their emissions and choose solutions to decarbonize their production facilities and processes. Since the aforementioned technologies, equipment and projects are customer-specific solutions, the methodology and accuracy of the assumptions and assessment parameters were reviewed in each case rather than the individual, quantifiable reductions pursuant to the regulation. The audit confirmed that the calculation was accurate and appropriate.

GEA requires customer-specific information and data to perform life cycle assessments for pioneering technologies and equipment, with a particular focus on the food industry. Official analyses by scientifically recognized organizations were therefore used to calculate potential reductions in greenhouse gas emissions. As a result, GEA assumes that the calculations used to estimate the reductions in greenhouse gas emissions are sufficiently reliable.

Although the reduction in greenhouse gas emissions is required to be substantial according to the regulation, it does not specify any threshold. GEA assumes that any reduction will be based on technological advances rather than efficiency gains within the existing system. From the point of view of GEA, a reduction of 10 percent is considered substantial and therefore makes a significant contribution to climate change mitigation. However, each case must be considered on its own merits.

The reference standard – which involves taking the currently prevailing conditions on the market into account – is also questionable. Reference technology is therefore the technology predominantly available on the market. The technology must be (directly) linked to reductions in emissions and demonstrated using the life cycle assessments above. For example, GEA compares certain ovens and freezers with previous models, as these are widely available on the market and will continue to be available on the market. This approach also guarantees that the data used for the purposes of the calculation is consistently reliable.

GEA is of the opinion that facilities for the purification of wastewater that is not of drinking water quality after the purification process and is also not intended for drinking water supply falls under the economic activity "5.1 Construction, expansion and operation of water extraction, treatment and supply systems" in environmental objective (1). From the point of view of GEA, no limitation to drinking water supply can be identified here and the mentioned NACE code* is applicable.

Part of the activities reported in the previous year under the economic activity "5.9 Material recovery from non-hazardous waste" in environmental objective (1) was moved to the economic activity "5.5 Collection and transport of non-hazardous waste in source segregated fractions" in environmental objective (1) in this financial year. While the processing of manure into organic fertilizer and bedding is still reported under activity 5.9, GEA classifies the collection and transport of manure under activity 5.5.

Based on the reporting in economic activities 5.1 and 5.2 in environmental objective (4), GEA analyzed in the reporting year whether economic activity 1.2 in environmental objective (4) is relevant. Although GEA's spare parts business is generally covered by NACE Code C27, GEA does not meet the criteria for original manufacturers of electrical and electronic equipment and therefore does not report under this activity. GEA will regularly review the requirements and definitions.

Key taxonomy-relevant economic activities

GEA is one of the largest suppliers of systems and components to the food, beverage and pharmaceutical industries worldwide. In the context of the regulation, it is primarily operating in the areas of "manufacturing", "energy", "water supply, sewerage, waste management and remediation (activities)", "information and communication" as well as "services". In addition to value-creating activities of GEA, other activities were identified that can be classified as environmentally sustainable CapEx or operating expense OpEx under the regulation. They particularly include the areas of "Manufacturing", as for example the own vehicle fleet and "construction and real estate", which relate to the new construction of the company's own sites and production facilities.

* The abbreviation NACE stands for "Nomenclature of Economic Activities" and refers to a system for classifying economic activities in the European Union.

Based on the analysis, GEA identified the following economic activities defined by the Taxonomy Regulation in 2024:

Code	Economic activity under the Taxonomy Regulation	Description of the economic activity under the Taxonomy Regulation	Application of the economic activity at GEA
CCM_3.1	Manufacture of renewable energy technologies	Manufacture of renewable energy technologies, where renewable energy is defined in Article 2(1) of Directive (EU) 2018/2001	• Manufacturing of heat pumps • Manufacturing of technologies for the production of bio diesel, bio ethanol, bio gas and hydrogenated vegetable oil (HVO) and bio mass
CCM_3.3	Manufacture of low carbon technologies for transport	Manufacture, repair, maintenance, retrofitting, repurposing and upgrade of low carbon transport vehicles, rolling stock and vessels	• Leasing of sales and service vehicles as well as incentive cars • Leasing of (electric) bicycles
CCM_3.5	Manufacture of energy efficiency equipment for buildings	Manufacture of energy efficiency equipment for buildings	• Manufacturing of refrigeration systems for buildings (such as shopping malls, airports, production plants)
CCM_3.6	Manufacture of other low carbon technologies	Manufacture of technologies aimed at substantial GHG emission reductions in other sectors of the economy, where those technologies are not covered in the economic activities 3.1 to 3.5	• Manufacturing of technologies for the development and production of alternatives to milk and meat e.g. plant-based, insect or fermented proteins, or in-vitro meat • Design and manufacturing of customized integrated solutions for production processes and plants to reduce energy and greenhouse gas emissions (so-called Nexus projects) • Manufacturing of electric ovens using electric heating rods instead of industry standard direct gas burners • Manufacturing of freezing tunnels with highly energy-efficient pre-cooling sections • Technologies for the production of active material for lithium batteries, e.g. spray dryers for the production of cathode material as well as the crystallization of active material • Manufacturing of plants for CO_2 recovery in breweries • Sustainable, high-performance cooling systems for freeze-drying applications with Lyoair • Add Better - Sustainable solutions that are significantly more efficient and environmentally friendly than their predecessors
CCM_4.25	Production of heat/cool using waste heat	Construction and operation of facilities that produce heat/cool using waste heat	• Manufacturing of waste heat recovery systems (e.g. by mechanical or thermal compression)
CCM_5.1	Construction, extension and operation of water collection, treatment and supply systems	Construction, extension and operation of water collection, treatment and supply systems	• Manufacturing of plants for the purification and reprocessing of wastewater and industrial process wastewater e.g. as drinking water and/or service water
CCM_5.5	Collection and transport of non-hazardous waste in source segregated fractions	Separate collection and transport of non-hazardous waste in single or comingled fractions aimed at preparing for reuse or recycling	• Manufacturing of technologies for the collection of manure so that it can subsequently be used to produce bio fertilizer and bedding from cow dung
CCM_5.9	Material recovery from non-hazardous waste	Construction and operation of facilities for the sorting and processing of separately collected non-hazardous waste streams into secondary raw materials involving mechanical reprocessing, except for backfilling purposes	• Manufacturing of technologies for the conversion of manure into bio fertilizer and bedding from cow dung
CCM_7.2	Renovation of existing buildings	Construction and civil engineering works or preparation thereof	• Individual renovation measures in owned and/or leased buildings
CCM_7.3	Installation, maintenance and repair of energy efficiency equipment	Individual renovation measures consisting in installation, maintenance or repair of energy efficiency equipment	• Installation, maintenance, and repair of energy-efficient equipment in owned and/or leased buildings
CCM_7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings	• Installation of charging stations for electric vehicles (incl. maintenance, servicing etc.)
CCM_7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	• Installation, maintenance and repair of equipment for measuring, regulating and controlling the energy performance of owned and/or leased buildings
CCM_7.6	Installation, maintenance and repair of renewable energy technologies	Installation, maintenance and repair of renewable energy technologies, on-site	• Maintenance and repair of heat pumps and heat exchanger/heat recovery systems installed as a building services system • Installation, maintenance and repair of solar- and photovoltaic systems

Code	Economic activity under the Taxonomy Regulation	Description of the economic activity under the Taxonomy Regulation	Application of the economic activity at GEA
CCM_7.7	Acquisition and ownership of buildings	Buying real estate and exercising ownership of that real estate	• Construction of a production center incl. administration building as well as warehouse and logistics areas for own use in Koszalin, Poland • Construction of a CO_2-neutral pharmaceutical and technology centre in Elsdorf, Germany • Two new construction projects including pilot plant for New Food with production hall and office space in Janesville, USA • Leasing of (existing) buildings at GEA locations
CCM_9.2	Research, development and innovation for direct air capture of CO_2	Research, applied research and experimental development of solutions, processes, technologies, business models and other products dedicated to the direct air capture of CO_2 in the atmosphere	• Research on and development of carbon capture plants
CE_4.1	Provision of IT/OT data-driven solutions	Manufacture, development, installation, deployment, maintenance, repair or provision of professional services for design or monitoring of software and information technology or operational technology systems built for the purpose of remote monitoring and predictive maintenance, tracking and tracing software, lifecycle assessment software, design and engineering software, supplier management software and lifecycle performance management software	• Condition-based monitoring equipment to improve the efficiency and reliability of equipment and enabling plant operators optimize their performance, while focusing on the lifetime of the machines and products
CE_5.1	Repair, refurbishment and remanufacturing	Repair, refurbishment and remanufacturing of goods that have been used for their intended purpose before by a customer (physical person or legal person)	• Service technicians, who conduct preventive maintenance, troubleshooting and ad-hoc problem solving or constant service assurance
CE_5.2	Sale of spare parts	Sale of spare parts	• Spare parts, which are either installed by a GEA service technician or by the customer, after the initial part wore out
CE_5.4	Sale of second-hand goods	Sale of second-hand goods that have been used for their intended purpose before by a customer (physical person or legal person), possibly after repair, refurbishment or remanufacturing	• Remanufacturing department to refurbish used machines so that they can then be resold to customers as used machines

Sustainable initiatives

Electrification of the vehicle fleet

A sustainable mobility concept is an important driver for protecting the environment and the climate. The target of equipping the global fleet for managers with 100 percent fully electric vehicles by 2030 is being implemented as part of the electrification of the vehicle fleet. To boost the transition to a sustainable vehicle fleet, the necessary charging infrastructure is being created at GEA sites. Furthermore, GEA is subsidizing (electric) bicycles for GEA employees. Further information can be found in chapter E1 “Climate Change”.

Sustainable Solutions

The transformation of the GEA product portfolio plays an important role in achieving net-zero greenhouse gas emissions along the entire value chain. The greenhouse gas footprint of products is increasingly becoming a criterion in purchasing decisions. With sustainable solutions for the food, beverage and pharmaceutical industries, GEA helps customers make their production processes more sustainable and efficient. In addition to a smaller greenhouse gas footprint, the machines enable economical and resource-efficient production over their entire life cycle. Since 2023, the Add Better label has been awarded to solutions that are significantly more efficient and environmentally compatible than their predecessors – from machines and processes to digital solutions and complete systems. Every product labeled with Add Better undergoes a rigorous assessment and is then validated by TÜV Rheinland. In terms of the Taxonomy Regulation, these solutions are therefore technologies that aim to significantly reduce greenhouse gas emissions in other sectors of the economy. Further information can be found in chapter ESRS 2 “General Disclosures”.

Circular economy

For the transition to a circular economy, GEA has identified the following taxonomy-relevant activities: IT/OT data-driven solutions, repair, refurbishment and remanufacturing, sale of spare parts and sale of second-hand goods. With spare parts and services, for example, GEA helps ensure that defective machines and systems can be repaired. This potentially increases the service life, meaning that less must be produced and less resources are required. The sales of spare parts of GEA include the sale of parts that are subsequently installed in the machines by GEA service technicians or by the customer after the original part has worn out. The service activities of GEA cover the entire life cycle of GEA products. Besides repairs, this also includes adjustments, reconditioning and process optimization. The sale of remanufactured second-hand machines and systems also helps save valuable resources and thus promotes the transition to a circular economy. At GEA, some divisions have their own refurbishment department. They recondition used machines so that they can be sold to customers as refurbished machines. Further information can be found in chapter E5 “Resource Use & Circular Economy”.

Building refurbishment measures by 2040

The decarbonization of GEAs own operating processes is just as important as reducing greenhouse gas emissions for customers. This means reducing its own greenhouse gas emissions by further electrifying the production sites and through investments in climate-friendly buildings and self-generated renewable energy. GEA plans to invest an additional EUR 175 million by 2040. This additional amount goes beyond the investments required to maintain the building stock in order to reach the target of carbon-neutral operations. GEA assumes that the investment projects outlined in Climate Transition Plan 2040 are also taxonomy-aligned investments.

The second "Factory of the Future" is currently being built in Elsdorf in the Rhineland as a sustainable, efficient and competitive production facility for the company's own production and for customers. The construction of the new pharmaceutical site follows self-imposed high sustainability standards of GEA. This means that the site will generate its own energy and dispense with fossil fuels. The new site will also use innovative, digital solutions for the entire value chain. This facilitates continuous growth and innovation in the strategically important pharmaceutical sector.

Another new construction project, which was completed in 2023, went into operation in Janesville in the US at the beginning of 2024. The New Food Technology Centre Janesville is currently under construction at the same site, which is nearing completion. In order to fulfill the technical screening criteria for new buildings, the energy consumption required by the regulation for the new building in the USA was modeled using a recognized simulation program. The simulation factors in the site location, geometry, thermal characteristics of the building as well as building systems such as lighting, mechanical systems and controls. Using the building specifications and programs, the simulation showed that the primary energy demand is 45 percent below the threshold value of the requirements for nearly zero-energy buildings. In other words, it significantly exceeds the requirements of the Taxonomy Regulation. The project will increase the capacity of the photovoltaic system and avoid fossil fuels altogether. The project is scheduled for completion in the first quarter of 2025. Further information can be found in chapter E1 "Climate Change".

Key Performance Indicators (KPIs) under the Taxonomy Regulation

Based on the analysis of the product portfolio and business activities of GEA, the following KPIs defined in the Taxonomy Regulation were calculated:

Key Performance Indicators under the Taxonomy Regulation (in %)	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Change to previous year in %
Turnover				
Taxonomy-eligible	41.3	41.1	8.3	0.5
Taxonomy-aligned*	39.5	12.0	7.7	229.2
Capital expenditure				
Taxonomy-eligible	53.3	58.1	37.4	-8.3
Taxonomy-aligned*	44.2	23.1	20.7	91.3
Operating expense				
Taxonomy-eligible	42.6	43.1	10.6	-1.2
Taxonomy-aligned*	40.7	13.1	9.7	210.5

* Due to the inclusion of the other four environmental objectives (in addition to the two existing climate objectives) in the alignment KPIs, the alignment KPIs are only comparable with previous years to a limited extent

The KPIs are presented in detail in the templates at the end of this section.

Definition of KPIs

The definitions of turnover, capital expenditure and operating expense are derived from the Taxonomy Regulation. Associates and joint ventures are accounted for using the equity method. GEA's share in the earnings of equity-accounted investments in associates and joint ventures is recognized in the income statement within other financial income and expenses.

GEA did not issue any ecologically sustainable bonds or debt securities in the year under review.

Turnover

Revenue, as presented in the Consolidated Income Statement in the Consolidated Financial Statements of GEA Group Aktiengesellschaft of the Annual Report, represents the denominator for the KPI. The accounting policies presented in the Notes to the Consolidated Financial Statements apply accordingly. The numerator is determined based on the proportion of revenue that group companies have identified as taxonomy-eligible or taxonomy-aligned.

Capital expenditure

The additions in the financial year presented in the "Additions" line of this Annual Report in the statement of changes in property, plant and equipment and intangible assets, as well as additions to investment property in the financial year, represent the capital expenditure and thus the denominator for the KPI. The accounting policies presented in the Notes to the Consolidated Financial Statements apply accordingly. The numerator is equivalent to the proportion of the denominator which group companies have identified as taxonomy-eligible or taxonomy-aligned and meets one of the following criteria:

- It is related to assets or processes that are associated with taxonomy-aligned economic activities;
- The capital expenditures are part of a plan to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned ("CapEx plan");
- It involves the purchase of output from taxonomy-eligible or taxonomy-aligned economic activities and individual measures enabling GEA to reduce greenhouse gases and carbon in the performance of economic activities (especially investments in mobility), provided that such measures are implemented within 18 months following the balance sheet date.

GEA is currently building a competitive and sustainable production and technology center in Elsdorf in the Rhineland. The project was approved by the Executive Board in 2023 with a total investment sum of around EUR 80 million. The new building is based on an investment plan to expand taxonomy-eligible economic activities. The project is scheduled for completion in 2025.

For the new construction project currently underway in Janesville, USA, compliance with the technical screening criteria relating to the stipulated energy efficiency was modeled and calculated using a suitable simulation program. The simulation factors in the site location, geometry and use of the building. It was derived using standardized properties for the building envelope and building systems, such as lighting, mechanical systems and controls. Using local specifications and programs, GEA considers the energy efficiency to be sufficiently reliable. An investment plan is also in place to expand taxonomy-eligible economic activities. The total amount of EUR 18 million was approved by the Executive Board in 2023. The project is scheduled for completion in 2025.

Taxonomy-eligible or taxonomy-aligned capital expenditure includes expenditure that is directly and exclusively attributable to taxonomy-eligible or taxonomy-aligned products, technologies and applications. Examples include machinery used exclusively to manufacture taxonomy-eligible or taxonomy-aligned products, service and sales vehicles and construction costs for new administrative buildings and production facilities.

Capital expenditure which is not directly taxonomy-eligible or taxonomy-aligned is calculated indirectly in relation to taxonomy-eligible or taxonomy-aligned revenues. This includes general expenses required to generate taxonomy-eligible or taxonomy-aligned revenues, such as machinery, IT equipment or the transport of goods. The factor of the taxonomy-eligible or taxonomy-aligned revenue KPI is applied to the total sum of capital expenditure – reduced by the portion of directly allocated capital expenditure.

Operating expense

The denominator for the KPI consists of direct, non-capitalized costs related to research and development, building renovations, leasing, maintenance and repair of machinery and equipment. The numerator is equivalent to the proportion of the denominator which group companies have identified as taxonomy-eligible or taxonomy-aligned and meets one of the following criteria:

- It is related to assets or processes that are associated with taxonomy-aligned economic activities;
- The operating expenses are part of a plan to expand taxonomy-aligned economic activities or to allow taxonomy-eligible economic activities to become taxonomy-aligned ("CapEx plan");
- It involves the purchase of output from taxonomy-eligible or taxonomy-aligned economic activities and individual measures enabling GEA to reduce greenhouse gases and carbon in the performance of economic activities (especially investments in mobility), provided that such measures are implemented within 18 months following the balance sheet date.

Taxonomy-eligible or taxonomy-aligned operating expenses include expenses that are directly and exclusively attributable to taxonomy-eligible or taxonomy-aligned products, technologies and applications. Examples include research and development costs, renovation costs for buildings owned by GEA, and costs for the maintenance and repair of machinery and equipment.

Operating expenses not directly taxonomy-eligible or taxonomy-aligned are calculated indirectly in relation to taxonomy-eligible or taxonomy-aligned revenues. This relates to operating expenses required to keep the assets in functional condition. The factor of the taxonomy-eligible or taxonomy-aligned revenue KPI is applied to the total sum of operating expenses – reduced by the portion of directly allocated operating expenses.

No operating expenses were incurred in connection with investment plans for the expansion of taxonomy-eligible economic activities under the Taxonomy Regulation. Further information on investment plans are explained in the section "Capital expenditure", earlier in this chapter.

Development and explanation of KPIs

As in the previous year, the calculation of the KPIs is based on taxonomy-eligible or taxonomy-aligned data, some of which was retrieved from the accounting systems. In addition, as in the previous year, manual disclosures from the divisions and business units are required. These disclosures are requested on a centralized basis by Corporate Controlling using a semi-automated SAP Analytics Cloud (SAC) tool and consolidated for the purpose of calculating the key figures. Since the previous year, the tool has been improved, for example, by including clear definitions of responsibilities and internal controls in the reporting process. This ensures consistent, high data quality and accuracy. The key figures are calculated manually.

As in the previous year, no training costs were included in operating expenditure in the year under review. The analysis of training expenses with a taxonomy-eligible or taxonomy-aligned purpose requires a high administrative effort. At the same time, its impact on the KPI is not considered material, and is therefore not carried out. This does not have any significant impact on the operating expense indicator. As a result, GEA assumes that the calculations used to estimate the indicators are sufficiently reliable.

The taxonomy-eligible key revenue figure increased from 41.1 percent in the previous year to 41.3 percent. Among other things, the improvement is attributable to increased revenues in the areas of Add Better, spare parts, heat pumps, decanters and separators for the production of bio fuels and bio mass. Furthermore, revenue increases in connection with Add Better Consulting, service, waste heat recovery systems, IT/OT data-driven solutions as well as sale of second-hand goods contribute to a higher KPI.

The taxonomy-aligned revenue KPI amounts to 39.5 percent (previous year: 12.0 percent) and mainly comprises the aforementioned revenue areas. The increase in the key figure is largely attributable to the economic activities reported for the first time on alignment in the environmental objective (4). Other reasons for the increase are the growth of revenues of existing Add Better products and revenues of newly labeled Add Better products.

Compared to the previous year, the taxonomy-eligible CapEx figure decreased from 58.1 percent to 53.3 percent. This is mainly due to the removal of non-electric company cars from the previous economic activity 6.5 in environmental objective (1). Without the non-electric vehicles, the eligibility figure would have been around 8 percentage points lower in the previous year. In addition to ongoing investments in a sustainable vehicle fleet and investments in energy-efficient building equipment and facilities, machinery in connection with the production of other low-carbon technologies, such as Add Better, contribute to a continued high key performance indicator. Capital expenditure also includes development costs for the two new production centers in Janesville, USA, and for the technology center currently under construction in Elsdorf, Germany. In addition, capital expenditure for renovations was reported for the first time in activity 7.2 in environmental objective (1).

The increase of the taxonomy-aligned CapEx figure from 23.1 percent to 44.2 percent is mainly due to the economic activities reported for the first time on alignment in environmental objective (4). Another reason is the reclassification of electric company cars to activity 3.3 in environmental objective (1). In the previous year, they were reported under economic activity 6.5 in environmental objective (1) and were not taxonomy-aligned. This now causes an increase of around 0.2 percentage points in the alignment figure; in the previous year, this would have generated an increase of around 0.1 percentage points. The difference between the CapEx KPI for taxonomy eligibility and for taxonomy alignment is mainly the result of leasing for own buildings that do not yet comply with energy efficiency requirements set out by the regulation.

The taxonomy-eligible OpEx figure is 42.6 percent and has decreased slightly compared to the previous year (43.1 percent). Taxonomy-eligible operating expenses include the installation, maintenance and repair of energy-efficient equipment in own buildings as well as the maintenance and repair of own solar and photovoltaic systems and taxonomy-relevant plant and machinery. The taxonomy-aligned OpEx KPI amounts to 40.7 percent (previous year: 13.1 percent) and mainly comprises the aforementioned types of expenses. Similar to the revenue and capital expenditure KPI, the first-time inclusion of activities with a substantial contribution to the environmental objective (4) also contribute to an increase in the alignment KPI in the financial year 2024.

Generally, the increase in the taxonomy-eligible revenue figures also led to an increase in the CapEx and OpEx figures since calculations of capital expenditures as well as operating expenses are proportionately based on the taxonomy-relevant revenue.

Further information

When identifying taxonomy-eligible or taxonomy-aligned economic activities, the product portfolio of GEA was consistently assigned to only one economic activity within the meaning of the regulation in order to prevent double counting. Double counting was also avoided by only taking into account external revenue in the denominator for the revenue KPI in situations where multiple divisions were involved in a taxonomy-relevant activity, and this led to intercompany revenue. The clear allocation of economic activities also prevented double counting of CapEx and OpEx.

Where revenue, CapEx and OpEx could not be fully allocated to a taxonomy-eligible or taxonomy-aligned activity, these expenses were allocated based on appropriate parameters or reasonable and transparent assumptions. Examples of appropriate parameters for CapEx or OpEx include production output or machine hours. If such information is unavailable, an appropriate allocation is made based on alternative parameters such as future revenue.

Proportion of revenue from products or services associated with taxonomy-aligned or taxonomy-eligible economic activities – disclosure for financial year 2024[1]

Financial year N			Year	Substantial contribution criteria						DNSH criteria (‚Does Not Significantly Harm')									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		EUR thousand	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	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)																			
Manufacture of renewable energy technologies	CCM 3.1	107,446	2.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.7	E	
Manufacture of other low carbon technologies	CCM 3.6	389,067	7.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	8.5	E	
Production of heat/cool using waste heat	CCM 4.25	23,287	0.4	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.0		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	29,727	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	1.1		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	16,032	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	–		
Material recovery from non-hazardous waste	CCM 5.9	41,225	0.8	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	1.4		
Research, development and innovation for direct air capture of CO_2	CCM 9.2	684	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.0	E	
Provision of IT/OT data-driven solutions and software	CE 4.1	9,299	0.2	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	–	E	
Repair, refurbishment and remanufacturing	CE 5.1	430,794	7.9	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	–		
Sale of spare parts	CE 5.2	1,094,786	20.2	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	–		
Sale of second-hand goods	CE 5.4	1,611	0.0	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	–		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**2,143,957**	**39.5**	**11.2**			**28.3**										**11.7**		
Of which Enabling		**506,496**	**9.4**	**9.2**			**0.2**										**9.2**	**E**	
Of which Transitional		**–**	**0.0**	**0.0**			**0.0**										**–**		T

Financial year N			Year	Substantial contribution criteria						DNSH criteria (‚Does Not Significantly Harm')									
Economic activities (1)	Code (2)	Turnover (3)	Proportion of turnover, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year N-1 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		EUR thousand	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of energy efficiency equipment for buildings	CCM 3.5	11,088	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2		
Manufacture of other low carbon technologies[2]	CCM 3.6	49,539	0.9	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Production of heat/cool using waste heat[2]	CCM 4.25	1,875	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								–		
Provision of IT/OT data-driven solutions and software[2]	CE 4.1	–	0.0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.1		
Repair, refurbishment and remanufacturing[2]	CE 5.1	–	0.0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								7.6		
Sale of spare parts[2]	CE 5.2	33,859	0.6	N/EL	N/EL	N/EL	EL	N/EL	N/EL								20.6		
Sale of second-hand goods[2]	CE 5.4	50	0.0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								–		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**96,411**	**1.8**	**1.2**			**0.6**										**28.5**		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		**2,240,369**	**41.3**	**12.3**			**28.9**										**40.2**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES		**–**	**0.0**																
Turnover of Taxonomy non-eligible activities		**3,181,760**	**58.7**																
Total (A+B)		**5,422,129**	**100.0**																

1) When using rounded amounts and percentages, minor differences may occur due to standard rounding rules.
2) The activity is taxonomy-eligible in its entirety. However, only a proportion of it is taxonomy-aligned. Therefore, the activity may be reported under both A1 and A2. However, only the proportion reported under A1 may be counted as taxonomy-aligned in the turnover KPI of the non-financial undertaking.

Proportion of CapEx from products or services associated with taxonomy-aligned or taxonomy-eligible economic activities – disclosure for financial year 2024[1]

Financial year N			Year	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and eco-systems (16)	Minimum safe-guards (17)	Proportion of Taxono-my aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transiti-onal activity (20)
Text		EUR thousand	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY ELIGIBLE ACTIVITIES																			
A.1. CapEx of environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of renewable energy technologies	CCM 3.1	6,029	1.8	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.5	E	
Manufacture of low carbon technologies for transport[2]	CCM 3.3	707	0.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	-	E	
Manufacture of other low carbon technologies	CCM 3.6	22,096	6.4	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	7.1	E	
Production of heat/cool using waste heat	CCM 4.25	1,174	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.0		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1,570	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.9		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	1,085	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	-		
Material recovery from non-hazardous waste	CCM 5.9	2,790	0.8	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	1.7		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	817	0.2	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.8	E	
Acquisition and ownership of buildings	CCM 7.7	35,204	10.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	8.4		
Research, development and innovation for direct air capture of CO_2	CCM 9.2	138	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.4	E	
Provision of IT/OT data-driven solutions and software	CE 4.1	2,591	0.8	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	-	E	
Repair, refurbishment and remanufacturing	CE 5.1	21,865	6.4	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	-		
Sale of spare parts	CE 5.2	55,456	16.2	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	-		
Sale of second-hand goods	CE 5.4	81	0.0	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	-		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**151,604**	**44.2**	**20.8**			**23.4**										**19.8**		
Of which Enabling		**32,378**	**9.4**	**8.6**			**0.8**										**8.8**	**E**	
Of which Transitional		**-**	**-**	**-**			**-**										**-**		**T**

Financial year N		Year		Substantial contribution criteria						DNSH criteria (‚Does Not Significantly Harm')									
Economic activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and eco-systems (16)	Minimum safe-guards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transiti-onal activity (20)
Text		EUR thousand	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacture of energy efficiency equipment for buildings	CCM 3.5	559	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2		
Manufacture of other low carbon technologies[3]	CCM 3.6	2,497	0.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Production of heat/cool using waste heat[3]	CCM 4.25	94	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Renovation of existing buildings	CCM 7.2	9,417	2.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1,678	0.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	56	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2,856	0.8	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Acquisition and ownership of buildings[3]	CCM 7.7	12,162	3.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2.5		
Provision of IT/OT data-driven solutions and software[3]	CE 4.1	-	-	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.8		
Repair, refurbishment and remanufacturing[3]	CE 5.1	-	-	N/EL	N/EL	N/EL	EL	N/EL	N/EL								5.4		
Sale of spare parts[3]	CE 5.2	1,707	0.5	N/EL	N/EL	N/EL	EL	N/EL	N/EL								14.7		
Sale of second-hand goods[3]	CE 5.4	3	0.0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								-		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**31,029**	**9.0**	**8.5**			**0.5**										**23.6**		
CapEx of Taxonomy eligible activities (A1+A2)		**182,631**	**53.3**	**29.3**			**23.9**										**43.4**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		**160,264**	**46.7**																
Total (A+B)		**342,895**	**100.0**																

1) When using rounded amounts and percentages, minor differences may occur due to standard rounding rules.
2) Capital expenditure in connection with the economic activity CCM 3.3 was reported under activities CCM 6.4 and CCM 6.5 in the previous year; this is based on a change in accounting policy. Further information can be found in the section „Development and explanation of KPIs", earlier in this chapter.
3) The activity is taxonomy-eligible in its entirety. However, only a proportion of it is taxonomy-aligned. Therefore, the activity may be reported under both A1 and A2. However, only the proportion reported under A1 may be counted as taxonomy-aligned in the CapEx KPI of the non-financial undertaking.

Proportion of OpEx from products or services associated with taxonomy-aligned or taxonomy-eligible economic activities – disclosure for financial year 2024[1]

Financial year N			Year	Substantial contribution criteria						DNSH criteria (‚Do No Significant Harm')									
Economic activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and eco-systems (16)	Minimum safe-guards (17)	Proportion of Taxono-my aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transiti-onal activity) (20)
Text		EUR thousand	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	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)																			
Manufacture of renewable energy technologies	CCM 3.1	3,475	2.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.8	E	
Manufacture of low carbon technologies for transport[2]	CCM 3.3	21	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	–	E	
Manufacture of other low carbon technologies	CCM 3.6	12,671	7.4	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	8.2	E	
Production of heat/cool using waste heat	CCM 4.25	819	0.5	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.2		
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	1,165	0.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	1.6		
Collection and transport of non-hazardous waste in source segregated fractions	CCM 5.5	494	0.3	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	–		
Material recovery from non-hazardous waste	CCM 5.9	1,269	0.7	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	1.7		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	113	0.1	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.0	E	
Research, development and innovation for direct air capture of CO_2	CCM 9.2	21	0.0	Y	N/EL	N/EL	N/EL	N/EL	N/EL	N/A	Y	Y	Y	Y	Y	Y	0.2	E	
Provision of IT/OT data-driven solutions and software	CE 4.1	1,000	0.6	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	–	E	
Repair, refurbishment and remanufacturing	CE 5.1	14,436	8.5	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	–		
Sale of spare parts	CE 5.2	33,755	19.8	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	–		
Sale of second-hand goods	CE 5.4	50	0.0	N/EL	N/EL	N/EL	Y	N/EL	N/EL	Y	Y	Y	N/A	Y	Y	Y	–		
OpEx of env.sustainable activities (Taxonomy-aligned) (A.1)		**69,290**	**40.7**	**11.7**			**28.9**										**12.7**		
Of which Enabling		**17,301**	**10.1**	**9.5**			**0.6**										**9.2**	**E**	
Of which Transitional		**0.0**	**0.0**	**–**			**–**										**–**		T

Financial year N			Year	Substantial contribution criteria						DNSH criteria (‚Do No Significant Harm')									
Economic activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and eco-systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and eco-systems (16)	Minimum safe-guards (17)	Proportion of Taxono-my aligned (A.1.) or eligible (A.2.) OpEx, year N-1 (18)	Category (enabling activity) (19)	Category (transiti-onal activity) (20)
Text		EUR thousand	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	341.0	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2		
Manufacture of other low carbon technologies[3]	CCM 3.6	1,522	0.9	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Production of heat/cool using waste heat[3]	CCM 4.25	58	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of energy efficiency equipment[3]	CCM 7.3	257	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	65	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	9	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
Provision of IT/OT data-driven solutions and software[3]	CE 4.1	-	-	N/EL	N/EL	N/EL	EL	N/EL	N/EL								1.9		
Repair, refurbishment and remanufacturing[3]	CE 5.1	-	-	N/EL	N/EL	N/EL	EL	N/EL	N/EL								7.4		
Sale of spare parts[3]	CE 5.2	1,041	0.6	N/EL	N/EL	N/EL	EL	N/EL	N/EL								19.9		
Sale of second-hand goods[3]	CE 5.4	1	0.0	N/EL	N/EL	N/EL	EL	N/EL	N/EL								-		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3,294**	**1.9**	**1.3**			**0.6**										**29.4**		
Total (A.1 + A.2)		**72,585**	**42.6**	**13.1**			**29.5**										**42.1**		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES		**–**	**–**																
OpEx of Taxonomy non-eligible activities (B)		**97,812**	**57.4**																
Total (A+B)		**170,397**	**100.0**																

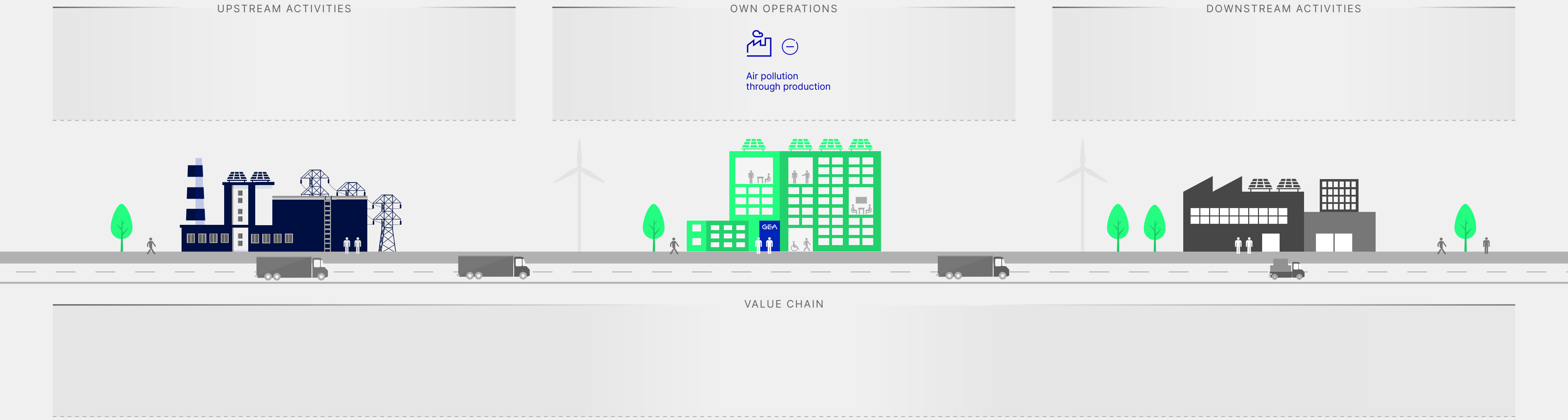
1) When using rounded amounts and percentages, minor differences may occur due to standard rounding rules.
2) Operating expenses in connection with the economic activity CCM 3.3 were reported under activity CCM 6.4 in the previous year; this is based on a change in accounting policy. Further information can be found in the section „Development and explanation of KPIs", earlier in this chapter.
3) The activity is taxonomy-eligible in its entirety. However, only a proportion of it is taxonomy-aligned. Therefore, the activity may be reported under both A1 and A2. However, only the proportion reported under A1 may be counted as taxonomy-aligned in the OpEx KPI of the non-financial undertaking.

Template 1 – Nuclear and fossil gas related activities

Row	**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

ESRS E2 | Pollution

Pollution of air



Negative Impact

- GEA employees and local communities may be exposed to health risks due to **air pollutants caused by GEA production sites**.

= Positive Impact | = Negative Impact | = Risk | = Opportunity

ESRS E2

Pollution of air

Cleaner air through emission control and reduction of air pollutants

According to the Climate and Clean Air Coalition (CCAC)[1], air pollution is a major environmental health risk worldwide – with significant consequences for people and the environment. This is due to a large number of gases as well as solid and liquid particles that are emitted into the atmosphere. GEA aims to continuously reduce air pollutant emissions from its own production and general business activities.

Since greenhouse gases and air pollutants often come from the same sources, a coordinated approach to reducing emissions is logical. GEA has already adopted a climate strategy in 2021 that contains scientific targets based on the latest climate research. According to this strategy, greenhouse gas emissions along the entire value chain are to be reduced to net zero by 2040. To achieve this target, the group is continuously taking actions to increase energy efficiency and use renewable energy sources, thereby also preventing air pollution.

The appropriate methodology for measuring air pollutant emissions and thus also for setting targets is a major challenge for companies. GEA laid the foundation for this methodology in 2023 with a guide for companies on the assessment of air pollutant emissions published by the Climate and Clean Air Coalition (CCAC) and the Stockholm Environmental Institute (SEI) (see Methodology). Since then, air pollutant emissions from the own business activities have been reported on the basis of Scope 1 greenhouse gas emissions. The analysis was intensified in the year under review.

Targets | ESRS E2-3

1.5 percent less NO_x per year

GEA has set the target of reducing air emissions of nitrogen oxides (NO_x) in its own business processes by 1.5 percent every year.

With regard to possible serious incidents involving air pollutants caused by the company's own business processes, a report must be submitted to the reporting system within twelve hours of their occurrence.

The mentioned targets are voluntary, based on customary market analyses and methods and were not established on the basis of legal requirements. The performance compared to the stated targets, monitoring and methodology are disclosed later in the chapter.

1) A voluntary partnership of over 190 governments, intergovernmental organizations and non-governmental organizations that support measures to reduce short-lived climate pollutants in more than 90 countries by funding projects and individual actions of the partners.

Impacts, risks and opportunities in connection with air pollution

GEA has been analyzing air pollutant emissions at all sites since 2021 in order to better assess the impact of air pollution. To this end, the company follows the guidelines of the Stockholm Environment Institute (SEI) and the Climate and Clean Air Coalition (CCAC). The actual and potential impacts, risks and opportunities associated with pollution were identified and assessed using the LEAP approach[2]. This approach also makes it possible to involve relevant stakeholders along the entire value chain and to take different perspectives into account.

The results of this analysis were then reviewed as part of the double materiality analysis, also with regard to GEA's business model. However, external consultations such as discussions with affected communities were not carried out.

2) See chapter ESRS 2 "General Disclosures", section "Double materiality analysis - LEAP approach" for further information on the materiality assessment and the application of the LEAP approach.

Actions | ESRS E2-2

Survey of air emissions from Scope 1

GEA is reporting on air pollutant emissions since 2023 and intensified its analysis in the reporting year. The main source is the fuel consumption of the vehicle fleet, which will be completely converted to a carbon-neutral fleet as part of GEA Climate Transition Plan 2040. The reduction in employee commuting by car also helps reduce air emissions. This is accomplished through various actions, such as the introduction of the “JobRad” bicycle leasing program, the subsidization of the “Deutschlandticket” and the electrification of the company car fleet for managers.

The fight against air pollution is an indirect part of the Climate Transition Plan 2040 (see chapter E1 “Climate Change”), since greenhouse gas emissions and air pollutants often come from the same sources. For example, the target of completely phasing out the supply of energy from fossil fuels by 2040 will help reduce both greenhouse gas emissions and air pollutants, particularly NO_x emissions (nitrogen oxide emissions). This means that all actions that reduced Scope 1 emissions in the reporting year also had a positive impact on the reduction of air pollutant emissions.

Active involvement in the Alliance for Clean Air

GEA has been a member since 2022 and co-chair since 2024 of the Alliance for Clean Air, a partnership launched by the World Economic Forum and the Clean Air Fund. It brings together leading companies committed to measuring and reducing air pollutant emissions in the value chain, investing in innovation and working with political decision makers and experts to promote the social, economic and climate benefits of tackling air pollution. In the reporting year, GEA carried out various public activities together with the Alliance for Clean Air, including the moderation of information events and seminars during New York Climate Week as well as the publication of guides and online articles.

The financing of all material actions for achieving the sustainability targets is explained in detail in the GEA Climate Transition Plan 2040 (see chapter E1 “Climate Change”).

Policies | ESRS E2-1

The handling of air pollutants is set out in the “Environmental Responsibility Policy” and the “Procedure for Serious Incidents”.

Environmental Responsibility Policy

The Environmental Responsibility Policy from GEA includes a commitment to achieve net-zero greenhouse gas emissions.

The policy lists the following air pollutants emitted by GEA: Nitrogen oxides (NO_x), sulfur oxides (SO_x), particulate matter (PM3 10 and PM 2.5), carbon monoxide (CO), carbon black (BC3) and volatile organic compounds (VOCs). NO_x and So_x are released, for example, during the incineration of fossil fuels or VOCs during product painting due to evaporating solvents and during the combustion of fuels in the GEA vehicle fleet. With the exception of NO_x, all of GEA’s mentioned air emissions are insignificant, as they are below the capacity thresholds specified in the E-PRTR Regulation (European Pollutant Release and Transfer Registe). They are therefore not considered further.

See chapter E1 “Climate Change” for further information on the scope and responsibilities of the policy, as well as chapter G1 “Business Conduct” regarding the policy monitoring process.

The policy is available on the GEA website.

Procedural instructions for serious incidents

The procedure for dealing with serious incidents regulates the procedure for the release of pollutants or hazardous substances that pose a high risk to human health or the environment. Leaks of more than 1,000 liters, which can also have an impact on air emissions, must be recorded. This guideline is part of the general guideline QHSE (Quality Health, Safety and Environment) Reporting and Management of Accidents and Incidents. It applies to all GEA production, sales and administrative sites as well as customer sites or construction sites if the incident was caused by GEA activities.

The COO is responsible for the policies, while the Global Production and QHSE department monitors compliance. The procedural instructions are an internal document and are available to all employees on the GEA intranet.

Metrics | ESRS E2-4

Air emissions

In the reporting year, 141 metric tons of NO_x were emitted (2023: 157 metric tons). Compared to the previous year, NO_x emissions were reduced by 9.9 percent, significantly exceeding the 1.5 percent reduction target.

No serious incidents were recorded in connection with air pollutant emissions.

Air emissions[1] (in t)	2024	2023	Change compared to previous year in %[2]
NO_x (nitrogen oxides)	141	157	-9.9

1) According to ESRS, other air pollutants from previous years may no longer be reported as they are not material.
2) As in 2024, the previous year's figures were adjusted for Scope 2, as according to ESRS, air pollutant emissions that occur in the upstream value chain must be reported by the producer.

GEA Group's diversified business activities result in different air pollutant emissions, which are documented and calculated using SEI and EEA policies, with consumption in Scope 1 being the primary source of data.

Methodology

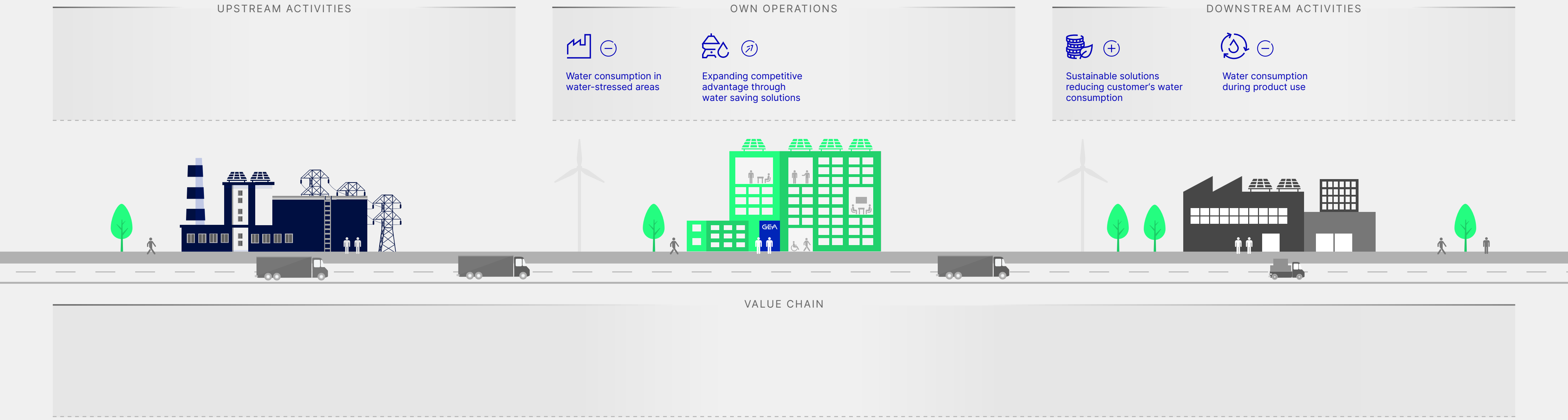
Air emissions were calculated according to the guidelines provided in "A Practical Guide for Business: Air Pollutant Emission Assessment". The Climate and Clean Air Coalition (CCAC) and the Stockholm Environmental Institute (SEI) published it in 2022.

The factors for emissions from stationary sources are presented in the CCAC and SEI guides (table 4.6), which show the emission factors for the respective category of fuel used. The emission factors for emissions caused by GEA are taken from the European Environment Agency (EEA) Guidebook based on tier 1 factors.

The air emissions are based on the figures of the Scope 1 emissions; however, since these are estimates, the air emissions are also determined indirectly through estimates (see chapter E1 "Climate Change"). The estimated values for the total values for Scope 1 are determined for the reporting period. The same total value is used for the calculation of air emissions, so that estimates are also included in the calculations here.

ESRS E3 | Water & Marine Resources

Water



Positive Impact

- **Sustainable solutions from GEA reduce water consumption** and operating costs within customers' production processes.

Negative Impact

- GEA supplies customers in water-intensive industries, causing **water consumption when products are in use by the customers**.
- The operation of GEA production sites **consumes water in water-stressed areas**.

Opportunity

- Market changes **lead to rising demand for water-saving solutions**. The focus on water-saving solutions and services generates sustainable revenues and enables GEA to expand its competitive advantage.*

*) Further information can be found in chapter ESRS 2 "General Disclosures".

(+) = Positive Impact | (−) = Negative Impact | (!) = Risk | (↗) = Opportunity

ESRS E3

Water resources

Responsible use of water

GEA has been using water responsibly for many years. As part of Mission 30 and the sustainability strategy, GEA is committed to the responsible use of natural resources towards its customers and the communities affected by its activities.

Water consumption certainly plays a relevant role in the companies' business activities, even if it is relatively low compared to other sectors. Nevertheless, GEA is continuously working to improve water efficiency in its own operations and to further reduce the negative local impact associated with water consumption. GEA is aware that the protection and sustainable use of water as a limited resource is of crucial importance in the regions in which it operates and is committed to contributing to high water quality and sustainable water quantity. In addition, access to water, sanitation and hygiene services (WASH) is to be ensured in the local communities.

Even more important than water consumption in production for the group's own water balance is the use of GEA products by customers. As numerous machines and installations are used in water-intensive industries, GEA supports its customers with resource-saving solutions and technologies for wastewater treatment and fresh water recovery. These solutions not only benefit the environment, but also offer new business opportunities.

Targets | ESRS E3-3

Specific targets for saving water

To ensure that customers continue to use less and less water in the future thanks to GEA products and solutions, all products are to be offered with the option of "zero fresh water consumption" in the operation of plants and machines by 2030.

In addition, the "Zero Impact Operations" strategy, which will apply throughout the group from 2025, aims to reduce the negative impact on the local environment and natural resources caused by our own production to almost zero. In concrete terms, this means that the water withdrawal intensity (per million euros of revenue) should be 30 percent lower by 2030 compared to 2021. In addition, sites in regions with water scarcity are required to develop a water strategy with a continuous reduction target for water consumption by 2026 and to continuously reduce the ratio of water consumption to water withdrawal by 2.5 percent per year until 2030.

All of the mentioned targets are voluntary, based on market analyses and were not established on the basis of legal requirements. The performance against the disclosed targets, monitoring and methodology will be presented throughout the chapter.

Impacts, risks and opportunities in connection with water

GEA follows a structured approach to comprehensively assess the impact of activities on water availability. Using the Aqueduct tool from the World Resources Institute, GEA analyzes water withdrawal based on the geographical locations of the operating sites and the specific water resources on site (see more information under Actions). Actual and potential impacts, risks and opportunities related to water resources were also identified and assessed using the LEAP approach.* By combining the two methods, the relevant stakeholders were included in the process and different perspectives along the entire value chain were taken into account.

In addition, customers are regularly surveyed to assess how the demands placed on products with regard to resources such as water need to change.

The results of the analysis were also reviewed with regard to GEA's business model as part of the double materiality analysis. External consultations such as discussions with affected communities were not carried out.

*) See chapter ESRS 2 "General Disclosures", section "Double materiality analysis - LEAP approach" for further information on the double materiality assessment and the application of the LEAP approach.

Actions | ESRS E3-2

Efficient water management actions

GEA has taken a number of actions to ensure that the targets can be achieved and will continue to do so in the coming years. All data that can be directly influenced by GEA, such as fresh water consumption or wastewater generation, is determined centrally for all sites by the Business Excellence and Performance Management department.

The withdrawal of municipal or well water and the volume of wastewater were collected at 85 sites in 2024 (2023: 83*). This represents a full coverage rate of the production sites, as well as large repair workshops, test centers, administrative sites and all ISO 14001-certified sites.

To avoid negative impacts from its own water consumption, GEA identifies the regions where there is a risk of water scarcity, including the potential impact on its own sites. Sites in corresponding regions are mapped once a year according to the classification of the "Aqueduct Water Risk Atlas" of the World Resources Institute. Since 2023, GEA has been focusing on sites in areas with high and extremely high water risk. In 2024, GEA developed new water strategies at four more sites with high or extremely high water risks, which will be the basis for actions in 2025.

To achieve the group-wide reduction targets, GEA sites in India, among others, treated 25,973 cubic meters (m^3) of wastewater themselves in the reporting year for cleaning processes or for irrigating green areas. The water treatment rate is 8.1 percent. In future, other sites have to treat their wastewater in a similar way, although there is no defined time horizon for this. For many years, individual sites have also been collecting rainwater to irrigate their green areas.

The wastewater from all sites is generally discharged into the municipal wastewater systems. Wastewater that cannot be discharged is collected and treated by external disposal companies on behalf of GEA.

One of the most important group-wide actions in the reporting year was to raise awareness of water efficiency among the entire GEA workforce as part of mandatory HSE training.

Innovations in technologies with the "zero fresh water use" option

GEA's influence on water consumption through its own products is far greater. Since all products are to be offered with the option of "zero fresh water use" in the operation of installations and machines by 2030, GEA is committed to further reducing its customers' water consumption in the future. This has a positive impact on the environment along the entire value chain, especially during the customer's use phase.

*) All sites with water withdrawal agreements

Policies | ESRS E3-1

GEA has enshrined its commitment to the resource-saving use of water in the "Environmental Responsibility Policy".

Environmental Responsibility Policy

The central importance of available and clean water as a fundamental right is emphasized in the "Water management" section. The undertaking is committed to using water sparingly, complying with all legal standards as a minimum and promoting the sustainable use of water along the entire value chain. The policy applies primarily to internal actions. For example, production sites in water-scarce regions are evaluated to identify the impacts of water scarcity.

The continuous development of sustainable solutions is emphasized in the "Environmental Product Responsibility" section. This goes hand in hand with the introduction of structured processes to ensure environmental sustainability and efficiency for customers and to enable optimal resource use.

See chapter E1 "Climate Change" for further information on the scope and responsibilities of the policy, as well as chapter G1 "Business Conduct" regarding the policy monitoring process.

The policy is available on the GEA website.

GEA intends to achieve this target in a two-phase process. Ideas are generated in phase one, which are then implemented in the development phase. In the reporting year, we continued to work on innovations and solutions for the “zero fresh water use” option. The resulting innovations will be transferred to development projects in 2025 and idea generation in the remaining business units will be completed.

GEA already has solutions that significantly reduce customers’ water consumption. The Add Better portfolio in the reporting year consists of eight GEA solutions that have a significant reduction of water consumption than their predecessor products. In the division Liquid & Powder Technologies an improved nozzle design of the EcoSpin technology, for example, reduces water consumption through shorter rinsing times with the same disinfection performance. The Add Better product MixProof Lift function valve from the division Separation & Flow Technologies saves up to 92 percent water in the cleaning process compared to its predecessor.

For continuous water monitoring with production-accompanying optimization of water consumption, GEA is measuring how much water separators consume in a pilot project with customers until probably mid-2025.

Sustainable solutions from GEA also help to clean natural waters and restore habitats. For example, GEA decanters are used in Indonesia to desilt the Cisadane River and treat the river water as drinking water.

The financing of all material actions is explained in detail in the GEA Climate Transition Plan 2040 (see chapter E1 “Climate Change”).

Metrics | ESRS E3-4

Metrics on water management

The company-wide water consumption was elevated in comparison to 2023 by 5,387 m^3. This is partly due to leakages at a Brazilian site and one at an Italian site and partly to higher production capacity utilization.

Of the surveyed 85 sites, six sites had extremely high water stress and eight sites had high water stress in the 2024 reporting year (2023: eight sites with extremely high water stress and six sites with high water stress). The 14 sites were responsible for a total of 6.6 percent of the total water consumption from GEA. Eight of them had already implemented a water strategy by the end of the reporting year (four in 2023 and four in 2024). They also provide annual information on the status quo and the actions taken as part of the water risk assessment.

Metrics for the technologies with the “zero fresh water consumption” option

To offer all products with the option of “zero fresh water consumption” for the operation of plants and machines by 2030, GEA is working in a two-phase process with an idea generation and development phase. In the meantime, 70 percent of all business units have successfully completed this phase.

Methodology for water management

GEA measures actual water consumption at all production sites and in 2024 also at larger service and administrative sites. If no data is available for individual months or the last quarter, they are estimated on the basis of previous year’s figures. For smaller sites and administrative sites, the consumption values are extrapolated on the basis of regional averages. The calculated data accounts for 12.9 percent. Purchases or sales during the year are taken into account on a pro-rated basis.

Methodology for technologies with the “zero fresh water use” option

The achievement of the “zero fresh water consumption” target is continuously monitored by project management. For each GEA Business Unit, two phases are used to check how far the project has progressed.

Water consumption, withdrawal and treatment (in m^3)	2024	2023	Change compared to previous year in %
Water consumption and treatment			
Total water consumption[1]	**46,527**	**41,149**	**13.1**
Total water consumption in areas affected by water risks, including areas of high water stress	3,076	4,849	-36.6
Water withdrawal and discharge			
Total water withdrawal	**355,514**	**352,663**	**0.8**
thereof municipal water[2]	294,765	299,367	-1.5
thereof well water	60,749	53,296	14.0
Total wastewater	**308,987**	**311,515**	**-0.8**
thereof municipal wastewater	283,014	287,953	-1.7
thereof on-site wastewater treatment	25,973	23,562	10.2
Ratio of water consumption to water withdrawal (in %)	13.10	11.60	12.2
Number of reporting sites[3]	85	83	2.4
Water intensity[4]	8.6	7.7	12.1

1) Total net fresh water consumption is composed by: Municipal water + Fresh ground water - Water returned to the source of extraction.
2) The Quantum of Water withdrawal from non reporting location is completely considered from Municipality Line.
3) 85 entities reporting water KPIs directly in SoFi. For sites not reporting directly estimations are added.
4) The water intensity results from the ratio of total water consumption in m^3 to Eur 1 million sales.

ESRS E5 | Resource Use & Circular Economy

Resource outflows related to products and services, Waste

UPSTREAM ACTIVITIES

OWN OPERATIONS

Waste generation in manufacturing

Exploiting new circular business opportunities

DOWNSTREAM ACTIVITIES

Extending product lifetime through circularity activities

VALUE CHAIN

Reducing resource consumption

Positive Impact
- GEA preserves natural resources and **reduces resource consumption** throughout the value chain by implementing circularity activities.
- GEA **reduces waste generation** by extending product lifetime through e.g. an end-of-life management approach.

Negative Impact
- **GEA generates waste** through operating and manufacturing processes and the use of raw materials at its production sites.

Opportunity
- New business opportunities may develop through circular solutions, **circular business models and new partnerships** in the circular ecosystem.*

*) Further information can be found in chapter ESRS 2 "General Disclosures".

(+) = Positive Impact | (−) = Negative Impact | (!) = Risk | (↗) = Opportunity

ESRS E5

Resource use and circular economy

Increased commitment to the circular economy

In 2024 GEA has expanded its circular economy targets. The circular economy target “service parts as well as packaging material will fulfill one of the 5R’s of circular economy (Reduce; Reuse; Repair; Remanufacture; Recycle) by 2026”, which has been in force since 2021, initially referred to the packaging materials and spare parts from GEA and has now been supplemented by further targets.

As of 2025, the circular economy strategy will be extended to the entire new machine business. As early as the product development phase, greater attention is to be paid to using fewer resources along the entire value chain, from material procurement, production, transportation and usage by customers up to reuse or disposal. In addition, circular economy principles for conserving resources are also applied in our own operating processes. See chapter ESRS 2 “General Disclosures”, section “Mission 30” for comprehensive information and target overview on the circular economy strategy.

Targets | ESRS E5-3

Targets for sustainable solutions and own operations

In line with the sustainability strategy from Mission 30, there is a particular focus on the circular economy within the “Responsible innovations” and “Resilient operations & communities” pillars.

In the “Responsible innovations” area, GEA products are considered, and the circular economy properties of durability, repairability and recyclability are addressed through various targets:

- All new GEA solutions will be circular-ready as of 2030.
- Circular design principles will be established and implemented as of 2025.
- Service parts as well as packaging material will fulfill one of the 5R’s of circular economy (Reduce; Reuse; Repair; Remanufacture; Recycle) by 2026.
- Aiming for service sales growth of >6 percent CAGR[1] and 40 percent service sales share by 2030.
- All new GEA solutions will be provided with end-of-life instructions and offerings as of 2030.
- Increase revenue from refurbishment or second life initiatives by 2030.
- 80 percent of the GEA serviceable iBase[2] will be connected by 2030 to increase availability and productivity through digital solutions.

1) Compound Annual Growth Rate.
2) GEA products, equipment or machinery that are installed at customers’ sites.

Impacts, risks and opportunities in relation to circular economy

Since 2021, GEA is gradually converting its linear production model to a circular process to conserve natural resources. The targets were expanded in the reporting period: the circular economy principle for GEA now extends across the entire value chain, from materials purchasing and product development for a resource-efficient product portfolio to the avoidance of resources in its own operations.

Material impacts, risks and opportunities related to resource use in the circular economy have been systematically identified and assessed. This enables GEA to develop proactive actions that promote circular resource use, avoid waste and make the entire value chain more efficient.

GEA uses the LEAP approach[3] to identify and assess the actual and potential impact, risks and opportunities associated with the circular economy. This approach makes it possible to involve relevant stakeholders along the entire value chain and take various perspectives into account. The results of this analysis were reviewed for their relevance to the business model from GEA as part of the double materiality analysis. External consultations such as discussions with affected communities were not carried out.

3) See chapter ESRS 2 “General Disclosures”, section “Double materiality analysis - LEAP approach” for further information on the double materiality assessment and the application of the LEAP approach.

The pillar “Resilient Operations & Communities” relates to the company’s own operations. GEA has set the following targets for recycling, recovery or landfilling of waste in its own operations:

- By 2026, the waste recovery rate is expected to be more than 98 percent; by 2030, zero waste to landfill and maximum 10 percent waste-to-energy commitment*.
- The volume of waste per employee is to be reduced by 2.1 percent per year by 2026.
- By 2026, hazardous waste is to be reduced by 1.5 percent per year.

The two targets relating to packaging materials for GEA products and spare parts as well as the waste recycling rate have been in place since the 2021 sustainability strategy, while other targets have been systematically integrated into the company’s business activities as of 2025. Accordingly, target monitoring and reporting of the key metrics will not begin until the 2025 reporting year.

All of the mentioned targets are voluntary, based on market analyses and were not established on the basis of legal requirements. The performance against the disclosed targets, monitoring and methodology will be presented throughout in the chapter. The targets apply across the group to the business operations.

Actions | ESRS E5-2

Circular economy principles from GEA

With the newly introduced targets, GEA is expanding its own view on the circular economy. The group has taken several actions to this end, which apply to all business operations.

Based on the existing activities to implement the circular economy in spare parts and packaging materials, circularity will be holistically integrated in the GEA business activities from 2025 onwards. Therefore GEA plans to expand its activities within the circular economy. This ensures that circularity extends to the company’s own operating processes, product functionality and customer service throughout the entire product life cycle up to refurbishment and potentially reuse.

The focus from GEA on circularity in its solutions will include the entire new machine business in the future. As part of this effort, GEA is reviewing the existing 5R approach to potentially integrate additional R strategies. The R strategies that accompany the development process can be applied to the entire value chain and thus form a control system for implementing an end-to-end circular economy that also meets the requirements of the ISO standard ISO 59004. This approach applies to both production and resource consumption by sharing, reusing, repairing, refurbishing or recycling existing materials and products for as long as possible. This permits the product life cycle to be extended and resources to be effectively conserved.

Policies | ESRS E5-1

The basic rules on the resource use, the circular economy and the handling of waste and associated targets are set out in the “Environmental Responsibility Policy”.

Environmental Responsibility Policy

Focus on resource outflow

The “Environmental Responsibility Policy” also contains specifications and targets on the topic of circular economy in the section “Environmental Product Responsibility”. The policy will be updated to reflect the upgraded targets and will cover the three core areas of GEA’s circular economy – sustainable solutions and materials, service offerings & activities and own operations.

Focus on waste

With regard to “waste management”, the policy describes the requirement to continuously improve production processes in order to significantly reduce the amount of waste from the company’s own business operations and the consumption of resources. GEA strives to avoid and minimize the generation of waste.

See chapter E1 “Climate Change” for further information on the scope and responsibilities of the policy, as well as chapter G1 “Business Conduct” regarding the policy implementation monitoring.

* 99 percent recovery

Fostering circular economy in GEA products

Integrating the circular economy into product development

Product stewardship is a central topic in the development process of GEA. Alongside product functionality and cost-effectiveness, sustainability matters play a central role in product and process development. After all, decisions made during the development phase have a long-term effect well beyond the company's boundaries. They must therefore always withstand critical scrutiny with regard to sustainability criteria.

Since 2023, the GEA product development process is continuously revised with a sustainability framework. It requires uniform standards for calculating the sustainability and circular economy performance of machines and installations. The target is to subordinate the entire product development process to "Design to Sustainability" requirements, with many of the requirements relating to the circular economy. To methodically integrate the circular economy into product development, it is planned that the product development process will take the DIN EN 45560 standard and the ISO 59020 standard into account.

GEA will integrate circular design principles into the design and development process as of 2025. In the future, the machines will have a more modular design for improved serviceability, better repairability, simple upgrade options and efficient recyclability. Sustainability criteria also need to be considered in the specification and concept phase of the development process. The focus is on improving resource efficiency for energy, water, greenhouse gas emissions and material consumption. This minimizes process losses, environmental pollution and waste. The defined and integrated design guidelines will finally be introduced in all GEA divisions and will be a mandatory element in the development process.

When designing new components and assemblies, mono-materials consisting of only one material shall be preferred. The advantage of this is evident in recycling processes, as the purity of the material eliminates the need for complex separation steps. This practice of using unmixed materials has been established for a long time. Various approaches are also being pursued in ongoing development projects to replace critical processes such as hard chrome plating with sustainable alternatives and thus improve recyclability.

To strategically review the product developments, the projects are assigned to predefined sustainability categories. Taking sustainability criteria (e.g. energy, water or material savings) and project-specific metrics for product development (e.g. revenue, budget or personnel expenses) into account during development enables strategic monitoring of development projects and makes the market success of the development verifiable.

Taking the activities described into account, a definition of what "circular-ready" means for GEA solutions will be developed in 2025 in order to establish a uniform assessment standard across the group.

The described actions support the targets of "All new GEA solutions will be circular-ready as of 2030" and "Circular design principles will be established and implemented as of 2025".

Integrating circular economy into the entire product life cycle

Circular economy activities aim to extend the lifetime of products and components. The adapted development process supports this intention so that machines can be designed in a more modular way in the future, making them easier to disassemble, repair and recycle. Service activities are an elementary component of GEA's focus on the circular economy and are to be further expanded by 2030. GEA offers its customers comprehensive services and advice to extend the lifetime and increase productivity throughout the entire life cycle. Service level agreements make it possible, for example, to avoid unplanned machine downtimes and repairs for customers through preventive or predictive maintenance. Frequent product upgrades or updates also give customers the opportunity to keep their production processes up to date with the latest technology and thus optimize resource use over the entire life cycle.

GEA also promotes activities such as refurbishing, reusing or recycling machines through structured end-of-life management (EOL). The EOL approach begins with a comprehensive inventory and assessment of the machines according to type, value, weight and performance. The first end-of-life management projects and initiatives included the "Dairy Service 2nd Life" initiative of the Farm Technologies division and the "Hero for Hero" initiative of the Separation & Flow Technologies division.

- The target of "Dairy Service 2nd Life" is to reuse systems such as the milking robot or individual components such as the TOF camera for teat detection. For example, a reconditioning program was developed for the milking robot's camera system in collaboration with two repair workshops. GEA takes the cameras back and has them overhauled by qualified workshops in Germany and the USA. The camera systems will then be resold via the GEA retailer network.
- With the "Hero for Hero" initiative, GEA offers to buy back separators and decanters that are more than 20 years old and replace them with more efficient models. The reclaimed machines are checked to see whether they can be returned to the market as refurbished replacement or used machines, whether they can be dismantled and used as replacement parts or scrapped and the material used for new production. Whichever route the old machine takes, it is always reused in a way that conserves resources. In individual cases, even third-party products are taken back.

GEA has already formulated circular economy targets for its spare parts and packaging materials in 2021. All divisions have been using first circular economy processes for service parts since 2023. And by 2026, all divisions are to fully implement the circular economy for spare parts and packaging materials. Initial initiatives relating to service parts and packaging materials were continued and expanded in the divisions during the reporting year:

- In the Farm Technologies division, the "Reduce" approach was chosen for the teat silicone replacement part. The heat treatment process was switched from gas to electricity from renewable energy sources, saving an average of 77 metric tons of CO_2eq per year.
- And at the Drummondville site in Canada, the Farm Technologies division for packaging materials also achieved success with "Reduce". Shrink-wrapping made of plastic film for pumps and agitators was replaced by simply securing the components on reusable pallets.
- The Separation & Flow Technologies division, for example, reconditions spare parts from centrifuges that are replaced during maintenance work and then resells them (reuse).

The described actions support the following targets: "All new GEA solutions will be circular-ready as of 2030", "Service parts as well as packaging material will fulfill one of the 5R's of circular economy by 2026", "Aiming for service sales growth of >6 percent CAGR and 40 percent service sales share by 2030" and "All new GEA solutions will be provided with end-of-life instructions and offerings as of 2030".

Circular economy through digitalization

GEA uses digital solutions with artificial intelligence to promote circular economy and improve resource efficiency in industrial processes. Digital solutions improve the availability, productivity and sustainability of customers' production processes. Digitalization is a key lever for achieving our own circular economy targets.

Engineers and digital experts work closely together in the GEA Digital matrix organization and develop technologies that help customers establish closed material cycles and promote sustainable production methods. A central approach here is to use energy more efficiently, optimize the use of raw materials and minimize waste through intelligent data evaluation and automated control systems. Machine learning can be used to analyze data patterns in production processes in order to react to inefficiencies or deviations at an early stage. This way, raw material losses can be reduced and production steps can be better coordinated. Autonomous, AI-controlled processes go one step further: They take over precise control of GEA installations and ensure that resources are used as fully as possible and kept in circulation.

The GEA InsightPartner digital product family uses AI as assistance systems to support the machine operator. One example is the InsightPartner Brewery service, which supports breweries in monitoring their production in real time and optimizing it to conserve resources. Adjustments can be made during the brewing process to use energy and raw materials efficiently without compromising quality. This not only avoids waste, but also reduces the ecological footprint.

Digital solutions from the GEA OptiPartner product family, on the other hand, take over the process control completely as autonomous agents. Optimizing thermal and mechanical processes, for example, in milk evaporation or spray drying, improves resource use and reduces energy consumption. Technologies such as smart filtration ensure that raw materials can be recycled while waste streams are reduced. OptiPartner products predominantly meet the strict criteria of the Add Better label and make a significant contribution to lower resource consumption. See chapter ESRS 2 “General Disclosures”, section “Mission 30” for more information on Add Better.

Due to the scalability of the AI solutions used, resource consumption can be strongly reduced, even for energy-intensive processes. The integration of such technologies into industrial applications helps close cycles and use raw materials more efficiently.

In the reporting period, GEA Digital comprised 26 digital products that are in use in more than 50 countries. A secure, scalable, cloud-based infrastructure (the GEA Cloud) forms the foundation for the industrial networking of more than 8,000 smart GEA machines and installations. The digital product portfolio will be continuously expanded in the future and the networking of the products' serviceable installed base will be further extended during this process. After all, only for networked machines, offers for services and resource improvements throughout their life cycle in line with the circular economy, can be provided proactively.

The described actions support the following targets: “All new GEA solutions will be circular-ready as of 2030”, “Aiming for service sales growth of >6 percent CAGR and 40 percent service sales share by 2030” and “80 percent of GEA's serviceable iBase will be connected by 2030 to increase availability and productivity through digital solutions”.

Cooperation with science and practice

Through collaborations with universities and participation in consortia projects, GEA works closely with research institutions and industry to develop and test circular economy methods. Strategies, principles and new methods are developed, discussed and evaluated using case studies of the participating companies. In the year under review, GEA worked with the Center Systems Engineering at RWTH Aachen University on the CIRCLE project to develop strategies for the circular economy with a special focus on engineering in selected case studies.

Fostering circular economy in GEA operations

Optimized waste management

GEA operates a systematic waste management system to achieve its waste reduction targets and keep material consumption and disposal volumes as low as possible. Waste separation, economical recycling processes and the increasing use of secondary raw materials contribute to this effort. In the year under review, GEA introduced new Environmental Core Rules to ensure sustainable and correct waste separation, waste reduction and careful use of resources. They are part of a global training program that is mandatory for all employees. In addition, the environmental management systems regularly set targets for reducing or avoiding production waste at the GEA sites and initiatives and measures are developed in working groups to achieve these targets. At one GEA site, for example, a cardboard shredder was purchased to produce filling material from old cardboard packaging.

The success of these actions also depends on the partners in the supply chain, which is why GEA takes the issue of waste management into account in the regular sustainability assessment of its suppliers via EcoVadis and demands improvements where necessary (see chapter E1 & S2 ”Sustainable Procurement”).

Hazardous waste such as halogen-free processing emulsions and solutions as well as aqueous rinsing fluids can currently not be completely avoided because they are generated during certain production processes. However, the legal requirements require that so-called substitution tests are carried out, which are used to analyze whether the relevant substances can be replaced by less hazardous alternatives and whether they can be completely or partially avoided by changing production processes. GEA has hazardous waste collected and processed by approved specialist companies. These specialized companies are subject to strict legal requirements within the European Union. The regulations in Germany are based on the Circular Economy Act (KrWG) and are intended to guarantee that environmental and health protection are reliably safeguarded.

The described actions support the following targets: “By 2026, the waste recovery rate should be more than 98 percent”; “By 2030, zero waste to landfill and maximum 10 percent waste-to-energy commitment” and “By 2026, hazardous waste is to be reduced by 1.5 percent per year”.

Fostering circular economy with customers

Circular economy through the use of GEA products

In its current product portfolio, GEA offers various solutions to support customers in their implementation of circular economy and to continuously optimize their resource consumption in production processes. Thanks to the strategic focus on circular products, these offerings will be continuously expanded.

GEA solutions not only save resources, but also offer other benefits for customers, as the following examples show:

- GEA’s separators enable the upcycling of by-products or waste. In most cases, worthless by-products or waste are processed to create additional value. For example, separators can be used to extract valuable citrus oils from a waste product such as citrus peel as a raw material for the flavor and fragrance industry. Pectin, a natural thickening agent for the food industry, can be produced from de-oiled peel.
- Energy recovery systems and heat pumps can minimize process losses and save energy.
- GEA water treatment systems help reduce fresh water consumption and reuse water in production processes via circular loops.

GEA offers customized consulting services to help customers introduce circular processes and further exploit the potential of sustainable products. Since 2024, these services have been operating under the name Add Better Consulting. Add Better Consulting complements a traditional energy audit with the companies’ expertise in heating and cooling technologies and process know-how. The consulting process validated by the German Technical Inspection Association (TÜV) applies recognized international standards and provides energy and process data analyses. It also includes a conceptual design for a technical decarbonization solution, including reliable price information.

The described actions support the targets of “All new GEA solutions will be circular-ready as of 2030” and “Circular design principles will be established and implemented as of 2025.”

The financing of all material actions is explained in detail in the Climate Transition Plan 2040 (see chapter E1 “Climate Change”).

Metrics | ESRS E5-5

Durability of GEA products

Division	Product category	Average durability
Separation & Flow Technologies	Separator & Decanter	15 - 30 years
	Valves & Pumps	15 - 20 years
	Homogenizer	15 - 30 years
Liquid & Powder Technologies	Process solutions for dairy, food, beverage and chemical industries	15 – 40 years
Farm Technologies	Parlors	20 - 25 years
	Rotaries	15 - 25 years
	Robotic Milking	10 - 15 years
Food & Healthcare Technologies	Food Processing Equipment	15 - 40 years
	Pharmaceutical Equipment	15 - 25 years
Heating & Refrigeration Technologies	Compressors, Chillers and Heat Pumps	15 – 30 years

Repairability and recyclable content of GEA products

More than 50 percent of GEA products can be repaired.

The recyclable content in GEA products is more than 85 percent.

The recyclable content in GEA packaging is 95 percent.

Methodology

Methodology for assessing the durability of GEA products:

The durability of the GEA product portfolio is shown exemplary in several product categories. Durability is defined as the average product lifespan, which is achieved through regular service and maintenance of the products. The average lifespan of a product category varies depending on the area of application, therefore GEA states a range as the average durability.

Real data on the product durability are not systematically collected and stored at GEA. However, due to its service offerings and activities, GEA has well-founded information on the lifetime of products, machines and systems installed at the customer. This information has been used to define the average durability of a product category (minimum to maximum) and is based on product management assumptions taking into account specific market and customer knowledge. The results have been validated within GEA with the relevant stakeholders. GEA solutions are most of the time customer-specific solutions that are delivered in various industries, which means that comparing durability to a specific industry average does not make sense.

Methodology for estimating the expected repairability:

GEA is currently developing an end-to-end assessment model to fully evaluate the repairability of its products. Repairability is defined according to the criteria of the DIN EN 45554 standard. They are currently only used by the Separation business unit of the Separation & Flow Technologies division, which is why they are used as a baseline and thus an assumption is made for the entire GEA Group.

Thanks to a consistently modular product structure for separators, GEA can offer its customers one hundred percent repairability in accordance with DIN EN 45554. This means that the repair policy involves a machine design that enables repairability, includes the necessary diagnostic function and offers a repair process with a return model.

Only the Separation business unit can therefore be taken as a valid basis for the estimate; the repairability of the products in other business units is initially estimated to be significantly lower due to the standard not being met. However in principle GEA also offers, in the other divisions, through its service business diagnostic functions, repair solutions and refurbishment initiatives such as the “Second Life” initiative in Farm Technologies for parts of the product portfolio. Since only partial aspects of the standard described above are covered here, a conservative estimate of repairability of 33 percent is assumed in these divisions. Based on the determined values and the divisions’ share of GEA Group’s total revenue, an estimated value of repairability is calculated for each division

Methodology for estimating the recyclable content in products

More than 70 percent of the material used in GEA products is stainless steel, which is easy to recycle. In addition, different materials such as alloy steels or plastics are used, which can also be recycled. Based on this assumption, GEA specifies the proportion of recyclable material in its products.

To validate these assumptions, the recyclability was derived from parts lists using specific sales-relevant and representative product examples. In the Separation & Flow Technologies division, the proportion of recyclable materials in the separators product category was calculated to be more than 95 percent. The situation is similar with the screw compressors from the Heating & Refrigeration Technologies division and the tablet press NexGen from the Food & Healthcare Technologies division. Here too, a recyclability rate of around 95 percent was derived from the parts lists. For a conservative estimate, the share for the product portfolio of the entire GEA was calculated with a discount of 10 percent.

Methodology for estimating the recyclable share of packaging

GEA carried out a survey of the packaging material used at its largest locations in the reporting year. The query can be taken as representative of the entire GEA as it covers all divisions and different regions worldwide.

Based on this query, the packaging solutions from GEA are segmented and evaluated based on their recyclability. The packaging material at GEA mainly consists of cardboard, wood and plastic films, all of which are recyclable. The evaluation shows that a recyclable proportion of packaging solutions of more than 98 percent was determined across all locations. To ensure conservative information, the proportion for all of GEA’s packaging material is given with a small discount.

Waste generation and composition

In 2024, waste volumes were recorded at 75* sites (2023: 68), which include production sites, service organizations and administrative offices (see "waste generation" table). The determined waste volumes include communal and hazardous waste as well as recyclable residuals.

In total, waste volumes in the reporting period amounted to 15,059 metric tons. The absolute amount of waste was thus 4.7 percent higher than in the previous year. This increase is primarily due to non-routine activities this year, the addition of unreported volumes and the improved accuracy of data reporting. 1,643 metric tons of the waste consisted of halogen-free machining emulsions and solutions as well as aqueous rinsing liquids. Hazardous waste was reduced by 19,6 percent in 2024. This is due to the additional query of unreported quantities, the resulting increase in data quality, additional production capacity utilization and unscheduled cleaning activities. No radioactive waste is produced at GEA.

Composition of waste (in t)			2024			2023
	Total waste generation	Waste diverted from disposal[1]	Waste forwarded to disposal	Total waste generation	Waste diverted from disposal[1]	Waste forwarded to disposal
Household waste	2,345	1,237	1,108	2,525	1,255	1,270
Packaging material: paper, cardboard	792	792	0	854	854	0
Paper and cardboard	0	0	0	0	0	0
Packaging material: plastics	295	295	0	303	303	0
Packaging material: wood	1,783	1,783	0	1,735	1,735	0
Metal	8,201	8,201	0	7,595	7,595	0
Aqueous rinsing liquids containing hazardous substances[2]	506	506	0	446	446	0
Halogen-free processing emulsions and solutions[2]	534	534	0	450	450	0
Other Hazardous Waste[3]	603	603	0	478	478	0
Total	**15,059**	**13,951**	**1,108**	**14,386**	**13,116**	**1,270**

1) Total of waste directed to reuse through recycling plus hazardous waste for disposal through other disposal methods
2) Hazardous waste
3) Other Hazardous Waste calculated basis one off questionaire mainly comprises of materials used/discarded contaminated with hazardous chemicals, battery waste, electronic waste.

Key indicators for waste	2024	2023
Ratio of hazardous waste directed to disposal to total waste generation (in %)	10.91	9.55
Ratio of waste recovery rate to total waste generation (in %)	92.64	91.23
Total waste generation in tons per EUR 1 million revenue	2.9	2.7
Total waste generation in tons per employee[4] (full-time)	0.75	0.71

4) GEA employees and temporary workers

*) All sites with a specific waste disposal contract (not public waste collection)

Waste generation (in t)	2024	2023	Change compared to previous year in %
Waste generation total[1]	**15,059**	**14,387**	**4.7**
thereof hazardous waste	1,643	1,374	19.6
thereof non-hazardous waste	13,416	13,012	3.1
Waste directed to disposal. non-hazardous[1]	**2,345**	**2,525**	**-7.1**
thereof landfill	1,060	1,239	-14.4
thereof incineration with energy recovery	1,237	1,255	-1.4
thereof incineration without energy recovery	48	31	54.0
thereof other disposal operations[1]	–	–	0.0
Waste directed to disposal. hazardous[1]	**1,643**	**1,374**	**19.6**
thereof landfill	0	0	0.0
thereof incineration with energy recovery	0	0	0.0
thereof incineration without energy recovery	0	0	0.0
thereof other disposal operations[1,2]	1,643	1,374	19.6
Total amount of non-recycled waste	**1,108**	**1,262**	**-12.2**
Percentage of non-recycled waste (in %)	7.4	8.8	-16.6
Non-hazardous waste for reuse	**11,071**	**10,488**	**5.6**
thereof processing for reuse	0	0	0.0
thereof recycling	11,071	10,488	5.6
thereof other recovery processes	0	0	0.0
Recovery rate (in %)[3]	92.6	91.2	1.5
Recycling rate (in %)	73.5	72.9	0.8
Number of reporting sites[4]	75	68	10.3

1) Treatment off-site
2) Waste recovery rate = (Recycling plus incineration of non-hazardous waste directed to disposal with energy recovery plus other recovery operations of non-hazardous waste diverted from disposal) / Waste generation total. New reporting factories in e.g. US influenced the recovery rate.
3) 75 sites reporting waste KPIs directly in our global reporting system. For sites not reporting directly estimations are added. The estimated waste quantum calculated from Non Reporting Sites is completely considered as Non Hazardous and Municipal Waste. The proportion of disposal into the different disposal methods landfill, incineration with and without heat recovery is identical to the proportion of the sites reporting directly.
4) Changes in the number of sites is caused by new opened sites and increase of sites in the direct reporting.

Methodology

At GEA, all waste disposal from the production sites and other selected sites is recorded using the internal reporting-platform. GEA site responsibles update their disposal values in the internal reporting-platform on a monthly basis. The waste is divided into different categories so that the site responsibles can record the amount of waste disposed of under the respective category. There are two different types of disposal:

- Non-recycling: This includes subcategories such as waste that is landfilled and the incineration of waste without energy recovery.
- Recovery: This includes all recyclable materials.

The waste recycling rate (WRR) is calculated using the following formula:

WRR = (recycled material + incinerated municipal waste or other non-hazardous waste with thermal recovery + recycled hazardous waste + composted/recycled food waste) / total waste

If data is not available for individual months or the last quarter, it is estimated using previous year's figures. For smaller sites and administrative sites, the waste values are calculated using an average office value. Furthermore, on the basis of a one-off survey at the site locations that record their main waste fractions directly in the internal reporting-platform, the waste not recorded there is added to the total waste volume. The breakdown by disposal method is made here according to the directly reported waste fractions. The calculated data accounts for 11 percent of the total waste.

SOCIAL INFORMATION

Own Workforce	ESRS S1	149
Human Rights	ESRS S1 & S2	179
Workers in the Value Chain	ESRS S2	187
Sustainable Procurement	ESRS E1 & S2	191
Community Engagement		199

ESRS S1 | Own Workforce

Working conditions, Equal treatment and opportunities for all, Other work-related rights

UPSTREAM ACTIVITIES

OWN OPERATIONS

- Ensuring fair working conditions (+)
- Promoting health & well-being (+)
- Setting global health and safety standards (+)
- Ensuring highest product quality and safety standards (+)
- Stabilizing the employment rate through upskilling (+)
- Promoting equality and preventing discrimination (+)
- Workplace accidents (−)
- Forced labor (−)
- Loss of insider knowledge and expertise (!)
- Increasing innovation potential through diversity (↗)
- Increasing financial and sustainability performance (↗)
- Strengthening reliability as a resposible business partner (↗)

DOWNSTREAM ACTIVITIES

VALUE CHAIN

- Violence or sexual harassment (−)
- Child labor (−)

Positive Impact
- GEA ensures **fair working conditions** for own employees which leads to higher employee satisfaction and improved work life balance.
- GEA actively **promotes health and well-being** of own employees within and outside the workplace, which positively influences the health of the own workforce.
- GEA sets **global health and safety standards** beyond legal requirements to ensure highest safety conditions worldwide.
- GEA sets **highest product quality and safety standards** to ensure highest health and safety conditions for the operating workforce.
- GEA actively contributes to the **upskilling of the own workforce** and thus **stabilizes the employment rate**.
- GEA actively contributes to an **inclusive society by promoting gender equality** and proactively **combating all forms of discrimination**.

Negative Impact
- Due to GEAs business activities **work-related accidents** may occur, which may lead to injuries, chronic or acute work-related illnesses or, in extreme cases, fatalities.
- GEA as a diverse and multicultural company cannot fully control the behavior of all individuals within its own workforce, which may result in **violence or sexual harassment**.
- Robust procedures to **verify the age of new employees** within its own workforce may not be applied on a local level thoroughly. This oversight increases the risk of unintentionally hiring underage employees and workers.*
- Missing knowledge of or access to channels for own employees to report concerns or abuses confidentially, employees may endure coercive practices or unfair treatment, feeling they have no choice but to **comply with unfavorable conditions**.*

Risk
- **Loss of knowledge and expertise** and therefore innovative potential due to aging and pension leave of employees without active knowledge transfer.

Opportunity
- Increase in **innovative potential and disruptive thinking** through a **diverse and multi-faceted workforce** and therefore building a competitive advantage and resilient businesses.
- Skilled and motivated employees may show a higher individual performance and contribute to the **achievement of the financial and sustainability targets from GEA**.
- Greater sensitivity to the issue of human rights and fair working conditions within its own workforce strengthen the reliability of **GEA as responsible partner**.*

*) Further information on this can be found in chapter S1 & S2 "Human Rights".

(+) = Positive Impact | (−) = Negative Impact | (!) = Risk | (↗) = Opportunity

ESRS S1

Own workforce

Employer of Choice

GEA's corporate success primarily depends on the skills and commitment of its more than 18,000 employees* worldwide. Each individual contributes personally to the company's bottom line and forms the foundation for its sustainable development.

For a globally operating company like GEA, fostering a culture that supports motivated and high-performing employees is essential for remaining successful and attractive in an international environment. Employees are a high priority in GEA's sustainability strategy, which is why they already played a central role in Mission 26 in 2021. In preparation for Mission 30, relevant stakeholders were considered regarding their expectations, their satisfaction as employees and their well-being. Consequently, employees remain a key focus in the Mission 30 group strategy. As part of this strategy, the area of "Dedicated employees" was identified as one of three key focus areas with significant potential for impact, under the guiding principle of "Impact." In this context, the sustainability targets for 2030 were also adjusted and expanded. While the workforce was not directly involved in the target setting process, the targets represent an expansion of the efforts initiated in 2021, which are continuously evaluated and discussed with employees and especially workers' representatives.

Promoting diversity played a key role in the development programs for employees with outstanding potential. In this context, the targets were redefined to specifically enrich GEA's talent pools by including more diverse target groups. At the same time, GEA seeks to foster sustainable knowledge transfer and enhance employability through long-term, experienced employees. Experienced workers are crucial, as they bring valuable expertise and practical experience that not only support the integration of new talent but also strengthen the company's long-term competitiveness.

Impacts, risks and opportunities related to the company's own workers

GEA has conducted a comprehensive stakeholder analysis as part of its double materiality assessment to identify and evaluate the actual and potential impacts, risks and opportunities related to its own workforce. This assessment considered employees, job applicants and other business partners.

GEA prioritizes compliance with laws, standards and guidelines within the company to ensure the highest safety standards, fair working conditions, comprehensive health promotion and targeted development measures. Moreover, the company emphasizes the promotion of motivation, inclusion, innovation and the overall resilience of the organization. These are integral components of the corporate strategy.

The principles of corporate governance and management with regard to sustainability are outlined in chapter ESRS 2 "General Disclosures", section "Responsible governance".

*) Employees as of the respective reporting date (December 31), excluding apprentices and employees on inactive employment contracts.

GEA is committed to the seven principles of the United Nations Women's Empowerment Principles (WEP) for gender equality. These principles include equal pay for work of equal value, gender-equitable supply chain practices, and a zero-tolerance policy against sexual harassment in the workplace.

As part of its expanded sustainability strategy, GEA has raised its target for the female quota in management levels L1-L3 from 21 percent by 2026 (2024: 19.2 percent, 2023: 21.1 percent) to 25 percent by 2030 and has expanded the target to include two additional management levels (L1-L5). Since achieving the female quota relies on targeted talent development, an additional female quota of 30 percent has been introduced for the Talent Pipeline, which measures the proportion of female participants in the development program. The Talent Pipeline is GEA's talent development program aimed at employees with outstanding potential who have recently taken on a management position or would like to acquire the necessary skills for a future leadership role.

As part of the Mission 2026 concept, GEA also measures its appeal as an employer. The goal was for at least 80 percent of employees in the employee survey* to agree with the statement that they would recommend GEA as a good place to work. This target was expanded to include the overarching dimension of "commitment" and now also includes an assessment of employee retention and motivation.

Appeal as an employer includes key topics such as appropriate remuneration and social security, as well as scheduling and flexibility. These topics contribute significantly to financial security, work-life balance, and employee well-being, thereby fostering long-term employee loyalty and motivation.

Furthermore, GEA is fully committed to respecting human rights and the core labor standards of the International Labor Organization (ILO). As a joint responsibility of all stakeholders, the group promotes a work environment in which occupational health and safety are guaranteed. The company also upholds its firm commitment to a culture of honesty, sincerity and loyalty.

The targets are outlined in detail below in the subsections of this chapter. Performance compared to the stated targets, actions taken, monitoring and methodology will also be presented in this context. Employees are part of the target scope and, apart of the HR department, are not included in the performance review and measurement process.

* The design of the employee survey is explained below. In addition to enabling international comparability, it provides the opportunity to involve the workforce in identifying potential areas for improvement.

ESRS: S1-6

Characteristics of the employees

As part of the Corporate Sustainability Reporting Directive (CSRD), GEA provides detailed information on the key employment metrics in this overview. The data includes relevant demographic characteristics of the GEA workforce, such as gender, age structure, employment types, and diversity. These metrics contribute to transparent representation of the GEA's social aspects and help fully determine the employee structure within the scope of sustainability reporting. The data is collected based on consistent, comprehensible methodologies that ensure transparent and comparable reporting.

Methodology

Workday, GEA's Human Resource Management System

Specific queries (reports) from the global HCM (Human Capital Management) system "Workday" are used to compile the metrics as part of ESRS S1 (European Sustainability Reporting Standards). These queries extract relevant values and aggregate them according to the required structure, based on the data status as of the reporting date (December 31). In GEA's HCM system Workday, all employees are assigned according to their employment type, contract type, location, and region. In addition, relevant personal information such as age, job family and options for gender and nationality can be captured.

Data transmission and calculations

The data is transmitted either as the number of people or the number of business processes, such as employment entries or exits. The term "full time equivalents" is used exclusively as a reference to the most representative figure in the annual financial statements.

Reporting principles and data harmonization

The methodology ensures that the collected and aggregated data remains consistent and comparable over the years. Fore 2023, the metrics have been adjusted in accordance with the definition applicable for 2024.

Calculation of employee departure rate

The employee departure rate is calculated by considering both active and inactive employees. This methodology ensures that the departure rate reflects actual changes in the workforce.

Employees by country

In accordance with the ESRS S1 requirements, GEA reports employee numbers exclusively for countries where the company has at least 50 employees, representing at least 10% of the total workforce. Due to GEA's global presence, this criterion is met only in Germany.

Country affiliation

The allocation to countries is based on the employee's respective workplace.

Employment type and region

The employment type is determined by contract type (permanent and fixed-term) in the "Workday"-system. The region in which the employee works is determined based on GEA's specific location hierarchy.

Total workforce vs. full time equivalents

The total workforce includes all employees who are actively employed and is determined from the Workday system. This includes employees who are employed permanently, temporarily, or such as trainees. External workers, such as temporary workers and self-employed service providers, are recorded separately and reported as full-time equivalents.

The "Total Workforce" table displays the total number of employees at the top which is used for all metrics as part of ESRS S1 reporting. At the bottom, the total workforce is reported in full-time equivalents. This allows a cross-referencing in accordance with ESRS S1–6 §50 (f) to the most representative number in the annual financial statements with reference to ESRS S1–6 §50 (a).

Unassigned characteristics

If person- or position-related characteristics are not assigned (such as age, gender, or collective bargaining classification), assignment is made based on the current percentage distribution of characteristics in relation to the presented structure. However, if the number of the missing data affects a significant number of individuals (>5% of the reference value), these individuals are not considered in the analysis.

Job families and job family groups

The metrics related to the functions are based on job profiles assigned to employees. The categorization is based on so called job families and job family groups. Revenue-generating functions comprise the job families "Sales," "Service," "Production" and "Technical project management."

STEM functions comprise the job family groups "Engineering", "IT", "Research and Development" and the job families "Field Service", „Leadership Production", „Industrial Engineering", „Lean Management", "Manufacturing, Processing & Assembly", „Production Planning & Programming & Tooling", „Quality Management" and „Technical Project Management".

Employees vs. managers

The distinction between employees and managers is based on the assignment of the role "Manager," whereby a "Manager" is assigned to lead an organizational unit.

Total Workforce[1]	12/31/2024	in %	12/31/2023 ◆	in %	Change absolut
Headcount[2]					
GEA employees	**18,720**		**19,070**		**-350**
Full-time equivalents[3]					
GEA employees	**18,347**	**96,0**	**18,773**	**96,0**	**-426**
External employees	**742**	**4,0**	**789**	**4,0**	**-48**
thereof contingent workers	682	90,8	714	90,5	-32
thereof independent contractors	60	9,2	75	9,5	-15
Total Workforce	**19,089**	**100**	**19,562**	**100,0**	**-473**

1) Total workforce, excluding apprentices and employees on inactive employment contracts.
2) Head count for GEA employees reflects basic population as reference for all key figures as reported in the Sustainability Report.
3) FTE figures for Total Workforce based on full-time equivalents as reference figure related to the financial statements acc to ESRS S1-6 §50 f); rounding differences +/- 1 are possible.

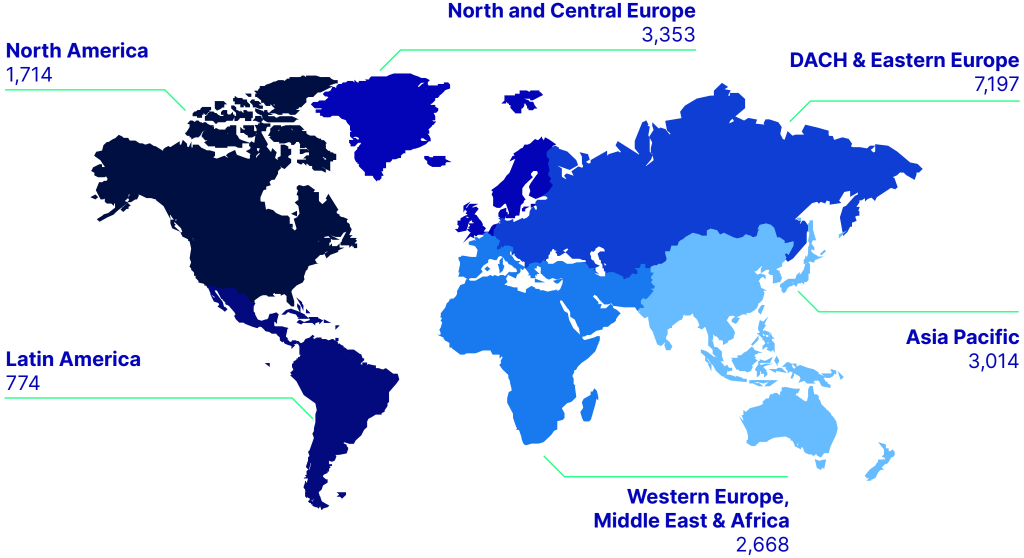
	Number of employees[1] (head count)		
Gender[4]	2024	2023 ◆	Change to previous year in %
Male	14,853	15,259	-2.7
Female	3,821	3,803	0.5
Others[5]	0	0	0.0
Not reported	46	8	>100
Total employees	**18,720**	**19,070**	**-1.8**

4) Number of employees as of the respective reporting date (December 31), excluding apprentices and employees on inactive employment contracts.
5) In some GEA countries, individuals may legally register with a third, often neutral gender. These individuals are listed under "Other" in the table.

	Number of employees (head count)		
Country[6]	2024	2023 ◆	Change to previous year in %
Germany	6,230	6,365	-2.1

6) Number of employees by country as of the respective reporting date (December 31), excluding apprentices and employees on inactive employment contracts. Only countries where the undertaking has at least 50 employees, accounting for at least 10 percent of the group's total workforce, are considered.

GEA employees worldwide



Total number of employees: 18,720

◆ Not audited

Employees by contract type, broken down by gender[1]	Number of employees (head count)									
	Male		Female		Other[2]		Not reported		Total	
	Number	in %	Number	in %	Number	in %	Number	in %	**Number**	**in %**
Number of employees (head count)	14,853	79.3	3,821	20.4	0	0.0	46	0.2	**18,720**	**100.0**
Number of permanent employees (head count)	14,129	95.1	3,650	95.5	0	0.0	37	80.5	**17,816**	**95.2**
Number of temporary employees (head count)	724	4.9	171	4.5	0	0.0	9	19.5	**904**	**4.8**
Number of non-guaranteed hours employees (head count)	0	0.0	0	0.0	0	0.0	0	0.0	**0**	**0.0**
Number of full-time employees (head count)	14,418	97.1	3,158	82.6	0	0.0	44	95.6	**17,620**	**94.1**
Number of part-time employees (head count)	435	2.9	663	17.4	0	0.0	2	4.4	**1,100**	**5.9**

1) Number of employees as of the respective reporting date (December 31), excluding apprentices and employees on inactive employment contracts.
2) In some GEA countries, individuals may legally register with a third, often neutral gender. These individuals are listed under "Other" in the table.
3) GEA does not offer or utilize contracts for non-guaranteed hours employees. Therefore, no employees are reported under this category.

Employees by contract type, broken down by regions[4]	Number of employees (head count)															
	DACH		Eastern Europe		Western Europe, Middle East & Africa		Northern & Central Europe		Asia-Pacific		North America		Latin America		GEA Total	
	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	**Number**	**in %**
Number of employees (head count)	6,410	34.2	787	4.2	2,668	14.3	3,353	17.9	3,014	16.1	1,714	9.2	774	4.1	**18,720**	**100.0**
Number of permanent employees (head count)	6,234	35.0	685	3.8	2,649	14.9	3,241	18.2	2,523	14.2	1,713	9.6	771	4.3	**17,816**	**100.0**
Number of temporary employees (head count)	176	19.5	102	11.3	19	2.1	112	12.4	491	54.3	1	0.1	3	0.3	**904**	**100.0**
Number of non-guaranteed employees (head count)[5]	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	**0**	**0.0**
Number of full-time employees (headcount)	5,883	33.4	774	4.4	2,585	14.7	2,906	16.5	3,008	17.1	1,694	9.6	772	4.4	**17,622**	**100.0**
Number of part-time employees (head count)	527	48.0	13	1.2	83	7.6	447	40.7	6	0.5	20	1.8	2	0.2	**1,098**	**100.0**

4) Number of employees as of the respective reporting date (December 31), excluding apprentices and employees on inactive employment contracts. The regional allocation refers to the employees' place of work
5) GEA does not offer or utilize contracts for non-guaranteed hours employees. Therefore, no employees are reported under this category.

Total number and rate of new hires by region, age group and gender	Age < 30					Age 30 - 50					Age > 50					GEA Total				
as of 12/31/2024	Male	Female	Other	Not reported	**Total**	Male	Female	Other	Not reported	**Total**	Male	Female	Other	Not reported	**Total**	Male	Female	Other	Not reported	**Total**
Germany, Austria, Switzerland																				
Total number of new hires	63	16	0	1	80	154	51	0	2	208	21	4	0	0	25	238	72	0	3	313
Rate of new hires (%)*	11.4	10.0	0.0	>100	11.2	6.2	6.4	0.0	65.8	6.3	1.0	0.8	0.0	0.0	1.0	4.6	5.0	0.0	100.0	4.7
Eastern Europe																				
Total number of new hires	31	8	0	1	41	93	25	0	2	121	10	2	0	0	13	135	36	0	3	174
Rate of new hires (%)*	40.9	46.2	0.0	>100	42.5	21.8	21.8	0.0	>100	22.2	7.4	10.6	0.0	0.0	8.0	21.0	23.3	0.0	>100	21.8
Western Europe, Middle East & Africa																				
Total number of new hires	47	17	0	1	66	88	40	0	0	128	15	3	0	0	18	150	61	0	1	212
Rate of new hires (%)*	22.5	27.7	0.0	97.1	23.9	7.1	12.0	0.0	0.0	8.1	2.3	2.0	0.0	0.0	2.2	7.1	11.1	0.0	50.0	7.9
Northern and Central Europe																				
Total number of new hires	63	18	0	4	85	117	43	0	8	168	41	9	0	2	52	221	70	0	14	305
Rate of new hires (%)*	28.5	33.1	0.0	>100	30.8	9.3	12.1	0.0	>100	10.4	3.3	3.4	0.0	>100	3.5	8.2	10.4	0.0	>100	9.0
Asia-Pacific																				
Total number of new hires	64	6	0	0	70	113	34	0	0	148	8	2	0	0	10	186	42	0	0	228
Rate of new hires (%)*	34.6	14.0	0.0	0.0	30.7	6.1	7.5	0.0	0.0	6.4	2.1	2.5	0.0	0.0	2.2	7.6	7.3	0.0	0.0	7.6
North America																				
Total number of new hires	33	11	0	2	46	120	11	0	6	137	0	22	0	1	23	152	44	0	9	205
Rate of new hires (%)*	24.0	28.9	0.0	>100	26.1	15.3	6.1	0.0	>100	14.2	0.0	25.6	0.0	>100	3.8	10.7	14.5	0.0	>100	11.8
Latin America																				
Total number of new hires	28	15	0	0	43	33	28	0	0	61	5	1	0	0	6	66	44	0	0	110
Rate of new hires (%)*	44.0	26.1	0.0	0.0	35.5	8.5	18.9	0.0	0.0	11.3	5.2	7.1	0.0	0.0	5.5	11.9	20.0	0.0	0.0	14.2
Total																				
Total number of new hires	329	92	0	8	429	719	233	0	18	970	101	43	0	4	148	1,150	367	0	30	1,547
Rate of new hires (%)*	22.8	21.1	0.0	>100	22.8	8.5	9.8	0.0	>100	8.9	1.9	3.9	0.0	>100	2.3	7.6	9.4	0.0	>100	8.1

* The new hire rate is calculated by dividing the number of new hires in the reporting year by the total number of employees as of the respective reporting date (December 31), broken down by age group and gender category.

Total number and rate of employee departures[1] by region, age group and gender	Age < 30					Age 30 – 50					Age > 50					GEA Total				
as of 12/31/2024	Male	Female	Other	Not reported	**Total**	Male	Female	Other	Not reported	**Total**	Male	Female	Other	Not reported	**Total**	Male	Female	Other	Not reported	**Total**
Germany, Austria, Switzerland																				
Number of departures	51	11	0	0	62	139	54	0	0	193	230	48	0	0	278	420	113	0	0	533
Departure rate (in %)[2]	9.3	7.0	0.0	0.0	8.8	5.6	6.7	0.0	0.0	5.8	10.6	9.9	0.0	0.0	10.5	8.1	7.8	0.0	0.0	8.0
Eastern Europe																				
Number of departures	21	3	0	0	24	55	26	0	1	82	17	4	0	0	21	94	33	0	1	128
Departure rate (in %)[2]	27.7	15.7	0.0	0.0	25.3	13.0	22.2	0.0	>100,0	15.1	12.1	21.6	0.0	0.0	13.2	14.5	21.4	0.0	>100,0	16.0
Western Europe, Middle East & Africa																				
Number of departures	31	5	0	0	36	89	35	0	0	123	69	9	0	0	79	189	49	0	0	238
Departure rate (in %)[2]	14.8	7.5	0.0	0.0	13.1	7.1	10.4	0.0	0.0	7.8	10.3	6.3	0.0	0.0	9.6	8.9	8.9	0.0	0.0	8.9
Northern and Central Europe																				
Number of departures	56	8	0	0	64	168	46	0	2	216	173	22	0	0	195	397	76	0	2	475
Departure rate (in %)[2]	25.3	14.1	0.0	0.0	23.1	13.4	13.0	0.0	>100,0	13.4	14.1	8.4	0.0	0.0	13.1	14.7	11.3	0.0	>100,0	14.1
Asia-Pacific																				
Number of departures	23	9	0	0	32	149	28	0	2	179	60	12	0	0	73	232	50	0	2	284
Departure rate (in %)[2]	12.3	21.7	0.0	0.0	14.0	8.0	6.2	0.0	>100,0	7.7	15.6	15.4	0.0	0.0	15.5	9.5	8.6	0.0	>100,0	9.4
North America																				
Number of departures	29	2	0	0	31	74	19	0	2	95	132	33	0	0	165	236	53	0	2	291
Departure rate (in %)[2]	21.6	4.9	0.0	0.0	17.9	9.4	10.4	0.0	70.2	9.9	26.0	38.8	0.0	0.0	27.9	16.5	17.8	0.0	52.6	16.8
Latin America																				
Number of departures	19	9	0	0	28	58	23	0	0	82	12	1	0	0	13	89	34	0	0	123
Departure rate (in %)[2]	30.1	15.6	0.0	0.0	23.2	14.9	16.0	0.0	0.0	15.2	12.0	7.4	0.0	0.0	11.5	16.1	15.3	0.0	0.0	15.9
Total																				
Number of departures	231	46	0	0	277	732	231	0	7	971	694	130	0	0	824	1,657	407	0	7	2,072
Departure rate (in %)[2]	16.0	10.7	0.0	0.0	14.7	8.7	9.7	0.0	93.9	8.9	13.3	11.9	0.0	0.0	13.1	11.0	10.4	0.0	58.7	10.9

1) This key figure includes all departures that are categorized as "voluntary", "involuntary", "retirement" or "death". Departures in connection with departures related to divestments or the sale of segments are not considered.
2) The departure rate is calculated by dividing the number of employees who left the company in the reporting year by the number of employees as of the reporting date (December 31), based on the age group and gender category.

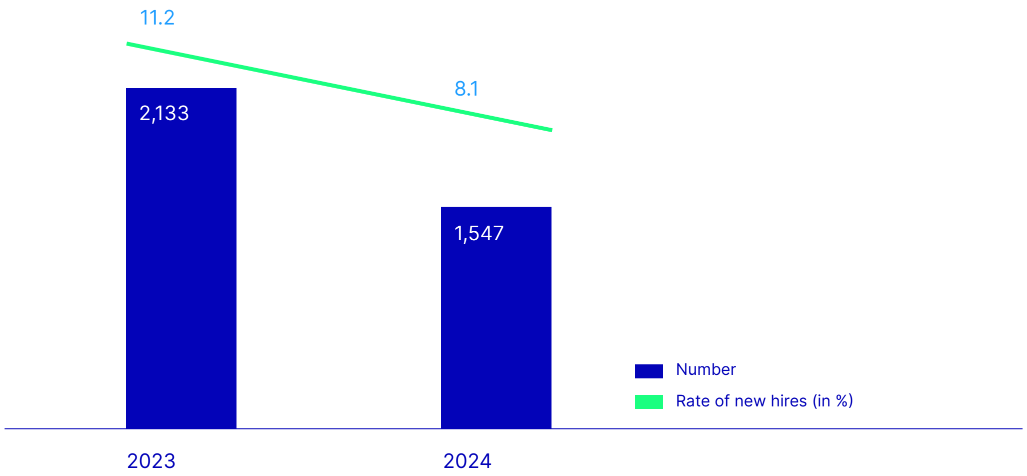
Departures in 2024	Number	in %
Voluntary employee departures	1,069	5.6
Dismissal	728	3.8
Retirement	251	1.3
Death	24	0.1
Rate of departure[1]	**2,072**	**10.8**

1) Total number of employee departures during the financial year in relation to the headcount at the reporting date (December 31), excluding departures related to divestments or the sale of business units.

Job functions[2] as of 12/31/2024	Total		thereof employees without managerial responsibility		thereof employees	
	Number	%	Number	%	Number	%
Employees in revenue-generating functions	**10,570**	**100.0**	**9,033**	**100.0**	**1,537**	**100.0**
thereof male	9,099	85.9	7,763	85.9	1,336	86.9
thereof female	1,443	13.8	1,243	13.8	200	13.0
thereof other	0	0.0	0	0.0	0	0.0
thereof not reported	28	0.3	27	0.3	1	0.1
Employees in STEM functions	**8,754**	**100.0**	**7,860**	**100.0**	**894**	**100.0**
thereof male	7,936	90.3	7,100	90.3	836	93.5
thereof female	791	9.3	734	9.3	57	6.4
thereof other	0	0.0	0	0.0	0	0.0
thereof not reported	26	0.3	25	0.3	1	0.1
GEA employees – total	**18,720**	**100.0**	**16,147**	**100.0**	**2,573**	**100.0**
thereof male	14,853	79.4	12,701	78.7	2,151	83.6
thereof female	3,821	20.4	3,402	21.1	420	16.3
thereof other	0	0.0	0	0.0	0	0.0
thereof not reported	46	0.2	44	0.3	2	0.1

2) Number of employees by country as of the respective reporting date (December 31), excluding apprentices and employees on inactive employment contracts. Due to the functional allocation, employees can be assigned to both a revenue-generating function and a STEM function simultaneously.

Total number and rate of new hires[3]



3) The metric takes into account all new hires made during the reporting year. The hiring rate is calculated by dividing the number of new hires by the number of employees as of the respective reporting date (December 31).

ESRS: S1–10

Adequate wages and social security

GEA provides all employees with market-competitive and country-specific compensation. Collective bargaining agreements or comparable collective agreements apply to roughly half of the workforce worldwide. For the remaining workforce, compensation is based on global or local policies and agreements. These are grounded in criteria that are, for example, objectively determined through job evaluation and classification using the Mercer IPE (International Position Evaluation) system. Using a global compensation database (Mercer WIN*), provided by the global consulting firm Mercer Deutschland GmbH, compensation reference values are aligned with the market according to uniform and standardized criteria. Thus, compensation worldwide is based on objective criteria, particularly the role of the employee, their individual performance and the company's success.

For all employees, entry-level salaries exceed the statutory minimum wage in the respective country, and target incomes are generally above the living wage required in the respective country. At GEA, all employees are insured against loss of pay caused by significant life events, either through public programs or through benefits offered by the company. Significant life events include illness, unemployment from the time employees start working for the company, accidents at work, disability, parental leave as well as retirement. All employees have the option to apply for family leave, ensuring that 100 percent of GEA employees are entitled to time off for family reasons.

*) A globally used compensation database from Mercer, a global consulting firm that provides comprehensive information on compensation and labor market trends and helps companies establish market-appropriate salaries.

Methodology

Methodology for collecting compensation and social security data

In order to ensure that GEA provides market-competitive and country-specific compensation to all employees, the analysis is conducted in compliance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) using the following methodology:

For this data collection, market-competitive and country-specific compensation is defined as the statutory, national minimum wage. For countries where there is no statutory minimum wage, the living wage is used as the benchmark. The living wage ensures that compensation provides a subsistence-level income. The source for the statutory minimum wage per hour in local currency as well as the living wage per hour in local currency, is data from the external provider “WageIndicator” with a publication date of October 2024.

The defined appropriate compensation is compared to the Total Annual Base Pay (TBP), including guaranteed payments. The TBP data is taken from the “Workday” system as of the reporting dates on March 31 (for the period from January to March) and December 31 (for the period from April to December). The calculation accounts for the annual global salary review on April 1. To convert the TBP to an hourly wage, the annual salary is divided by 52 weeks and the average number of weekly working hours recorded in the “Workday” system as of the reporting date on December 31. To ensure accurate and consistent calculations, a dedicated working group analyzes the compensation data.

Social dialog, freedom of association, collective bargaining coverage

ESRS S1-2

Comprehensive co-determination and collectively bargaining rules

GEA is proud of its long-standing, respectful dialogue between employees and management, as well as comprehensive co-determination within the company. This includes equal shareholder and employee representation on the Supervisory Board, which is also enshrined in law. The Supervisory Board of the GEA Group is composed equally of representatives from the shareholders and employees. In accordance with statutory regulations, the employees' representatives on the Supervisory Board are elected every four years by the entire German workforce. They are intended to represent the interests of all employees worldwide.

Among other things, the Supervisory Board is responsible for appointing the members of the Executive Board. There is also co-determination through works councils. In addition to several local works councils and the general works councils, GEA also has a Group Works Council (GWC) as specified in the German Works Constitution Act. It consists of representatives from local committees, ensuring that the entire German workforce and its interests are represented. The GWC concludes group-wide agreements on cross-divisional topics. It meets with the entire body three times a year for meetings, allowing it to communicate with the Executive Board, including the Director of Labor and the HR department, as well as other representatives from the business units such as the respective project managers and responsible managers. This ensures that employee concerns are heard by the Director of Labor and Chief Human Resources Officer (CHRO), and that appropriate actions can be derived, if necessary.

On the company level, local matters are regulated through works agreements. The local works councils also have a co-determination right in personnel decisions. For every recruitment, classification, reclassification or transfer, the works council must be informed and give its approval. Moreover, the local HR department and the works council typically meet on a weekly basis to discuss employee concerns and, if necessary, take actions.

GEA also has a European Works Council (EWC), which holds a binding right to information and consultation with the Executive Board. It maintains regular communication with the Executive Board and the HR department. The EWC focuses on decisions and developments that have cross-border impacts on employees in EU member states, the European Economic Area (EEA) and Switzerland. The basic structure of the EWC's work was jointly defined in a new agreement in 2018 by the GEA Executive Board in collaboration with the EWC and the global trade union federation IndustriALL. In addition to the regularly scheduled meetings of the EWC Board with the GEA Group Executive Board and the HR department, a plenary meeting of the European delegates is held annually. Cross-national topics are discussed here with the GEA Executive Board and the HR department as well as selected representatives of individual divisions. Subsequently, actions are derived where necessary.

Metrics | ESRS S1-8

Metrics on collective bargaining coverage[1]

Worldwide, 46 percent of GEA employees are covered by collective bargaining agreements (2023: around 47 percent◆); all other employees are covered by individual agreements.

Coverage of employees by collective bargainin[g]1	2024	2023 ◆
Number of employees	18,720	19,070
thereof covered by collective bargaining agreements	8,651	8,921
Collective bargaining coverage (in %)	46.2	46.8

1) Information refers to all GEA employees as of the respective reporting date (December 31), excluding apprentices and employees on inactive employment contracts.

Collective barging covera[g]e2	2024	2023 ◆
Number of employees	6,230	6,381
thereof in subsidiaries with employee representatives	6,230	6,381
Employees who work in subsidiaries with employee representatives (in %)	100.0	100.0

2) Number of employees by country as of the respective reporting date (December 31), excluding apprentices and employees on inactive employment contracts. Information relates to the countries of the European Economic Area (EEA). Only countries where the undertaking has at least 50 employees, accounting for at least 10 percent of the group's total workforce, are considered.

Collective Bargaining Coverage and Social Dialogue[3]

	Collective Bargaining		Social Dialogue
Coverage Rate	Employees - EEA (for countries with >50 empl. representing > 10% total empl.)	Employees - Non EEA (estimate for regions with >50 empl. representing > 10% total empl.)	Representation at the workplace (EEA only) (for countries with >50 employees representing >10% of the total empl.)
0 - 19%		DACH NCE APAC	
20 - 39%		WE-MEA	
40 - 59%			
60 - 79%	Germany		
80 - 100%			Germany

3) Only countries where the undertaking has at least 50 employees, accounting for at least 10 percent of the group's total workforce, are considered.

◆ Not audited

Methodology

Methodology for collecting data on "Collective Bargaining coverage" and "Social Dialogue"

The collection of the metric "employees covered by collective bargaining agreements" is based on the employee-related characteristic "collective agreement" or "Non-collective agreement". This characteristic includes all GEA employees and refers to employees whose compensation is regulated by a collective bargaining agreement.[4]

The data on employees covered by collective bargaining agreements in EEA countries and non-EEA regions (>=50 employees) is reported based on the contractual classification „Collective Agreement" or „Non-Collective Agreement".

Methodology for collecting data on "Coverage of employees by employee representatives"

The proportion of employees covered by employee representatives is collected based on information provided by HR representatives for the relevant EEA countries, in accordance with the respective GEA companies. This includes the proportion of employees represented by an employee representative body, such as a local works council or a trade union.

The number of represented employees is derived by multiplying the proportion by the total number of employees per company at the respective reporting date. The percentage of employees at locations with employee representatives is calculated from the ratio of the number of represented individuals to the total number of employees.

This methodology ensures that the proportion of employees covered by collective agreements is accurately recorded for each GEA company, and the entire workforce is correctly accounted for.

The data on the proportion of employees represented by employee representatives („Social Dialogue") is reported based on the EWC, which, as a legal body, takes on the role of social dialogue and interest representation at GEA. All relevant EEA countries, except Belgium, are represented by EWC members. In Belgium, local works councils assume this role based on corresponding works agreements. As a result, there is 100% coverage for all relevant EEA countries, including Belgium

4) In accordance with national regulations, terms such as "exempt", "covered by collective bargaining agreements" or "CLA" (Collective Labor Agreement) may also be used. The definition of the characteristic "collective bargaining agreement" is identical to the definition of collective bargaining agreements in accordance with the ESR Directive.

Diversity and inclusion

Promoting diversity and inclusion

As part of the group strategy Mission 30, GEA has set measurable targets in the area of human resources in order to actively promote diversity and equal opportunities. The HR department plays a key role in this endeavor. It provides the necessary financial and human resources, which is why a detailed explanation of the allocation of resources is not required at this point. A dedicated team within the HR department is responsible for implementing and continuously developing diversity and inclusion initiatives (D&I initiatives). In addition to actively combatting discrimination, the company also ensures that gender-neutral language is used during the recruitment process. A guideline is provided to ensure that job postings, especially in German, are written in a non-discriminatory manner, especially in German. Furthermore, every job posting emphasizes that GEA is fully committed to equal opportunities. Applicants are considered without discrimination based on age, gender, religion, origin, disability, sexual orientation or other protected characteristics in accordance with applicable law. GEA also ensures that all HR professionals are supported by a special guide on discrimination and principles for a non-discriminatory recruiting process. The guide helps prevent discrimination during the selection process and ensures that applicants are treated fairly.

In its HR system, GEA also offers the option of entering “diverse” in addition to male and female or not making a disclosure.

In addition to the technical implementation of the Self-Determination Act within the HR system, GEA attaches great importance to proactively providing information about the Self-Determination Act. This serves to prepare the German HR Business Partners, who act as multipliers within the company. This training was conducted with the support of the service provider PROUT@WORK. Furthermore, GEA offers online training for all employees on topics such as harassment in the workplace as well as diversity and inclusion through the learning platform. In the coming reporting year, participation in the training course “Safe Workplaces: Understanding and Preventing Sexual Harassment” will be mandatory for all employees. This demonstrates GEA’s clear commitment to creating a safe and respectful work environment.

Additionally, GEA offers employees who have experienced discrimination or distressing situations anonymous psychological support through the employee assistance program “Care.com”.

GEA also ensures that employees can report incidents of discrimination or harassment through the human rights hotline and the whistleblower tool. All reported incidents are investigated by GEA using established procedures to clarify them and take appropriate action, if necessary. This is how the company documents its comprehensive commitment to promoting diversity, inclusion and equal opportunities. At the same time, the company ensures that discrimination is actively combated, and a respectful corporate culture is promoted.

Targets | ESRS S1-5

Sustainable and diverse employment

As part of Mission 30, GEA has set the following targets regarding diversity and inclusion:

- By 2030, the proportion of women in senior and middle management positions (L1–L5) will be increased to 25 percent and in the junior staff program to 30 percent.
- The talent pool will be specifically expanded to include more diverse target groups.
- All employees are expected to complete training on unconscious biases by 2030.
- GEA actively promotes diversity networks such as Lean In and LGBTIQ+.
- Sustainable employability will be ensured through targeted transfer of knowledge from experienced employees.

All of the targets mentioned are voluntary, based on industry-standard analyses and methods, and were not established due to legal requirements. The performance development compared to the stated targets, the monitoring and the methodology will be explained in the following section of this chapter.

Actions | ESRS S1-2 §28 & S1-4

Three pillars for diversity and inclusion

GEA's diversity and inclusion strategy is based on three pillars: ensuring an inclusive work environment for all employees, fostering a diverse workforce, and attracting, developing and supporting diverse talent.

To achieve this, the company implements a range of actions. For example, selecting a diverse team is pursued not only in the HR department but across all divisions of the entire group. As a global company operating in a challenging international market environment, GEA engages with a wide range of actors, from customers, competitors and employees to governments and society in general. These actors influence the company in very different ways. The v meets diverse challenges in this highly disparate cultural environment by observing the principle of diversity. The v ensures that the workforce reflects a broad range of personality traits, individual skills, expertise and aptitudes. In addition to gender and gender identity, this also includes age, heritage and nationality, physical and mental abilities, sexual orientation, religion and ideology as well as social background. External and organizational factors such as professional experience can also contribute to diversity. For GEA, inclusion means empowering and involving all employees, regardless of their individual differences, including equal access to opportunities and resources.

Training

In the reporting year, a webinar for employees and managers on the topic "The Business Case for Diversity and Inclusion" was held to further raise awareness of the business relevance of diversity and inclusion.

Diversity charter

GEA's activities related to diversity and inclusion are guided by the "Diversity Charter," a corporate initiative promoting diversity in companies and institutions. The company is thus committed to equality, including equal pay for equal work.

GEA signed the "Diversity Charter" in 2012 and is committed to support the principles of this charter in the future. By signing, the company commits to a respectful and appreciative corporate culture that promotes diversity and actively combats discrimination.

The "Diversity Charter" promotes recognition, appreciation, and integration of diversity in the corporate culture. This way, the GEA Group increases employee diversity, which enhances its success and strengthens its positions as an attractive employer. Diversity mitigates the shortage of skilled workers and provides access to new target groups in the labor market to create a more diverse group of employees. As a result, this leads to better solutions and more innovative products through diverse teams.

GEA employees are kept informed via the intranet, Corporate News as well as the People and Culture Report.

Policies | ESRS S1-1

Diversity & Inclusion Policy

The Diversity & Inclusion Policy is a group-wide, global standard for dealing with diversity and inclusion. The policy contains important requirements and recommendations for managers and employees on this topic. The GEA Code of Conduct also combines the principles of corporate responsibility with human and labor rights, diversity and inclusion, measures against discrimination and harassment, as well as employee development and training. These principles are also part of the Compliance Handbook. The function "Senior Director of People & Talent Development" is responsible for implementing the policy, which is monitored by the Chief Human Resources Officer. The Diversity & Inclusion Policy, which has been in place since 2021, was revised in 2022 to align with current requirements and developments. It is a core element of the corporate strategy and will continue to play a crucial role in GEA's commitment to diversity, inclusion, and equal opportunities. The Diversity & Inclusion Policy has been further developed through external research, benchmarks, and internal stakeholder interviews to ensure that the needs of the company's diverse target groups are appropriately considered.

Details on the monitoring process of this policy is available in chapter G1 "Business Conduct".

The policy is available at www.gea.com.

The calendar of Diversity and Inclusion Days published by the “Diversity Charter” is used to draw attention to important days such as Human Rights Day. During Pride Month, various initiatives are planned to inform employees about diversity and inclusion topics. In the future, these special Diversity and Inclusion Days of the “Diversity Charter” will be broadcast even more vigorously, both internally and externally, and systematically tracked. The “Diversity Charter” calendar will be used to record and highlight relevant days. The actions are not documented.

PROUT@WORK

To support LGBTIQ+ employees* in the group, GEA has been a member of PROUT@WORK since 2023. The German organization supports individuals, networks, companies and organizations with strategic advice on workplace culture, educational opportunities and awareness training for employees and managers. In addition, GEA employees have established a cross-location LGBTIQ+ group. The company is also an active member of the Rhine-Ruhr Diversity Network and organizes an annual “Diversity Day”, inviting all employees to participate.

In addition to quarterly virtual network meetings, GEA uses the offer to review and adjust its own processes in line with market standards regarding LGBTIQ+ topics. Besides raising awareness of diversity networks (for example, the LGBTIQ+ network), the target of this initiative is to foster safe, supportive and fair workplaces where LGBTIQ+ employees feel valued and can be their authentic selves, free from discrimination or bias. This way, equal opportunities for queer people become more commonplace. As a result, talents and energies can be fully utilized. Greater LGBTIQ+ awareness creates an inclusive work environment and fosters employee well-being, diversity, innovation, and productivity, while simultaneously strengthening the company’s appeal as a diverse and socially responsible employer.

The effectiveness of this initiative is measured by the growth of GEA’s LGBTIQ+ network, which was founded in 2023 and grew by 200 percent to 30 members in 2024. While this means that GEA has already achieved its target, the group is planning even closer collaboration and more intensive use of its own network for 2025.

GEA communicates LGBT*IQ+ topics via the GEA website as well as the People and Culture Report.

Group inclusion agreement

A diverse workforce requires shared values and actions. Therefore, GEA strives not only for a quota- or recruiting-based discussion but also for one that focuses on behavior and values. The Group is convinced that diversity in all its forms enriches the organization and significantly contributes to its success. Consequently, diversity criteria are typically considered in hiring decisions. With the “Group Inclusion Agreement” of 2023, GEA documents its intensive efforts to integrate and ensure professional inclusion of people with disabilities. The target of the inclusion agreement is to ensure equal opportunities for all individuals as well as to prevent discrimination and social exclusion of people with disabilities. This initiative helps GEA attract new employee groups, addressing the shortage of skilled workers. This allows long-serving, experienced workers who suffer from a disability at some point in their lives to remain in employment for longer, reducing the impact of demographic change.

GEA does not collect any data on the inclusion of people with disabilities. The Group Inclusion Agreement was published internally via the Corporate News and through the local works councils in Germany. It is available to all employees on the intranet page of the works councils.

*) LGBT*IQ+ refers to lesbians, gays, bisexuals, trans, intersex and queers individuals.

Group works agreement on the global selection process for management positions

Diversity and inclusion are integral elements of HR processes, for example within the context of the “Global Placement Policy” which regulates the recruitment process for leadership positions. Special selection criteria that include diversity aspects apply to the nomination of candidates for leadership development programs. This ensures that the genders are equally represented in terms of leadership development and that the target is achieved.

The group works agreement on the global selection process for leadership positions as part of employee development and succession planning in the GEA Group was published internally in 2021 through target group-specific communication. It can be accessed at any time via the “Policies and Procedures Center”. The hiring managers are responsible for ensuring that the HR Business Partner is involved in the recruitment process at an early stage. They must also ensure compliance with the global recruitment and placement process and that the selection interviews take place. They also make the final hiring decision and ensure that the selected candidates are accepted.

The Talent Acquisition Partner manages the recruitment process and ensures that the policies for this process are observed. To ensure that the group works agreement is implemented, all managers who post a vacant position receive a reminder of the applicable group works agreement. This is done via automatic notification in the “Workday” system. This measure ensures that the manager complies with the requirements of the group works agreement and acts in accordance with company-wide standards. This guarantees a transparent and standardized process for filling positions in the company.

The HR Business Partner supports the hiring manager during the recruitment process and in the decision-making process. They also conduct the GEA Signature for Leadership interview, involve the function Talent Broker to recommend internal candidates and have a right of veto if candidates do not meet the quality standards.

The Talent Broker assists in filling open positions with qualified, high-potential internal candidates and provides all available information about the proposed candidates.

Pursuant to local co-determination requirements, works councils are involved in the process.

Implemented and planned D&I actions 2024

The following is a list of examples of material diversity and inclusion actions implemented and planned by GEA.

Gender

- Expansion of the women's network
  - GEA's Lean In Circle grew by 16 percent◆. Lean-In Circles are self-organized women's networks based on the book "Lean In" by Sheryl Sandberg, designed to support women's careers. They typically consist of informal meetings that encourage women to develop more self-confidence and ambition. They offer a supportive community in which women empower and motivate each other to reach their full potential. Participants share experiences, discuss challenges and encourage each other in their professional and personal lives. These circles aim to help women achieve their targets and assert themselves in leadership positions.
  - Internal communication campaigns for International Women's Day and external activities to promote Female Engineering Day
- Inclusive recruitment policy
  - D&I Statement has been included in the placement policy for leadership positions. This ensures that at least one female candidate is shortlisted for open positions.

Queerness

- Collaboration with PROUT@WORK
  - Active participation in PROUT@WORK conferences and deep-dive exchange formats
  - The Employee Resource Group (ERG) network grew by 200 percent in 2024 and was made available to allies for the first time
- Awareness campaigns
  - Internal communication on Pride Month and Coming Out Day, including video material to raise awareness of coming out in the workplace
  - Instructions for self-study developed for the "Teams" communication platform for German Pride Day
- Training and system improvements
  - Organization of events on the Self-Determination Act to promote understanding and inclusion in Germany
  - Technical updates in the "Workday" system to represent all genders

Overarching D&I topics

- Networks and partnerships
  - GEA is a member of the Rhine-Ruhr Diversity Network and co-organizer of the annual event on the German Diversity Day
  - GEA is a signatory of the Diversity Charter
- Leadership and learning
  - Numerous self-studies (e-learnings, books) provided via GEA's learning platform "Percipio"
  - Training against harassment in the workplace for managers and employees available as an e-learning module
- Tracking and measurement
  - Update of the employee survey: D&I question (GEA has created an environment where people of diverse backgrounds can succeed) to measure satisfaction and progress on diversity and inclusion at GEA

Planned actions until 2030

- Initiation and strategic focus areas
  - Launch of the D&I roadmap planning (creation of an action plan for new and continued D&I measures) in accordance with Mission 30
  - Key areas identified to support strategic targets

Priorities and initiatives

- Gender
  - Inclusive language in recruitment
    - Gender-neutral wording in all job advertisements
    - D&I training material for recruitment
  - Partnership development
    - Establishing collaborations with organizations and universities that promote women in certain industries (for example, "Lean In Circle" at universities),
  - Mentoring and sponsoring programs
    - Expansion of the Women's Lean In Circle network with the target of a 20 percent increase in participants
    - Introducing the GEA Female Mentoring Program
  - Strengthening female role models
    - Developing a communication strategy with keynotes and sponsorship to present women internally and externally as role models
- Queerness
  - Continuing and expanding existing measures
    - Promoting the Employee Resource Group (ERG) by encouraging allies, with the target of increasing participation by 20 percent
  - Recruiting allies
    - Internal promotion of allyships through various communication materials
  - Sponsorship
    - Appointing internal sponsors for increased visibility and support of queer topics
  - Expanded internal communication
    - Organizing and providing keynotes, articles and training materials to raise awareness and educate employees
- Unconscious bias
  - Training and awareness programs
    - Introducing an interactive workshop training format for all employees to reduce unconscious bias
    - Practice-oriented workshops to support the development of multipliers who effectively promote the topic and manifest it within the company
    - Using various communication channels and self-study materials (for example, via "Percipio") to ensure and promote sustainable awareness
- Communication
  - D&I communication calendar created to share regular and consistent updates on global D&I topics (internally and externally)
- Overarching topics
  - D&I toolbox established in GEA intranet for resources to promote D&I initiatives
  - Existing HR processes such as recruitment and promotion optimized for better inclusion

* Allies are people who benefit from social advantages due to their nationality, age, gender, religion, physical and mental abilities, sexual orientation or social background and use these advantages to help the less privileged. The aim is to overcome the underlying power and inequality relations.

◆ Not audited

Metrics | ESRS S1-9

Metrics on Diversity and Inclusion

People from 111 nations work for GEA in 56 countries worldwide

10.8 of employees were under 30 years old, 53.9 percent were between 30 and 50 years old, and 35.3 percent were over 50 years.

Distribution of employees by age group* (in %)	12/31/2024	12/31/2023 ◆
<30 years	9.2	9.3
30 - 50 years	56.1	55.5
>50 years	34.8	35.2

*) Percentage of employees as of the respective reporting date (December 31), excluding apprentices and employees on inactive employment contracts; Employees are assigned to age groups based on the provided date of birth, if available. For 6.5% of employees, no age information was available as of the reporting date.

Talent Pipeline - participants per year in the development program, thereof women	2024	2023 ◆
Participants per year in the development program	141	96
thereof women	43	35
thereof women in %	30.4	36.0

◆ Not audited

Methodology

Nationality

The data is based on employees' self-reported information via the „Workday" system. As of the end of the fiscal year 2024, 56.6 percent of the workforce provided information regarding their nationality.

Talent Pipeline

Participants in the Talent Pipeline are documented as talents in the "Workday" system by the respective local HR Business Partners following a successful selection process. The documentation can be used to create global or local reports with personal data.

	12/31/2024		12/31/2023 ◆	
Gender distribution at top management levels	Number	(in %)	Number	(in %)
Supervisory Board	12	100.0	12	100.0
thereof male	7	58.3	7	58.3
thereof female	5	41.7	5	41.7
thereof other	0	0.0	0	0.0
thereof not reported	0	0.0	0	0.0
Executive Board	3	100.0	3	100.0
thereof male	3	100.0	3	100.0
thereof female	0	0.0	0	0.0
thereof other	0	0.0	0	0.0
thereof not reported	0	0.0	0	0.0
Upper management level (reporting line 1 to 3)*	610	100.0	613	100.0
thereof male	493	80.8	484	78.9
thereof female	117	19.2	129	21.1
thereof other	0	0.0	0	0.0
thereof not reported	0	0.0	0	0.0
Middle management level (reporting line 4 and 5)*	1,621	100.0	1,584	100.0
thereof male	1,347	83.1	1,328	83.8
thereof female	272	16.8	255	16.1
thereof other	0	0.0	0	0.0
thereof not reported	2	0.1	1	0.1
Lower management level (reporting line 6 and 7)*	339	100.0	313	100.0
thereof male	309	91.1	286	91.4
thereof female	30	8.9	27	8.6
thereof other	0	0.0	0	0.0
thereof not reported	0	0.0	0	0.0
Total management (reporting line 1 to 7)*	2,570	100.0	2,510	100.0
thereof male	2,148	83.6	2,098	83.6
thereof female	420	16.3	411	16.4
thereof other	0	0.0	0	0.0
thereof not reported	2	0.1	1.0	0.0

*) The information refers to all GEA employees as of the respective reporting date (December 31), excluding employees on inactive employment contracts. This figure only includes managers in the sense of the management of an organizational unit. The management levels listed refer to the hierarchical levels of GEA's organizational structure, which consists of the Executive Board level and seven hierarchically subordinate levels and describes the reporting line to the Executive Board. The percentage distribution of genders relates to the respective management level.
◆ Not audited

Training and skills development

Targets & Actions | ESRS S1-5, S1-4

Learning and training

Training and education play a significant role in individual employee development.

1. Mandatory trainings*: to meet direct and indirect legal requirements, GEA offers several mandatory trainings worldwide, supported by an escalation process*.
2. Access to the learning platform for everyone: All employees with a GEA email address have access to the Learning Management System (LMS). People with a company smartphone also have mobile access to learning opportunities.
3. "Public login stations" have been set up at selected site locations to provide access to the learning resources.
4. GEA offers a broad range of different and relevant learning activities for various target groups via "Workday Learning", from sales and service to project management, business units, and leadership.

Through its wide range of classroom trainings, online and integrated training initiatives, GEA actively contributes to the development of its workforce and ensures that everyone acquires the necessary skills and knowledge to meet future challenges.

Perform & Grow

The virtual platform and central resource for all aspects of learning at GEA is "Workday Learning". The learning platform contains the company's entire training portfolio.

GEA generally supports and promotes all qualification measures needed by employees to perform their respective tasks. Several employee surveys have shown that career and development opportunities for employees need to be further improved. The "Perform & Grow" process, which is available to all GEA employees, allows employees to discuss their career expectations with managers, so that they can jointly identify development needs and translate them into appropriate development measures. "Workday Learning" supports the annual "Perform & Grow" process and provides managers and employees with an overview of the training seminars and courses. This makes it easy to track development activities.

Metrics* | ESRS S1-13

Trainings, apprenticeships and dual study programs

In 2024, a total of 17,739 employees took advantage of the learning and training opportunities. Participation in various learning formats can be broken down as follows:

- 1,682 attendances in a classroom training, which allows for practice-based learning on site.
- 465 attendances in training initiatives that are integrated into everyday operations and thus combine learning and professional practice.
- 8,369 attendances in trainer-guided webinars that enable flexible learning in digital formats.
- Moreover, a total of 60,198 e-learnings were completed, which supports flexible and self-paced learning.

In the reporting period, GEA hired 102 new apprentices at 13 locations in Germany in 16 commercial and industrial and technical professions, which are divided into different specializations depending on the location's product portfolios. The Oelde location is the center for technical training and coordinates these activities across Germany. Furthermore, 15 dual study programs were offered in cooperation with technical colleges and universities, leading to bachelor's degrees in various fields after six semesters. The practical phases of the dual study programs were given a more international focus with projects at GEA entities abroad.

*) An escalation process for mandatory trainings describes the step-by-step approach GEA uses to ensure that all employees or participants meet the attendance requirements. This process is triggered if individuals do not complete the training within the specified deadlines. The target is to ensure compliance, identify potential obstacles, and communicate consequences. Typical steps in the escalation process include: First reminder, second reminder with urgency, involvement of supervisors, involvement of higher-level supervisors, and ultimately, Executive Board involvement.

Performance and career development reviews[1]	2024 Male	Female	Other	Not reported	Total
Employees that participated in regular performance and career development reviews	12,181	3,388	0	10	**15,579**
Employees that participated in regular performance and career development reviews (in %)	82.0	88.7	0.0	22.0	**83.2**

1) Only employees who received at least one performance evaluation during the reporting period were considered.

Training hours	2024 Male	Female	Diverse	Not reported	Total
Average number of training hours per employee[2]	8.6	7.4	–	10.8	**8.4**

2) Training hours are based on all full-time and part-time GEA employees.

Average training hours[3] per management level	2024
Executive Board	3.7
Upper management level (reporting line 1 to 3)[4]	4.0
Middle management level (reporting line 4 and 5)[4]	9.3
Lower management level (reporting line 6 and 7)[4]	26.7
Total management (reporting line 1 to 7)[4]	**10.6**

3) Training hours based on management levels excluding employees in temporary employment/contract workers
4) Reporting line to the Executive Board

Apprentices[5] in Germany	31.12.2024	31.12.2023 ◆
Apprentices	381	367
Apprenticeship ratio (in %)	6.1	5.9

5) “Apprentices” are all employees in a training relationship with a German GEA company on the reporting date. The apprenticeship ratio refers to the total number of all employees in an active employment relationship with a German GEA company on the reporting date (December 31).

Internal vs. external staffing rate in the year 2024	Staffing number	Staffing-rate %
Staffing of management positions	**404**	**100.0**
with external	112	27.7
with internal	292	72.3

◆ Not audited

Methodology

Methodology for determining the periodic regular performance and career assessmentdevelopment reviews, the average number of training hours and the average number of training hours per management level:

The data used to calculate the metrics, like such as the total time of all training courses, is recorded separately by gender and then adjusted for duplicates deduplicated to determine the number of unique learners in each category. The category refers to a classification or grouping of training content based on common characteristics, topics or purposes.

The average training hours per person are derived from the total number of hours, divided by the total workforce or the number of employees per management level, as of the reporting date (December 31).

Methodology for calculating internal and external staffing rates:

The number of filled management positions includes all position-related staffing processes completed within the reporting period, which may be internal (for example, promotion, demotion, transfer) or external (recruitment of people who were not previously employed by GEA).

Management positions include the following management levels: Executive Board, Senior Vice President, Vice President, Executive Director, Director, Senior Manager, Manager.

Employee surveys

ESRS S1-2 §27

Strengthening employee satisfaction and corporate culture through targeted feedback

All GEA employees are regularly asked to evaluate the company and their direct supervisors in 13 different dimensions as part of structured employee surveys. They include engagement, hands-on management, growth opportunities, trust in leadership, employee communication, positive working environment, meaningful work, rewards and benefits, organization effectiveness, customer centricity, innovation, sustainability and diversity.

The main target of the survey is to strengthen employee satisfaction and corporate culture by actively involving the workforce in the company's development and responding to their feedback in a targeted manner. GEA also gains valuable insights into employee satisfaction and stress levels, as well as how meaningful employees perceive their work.

Targets | ESRS S1-5

Employee satisfaction as a target

By 2026 GEA aims to achieve employee satisfaction of at least 80 percent. This target has been extended as part of Mission 30 to include the entire "engagement" dimension, which now encompasses three components. In addition to the Net Promoter Score[1] (NPS), this also includes a loyalty and motivation component, which measures employees' loyalty to the company, as well as the motivation component that assesses employees' commitment to their tasks:

- I would recommend GEA as a good place to work.
- I would choose to stay with GEA even if offered the same pay and benefits elsewhere.
- I am motivated to go beyond what is normally expected to help GEA be successful.

Actions | ESRS S1-2 §27; S1-4

Conducting employee surveys and securing results

To conduct professional employee surveys, GEA has been working with the global consulting firm Mercer Deutschland GmbH since 2019, which also specializes in data analysis and surveys. To ensure the highest possible degree of comparability, the questions are standardized and always asked in the same form.[2] In order to boost employees' trust in the survey and leadership, it is communicated extensively at all levels. All results from the survey are published exclusively in aggregated form to guarantee the anonymity of participants.

To better integrate the employee survey into HR processes, the survey was moved to the first quarter of 2024. A total of 79 percent of all GEA employees participated in the survey. In 2024, a total of 1,490 initiatives were launched across the company to optimize existing processes or set up new ones in response to the survey.

The employee survey is widely accepted by the workforce, because employees trust that the survey results are taken seriously and will lead to actions. All GEA managers are trained in dealing with the results in order to react to the survey findings and implement the necessary changes.

1) The Net Promoter Score (NPS) in the employee survey is used to determine whether employees would recommend GEA as a good place to work. See further information under Methodology.
2) In the Employee Survey 2024 questionnaire, the area "rewards & benefits" was divided into two statements: "I believe I am compensated fairly (i.e. pay) for what I do" and "I am satisfied with my benefits package (i.e. benefits beside pay)".

Metrics[1] | ESRS S1 – MDR-M

Engagement in GEA	2024[2] in percent			Mission 26 KPI in percent	Mission 30 KPI in percent
	Favourable	Neutral	Unfavourable		
1. I would recommend GEA as a good place to work.	79	15	5	80	
2. I would choose to stay with GEA even if offered the same pay and benefits elsewhere.	65	21	14		
3. I am motivated to go beyond what is normally expected to help GEA be successful.	79	14	7		
Engagement in total	74	17	9		80

Favourable Neutral Unfavourable

1) The outcomes have been validated by an external third party (Mercer).

Methodology

Methodology for calculating the target in the "Engagement" dimension

GEA measures the target in the "Engagement" dimension as part of the annual employee survey. The key question for the Net Promoter Score (NPS) is: "I would recommend GEA as a good place to work." Responses are rated using a Likert scale[2], with the approval rating resulting from the positive answers (strongly agree/agree). The NPS is calculated as the difference between promoters (positive ratings) and detractors (negative ratings).

Moreover, questions are asked about employee loyalty ("I would choose to stay with GEA even if offered the same pay and benefits elsewhere.") and motivation ("I am motivated to go beyond what is normally expected to help GEA be successful"). These answers are also included in the favorability score.

The survey is anonymous, and only aggregated results are used. This means that the responses of at least five employees per manager are combined to form an overall score. This ensures that no conclusions can be drawn about individual participants. These aggregated results are then compared with internal benchmarks as well as global and industry-specific standards. This guarantees the anonymity of participants and the confidentiality of the data.

All employees who have completed the survey are included in the calculation – regardless of demographic or department-specific differences. The participation rate is calculated by comparing the number of submitted responses to the total number of employees invited to participate. All employees who received an invitation to the survey either by email or via kiosk login (for employees without an email address) are considered potential participants. Incomplete or unanswered questions are not included in the calculation of the participation rate. The participation rate is reviewed annually and shown in the results reports.

2) The Net Promoter Score (NPS) in the employee survey is used to determine whether employees would recommend GEA as a good place to work. The NPS is based on a scale from 0 to 10 and is originally used in market research to measure the probability of recommendation. Organizational psychologists and professional psychological institutions prefer the Likert scale, which is also used here: respondents indicate their agreement or disagreement on a graduated scale, for example, from "strongly disagree" to "strongly agree." This method allows subjective opinions or attitudes to be measured and quantified.

Occupational Health and Safety

ESRS S1-1 §23

Distinct occupational safety culture

GEA has a strong occupational safety culture. This is because the health of employees is the primary prerequisite for being able to cope with the physical and mental stress of a demanding job and to remain productive in the long term. A safe work environment for all employees, contractors and service providers is always a top priority for GEA. The goal is to avoid any form of accident or illness from the outset. Global processes and standards as part of the central occupational health and safety management system are designed to ensure that hazards and risks that could lead to occupational accidents and work-related ill health are identified early-on and eliminated in the long term.

General health, individual preparedness and prevention is just as important as safeguarding against workplace accidents and hazards. GEA goes beyond the legal requirements with various health promotion actions. Occupational health management (OHM) is decentralized and is the responsibility of the divisions and regions as well as the respective sites. The GEA Care health program, with which health management is centrally controlled, is integrated into the strategy for health and occupational safety. This is supporting the Sustainability strategy with specific measures and additional targets in the area of occupational health and safety.

Targets | ESRS S1-5

Reducing accident frequency and severity rates

GEA has set specific targets for the lost time injury frequency rate[1], lost time injury severity rate[2] and the proactive incident rate (PAIR)[3]:

By 2026, the lost time injury frequency rate should be reduced to 3 and the lost time injury severity rate should be reduced by ten percent per year (Target 2024: 107) compared to the previous year. The proactive incident rate (e.g., unsafe situations, unsafe acts or close calls) is expected to increase by 20 percent per year (Target 2024: 636). With an increase of 49 percent in the reporting rate of other incidents, this target was outperformed in the reporting year.

Despite a significant reduction compared to the previous year (2023: 5.1), the lost time injury frequency rate was still above the target of 4.0 set for 2024, whereas the lost time injury severity rate nearly met the target. The GEA Group Executive Board and the CEOs of the divisions and regions were part of a global communication campaign in the reporting year. They placed greater emphasis on the importance of occupational safety and especially the proactive reporting of hazards and risks. The entire workforce is called upon to contribute to advancing a proactive safety culture. Above all, this means reporting dangerous situations, exemplifying safe behavior and minimizing risks by complying with GEA safety policies.

The long-term target is zero accidents. Accordingly, a risk assessment of health and occupational safety is always performed as part of a careful examination and analysis (due diligence) of potential new business areas or projects. Another target by 2026 is to certify all 51 production sites with an occupational health and safety management system in accordance with ISO standard 45001 (2024: 36).

1) The lost time injury frequency rate is the number of accidents at work with lost time (GEA employees) x 1,000,000 divided by the number of hours worked (GEA employees) in the reporting period.
2) The lost time injury severity rate describes the number of days lost after accidents with lost time x 1,000,000 divided by the number of hours worked in the reporting period.
3) The proactive incident rate calculates the number of other incidents (e.g. unsafe situations, unsafe acts or near misses) x 1,000,000 divided by the number of hours worked in the reporting period.

Actions | ESRS S1-4

Actions to ensure occupational health and safety

Systematic processes based on the central occupational health and safety management system are designed to ensure that hazards and risks that could lead to accidents at work and work-related ill health are identified in good time and eliminated in the long term. GEA's occupational health and safety management system is certified to ISO standard 45001 and covers 70,6 percent of the production sites.

As part of the #SafetyByChoice corporate campaign, all employees are called upon to integrate the topic of occupational safety into their daily work routine and proactively report hazardous situations immediately. They should exemplify safe behavior and avoid risks by following the GEA safety policies. The associated actions, such as regularly scheduled continuing education and qualification courses in occupational health and safety, are governed by the health, safety and environment policy "HSE (Health, Safety, Environment) Responsibilities for GEA Managers and Employees." This policy also stipulates a periodic review of the effectiveness of the necessary safety and protective measures.

Employees and managers are required by law and pursuant to company policies to prevent work-related incidents, illnesses and negative impacts on the environment. Managers are responsible for ensuring that everyone in their purview complies with occupational health and safety regulations as well as additional GEA requirements. They are authorized to give instructions, seek support and escalate issues. The online training "Global GEA HSE training program for managers" has been mandatory for all GEA managers since 2024. It teaches them what their health and occupational safety duties are and what tools are available to them.

Policies | ESRS S1-1

Health and safety policies

The "Occupational Health and Safety Policy" from 2023 lays out the principles of occupational safety. It applies to all GEA entities, managers, employees and the entire value chain (including suppliers, contractors and other business partners of the GEA Group worldwide). Together with the GEA Safety Core Rules, it forms the core of the occupational safety standards defined at GEA. Both set out the following:

1. Proactive safety: GEA promotes a safety culture in which employees actively participate in the continuous improvement of safety conditions. This includes training and regular assessments of safety policies.
2. Risk and hazard assessment: Occupational safety must be considered early on during the planning phase of workplaces for internal and outside projects. The hazard assessment of physical and mental stress is an important core element here. It is an opportunity and tool for early recognition, prioritization and elimination of identified hazards and risks that may arise from GEA's business activities. Actions defined in this way are systematically implemented as part of local action plans.
3. Compliance with standards: GEA expects all employees and business partners to comply with all legal requirements and internal standards at all times. Regularly scheduled internal and external audits support compliance.
4. Supplier responsibility: Suppliers and subcontractors must also comply with GEA occupational health and safety standards. The group promotes certification of occupational health and safety management systems in accordance with ISO 45001. Additionally, it contractually requires its suppliers to ensure occupational safety and to comply with appropriate actions based on the International Labor Organization's convention.
5. Emergency management: In the event of accidents or crises, a robust emergency management system with clear reporting processes and crisis management strategies is in place. It is globally organized via the Information Security department. The HSE department is an integral part of it.

The Senior Vice President (SVP) for Global Production is responsible for the policy, while the management teams of the individual companies are responsible for introducing it and ensuring compliance.

Centralized and decentralized HSE units

In addition to the central Health, Safety, Environment and Energy (HSE-E) unit, GEA has other decentralized HSE units at divisional, regional, country and company level. The target is to ensure a safe and healthy work environment for all employees as well as to comply with legal requirements and GEA's occupational safety standards. A central crisis management system has also been set up. At larger sites, several employees are responsible for occupational safety. They are appointed by the local business units in accordance with the legal requirements of the respective country and are referred to as HSE managers of the respective company.

As part of the Global Production, Quality, HSE-E and Certification department, the central HSE-E unit reports to the Chief Operating Officer (COO) and continuously updates the Group Executive Board and Supervisory Board about health and safety risks.

GEA Care Policy

Since 2024, the global GEA Care Policy has been the framework for occupational health management. It networks the international GEA sites and promotes the introduction of targeted health management systems. Consistent communication and joint meetings facilitate sharing different experiences and needs and exploiting synergy effects, for example, through joint actions. The Head of HSE-E is responsible for the policy, while the managing directors of the local legal entities are responsible for introducing and ensuring compliance with the policy.

See chapter G1 "Business Conduct" for the monitoring process of the policy. Reference to compliance monitoring process.

All policies available at www.gea.com.

In addition to training materials, 60 different training posters based on the Safe Systems of Work were also made available to the site locations during the reporting period in order to communicate the rules simply and clearly. Temporary workers and contractors are consistently trained in all relevant health and safety aspects. They are also informed about GEA standards and given comprehensive instructions before starting their work.

People performing certain activities or using tools that carry potential risks, such as working at heights or with forklifts, must complete country-specific training courses on health and safety at work that comply with regulations in the respective jurisdiction. Such training courses are the responsibility of the managing directors and site management. To this end, more than 70 uniform minimum standards (Safe Systems of Work) must be observed in GEA entities worldwide. They apply to all GEA employees and contract workers in all activities commissioned by GEA.

With the Safety Core Rules, GEA has established ten core safety rules for occupational safety, which are considered to be the minimum standard for occupational health and safety. They are part of the global HSE training for all employees and are available in 22 languages. In addition, all GEA employees can test their knowledge of the safety rules with an interactive quiz on the intranet. Posters and booklets that explain the Safety Core Rules in an easy-to-understand way can also be downloaded there.

Occupational safety management is monitored with the help of internal and external occupational safety audits. Every three years, all GEA production sites, the large repair workshops and the test center locations are audited externally (HSE compliance audits).

There were 22 audits in the reporting year. The occupational health and safety management systems certified to ISO standard 45001 are also audited externally at least every three years (2024: 16 audits). The internal HSE excellence audits regularly review GEA standards and the requirements for ISO certification (2024: 20 audits). The responsible Executive Board member receives periodic updates regarding audit outcomes.

The outcomes are also used to initiate any necessary actions. To this end, GEA also continuously analyzes the accident causes and accident black spots. The main causes of accidents, types of injury, body parts affected by accidents and other accident information are systematically recorded.

Potential and actual hazardous situations in the workplace can be reported quickly and easily, for example, via cell phone using the QHSE software Quentic. After scanning a QR code, a form must be filled out. Also, in some cases, a photo of the relevant hazard must be sent. The report is automatically forwarded to the supervisor and the local HSE department in an effort to eliminate the hazard as quickly as possible.

Occupational health care is provided in accordance with national requirements. Occupational health services are commissioned on site and in compliance with local legislation. In Germany, the occupational physician at a site is referred to as a member of the Occupational Health and Safety Committee (Arbeitsschutzausschuss - ASA). The committee provides a platform for planning, coordinating and evaluating remediation actions for occupational health and safety. It also encourages employees to participate in the organization of occupational health and safety. Similar committees are set up in each country in accordance with local requirements.

Fatal and serious accidents, fires and explosions as well as environmental and safety incidents are reported immediately to the Executive Board and division management using the Serious Events Reporting System. This also applies to incidents involving employees of external companies when they perform work for GEA. This makes it possible to react quickly to serious incidents, minimize their impact if necessary and start investigating them promptly. A dedicated lessons-learned process is then initiated with the target of avoiding similar incidents in other areas, identifying remediation actions and communicating them within the company. The Serious Events Reporting System also includes incidents related to GEA products and plants. These incidents are recorded and analyzed even if the incident was not caused by a company product or plant. All GEA sites are required to develop internal emergency response plans and regularly test their effectiveness

The safety of subcontractors is just as important as that of GEA's own workforce. Occupational safety is therefore not only an integral part of the supplier terms and conditions, which are specified in the Code of Conduct for Suppliers and Subcontractors, but also a core element of GEA supplier screening and a regular component of supplier audits. Serious accidents and other incidents affecting employees of subcontractors, for example on construction sites or at GEA plants, have been recorded for several years via the Serious Events Reporting System. Since 2023, all accidents involving lost time of subcontractor employees in connection with activities for GEA have also been registered in order to better assess the occupational safety performance of subcontractors. This is also supposed to ensure that subcontractors comply with GEA safety standards.

Contracts with customers, suppliers and subcontractors are always concluded in accordance with the respective safety standards of both contractual partners. If the standards of the contractual partner exceed those of GEA, the higher standards also apply to GEA's employees. The contracts contain corresponding specifications on occupational health and safety and the associated procedures.

To achieve the long-term target of zero accidents, the precautionary principle is consistently applied in the field of occupational health and safety. Since 2017, GEA has also been recording and analyzing close calls worldwide to detect potential risks and hazards early on and prevent potential accidents. In the same way as actual accidents, close calls are systematically analyzed and a follow-up process with defined responsibilities and defined actions is initiated. With success: compared to the previous year, more close calls and unsafe situations were reported – an indicator that risk awareness is increasing.

Health protection actions

GEA Care

All health protection services and procedures must be properly established to meet the needs of the employees and the specific location. Cultural, religious and regional factors must also be taken into account. Only by working closely with healthcare providers, health insurance companies and company physicians, maintaining close ties between the HR department and the works council and getting a clear understanding of the needs of the workforce can we bring about sustainable success and establish a long-term health management scheme.

GEA Care has defined occupational health management within GEA since 2021. It is designed to bolster the motivation and performance of the workforce. Every year, various actions are implemented to promote workplace health. This relates to both physical and mental performance. In addition to various health formats, this includes mandatory occupational medical check-ups, flu vaccinations, ergonomics training and programs for psychosocial care, nutrition, addiction prevention and stress management.

At the local level, the group's health management frequently exceeds the healthcare provisions required by law and the established occupational safety measures. It includes additional aspects and various initiatives, such as health days, nutrition advice and programs to prevent mental overload. Employees in Germany also have access to a health portal from an external service provider.

It is becoming increasingly important to provide all employees with quick and easy access to psychological services when needed. This is the only way to create a healthy work environment with a contemporary workplace configuration, promote mental health and provide intervention opportunities for all employees, including their directly affected relatives. In some countries, such as Italy and the USA, a corresponding network is already available to employees as part of an Employee Assistance Program (EAP).

To ensure that the experience gained over many years also benefits other sites, GEA is working on an idea database that will also provide smaller site locations and business units with planning tools for marketing and design. A kick-off event for the German sites took place in 2024, and additional meetings are planned for all sites as part of the overall GEA Care strategy.

Focus on mental health

Health management is an established component of the healthcare package available at numerous sites. For example, the topic of mental health was highlighted in Oelde in the reporting year. The focus here was on the hazard assessment of mental stress, which was successfully carried out at the entire site. Employees were involved in this process via a survey and various dialog formats and workshops. The actions derived from the hazard assessment are currently being implemented.

As part of the "Hi, how are you?" ideas campaign, specific suggestions were also collected on how the mental health of employees can be reinforced across all departments. With success: the participants were very interested and committed. The first ideas have already been implemented, and others are currently being worked on.

Product safety actions

GEA is responsible for ensuring product safety throughout the entire service life of the products (product monitoring obligation). The GEA companies are responsible for ensuring that the applicable product safety guidelines are complied with during development, production, procurement and installation. This applies worldwide to all divisions and business units for technical products, machines, systems, assemblies, components and solutions. Specific product responsibility and responsibility for product safety are borne by the divisions and business units, which are also responsible for monitoring this. They manage the development and transformation of their product portfolio on the basis of the group's Mission 30 strategy.

Specifications and safety targets for products are defined and set by the divisions and business units on the basis of risk assessments and analyses. Both legal and voluntary requirements must be complied with.

The potential risk that can emanate from any plant, machine or component must be considered separately for the construction, testing and operating phases. The main objective of a standardized risk analysis for plant and machine safety in accordance with ISO standard 12100 is to avoid mechanical, biological, chemical, electrical and acoustic hazards. GEA products are carefully designed so that potential noise emissions are already considered during development. Corresponding noise measurements are conducted under operating conditions in accordance with ISO standard 3746. The risk assessment is carried out as part of development and the required technical documentation. The failure mode and effects analysis (FMEA) method is used. This makes it possible to identify potential weaknesses and failures in a machine or process, assess the associated risk and provide information on error prevention and damage minimization.

After delivery of the products, their safety is monitored by means of service reports, reports of near misses and actual serious safety incidents, product recalls from suppliers, information from product safety committees and safety-related design changes. The aim is not to record any product safety-related serious incidents or occupational accidents involving or caused by GEA products.

Product Safety Committees (PSCs) in the divisions and business units monitor and evaluate reported incidents involving GEA products that could lead or have led to a risk to human life or health, environmental damage or damage to property. Three divisions manage the PSC business unit-wide, while two divisions have established a separate PSC for each business unit. The management of a committee is determined by the division or business unit management. The interdisciplinary PSCs, which meet once a quarter, are under the technical supervision of the QHSE department and regularly exchange information with each other. The committees are tasked with monitoring product safety and the associated targets, taking appropriate actions to avoid and rectify product safety defects and minimizing GEA's legal and financial exposure. The PSCs collect and evaluate information about the use of a product during its life cycle. Furthermore, GEA provides information in the operating manuals on how to dispose of critical components at the end of a product's life cycle.

GEA also carries out product audits depending on market and customer requirements as well as industry-specific legal requirements, including external type examinations and product safety inspections.

GEA confirms legal product conformity via markings such as the CE seal, FDA approval or a China Compulsory Certification (CCC). In addition, the operating manuals provide information about the recovery and disposal of GEA products. In special cases, additional information is communicated via GEA's website and social media. Within the group, this function is performed by the intranet and the social media service Viva Engage.

In addition to those responsible for product security, all other employees from development, production and service also receive comprehensive product safety training once a year. Specific product training courses, including safety-related aspects, are also held for GEA employees and customers. Customers can also have the condition of machines and plants checked periodically by GEA to ensure trouble-free and accident-free operation.

All components, machines and systems manufactured by GEA are subjected to specific product safety tests that follow procedures defined by ISO standards. Test protocols are created for the safety-relevant topics. GEA's service personnel is responsible for monitoring product security during the use of the machines and plants. Incidents are systematically recorded and reported.

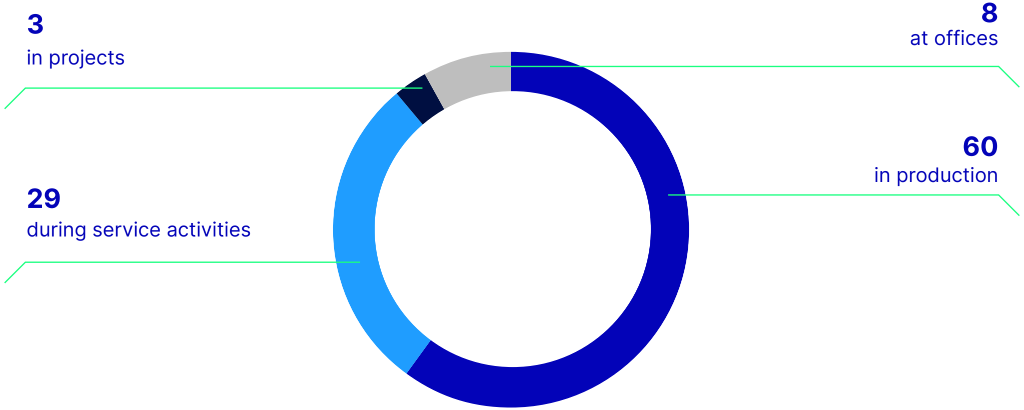
Metrics | ESRS S1-14

Occupational safety record

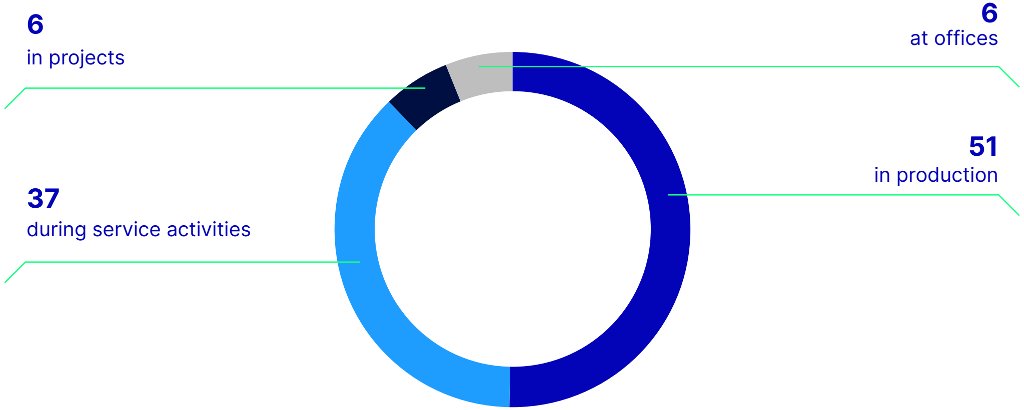
The number of accidents in 2024 was reduced by 13 percent compared to the previous year (see “Occupational safety figures” table). With a slight increase in the number of hours worked, GEA recorded a lower lost time injury frequency rate of 4.45 (previous year: 5.14). There were 189 reported accidents (previous year: 217). No lost-time accidents occurred at 231 sites. That amounts to 76.5 percent of the recorded GEA sites (previous year: 75 percent). Furthermore, there were no fatal accidents of GEA employees and one fatal accident of a subcontractor employee working on behalf of GEA.

The lost time injury severity rate of accidents dropped by 8 percent in the reporting year and amounted to 109 days lost due to accidents per million working hours (previous year: 119). The rate of other incidents rose to 757 (previous year: 509). This corresponds to an increase of 49 percent. This development should be viewed as positive, as actions introduced to remedy unsafe situations or actions can then in turn contribute to accident prevention. As in the previous year, GEA's average accident rate is probably significantly lower than that of the member companies of the “Berufsgenossenschaft (BG) Holz und Metall” trade association (2023: 20.12) and below the average of all trade associations (2023: 12.06). Trade association data for 2024 is only available from mid-2025.

Worksite accidents by place of activity
(in %)



Lost time from worksite accidents by place of activity
(in %)



Key Performance Indicators Occupational Safety	2024	2023
Lost Time Injuries	189	217
Accidents with sequence of death	1	1
thereof own employees	0	1
thereof employees from contractors[1]	1	0
Work-related ill health with sequence of death	0	0
thereof own employees and temporary workers	0	0
thereof employees from contractors[1]	0	0
Lost Time due to work-related injuries	4,638	5,008
Lost Time due to work-related illnesses	369	N/A
Lost Time Injuries (Contractors)[1]	25	10
Gross Lost Time Injury Frequency Rate	5.04	5.39
Lost Time Injury Frequency Rate	4.45	5.14
Lost Time Injury Severity Rate	109	119
Proactive Incident Rate (PAIR)	757	509
Number of cases of recordable work-related illnesses	3	N/A
Total Recordable Injury Frequency Rate	**26.66**	**27.51**
Sites without occupational accidents with downtime (in % compared to all sites)	76.5	75.0
Proportion of workforce incl. temporary workers covered by a health and safety management system (in %, based on number of employees)[2]	100.0	100.0

1) Employees of contractors working on behalf of GEA.
2) Global coverage of all employees and temporary workers by our Occupational Health and Safety Policy.

Methodology for calculating the occupational safety indicators

The following section explains the calculations and methods used to report occupational health and safety indicators. Accidents and incidents are reported for GEA employees and employees in temporary employment (agency workers), students/interns and trainees. The data is recorded and calculated manually and decentrally in a global reporting system.

Calculation of working hours

To calculate working hours, the number of employees and temporary workers is taken from the Workday system on a monthly basis. Working hours are calculated using a fixed key on the basis of this data.

Employees in companies that are acquired, closed or divested during the year are counted according to their monthly affiliation.

Information on lost time injuries, lost time and frequency rates

Accidents at work with lost time include the number of work-related injuries with ≥ 1 day of lost time. Days lost due to accidents at work or work-related injuries are counted in full calendar days excluding accident days. Since 2018, GEA has counted lost time of up to 182 days according to European Statistics on Accidents at Work (ESAW). Based on this data, GEA calculates the Gross Lost Time Injury Frequency Rate: number of lost time injuries (GEA employees and contractors) x 1,000,000 divided by the number of hours worked (GEA employees) in the reporting period. The contractors working hours are not taken into account here, which makes the figure more conservative.

Total Recordable Injury Frequency Rate

The Total Recordable Injury Frequency Rate is calculated as the sum of lost time injuries and Injuries without lost time x 1,000,000 divided by the number of hours worked in the reporting period.

ESRS S1 & S2 | Own Workforce & Workers in the Value Chain

Human Rights

Negative Impact

- Robust procedures to **verify the age of new employees** within its own workforce and throughout the value chain may not be applied on a local level thoroughly. This oversight increases the risk of unintentionally hiring underage employees and workers.
- Limited visibility and control over multiple tiers of suppliers, some of which are in regions with higher risks of **forced labor**, can result in unrecognized **labor rights violations**.
- Missing knowledge of or access to channels for own employees and value chain workers to report concerns or abuses confidentially, employees and value chain workers may endure **coercive practices or unfair treatment**, feeling they have no choice but to comply with unfavorable conditions.

Opportunity

- Greater sensitivity to the issue of human rights and fair working conditions within its own workforce strengthen the reliability of **GEA as a responsible partner**.

(+) = Positive Impact | (−) = Negative Impact | (!) = Risk | (↗) = Opportunity

ESRS S1 & S2

Human rights

Safeguarding human rights is a top priority

Integrity, respect as well as fair and responsible action are firmly enshrined as corporate principles at GEA (see chapter G1 “Business Conduct”). To that effect, the group is committed to fully respecting, protecting and promoting human rights. This applies equally to the own workforce as to workers in the value chain.

GEA is committed to the core labor standards of the International Labor Organization (ILO) and follows the principle of respectful, honest and loyal treatment of one another. To ensure that human rights are also respected in the supply chain, the company not only expects responsible and sustainable action from its employees, but also from all business partners and suppliers.

GEA is guided by the 17 Sustainable Development Goals (SDGs) of the United Nations. The SDGs serve to ensure sustainable economic, social and environmental development worldwide and form an internationally recognized framework. SDGs and human rights are two sides of the same coin. Respecting human rights supports the goals of the 2030 Agenda of the United Nations. GEA is also committed to the ten principles of the UN Global Compact (UNGC), the seven Women’s Empowerment Principles (WEP) for gender equality, the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and the UN Convention on the Rights of the Child (CRC).

The UNGC is a global pact between companies and the UN that aims to ensure more socially and environmentally responsible globalization. The WEPs are a joint initiative of UN Women and Global Compact. The CRC is an international treaty that protects the rights of children worldwide and guarantees their basic needs as well as the right to development, protection and participation.

Targets | ESRS S2-5

Strict zero-tolerance policy

To safeguard human rights, GEA pursues a strict zero-tolerance policy, both with its own workforce and with its suppliers. This shows that GEA dedicatedly pursues the permanent target of not violating human rights.

To this end, the company’s own companies and suppliers are subjected to a full risk analysis every year.

The targets are based on the aforementioned international frameworks. Nevertheless, all of the mentioned targets are voluntary. They are based on standard market analyses and methods rather than legal requirements. The status of the stated target as well as monitoring and methodology are presented later in the chapter.

All stakeholders and risk holders have an opportunity to report risks or violations relating to human rights via the whistleblower system. Reports as well as identified risks or confirmed violations are considered in the human rights objectives. There was no direct collaboration with employees beyond the scope of the international labor organization standards to define the targets or the policies and actions derived from them.

Policies | ESRS S1-1, ESRS S2-1

The subject human rights is defined in the "Human Rights Policy" for the own workforce as well as the workers in the value chain and is supplemented by the Whistleblower Protection Policy and the Code of Conduct for Suppliers and Subcontractors.

Human Rights Policy

In 2024, the existing human rights policy was revised again based on the risk assessment from the previous year. With this policy, GEA is committed to a respectful approach to human rights in accordance with the German Supply Chain Act (Lieferkettensorgfaltspflichtengesetz, LkSG) and emphasizes its aspiration to exert a positive impact through sustainable and fair business practices. It applies to all GEA subsidiaries, managers, employees and business partners worldwide and was approved at the highest management level by the Executive Board.

The policy is based on compliance with various international human rights standards:
- International Bill of Human Rights, consisting of the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights
- International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work

United Nations (UN) Guiding Principles on Business and Human Rights
- Principles of the United Nations Global Compact initiative
- Guidelines of the Organization for Economic Co-operation and Development (OECD) for Multinational Enterprises
- United Nations Convention on the Rights of the Child (CRC)
- UN Women's Empowerment Principles (WEP) and United Nations Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW)
- UK Slavery Act 2015

The policy also refers to compliance with international chemical and waste conventions:
- Minamata Conventions on Mercury
- Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and Their Disposal
- Stockholm Convention (POP Convention) on the prohibition of persistent organic pollutants

The policy specifies GEA's obligations regarding various aspects of human rights. This includes rejecting child and forced labor, prohibiting slavery or slavery-like practices and human trafficking. It also includes ensuring fair working conditions, combating violence and discrimination, considering the applicable protection regulations for employing young workers, as well as the issue of living wages.

It also regulates compliance with working hours and rest periods, health and safety in the workplace in order to create a safe workplace for all employees and to protect the rights of risk owners. GEA also includes freedom of association, protection of indigenous and local communities and prohibition of environmental pollution (soil, air, water, noise), unlawful eviction and deprivation of land, forests and water, inappropriate use of security forces and protection of natural resources as fundamental human rights.

The policy provides a comprehensive framework for human rights compliance, including governance, risk assessment, preventive and (potential) remedies, monitoring, grievance mechanisms and documentation. It also provides comprehensive information on the existing safe whistleblowing channels at GEA, through which potential human right violations can also be reported anonymously. Moreover, GEA has introduced the guideline for the investigation of human rights violations to govern investigations in connection with risks or human rights violations.

The guideline regulates the handling of risks and violations with regard to human rights within the company's own operations as well as along the value chain and with other stakeholders such as local communities. Steps for the preparation of investigations, preliminary investigations and the actual investigation process are regulated. This also regulates the human rights impact assessment process, the involvement of stakeholders and reporting in the event of identified risks or violations. The policy also defines the responsibilities and the procedure for processing reports, which must be carried out by an independent third party as part of a human rights impact assessment. This also applies to incidents of greater complexity or adverse effects of business activities of GEA on rights holders.

Human rights are also considered in internal controls of GEA. In addition, the Internal Audit department conducts human rights audits as part of the third-line audits.

The Chief Sustainability Officer of GEA (who is also the Human Rights Officer) is responsible for updating and ensuring compliance with the guideline. Monitoring is handled by the CEO and the Supervisory Board; the document is also shared with the Audit and Cybersecurity Committee and the Group Works Council.

If existing policies or guidelines and corresponding actions are revised or newly created, the affected stakeholders are involved indirectly through their reports and incidents. Their legitimate representatives, including the Group Works Council, are involved in the revision or creation of new policies and guidelines

For more information on occupational safety and the prevention of violence and discrimination, see chapter S1 "Own Workforce". The necessary information on the strategy and management system for prevention of occupational accidents is furthermore described in detail.

In addition to the "Human Rights Policy," the "Code of Conduct for Suppliers and Subcontractors" is relevant to the workers in the value chain. This is a mandatory component of all master agreements with GEA and all other contracts for the supply of goods or services to GEA. All purchases (direct and indirect expenses) are covered by this Code of Conduct.

Whistleblower Protection Policy

The "Whistleblower Protection Policy" is addressed at all GEA employees. This binding framework outlines the processing of whistleblower reports and protection of whistleblowers.

The Chief Compliance Officer of GEA is responsible for updating and ensuring compliance with the policy. Monitoring is handled by the CEO and the Supervisory Board; the document is also shared with the Audit and Cybersecurity Committee and the Group Works Council.

The affected stakeholders are indirectly involved in updating the existing policies and related actions through the information gathered from reports and incidents.

The policy is available on www.gea.com.

Code of Conduct for Suppliers and Subcontractors

GEA explicitly requires all business partners to apply specific values and rules. The "Code of Conduct for Suppliers and Subcontractors" has been established for these values and rules on social responsibility along the entire value chain. (See chapter S2 "Workers in the value chain" for more information on the scope and responsibilities of the Code of Conduct).

The "Human Rights Policy" and the "Code of Conduct for Suppliers and Subcontractors" are available on www.gea.com.

Actions | ESRS S1-3, ESRS S2-3, ESRS S2-4

Reporting and dealing with (potential) violations

All GEA employees as well as external persons and communities have various options to report violations.

The reporting system is based on a certified electronic whistleblower channel that is adapted to the requirements of the German Supply Chain Act (LkSG) as well as the Whistleblower Directive of the European Union and the German Implementation Act. Compliance-relevant violations such as human rights and environmental violations can be reported anonymously or by name in 19 languages. The reports are initially only received by trained investigators from the relevant departments for further investigation. This includes in the event of explicit indications of risks or violations in connection with human rights the human rights officer and a dedicated investigator.

Furthermore, a telephone reporting channel is available in cooperation with an external law firm. In addition to potential human rights violations, the system can also be used to report corruption offenses that violate the Code of Conduct, violations of antitrust and privacy law (including anti-competitive behavior), export controls or information security. In 2024, three reports relating to employees* were registered that did not fall under the category “Reports of discrimination, including harassment”.

Human rights violations can also be reported as a voice message by telephone via the Voice Intake system, which includes 56 national telephone numbers in 19 languages.

Moreover, all employees can can also directly contact their superior, local HR management or the Group Human Rights Officer (who is also the Chief Sustainability Officer of GEA).

The Whistleblower Protection Policy of GEA regulates safety from retaliation for individuals who report incidents, concerns or needs via the whistleblower system.

GEA proactively communicates the whistleblower channel to its own workforce and suppliers as part of its human rights training. If suppliers have their own whistleblower system, they are required to provide evidence.

Through the binding agreement of the “Code of Conduct for Suppliers and Subcontractors,” GEA obliges its suppliers to make their employees aware of whistleblower system of GEA and to grant them access to it. The obligation can be waived if suppliers have an own equivalent whistleblower system. This is how GEA strives to ensure that every value chain worker has easy access to a whistleblower system.

See also the chapter E1 & S2 “Sustainable Procurement” for comprehensive information on supply chain management.

Any (potential) risk or violation will be reported to the Human Rights Officer of GEA in accordance with the Human Rights Investigation Policy and subsequently investigated by a Human Rights Investigator. The results of any identified risks or violations and potential remedies are presented to the Human Rights Committee, which is chaired by the Human Rights Officer. This committee decides on the implementation of the proposed actions.

Although some reports were submitted via the whistleblower system in the reporting year, none indicated human rights violations in the company’s own operations or in the supply chain, therefore no substantial risks or violations were identified in the reporting year. This indicates that the system is effective in addressing relevant concerns at an early stage, both within the workforce and along the supply chain. There were also no reports of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises involving value chain workers, both upstream and downstream. As a result, there was also no involvement of stakeholders in the company’s own business divisions or the entire value chain.

The Human Rights Officer provides periodic updates to the Executive Board and the Supervisory Board about the role’s work, at least once a year or as needed. This also includes the presentation of potential cases.

* This includes issues such as employment, working time, fair pay, social dialog, collective bargaining, work-life balance, health and safety.

Human rights risk management in own operations

As part of the implementation of the German Supply Chain Act (LkSG), GEA assesses risks relating to all fundamental human rights in its own business operations (human rights due diligence). All company locations are subject to the gross risk analysis. The risk assessment has been conducted once a year since 2023, including for new sites and M&A activities. In the first step, the relevant GEA sites are defined and a gross risk value is determined. GEA considers all sites at which employees work to be relevant, regardless of their employment relationship. The gross risk value considers all LkSG-relevant risks and is based on two assessment criteria: probability and impact. Each assessment criterion is further subdivided into individual risk factors with different weightings:

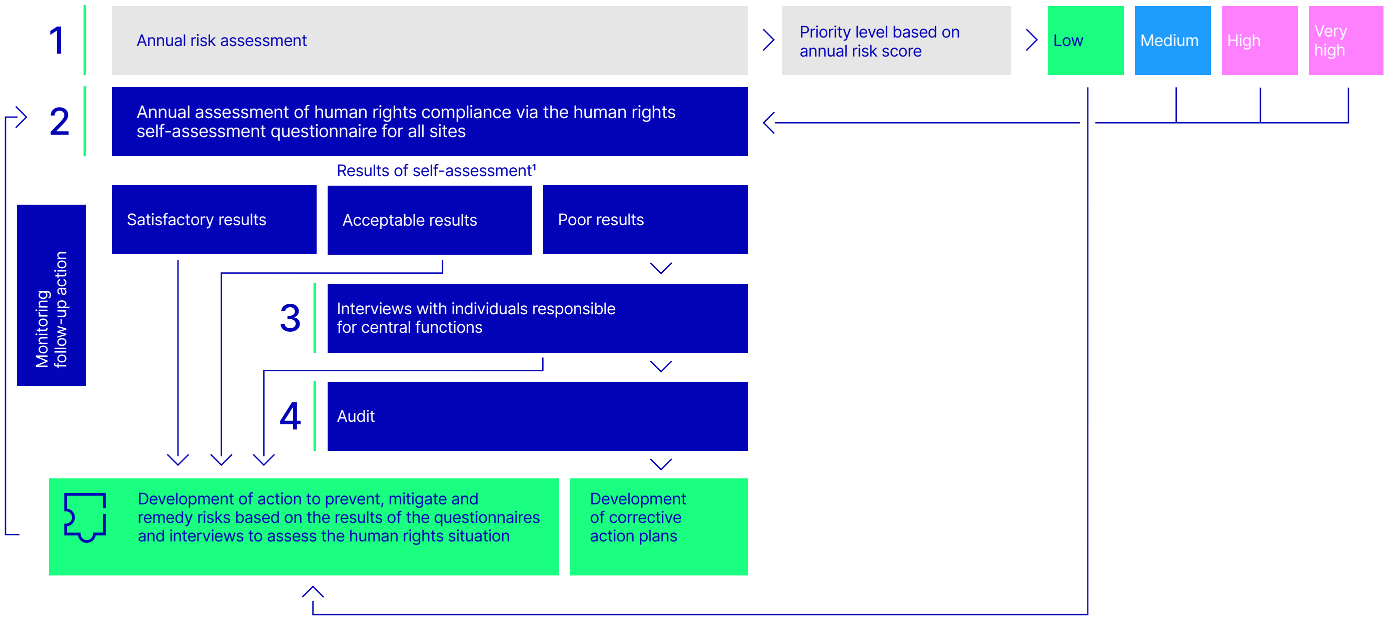
- Probability: country, industry
- Impact: severity, reversibility, reach

To also protect smaller groups and individuals the risk factor “Reach” is weighted lower as severity and impact by GEA, as it makes no difference to an individual rights holder in their own operations how many other rights holders are affected.

The implementation of global and local preventive actions is considered in order to conduct the specific risk analysis and determine the net risk value. For example, the implementation of relevant policies such as the Human Rights Policy, the use of certified management systems for occupational safety and environmental management systems, training and informational campaigns on human rights were considered for global preventive actions.

Human rights due diligence – risk management in operations

Development of standard procedures for our own sites with a focus on preventive action



1) See human rights self-assessment for thresholds for awarding points.

By contrast, audit results and complaints (including those not related to human rights) were considered for local preventive actions. In addition, questions on human rights were answered by 63 sites with a medium gross risk when implementing risk reduction measures in accordance with the LkSG. The answers were also included in the assessment of the net risk value.

This measure also examined whether certain groups of people are particularly at risk, such as young employees, indigenous people, local communities or migrant workers. The outcome of the risk analysis did not identify any risks for these particularly vulnerable groups of people. If the self-disclosure reveals increased risks, the next step is to conduct interviews with the sites or audit them. The human rights officer responsible for implementing the risk analysis in their own business area updates the Executive Board and the Supervisory Board at least once a year about the results of the risk analysis and the actions derived from it.

Human rights risk management in the supply chain

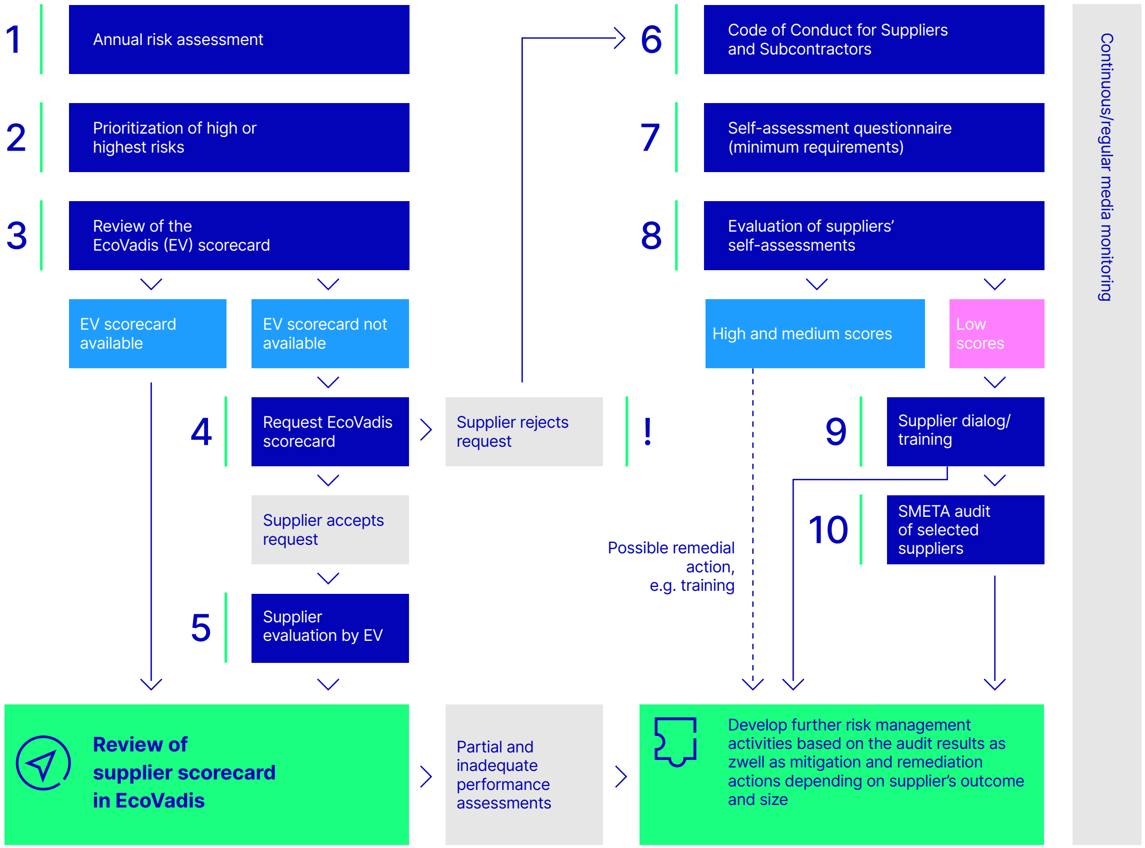
Next to its own business operations, GEA uses an IT risk management tool for the supply chain (Human Rights Due Diligence) to continuously identify, avoid or minimize risks of human rights violations in the supply chain. The EvoVadis IQ tool provides a standard procedure for supplier screening with focus on preventive actions and is primarily based on the assessment of the supplier EcoVadis.

The risks of all suppliers are assessed as part of the annual risk analysis. In order to determine the gross risk, evaluations of the environment, human rights and occupational safety, ethics, sustainable procurement and sales generated with GEA are based on an IT-supported solution. The risk indicator of the respective country in which a supplier operates and the indicator of the industry or product group in which it operates are considered for this assessment. The software shows corresponding risks for all direct suppliers and, if sufficient information is known, also for all indirect suppliers, which may also include adverse media. There is no direct collaboration with employees or their legitimate representatives from the value chain beyond the scope of International Labor Organization Standards (ILO).

GEA does not see any gaps in the consideration of risks from stakeholders as a result of the implemented risk analysis. The outcome of this procedure is a risk indication from "low" to "critical," which initially only assesses the risk to which a supplier is exposed by its country and industry and which serves to prioritize the subsequent steps. The supplier's actual performance is not taken into account at his point in the assessment. In the reporting year, about 2 percent of the purchasing volume was attributable to suppliers whose gross risk profile was assessed as "critical."

Human rights due diligence – risk management for suppliers

Development of standard procedures for suppliers with focus on preventive action



Suppliers classified as critical are subjected to a specific risk analysis in order to assess the actual risk (net risk). GEA has been working with an external service provider for this purpose since 2023. This service provider surveys suppliers with an increased risk depending on the gross risk value and GEA's influence based on the generated revenue. Apart from negative reporting, a screening process also considers aggravating factors such as the political situation at the sites, the potential for conflict and the vulnerability of the potentially affected groups of people. In addition to checking whether the "Code of Conduct for Suppliers and Subcontractors" has been recognized, suppliers are asked to provide detailed self-disclosure on risk prevention actions and to provide corresponding evidence. The responses are evaluated in conjunction with additional evidence. Based on these analyses, GEA decides together with the service provider whether further investigation is necessary. Remedies are developed for any identified risks or violations. These actions are monitored and recorded by the service provider. This way, progress can be tracked and further action can be taken with suppliers who do not satisfactorily implement the remedies assigned to them.

At the end of the reporting year 2024, approximately 200 suppliers are evaluated by the service provider. If risks remain or in the event of non-compliance, suppliers may be required to undergo audits conducted by a certified auditor (e.g. SMETA). This can also be used to monitor implementation of actions on site (see further information in the chapter E1 & S2 "Sustainable Procurement").

The Human Rights Officer is responsible for implementing the annual risk analysis. The implementation of defined actions is also the responsibility of the Human Rights Officer and, depending on the circumstances, in the areas of Sustainable Procurement and Supply Chain, Procurement and QHSE.

During the establishment and implementation of the risk management system, GEA carefully considers the interests of workers within its supply chains and people who may otherwise be directly affected by business activities in the supply chain. In the event of a human rights violation within the supply chain, the Sustainable Procurement department and the human rights investigators of GEA are notified, so that appropriate actions and responses can be initiated. Confirmed violations are also reported group-wide opportunity and risk management system.

In 2024, this was neither the case in the own operations nor the supply chain. Additional information on risk management can be found in the Opportunities & Risk Report in the Annual Report.

Training courses and human rights training

To raise positive awareness among its own employees, GEA has permanently established human rights training as a preventive action. Among other things, the training points out channels for reporting (potential) violations. The mandatory training for all active employees (of approximately 18,000 employees), including part-time employees, is provided via the GEA learning platform "Workday Learning".

The topics include all LkSG-relevant risk like discrimination, child labor, human trafficking, slavery and forced labor as well as the right to association, collective bargaining and collective action, which are particularly relevant for employees in the value chain. The training also covers sexual harassment.

Since 2023, all employees who refuse to participate in the mandatory training have faced disciplinary actions. The training to be completed by all employees promotes awareness of human rights issues and an understanding of their rights as well as those of suppliers or the local community. Moreover, similar to the mandatory compliance training, the options for reporting violations are explained once again.

In 2025, GEA also offers mandatory refresher courses for trained employees to continuously raise awareness of human rights issues.

Due to the fact that again no human rights incidents were reported in the reporting year, the effectiveness of the training for all types of human rights incidents relating to the company's own workforce as well as the entire supply chain can be inferred. Thus, no action plan was prepared and assessed by a committee. As a result, no operational and/or capital expenditures for current or future remedies have been defined. Consequently, they were also not assessed in the context of green bonds, social bonds and green loans, environmental, social targets or politics. Correspondingly, no external body has conducted a quality validation.

Metrics | ESRS S1-17, ESRS S2-5

Metrics on human rights within the company

Incidents, complaints and serious impacts related to human rights	2024	2023 ◆
Number of reported cases[1] of discrimination, including harassment	23	11
Number of incidents[2] and/or complaints	3	11
thereof complaints submitted to the OECD	0	0
Total amount of material fines, sanctions and indemnity payments	0	0
Number of serious human rights incidents[3] involving the own workforce	0	0
thereof incidents in violation of the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for multinational enterprises	0	0
Total amount of fines, sanctions and indemnity payments	0	0
Number of fines, penalties and compensation for damages resulting from violations of social and human rights factors	0	0
Amount of fines, penalties and compensation for serious human rights issues and incidents	0	0

1) Reports include all reports received about possible risks and violations from whistleblowers.
2) Incidents include all reports received as confirmed risks or violations.
4) Serious human rights violations include grievances, formal complaints about the company or through third-party grievance mechanisms, serious allegations in public reports or in the media, provided they are related to the company's workforce and the company does not dispute the fact of the violations, and any other serious impacts of which the company is aware.
◆ Not audited

Metrics on human rights in the supply chain

In 2024, no audits were conducted in connection with risks or violations of human rights at suppliers.

No (potential) human rights violations in the supply chain were recorded for the 2024 reporting year, which also explicitly includes the issue of child labor.

Methodology

Methodology for identifying and assessing all incidents, complaints and serious impacts related to human rights

To identify and assess all incidents, complaints and serious impacts related to human rights, the reports received via the whistleblowing system were reviewed by the Compliance department.

Methodology for selecting suppliers for an audit

The methodology for selecting suppliers for an audit is explained in the diagram in the chapter on human rights risk management in the supply chain, as well as in the rest of the chapter.

ESRS S2 | Workers in the Value Chain

Working conditions, Equal treatment and opportunities for all, Other work-related rights

UPSTREAM ACTIVITIES

- Creating incentives for sustainable behaviour in the supply chain (+)
- Promoting fair working conditions in the supply chain (+)
- Raising awareness for sustainability matters in the supply chain (+)

OWN OPERATIONS

- Strengthening reliability as a resposible business partner (Opportunity)
- Increasing innovation potential through diversity (Opportunity)
- Reducing costs through early-adoption of sustainable standards (Opportunity)

DOWNSTREAM ACTIVITIES

- Ensuring highest product quality and safety standards (+)

VALUE CHAIN

- Ensuring fair working conditions (+)
- Promoting health & well-being (+)
- Setting global health and safety standards (+)
- Fostering an informed and knowledgable sustainability community (+)
- Promoting equality and preventing discrimination (+)
- Workplace accidents in the supply chain (−)
- Violence or sexual harassment in the supply chain (−)
- Child labor (−)
- Forced labor (−)

Positive Impact

- GEA ensures **fair working conditions** throughout the value chain, which leads to higher work-related satisfaction and improved work life balance.
- GEA actively promotes **health and well-being** of its value chain workers at their workplace, but also outside the work environment which positively influences the health of value chain workers.
- GEA sets g**lobal health and safety standards** beyond legal requirements and applies them to workers working on GEA's behalf to ensure highest safety conditions worldwide.
- GEA sets **highest product quality and safety standards** to ensure highest health and safety conditions for the operating workers.
- Equipping value chain workers with **skills and informational sessions on sustainability** practices enables them to contribute to environmental goals, reducing the overall ecological footprint.
- GEA actively contributes to an inclusive society by **promoting gender equality** and proactively **combating all forms of discrimination**.
- The GEA Sustainability Supplier Engagement Program fosters **fair working conditions** for workers in the value chain.[1]
- The GEA Sustainability Supplier Engagement Program **raises the awareness level of sustainability matters** among suppliers.[1]
- GEA prioritizes suppliers that commit to the Sustainability Supplier Engagement Program in order to **incentivize sustainable action and behavior**.[1]

Negative Impact

- Due to GEA's business activities **work-related accidents** may occur, which may lead to injuries, chronic or acute work-related illnesses or, in extreme cases, fatalities.
- GEA as a diverse and multicultural company cannot fully control the behavior of all individuals throughout the value chain, which may result in **violence or sexual harassment**.
- Robust procedures to **verify the age of new workers** throughout the value chain may not be applied on a local level thoroughly. This oversight increases the risk of unintentionally hiring underage employees and workers.[2]
- Limited transparency and monitoring of multiple tiers of suppliers, some of which are located in regions with higher risks of forced labor, may lead to undetected **violations of labor rights**.[2]

Opportunity

- Greater sensitivity to the issue of human rights and fair working conditions throughout the value chain strengthen the reliability of **GEA as a responsible partner**.[2]
- **Early compliance with sustainability standards** may **reduce or avoid costs** (e.g. offsetting costs or capital expenditures).
- Increase in **innovative potential and disruptive thinking** through a **diverse and multi-faceted workforce** and therefore building a competitive advantage and resilient businesses.

1) Further information on this can be found in chapter E1 & S2 "Sustainable Procurement". 2) Further information on this can be found in chapter S1 & S2 "Human Rights".

(+) = Positive Impact | (−) = Negative Impact | (!) = Risk | (↗) = Opportunity

ESRS S2

Workers in the value chain

Sustainability along the value chain

For GEA, fair and safe working conditions along the entire value chain are a material component of responsible and sustainable business activities. Compliance with human rights by suppliers and subcontractors in the own business area as well as along the entire value chain is closely linked to the protection of health and safety in the workplace and responsible procurement of critical raw materials. These issues are interdependent, since fair and safe working conditions at suppliers, subcontractors and service providers are a basic prerequisite for sustainably manufactured and utilized products.

GEA pays close attention to ensuring that human rights are respected before purchasing minerals and metals, without which numerous products and components cannot be manufactured. This is because mineral ores and metals can have a significant negative impact on people in the mining areas. This applies in particular to the conflict minerals tin, tungsten, tantalum and gold (also known as the “3 TGs” based on their initials). In the past, the mining, trade, handling and export of these minerals have directly or indirectly financed armed conflicts and the associated human rights violations.

GEA sources only very small quantities of conflict minerals and is therefore not required to report under the EU Conflict Minerals Regulation [Regulation (EU) 2017/821]. The group is also not required to provide information to the U.S. Securities and Exchange Commission (SEC) and is therefore not required to report under Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Nevertheless, GEA voluntarily complies with the relevant requirements and reports, because the company wants to send a clear message.

The general strategy on human rights as well as the topics of human trafficking, forced and child labor within the supply chain as well as corresponding guidelines and actions are described in chapter S1 & S2 “Human Rights”. The following chapter therefore primarily contains the specific Code of Conduct for Suppliers and Subcontractors and the topics of health protection and conflict minerals.

Targets | ESRS S2-5

Binding targets in the value chain

GEA is committed to exclusively sourcing components, materials and services from suppliers who fully share the company’s values with regard to respect for human rights, integrity and environmental responsibility. This commitment is enshrined in the Code of Conduct for Suppliers and Subcontractors.

With regard to compliance with human rights such as the prohibition of forced labor, human trafficking and child labor, the Code is based on the conventions of the International Labor Organization (ILO) and indirectly considers the interests of employees within the supply chain for goal setting.

The long-term corporate target of “zero accidents” also applies to suppliers and subcontractors. Safe working conditions should be guaranteed for everyone who works on behalf of GEA. Part of the Safety by Choice program, which was enforced in 2023, is a global HSE standard that also regulates the issue of occupational safety for using contractors.

Regarding the definition of targets, all characteristics stated in the above chapter S1 & S2 “Human Rights” are applied. While the affected stakeholders were not explicitly involved in the formulation of the targets, they were indirectly integrated through incorporation of the conventions of the International Labor Organization (ILO) in the GEA “Code of Conduct for Suppliers and Subcontractors.” The performance compared to the stated targets, as well as the monitoring and methodology, will be explained later in the chapter.

Actions* | ESRS S2-4

In 2024, with the introduction of the new Procurement Policy from GEA, the topics of inclusion and supplier diversity were manifested in the supply chain and in the supplier selection process.

Actions for health and occupational safety in the supply chain

In order to reach the long-term corporate target of "zero accidents," GEA protects all employees and contractors regardless of where they work. Contracts with customers, suppliers and subcontractors are always entered into in accordance with the respective safety standards of the contracting parties. If the contractor's standards exceed those of GEA, they also apply to GEA employees. Contracts include corresponding requirements on occupational safety and health as well as related procedures. Occupational safety and health is directly linked to the United Nations Sustainable Development Goals (SDGs) No. 3 "Good Health and Well-being" and No. 8 "Decent Work and Economic Growth".

Occupational safety is an integral part of the supplier terms and conditions, which are specified in the "Code of Conduct for Suppliers and Subcontractors." The targets and time horizons for implementation of the current version of the Code of Conduct can be found in chapter S1 & S2 "Human rights" It is also a core element of supplier screening at GEA and a regular component of supplier audits. Serious accidents and other incidents affecting employees of subcontractors, for example on construction sites or in GEA plants, are already being recorded via the Serious Event Notification System for several years.

* The financing of all material actions is set out in detail in GEA's Climate Transition Plan 2040. See chapter E1 "Climate Change".

Policies | ESRS S2-1

Code of Conduct for Suppliers and Subcontractors

Similar to the "GEA Code of Conduct," the "Code of Conduct for Suppliers and Subcontractors" requires suppliers and subcontractors to comply with material principles regarding their responsibility towards society, the environment and people involved in the production of goods or the provision of services. This code includes the fundamental obligation to engage in environmentally sound business practices, respect human rights, act with integrity, provide access to a whistleblower system and to comply with a wide range of sustainability goals along the entire supply chain, including the provisions arising from the German LkSG for GEA.

The "Code of Conduct for Suppliers and Subcontractors" is a mandatory part of all master agreements with GEA and all other contracts for the supply of goods or services to GEA. All purchases (direct and indirect expenses) are covered by this Code of Conduct. By signing the master agreement or confirming an order, suppliers confirm that they understand the Code of Conduct, accept it in full and will implement it within their company.

The human rights obligations that GEA imposes on its suppliers and subcontractors through the Code of Conduct are based on the following content:

- Respect for human rights including prohibition of discrimination, fair wages and working hours, freedom of association and occupational safety and health
- Recognition of the principles of social responsibility in accordance with ISO standard 26000
- Application of a certified environmental management system in accordance with ISO standard 14001
- Convention of the International Labor Organization (ILO)
- UK Modern Slavery Act 2015

Declaration of the International Labor Organization (ILO) on Fundamental Principles and Rights at Work

- United Nations (UN) Guiding Principles on Business and Human Rights
- Principles of the Global Compact initiative of the United Nations
- Guidelines of the Organization for Economic Co-operation and Development (OECD) for Multinational Enterprises
- UN Women's Empowerment Principles
- International Bill of Human Rights

The "Code of Conduct for Suppliers and Subcontractors" is the responsibility of Senior Vice President of Direct Procurement and Senior Vice President of Indirect Procurement. The Senior Director of Sustainable Procurement & Supply Chain is responsible for its implementation.

The "Code of Conduct for Suppliers and Subcontractors" is available on www.gea.com.

Conflict Minerals Policy

The "GEA Policy on Conflict Minerals" is in line with the guidelines of the Organization for Economic Co-operation and Development (OECD) on sourcing of minerals from conflict-affected and high-risk areas, the general policy on international fair trade, the ten principles of the UN Global Compact and the ILO core labor standards. The policy applies to all companies affiliated with the GEA group as well as all GEA employees and suppliers.

It is the responsibility of the Senior Vice President of Direct Procurement. The Senior Director of Sustainable Procurement & Supply Chain is responsible for its implementation. For the monitoring process of the policy, see chapter G1 "Business conduct".

Occupational Safety and Health Policy

The GEA "Occupational Safety and Health Policy" applies to all GEA companies, managers and employees. It also places clear emphasis on the responsibility of suppliers and subcontractors with regard to compliance with occupational health and safety standards. Among other things, the policy regulates the obligation to comply with the occupational health and safety standards defined by GEA and to take the risk and hazard assessment into account. Moreover, the policy formulates the claim to promote certification of suppliers according to ISO 45001 or equivalent standards in order to ensure a high level of occupational health and safety. Responsibility for occupational safety in the supply chain lies with the HSE Management department, jointly with the Sustainable Procurement department.

See chapter S1 "Own Workforce" for more information on the scope and responsibilities of the policy, and chapter G1 "Business Conduct" for the monitoring process of the policy.

All policies are available on www.gea.com.

Furthermore, since 2023, the group has also recorded all lost-time injuries for employees of subcontractors related to activities for GEA. This makes it possible to more accurately evaluate subcontractor performance in the area of occupational safety and to ensure that they meet GEA's safety standards.

Actions for responsible sourcing of "conflict minerals"

In accordance with the OECD Due Diligence Guidance, GEA has conducted an extended review of the sourcing of conflict minerals. Suppliers that are associated with conflict minerals and are part of the separate conflict minerals inquiry process are also part of the annual analysis. See Risk management in the supply chain in chapter S1 & S2 "Human Rights".

Among other things, the approach makes it easier to reliably identify risks such as inadequate safety standards in smelting plants, to reduce and eliminate them in a targeted manner or, alternatively, to select new suppliers. The reduction and elimination of these risks is monitored during on-site supplier audits. More than 500 of the suppliers with the highest revenues in the relevant purchasing categories are required to report their sources of conflict minerals using the recognized CMRT form (Conflict Minerals Reporting Template). They are also required to ask their suppliers to do the same in order to ensure complete transparency throughout the entire supply chain.

Further information on current activities in the reporting year is published on GEA's external supplier website. Among other things, information on the topic of conflict minerals and all relevant documents can be found there.

Risk management in the supply chain

As part of the implementation of the German Lieferkettensorgfaltspflichtengesetz (LkSG), GEA examines human rights risks along the entire value chain in addition to its own business operations. GEA uses an IT risk management tool for the annual risk analysis and human rights due diligence in order to continuously identify, avoid or minimize human rights risks in the supply chain. The tool is based on EcoVadis' assessment system and evaluates points such as country, industry and product group risks, as well as adverse media and the outcome of EcoVadis scorecards. Further information on effectiveness, the monitoring process and potentially necessary remediation processes can be found in chapter S1 & S2 "Human rights".

Metrics | ESRS 2 MDR-M

Lost time injuries

Lost time injuries (LTIs) are reported for contract workers if the accidents occurred in connection with work performed for GEA. GEA calculates a gross Lost Time Injury Frequency Rate (Gross LTIFR) from the LTIs of contract workers recorded this way, together with the LTIs of its own employees and temporary workers.

The metrics can be found in chapter S1 "Own Workforce".

ESRS E1 & S2 | Climate Change & Workers in the Value Chain

Sustainable Procurement

UPSTREAM ACTIVITIES

- Promoting fair working conditions in the supply chain
- Enabling more sustainable business models
- Raising awareness for sustainability matters in the supply chain
- Creating incentives for sustainable behaviour in the supply chain

OWN OPERATIONS

- Reducing costs through early-adoption of sustainable standards

DOWNSTREAM ACTIVITIES

VALUE CHAIN

Positive Impact

- The GEA Sustainability Supplier Engagement Program fosters **fair working conditions** for workers in the value chain.
- The GEA Sustainability Supplier Engagement Program **enables more sustainable business models** and greenhoue gas reductions in companies supplying products and services to GEA.
- The GEA Sustainability Supplier Engagement Program **raises the awareness level of sustainability matters** among suppliers.
- To support the Sustainability Supplier Engagement Program a prioritization of sustainable suppliers represents an **incentive for suppliers to act and behave in a sustainable way**.

Opportunity

- Early **compliance with sustainability standards** may reduce or avoid costs (e.g. offset-ting costs or capital expenditures).

(+) = Positive Impact | (−) = Negative Impact | (!) = Risk | (↗) = Opportunity

ESRS E1 & S2

Sustainable procurement

Responsible procurement and sustainable supply chains guarantee long-term business success

The performance of its suppliers is crucial to GEA's business success. This centers on one question in particular: What are the working conditions and environmental impact involved in offering services, obtaining raw materials and the manufacture and sale of products?

GEA is convinced that responsible procurement boosts its reputation, its appeal as an employer and its own profitability – with high priority on human rights in the supply chain (see chapters S1 & S2 "Human rights").

Due to the significant economic importance of procurement for the company's profitability, the Procurement and Supply Chain departments report directly to the COO. Global Procurement is divided into direct and indirect procurement. The strategic alignment of the three divisions is closely coordinated with the COO and is continuously adapted to changing external conditions. Overall responsibility for the sustainability program for suppliers also lies with the COO in close coordination with GEA's CSO. The importance of procuring materials and services illustrates the company's significant impact on social and environmental aspects in the supply chain. GEA intends to make greater use of this impact in the future to make its own supply chains even more sustainable. The principles of business conduct and control apply to the area of sustainable procurement to the same extent as all other chapters reported in accordance with ESRS.

This structure ensures that sustainable procurement is an integral part of the corporate strategy and is manifested at the same level as the other sustainability topics. Further information can be found in the chapter ESRS 2 "General Disclosures".

Targets | ESRS 2 MDR-T, E1-4, S2-5

Sustainability program for suppliers

GEA's binding requirements for suppliers are intended to ensure fair working conditions, more sustainable business models and lower greenhouse gas emissions in companies that supply products and services to GEA. GEA has also committed to making the greatest possible contribution to the Sustainable Development Goals (SDG) of the United Nations. Sustainability criteria have therefore been defined for the selection, evaluation and development of suppliers.

By 2030, all approximately 1,900 A-suppliers[1] across the group must fully comply with the sustainability criteria. The preferred suppliers (i.e., the most strategically important suppliers for GEA and the biggest by volume, while also satisfying GEA's criteria in terms of price, quality, cooperation and global/regional presence) must already meet the sustainability criteria by the end of 2026. GEA thus ensures transparency regarding the sustainability ambitions and initiatives of its suppliers and compels the majority of its suppliers to commit to its sustainability targets.

1) A suppliers represent 80 percent of GEA's annual procurement spend (current base year 2023). One-time suppliers and landlords are excluded.

Impacts, risks and opportunities related to sustainable procurement

As part of the double materiality analysis[2], GEA conducted a comprehensive stakeholder analysis to identify and assess the actual and potential impacts, risks and opportunities in the areas of climate change (ESRS E1) and workers in the value chain (ESRS S2). This allows relevant stakeholders along the entire value chain to be included and perspectives outside the company's own value chain to be taken into account.

Investors, customers, employees, applicants and, not least, the general public want companies like GEA to tell them how sustainable their supply chains are. They also want to know whether they are fulfilling their human rights due diligence obligations in accordance with the United Nations Guiding Principles on Business and Human Rights and the Lieferkettensorgfaltspflichtengesetz (LkSG – German Supply Chain Duty of Care Act).

Due to the overlap of the IROs from climate change (E1) and workers in the value chain (S2) as well as the strategic importance of sustainable procurement, GEA has jointly considered and evaluated the management with regard to the identified IROs in the "Sustainable procurement" chapter.

The procurement volume corresponds to more than half of group sales, which is why procurement is of great strategic importance. To manufacture its products, GEA procures raw materials, semi-finished products, intermediate products and, above all, components that are not based on its own core technologies from suppliers worldwide. Furthermore, plant components are purchased for the construction and delivery of various process solutions and, preferably, construction site and assembly work are subcontracted. Procurement therefore has a significant economic impact on profitability.

2) See chapter ESRS 2 "General Disclosures", section "Double materiality analysis" for more information on the assessment of materiality and application.

The four sustainability criteria also applied in 2024:

1. **Suppliers must accept the contents of GEA's "Code of Conduct for Suppliers and Subcontractors."**
   The Code of Conduct describes GEA's minimum requirements for suppliers with regard to human rights, fair working conditions, environmental protection and the fight against corruption and financial crime.
2. **Suppliers must undergo an annual sustainability assessment and share the outcomes with GEA.**
   The assessment is conducted by the external rating organization EcoVadis, which prepares the outcomes of a survey and makes them available to GEA. This makes it possible to select and develop suppliers based on their sustainability performance.
3. **Suppliers must commit to a science-based target for greenhouse gas emissions reduction that is validated by the Science Based Targets Initiative (SBTi) and is in line with the 1.5°C target of the Paris Agreement.**
   GEA expects a declaration of intent from suppliers to the SBTi to define a target for the year 2030.
4. **Suppliers must declare their willingness to share data on greenhouse gas emissions upon request for products and services that prove to be the main emission drivers in GEA's supply chain.**
   This data is crucial for the life cycle analyses.

In addition to the existing sustainability criteria, a product group-specific criterion for the circular economy will be defined in 2025 and is expected to be announced at the GEA Supplier Summit 2025.

The aforementioned criteria are a key component of the sustainable procurement strategy. In addition to the sustainability requirements agreed in the "Code of Conduct for Suppliers and Subcontractors," the revised supplier management process ensures that sustainability is systematically and mandatorily reflected in supplier selection, evaluation and development. Information on the described sustainability requirements is publicly available at www.gea.com in a separate section for suppliers. Unambiguous sustainability requirements help ensure that sustainable suppliers are given preference. At the same time, they create incentives for innovation and collaboration for new ideas.

GEA aims to reduce greenhouse gas emissions along the entire value chain to net zero by 2040. By 2030, emissions from the entire supply chain (Scope 3) are expected to be reduced by 27.5 percent compared to the base year in 2019 (see chapter E1 "Climate Change"). GEA has also set the target of gradually minimizing the negative environmental impact of the critical raw materials used in its products. Half of the steel procured by GEA is supposed to be produced with low emissions by 2030 and 100 percent by 2050.

All of these goals are voluntary, based on customary market analyses and comparisons and were not established on the basis of legal requirements. The performance compared to the stated targets, as well as the monitoring and methodology, will be explained later in the chapter.

Policies | ESRS 2 MDR-P

The principles of sustainable procurement are set out in the "GEA Procurement Policy." In addition, GEA follows Appendix C of the Taxonomy Regulation.

GEA Procurement Policy

In 2024, GEA revised its "Procurement Policy" in response to the growing regulatory requirements of the EU. Relevant internal stakeholders such as the Sustainability and Compliance departments were involved in the revision of the policy. The policy defines the basic structures and rules for procuring goods and services from third-party suppliers, vendors, subcontractors and other providers and applies to all procurement activities by the respective corporate functions. The target of the policy is to define the basic structures and rules for the procurement of goods and services at GEA and to serve as a template for all future procurement guidelines. The policy applies to all GEA Group companies and employees worldwide.

The holistic responsibility for the policy lies with the COO while the Head of Global Procurement is responsible for implementing and complying with the policy. Since procurement and the supply chain have a significant economic impact on the company's profitability, this area reports directly to the COO.

Information on the monitoring process can be found in chapter G1 "Business Conduct".

The policy is available at www.gea.com.

Actions* | ESRS 2 MDR-A, E1-3, S2-4

Supply chain management

Although the GEA procurement and supply chain organization focuses on the company's global supply chain, the local business units operate largely independently. The close collaboration between the supply chain and procurement organization has led to the introduction of a global transport management system, a global packaging guideline as well as other tools and initiatives in 2023. They ensure transparency, standardization and sustainability in daily operations. Aspects of how the group-wide sustainability strategy can be better integrated into the supply chain were developed in a cross-functional workshop.

Supply chain management operates on three different levels: the divisional level, the regional level and the multi-functional site level. The latter consists of sites serving more than one division. Group-wide, about 1,096 employees performed tasks in the supply chain in 2024. These employees work in different areas of the business and have a wide variety of skills – from warehouse employees to managers with regional responsibility for multiple sites. All supply chain management tasks can be divided into the following categories: Planning & scheduling, materials management, warehousing & distribution, transport & customs processing and Supply Chain Excellence – Analytics & Projects.

In 2024, GEA spent around EUR 5.4 billion of EUR 2.9 billion in revenue on procurement. Procurement is structured as follows: The category management ensures strategic action at the global and regional level, while operational procurement is responsible for implementation.

At GEA, a group-wide working group is responsible for sustainability in procurement and the supply chain. It derives the requirements and targets of the group's Mission 30 strategy with regard to sustainability in procurement and the supply chain. It specifies them in concrete terms, manages the individual initiatives to achieve them and monitors the progress of implementation. In addition to introducing sustainability criteria for suppliers, this also includes greenhouse gas emission reduction in the upstream supply chain. The working group is also responsible for implementing regulatory requirements, such as the German LkSG, developing and implementing processes for continuous sustainability risk identification and prevention within the supply chain, conducting training courses and expanding the organization's and suppliers' knowledge. In the reporting year, the working group ensured that the process was integrated into the risk management approach and launched the first run of this process. Moreover, it provides documentation for reporting to the Federal Office of Economics and Export Control (BAFA) in accordance with the deadline set by BAFA.

For further information, see chapter S1 & S2 "Human Rights".

Active involvement in "SteelZero"

GEA is a member of "SteelZero," an initiative of the Climate Group in collaboration with Responsible Steel, to improve the environmental footprint of the purchased steel used in its own products. This initiative connects steel manufacturers with steel processing industries and promotes transformation to a decarbonized steel industry through dialog. Membership since 2024 is accompanied by a group-wide commitment that at least half of the steel purchased by 2030 will be produced with low emissions according to the definition of "SteelZero". Alternatively, the steel can come from manufacturers that have a science-based greenhouse gas emission reduction target validated by the SBTi. By 2050, all steel procured must meet these criteria. In addition to this action defined by SteelZero for steel procurement, similar actions will be defined and published for other raw materials in 2025.

*) The financing of all material actions is set out in detail in GEA's Climate Transition Plan 2040 (see chapter E1 "Climate change").

Supplier Summit 2024 and Supplier Sustainability web event

Sustainability was once again the main topic at the GEA Supplier Summit in October 2024. The Supplier Summit is one of the most important annual group events. It is an opportunity for the company to exchange views with suppliers and jointly develop ideas that could become the sustainable innovations of tomorrow. With 225 participants in total from more than 20 countries the event emphasized the importance of partnerships, because close collaboration between GEA and its suppliers is essential to achieving the ambitious targets from GEA. The program included workshops and presentations as well as meetings on various topics and one-on-one discussions with the around 80 top-suppliers present on sustainability, digitalization and innovation. In 2024, the GEA Supplier Awards were presented for the second time for special solutions, products and technologies in the four focus topics of sustainability, digitalization, innovation and value creation. A fifth category, Supplier of the Year, for the best overall performance of a supplier, recognizes the work done to implement the strategy within the four areas.

In 2024, GEA organized a webinar on sustainability in the supply chain for its approximately 1,900 A-suppliers for the first time entitled “Supplier Sustainability Webinar: Together for the better”. It provided detailed information on the strategy and sustainability criteria that GEA is pursuing in sustainable procurement and the supply chain. The vision is to achieve ecological excellence and the highest social standards in collaboration with suppliers.

Supplier initiative to reduce greenhouse gas emissions

GEA has also launched or joined additional strategic sustainability initiatives with several global suppliers. Among other things, the group is a member of the Energy Efficiency Movement, an initiative of the automation technology supplier ABB. The initiative aims to connect companies that are committed to more energy-efficient, regenerative and adaptable industrial solutions, thereby leveraging synergies and exploiting potential. The goal is to reduce energy consumption and greenhouse gas emissions along the entire value chain in joint projects.

Training for buyers and suppliers

In order to raise awareness of climate change mitigation and sustainability in the supply chain, GEA employees are sensitized and trained on a monthly basis. During the reporting period, the Sustainable Procurement and Supply Chain working group instructed global, regional and local buyers on how to successively introduce sustainability criteria at their respective suppliers. The focus was on human rights as well as social and environmental factors along the supply chain. Furthermore, the partnership network from GEA (EcoVadis, econsense and others) offered suppliers targeted training on sustainability and climate change mitigation, which can be found on the GEA website for suppliers and the EcoVadis Academy.

Quantification of ecological and social impacts in the supply chain

Every quarter, GEA analyzes its sustainability impact along the entire supply chain. This includes greenhouse gas emissions, pollution of air, water consumption and waste, as well as the frequency of lost time incidents caused by suppliers and subcontractors working for GEA.

The amount of greenhouse gas emissions from the procurement of goods, services and capital goods and their transportation is 39 times higher than the greenhouse gas emissions from GEA’s own business activities (Scope 1) and purchased energy (Scope 2). This clearly shows the impact of procurement on GEA’s greenhouse gas emissions footprint (further information on greenhouse gas metrics can be found in chapter E1 “Climate Change”). In the reporting year, decarbonization strategies were developed for the purchased goods, services and capital goods with the largest share of these emissions, which can be used to reduce emissions. Cross-functional workshops were held in 2023 in collaboration with employees from Procurement in the relevant categories and the product managers of the associated GEA products. In the future, this type of collaboration on emission reduction along the supply chain will be stepped up, with even greater supplier involvement.

In June 2024, the Decarbonization Playbook, a guide to decarbonization, was introduced in the procurement organization. It summarizes the outcomes of the cross-functional workshops in 2023. The guideline is used to implement actions such as material savings or transport optimization. The document is available to the entire procurement organization and the engineers involved in the workshop.

Transport and logistics

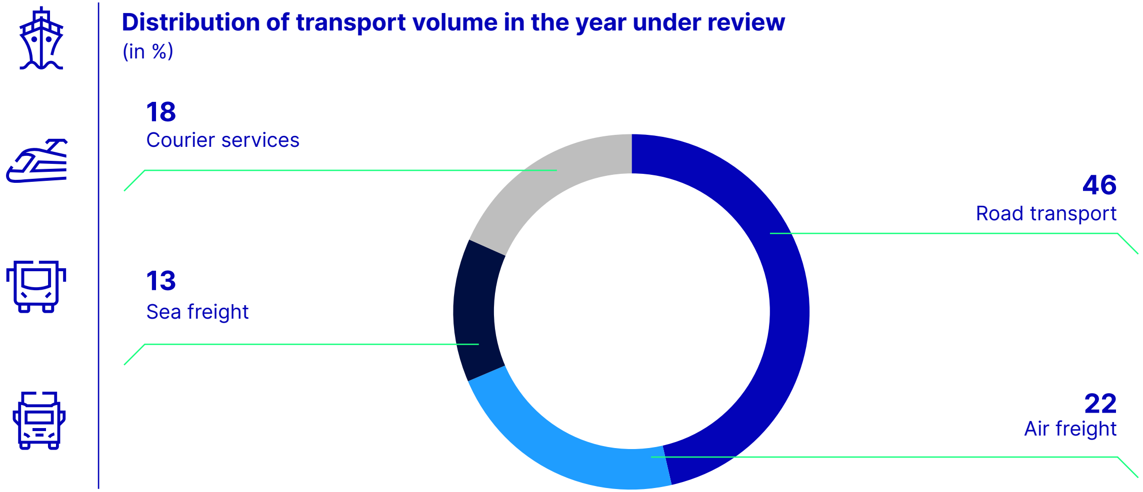
GEA gives preference to sustainable suppliers throughout the group and thus creates an incentive for suppliers to act sustainably. The net-zero emissions target by 2040 applies across the board (see chapter E1 “Climate Change”). The choice of transport means for transportation and logistics depends on various factors.

- In order to minimize the greenhouse gas footprint, GEA reduces the number of transports to the bare minimum. Wherever possible, the principle of “local for local” applies in order to promote the local economy in the vicinity of GEA’s own sites and to facilitate shorter and more sustainable delivery routes with fewer emissions.
- A group-wide air freight policy stipulates that air freight shipments must be approved and that sea transport is preferable to air freight due to its more favorable greenhouse gas footprint. Logistics service providers must disclose the greenhouse gas emissions of air transportation to GEA.

Since 2023, GEA has had a global transportation management system that also considers the amount of greenhouse gas emissions for choosing the best possible route. Moreover, GEA has required all logistics suppliers to be certified to the Forest Stewardship Council (FSC) or the Program for the Endorsement of Forest Certification Schemes (PEFC) since 2023.

With these actions, GEA guarantees that transportation is aligned with its sustainability requirements. The current actions are not time-limited.

Distribution of transport volume in the year under review
(in %)



Sustainability assessment and auditing of suppliers

The assessment of sustainability performance has a growing impact on the selection of suppliers. This means that the sustainability rating of a supplier is another key factor for awarding a contract besides payment terms, the supplier's financial situation, quality and delivery conditions. GEA evaluates its suppliers with the support of EcoVadis.

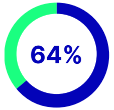
EcoVadis surveys the group-wide suppliers annually on various topics ("labor and human rights," "environment," "ethics" and "sustainable procurement") and compiles the outcomes in a comprehensive evaluation. In the event of deficiencies, for example in human rights standards or environmental protection, GEA unequivocally demands their elimination. This is also reviewed as part of the sustainability assessment. After a successful audit, a supplier receives an evaluation sheet, the EcoVadis Scorecard, and at the same time access to the benchmarks of its industry and the EcoVadis Academy.

In addition to EcoVadis reviewing improvement actions, GEA also conducts continuous audits of suppliers on site throughout the year (2024: 91, 2023: 92). For the planning of on-site audits, GEA 2023 has fundamentally revised the selection criteria of suppliers and extended those by the factor of sustainability. As a result, the outcomes of the supplier risk assessment described in the chapter on S1 & S2 "Human Rights" are used to plan the audits. Unsatisfactory outcomes can either lead to the exclusion of individual suppliers or necessitate a more intensive supplier audit. Furthermore, the auditing process and questions have been standardized across the group and the area of sustainability has been added as a module to be audited. Corrective actions are agreed with the supplier in question and noted in the standardized questionnaire during the audit. All supplier audits are planned and documented via a central platform of the quality department. The described revisions of the supplier audit process have been applied for the first time in 2023.

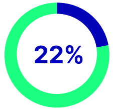
Metrics | ESRS 2 MDR-M

Fulfillment of the sustainability criteria

Introduction of the expanded Code of Conduct* for Suppliers and Subcontractors

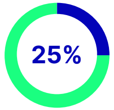


2024

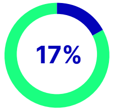


2023

Science-based targets to reduce greenhouse gas emissions

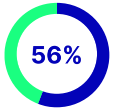


2024

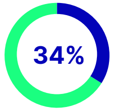


2023

Sustainability assessment by EcoVadis



2024



2023

■ Share of A-suppliers [% of purchasing volume]

*) The extended version of the Code of Conduct for Suppliers and Subcontractors was published on 01.01.2023 in accordance with the German LkSG (Lieferkettensorgfaltspflichtengesetz)

Methodology for the assessment

The Sustainable Procurement and Supply Chain working group continuously monitors the progress of the fulfilled sustainability criteria. Progress in A-supplier spend coverage can be tracked by stakeholders using dashboards and is reviewed and discussed monthly with the responsible stakeholders and decision-makers. The central spend consolidator database of the procurement function serves as the data source for this.

Code of Conduct for Suppliers and Subcontractors

Buyers are responsible for ensuring that the code of conduct for suppliers and subcontractors is recognized and signed by suppliers and that the corresponding document is filed in the contract management program. Relevant suppliers and stored codes of conduct are reconciled on a monthly basis. The respective current status is transferred to the central dashboard. No estimates are made for valuation purposes.

Sustainability assessment by EcoVadis

The responsible buyers invite the suppliers to be assessed on the EcoVadis platform. The registration process and the subsequent sustainability assessment are supported by EcoVadis and the responsible buyer. Every month, all relevant suppliers are compared with the EcoVadis sustainability assessments shared with GEA and the current status is transferred to the central dashboard. No estimates are made for valuation purposes. The submitted disclosures are validated by EcoVadis.

Science-based greenhouse gas reduction target

Responsible buyers ask their suppliers to commit to the development and validation of a greenhouse gas emission reduction target by the Science Based Targets initiative (SBTi) by 2030. Every month, all relevant suppliers are compared with the list of companies with a target published by the SBTi. The respective current status is transferred to the central dashboard. No estimates are made for valuation purposes. The submitted disclosures are validated by the SBTi.

Entity-specific

Community Engagement

UPSTREAM ACTIVITIES | OWN OPERATIONS | DOWNSTREAM ACTIVITIES

VALUE CHAIN

Improving children's education opportunities (+)

Enabling access to clean water, renewable energy and medical care (+)

Improving childrens' living conditions (+)

Positive Impact

- GEA **improves education opportunities for children** and young adults.
- GEA contributes to **better access to clean water, renewable energy and medical care**.
- GEA helps to **improve living conditions of children** by fighting child poverty.

(+) = Positive Impact | (−) = Negative Impact | (!) = Risk | (↗) = Opportunity

Entity-specific

Community Engagement

Always be a good neighbor

As a multinational company and local employer, GEA has the ability and the determination to contribute to a better world. With the pillar “Resilient Operations & Communities,” this is firmly enshrined in the group’s sustainability strategy and in the impact claim of Mission 30.

To ensure that local communities are not disadvantaged by its business activities, GEA pursues clear targets in the areas of water treatment, waste management and emissions. The protection of human rights, which is paramount and firmly enshrined in the corporate principles, is also reflected in all activities at the sites. In addition, GEA is in constant communication with local communities in order to achieve mutually beneficial outcomes. The company supports various projects and initiatives that are committed to charitable causes in the regional environment of its sites and around the world.

In order to make a positive contribution beyond its own social and environmental impact, GEA strongly encourages individual community engagement – both by local business units and employees. The company also fosters active commitment with the goal of deploying its knowledge and core expertise to create sustainable value in respect to socially relevant issues.

As a solution provider, GEA also wants to contribute its expertise to the public debate in order to promote the interests of its own industry.

GEA has defined this aspiration in specific targets as part of its sustainability strategy and published a corresponding policy in 2021. Targets and their implementation in the area of community engagement are the responsibility of the Sustainability department under the leadership of the Chief Sustainability Officer. The principles of business conduct and control cover the area of social responsibility to the same extent as all other chapters standardized in accordance with the ESRS. This structure ensures that community engagement is an integral part of the corporate strategy and is manifested at the same level as the other sustainability topics (further information in chapter ESRS 2 “General Disclosures”).

Impacts, risks and opportunities in connection with community engagement

In order to identify and assess the actual and potential impacts, risks and opportunities associated with community engagement, GEA has conducted a comprehensive stakeholder analysis as part of the double materiality analysis*. This allows relevant stakeholders along the entire value chain to be included and perspectives that go beyond the value chain of GEA to be taken into account. Particularly noteworthy is the motivation of the local entities and employees to devote time, capacities and skills to the community above and beyond their own work. The outcomes of this analysis were then reviewed for their relevance to the business model of GEA. External consultations, such as discussions with affected communities, were not conducted in the analysis of impacts, risks, and opportunities.

*) See chapter ESRS 2 “General Disclosures”, section “Double materiality analysis” for more information on the materiality assessment.

Targets | ESRS 2 MDR-T

Sharing knowledge with 100,000 people

In 2021, GEA set the target of passing on knowledge to a total of 100,000 people through skills-based volunteer work by 2026 and donating one percent of group's net profit to charitable causes each year. The target applies to all companies across the group, but not to each individual company.

All of the targets mentioned are voluntary, based on customary market analyses and methods and were not established on the basis of legal requirements. The performance compared to the stated targets, monitoring and methodology will be presented later in the chapter.

Actions* | ESRS 2 MDR-A

Promoting local projects and initiatives

GEA is in close contact with its local communities in order to specifically improve the educational opportunities of children and young adults as well as the living conditions of children. The type of interaction varies greatly and depends on the location and form of involvement. For example, it may take place via memberships in associations or directly with those affected.

Local communities are supported in a variety of ways. At the Düsseldorf site, GEA 2024 has started to support the construction of a new SOS Children's house over a period of three years. The target is to enable education for local children and combat poverty.

GEA is also engaged at an international level. In Tanzania, GEA has been working in partnership with the organization Viva con Agua since 2022 to provide eight schools with more than 4,000 students with drinking water and better sanitation facilities. The partnership with Viva con Agua was extended by 18 months until 2026, and the joint activities in Tanzania will continue.

Local charity committees formed

GEA has set a target of donating 1 percent of its net profit each year. In 2024, it amounted to EUR 1,645,833, which corresponds to 0,43 percent of the group's net profit for the period. As in previous years, initiatives such as "A Heart for Children" to combat child poverty and "Viva con Agua" for the supply of clean water were supported. In 2024, local charity committees were set up in the ten largest GEA countries (by FTE) to specifically address local needs. Each committee consists of the local management and employees who support the committee on a voluntary basis. Each committee has its own donation budget, which is supposed to be donated to local organizations and initiatives in accordance with the Community Engagement Policy. Regular communication with the Sustainability department shall ensure that the donation funds are used quickly and effectively and that decisions are made in a targeted manner.

*) The financing of all material actions is outlined in GEA Climate Transition Plan 2040 (see chapter E1 "Climate Change").

Policies | ESRS 2 MDR-P

The topic of social responsibility is defined in the "Community Engagement Policy," the "Guidelines for Public Engagement" and the "Sponsorship Policy."

Community Engagement Policy

The sustainability department manages the topic of social responsibility in accordance with the "Community Engagement Policy". This applies to all local entities worldwide and is intended to inform more GEA employees about the potential of community engagement. The policy defines the targets and types of community engagement and fosters activities in the following areas:

- Acute disaster relief and aid for exceptional events
- Support for education, especially in IT, science, technology, engineering and mathematics (STEM)
- Combating child poverty
- Promote access to clean water, renewable energy or medical care

The policy also defines the framework conditions and processes for donations and volunteer work. The Sustainability department is responsible for the application of the policy, monitored by the Executive Board.

Guideline for Public Engagement

The "Guideline for Public Engagement" defines how to exert influencial responsibly in a political context. It applies to all employees worldwide and relates to work in industry associations. The guideline was adopted by the Executive Board, which is responsible for it.

Sponsorship Policy

The "Sponsorship Policy" defines the permissible types of sponsorship. All forms of donations to or sponsorship of political parties are prohibited. The policy applies to all employees and stipulates that sponsorship must always be linked to the purpose of GEA and its Mission 30. The department Brand Stewardship Team monitors compliance with legal requirements and the specifications of the policy. The policy was adopted by the Executive Board, which is responsible for it.

For the monitoring process of the policy, see chapter G1 "Business Conduct".

All policies are available at www.gea.com.

Promoting global engagement through skills-based volunteering

In the reporting year, GEA launched the group's own EngageHub to offer employees specific support in their community engagement. Employees worldwide can use the platform to find volunteer projects that match their skills and interests and support charitable organizations in their region or internationally. There are currently more than 95 skills-based projects and 1,000 other volunteering options to choose from.

One example is GEAInspire. This program links employees with schools and universities in Germany and the Netherlands in order to contribute their expertise in career guidance. The goal is to expand this program to other countries in the future. The GEA EngageHub thus effectively promotes the social engagement of the workforce and helps support local and global communities.

Another example of skills-based volunteering is the engagement of a colleague from the design department, who taught children and young people how to repair bicycles as part of a school project day at a school and was thus able to pass on her expertise.

To actively promote community engagement, all GEA employees can take one paid day off each year.

GEA Foundation for professional project work

In the reporting year, the independent GEA Foundation was established in order to strategically and effectively implement the goal of donating one percent of group profit each year. The GEA Foundation will provide targeted support for long-term and sustainable projects in the areas of the environment, education and social integration. It provides a structured framework for professionally managing GEA's community engagement and efficiently deploying resources.

Metrics | ESRS 2 MDR-M

Balance sheet for 2024

In 2024, GEA employees once again used their expertise to achieve the group's target of reaching 100,000 people with skills-based volunteering by 2026.

To measure how effective interactions with affected communities are, quarterly status reports on the various projects are prepared by the organizations and submitted to the Sustainability department. Proof of the use of donations must also be provided.

Cooperation with institutions (in EUR)	2024	2023 ◆
Business federations with voluntary membership	917,735	1,058,079
thereof World Economic Forum	216,976	213,249
thereof German Mechanical Engineering Industry Association (VDMA)	181,930	184,979
thereof Accounting Standards Committee of Germany	30,570	31,370
Interest groups	285,675	198,069
Local, regional or national political campaigns/organizations/candidates	0	0
Other	59,000	51,000
GEA total	**1,262,410**	**1,307,148**

Type of charitable donations (in EUR)	2024	2023 ◆
Financial donations	1,610,601	1,121,787
Donations of time (volunteering)*	10,482	48,258
Donations in kind	24,750	65,689
Management consulting	0	0

*) Average daily salary in Germany 2024

Donations in the current reporting year (in EUR)	2024
Total	1,645,833
thereof top 3 major donations:	
BILD hilft e. V. „Ein Herz für Kinder"	300,000
Viva con Agua	250,000
SOS-Kinderdorf e. V.	150,000

◆ Not audited

GOVERNANCE INFORMATION

Business Conduct	ESRS G1	204
Data Protection & Information Security		210

ESRS G1 | Business Conduct

Corporate Culture, Corruption and bribery

UPSTREAM ACTIVITIES

OWN OPERATIONS

Trusting business partnerships

DOWNSTREAM ACTIVITIES

VALUE CHAIN

Contributing to a stable economic system and fair and open markets

Positive Impact

- GEA contributes to a **stable economic system and fair and open markets** by upholding the highest corporate governance standards as part of its corporate culture.

Opportunity

- Upholding the highest corporate governance standards fosters **trusting business partnerships** and facilitates access to capital through financial institutions and investors.

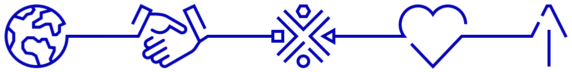
+ = Positive Impact | – = Negative Impact | ! = Risk | = Opportunity

ESRS G1

Business Conduct

Corporate culture

GEA's values determine cooperation within the company and with external stakeholders. They serve as policy for daily actions and reflect high standards in dealing with employees, customers, partners and the environment. GEA takes responsibility as a global company, supports local communities and aims to be carbon-neutral by 2040. Integrity forms the basis for trusting relationships with stakeholders, while diversity and inclusion are a central component of the corporate strategy. The passion and commitment of the workforce play a key role in overcoming demanding challenges. Through excellence in technology, service and innovation, GEA ensures continuous improvement and strengthens its position as a reliable partner in the long term.



Responsibility
We care for people and planet.

Integrity
We walk our talk.

Diversity
We value our differences.

Passion
We love what we do.

Excellence
We deliver outstanding work.

Responsible and sustainable business conduct

With responsible and sustainable corporate governance in mind, fairness, integrity and lawful conduct are treated with the highest priority throughout the group. GEA also protects its reputation as a trustworthy business partner through ethical conduct and respect for the interests of all stakeholders in its dealings with employees, business partners and the general public.

It is important for the company to be notified of serious violations of laws or internal guidelines at an early stage. GEA therefore values an open corporate culture and encourages its employees and external 3rd Parties to confidentially report any compliance risks to the designated persons within the company. Suspected cases or indications of possible violations can be reported via GEA's own whistleblower system (more on the whistleblower system, whistleblower protection and the associated guidelines in chapter S1 & S2 "Human rights").

GEA tackles the serious impacts of potential compliance violations with an externally audited compliance management system (CMS). It is used to analyze, inform and educate as well as to control, define processes and monitor the applicable compliance rules. Actions and measures are decided centrally by the Compliance depatment at GEAs headquarters and then implemented within the company.

The Compliance department also ensures that the actions and measures are applied in the relevant local business units. It further ensures that the CMS audited and certified in accordance with IDW PS 980 is appropriate and has been implemented. Notable subdomains covered by the CMS include anti-corruption and antitrust law, including ethical matters such as the corporate culture. An objective review of the information is carried out immediately by independent employees of the Compliance department or the relevant specialist departments, such as Sustainability for Human Rights.

Impacts, risks and opportunities in connection with business conduct

As part of the double materiality analysis, GEA has conducted a comprehensive stakeholder analysis to identify and assess the actual and potential impacts, risks and opportunities in connection with business conduct and corporate culture. Under this approach, all relevant interest groups – employees and applicants, customers, suppliers and other business partners – along the entire value chain were taken into account. For GEA, compliance with laws, standards and guidelines within the company is important to ensure the highest standards of corporate governance and to contribute to a robust economic system and fair and open markets. The highest standards of corporate governance enable trusting business partnerships and facilitate access to capital from banks and investors. This includes a high degree of integrity, responsibility, professionalism and respect in all relationships and activities.

The principles of corporate governance and management with regard to sustainability are explained in more detail in chapter ESRS 2 "General Disclosures", section "Responsible governance".

In addition, an analysis of the compliance management system with regard to ISO standard 37001, the requirements of the German Administrative Offenses Act (OWiG) and the requirements of the US Department of Justice (DOJ Guidance) was started in 2024 in order to check and ensure that the CMS complies with these regulations.

Targets | ESRS G1-4

Adherence to the rule of law as well as internal corporate policies

Compliance is defined as a group-wide principle established to ensure adherence to the rule of law as well as internal corporate policies. All GEA employees are required to ensure that there are no compliance violations in their respective areas of responsibility. They are reminded by the compliance managers every six months of the policies applicable at GEA. New compliance targets are established, or existing ones are reviewed, as part of a rolling three-year plan.

GEA pursues a zero-tolerance policy towards bribery, corruption, child and forced labor as its corporate goal – analogous to other compliance areas such as money laundering prevention. The Group expects executives, employees and business partners, including sales representatives, consultants and suppliers, not to engage in corrupt practices. Another corporate goal is the proper processing of all compliance reports in accordance with the requirements of the Internal Investigation Policy.

All of the mentioned targets are voluntary, based on customary market analyses and methods and were not established on the basis of legal requirements. The performance compared to the stated targets, monitoring and methodology will be explained later in the chapter.

Policies | ESRS G1-1

Corporate governance at GEA is based on the following principles, which are implemented on the basis of a variety of guidelines and processes.

Group-wide code of conduct

The GEA Code of Conduct outlines the values, principles and policies that guide GEA's corporate conduct. This Code of Conduct reflects the company's target of ensuring group-wide compliance with standards while creating a work environment that rewards integrity, respect and fair and responsible conduct. The Code of Conduct applies to all employees and the legal entities of GEA worldwide. The ethical and legal standards that are binding for all employees are integrated into the Code of Conduct. This means that sustainability-oriented behavior is mandatory for all employees. This concerns, for example, human and workers' rights, diversity and inclusion in addition to human development and education. As a successful international engineering group with more than 18,000 employees and operating activities in 56 countries, GEA's commitment to international fair trade is the most important factor in achieving global economic growth. Together with the Integrity Policy, the Code of Conduct forms the basis for combating corruption.

GEA has drawn up several compliance policies for the group based on the Code of Conduct. They include the Integrity Policy, the Third Party Policy and the Competition Policy, which govern anti-corruption and anti-money laundering, conflicts of interest as well as antitrust and competition law at the company. The Code of Conduct is available to all interested parties on the GEA website.

Compliance Handbook

The Code of Conduct and the above-mentioned policies are summarized in the GEA Compliance Handbook, which is available to all employees worldwide in 19 languages. The compliance policies are periodically adapted to legal and strategic developments. By signing the employment contract, all GEA employees confirm that they have read and accept the references to the group policies contained therein, including the Code of Conduct.

Compliance with the principles of the group policies is monitored by the Internal Audit and the Compliance department. All policies are reviewed annually to determine whether they require updating. They are available online in the Policy and Procedure Center on the intranet. In addition, employees are informed about the policies by the respective local compliance managers.

Other compliance topics, such as quality, health, safety and environment (QHSE), tax compliance, export control and human rights are addressed by the relevant specialist departments and are covered by corresponding policies.

Human Rights Policy

The topic of human rights is defined in the “Human Rights Policy” both for the company’s employees and workers in the for value chain. GEA is thus committed to a respectful approach to human rights in accordance with the German Supply Chain Sustainability Act (Gesetz über die unternehmerischen Sorgfaltspflichten in Lieferketten – LkSG) and emphasizes its claim to exert a positive influence through sustainable and fair business practices. See chapter S1 & S2 “Human Rights” for further information on the scope of application and responsibilities.

Governance of policies and procedures

GEA ensures the effectiveness and distribution of its policies and procedures through binding policies for all legal entities. This is regulated by the “Policy Governance Policy”. It requires all legal GEA units to adopt global and local policies and any changes to them by means of management resolutions. Distribution takes place via a cascade model, whereby each legal entity is responsible for forwarding to its employees. The person responsible for the respective policy monitors this process. The GEA Communication, Marketing & Brands department can provide supporting information, including a brief explanation of the purpose and contact details for queries.

For newly hired employees, the relevant policies are part of the employment contract and must be acknowledged and accepted by signature.

GEA Compliance & Principle Legal Matters audits compliance with these requirements every six months. In the event of problems, the management of the respective unit is obliged to provide immediate feedback.

All policies are published in the GEA Policies and Procedures Center (PPC) on the intranet. This system ensures that the latest version is always available, that earlier versions are archived and that a uniform classification is used. GEA Compliance & Principle Legal Matters is responsible for maintaining and updating the system. This policy is also part of the PPC and therefore accessible to all employees.

Training on business conduct and compliance

At GEA, compliance training is defined and ensures that all relevant employees receive regular training. The Compliance & Principle Legal Matters department is responsible for these training courses. There are two main types of compliance training: Compliance eLearning courses and compliance team training. The eLearning courses include three online courses on the topics of anti-corruption, antitrust law and money laundering. The compliance team training sessions are virtual face-to-face events held by the legal department in various languages via the Microsoft Teams internet platform.

Participation in these training sessions is mandatory for all compliance-relevant employees. This includes managers, employees with decision-making powers as well as employees in the areas of sales, purchasing and finance. The relevant line managers are responsible for the correct classification of employees. They check periodically whether all relevant persons in their area have completed the training.

Training courses are held regularly: Compliance-relevant employees must be trained annually, alternating between eLearning and team training. However, both types of training must be completed within the first year of employment. Employees are invited to the respective training courses via the Workday Learning platform and the invitations contain clear instructions and deadlines. If required, participants can also complete training in another language, as the eLearning courses are available in 18 languages. Overall, GEA uses this structured training system to ensure that all employees receive regular and comprehensive training in the relevant compliance areas in order to ensure compliance with company policies.

Actions* | ESRS G1-3

Training

Across the entire group, more than 10,000 employees are considered to be relevant to the area of compliance. This group includes all members of the Executive Board and Supervisory Board, all managers, sales, purchasing and finance staff, all employees who represent GEA in industry associations or similar institutions, as well as all other employees (full- and part-time employees) with decision-making authority and direct contact with customers or suppliers. All compliance-relevant employees are required to complete both a Teams training and an eLearning course within two years. The trainings cover the subjects of anti-corruption, antitrust law and money laundering. In addition, the topic of whistleblower protection is addressed in the Teams training. This means that 100 percent of employees with risk potential receive appropriate training. Employees who refuse to participate in the mandatory trainings may face employment-related consequences. At the end of 2024, 98.8 percent of all compliance-relevant, active employees had received training on compliance topics in the last two-year cycle.

Processes to prevent compliance violations, including corruption and bribery, play an essential role in GEA’s compliance management. For example, external third parties working in close contact with customers – primarily third parties who support the company in obtaining orders (sales agents) – must undergo a strict risk vetting process for anti-corruption purposes prior to entering into a contract with the company. Above all, all sales agents must be reviewed and every contract with them must be checked and approved in advance by the Compliance department.

*) The financing of all key measures is explained in detail in the GEA Climate Transition Plan 2040 (see chapter E1 “Climate Change”).

The sales agents are also requested to complete an initial compliance training via eLearning. Only when their participation is confirmed will they be approved in the Third Party Tool and allowed to work for GEA.

The review of other selected business partners in purchasing is carried out as part of the human rights risk analysis, subjecting them to scrutiny in areas such as compliance and sustainability issues. Risk indicators (red flags) are identified in a structured and documented review process that covers the expertise and integrity (including the prevention of corruption) of the business partner in question.

Strict internal approval and reporting requirements apply to numerous other matters, such as contracts carrying antitrust risks, invitations and gifts, and conflicts of interest. To meet these approval and reporting obligations, GEA has introduced various IT tools that make it possible to document the relevant issues in an audit-compliant format.

An important review to avoid compliance risks is carried out, for example, for invitations and gifts. If the expenses are above the thresholds applicable at GEA, they are only approved if the expenses have been approved in advance via the compliance approval tool. Similar reviews are conducted prior to entering into contracts, such as in situations where relevant conflicts of interest have been identified.

Compliance risk analyses are conducted annually in the companies. For these analyses, interviews are conducted with individual, randomly selected legal entities. The statements are analyzed and documented using IT tools, and the compliance risks are assessed. Self-assessments are carried out at all legal entities where interviews are not conducted. The target is to determine whether the compliance measures taken are effective and risk-appropriate or if they need to be modified. Accordingly, further compliance measures are taken in numerous legal entities depending on the audit results. In the year under review, all operating legal entities were audited, 17 of them with interviews and 155 with self-assessments. A coverage rate of 100 percent was thus achieved. These compliance risk assessments also cover the areas of anti-corruption and money laundering. Adherence to compliance requirements is also checked by means of comprehensive random checks. Thanks to a rolling system, all companies can be audited every three years.

Internal Audit

Internal Audit reviews compliance aspects as part of standard and special audits. Internal Audit is an independent control function in the third line model of integrated corporate governance, risk and compliance. It audits and advises on behalf of the Executive Board and reports quarterly to the Executive Board, the extended management circle and the Audit and Cybersecurity Committee of the Supervisory Board. To this end, binding measures are agreed upon with the audited units and their timely implementation is monitored. Internal Audit's tasks include protecting corporate assets, verifying process efficiency and compliance, as well as checking the completeness of documentation. This also includes compliance investigations, independent of and related to specific events, audits of export controls, sustainability, human rights and all central functions of the group. Immediately following the investigations, a written report is submitted to the Executive Board and the audited unit, including a final communication.

Penalties for violations

Violations of group-wide compliance rules are sanctioned according to the degree of culpability as well as the severity of the misconduct. The sanctions imposed range from a reprimand to a warning letter and a reduction in bonus payments to, ultimately, termination (without notice) of employment. In particularly severe cases, GEA reserves the right to sue the person in question for damages and/or report the violation to the competent public authority. The group expects all employees to report any signs of compliance violations in good time. Managers must ensure that serious misconduct, particularly in the areas of corruption, competition law and data protection, is reported to the Compliance department. GEA takes action against all forms of violence and discrimination – if necessary, by legal means. This includes gender-based violence and harassment in the workplace.

Metrics | ESRS G1-4

No conviction of corruption or bribery

In the year under review, there were no confirmed cases of corruption or bribery at GEA that could have led to convictions. A total of 37 reports of compliance were registered and investigated in the GEA whistleblower system (BKMS). GEA did not have to pay any significant fines (EUR 10,000 or more) in this context. As in the last four years, no penalties were imposed on GEA or employees convicted of bribery in 2024 due to violations of anti-corruption regulations. Significant fines (more than EUR 10,000) for non-compliance with laws and regulations in the economic, environmental and social areas or in connection with environmental aspects also did not have to be paid, as in the last four financial years.

Since 2023, GEA has been a member of the World Economic Forum's Partnering Against Corruption Initiative (PACI), a CEO-led anti-corruption initiative. In cooperation with international organizations and government institutions, the PACI works to establish and promote trust in companies and institutions. GEA sees this as an opportunity to get involved in this best-practice initiative and to help drive developments in the area of anti-corruption internationally.

Category	Number of reports 2024
Compliance	37
Export Controls	0
Data Protection	1
Purchasing	0
Sustainability	0
QHSE and Product Saftey	5
HR	23
Information Security	1
Human Rights	1

Methodology for compliance notifications

Compliance reports are recorded via the company's internal whistleblower system. The figures are based on the information in this system. Estimates are not made.

In addition, reports can be detected through other channels, such as the ombudsperson, personal conversations, e-mails or as part of compliance spot check audits or internal audits. Depending on the evaluation, these are transferred to case management. Case management only maps confirmed cases.

Methodology for identifying and evaluating all notifications

GEA distinguishes between reports, cases and convictions:

- Reports are all notifications received via the whistleblower system (BKMS).
- Cases are verified reports that can be followed up as a case (an example of a non-proceedable case is an anonymous report without specific reference to a person, business unit).
- Convictions are cases in which a state court has convicted GEA employees for violations of bribery or corruption regulations.

The Compliance Department is informed of convictions - if this is actually the case - as these regularly result from previously received reports and the Legal Department, to which the Compliance Department belongs, is involved in court proceedings.

Entity-specific

Data Protection & Information Security

Positive Impact

- GEA protects information of all stakeholders within its value chain, which contributes to a **stable and secure economy**.

Negative Impact

- **Intentional or unintentional release of confidential information** through internal or external actions and ineffective IT security controls.
- **Improper or illegal handling of information** jeopardizes a stable and secure business environment and economic system.
- **Security and data protection breaches** jeopardize a stable and secure business environment and economic system.

(+) = Positive Impact | (−) = Negative Impact | (!) = Risk | (↗) = Opportunity

Entity-specific

Data Protection & Information Security

Protect company and partner information – enable business potential

GEA processes and uses personal data worldwide on a daily basis. Protecting this data and safeguarding the personal rights of employees, customers, suppliers, other business partners and persons who apply to GEA for a job are extremely important to the company. The European General Data Protection Regulation (GDPR) and the local laws based on it, as well as international legal standards, form the basis for responsible data protection.

As digitalization progresses, the secure and compliant handling of data is an important part of GEA's responsibility and is subject to strict requirements. Violations of the GDPR can be punished with fines of up to EUR 20 million or four percent of group revenue and can lead to exclusion from public contracts.

Companies are facing an increasing number of external attacks, such as cyberattacks including ransomware, phishing or failed information security control systems, as well as data misuse or the insecure handling of information. Such incidents can result in the leakage of data due to hacker attacks or internal errors, for example. GEA must protect the information of its customers and other partners as well as the own information at all times.

The overall target of Information Security is therefore to protect company-relevant information – both its own and that of customers and other business partners. Value creation processes are being structured and optimized in such a way that secure information handling is assured at all times. A security incident can lead to the disclosure of sensitive or confidential data. To avoid such incidents, the company has a comprehensive Information Security Management System in place, with the target of contributing to a stable and secure economic environment in which GEA, its customers and other interested parties operate. The management system lays out various policies and a clear procedure in the event of an incident.

Impacts, risks and opportunities related to Data Protection and Information Security

As part of the double materiality analysis, GEA has conducted a comprehensive stakeholder analysis to identify and assess the actual and potential impacts, risks and opportunities associated with Data Protection, which focuses specifically on personal data, and with Information Security, the protection of all types of information assets. The approach involved all relevant stakeholder along the entire value chain. Employees and applicants, customers, suppliers, other business partners and GEA itself are highly sensitive when it comes to handling personal and business information. In contrast to Data Protection, Information Security protects all company assets and all types of information. In the digital age, ensuring this protection is an indispensable priority in corporate governance.

The principles of corporate governance and control cover the area of Information Security and Data Protection to the same extent as all other chapters standardized in accordance with ESRS. This structure ensures that Information Security and Data Protection are an integral part of the corporate strategy and are manifested at the same level as the other sustainability topics. Further information can be found in the chapter ESRS 2 “General Disclosures“, section “Responsible governance”.

Targets | ESRS 2 MDR-T

Data Protection

To protect data and safeguard personal rights, GEA has defined various company-specific Data Protection targets in addition to the requirements of the GDPR:

1. 100 percent of employees throughout the group who are required to complete mandatory data protection training are trained accordingly at least every two years.
2. 100 percent of the managing directors of all GEA subsidiaries must submit an annual data protection compliance declaration.
3. The deletion solution for SAP systems will be introduced at 100 percent of the companies in the scope of the project for deletion solutions in the reporting year.

The performance against the disclosed targets, monitoring and methodology will be presented in this chapter. The stakeholders were not directly involved in defining the targets for protection of their personal data. The company ensures that the targets are in line with the requirements of the GDPR.

Information Security

The objective of Information Security at GEA is to protect company-relevant information by ensuring confidentiality, integrity and availability. This supports that efficient and secure products and process solutions can be provided. The goal of protecting information is to avoid unintentional data releases, breaches of data protection regulations and negative impacts on the economic environment, as well as to prevent legal and financial consequences. GEA has set the following targets for this purpose:

1. All relevant sites and products are to undergo security certification by 2027. This includes security certifications such as ISO/IEC 27001, IEC 62443 4-1, IEC 62443 2-1, IEC 62443 3-3, Cyber Essentials Plus, MLPS 2.0 compliance and ITAR compliance. Relevant sites are identified on the basis of legal and customer requirements as well as GEA's business model and are reassessed annually.
2. The global concepts and security measures of the Global Security Program are to be implemented by 2027.

The targets are partly based on legal and customer requirements for security certifications. However, they also go beyond this scope and include voluntary requirements. The performance against the disclosed targets, monitoring and methodology will be presented in this chapter.

Actions | ESRS 2 MDR-A

Measures in the area of data protection

Interdisciplinary cooperation

The strategic cooperation between the Data Protection department and the areas of Procurement, IT, Business Process Management and Information Security was intensified in 2024 in order to integrate data protection processes more closely throughout the group. In particular, technical interfaces were created between the data protection management system on the one hand and the global procurement platform, the IT asset & incident management platform as well as business process management and investment management systems on the other. This means that in the future, data protection processes will be triggered automatically as soon as a data protection-relevant process begins in the respective systems. This integration helps to seamlessly implement and comply with data protection regulations.

Training

Two types of data protection training are offered: First, the mandatory data protection training for all employees, which must be completed every two years, and second, a target group-specific additional training for departments or functions, which is determined by the data protection team at the beginning of the year. The mandatory training courses are held online and take place over a period of three to six months. The additional training courses are offered in the form of remote training.

Policies | ESRS 2 MDR-P

Data Protection Policy

The "GEA Data Protection Policy" contains guidelines and behavioral recommendations that are intended to avoid data protection incidents or breaches. As personal data is generally used in all GEA subsidiaries (e.g. in the context of orders, communication or invoicing), the policy applies to all GEA employees throughout the group. It takes the requirements of the GDPR and other local laws into account.

Relevant internal stakeholders such as the IT department, Procurement and Information Security officers were involved in the creation and revision of the policy. The legal requirements under the GDPR for the protection of stakeholders (e.g. rights of data subjects) are explicitly mentioned in the policy. It is part of the global compliance principles, available on the intranet and is supplemented by global mandatory training for GEA employees.

The Executive Board is responsible for the policy and compliance is monitored by the Group's Data Protection Officer and local Data Protection Officers.

Data Protection Management System

GEA's group-wide, comprehensive data protection management system, which has been audited in accordance with the IDW PS 980 standard, successfully passed the effectiveness test in 2024 and covers all organizational aspects such as processes, roles, tasks and responsibilities in the processing of personal data. This data protection management system is the central organizational framework that the group uses to minimize the aforementioned data protection impacts and risks. All relevant information is available on the GEA intranet.

Compliance with the organizational data protection requirements and the applicable data protection laws is regularly checked by the respective company Data Protection Officers, other auditing departments or external auditors. In addition to the company Data Protection Officers, GEA employs a Group Data Protection Officer, who coordinates and supports group-wide data protection initiatives. He reports directly to the Executive Board, the Supervisory Board and the Audit and Cybersecurity Committee.

Information Security Policy

To protect information, GEA has numerous Information Security internal policies, methods, processes and tools. The overall policy is the "Information Security Policy".

The scope of application of all Information Security Policies applies to all companies and employees of GEA. The policies are intended to ensure the confidentiality, integrity and availability of all company-relevant information belonging to business partners and GEA within the Information Security scope. Therefore, they ensure that GEA products and process solutions are secure and efficient. Confidentiality means preventing unauthorized access to information. Integrity ensures that information is reliable and accurate. Availability refers to the ability of authorized persons and systems to access data, objects and resources promptly and without interruption.

Information Security management takes all of the company's interested parties into account, which also includes employees' personal data. As a result, the interests of the affected interested parties were also included in the policies. The Information Security Policies are based on requirements of various national and international laws, frameworks and guidelines such as the EU's NIS 2 Directive (Network and Information Systems Directive 2), the ISO/IEC 270001 and IEC 62443 standards or the NIST 800-53 information security standard. All Information Security applicable documents are being updated as part of an annual review.

GEA's Chief Information Security Officer (CISO) is accountable for verifying compliance with the Information Security Policies as well as for all governance tasks related to Information Security, Business Continuity and Crisis Management. He reports regularly to the Executive Board as well as to the Audit and Cybersecurity Committee of the Supervisory Board.

Damages due to business interruptions are insured. Within the scope of the global Information Security Management System (ISMS), all managing directors are accountable for maintaining an appropriate Information Security Management System in their respective legal entity.

The Policies are available on the GEA intranet and internet.

“Scope” project: Data deletion in SAP systems

In the year under review, the project to implement solutions for data deletion in SAP systems was continued for all GEA entities across the group as part of the “Scope” project. This ensures that personal data is deleted in accordance with the law.

A project to delete unstructured data in Microsoft was also started in 2024. This project is another milestone in the area of data governance and AI-based data management in the company. As part of the project, a concept, an operations model and a data governance policy were created, and an initial pilot was carried out for the HR department.

Data protection at suppliers

In the reporting year, the ongoing group-wide vendor management project was continued to ensure that all suppliers acting as processors for GEA have the necessary data processing agreement in place. A vendor is an external company or service provider that provides products or services for GEA. Examples of vendors include IT service providers, cloud providers or other external partners who could acquired access to the company’s personal data as part of their activities. In 2024, the focus was on supplementing or concluding the necessary data processing agreements to ensure data protection compliance. In total, 55 data processing agreements were processed. Compared to the previous year, the number of vendors to be audited has fallen further, as the majority have already been audited and updated. The project is continued annually to ensure that all vendors have up-to-date data processing contracts.

Customer management system (CRM) for secure customer data

Automated processes in GEA’s global customer relationship management system (CRM) ensure that customer data is only processed lawfully and, where necessary, only based on consent, particularly for marketing activities, in compliance with data protection regulations.

Measures to be taken in the event of violations

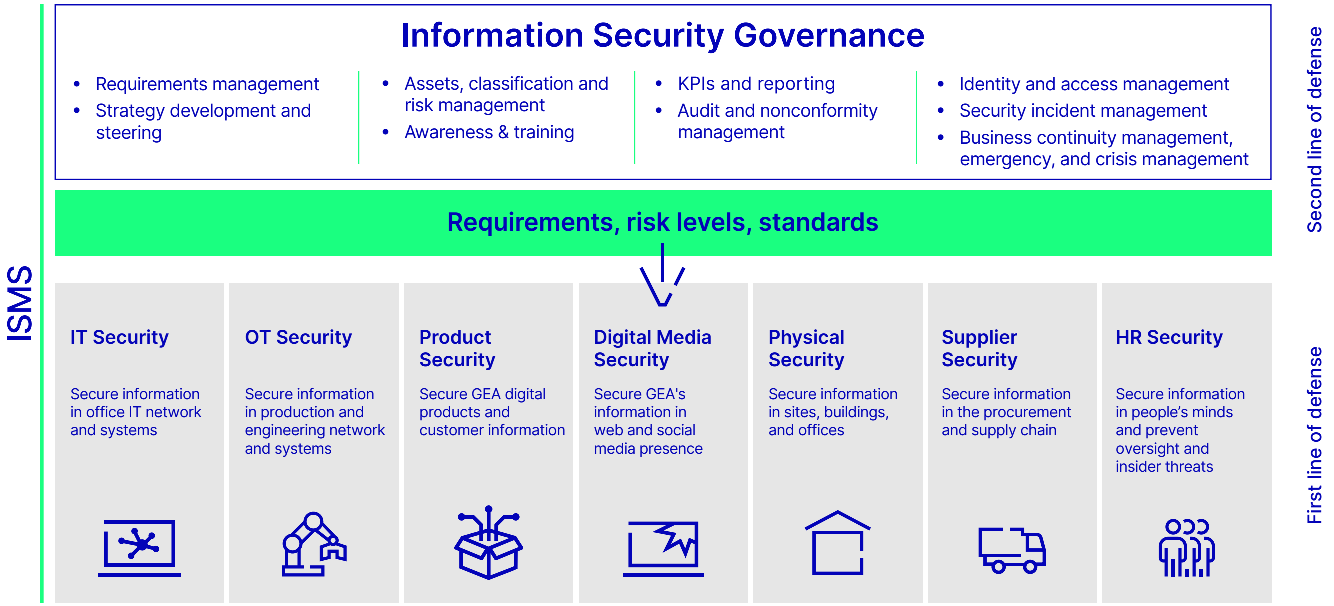
GEA attaches great importance to ensuring that data protection regulations are strictly observed across all subsidiaries. The company therefore reserves the right to take action against anyone who disregards data protection law. Among other things, this may include disciplinary measures under labor law or claims for damages. Violations can be reported directly to the data protection team by email or via the data protection management system or, alternatively, confidentially via the GEA whistleblower system (see further information on the GEA whistleblower system in chapter S1 & S2 “Human Rights”.

Actions | ESRS 2 MDR-A

Measures in the area of Information Security

Information Security Management System

With its group-wide Information Security Management System (ISMS), GEA methodically addresses growing security threats with methods to protect sensitive information of any kind from theft, loss, unauthorized disclosure, unlawful access, misuse, alteration or destruction. As part of the ISMS, two lines of defense against the most important security risks have been applied continuously since 2020: The first line of defense consists of seven focal areas that address the risks and threats where they occur. As a second line of defense, the CISO and his Information Security, Business Continuity and Crisis Management team are responsible for group-wide management of Information Security. This responsibility includes the definition of the security levels at GEA. In this regards, the team defines security requirements, risks, security levels and standards.



Rollout of the global Security Program

The increased security risks have caused the total number of cyberattacks to rise continuously. More and more government institutions, public authorities and companies require their suppliers – including GEA – to ensure adequate security and to demonstrate that they have industry-specific certifications in addition to the ISO/IEC 27001 standard.

To meet this expectation and protect the company, GEA has set the framework of the Global Security Program with around 80 projects. The global concepts and security measures derived from this were successfully piloted at the certification sites in 2023. During the reporting period, the program entered the next phase with the global roll-out of the security measures, which is scheduled to be completed by 2027.

The interdisciplinary security program strengthens the global ISMS, which supports the Executive Board, management and employees in protecting sensitive information. Preventive security measures minimize risks, while detective, reactive and corrective measures enable early detection of and response to attacks.

Successful certifications in 2024
To achieve the target of having all relevant sites and products security-certified by 2027, certifications were successfully carried out again in 2024. The sites selected for certification are defined each year following a security risk assessment.

ISO/IEC 27001:2022: worldwide certifications

GEA's ISMS is based on the globally recognized ISO/IEC 27001:2022 standard. In addition to considering industry-specific requirements, it is continuously developed by the CISO organization and approved by the Executive Board. The most extensive measures completed as part of the Global Security Program in the reporting year included the recertification of 53 GEA sites in accordance with the current 2022 version of the ISO/IEC 27001 standard. Compared to the previous year the scope was expanded by 28 sites.

IEC 62443 2-1 and IEC 62443 4-1: Umbrella certification and extension of the scope

In addition to the GEA production sites Oelde and Niederahr (Germany), which were already certified to IEC 62443 2-1, Maturity Level 3 in 2022 and 2023, the umbrella certification of the product development areas to IEC 62443 4-1 was also raised to Maturity Level 3 in 2024 and extended to the site in Alcobendas, Madrid (Spain).

Cyber Essentials Plus certification in the UK

In 2024, the Information Security processes for GEA Mechanical Equipment UK Limited in Milton Keynes were reassessed through the Cyber Essentials Plus certification, which is required by the UK government and overseen by the National Cyber Security Center (NCSC). The successful recertification shows customers that GEA can adequately protect its own data and that of others. The UK Cyber Essentials Plus certification is relevant across all industries, but particularly for the shipping industry, which has strong links with the UK Navy.

MLPS 2.0 compliance in China

The Chinese government is strengthening cybersecurity in its own country through numerous laws. As early as 2023, GEA reviewed the maturity level of security measures at its own Chinese sites and companies in accordance with Multi-Level Protection Scheme (MLPS) 2.0 and took the necessary measures. Compliance was ensured through the corresponding assessments submitted to the relevant Chinese authorities.

ITAR Compliance in the United States of America

The International Traffic in Arms Regulations (ITAR) ensure secure execution of orders for the US Department of Defense as a direct supplier or subcontractor. ITAR compliance enables GEA to process the corresponding customer orders for marine separators secure and reliable.

Raising awareness and training on security risks and measures
Cybercriminals, who are often financially motivated and sometimes state-sponsored, are using new technologies such as quantum computers and artificial intelligence (AI) to manipulate people and carry out fraudulent activities. To thwart these attacks, GEA 2024 has intensified internal communication across all sites, especially through videos, lock screen campaigns and intranet articles. International security-related awareness days and months such as Cybersecurity Awareness Month, Password Day, Identity Management Day and World Social Media Day were used to raise awareness of Information Security issues. The Security Incident Reporting Portal, which was optimized both graphically and in terms of its accessibility in 2024, played a special role in simplifying the reporting of security incidents.

The series of security tips for business and private use in the form of videos was also expanded during the reporting period with the involvement of the Executive Board as well as members of the CISO organization and employees from other departments. This includes videos from the CEO and CFO on raising awareness of deepfake attacks, a motivational video on Information Security for the CFO, an interview with the CISO on Cybersecurity Awareness Month and numerous videos on individual security topics such as the secure use of social media, dangers posed by AI or preventing and detecting attacks.

Regular global phishing simulations helped raise awareness and caution among staff to recognize and avoid phishing emails.

One highlight in 2024 was an Escape Room Cybertruck event during the “Information Security Team Days” in Düsseldorf, Germany, which raised practical awareness of security risks.

The global campaign launched in 2023 to raise awareness among employees, which provides information on secure behavior and educates them about the techniques used by (cyber) criminals, was continued in the year under review. In addition, the online Identity and Access Management (IAM) system “MyAccess” and the “Security Incident Reporting Portal” are available to better protect employees’ digital identities, to simplify security incident reporting and to provide employees with expert support.

All information, training materials and explanations of current security risks are available in the Information Security Portal on the GEA intranet. With the help of trainings, phishing simulations and communication measures, GEA informs and trains employees not only on current cybercriminal methods, but also on how they can best protect themselves. Within the group, also explanatory videos on how email fraud, attacks with deepfake videos, DocuSign or QR codes can be prevented or how to use correct visitor management are used. These guidances are intended for prevention, but they also provide information on how to proceed in the event of security incidents. Information and training material, including explanations of the current security risks, are also available on the Information Security Portal. In addition, mandatory Information Security training courses are held every year for all employees.

The training courses expanded in 2024 focused on target group-specific mandatory training on Information Security and Business Continuity Management. E-Learnings and live training sessions were used to inform employees about security-related topics in their areas of business, as well as hazards and secure behavior, in line with their duties. In the year under review, managing directors, sales staff, product and software developers, procurement staff, production employees, IT demand/project managers and Local Information Security Officers (LISO) were trained in detail on security risks, secure behavior and security handling of physical and digital systems in form of E-Learning courses and classroom trainings.

Preventive measures and enhanced security measures

To further improve the protection of information and digital systems, security measures are reviewed annually, and new technologies are introduced. In 2024, the following was implemented, among other things:

- “MyAccess” solution (central Identity and Access Management solution) for integrating additional applications and systems has been expanded and the functions for managing user roles and rights have been improved to increase security and simplify administration.
- Security for external storage media (USB block) has been improved so that the use of external storage media is only possible with special authorization via MyAccess for essential business needs.
- A solution for classifying and protecting information in ERP systems was introduced.
- The number of systems monitored for attacks by the central security solution was increased.
- A solution for monitoring the internet and darknet as well as VIP monitoring was introduced.
- The monitoring and use of privileged user accounts was improved through technical solutions and organizational processes, and a global password management solution for normal user accounts was introduced.
- New global processes for secure destruction of storage media, including the selection of an external service provider for this purpose, have been introduced.
- Selection and start of the worldwide introduction of a GEA standard solution for remote access to GEA production plants by suppliers as well as for remote access to customer production plants took place.
- Security at production sites was improved through the expansion of security zones, inventory, patching, hardening and back-up of systems.
- Further expansion of physical security was achieved through new site security concepts and global access control solutions.
- Security in the HR onboarding and offboarding processes has been improved, including background screenings, contract content and exit checklists.
- Further introduction of security checks and updated confidentiality declarations for suppliers. Technical interfaces between purchasing systems and security systems have been expanded.
- Further focus on internal ISMS audits, technical IT system audits, Penetration Testings and supplier audits to check the effectiveness of security measures and ensure business continuity.

Security incident procedures

In the event of security incidents, the Executive Board, Chief Compliance Officer and CISO can order investigations regarding Information Security.

In the event of internal security incidents, the compliance policy for internal investigations applies (see chapter G1 "Business Conduct"). In addition, the CISO, instead of the Chief Compliance Officer, appoints the members of the investigation team from the Information Security organization instead of from the Compliance Organization. Disciplinary measures are decided in the Information Security Compliance Committee.

Location-based business impact analysis and business continuity plans as preparatory measures for business disruptions, emergencies, and crises are an important part of the Business Continuity Management. These location-based measures are supplemented by a global Crisis Management team, which can refer to prepared scenario-based playbooks if a crisis occurs. The business continuity plans and crisis management playbooks are subject to regular reviews, validations and practical testing. The preventive measures enable GEA to respond appropriately to changing geopolitical risks and other unforeseeable events, such as IT security incidents, as well as to maintain business activities to the greatest extent possible. IT incidents and interruptions are handled as part of business continuity management within IT Service Continuity Management (ITSCM).

Evaluating security opportunities and risks

Due to the constantly changing potential security threat situation, GEA assesses both security risks and opportunities. These are not rated as material in this year's materiality analysis.

The global concepts and security measures of the Global Security Program, which are reported on below, are intended to increase security opportunities and minimize security risks.

The cumulative potential impact of security risks should be reduced to less than 10 percent of the risks initially calculated at the start of the Global Security Program in 2020 by the end of 2026. Business-relevant security opportunities are to be used to enable a revenue increase due to the level of security maturity and with security products and services.

The cumulative security risks have decreased significantly since the baseline year 2020. The first security opportunities and revenues from security products and due to increased security maturity level have already been realized.

The status of security opportunities and risks is evaluated on a quarterly basis and reported to the Supervisory Board's Audit and Cybersecurity Committee.

Financial expenses for Information Security and Data Protection

In the reporting period, GEA invested around EUR 18 million in Information Security and Data Protection measures.

Metrics | ESRS 2 MDR-M

Data protection training

88.0 percent of GEA employees (16.137 active employees), who are required to complete mandatory data protection trainings every two years, took part in data protection training till the end of 2024. In addition, 354 employees from the Procurement department and 205 from the GEA data protection community (legal entity representatives, local data protection officers and data protection coordinators) received remote training on data protection.

Data protection compliance statement

97,0 percent of the managing directors of a GEA company issued a data protection compliance declaration for 2024.

Deletion solutions

Deletion solutions for SAP systems were introduced at 100 percent of the companies in the project scope in the reporting year.

Data breaches

In the reporting period, the number of internal reports and requests for advice recorded by GEA was still high. In some cases, they occurred several times a day. This should be viewed as very positive since it demonstrates that employee awareness of data protection is increasing globally. It is considered an indicator that the quality of surveillance is increasing. Data protection incidents can be reported via the GEA intranet, in the data protection management system or via the central email address breachnotification@GEA.com and general requests for advice can be submitted to groupdataprotection@GEA.com. In 2024, there were three notifiable data protection incidents that were reported to the relevant data protection authorities.

Disclosures on Information Security

At the end of the year under review, 43 GEA entities at 53 sites (approximately 20 percent) had security certifications in accordance with the ISO/IEC 27001 standard. This corresponds to approximately 43 percent of GEA employees.

Information Security incident reports

No complaints about breach of protection or loss of customer data were received by GEA in 2024.

Methodology

Methodology for calculating data protection training

Every new employee undergoes data protection training in the first six months, while all other employees receive training at least every two years. To calculate the percentage of employees who have completed mandatory data protection training in a reporting year, participation in both virtual and face-to-face training is recorded via the "Workday" learning platform and evaluated at the end of the year. "Workday" sends out the invitations, relevant links and participation confirmations. This key performance indicator measures the percentage of employees who have completed the mandatory data protection training courses within a specified two-year period. Since the deadlines for the training courses expire in different ways (e.g. in June of each year), the value on the reporting date does not necessarily reflect 100 percent.

Methodology for calculating the compliance declaration submitted

To calculate the percentage of managing directors of GEA legal entities who have submitted a data protection compliance declaration, the actual response is counted using Proxora, a compliance management software.

Methodology for calculating the SAP deletion solution

An implementation plan was used to calculate the percentage of GEA entities where the deletion solutions need to be introduced. This plan covers all companies with the target of implementing deletion solutions by 2025. At the end of the year, the companies with an already implemented solution were compared with the total number.

Methodology for calculating data breaches

All data protection cases are taken from the internal data protection management system and examined on the basis of a documented assessment and, if necessary, marked as reportable.

Methodology for calculating Information Security disclosures

To calculate the extent to which GEA has implemented the Information Security Management System (ISMS) in accordance with ISO/IEC 27001, the proportion of certified sites, companies and employees in the scope of certification is determined. These values are set in relation to the total number of sites, companies and employees. The calculation is not based on estimates and the outcome is not validated by external 3rd Parties, only the certification itself.

Complaints about the breach of protection as well as the loss of customer data are documented at GEA as part of security incident management in ServiceNow's Security Incident Response (SIR) module and reported at the end of the year. The calculation is not based on estimates.

No estimate or assumption is required to evaluate any of the mentioned key figures.

FURTHER DISCLOSURE REQUIREMENTS

Disclosures in accordance with HGB

This Sustainability Report fulfills the requirements for the non-financial Group statement prepared in accordance with Sections 315b to 315c of the German Commercial Code (HGB) and thus the reporting obligations under commercial law. The following applies in this context:

The first-time and full application of the European Sustainability Reporting Standards (ESRS) as a framework in accordance with Sections 315c (3) HGB in conjunction with Section 289d HGB is due to the importance of the ESRS as reporting standards for sustainability reporting adopted by the European Commission.

There are no material risks from the group's own business activities from business relationships, products and services that are very likely to have a serious negative impact on the non-financial aspects in accordance with Section 289c HGB.

Reconciliation of aspects pursuant to § 289c (2)

Aspects	ESRS in accordance with CSRD
Environmental matters	ESRS E1 Climate Change including TCFD and Taxonomy Regulation ESRS E2 Pollution ESRS E3 Water and Marine Resources ESRS E5 Resource use and Circular Economy
Employee-related matters	ESRS S1 Own Workforce ESRS S2 Workers in the Value Chain
Respect for human rights	Overarching chapters ESRS S1 & ESRS S2 "Human Rights" Overarching chapters ESRS E1 & ESRS S2 "Sustainable Procurement"
Social matters	Entity-specific "Community Engagement"
Combating corruption and bribery	ESRS G1 Business Conduct Entity-specific "Information Security & Data Protection"

In accordance with Section 315c HGB in conjunction with Section 289c (3) No. 6 HGB, GEA points out in connection with environmental matters that provisions exist for obligations from previous business activities in the area of environmental protection and mining as at December 31, 2024, see also section 6.2 "Provisions" and section 7.8 "Result from discontinued operations" in the notes to the Consolidated Financial Statements. The obligations are expected to extend well beyond 2050.

ESRS 2, IRO-2

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law[4]	GEA Sustainability Report
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 | General information > Responsible governance >> Reference to Annual Report > Annual Management Report > „Supervisory Board qualification matrix" ESRS 2 | General information > Responsible governance >> Reference to Annual Report > Annual Management Report > Diversity > Share of women on the Superisory Board of GEA Group AG
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		ESRS 2 | General information > Responsible governance >> Reference to Annual Report > Annual Management Report > „Supervisory Board qualification matrix" ESRS 2 | General information > Responsible governance >> Reference to Annual Report > Annual Management Report > Diversity > Share of women on the Superisory Board of GEA Group AG
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				ESRS 2 | General information > "Double materiality" – a cornerstone of the CSRD >> Reference to Annual Report > Combined Group Management Report > Opportunity and risk management system
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU)2022/245328 [6] Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 nvolvement in activities related to chemical production paragraph 40 (d) ii	Indicator # 9 in the Table II of Annex I of Commission Delegted Regulation		Commission Delegated Regulation (EU) 2020/1816, Annex II		Not applicable

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law[4]	GEA Sustainability Report
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818[7], Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	ESRS E1 | Climate Change > Ambitious climate strategy and targets
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Not applicable
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		ESRS E1 | Climate Change > Net Zero 2040
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				ESRS E1 | Climate change > Metrics for energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				ESRS E1 | Climate Change > Metrics for energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				ESRS E1 | Climate Change > Total greenhouse gas emissions of the categories Scopes 1, 2 and 3
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		ESRS E1 | Climate Change > Total Total greenhouse gas emissions of the categories Scopes 1, 2 and 3

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law[4]	GEA Sustainability Report
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		ESRS E1 | Climate Change > Total Total greenhouse gas emissions of the categories Scopes 1, 2 and 3
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	ESRS E1 | Climate Change > GEA Climate Transition Plan 2040
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Use of phase-In provisions
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).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Use of phase-In provisions
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Use of phase-In provisions
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Use of phase-In provisions
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	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				ESRS E2 | Pollution of air > Air emissions
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				ESRS E3 | Water > Efficient water management actions
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				ESRS E3 | Water > Metrics on water management

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law[4]	GEA Sustainability Report
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				ESRS E3 | Water > Metrics on water management
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)					Not material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 c)	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				ESRS E5 | Resource Use and Circular Economy > Durability of GEA products
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				ESRS E5 | Resource Use and Circular Economy > Durability of GEA products
ESRS 2 SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not applicable
ESRS 2 SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not applicable
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				ESRS S1 & S2 | Human Rights > Policies

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law[4]	GEA Sustainability Report
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1 & S2 | Human Rights > Policies
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				ESRS S1 & S2 | Human Rights > Policies
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				ESRS S1 | Own Workforce > Distinct occupational safety culture
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 c)	Indicator number 5 Table #3 of Annex I				ESRS S1 | Own Workforce > Product safety actions
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1 | Own Workforce > Occupational safety record
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 €	Indicator number 3 Table #3 of Annex I				ESRS S1 | Own Workforce > Occupational safety record
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not material
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				ESRS S1 & S2 | Human Rights > Metrics on human rights within the company
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		ESRS S1 & S2 | Human Rights > Metrics on human rights within the company
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				ESRS S1 & S2 | Human Rights > Reporting and dealing with (potential) violations

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law[4]	GEA Sustainability Report
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				ESRS S1 & S2 | Human Rights > Policies
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				ESRS S1 & S2 | Human Rights > Reporting and dealing with (potential) violations
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		ESRS S1 & S2 | Human Rights > Reporting and dealing with (potential) violations
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		ESRS S1 & S2 | Human Rights > Policies
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				ESRS S1 & S2 | Human Rights > Reporting and dealing with (potential) violations
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material

Disclosure Requirement and related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation reference[3]	EU Climate Law[4]	GEA Sustainability Report
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Corruption paragraph 10 (b)				ESRS G1 | Business Conduct > Responsible and sustainable business conduct
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				ESRS S1 & S2 | Human Rights > Policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		ESRS G1 | Business Conduct > No conviction of corruption or bribery
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				ESRS G1 | Business conConductduct > Adherence to the rule of law as well as internal corporate policies

1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

List of disclosure requirements followed based on the results of the double materiality analysis

General information

ESRS standard		ESRS identification	References within the Sustainability Report
ESRS 2	General disclosures	BP-1 – General basis for preparation of sustainability statements	ESRS 2 | General information > General basis for preparation of the Sustainability Report
		BP-2 – Disclosures in relation to specific circumstances	ESRS 2 | General information > General basis for preparation of the Sustainability Report
	Governance	GOV-1 – The role of the administrative, management and supervisory bodies	ESRS 2 | General information > Responsible governance
		GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	ESRS 2 | General information > Responsible governance
		GOV-3 – Integration of sustainability-related performance in incentive schemes	ESRS 2 | General information > Remuneration linked to sustainability target attainment
		GOV-4 – Statement on due diligence	ESRS 2 | General information > Responsible governance
		GOV-5 – Risk management and internal controls over sustainability reporting	ESRS 2 | General information > General basis for preparation of the Sustainability Report ESRS 2 | General information > “Double materiality” – a cornerstone of the CSRD
	Strategy	SBM-1 – Strategy, business model and value chain	ESRS 2 | General information > Mission 30
		SBM-2 – Interests and views of stakeholders	ESRS 2 | General information > Interests and views of stakeholder groups
		SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 | General information > Material impacts, risks and opportunities
	Impact, risk and opportunity management	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 | General information > “Double materiality” – a cornerstone of the CSRD
		IRO-2 – Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	[this table]

Environmental information

ESRS standard		Sub-topic	ESRS identification	References within the Sustainability Report
E1	Climate change	• Climate change adaptation • Climate change mitigation • Energy	E1-1 – Transition plan for climate change mitigation	ESRS E1 | Climate Change > GEA Climate Transition Plan 2040
			SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS E1 | Climate Change > Opportunities and risks associated with climate change
			IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS E1 | Climate Change > Opportunities and risks associated with climate change
			E1-2 – Policies related to climate change mitigation and adaptation	ESRS E1 | Climate Change > Ambitious climate strategy and targets ESRS E1 & S2 | Sustainable procurement > Responsible procurement and sustainable supply chains guarantee long-term business success
			E1-3 – Actions and resources in relation to climate change policies	ESRS E1 | Climate Change > Implementation of the GEA Climate Transition Plan 2040 ESRS E1 & S2 | Sustainable procurement > Supply chain management
			E1-4 – Targets related to climate change mitigation and adaptation	ESRS E1 | Climate Change > Net Zero 2040 ESRS E1 | Climate Change > Implementation of the GEA Climate Transition Plan 2040 ESRS E1 & S2 | Sustainable procurement > Sustainability program for suppliers
			E1-5 – Energy consumption and mix	ESRS E1 | Climate Change > Metrics for energy consumption and mix

Environmental information

ESRS standard		Sub-topic	ESRS identification	References within the Sustainability Report
			E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	ESRS E1 | Climate Change > Total greenhouse gas emissions of the categories Scopes 1, 2 and 3
			E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	ESRS E1 | Climate Change > GEA Climate Transition Plan 2040 > Offsetting
			E1-8 – Internal carbon pricing	ESRS E1 | Climate Change > Company internal carbon price
			E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Use of phase-In provisions
	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)			Disclosures pursuant to the taxonomy regulation of the European Parliament
E2	Pollution	• Pollution of air	E2-1 - Policies related to pollution	ESRS E2 | Pollution of Air > Cleaner air through emission control and reduction of air pollutants
			E2-2 - Actions and resources related to pollution	ESRS E2 | Pollution of Air > Survey of air emissions from Scope 1
			E2-3 - Targets related to pollution	ESRS E2 | Pollution of Air > 1.5 percent less NO_x per year
			E2-4 - Pollution of air, water and soil	ESRS E2 | Pollution of Air > Air emissions
			E2-5 - Substances of concern and substances of very high concern	non-material
			E2-6 - Anticipated financial effects from pollution-related impacts, risks and opportunities	Use of phase-In provisions
E3	Water and marine resources	• Water	E3-1 - Policies related to water and marine resources	ESRS E3 | Water > Responsible use of water
			E3-2 - Actions and resources related to water and marine resources	ESRS E3 | Water > Efficient water management actions
			E3-3 - Targets related to water and marine resources	ESRS E3 | Water > Specific targets for saving water
			E3-4 - Water consumption	ESRS E3 | Water > Metrics on water management
			E3-5 - Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	Use of phase-In provisions
E5	Resoruce use and circular economy	• Resource outflows • Waste	E5-1 - Policies related to resource use and circular economy	ESRS E5 | Resource Use and Circular Economy > Increased commitment to the circular economy
			E5-2 - Actions and resources related to resource use and circular economy	ESRS E5 | Resource Use and Circular Economy > Circular economy principles from GEA
			E5-3 - Targets related to resource use and circular economy	ESRS E5 | Resource Use and Circular Economy > Targets for sustainable solutions and own operations
			E5-4 - Resource inflows	non-material
			E5-5 - Resource outflows	ESRS E5 | Resource Use and Circular Economy > Durability of GEA products
			E5-6 - Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Use of phase-In provisions

Social information

ESRS standard		Sub-topic	ESRS identification	References within the Sustainability Report
S1	Own workforce	• Working conditions • Equal treatment and opportunities for all • Other work-related rights	S1-1 - Policies related to own workforce	ESRS S1 | Own Workforce > Employer of Choice ESRS S1 & S2 | Human Rights > Policies
			S1-2 - Processes for engaging with own workers and workers' representatives about impacts	ESRS S1 | Own Workforce > Comprehensive co-determination and collectively agreed rules ESRS S1 | Own Workforce > Three pillars for diversity and inclusion ESRS S1 | Own Workforce > Boosting employee satisfaction and corporate culture through targeted feedback ESRS S1 | Own Workforce > Conducting employee surveys and securing results
			S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns	ESRS S1 & S2 | Human Rights > Reporting and dealing with (potential) violations
			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	ESRS S1 | Own Workforce > Three pillars for diversity and inclusion ESRS S1 | Own Workforce > Training and skills development ESRS S1 | Own Workforce > Conducting employee surveys and securing results ESRS S1 | Own Workforce > Actions to ensure occupational health and safety
			S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S1 | Own Workforce > Sustainable and diverse employment ESRS S1 | Own Workforce > Training and skills development ESRS S1 | Own Workforce > Employee satisfaction as a target ESRS S1 | Own Workforce > Reducing accident frequency and severity rates
			S1-6 - Characteristics of the undertaking's employees	ESRS S1 | Own Workforce > Characteristics of the employees
			S1-7 - Characteristics of non-employee workers in the undertaking's own workforce	Use of phase-In provisions
			S1-8 - Collective bargaining coverage and social dialogue	ESRS S1 | Own Workforce > Metrics on collective bargaining coverage
			S1-9 - Diversity metrics	ESRS S1 | Own Workforce > Metrics on diversity and inclusion
			S1-10 - Adequate wages	ESRS S1 | Own Workforce > Adequate wages and social security
			S1-11- Social protection	Use of phase-In provisions
			S1-12 - Persons with disabilities	Use of phase-In provisions
			S1-13 - Training and skills development metrics	ESRS S1 | Own Workforce > Training courses, apprenticeships and dual study programs
			S1-14 - Health and safety metrics	ESRS S1 | Own Workforce > Occupational safety record
			S1-15 - Work-life balance metrics	Use of phase-In provisions
			S1-16 - Compensation metrics (pay gap and total compensation)	non-material
			S1-17 - Incidents, complaints and severe human rights impacts	ESRS S1 & S2 | Human Rights > Metrics on human rights within the company

Social information

ESRS standard		Sub-topic	ESRS identification	References within the Sustainability Report
S2	Workers in the value chain	• Working conditions • Equal treatment and opportunities for all • Other work-related rights	S2-1 - Policies related to value chain workers	ESRS S2 | Workers in the Value Chain > Sustainability along the value chain ESRS S2 | Workers in the Value Chain > Policies ESRS E1 & S2 | Sustainable Procurement > Sustainable procurement > Responsible procurement and sustainable supply chains guarantee long-term business success ESRS S1 & S2 | Human Rights > Policies
			S2-2 - Processes for engaging with value chain workers about impacts	ESRS S1 & S2 | Human Rights > Reporting and dealing with (potential) violations
			S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	ESRS S1 & S2 | Human Rights > Reporting and dealing with (potential) violations
			S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	ESRS S2 | Workers in the Value Chain > Actions for health and occupational safety in the supply chain ESRS S2 | Workers in the Value Chain > Actions for responsible sourcing of “conflict minerals” ESRS S1 & S2 | Human Rights > Reporting and dealing with (potential) violations ESRS E1 & S2 | Sustainable Procurement > Supply chain management
			S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	ESRS S1 & S2 | Human Rights > Strict zero-tolerance policy ESRS S2 | Workers in the Value Chain > Binding targets in the value chain ESRS E1 & S2 | Sustainable Procurement > Sustainability program for suppliers

Governance Informationen

ESRS standard		Sub-topic	ESRS identification	References within the Sustainability Report
G1	Business conduct	• Corporate culture • Corruption and bribery	G1-1 - Corporate culture and business conduct policies and corporate culture	ESRS G1 | Business Conduct > Corporate culture ESRS G1 | Business Conduct > Responsible and sustainable business conduct
			G1-2 - Management of relationships with suppliers	non-material
			G1-3 - Prevention and detection of corruption and bribery	ESRS G1 | Business Conduct > Training / Internal Audit
			G1-4 - Confirmed incidents of corruption or bribery	ESRS G1 | Business Conduct > Adherence to the rule of law as well as internal corporate policies ESRS G1 | Business Conduct > No conviction of corruption or bribery
			G1-5 - Political influence and lobbying activities	non-material
			G1-6 - Payment practices	non-material

Entity-specific information

ESRS standard		ESRS identification	References within the Sustainability Report
Entity-specific	Community Engagement	MDR-P	Community Engagement > Always be a good neighbor
		MDR-A	Community Engagement > Promoting local projects and initiatives Community Engagement > Local charity committees formed Community Engagement > Promoting global engagement through skills-based volunteering Community Engagement > GEA Foundation for professional project work
		MDR-M	Community Engagement > Balance sheet for 2024
		MDR-T	Community Engagement > Sharing knowledge with 100,000 people
Entity-specific	Information Security & Data Protection	MDR-P	Data Protection & Information Security > Protect company and partner information – enable business potential Data Protection & Information Security > Policies
		MDR-A	Data Protection & Information Security > Measures in the area of data protection Data Protection & Information Security > Measures in the area of data protection
		MDR-M	Data Protection & Information Security > Data protection training Data Protection & Information Security > Data protection compliance statement Data Protection & Information Security > Deletion solutions Data Protection & Information Security > Data breaches Data Protection & Information Security > Disclosures on Information Security Data Protection & Information Security > Information Security incident reports
		MDR-T	Data Protection & Information Security > Data Protection Data Protection & Information Security > Information Security

OPPORTUNITIES AND RISK REPORT

Opportunity and risk management targets

As an international group, GEA faces increasingly stringent regulatory requirements, higher stakeholder expectations, and a more volatile market environment, which is reflected in shorter innovation and production cycles with increased competitive intensity.

Considering this development, the company-wide uniform, systematic and early identification, assessment and management of opportunities and risks across the group constitutes an ongoing task for GEA and is an integral part of the group's various workflows.

For GEA, the group-wide opportunity and risk management system is a key element of value-oriented corporate governance, contributing to the group's long-term viability and its successful development. GEA defines opportunities as positive and risks as negative deviations from planned short-term operational and long-term strategic targets.

The key variables for the assessment of opportunities and risks are the amount of the potential success or loss and their probability of occurrence. The probability of occurrence refers to the possibility of a certain event occurring in a defined period of time in the future. The expected value of the success or loss is determined by multiplying these two figures, both gross and net.

The gross value describes the success/loss that results if, in the event of the occurrence of an opportunity/risk, control measures do not take effect because they either do not exist or do not function as planned. The net value of an opportunity/risk describes the potential success/loss that results in the event of an opportunity/risk occurring with effective control measures in place. The net value is calculated by adding (in case of opportunities) or subtracting (in case of risks) the evaluated control measure from or to the gross value, considering the costs for the respective control measures.

The medium-term planning of GEA is a key component in its approach to managing opportunities and risks. This planning process is recognized to prepare decisions on core technologies and sales markets, along with the corresponding allocation of resources. The target is to achieve stability through diversification and concentration on future markets. At the same time, developments that may jeopardize the continued existence of GEA are identified at an early stage.

Opportunities and risks arising from significant operational decisions, for example by accepting certain orders or investments, are assessed and hence actively managed by the relevant departments and decision-makers at all group levels and in all subsidiaries in a decision-making process that takes materiality criteria into account.

By integrating opportunity and risk information into the forecast and management processes, GEA is able to identify potential opportunities and risks on an aggregated level at an early stage and increase planning certainty for future development.

By regularly and systematically analyzing and managing opportunities and risks, GEA not only complies with the German regulatory obligations under the AktG, but also provides a comprehensive management tool within the group that focuses on maintaining and increasing enterprise value. The opportunity and risk management process is supported by an audit-compliant IT solution which serves as the foundation for management reporting across various group levels.

Overall assessment of the opportunity and risk position and changes compared with the previous year

The markets in which GEA operates continue to offer a wide range of opportunities for sustainable and positive business development. A systematic evaluation of internal and external sources of information is a material part of the opportunity and risk management system. This analysis ensures that opportunities are recognized at an early stage and the associated potential can be precisely evaluated. GEA uses these findings to develop actions aimed at translating these opportunities into specific economic success.

The Mission 26 corporate strategy introduced in 2021 formed the basis for a consistent focus on profitable growth, operational excellence and sustainable value enhancement. Significant progress has been made in recent years by focusing on core skills and expertise, increased customer centricity and targeted investments in key technologies. The early achievement of the key objectives of Mission 26 has not only created a solid foundation, but also the baseline for further strategic orientation under Mission 30, which focuses on the targeted expansion of existing strengths and the development of various new growth areas in order to ensure the long-term competitiveness and value enhancement of GEA. At the same time, entrepreneurial flexibility will continue to focus quick reaction to market changes and new opportunities and to exploit them efficiently.

Alongside the opportunities, GEA takes potential risks into account that may result from geopolitical developments and macroeconomic changes. In particular, international conflicts, geopolitical tensions and a volatile economic situation could have a negative impact on production facilities and markets. GEA continuously monitors these geopolitical and economic changes and takes proactive actions to minimize risks.

The structure of GEA, with its regional diversification and variety of customer industries, continues to provide substantial protection against the clustering of individual risks into a substantial risk that could jeopardize the group's continuity. Furthermore, the group is not significantly dependent on individual suppliers or customers.

Overall, the assessment of the opportunity and risk situation remains stable compared to the previous year. An in-depth risk-bearing capacity analysis at group level confirms that there are no risks or combinations of risks in the current forecast period that would jeopardize the continued existence of GEA. No material new risk factors that would have required a different assessment were identified. The existing opportunities continue to offer the potential for positive business development, while the identified risks are addressed through proactive actions to ensure long-term success.

Opportunity and risk management system

→The target of group-wide opportunity and risk management system of GEA is to identify the material opportunities and risks in the divisions and regions as well as the central business units at an early stage, analyze their main impact drivers, adequately assess their impacts, identify actions to exploit opportunities and minimize risks and communicate these actions to the responsible decision-makers. The principles, general conditions, organization and responsibilities for the opportunity and risk management system of GEA are uniformly regulated throughout the group and are based on the international COSO II model (Committee of the Sponsoring Organizations of the Treadway Commission).←

GEA continuously endeavors to refine its opportunity and risk management system, including in connection with climate-related opportunities and risks. An interdisciplinary task force is working on improving the identification and assessment of climate opportunities and risks as well as the definition and implementation of actions to increase climate opportunities and reduce climate risks in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). This initiative not only includes qualitative and quantitative scenario analyses for different time horizons (including transition opportunities and risks arising in the transition to a lower-carbon economy as well as physical risks directly resulting from climate change) but also includes additional requirements arising from the EU's requirements as outlined in the new Corporate Sustainability Reporting Directive (CSRD).

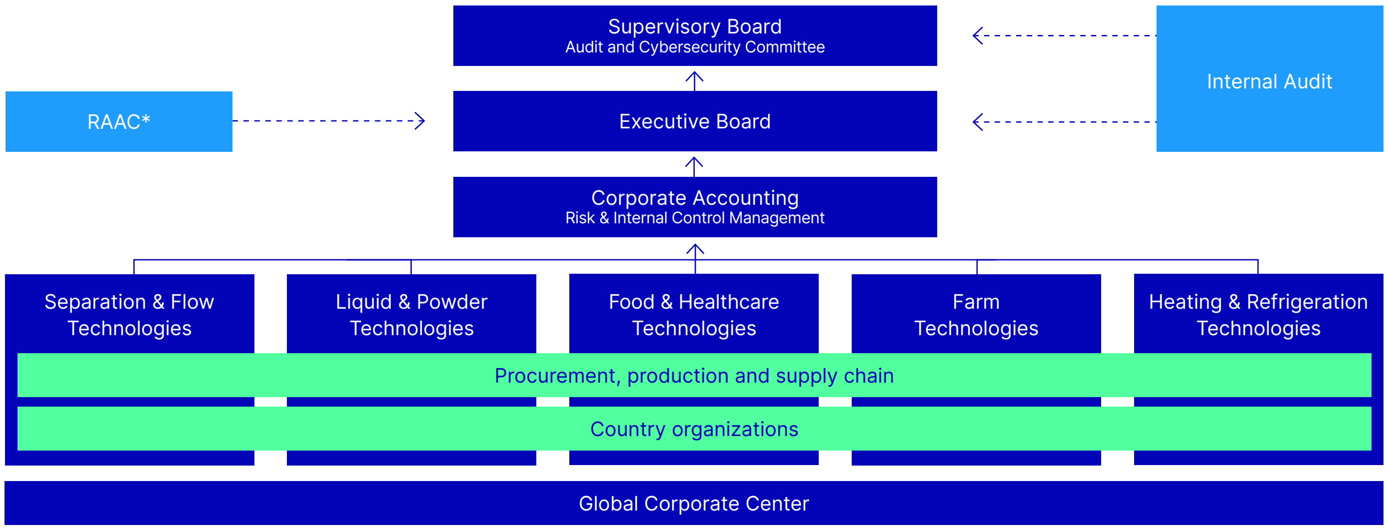
The European Union's CSRD, which provides for more extensive disclosure requirements than previously for climate-related financial risks and sustainability data, has prompted GEA to expand the categorization model for opportunities and risks. The updated model integrates sustainability criteria and factors in other environmental, social and governance-related opportunities and risks in addition to climate-related ones.

The opportunity and risk management system essentially consists of the following components:

Organization and responsibilities

- ⇥The Supervisory Board is responsible for monitoring the activities of the Executive Board. This also includes monitoring the functionality and effectiveness of corporate governance requirements within the group. In this context, the Supervisory Board also addresses the appropriateness and effectiveness of the risk management system, in particular through the Audit and Cybersecurity Committee.
- The Executive Board of GEA has collective responsibility for the organization and group-wide structure of the corresponding corporate governance system. Within the GEA Executive Board, the CFO is responsible for designing the opportunity and risk management system (in particular, the opportunity and risk strategy, opportunity and risk policy, and the framework concept), all while aligning with the currently valid regulatory requirements.
- The central Corporate Accounting unit, specifically the Risk & Internal Control Management department, supports the CFO in developing a framework for group-wide opportunity and risk management. It ensures the exchange of information across GEA at the divisional, regional and central business department levels and coordinates regularly scheduled management reporting. The central business department is also responsible for the preparation, dissemination and enhancement of standardized group-wide methods, tools and procedures aimed at identifying, assessing, managing and reporting relevant opportunities and risks.
- Responsibility for continuous identification, evaluation and management of opportunities and risks and for the corresponding communication to the responsible units lies with the divisions, regions and subsidiaries as well as the process and project managers.
- Internal Audit is responsible for regularly reviewing the risk management system instituted by the Executive Board in compliance with Section 91(3) of the AktG.
- In accordance with Section 317(4) of the HGB, the external auditor assesses whether the Executive Board has implemented the measures required under Section 91(2) of the AktG to establish a monitoring system and whether the early warning system fulfils the specified tasks.⇤

Opportunity and risk management system organization



*) RAAC: Risk Assessment and Advisory Committees

Tools

At GEA, the opportunity and risk management system is an integral part of the group-wide corporate governance system and is based on the following elements:

- ⇥The group-wide Enterprise Risk Management Policy sets out the principles, framework, organization and responsibilities for the opportunity and risk management system of GEA and is further specified in more detailed work instructions.⇤
- A catalog of opportunity and risk categories supports the comprehensive identification of all relevant opportunities and risks.
- Standardized assessment and reporting methods are used to identify and evaluate opportunities and risks. Opportunities and risks can be aggregated at the level of the divisions and the group in order to identify material risks and opportunities at an early stage. As a rule, opportunities and risks are assessed for a one-year period. This period corresponds to the forecast period.
- Reporting limits have been defined at the level of the various group hierarchies for the identification of opportunities and risks. If these limits are exceeded, the opportunities and risks are included in the periodic reporting. The reporting threshold for individual opportunities and risks is an impact on EBIT of EUR 0.1 million without considering a minimum probability of occurrence or any risk-mitigating measures. This low reporting limit ensures that a comprehensive review of opportunities and risks is carried out.
- A financial impact on EBIT of EUR 1.0 million per risk, without considering a minimum probability of occurrence and possible risk-mitigating actions, represents the materiality threshold for internal ad hoc risk reporting. If this materiality threshold is exceeded during risk assessment, the responsible units within the group are informed without delay, even outside the regular reporting cycle.
- ⇥The opportunity and risk management process are defined as a uniform group-wide control loop. It comprises the following steps:
  (1) Identification: Continuous monitoring of the opportunity/risk situation with regard to recorded and those that have not yet been identified;
  (2) Assessment: Determination of the forecast success or loss and probability of occurrence according to the gross and net method, as well as analysis of possible changes in the opportunity/risk situation over time;
  (3) Management: Development and implementation of specific actions and revisions to current measures to exploit opportunities or manage risks from a business perspective;
  (4) Monitoring: Analysis of the opportunity/risk situation with regard to the value and timeliness of action plans and opportunities to optimize the existing opportunity and risk management process;
  (5) Reporting: Regular communication of relevant opportunity and risk information to the management bodies of the divisions, regions and central business units.⇤

Opportunity and risk management system: Tools – control loop

1. Identification:
Identification of all relevant opportunities and risks
Clustering opportunities and risks by category
Assignment according to the cause-effect chain

2. Evaluation:
Determining the amount of potential reward or loss and probability of occurrence according to the **current and target method** and analysis of possible changes in the opportunity/risk situation over time
Quantification includes information on the cost of measures and provisions

4. Monitoring:
Ongoing monitoring of established risks and opportunities and identification of new risks and opportunities
Analysis of the **maturity** of measures to exploit opportunities and minimize risks

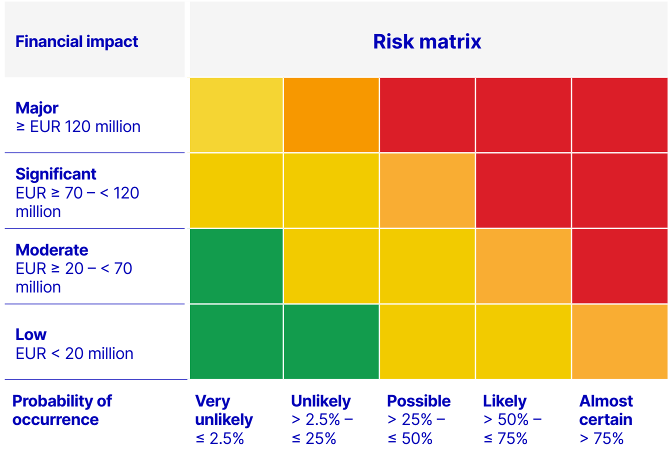
3. Management:
Development and implementation of specific measures or revisions to current measures to exploit opportunities and manage risks

The risk and opportunity management cycle is a continuous process

- The Risk Assessment and Advisory Committees (RAACs) have been set up to provide target-oriented information to the management bodies at the various hierarchy levels within the group. On the one hand, these interdisciplinary committees serve as multipliers for the establishment of a sustainable culture of opportunity and risk in the divisions, regions and central business units. On the other hand, they are intended to ensure the harmonization, optimization, completeness and timeliness of periodic reporting. Reporting to the Executive Board encompasses evaluated risk reports, consolidated financial projections and monthly consolidated financial information, so that the various opportunities and risks can be fully identified and analyzed.
- The specific requirements of the group's project business are addressed by Risk Boards at the level of the divisions and the central group management company.
- Before a binding quotation is submitted or before an agreement is signed, the commercial and contractual terms of potential orders are examined in detail by specialists from various departments to avoid taking uncontrollable risks. The opportunity and risk management system therefore already starts before risks arise, in the form of a critical examination of the opportunity and risk profile of quotations. In the event of an inappropriate opportunity or risk profile, the signing of the contract is not permitted.
- The identification, analysis and evaluation of opportunities and risks as well as the definition of specific actions to exploit opportunities and mitigate risks, as well as their ongoing monitoring, are supported by an audit-compliant web-based IT application.
- ⇥The financial effects have been allocated to several categories for the subsidiaries of GEA based on their average earnings contribution (EBIT) over the past three years. The following classes and benchmarks apply to GEA as a group:
  - low: <EUR 20 million
  - moderate: ≥EUR 20 million <EUR 70 million
  - significant: ≥EUR 70 million <EUR 120 million
  - major: ≥EUR 120 million

Adequate provisions have been recognized for all identifiable risks arising from the group's operating activities provided that the recognition criteria for liabilities have been met. The following section provides details of existing risks. The assessment is based on countermeasures implemented to minimize risk (net value) in the Group's risk matrix. Risks that are not yet known or that are still considered to be immaterial may also affect business activities. Opportunities are analyzed analogously at GEA.⇤

Risk matrix (net basis)



Key features of the accounting-related internal control system (ICS)

The accounting-related ICS is an integral part of the group companies' accounting and financial reporting process. It is built on a comprehensive system of guidelines, instructions, organizational and procedural rules, business processes and supervision to ensure the traceable implementation of and compliance with legal requirements and internal rules. The constituent parts of the ICS are designed to mitigate the procedural and organizational risks in financial reporting as well as in the directly or indirectly related business processes to a level that is acceptable for the company. The overall objective is to ensure the regulatory compliance of the group's accounting and financial reporting.

All material policies are stored in the GEA Policies and Procedures Center, ensuring accessibility for all employees. These uniform standards within GEA are intended to ensure that national and international regulations and the requirements and specifications of the Executive Board are met. The policies specifically aim to consider business requirements as well as legal conditions. The specific application of the requirements is the responsibility of the divisions and regions.

To ensure uniform procedures within the group, the following principles of the ICS must be applied to all operational functional areas of GEA: clearly defined areas of responsibility, separation of functions in all areas of responsibility, dual signature rules, compliance with policies, guidelines and procedural regulations, protection of data against unauthorized access and participation in internal training.

Key actions and regulations related to accounting to ensure uniform accounting in all subsidiaries are accounting and account allocation guidelines, a uniform group chart of accounts, the consolidation and calculation guidelines, the approval of entries based on the four-eyes principle and the restriction of authorization for certain entries to selected persons only.

Policies and IT systems are continuously updated by the information technology and information security departments across the group with regard to legal and business requirements. The implementation of the necessary IT guidelines within the framework of regulatory and factual requirements is ensured throughout the group by the Chief Information Security Officer (CISO).

⇥Risk management and internal controls in relation to sustainability reporting

GEA takes a proactive approach to opportunity and risk management and internal controls for sustainability reporting. To ensure that the information in the Sustainability Report is correct and reliable, the company has set up multiple control functions. There are clear guidelines for validating data and training for employees to raise awareness of the importance of data integrity. This avoids potential risks such as the incomplete recording of data and incorrect reporting, for example due to manual transfer. All actions help strengthen the transparency and credibility of sustainability reporting and make it easier to identify and reduce potential risks at an early stage. Opportunity and risk management as well as the internal control procedures relate to all sustainability reporting processes, particularly the disclosures on climate change mitigation and adaptation.⇤

Key features of the internal control system and risk management system and statement on the appropriateness and effectiveness of these systems*

The implemented internal control system as well as opportunity and risk management systems are based on a continuous improvement approach and ensure early identification, assessment and management of those risks and opportunities that could materially influence the company's ability to achieve its strategic, operating, financial and compliance-related targets.

The internal control system is used to ensure the following:

- Reliability of financial and non-financial reporting;
- Prevention, detection, and mitigation of deficiencies and irregularities;
- Compliance with relevant laws and regulations.

To establish and structure the internal control system, GEA relies on the internationally recognized COSO model, a framework for establishing internal controls in business processes, in its 2013 version "Internal Control – Integrated Framework".

The Risk & Internal Control Management department in the central Corporate Accounting unit develops the requirements for the internal control management system as well as the opportunity and risk management system on a continuous basis. An annual structured survey (Self Assessment Questionnaire) is conducted to determine whether all required ICS components have been adequately implemented in the respective companies. The local management is responsible for implementing a formalized internal control system in accordance with the group-wide rules and regulations. The rules and regulations are based in particular on the Internal Control System Policy, and describe the ICS principles and structures in the group.

These ICS standards help ensure that national and international regulations and the requirements and specifications of the Executive Board are met in full.

The functionality of the local ICS is reviewed and confirmed annually via the local management of the respective companies. These companies are identified and selected each year through a centrally conducted scoping process based on quantitative and qualitative criteria. The findings of the annual ICS assessments are compiled at the group level and communicated to the Executive Board and Audit and Cybersecurity Committee of the Supervisory Board based on their materiality.

A systematic process has been established as part of the opportunity and risk management system. This enables the divisions, regions and central business units to identify and evaluate the relevant opportunities and risks as part of a periodic bottom-up workflow and to manage them in a targeted manner through appropriate actions to exploit opportunities and minimize risks.

The external auditor annually assesses the early risk detection system in accordance with Section 317 (4) of the HGB. Process-independent monitoring is performed by the Internal Audit department. In addition, an audit of the effectiveness of the risk management system in accordance with IDW PS 981 was carried out by an auditing company in 2024, resulting in no material findings.

The effectiveness of the group's internal control system as well as the opportunity and risk management system is reviewed and assessed by Internal Audit as part of its annual audit activities. In addition, the Internal Audit uses the outcome of the opportunity and risk inventory and the ICS audits as elements in the design of its risk-oriented audit planning and execution.

The Executive Board and the Audit and Cybersecurity Committee are regularly informed about the audits performed by Internal Audit, the results of ICS assessments, opportunity and risk management, as well as any changes in the above.

The monitoring activities conducted by the Executive Board revealed no evidence indicating inappropriateness or ineffectiveness of the internal control system or the opportunity and risk management system in the period from January 1 to December 31, 2024.

The section "Opportunity and risk management system" includes management report-typical information marked with ⇥ and ⇤, which also addresses the disclosure requirements of the ESRS 2 GOV-2, GOV-4, GOV-5 and ESRS 2 §64 ff in relation with ESRS E1.

*) This statement of the Executive Board is a disclosure required by GCGC 2022; because this disclosure is extraneous to the management report, it is not subject to the audit.

Risks

Seven main categories, each with several sub-categories, are available to the divisions, regions and central business units for the classification of risk. The main categories provide an outline of the group's current risk landscape.

Overview of all material risks to which GEA is exposed

Material risks	Probability of occurrence	Financial impacts (net)
Legal and compliance risks		
Legal risks	unlikely	moderate
Compliance risks	possible	low
Financial Risks		
Tax risks	unlikely	significant
Currency risks	unlikely	moderate
Interest rate risks	unlikely	moderate
Credit risks	possible	low
Liquidity risks	very unlikely	low
Operational risks		
Procurement risks	possible	low
Production risks	possible	low
Sales risks	possible	moderate
Order risks	possible	moderate
Risks arising from information technology	unlikely	moderate
Risks arising from information security	possible	moderate
Personnel risks	possible	moderate
Strategic risks		
Risks arising from trade restrictions	possible	moderate
Acquisition, divestment, and integration risks	likely	low
Risks arising from megatrends	possible	moderate
Project risks		
Reduced project financing options for customers	possible	low
Margin risks for long-term contracts	possible	moderate
Sustainability- related risks		
Environment/Social/Corporate Governance	possible	moderate
Emerging Risks		
Risks arising from geopolitical instability	unlikely	moderate
Global health risks	possible	moderate

Legal and compliance risks

This category includes legal and compliance risks, with a focus on corruption, money laundering, antitrust violations and data protection.

Legal risks

GEA Group Aktiengesellschaft, as well as the companies in which it holds a direct or indirect interest, may become involved in a large number of national and international legal disputes or regulatory proceedings in the course of their business activities. For the companies concerned, this could give rise to payment or other obligations or result in extraordinary income. In general, the outcome of individual proceedings cannot be assessed with complete confidence since all legal disputes involve a degree of uncertainty.

If deemed necessary, in light of the relevant circumstances, risk provisions are recognized in case such proceedings result in an adverse outcome. Since the outcome of these proceedings cannot be predicted with any degree of certainty, it is possible that the conclusion of the proceedings may result in income or expenses that are higher or lower than the recognized provisions.

Individual legal risks are not quantified in detail, since disclosing the specific probability of occurrences could have a material effect on the group's position in current litigation or other legal disputes.

As the known legal risks are limited or covered through appropriate countermeasures, the occurrence of these risks for GEA is generally considered to be unlikely, while their potential financial effect in the net assessment is rated as moderate.

Compliance risks

The group-wide compliance management system covers all identified material compliance risks, with a particular focus on combating corruption, money laundering and antitrust violations, as well as data protection. These risks could have a significant financial impact and damage the reputation of GEA. Additional material topics (for example, export control compliance) are addressed by the relevant specialist departments. Fundamentally, the group-wide compliance management system aims to identify risks at an early stage and mitigate them through appropriate countermeasures. Overall, the probability of occurrence for these risks is assessed as possible, while the financial effect is rated as low.

Transfer of risks to risk carriers

GEA uses insurance-related risk management to identify risks and reduce their probability of occurrence, loss potential and loss level through suitable countermeasures. To an extent appropriate to group's risk-bearing capacity, risks are borne internally and placed on the insurance market when they reach defined thresholds for the purpose of balance sheet protection and planning security.

Financial risks

This category comprises tax and financial risks.

Tax risks

GEA has issued policies to identify and minimize tax risks at an early stage. These risks are examined and evaluated regularly and systematically.

The applicable national tax rules may affect the use of tax loss carry-forwards and thus the recoverability of the deferred taxes recognized in the consolidated financial statements and current taxation. Future changes in the shareholder structure may greatly reduce or even make impossible the use of German loss carry-forwards (Section 8c of the Corporate Income Tax Act), since the provisions of Section 382 IRC (Change of Ownership) also apply to GEA Group Aktiengesellschaft in the USA.

Moreover, both in Germany and abroad – due to the continuing pressure to institute tax reforms and the apparent high level of scrutiny by the tax authorities – there is significant uncertainty regarding the future development and application of tax legislation.

The presented tax risks that are considered unlikely to occur could have a significant impact on the net assets, financial position and results of operations of GEA.

Financial risks

Due to its worldwide operations, GEA is continuously exposed to various financial risks in the course of ordinary business activities, which could have a significant impact on its net assets, financial position and results of operations. The material financial risks include currency, interest rate, credit and liquidity risks. These risk types are reduced by active financial risk management using appropriate derivative and non-derivative hedging instruments.

To adequately monitor financial risks throughout the group and to limit or cover them to a large extent, GEA has implemented a set of rules and regulations in the form of group policies. These policies define individual objectives with regard to protecting assets, eliminating security shortfalls and enhancing efficiency when identifying and analyzing risks, as well as the relevant organizational structures, responsibilities, skills and expertise. The policies are based on the principles of system security, separation of functions, transparency and immediate documentation.

The financial risks are largely limited or covered by appropriate countermeasures, so that their potential financial effect on GEA is to be classified as low in net terms and unlikely in terms of its probability of occurrence.

(1) Currency risks

The global nature of the business activities of GEA is characterized by significant cash flows in foreign currencies, such as the U.S. dollar, British pound or Chinese yuan, which are subject to potential exchange rate fluctuations. Hedging and managing the currency risk associated with foreign currency exposure is an important component of an implemented group policy and is overseen by the central Corporate Treasury department.

The guideline requires all subsidiaries to hedge foreign currency items as they arise in order to fix prices on the basis of hedging rates. Currency risks are hedged for recognized hedged items, unrecognized firm commitments, and highly probable transactions.

The hedging periods are determined by the maturity of the hedged items and usually last up to twelve months, but in exceptional cases they may exceed that period significantly. Despite the hedging requirement, changes in exchange rates may affect sales opportunities outside the eurozone.

The subsidiaries are generally required to report all outstanding exposures relating to transactions in goods and services, along with financing transactions, in major transaction currencies to the central Corporate Treasury department. This is required to hedge material positions by entering into matched-maturity derivative contracts with external banks. In addition, most intra-group financing arrangements in foreign currencies managed via the central Corporate Treasury department are hedged directly.

The hedging of business dealings and financial transactions conducted by subsidiaries outside the eurozone is also coordinated with the central Corporate Treasury department. The subsidiaries are similarly exposed to foreign currency risk whenever their cash flows are denominated in a currency other than their own functional currency. In general, these foreign currency risks are hedged using appropriate derivative instruments so that the exchange rate fluctuations from the underlying transaction are hedged by the hedging transaction over the term.

As the currency risks are limited or hedged through appropriate countermeasures, the occurrence of these risks for GEA is generally considered to be unlikely, while their potential financial effect in the net assessment is rated as moderate.

(2) Interest rate risks

Due to its worldwide operations, liquidity of GEA is raised and invested in the international money and capital markets in different currencies – but mainly in euros – at different maturities and with the respective interest rates. The resulting financial liabilities and investments are exposed to potential market interest rate risk, which is appropriately assessed and managed by central Financial Risk Management on an ongoing basis.

Derivative instruments may be used on a case-by-case basis as part of the risk management function to hedge interest rate risk and systematically reduce the interest rate fluctuations of the hedged items. Such interest rate hedging instruments are concluded exclusively by the central Corporate Treasury department.

As the interest rate risks are limited or covered through appropriate countermeasures, the likelihood of these risks affecting GEA is generally considered unlikely, while their potential financial effect in the net assessment is rated as moderate.

(3) Credit risks

The credit or counterparty risk relates to the full or partial default of a business partner and is characterized by their failure to meet their contractually agreed payment obligations towards GEA. The group is exposed to such default risk from its operating activities (especially in the case of trade receivables) and its financing activities (including bank deposits and other financial instruments). GEA assesses the potential default before the transaction is concluded and subsequently monitors the risk on an ongoing basis.

As a preventive measure to mitigate credit risk, the financial standing of potential customers is individually ascertained via one of the internal Risk Boards before orders are accepted. Other ongoing actions include active requirements management as well as non-recourse factoring and tailored credit insurance in order to appropriately mitigate credit risk.

In the case of export transactions, confirmed and unconfirmed letters of credit are used alongside sureties, guarantees and cover notes from export credit agencies. The local monitoring function is seen as the responsibility of the respective group company and the default risk potentials classified as significant are allocated to the group management level in order to optimize the management of any accumulation of risks or to prevent such an accumulation. Since trade receivables and contract assets are usually due from a large number of customers spanning different industries and regions, there is no concentration of risks.

In addition, financial risk management uses a counterparty limit system for cash and cash equivalents to continuously assess and manage counterparties' default risks. A maximum risk limit is defined for each counterparty, which in most cases is derived from the ratings assigned by recognized credit rating agencies or from a counterparty's credit default swap spread. If the individual limit is exceeded, measures appropriate to the relevant situation are taken in order to prevent a concentration of risks.

Cash and cash equivalents are predominantly invested with banks or financial institutions that are rated with an investment grade rating of A+ to BBB- by a rating agency. Based on local conditions, lower volumes of cash are also held at banks with a non-investment grade rating in certain countries. The maximum credit risk is limited to the carrying amount of the financial instruments and the contract assets.

As the credit risks are limited or covered through appropriate countermeasures, the occurrence of these risks for GEA is generally considered to be likely, while their potential financial effect in the net assessment is rated as low.

(4) Liquidity risks

GEA is exposed to liquidity risk if it may be unable to meet payment obligations because it has insufficient cash funds available at its disposal. The monitoring and management function of these risks is assigned to the central Corporate Treasury department. The necessary funds are made available to the group companies by the group Management accordingly.

In this context, cash flow from operating activities is to be considered the most important source of liquidity. Cash pools have been established in 17 countries in order to further optimize borrowing and the allocation of cash funds within GEA. To achieve this, the cash pools automatically balance the accounts of the participating subsidiaries on a daily basis by crediting or debiting a target account at GEA Group Aktiengesellschaft. This largely prevents separate cash investments and borrowings by these subsidiaries. Any additional liquidity requirements are generally borrowed by GEA Group Aktiengesellschaft, which also invests surplus liquidity.

As the liquidity risks are limited or covered through appropriate countermeasures, the occurrence of these risks for GEA is generally considered to be very unlikely and their potential financial effect in the net assessment is rated as low.

Operational risk

Operational risks comprise procurement risks, production risks, sales risks, order risks, risks of information technology and information security, and personnel risks.

These risks may arise in various forms. The elements of the GEA risk management system are designed to help identify emerging risks before they materialize so that appropriate actions can be implemented on a case-by-case basis to avoid negative impacts on the group's net assets, financial position and results of operations. As a rule, potential operational risks are to be minimized by avoiding material dependencies and ensuring a balanced mix of fixed and flexible capacities.

Procurement risk

Raw materials and other input materials are purchased by the global purchasing function to manufacture GEA products in the divisions and regions. Purchase prices may fluctuate depending on market conditions and impact the cost structure of the GEA products.

In 2024, prices on the raw material and industrial markets increased globally, especially the price of stainless steel and carbon steel, aluminum, certain chemicals, semi-conductors and logistics). GEA procures raw materials both as semi-finished products (e.g. pipes, hoses, rolled coils) and as components (e.g. pumps, valves, electric drives).

The Engineering & Procurement Excellence department in the "Global Purchasing" function monitors the impact of market prices on expenses and analyzes leading indices through recognized sources such as MEPS, London Metal Exchange (LME) and Bloomberg. Based on this information, the procurement organization takes action to minimize the impact on earnings, including:

- Use of active master agreements to ensure continuity of supply
- Price negotiations with suppliers
- Transfer of certain volumes to alternative suppliers
- Change in specifications for alternative designs
- Passing on costs to customers, especially in the project business

The market observations show a reduction in purchase prices in the course of 2024. Therefore, GEA does not expect any significant negative impact in financial year 2025. The Engineering & Procurement Excellence department will continue to actively monitor the market and implement actions to respond to rising prices with the support of the global procurement organization.

The risks are limited, the probability of occurrence is estimated to be possible, and their potential financial effects are estimated to be low in the net assessment.

Production risks

The production locations of GEA could experience operational interruptions or material damage or even temporary closure due to unfavorable local circumstances and developments, which could compromise the fulfillment of contractual obligations to customers.

Despite the continued disruptions to supply chains worldwide and the resulting prolonged delivery times, GEA considers itself well positioned overall, since due to comprehensive measures to minimize risk of the global functions "production" and "supply chain the probability of occurrence is considered possible, while the potential financial scale is rated as low.

Sales risks

GEA is generally exposed to the overall economic and political opportunities and risks in the countries and regions where the group operates. As a group that supplies process technology and components for diverse production processes, particularly in the food, beverage and pharma industries, GEA is exposed to industry-specific risks.

Certain geopolitical risks, i.e. potential risks and uncertainties resulting from political, economic and social relations between different countries and regions, could escalate in the overall context of a fragile macroeconomic environment coupled with rising interest rates and strained monetary policy conditions. This could lead to additional adverse effects on results. Based on the diversified product and customer structure of GEA, the probability of occurrence is rated as possible and the potential financial scale as moderate. This is because the global presence of GEA means that it is generally active in its key sales markets regardless of regional crises.

Order risks

If an economic slowdown leads to a decline in order intake and a reduction in sales prices below the level of financial year 2024, this could negatively impact earnings in the medium term due to capacity underutilization and capacity adjustment measures. The differentiated product and customer structure and the group's global orientation help to ensure that fluctuations in demand in individual submarkets only have a limited impact on the overall performance of GEA. GEA also took countermeasures at an early stage, such as selective capacity adjustments. Overall, the probability of this risk occurring is classified as possible and the impact as moderate.

Information technology risks

Business processes of GEA are heavily dependent on its IT infrastructure and business-critical IT systems. A failure or disruption of these systems due to external or internal factors poses a risk to confidentiality, availability and integrity and could have a negative impact on important business processes. To minimize operational risks, extensive infrastructure measures were implemented. This includes standardization and modernization of IT devices, migration to the cloud, replacement of outdated network technologies, and enhanced infrastructure security measures.

These measures form the basis for a long-term scalable platform for the digitalization of business processes and the development of digital products. The risk is considered unlikely to materialize, and the financial effect on GEA is considered moderate. Additionally, long-term programs were launched to develop new, harmonized IT applications in the areas of ERP, sales, logistics and engineering.

The global harmonization of business processes is a long-term project, and the programs are designed in such a way that benefits for GEA will arise at an early stage.

As part of its ongoing efforts to enhance operational efficiency and drive digital transformation, GEA launched the implementation of a unified and end-to-end global ERP system in financial year 2020 under the current program name Transform360. The repositioning of this program in 2024 from an IT-driven technical initiative to a holistic business excellence program impacting all business processes is an integral part of the strategic direction of GEA under Mission 30.

A central component of the program is to profoundly change existing business processes. Thanks to harmonized, optimized and standardized processes, employees will work together more efficiently and in a more networked manner across all process steps in the future. The goal is to reduce process costs, speed up throughput times and increase the transparency of individual business processes. The rolled out S/4HANA technology not only modernizes IT systems, it also realigns work processes and structures to promote data-driven decisions. This enables GEA to respond even better to customer needs in order to develop optimal solutions. In addition to significant expected efficiency gains, Transform360 plays a pivotal role in contributing to profitable growth, driving innovation and enhancing customer satisfaction.

In addition to standardized global processes, the ongoing implementation of a master data management system underscores the importance of having uniform master data as a basis for efficient and harmonized processes. A dedicated organization for master data has been established for this purpose. Dedicated managers for the data domains of customer, material, production and other master data types, among others, were appointed in 2024. A central data organization and management system enables the assurance of consistent master data. They are not only crucial for internal transactional processes, but also play a material role in the development of customer-oriented value-added services. The standardized data serves as the basis for precise analyses and innovative applications, for example in the areas of advanced analytics, machine learning and artificial intelligence. This is expected to have a positive impact on competitiveness and customer satisfaction.

The global transition to S/4HANA poses typical IT project risks, including schedule and budget overruns and changes to system requirements as well as implementation risks. In principle, they are classified as possible in terms of their probability of occurrence, but their potential financial effect is considered low.

Information security risks

GEA protects the confidentiality, integrity and availability of information and information assets belonging to GEA and its business partners by means of a global Information Security Management System (ISMS) based on the ISO/IEC 27001 standard. Nevertheless, the occurrence of security risks cannot be completely ruled out due to the continuously changing potential threat situation. With a possible probability of occurrence, the potential financial impact is moderate.

Personnel risks

Dedicated and qualified employees are a critical success factor for GEA. To counter demographic risk and ensure that it continues to have adequately qualified personnel in the future, GEA has initiated a comprehensive set of preventive measures. Interdisciplinary working groups develop innovative concepts to actively offset the effects of demographic change at an early stage. GEA has various staff policy measures in place to counter the risk that it will be unable to fill vacant positions adequately or that it will lose skilled employees. The purpose of these actions is to position GEA as an attractive employer and generate long-term employee loyalty. The probability that vacant positions will not be filled adequately and permanently is rated as possible, with moderate financial effect for the group.

Strategic risks

This category comprises risks arising from trade restrictions as well as acquisition, divestment and integration risks, and risks associated with megatrends.

Risks arising from trade restrictions

The continued sanctions imposed on Russia and Belarus due to the war in Ukraine have led to a decline in revenue on the Russian and Belarusian markets for GEA. The imposition of additional sanctions could further increase the risk of additional declines in revenue. However, the potential financial effect is rated as low in relation to the overall income of GEA; the probability of occurrence is considered possible.

With regard to the current geopolitical developments in China and Taiwan, GEA anticipates potential risks in case of an escalation into a military conflict and/or the “Decoupling process” between the USA and China. Decoupling describes a process in which two countries gradually reduce their ties with each other through the use of state actions, sacrificing short-term gains to secure or enhance their own long-term competitive position.

In such a case, punitive tariffs and economic sanctions could continue to impact the business of GEA. At present, further trade restrictions seem possible. The financial risk for GEA is considered to be moderate in the net assessment at the current time, while the probability of occurrence is rated as possible.

Acquisition, divestment, and integration risks

Company acquisitions and divestments involve risks from the integration or separation of employees, systems, contracts, processes, technologies (including patents) and products. It can therefore not be ruled out that the objectives pursued with the respective measure cannot be realized in full or within the planned timeframe.

Moreover, such transactions may give rise to substantial administrative and other expenses. Portfolio actions may also result in the need for additional financing and thus may impact the financing structure negatively. These risks are to be countered by a structured integration concept, intensive support by internal experts and targeted training.

In the area of divestments, various assurances, indemnities and warranties are generally given to the purchaser of a business division or a company as part of the (share) purchase agreement. Should the purchaser subsequently consider one or more of these representations, indemnities and warranties to have been breached, the purchaser may assert liability claims (which are usually monetary in nature). For each transaction, the objective is to limit the terms of liability with respect to maturity and maximum financial risk within the contract documentation. In some cases, attempts are made to cover these risks through an insurance solution so that the purchaser cannot assert any claims against GEA as the seller.

In the case of company acquisitions, the purchasing department at GEA also receives representations, indemnities and warranties from the seller under the respective (share) purchase agreement. Should the assurances, indemnities or warranties granted by the seller be breached, GEA is entitled to claim damages in accordance with the contractually stipulated liability conditions. Risks arising from company acquisitions and divestments are estimated to be likely, while the financial effect is considered low.

Risks arising from megatrends

The enduring financial success of GEA as a technology company depends to a large extent on its ability to offer tailored customer solutions that provide outstanding product and process efficiency. As a result, GEA must maintain and continually expand its innovation strength. The GEA strategy Mission 30 strengthens decentralized areas of innovation, and important technologies are further developed in a targeted manner. However, there is still a potential risk that, in some areas, new or existing competitors will bring products with better performance parameters to market maturity faster. Digital solutions are an integral part of the value proposition of GEA, for example in the form of intelligent assistance systems for the operation and maintenance of machines and installations or fully autonomous process optimization through the application of artificial intelligence.

Mission 30 pools and expands on existing digital expertise so that more targeted use can be made of the corresponding opportunities. Digitalization in target markets of GEA is accompanied by increasing regulations worldwide. The EU is planning or has already implemented various requirements, such as the EU Data Act, the EU AI Regulation and the Cyber Resilience Act.

Comparable regulations for the digitalization of industry are also being issued in other regions. The aim of the requirements is to ensure the security of digitalization in industry and to strengthen competition in the digital environment.

In addition, there are regulations as part of the EU Green Deal, such as the Ecodesign Directive, which entail comprehensive documentation obligations in terms of the circular economy. To this end, manufacturers are required to accompany the entire life cycle of the machine with a digital twin. With its Mission 30 strategy, GEA is tackling the enhanced requirements applicable to manufacturers due to the digitalization process.

The probability of non-timely identification of megatrends that will influence society, politics or the economy in the future is considered to be possible, and the possible financial effect is assessed as moderate.

Project risks

Reduced project financing options for customers

A significant portion of the business of GEA consists of projects that depend on the financing options of its customers. A general decline in demand, fluctuations in foreign exchange rates, a credit squeeze or a significant rise in borrowing costs could make it more difficult to implement such projects. For the same reason, existing orders could be deferred or even canceled. A global occurrence of such risks is estimated to be possible. The financial effect of this risk is classified as low, thanks in particular to the diversified positioning of GEA.

Margin risk for long-term contracts

Long-term orders for customer-specific projects represent a significant part of the business of GEA. The percentage of innovative products in the GEA range can also harbor technological risks. This is particularly the case with the complex solutions and plants produced by the Liquid & Powder Technologies division – which, on account of their size and customized design, cannot always be tested in their entirety prior to roll out. In addition, multi-year warranty obligations may remain in force for several years after a project is accepted.

Technical issues, quality problems or missed deadlines can lead to cost overruns. To closely monitor order-related risks, a comprehensive risk management system is therefore in place at the level of the central group management company, the divisions and regions, which is implemented even before binding offers are submitted. Appropriate provisions are made in the balance sheet for all foreseeable risks in this area. That remaining risks will materialize is considered possible. The multi-stage approval process necessary in advance of submitting a binding quotation or before signing an agreement is one of the main reasons why the financial effects of this risk are rated as moderate.

⇥Sustainability related risks

Actions of GEA with regard to sustainability issues play an important role in the public perception and can lead to risks. In this context, GEA has been guided by the TCFD recommendations on the disclosure of climate-related financial effects on companies since 2022. The framework covers climate-related risks and opportunities for companies arising from the physical impacts of climate change or the transition to a lower-carbon economy. With regard to physical risks, own production sites that are particularly sensitive to climate change are the focus.

GEA engages in active environnemental management. As part of this engagement, the group continuously invests in environmental protection and regular decontamination works and maintains an ongoing dialog with the relevant public authorities to provide information on the countermeasures it implements to minimize risk. Adequate provisions are recognized, in line with the options provided for by law, for the containment or decontamination measures required in the event contamination is identified.

Additional environmental risks arising from contaminated sites on GEA land and mining damage from former business activities are remediated through appropriate risk mitigation measures and supervised by internal and external specialists. Provisions for dealing with this contaminated sites and mining damage are recognized in the balance sheet to the extent required. As part of its safety management program, GEA also reviews the risks posed by natural hazards, such as storms, floods, and earthquakes, to its largest sites by total insurance value. These sites are classified according to hazard, together with the contracted property insurer.⇤

The section "Sustainability related risks" includes management report-typical information marked with ⇥ and ⇤, which also addresses the disclosure requirements of the ESRS 2 §36c.

Emerging risks for GEA and its customer industries

In a dynamic and competitive business environment, GEA introduced the Emerging Risks category in financial year 2023. This category includes risks that are currently emerging or growing in significance and have potential long-term, far-reaching implications for the group. These risks are classified based on the following parameters:

- Novelty and growth in significance: Risks that have either been newly identified or whose relevance for GEA has increased markedly. These risks could relate to technological advances, changes in market conditions or new regulatory requirements.
- Exogenous factors: Risks arising due to external changes and events outside of the company's direct sphere of influence. They include geopolitical risks, macro-economic trends as well as environmental changes, endemics or social trends that could indirectly impact business operations.
- Long-term effect: Risks expected to have a significant impact on the group within a period of three to five years. These risks include changes that occur gradually but could have far-reaching consequences for the group over the long term, for example, demographic shifts or long-term climate change.
- Significant impact: Risks that could considerably influence internal value creation processes at GEA. This not only concerns financial aspects, but also risks to the company's reputation, customer relationships and ability to offer innovative solutions.

To ensure effective management of these emerging risks, it is important for GEA to maintain a proactive and flexible risk management system in this area as well.

Risks arising from geopolitical instability

In recent years, geopolitical risks have increased significantly which increasing implications for global and regional markets. These risks have developed into key factors, with the ability to influence the business decisions of international companies. In view of these developments, the emerging risks category presents the risks from geopolitical instability and actions to minimize them.

For GEA, risks associated with geopolitical instability concern the potential risks and uncertainties primarily resulting from the political, economic, religious and social relations between different countries, regions or other groupings.

These risks may arise in multiple ways and could have a considerable impact on global stability, security, and business relationships. They may arise due to historical conflicts, territorial claims, ethnic or religious tensions, resource shortages, political ideologies or many other reasons.

These risks are dynamic and may change over time, making them complex to analyze and hard to predict. Specific examples of risks from geopolitical instability are the conflicts between China and Taiwan, in the Middle East and between Russia and Ukraine.

Such conflicts frequently lead to diplomatic tensions, economic sanctions, and military conflict, which can compromise security in the region as well as international relations. Geopolitical risks can also affect national economies and private companies, especially if trade flows are disrupted, trade barriers are erected or supply chains and production are affected.

Business continuity management (BCM) and crisis management are material components of the corporate governance of GEA, which enable geopolitical and other risks to be continuously monitored and assessed for geopolitical and other risks in their development and to prepare as much as possible.

In particular, the conflict between China and Taiwan has been in focus since 2023. To the best of our knowledge, the probability of military escalation is currently rated as unlikely, and the potential financial effect is considered to be moderate. In addition, the potential impact of bottlenecks on group-wide supply chains caused by events such as trade restrictions or transport blockades was assessed.

This assessment showed that GEA, even in the event of a decoupling of the Chinese and/or Taiwanese market, would still be in a position to maintain the respective production with only minor limitations. The countermeasures defined to mitigate this risk include production site relocations and the use of alternative suppliers.

Material aspects of BCM are location-based business impact analyses and business continuity plans as preparatory actions for business disruptions, emergencies and crises. These location-based actions are supplemented by a global and group-wide Crisis Management team, which can refer to prepared scenario-based playbooks, should a crisis occur. The business continuity plans and crisis management playbooks are regularly reviewed, validated and practiced. The preventive measures enable GEA to respond appropriately to changing geopolitical risks and other unforeseeable events as well as to maintain the stability of business activities to the greatest extent possible.

Global health risks

Global health risks, such as pandemics, pose a significant emerging risk for international companies like GEA, which has employees and suppliers on all continents. Pandemics, which are defined as emerging, fast-spreading infectious illnesses with high rates of disease, can have potentially far-reaching implications for groups like GEA and their global supply chains, as demonstrated by the COVID-19 pandemic. During the pandemic, GEA implemented effective, targeted crisis management to ensure safe working conditions worldwide and to ensure uninterrupted supply to customers.

This includes rapidly adapting working methods to guarantee employee health and safety, as well as reviewing and adapting supply chains to avoid bottlenecks and maintain productivity. In such cases, a global crisis unit and specialist task force are swiftly established to support local crisis teams of GEA with the necessary processes and guidelines, and to facilitate effective communications and decision-making.

Based on the experience of the COVID-19 pandemic, GEA has optimized its risk assessment process in the area of health, safety and environment (HSE) as well as the development and implementation of preventive measures to mitigate risks. These initiatives comprise the implementation of innovative early warning technologies, employee training on pandemic prevention and management, and the improvement of communication channels. The expansion and standardization of crisis management and BCM played a decisive role. They enable GEA to be prepared for the impacts of rapidly spreading infectious diseases and to react flexibly. They include the development of emergency plans, crisis scenario simulations, and the continuous monitoring of the global health situation.

In addition, the central HSE department is regularly informed by medical assistance partner of GEA, International SOS, of global and regional risk situations concerning potential pandemics. These information are important in order to be able to take action and initiate appropriate crisis plans at an early stage.

Based on the diversified product and customer structure, the probability of potential risks occurring is rated as possible and the potential financial impact as moderate, since the group can generally operate independently of regional crises on its main sales markets thanks to its worldwide presence. This potentially moderate financial effect requires careful monitoring and the ongoing adaptation of risk management strategies to ensure the group's resilience to global challenges and sustainable business growth. Although these strategies may lead to adjustments to certain elements of the business model of the divisions and regions, they are not expected to have a significant financial influence on the group.

The emerging risk trends are subject to a regular assessment that reflects the response to dynamic global conditions and demonstrates efforts of GEA to proactively respond to potential external challenges. These regular assessments make it possible to identify any changes in the risk landscape and develop corresponding risk mitigation strategies at an early stage.

Opportunities

Opportunities Mission 30

The Mission 26 corporate strategy introduced in 2021 laid the foundation for a consistent focus on profitable growth, operational excellence and sustainable value creation. Significant progress has been made in recent years by leveraging core skills and expertise, increasing customer centricity and investing in key technologies. After achieving its ambitious targets ahead of schedule, the group has been setting new standards since 2024 with Mission 30. It is based on the three pillars of GROWTH, VALUE and IMPACT and pursues clear targets: the dynamic expansion of the market position, the remediation of profitability and the creation of sustainable value growth.

The next phase focuses on the targeted development of existing strengths and concentrates on growth drivers, such as sustainability, digital solutions, resource-saving innovations and strengthening of the service business.

Parallel to the implementation of these growth areas, operational efficiency is being continuously increased through lean, agile processes and the harmonization of global systems. With Mission 30, GEA is pursuing the target of achieving a sustainable and positive impact for customers, society and the planet.

⇥Sustainability-related opportunities

GEA is convinced that the company's sustainable and climate-friendly positioning enhances the business model's resilience while simultaneously opening up new business opportunities. Sustainability is therefore a key lever of Mission 30.

As a solutions provider, the group supports its customers' ongoing sustainable transformation with solutions such as heat pumps and more energy- and resource-efficient products, which help significantly improve their climate and sustainability impact. To achieve this target, GEA introduced the Add Better label in 2023. This label identifies sustainable GEA solutions that are significantly more resource-efficient than their predecessors with regard to the environmental criteria of energy and water consumption, material and resource consumption or greenhouse gas (GHG) emissions. The calculation of the increased efficiency is based on the ISO 14021 standard and is validated by TÜV Rheinland. The innovations of GEA to control GHG emissions are in demand in industries such as glass, steel and cement. Furthermore, GEA foresees opportunities in new markets such as new food, with plant-based alternatives to meat and dairy products, where GEA solutions are already being used.

At its own sites, GEA can leverage opportunities offered by resource efficiency in production and distribution processes, as well as the expansion of climate-neutral production. Continuously improving energy efficiency in production coupled with the use of renewable preferably self-generated energy, will result in the independence of GEA from energy price trends and contribute to the reduction in operating costs. The target of GHG emission-neutral production will have the greatest possible positive impact on all GEA production sites.

The application of the "local-for-local" principle in purchasing ensures shorter reaction and lowers reliance on transportation, resulting in lower climate-relevant costs. By consistently focusing on sustainability, GEA is making an important contribution toward addressing global challenges, which has been well received by external interest groups. The commitment of GEA to sustainability is reflected in very good external assessments through ESG ratings and rankings.⇤

The section "Sustainability-related opportunities" includes management report-typical information marked with ⇥ and ⇤, which also addresses the disclosure requirements of the ESRS 2 §36c.

With the focus on the sustainability matter in Mission 30 and the field of action "Fostering a culture for thriving employees" set out therein, GEA aims to sustainably improve its standing in the labor market. The implementation of a women's quota of 25 percent in the top five management levels by 2030 and the implementation of diverse talent pools underscores the seriousness of GEA in pushing for diversity as a success factor and thus enabling the acquisition of talent that will be needed in the future.

Emerging opportunities for GEA and its customer industries

Similarly to emerging risks, GEA records newly emerging opportunities in the category of "emerging opportunities". This category encompasses potential opportunities that are emerging or growing in significance, which could result in long-term, positive effects for the group. These risks are identified based on the following parameters:

- Novelty and growth in significance: Opportunities that have either been newly identified or whose relevance for GEA has increased markedly. These could arise due to technological advances, changes in market conditions or new regulatory requirements.

- Exogenous factors: Opportunities arising due to external developments and events outside of the company's direct sphere of influence. These could include geopolitical developments, macroeconomic trends, or environmental and social changes that open up new business opportunities.
- Long-term prospects: Opportunities expected to deliver significant positive effects for GEA within three to five years. This includes developments that are emerging gradually but could bring significant long-term benefits to the company, such as demographic changes or sustainable environmental initiatives.
- Significant potential: Opportunities that could considerably influence internal value creation processes at GEA. This not only concerns financial aspects, but also opportunities to enhance reputation, improve customer relationships and expand capacities to develop innovative solutions.

To ensure effective management of these emerging opportunities, it is important for GEA to maintain a proactive and flexible opportunities management system. Regular monitoring and adaptation to the changing opportunities landscape and the implementation of strategies to ensure current and future opportunities are utilized.

Opportunities emerging from the development and use of artificial intelligence

Artificial intelligence (AI) is developing rapidly. It improves efficiency, promotes innovation, and supports data-driven decision-making. Its influence can be felt across numerous industries and has had a profound impact on day-to-day life.

AI is transforming the mechanical engineering industry along the entire value chain by optimizing development, production, sales and service processes. Its potential is particularly promising in areas of application involving big data. In the engineering industry, the further expansion of the Industrial Internet of Things (IIoT) in recent years, coupled with more data-intensive machinery and processes, has led to manufacturers such as GEA having a very large AI potential through new digital solutions. GEA is already leveraging AI in many areas to increase customer benefits in various segments.

In the area of digital solutions, GEA invested around EUR 25 million in research and development in financial year 2024. It is estimated that around 40 percent of this is accounted for by AI technologies and associated solutions. GEA plans to further intensify these investments in the coming years in order to drive forward the development and implementation of AI technologies and thus further increase customer benefits and efficiency in the mechanical engineering industry.

AI solutions of GEA, ranging from intelligent support to autonomous operations, offer significant benefits for customers. For example, "GEA InsightPartner® Separation" uses AI to provide actionable insights for optimal operation and maintenance of machines. This solution continuously optimizes recommendations based on data from connected product lines and combines IIoT data with the expertise of GEA to deliver actionable insights via the GEA Cloud®. "GEA OptiPartner® Spray Drying" demonstrates autonomous control of energy-intensive processes to optimize productivity and sustainability. One notable application, also known as "GEA OptiPartner® Intellicant", is wastewater treatment, where AI reduces sewage sludge through improved dewatering, significantly reducing disposal costs.

In addition, "GEA DairyNet Cloud® Livestock Monitoring" uses AI-driven monitoring to improve herd health and productivity. This innovative approach, which is offered as a Software-as-a-Service (SaaS) model, increases customer loyalty for the benefit of both parties. The extensive data that drives the modern AI technologies of GEA represents a competitive advantage because AI solutions become more efficient over time through a self-reinforcing learning effect and thus the customer benefit can be increased in terms of revenue and earnings.

The strategic focus of GEA on AI also encompasses transforming its installed base (iBase) to a connected base (cBase) and ensuring high connectivity for new machines and retrofits. Key investment areas include strengthening the core business of GEA by underpinning the corporate purpose "Engineering for a better world" in the digital age through continuous improvement and expansion of digital solutions to unlock new business opportunities, as well as the target of 80 percent connectivity of smart addressable devices to achieve better service and customer satisfaction.

The mechanical engineering industry also offers significant growth opportunities thanks to AI technology. The strategic investments of GEA in AI are designed to deliver significant customer value, improve operational efficiency and develop new business models. By leveraging AI in various segments, GEA is well positioned to lead in the digital age and ensure sustainable growth and superior customer benefits.

Opportunities arising from the digitalization of the product portfolio of GEA

For GEA, digitalization offers great potential both for optimizing internal procedures and for developing markets. GEA conducted a comprehensive market study in 2023, which shows that digitalization is gaining in importance in the pharma and the food and beverage industries. The requirements of GEA customers are aimed at further increasing plant availability, productivity and product quality as well as sustainability in their own production. With GEA Digital, GEA has created an organization that specializes in seizing the opportunities arising from digitalization in the sales markets. A modern cloud platform has been developed by collaborating with key vendors and integrating specialized start-up technologies. It enables connection of machines and installations as well as distributed processing of large amounts of data through application of edge and cloud computing.

GEA Digital undertakes research and development in partnership with researchers, established IT specialists and start-ups. Among other things, GEA wants to help shape the fourth industrial revolution through its membership in the industry association “Plattform Industrie 4.0”. Collaboration in the digital ecosystem is based on cooperation with global players such as Microsoft or SAP as well as with regional institutions that establish connections to research institutions and start-ups, such as the “it’s OWL” (Intelligent Technical Systems OstWestfalen-Lippe) cluster.

In the past financial year, GEA acquired Cattle Eye, a specialized start-up in the field of herd management, in order to further expand its software offering. The integration of this software into the Farm Technology portfolio is expected to result in growing market penetration for digital solutions of GEA.

GEA will continue expanding its digital product portfolio and the corresponding digital ecosystem to develop industry-leading solutions for GEA markets that go beyond the limits of its systems and providers. GEA is focusing particularly on one standardization, which makes such applications possible. To this end, GEA Digital has been a member of the Industrial Digital Twin Association (IDTA) since 2023.

GEA intends to systematically utilize the opportunities offered by digitalization, which is particularly reflected in stronger customer loyalty through life cycle business models that generate recurring revenue.

REPORT ON EXPECTED DEVELOPMENTS

- Global economy expected to grow by 3.3 percent in 2025
- GEA forecasts continued increase in organic sales and profitability in 2025

The report on Expected Developments of GEA takes into account relevant facts and events that were known at the date of preparation of the management report and that could influence the future development of its business.

Economic environment in 2025

As outlined in the “Report on economic position” in the section “Macroeconomic and sector-specific general conditions,” GEA, as a global industrial technology company, considers growth in global gross domestic product (GDP) and respective forecasts made by the IMF to be key indicators for its own performance.

	Projection	Estimation
	(percentage change)	
World Economic Outlook IMF (January 2025)	2025	2024
Worldwide	3.3%	3.2%
Advanced Economies	1.9%	1.7%
Emerging Market and Developing Economies	4.2%	4.2%

The IMF forecasts stable growth of 3.3 percent for the global economy in 2025, similar to the level that was expected for 2024. This forecast assumes that fuel prices in particular will drop and interest rates in the major economies will continue to ease.

The growth forecast for the industrialized countries is 1.9 percent. The trend points in different directions. In the United States, underlying demand remains robust, and growth is estimated at 2.7 percent for 2025. Economic growth in the eurozone is expected to pick up, albeit at a slower pace than forecast by the IMF in October 2024. Geopolitical tensions will continue to dim the mood, as will the weaker-than-expected momentum at the end of 2024, especially in the manufacturing sector, and increased political uncertainty. Overall, economic growth of 1.0 percent is expected in 2025.

In the emerging and developing countries, growth performance of 4.2 percent in 2025 is expected to largely match that of 2024. Economic output in China is forecast to increase by 4.6 percent. This reflects the Chinese government’s financial package announced in November 2024, which is intended to offset the negative impact of increased trade policy uncertainty and the burdens of the real estate market on investments. Strong growth of 6.5 percent is forecast for India in 2025.

The IMF expects inflation to drop even more, inching closer to the central bank’s targets in 2025. The gradual slowdown on the labor markets in conjunction with the expected decline in energy prices is cited as the reason for this trend.

The IMF believes that the main risk to the global economy is an increase in protectionist policies, for example in the form of tariffs and trade restrictions. This could exacerbate trade tensions, reduce investment, distort trade flows and disrupt supply chains once again. Conversely, if new governments were able to renegotiate existing trade agreements and conclude new ones, uncertainty could be eliminated more rapidly, causing less disruption to global economic growth and inflation.

Sector-specific development

GEA also expects the long-term trends in the food, beverages and pharmaceuticals sectors listed in the “Fundamental Information about the Group” to have a positive impact on business development in financial year 2025. The continued growth of the world’s population and the global middle class is driving up the global demand for food. At the same time, quality demands on food products are also rising. There is an increased demand for food that is healthy, functional and safe. Furthermore, the interest for efficient production methods that also conserve valuable resources is on the rise.

In the medium to long term, the United Nations expects the global population to increase from 8.2 billion in 2024 to over 10 billion by the mid-2080s (United Nations, "World Population Prospects 2024"). Moreover, people aged 65 and over will make up the majority of the world's population by 2080. Furthermore, the proportion of the world's population considered at least middle class will continue to increase. with the bulk of this growth coming from the Asia-Pacific region. By 2030, the population of the middle class there is expected to increase to 3.5 billion people. Urbanization will lead to more and more people living in cities. Accordingly, GEA expects an increase in the number of people who can afford processed foods, beverages and dairy products. This is similarly true for pharmaceutical products.

Based on its own latest estimates, external reports and analyses conducted by institutions and industry associations, the following trends are expected for GEA's main customer industries:

Food

Forecasts for 2025 by Oxford Economics assume that food production will see continued growth by 3.2 percent. In the medium to long term, global population growth alone is expected to drive continued growth in the demand for food and the respective production. Most of this growth will come from low- and middle-income countries. These regions are expected to see economic growth, leading to higher incomes, along with a relatively young population, faster population growth rates compared to developed nations, and a demand for food that remains unsaturated.

Milk Production and Dairy Processing

The European Union's (EU) forecasts suggest that global milk production will continue to grow at a similar rate to the last decade (1.6 percent annually on average) until 2035. While the EU has made a significant contribution to this growth historically, future increases in global milk production are expected to be driven by other countries and regions. It is projected that countries in Southeast Asia and North Africa will increase their milk production levels by approximately 3 percent annually until 2035. The key drivers for this growth are population growth and economic expansion. It is assumed that population growth in China will slow down. Although demand will therefore continue to develop positively, it will no longer show the growth of the last decade. For 2025, the EU assumes that milk production in the EU will increase marginally by 0.2 percent. This assumption is predicated on normal weather conditions. Rising milk prices are expected to compensate for declining cow numbers.

The average growth for producers of dairy products and dairy alternatives for 2025 and the coming years is forecast at 2.0 percent and is expected to predominately come from emerging and developing countries. Enriched as well as functional dairy products are continuing to gain in importance. Dairies are focusing on the flexible production of functional, high-value dairy products as well as the related product innovations. As a consequence, a continued strong focus on small and mid-sized investments, especially for innovative production technologies and system modifications, is still expected. Acting sustainably and using resources efficiently are also becoming increasingly important.

Beverages

Oxford Economics is forecasting a 2.0 percent increase in production for the beverage industry. In the future, growth in alcoholic beverages is expected to occur primarily in the Asia-Pacific, Middle East & Africa and Latin America regions. The global market for non-alcoholic beverages will also continue to grow. The United States remains the largest market. The largest growth in non-alcoholic beverages is expected for soft drinks. Demand is also increasing for drinks that make health-promoting promises.

Pharma

According to forecasts by Oxford Economics, the global production of pharmaceuticals is set to increase by 5.1 percent in 2025. The pharmaceutical market is mainly affected by the rising number of patients, higher healthcare expenses as well as the research and development of new drugs.

Growth will continue to be influenced by the expansion of the global middle class, better access to medical products, especially in the emerging markets, as well as the aging population in advanced economies. The growth is mainly being driven by innovative medicines and increasing demand for better healthcare, especially in emerging markets. The prescription drug market is dominated by original products. Overall, capital expenditure in the pharmaceutical sector is expected to grow slowly in the medium term.

Business outlook

The forecast is based on the IMF market forecasts and other assumptions explained in "Economic environment 2025," such as the opportunities and risks presented in the Report on Economic Position. Beyond the presented statements, the forecast does not factor in any significant deterioration or improvement in the described metrics that could have a negative or positive impact on global economic development or the business performance of GEA.

Based on the economic environment described above and the currently expected development of the markets relevant to GEA, organic sales growth of 1.0 percent to 4.0 percent is expected to be achieved in 2025. An EBITDA margin before restructuring expenses of 15.6 percent to 16.0 percent should be achieved based on rising revenues, including expansion of the service business and continuous implementation of efficiency measures. GEA anticipates that the return on capital employed (ROCE) will be within a range of 30.0 percent to 35.0 percent.

Outlook financial year 2025	Forecast for 2025	2024
Revenue development (organic[1])	+1.0% to +4.0%	EUR 5,422 million
EBITDA margin before restructuring expenses	15.6% to 16.0%	15.4%
ROCE[2]	30.0% to 35.0%	33.8%

1) Adjusted for portfolio and currency translation effects
2) Capital Employed as average of the last four quarters

GEA is expecting the following trends to materialize for the individual divisions:

Revenue development (organic*)	Forecast for 2025	2024
Separation & Flow Technologies	0.0% to +3.0%	EUR 1,581 million
Liquid & Powder Technologies	+2.0% to +6.0%	EUR 1,674 million
Food & Healthcare Technologies	+5.0% to +8.0%	EUR 1,007 million
Farm Technologies	-12.0% to -6.0%	EUR 773 million
Heating & Refrigeration Technologies	+1.0% to +4.0%	EUR 603 million
Consolidation	–	EUR -217 million

*) Adjusted for portfolio and currency translation effects

EBITDA margin before restructuring expenses	Forecast for 2025	2024
Separation & Flow Technologies	26.5% to 28.5%	27.4%
Liquid & Powder Technologies	10.0% to 12.0%	10.6%
Food & Healthcare Technologies	11.5% to 13.5%	10.2%
Farm Technologies	13.0% to 15.0%	15.3%
Heating & Refrigeration Technologies	12.5% to 14.5%	12.9%
Others/Consolidation*	-1.5% to -2.0%	-1.3%

*) In percentage of total revenue

ROCE[1] (3rd Party)	Forecast for 2025	2024
Separation & Flow Technologies	35.0% to 40.0%	38.4%
Liquid & Powder Technologies[2]	–	–
Food & Healthcare Technologies	13.0% to 17.0%	11.1%
Farm Technologies	22.0% to 28.0%	30.2%
Heating & Refrigeration Technologies	38.0% to 44.0%	53.8%

1) Capital Employed as average of the last four quarters
2) Due to negative capital employed ROCE in 2024 and 2025 is not meaningful

Overall presentation of the expected development of GEA

GEA has made a confident start to the 2025 financial year against the backdrop of a good order backlog. GEA anticipates moderate global economic growth for financial year 2025. It will be partly affected by ongoing geopolitical uncertainties, including potential trade conflicts. Furthermore, GEA assumes that there will be no further military escalations beyond the war in Ukraine and the conflict in the Middle East. At the same time, demand in the relevant markets of GEA will remain on a growth trajectory or at least stable. As in the past, GEA will counter potential price increases for raw materials (for example, due to tariffs) with actions to minimize the impact on earnings. This includes price adjustments to its own product, project and service portfolio as well as implementation of efficiency measures. Overall, GEA expects its business to develop positively in 2025.

The strategic fields of action for 2025 will be determined by the implementation of the Mission 30 strategy presented at the beginning of October 2024. It provides guidelines for the medium-term financial targets to be achieved by the end of financial year 2030, which GEA is working to implement in financial year 2025. The target is to increase group sales organically by an average of more than 5 percent by 2030. Profitability is expected to continue to grow with an EBITDA margin reaching 17 to 19 percent. The return on capital employed (ROCE) is projected to exceed 45 percent by the end of 2030.

The business model has increasingly demonstrated its strength and resilience over the past five years, enabling GEA to realize its potential even in difficult economic times. Combined with a solid balance sheet structure and liquidity, GEA is well positioned and confident that the group will achieve the aforementioned financial targets.

Düsseldorf, March 5, 2025

Stefan Klebert | Bernd Brinker | Johannes Giloth

CORPORATE GOVERNANCE

Report of the Supervisory Board 258
Corporate Bodies and their Mandates 265
Corporate Governance Statement (Part of the Combined Group Management Report) 268
Takeover-relevant Information (Part of the Combined Group Management Report) 280
Remuneration Report 284
Report on the Audit of the Remuneration Report 304

Prof. Dieter Kempf
CHAIRMAN OF THE SUPERVISORY BOARD
OF GEA GROUP AKTIENGESELLSCHAFT

Report of the Supervisory Board

During financial year 2024, the Supervisory Board performed the monitoring and advisory functions incumbent upon it by virtue of the law, the Articles of Association and the Rules of Procedure. In doing so, it regularly dealt with the progress and the prospects of the company as well as all specific material issues while continuously advising the Executive Board on matters relating to the management of the company.

The deliberations held during the Supervisory Board meetings and the meetings of its committees form the most important element for the discharge of its duties. In addition, the Executive Board – in compliance with its obligations to provide information – kept the Supervisory Board and its committees up to date through regular, timely and comprehensive written and/or oral reports on all relevant matters and measures relating to the company, its course of business, the forecast, strategy as well as the progress of the group. The Supervisory Board was involved in all decisions of fundamental importance to the company and assisted the Executive Board in an advisory capacity. The members of the Supervisory Board had ample opportunity to critically and constructively examine the reports and proposals for resolutions submitted by the Executive Board – both in the committees as well as during plenary meetings – and to put forward their own proposals. The chairmen of the individual committees reported on the results and key contributions to the discussion of the committee meetings at the subsequent meeting of the Supervisory Board. Their reports frequently provided the full Supervisory Board with valuable and influential insights. In doing so, the in-depth preparatory work undertaken by the committees was instrumental in enhancing the overall effectiveness and quality of the Supervisory Board’s activities.

Furthermore, the Chairman of the Supervisory Board and the Presiding and Sustainability Committee, the Chairwoman of the Audit and Cybersecurity Committee, and the Chairman of the Innovation and Product Sustainability Committee all maintained regular contact with the Executive Board. Between meetings, the Chairman of the Supervisory Board and the CEO regularly discussed matters of strategy, the forecast, business progress, risk exposure, risk management, InfoSec, compliance, and sustainability. In addition to the meetings, the Chairwoman of the Audit and Cybersecurity Committee remained in regular contact with members of the Executive Board, in particular with the CFO, to be informed of current developments of relevance to the work of the Audit and Cybersecurity Committee and to discuss it if necessary. In addition, the Chairwoman of the Audit and Cybersecurity Committee maintained regular contact with the auditors and the Head of Internal Audit. Meetings on relevant topics were also held with individual department heads. To continue the regular contact established between the Chairman of the Supervisory Board and investor representatives on topics within the Supervisory Board's area of responsibility, a governance roadshow was again conducted by the Supervisory Board Chairman end of January 2025. Suggestions and criticisms of the corporate governance practices of GEA expressed during these discussions with investors are included in the Supervisory Board's work.

On a regular basis, the Supervisory Board received specific information on order intake, revenue and earnings, the employment situation in the group and its divisions as well as the latest developments concerning the business, supply chain, competition and geopolitical risks, including their impact on the group and its business activities. Detailed explanations were provided on deviations of business performance from plans and targets based on supporting documents. Prior to and between the meetings, the Executive Board delivered written reports on significant events to the members of the Supervisory Board. The future prospects and the strategic orientation of the company and its divisions, as well as corporate planning, were extensively discussed and jointly agreed upon with the Supervisory Board.

Following comprehensive scrutiny and deliberations as well as discussions at committee level, the members of the Supervisory Board cast their votes on the reports and proposals for resolutions submitted by the Executive Board as far as this was appropriate or required by law, the provisions of the Articles of Association or the Rules of Procedure. For reasons duly substantiated, in particular in matters of special urgency, resolutions were adopted by written procedure.

In the financial year under review, there were no conflicts of interest involving members of the Executive Board or the Supervisory Board that would have required immediate disclosure to the Chairman of the Supervisory Board and communication to the Annual General Meeting.

Focus areas of Supervisory Board deliberations

In financial year 2024, a total of eight meetings of the Supervisory Board were held. The Supervisory Board emphasized the following key topics at its meetings: Corporate strategy and growth strategy, financial reporting and financial performance including the impact of inflation, compliance, geopolitical risks, and their impact on GEA, as well as the subjects of markets, customers and customer satisfaction, competition, and sustainability. Prior to the full Supervisory Board meetings, employee representatives discussed material topics with the Executive Board. Since the beginning of the current term of office of the Supervisory Board at the beginning of May 2021, shareholder representatives have also been consulting regularly about the contents of the meetings in advance of the meetings of the Supervisory Board.

At its meeting on February 7, 2024, the Supervisory Board dealt with the preliminary financial figures for 2023. The Supervisory Board also learned about the group's information security (InfoSec), in particular the new liability risks for managers and companies as well as extensive reporting duties. In addition, the members of the Supervisory Board discussed the progress of the digitalization development plan, in particular the introduction of the GEA Cloud and the GEA Portal. In addition, the Supervisory Board passed a resolution on the achievement of targets for variable remuneration of the Executive Board in 2023.

In addition, in the run-up to the meeting of the Supervisory Board on February 7, 2024, a training course was held for the members of the Supervisory Board on the changed role of the Supervisory Board as a result of ESG regulation. More information can be found in the chapter ESRS 2 “General information” of the Sustainability Report.

At the Supervisory Board meeting on March 6, 2024, the annual financial statements, including the appropriation of profits, were adopted and the consolidated financial statements for the 2023 financial year were approved. In addition, the Supervisory Board adopted proposed resolutions related to specific agenda items for the virtual Annual General Meeting. These agenda items included, in particular, submitting the Climate Plan 2040 to the shareholders for a vote as part of a "say-on-climate", which was approved by 98.4% at the Annual General Meeting. Based on the recommendation of the Nomination Committee, it was also decided in the plenary session to propose Prof. Dr. Axel Stepken as Dr. Jens Riedl's successor for election to the Supervisory Board at the Annual General Meeting to be held on April 30, 2024. In the event that Prof. Dr. Axel Stepken was elected, he was also selected by the Supervisory Board as the successor to Dr. Jens Riedl as a member of the Presiding and Sustainability Committee. Furthermore, the Chief Operating Officer (COO) gave a review of the year 2023 and informed about the planned activities in the current financial year in his area of responsibility, including Quality, Health, Safety and Environment (QHSE). In addition, the Supervisory Board addressed the design of the efficiency audit, which was carried out in 2024 by an external consultant based on individual interviews with all members of the Supervisory Board and Executive Board.

At the Supervisory Board meeting held in advance of the virtual Annual General Meeting on April 30, 2024, the members thoroughly addressed business performance during the first quarter of 2024. In addition, the Executive Board provided information on the results of the 2024 employee survey. Furthermore, the Supervisory Board was briefed on the procedure and the contents of the Annual General Meeting submitted for voting. Moreover, the plenary session decided to extend the appointment of Bernd Brinker as a member of the Executive Board and Chief Financial Officer until the end of June 30, 2027. In addition, in the event of his election to the Supervisory Board by the Annual General Meeting, the shareholders on the Supervisory Board elected Prof. Dr. Axel Stepken to the Nomination Committee as successor to Dr. Jens Riedl.

At its meeting on June 19, 2024, the Supervisory Board addressed the repositioning and progress of the Transform360 project on the introduction of SAP S4/HANA into the group, among other things. The Supervisory Board also decided to adjust the statutory pension in accordance with BetrAVG in favor of former members of the Executive Board. The reporting on the 2024 employee survey, which began at the previous meeting of the Supervisory Board, was further intensified. The Supervisory Board also discussed the results and findings of this year's efficiency audit of the Supervisory Board. At the meeting, the Supervisory Board was also informed about the new regulatory requirements of the Corporate Sustainability Reporting Directive and the associated requirements for reviewing sustainability reporting. In this context, the members of the Supervisory Board completed various online compliance training courses on topics such as corruption prevention, antitrust law and money laundering prevention. It is planned that the members of the Supervisory Board will complete refresher courses every two years. The Supervisory Board also addressed compliance and data protection activities in the current financial year.

On June 20, 2024, the Supervisory Board held its annual strategy meeting, at which the Executive Board presented the current implementation status for the company's medium-term strategy, Mission 26, as well as initial considerations on the strategy after achieving the Mission 26 objectives. Mission 26 focuses on topics ranging from sustainability, innovation & digitalization, and new food as well as three excellence initiatives in the areas of sales, service and operations, to the review of potential acquisitions. In addition, initial considerations on the Executive Board targets for 2025 were discussed.

At its meeting on September 17, 2024, the Supervisory Board addressed the current challenges in the COO area, in particular the investment projects. The Supervisory Board members also gave additional consideration to the targets for variable Executive Board remuneration in 2025. In addition, the full Supervisory Board addressed the succession planning for the Executive Board and passed a resolution on the revised Diversity Policy for the Executive Board. More information on the Diversity Policy can be found in the chapter "Corporate Governance Statement." In addition, the members of the Supervisory Board discussed the growth strategy, including market development in other regions, the further globalization of the business of GEA and the challenges of innovation.

At the meeting on September 20, 2024, the Mission 30 strategy project was presented to the Supervisory Board based on the presentation prepared for the Capital Markets Day at the beginning of October 2024 and subsequently discussed. Furthermore, the Supervisory Board passed a resolution that the assessment of the fulfilment of the statutory minimum share of the underrepresented gender on the Supervisory Board must be carried out separately from the shareholder and employee sides with immediate effect.

At its meeting on December 11, 2024, the Supervisory Board deliberated on the medium-term planning for the years 2025 to 2027 and approved the budget for 2025. The topics of succession planning for the Executive Board and Supervisory Board were also discussed at the December meeting. In addition, the Supervisory Board addressed the preliminary 2024 target achievement for variable Executive Board remuneration and defined and adopted in principle performance criteria for the annual bonus for financial year 2025 and the 2025 to 2028 LTI tranche. The Supervisory Board was careful to ensure that both the performance criteria defined for the 2025 to 2028 LTI tranche as such and their calibration directly contribute to the achievement of the company's strategic targets.

On February 12, 2025 the members of the Supervisory Board were trained on topics such as the EU Data Act/EU AI Act/NIS2 etc.

In addition to these seminars organized by the company, the members of the Supervisory Board are also supported in the organization and financing of necessary or useful training measures, for example, on topics relevant to the Audit and Cybersecurity Committee.

Work of the committees

The Presiding and Sustainability Committee held six meetings in the past financial year (one of which was an extraordinary meeting) and focused on ongoing M&A projects, the strategy and strategy implementation of Project Mission 26 and in particular the topic of sustainability, the possible applications of artificial intelligence, succession planning in the Executive Board (in particular the extension of the mandate of the CFO) and the Supervisory Board, the determination of the Executive Board targets for 2025 and the Supervisory Board's efficiency audit. When the decision was made to extend Bernd Brinker's mandate as CFO, the company was aware of the target set for the proportion of women on the Executive Board of at least 25 percent or one woman on the Executive Board by December 31, 2026. There was also an agreement on wanting to continue to achieve this target in the future. Due to Bernd Brinker's successful work and technical expertise, the Supervisory Board has decided to approve the extension of Bernd Brinker's mandate on the recommendation of the Presiding and Sustainability Committee.

The Audit and Cybersecurity Committee held four meetings during the year under review. In the presence of the auditors and the CFO, it focused primarily on the annual financial statements and the consolidated financial statements for 2023, the quarterly statements and half-yearly financial report for 2024, and the non-financial group statement. Furthermore, the Committee's key activities included matters such as the effectiveness of the internal control, risk management and audit systems, the audit of the annual financial accounts as well as Compliance Management System. The group's Chief Information Security Officer (CISO) reported on InfoSec issues at each regular meeting of the Audit and Cybersecurity Committee. The Committee also deliberated on the accounting process and the sustainability reporting, including the EU Taxonomy Regulation. At least once a year, the Senior Vice President Corporate Tax, Customs and Foreign Trade reports on relevant matters to one of the regular meetings. The auditors provided a detailed explanation of their audit activities, the audit process, and the audit findings in the meeting of the Committee. The Audit and Cybersecurity Committee also addressed the subject of audit quality.

Furthermore, the Audit and Cybersecurity Committee addressed the assignment of the audit mandate to the auditor, the determination of the audit procedure and audit priorities including the fee, the required independence of the auditor and the permissible non-audit services provided by the auditor for financial year 2024.

The Nomination Committee consists of three members selected from the shareholder representatives. In advance of the election of new Supervisory Board members, the committee suggests suitable candidates to the Supervisory Board, whom the Supervisory Board can have appointed by the court or propose for election at the Annual General Meeting. The Nomination Committee's selection process is based on the diversity concept adopted by the Supervisory Board including the competence profile of the Supervisory Board. The committee generally meets in conjunction with upcoming changes to the company's Supervisory Board. In doing so, it regularly checks whether the diversity concept, including the competence profile for the composition of the Supervisory Board, needs additions or updates. In financial year 2024, the Nomination Committee met one time and addressed in particular the replacement of the vacancy on the Supervisory Board resulting from the resignation of Dr. Jens Riedl.

The Innovation and Product Sustainability Committee held two meetings in financial year 2024. He focused on innovation activities in the group, product sustainability, the challenges in the New Food sector and the management of risk areas in the intellectual property area in the group. At the December meeting, the committee, with the support of the Hamburg University of Technology (TU Hamburg), among others, dealt in detail with the topic of modularization. Furthermore, the committee looked in detail at the current digitalization projects.

The Mediation Committee did not meet in the year under review. The committee chairs briefed the Supervisory Board on the activities undertaken by their committees during the Supervisory Board meetings held after the respective committee meetings.

Length of Supervisory Board membership and disclosure of individual meeting attendance

In financial year 2024, the meetings of the Supervisory Board and the committees were held as in-person meetings in principle. However, the members still had the option of participating in the meetings virtually. Supervisory Board members who were unable to attend meetings of the Supervisory Board or its committees were excused and usually cast their votes in writing.

	Prof. Dieter Kempf (Chairman)		Rainer Gröbel (Deputy Chairman)		Nancy Böhning		Claudia Claas		Roger Falk		Prof. Jürgen Fleischer		Michael Kämpfert		Prof. Dr. Annette G. Köhler		Brigitte Krönchen		Holly Lei		Andreas Renschler		Dr. Jens Riedl[1]		Prof. Dr. Axel Stepken[2]	
Length of time on the Supervisory Board	3 years		24 years		3 years		4 years		4 years		4 years		18 years		4,5 years		10 years		4 years		1,5 years		2 years		1 year	
End of current term	2026		2025		2025		2025		2025		2025		2025		2025		2025		2025		2027		2024		2027	
Supervisory Board meetings 2024	**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**		**8**		**3**		**5**	
thereof attendance in person	8	100%	7	88%	8	100%	5	83%	7	88%	6	75%	7	88%	7	88%	7	88%	4	50%	4	50%	2	67%	5	100%
thereof attendance virtually	0	0%	1	13%	0	0%	1	17%	1	13%	2	25%	1	13%	1	13%	1	13%	4	50%	4	50%	1	33%	0	0%
Attendance in total	**8**	**100%**	**8**	**100%**	**8**	**100%**	**6**	**75%**	**8**	**100%**	**8**	**100%**	**8**	**100%**	**8**	**100%**	**8**	**100%**	**8**	**100%**	**8**	**100%**	**3**	**100%**	**5**	**100%**
Presiding and Sustainability Committee meetings 2024	**6**		**6**						**6**														**3**		**3**	
thereof attendance in person	5	83%	5	83%					5	83%													2	67%	2	67%
thereof attendance virtually	1	17%	1	17%					1	17%													1	33%	1	33%
Attendance in total	**6**	**100%**	**6**	**100%**					**6**	**100%**													**3**	**100%**	**3**	**100%**
Audit and Cybersecurity Committee meetings 2024	**4**						**4**								**4**		**4**									
thereof attendance in person	2	67%					3	75%							3	75%	4	100%								
thereof attendance virtually	1	33%					1	25%							1	25%	0	0%								
Attendance in total	**3**	**75%**					**4**	**100%**							**4**	**100%**	**4**	**100%**								
Innovation and Product Sustainability Committee meetings 2024									**2**		**2**						**2**				**2**					
thereof attendance in person									2	100%	2	100%					2	100%			1	50%				
thereof attendance virtually									0	0%	0	0%					0	0%			1	50%				
Attendance in total									**2**	**100%**	**2**	**100%**					**2**	**100%**			**2**	**100%**				
Nomination Committee meetings 2024	**1**														**1**								**1**			
thereof attendance in person	1	100%													1	100%							1	100%		
thereof attendance virtually	0	0%													0	0%							0	0%		
Attendance in total	**1**	**100%**													**1**	**100%**							**1**	**100%**		

1) Left on April 30, 2024
2) Eleceted as member of the Supervisory Board in the Annual General Meeting held on April 30, 2024

Corporate Governance

The Supervisory Board continuously monitors the development of Corporate Governance standards. The current Declaration of Conformity is based on the German Corporate Governance Code (GCGC) as amended on April 28, 2022, which has been in force since its publication in the Federal Gazette by the Federal Ministry of Justice and Consumer Protection (BMJV) on June 27, 2022. On March 5, 2025, the Executive Board and the Supervisory Board issued the current Declaration of Conformity in accordance with section 161 of the AktG, this will be published together with these financial statements at the latest. It was made permanently accessible to the general public on the company's website at www.gea.com under "Company > Investors > Corporate Governance > Declaration of Conformity". Further information on corporate governance can be found in the "Corporate Governance Statement".

Annual financial statements and consolidated financial statements 2024

The 2024 annual financial statements of GEA Group Aktiengesellschaft, the consolidated financial statements prepared in accordance with IFRS, the Combined Group Management Report and the Remuneration Report have been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and received an unqualified audit opinion. PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, has been the auditor of GEA Group Aktiengesellschaft and the group since financial year 2024. The auditor responsible for the audit in the financial year was Philip Meyer zu Spradow.

The Combined Group Management Report, the Remuneration Report, the annual financial statements of GEA Group Aktiengesellschaft, the proposal for the appropriation of net retained profits as well as the consolidated financial statements and the audit reports for financial year 2024 were extensively discussed during the meeting of the Audit and Cybersecurity Committee on March 5, 2025, and at the Supervisory Board meeting for approval and signing off on the financial statements held on March 6, 2025, in the presence of the auditors. The auditors reported on the audit process and the key findings of their audit. They were also available to answer questions.

Based on the final result of the examination by the Audit and Cybersecurity Committee and after conducting its own examination, the Supervisory Board agreed with the auditors' findings at its meeting on March 6, 2025, and found that there were no objections to be raised. The Supervisory Board approved the 2024 consolidated financial statements, the 2024 annual financial statements of GEA Group Aktiengesellschaft, the Remuneration Report and the Combined Group Management Report including the fully integrated Sustainability Report. In doing so, the annual financial statements of GEA Group Aktiengesellschaft were thus officially adopted. The Supervisory Board considers the proposal for the appropriation of net earnings to be reasonable.

The Sustainability Report for financial year 2024 was prepared on a consolidated basis and fulfills all requirements for the sustainability declaration for the GEA Group in accordance with the European Sustainability Reporting Standards (ESRS), the requirements for non-financial reporting obligations pursuant to sections 315b to 315c HGB (non-financial group declaration) and the requirements of Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation). The Sustainability Report was prepared in full compliance with the ESRS. The Supervisory Board, which was supported by PwC, is responsible for reviewing the Sustainability Report in accordance with Section 171 (1) AktG. PwC has audited the content of this report with regard to the required disclosures to obtain limited assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised). As part of this assurance engagement, the energy data, Scope 1 and Scope 2 emissions as well as the sum of Scope 3 emissions were subjected to a reasonable assurance engagement. Based on the assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Report is not in accordance with the European Sustainability Reporting Standards (ESRS) in all material respects or that the disclosures marked accordingly in the Sustainability Report are not in accordance with Article 8 of Regulation (EU) 2020/852 in all material respects.

Changes in the composition of the Supervisory Board and the Executive Board

Andreas Renschler, who was already appointed as a new member of the Supervisory Board by the court with effect from September 1, 2023, and elected by the Supervisory Board as a member of the Committee for Innovation and Product Sustainability, was elected for a four-year term of office as a member of the Supervisory Board by resolution of the Annual General Meeting on April 30, 2024.

Dr. Jens Riedl has resigned from his position as a member of the Supervisory Board as a shareholder representative with effect from the end of the Annual General Meeting on April 30, 2024. In his place, Prof. Dr. Axel Stepken was appointed for a four-year term of office as a member of the Supervisory Board by the Annual General Meeting effective April 30, 2024. In addition, Prof. Dr. Axel Stepken was elected as a new member of the Presiding and Sustainability Committee as well as the Nomination Committee with effect from April 30, 2024.

New Supervisory Board members are given an overview of material topics as part of a detailed onboarding program. The onboarding process includes a personalized introduction, meetings with the Executive Board members and visits to selected sites. Furthermore, new Supervisory Board members are provided with a comprehensive information package that includes not only the Articles of Association and Rules of Procedure for the Supervisory Board, its committees and the Executive Board but also the diversity concept including the competence profile of the Supervisory Board as well as information about requirements under capital market law for Supervisory Board members and D&O insurance.

At its meeting on April 30, 2024, the Supervisory Board extended the appointment of Bernd Brinker as a member of the Executive Board and Chief Financial Officer as well as the employment contract with Bernd Brinker with effect from October 16, 2024, until the end of June 30 , 2027.

The Supervisory Board wishes to express its gratitude, appreciation and great respect to the Executive Board, the senior management teams, employee representative bodies and especially to all GEA employees for their commitment and hard work during the past financial year.

Düsseldorf, March 6, 2025

Prof. Dieter Kempf
Chairman of the Supervisory Board

CORPORATE BODIES AND THEIR MANDATES

Executive Board

Stefan Klebert, Düsseldorf/Germany,
CEO – Chairman of the Executive Board

b)
- GEA Farm Technologies GmbH, Bönen/Germany, Chairman of the Supervisory Board*
- GEA Westfalia Separator Group GmbH, Oelde/Germany, Chairman of the Supervisory Board

d)
- Chairman of the INNIO Advisory Committee of Alpine (Luxembourg) S.à.r.l. Luxembourg
- Member of the Advisory Board des israelischen New Food Incubators "The Kitchen – FoodTech Hub", Israel (since February 2024)

Bernd Brinker, Düsseldorf/Germany,
Member of the Executive Board and CFO

Johannes Giloth, Neubiberg/ Germany,
Member of the Executive Board and COO

d)
- Kamstrup S/A, Dänemark, Mitglied des Aufsichtsrats, (as of September 13, 2024)

Supervisory Board

Prof. Dieter Kempf, Nuremberg/Germany, Vice President of the Federation of German Industries (BDI) reg. soc.,
Chairman of the Supervisory Board of GEA Group Aktiengesellschaft

b)
- Amfileon AG, Munich/Germany, Chairman of the Supervisory Board

Rainer Gröbel, Sulzbach/Ts./Germany,
Deputy Chairman of the Supervisory Board,
Managing Director of the ACADEMY of LABOUR gGmbH as well as of the UNIVERSITY of LABOUR gGmbH, Frankfurt/Main, Germany

Nancy Böhning, Berlin/Germany
Head of Berlin Office - IG Metall Executive Board - Office of the Executive Board Members

Claudia Claas, Oelde/Germany,
Deputy Chairwoman of the Group Works Council of GEA Group Aktiengesellschaft

Roger Falk, Prichsenstadt/Germany,
Chairman of the Group Works Council of GEA Group Aktiengesellschaft

a) Membership of statutory German supervisory boards in listed companies
b) Membership of statutory German supervisory boards in not listed companies
c) Membership of comparable German or foreign supervisory bodies of listed business entities
d) Membership of comparable German or foreign supervisory bodies of not listed business entities

*) Internal mandate at a GEA group company

Prof. Dr.-Ing. Jürgen Fleischer, Karlsruhe/Germany,
Chairman of the Committee for Innovation and Product Sustainability of GEA Group Aktiengesellschaft,
Director of the institute and full professor of Machines, Equipment and Process Automation at Karlsruhe Institute of Technology (KIT) wbk Institute for Production Technology

b) • EOS Holding AG, Krailling/Germany, Member of the Supervisory Board
• MAG – IAS GmbH, Eislingen/Germany, Member of the Supervisory Board

d) • ARKU Maschinenbau GmbH, Baden-Baden/Germany, Member of the Advisory Board
• Profilator GmbH & Co. KG, Wuppertal/Germany, Member of the Advisory Board
• Lapp Holding AG, Stuttgart/Germany, Member of the Technology Advisory Board

Michael Kämpfert, Düsseldorf/Germany,
Vice President HR / SFT of GEA Group Aktiengesellschaft

Prof. Dr. Annette G. Köhler, Düsseldorf/Germany,
Chairwoman of the Audit and Cyersecurity Committee of GEA Group Aktiengesellschaft,
University Professor and Holder of the Chair of Accounting, Auditing and Controlling at the University of Duisburg-Essen

a) • DMG Mori AG, Bielefeld/Germany, member of the Supervisory Board and Chairwoman of the Finance and Audit Committee

b) • Gerresheimer AG, Düsseldorf/Germany, Member of the Supervisory Board, Chairwoman of Audit Committee and Member of the Presiding Committee

c) • DKSH Holding AG, Zurich/Switzerland, Member of the Board of Directors and Chairwoman of the Audit Committee

Brigitte Krönchen, Oelde/Germany,
Deputy Chairwoman of the Group Works Council of GEA Group Aktiengesellschaft

b) • GEA Farm Technologies GmbH, Bönen/Germany, Deputy Chairwoman of the Supervisory Board*

Holly Lei, Shanghai/China,
Executive, Global SVB, President of Covestro China

d) • International Consultant Expert Committee of Shanghai Chemical Industry Park, Shanghai/China, Chairwoman
• AICM (Association of International Chemical Manufactory, Beijing/China, Member of the Advisory Board
• Shanghai Chapter of the European Union Chamber of Commerce in Shanghai/China, Vice Chairwoman

Andreas Renschler, Stuttgart/Germany,
Member of the Supervisory Board of GEA Group Aktiengesellschaft

a) • Hella GmbH & Co. KG a. A., Lippstadt/Germany, Chairman of the Supervisory Board

Dr. Jens Riedl, Munich/Germany, (until April 30, 2024)
Investment Partner, Group Bruxelles Lambert, Belgium

b) • emarketing AG, Munich/Germany, Member of the Supervisory Board

c) • SGS Société Générale de Surveillance SA, Zurich/Switzerland, Member of the Board of Directors

d) • Sofia Master Co. S.a.r.l. (Sanoptis), Luxembourg, Member of the Supervisory Board

Prof. Dr.-Ing. Axel Stepken, Munich/Germany, (since April 30, 2024)
Chairman of the Executive Board of TÜV SÜD Stiftung

a) Membership of statutory German supervisory boards in listed companies
b) Membership of statutory German supervisory boards in not listed companies
c) Membership of comparable German or foreign supervisory bodies of listed business entities
d) Membership of comparable German or foreign supervisory bodies of not listed business entities

*) Internal mandate at a GEA group company

Supervisory Board Committees of GEA Group Aktiengesellschaft (As of December 31, 2024)

Mediation Committee in accordance with section 27(3) of the Mitbestimmungsgesetz (MitbestG – German Co-determination Act)
Prof. Dieter Kempf, Chairman
Claudia Claas
Prof. Dr.-Ing. Jürgen Fleischer
Rainer Gröbel

Presiding and Sustainability Committee
Prof. Dieter Kempf, Chairman
Roger Falk
Rainer Gröbel
Prof. Dr.-Ing. Axel Stepken (since April 30, 2024)

Audit and Cybersecurity Committee
Prof. Dr. Annette G. Köhler, Chairwoman
(Financial expert within the meaning of section 107(4) sentence 3 in conjunction with section 100(5) of the Aktiengesetz (AktG – German Stock Corporation Act), field “Accounting”)
Claudia Claas
Prof. Dieter Kempf
(Financial expert within the meaning of section 107(4) sentence 3 in conjunction with section 100(5) of the Aktiengesetz (AktG – German Stock Corporation Act), field “Audit of the financial statements”)
Brigitte Krönchen

Committee for Innovation and Product Sustainability
Prof. Dr.-Ing. Jürgen Fleischer, Chairman
Roger Falk
Brigitte Krönchen
Andreas Renschler

Nomination Committee
Prof. Dieter Kempf, Vorsitzender
Prof. Dr. Annette G. Köhler
Prof. Dr.-Ing. Axel Stepken (since April 30, 2024)

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement is also part of the combined Group Management Report for the GEA Group (in accordance with Sections 315 et seq. of the HGB) and of GEA Group Aktiengesellschaft (in accordance with Sections 289 et seq. of the HGB). In accordance with section 317(2) sentence 6 of the HGB, the audit of the disclosures required in the Corporate Governance Statement in accordance with sections 289f(2) and (5), 315d of the HGB must be limited to the auditor checking whether such disclosures have been made.

Transparent, responsible corporate management and control aimed at long-term value enhancement is a high priority at GEA. In doing so, the group aligns its actions with the generally accepted principles of corporate governance while implementing the suggestions and recommendations of the German Corporate Governance Code (DCGC) as amended on April 28, 2022 (published in the Federal Gazette on June 27, 2022).

The following declaration of conformity will be published together with these financial statements at the latest.

Declaration of Conformity

GEA Group Aktiengesellschaft has complied with the recommendations of the German Corporate Governance Code in the version dated April 28, 2022 (“GCGC 2022”) published by the Federal Ministry of Justice in the official section of the Federal Gazette since the last Declaration of Conformity was issued on December 11, 2024, with the exception of the recommendation in G.8 GCGC 2022, according to which a subsequent change in the target values or the comparison parameters should be excluded.

Explanation:

The one-year variable remuneration of the Executive Board members of GEA Group Aktiengesellschaft (“STI”) is determined on the basis of the equally weighted financial performance criteria EBITDA and ROCE (adjusted in each case for restructuring expenses and acquisition effects), as well as a criteria-based modifier. The Supervisory Board of GEA Group Aktiengesellschaft determines the relevant performance targets for the financial performance criteria for a financial year and the criteria for the modifier for the same financial year in advance. After the end of the relevant financial year, the Supervisory Board determines the target achievement for the financial performance criteria and determines the target achievement of the modifier.

Due to the outstanding business performance of GEA, the growth targets set in 2021 for financial year 2026 as part of the Mission 26 strategy were already achieved in financial year 2024 and thus well ahead of schedule. The Executive Board has decided to allow the workforce to share in this success, to which they have made a significant contribution, and to distribute an “M26 Early Achievement Bonus” to employees. This M26 Early Achievement Bonus will impact EBITDA and ROCE in the 2024 financial year.

Since the variable standard remuneration of a large part of the workforce of GEA also depends in whole or in part on the EBITDA and ROCE performance criteria adjusted for restructuring expenses and acquisition effects, the Executive Board has decided, for the purpose of calculating bonuses, to also adjust these performance criteria for financial year 2024 retrospectively for the effects of the distribution of the M26 Early Achievement Bonus, thus avoiding adverse effects on the variable standard remuneration of employees.

The Supervisory Board welcomes this measure by the Executive Board and has decided to additionally adjust EBITDA and ROCE for the effects of the distribution of the M26 Early Achievement Bonus as part of STI 2024. The members of the Executive Board have made a significant contribution to the strong performance of GEA and the early achievement of the Mission 26 growth targets. At the same time, the Executive Board should not be disadvantaged by the fact that it allows GEA employees to share in this success in monetary terms. The Supervisory Board considers it appropriate to treat employees and Executive Board members equally with regard to the additional adjustment of the financial performance criteria EBITDA and ROCE for financial year 2024 for the effects of the distribution of the M26 Early Achievement Bonus.

For the future, GEA Group Aktiengesellschaft declares its intention to fully comply with the recommendations of the GCGC 2022.

Düsseldorf, March 5, 2025

For the Supervisory Board	For the Executive Board	
Prof. Dieter Kempf	Stefan Klebert	Bernd Brinker

Code of Conduct

GEA has begun to reorganize its codes of conduct and associated responsibilities as part of the Mission 26 group strategy adopted in 2021 and its cross-divisional approach to sustainability. The following codes describe the system of values within which business decisions are made and the guidelines with which employees and management bodies are to align their actions.

The Code of Conduct of GEA Group Aktiengesellschaft requires that the group's business activities comply with all existing laws and high ethical standards. The Code of Conduct applies to all employees and all legal entities of GEA worldwide. It is supplemented by policies and guidelines on individual areas, in particular anti-corruption, anti-trust and competition law, money laundering and conflicts of interest. It is also supplemented by a Code of Conduct for Suppliers and Subcontractors that obliges these groups to comply with a set of key principles regarding their responsibility towards society, the environment and the individuals involved in the production of goods and/or the provision of services. In addition, the company and the European Works Council have jointly agreed to a Code of Corporate Responsibility. This code sets out the ethical, social, and legal standards that are binding on all GEA employees. GEA has further obligations arising from its participation in the United Nations Global Compact.

Since 2021, the management of sustainability-related practices has been the responsibility of a dedicated sustainability department, which reports directly to the CEO of GEA Group Aktiengesellschaft. All activities and reporting channels that were previously allocated across different departments now converge here. Further details can be found in the chapter "Sustainability Report". All of the above documents are published on www.gea.com.

Compliance

Compliance in terms of measures designed to ensure adherence to the law as well as internal corporate policies, and the group companies' compliance therewith, are considered to be a key management and supervisory task at GEA. The compliance organization's group-wide activities focus on the prevention of corruption and money-laundering, conflicts of interest, antitrust law as well as data protection.

The Chief Compliance Officer coordinates and ensures the implementation of compliance measures, in particular in the aforementioned areas. In this capacity, he reports to both the Executive Board and the Audit and Cybersecurity Committee of the Supervisory Board. Moreover, the compliance organization engages in processing all compliance incidents carrying the risk of criminal proceedings or a fine. The Chief Compliance Officer is assisted by the compliance organization and is in regular contact with the Internal Audit department and other assurance functions. Central legal compliance activities are bundled in the "Compliance" and "Data-Protection, Information Technology and Digitalization" departments within the group-wide legal department. The divisions also support the compliance activities undertaken at operational level. A Compliance Executive has been appointed for each division and a Compliance Manager and a Data Protection Officer or Coordinator for each operating entity.

The divisions, regions, entities, and central functions are also advised and supported by compliance officers. In addition, further functions for the purpose of counseling and supporting the Chief Compliance Officer are involved as required. The GEA Compliance Management System was reviewed in accordance with the IDW PS 980 by the auditing company KPMG with regard to the effectiveness of the data protection sub-area. The audit was completed in February 2024. Detailed information on the Compliance Organization of GEA and its functions can be found in the chapter ESRS G1 “Business Conduct” of the Sustainability Report.

Alongside the compliance organization described above, GEA has a globally operational export control organization. Key export control activities are pooled in the Tax, Customs & Foreign Trade department. A local Export Control Manager is appointed for each operating entity. The auditing firm Ernst & Young has audited the Compliance Management System of GEA in the area of export control in accordance with IDW PS 980 and certified its appropriateness, implementation, and group-wide effectiveness. The audit was completed in February 2023.

The members of the compliance organization regularly discuss the latest developments as well as potential impacts or additions to the compliance program. GEA has had a whistleblowing system in place since December 1, 2014, which has been implemented worldwide. This whistleblower system allows GEA employees and external third parties to report suspected compliance infringements or violations of the Code of Conduct of GEA via an online system. To the extent permitted by law, individuals reporting a violation may remain anonymous. This anonymity is guaranteed by the technical set-up of the whistleblower system. Suspicions can also be reported anonymously by telephone via an external law firm. The compliance organization rigorously investigates all suspected cases and involves Internal Audit where necessary. Mandatory face-to-face and web-based training courses on current topics and regulations relative to the law, Code of Conduct and additional compliance policies of GEA are also held regularly for all compliance-relevant group employees. The compliance program is rounded off by close cooperation between the compliance organization and the Internal Audit department, compliance risk audits and random sampling within the first three quarters of the financial year as well as on-site talks and video conferences between representatives of the compliance organization and local managers for evaluating best practices within the group. The Compliance Management System is supplemented by various IT tools, including for compliance approvals, compliance reports, compliance risk audits and third-party audits.

Taxes

For GEA, the topic of taxation is a key component of responsible corporate governance, through which companies contribute to the economies of the countries where they operate. GEA follows a well-defined and transparent tax strategy, with profits taxed in the countries in which they arise. The Group Tax Directive stipulates that profits will not be transferred to countries where they are subject to low tax rates or no taxation at all for the purpose of reducing taxation. It is not in the interest of GEA to establish structures that contravene this principle. The group’s management decisions are not made based on tax rates or other tax issues.

However, as a global group with revenue-generating activities in numerous countries, a number of GEA companies are located in countries or territories with lower tax rates than Germany. These companies are required to run business operations locally. None of these companies was founded to obtain tax advantages and none is used for the purposes of aggressive tax planning. GEA is a significant taxpayer and employer in the regions in which the company is active and operates at all times in full compliance with local tax and customs regulations as well as internationally applicable directives. In this way, GEA contributes to creating and developing prosperity and income in these regions.

When setting up its Tax Compliance Management System, GEA was guided by the seven fundamental components of Assurance Standard 980 of the Institute of Public Auditors in Germany (IDW) and the related practice notes published by the IDW. The Tax Compliance Management System description for Germany prepared on this basis was successfully audited with regard to its appropriateness, implementation, and effectiveness in the subdomains of revenue and income tax and is subject to an ongoing review and improvement process. GEA identifies tax risks uniformly across the group and integrates them into the group's risk management. The Senior Vice President Corporate Tax, Customs and Foreign Trade reports directly to the CFO, who in turn informs the Supervisory Board about tax matters.

As part of its legal obligations, GEA Group Aktiengesellschaft provides information relevant to taxation for all group companies to the German Federal Central Tax Office (Country-by-Country Report) each year. This tax information is based in part on GEA Group Aktiengesellschaft's consolidated financial statements that have been audited and certified by an independent auditor.

Information Security, Business Continuity and Crisis Management

The Information Security function has developed and implemented group-wide policies, programs, and procedures in the areas of security, business continuity management and crisis management via the Information Security Management System (ISMS). Detailed explanations on these topics can be found in the chapter "Information security & data protection" of the Sustainability Report. The Chief Information Security Officer regularly reports to the Audit and Cybersecurity Committee.

Sustainability

Sustainable corporate management has long had a firm place in the group's self-image and governance. Early on, GEA recognized how important it is to act responsibly and continuously improve on past achievements. The group seizes market opportunities but always keeps an eye on the associated social and environmental impacts.

During financial year 2024, GEA was again able to make a significant contribution to enhancing product and process sustainability, improving employee involvement and deepening social commitment. The topic of sustainability is a strategic lever of the Mission 26 strategy adopted in financial year 2021 and the Mission 30 strategy, which was continued in this reporting year. It sets out a clear roadmap up to 2030 and beyond. In its strategy, GEA describes the major challenges for the business and its stakeholders and translates them into specific goals. As a global leader in mechanical and plant engineering, GEA also wants to remain at the forefront of sustainability.

This sustainability report is prepared on a consolidated basis for the Group. It corresponds to the Group Sustainability Statement and at the same time meets all the requirements of the European Sustainability Reporting Standards (ESRS), the requirements of the non-financial reporting obligations pursuant to Sections 315b to 315c HGB (non-financial Group statement) and the requirements of Article 8 of Regulation (EU) 2020/852. The Sustainability Report has been prepared in full compliance with the ESRS.

Responsible risk management

Sustainable growth can only be achieved if both the opportunities and the risks associated with corporate activities are identified and adequately taken into account. For this reason, an effective control, risk, and opportunity management system represents one of the core elements of corporate governance at GEA. Further details can be found in the chapter "Opportunity and Risk Report."

Accounting and audit transparency

GEA Group Aktiengesellschaft is committed to transparent reporting. The company's consolidated financial statements and the condensed half-yearly financial report are prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the European Union. The single entity financial statements of GEA Group Aktiengesellschaft, which are legally required and determine dividend payout, are governed by the HGB. The Supervisory Board engages the external auditor elected by the shareholders at the Annual General Meeting. The Audit and Cybersecurity Committee within the Supervisory Board pays particular attention to the oversight of the accounting process, the effectiveness of the internal control, risk management and internal audit systems. In addition, the Supervisory Board pays attention to the audit of the financial statements, in particular with the selection and independence of the auditor, the additional services provided by the auditor, the assignment of the audit mandate to the auditor, the determination of audit priorities and the agreed audit fee, including their quality, compliance and cybersecurity. While also taking into account the EU audit reform, it ensures that the auditor's work is not compromised by any conflicts of interest. In addition, the auditor must report immediately on all findings and incidents that are material to the tasks of the Supervisory Board and that arise during the audit of the financial statements. Besides the consolidated and annual financial statements, the Audit and Cybersecurity Committee also discusses the half-yearly financial report and quarterly statements with the Executive Board.

Detailed reporting and information concerning remuneration of the Executive Board and Supervisory Board

GEA Group Aktiengesellschaft communicates transparently, actively, and extensively. GEA Group Aktiengesellschaft regularly and promptly informs shareholders, shareholders' associations, analysts and interested members of the public on equal terms about the company's situation as well as any material changes to its business. In this respect, the company's website constitutes an important means of communication. It contains the annual and half-yearly financial reports as well as quarterly statements, press releases and other notifications required under the EU Market Abuse Regulation (MAR) and the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), the financial calendar and other relevant information.

All key information on Executive Board and Supervisory Board remuneration is also published on the website www.gea.com under "Company > Investors > Corporate Governance > Remuneration."

Moreover, analyst meetings, press conferences and events for investors are hosted regularly. The presentations delivered on these occasions are also available at www.gea.com under "Company > Investors."

Transactions and shareholdings held by members of governing bodies

Under section 19 of the MAR, Executive Board and Supervisory Board members or persons closely associated with them are obliged to disclose reportable transactions in shares of GEA Group Aktiengesellschaft or related financial instruments if the transactions concluded in one calendar year reach or exceed the threshold of EUR 20,000. The transactions reported to the company in the past financial year 2024 have been duly published and are available on the www.gea.com website under "Company > Investors > Corporate Governance > Managers' Transactions". The total number of shares in GEA Group Aktiengesellschaft held by all Executive Board and Supervisory Board members amounts to less than 1 percent of the shares issued by the company.

Corporate governance and control: Executive Board and Supervisory Board

GEA Group Aktiengesellschaft is subject to the German Stock Corporation Act and has a two-tier board structure comprising the Executive Board and the Supervisory Board. The Executive Board constitutes the group's management body. The Supervisory Board – which consists of twelve members, half of whom represent the shareholders and half the employees – appoints and advises the Executive Board while overseeing its work. The Executive Board and the Supervisory Board cooperate closely for the benefit of the company, their primary common goal being the long-term increase in shareholder value.

Executive Board

The Executive Board holds overall responsibility for the management of the company in accordance with statutory requirements, the Articles of Association as well as the applicable Rules of Procedure and the corporate policies that are in place. In line with the Rules of Procedure of the Executive Board, each member of the Executive Board manages the area of work assigned to them under the schedule or responsibilities independently and on his or her own responsibility. It keeps the entire Executive Board consistently informed of all essential business affairs. Resolutions on matters of fundamental importance or of a particular magnitude must be made by the entire Executive Board. Executive Board resolutions are adopted at regular meetings or, should no member of the Executive Board raise any objections, in writing, orally (also via telephone or video conference) or by referring to other common means of communication (e.g., emails or an electronic approval process). Each member of the Executive Board must immediately disclose conflicts of interest to the Chairman of the Supervisory Board and inform the other members of the Executive Board accordingly.

The Executive Board reports to the Supervisory Board regularly, promptly, and comprehensively on all issues relevant to the company relating to strategy, planning, business progress, risk exposure, the risk management system as well as compliance. If important issues or business matters arise that have a significant impact on the company's situation, the Executive Board will notify the Chairman of the Supervisory Board without undue delay. The Articles of Association and the Rules of Procedure specify key transactions that require the Supervisory Board's approval. Further information on the individual Executive Board responsibilities and members can be found in the chapter "GEA Executive Board" as well as in the chapter "Corporate Bodies and their Mandates" under the heading "Executive Board".

Supervisory Board

The Supervisory Board advises the Executive Board on the management of the company and oversees its conduct of the company's business. Between the Supervisory Board meetings, the Chairman of the Supervisory Board maintains regular contact with the Executive Board, in particular the CEO, with whom he discusses matters of strategy, planning, business progress, risk exposure, risk management and corporate compliance. The Supervisory Board usually holds seven meetings per calendar year that are attended by the members of the Executive Board unless the Chairman of the Supervisory Board determines otherwise. The Supervisory Board also meets regularly without the Executive Board. Resolutions of the Supervisory Board are usually made at meetings. Unless the majority of the Supervisory Board members immediately object, the Chairman of the Supervisory Board may also determine those resolutions be adopted during a conference call or a video conference or outside of meetings by the members casting their votes in writing, text form or by telephone. Resolutions require a simple majority of the votes cast unless statutory law provides for a different majority. After the notice of the meeting has been given to all members, the Supervisory Board has a quorum when a minimum of half of them vote on a resolution by attending in person, by telephone or video conference or have cast their votes in writing or text form pursuant to section 108(3) of the AktG.

The Supervisory Board regularly evaluates the effectiveness of its activities and those of its committees. These evaluations are conducted every two years either with the assistance of independent advisers or in the form of self-evaluation questionnaires completed by the Supervisory Board. In financial year 2024, the Supervisory Board performed such a self-evaluation of its own activities, and the activities of its committees based on individual interviews with PwC. The results and findings of this self-evaluation were discussed in depth at a Supervisory Board meeting.

With the exception of the Nomination Committee, the Supervisory Board and the committees have equal numbers of shareholder and employee representatives. Both the shareholder and employee representatives meet separately before the respective meetings. Both the Executive Board and the Chairman of the Supervisory Board regularly participate in these preliminary meetings.

The employee representatives will be newly elected at the beginning of April 2025 in a secret, free and equal election in accordance with the Mitbestimmungsgesetz (MitbestG – German Codetermination Act). Supervisory Board members are elected by means of separate ballots for the employee representatives, the management representatives, and the union representatives. In this process, each Supervisory Board member is elected or re-elected individually. The election committees then submit the individual results to the main election committee, which subsequently announces the overall result.

In addition, the Articles of Association were amended by resolution of the Annual General Meeting on April 30, 2024, to the effect that uniform terms of office of all Supervisory Board members on the shareholder side no longer correspond to the norm, as they are currently no longer uniform and are unlikely to become uniform in the future.

Supervisory Board Committees

→Committees support the work of the Supervisory Board. These are primarily the Presiding and Sustainability Committee, the Audit and Cybersecurity Committee and the Committee for Innovation and Product Sustainability. In addition, there is the statutory Mediation Committee as well as the Nomination Committee recommended by the German Corporate Governance Code.

With the exception of the Nomination Committee, all committees have four members, with equal numbers of shareholder and employee representatives. The Nomination Committee consists of three members, solely comprising shareholder representatives in accordance with Recommendation D.4 of the German Corporate Governance Code.

The Presiding and Sustainability Committee and the Audit and Cybersecurity Committee typically convene four or five times throughout the financial year. The Innovation and Product Sustainability Committee usually meets twice a year. The Nomination Committee meets regularly and deals with the diversity concept for the composition of the Supervisory Board, consisting of the objectives for its composition and the competence profile for the entire body. The Nomination Committee holds meetings as required.

Resolutions in the Presiding and Sustainability Committee, Audit and Cybersecurity Committee and Innovation and Product Sustainability Committee are generally passed by a simple majority of the votes cast. If the vote is tied, the respective committee chairs receive a second vote in the event of an additional ballot on the same item.

One focus of the Presiding and Sustainability Committee's work is on Executive Board matters, including succession and remuneration issues. In this context, decisions on the Executive Board remuneration system, the total remuneration awarded to the individual Executive Board members as well as their appointment and dismissal are reserved to the full Supervisory Board. The Presiding and Sustainability Committee addresses corporate governance issues and certain transactions requiring approval. These include the approval of significant transactions between the company, on the one hand, and Supervisory Board or Executive Board members and their related parties, on the other. There were no such related party transactions in the past financial year. In particular, the company did not grant any loans to members of the Executive Board or Supervisory Board or persons closely related to them.

The Presiding and Sustainability Committee's responsibilities also include addressing – together with the Executive Board – the company's strategy, particularly the sustainability strategy and important fundamental issues relating to the environment, social affairs, and corporate governance (ESG – Environmental, Social, Governance) and their implementation as well as investments and financing. The members of the Presiding and Sustainability Committee are Prof. Dieter Kempf (Chairman), Roger Falk, Rainer Gröbel and Prof. Dr. Axel Stepken.

In accordance with the requirements of the German Corporate Governance Code (GCGC) and the Supervisory Board's competence profile, the Audit and Cybersecurity Committee has sound knowledge of and experience in applying financial accounting standards as well as internal control and risk management systems. It primarily focuses on overseeing the financial accounting process and the auditing of the financial statements, including the preparation and auditing of the sustainability report. The Audit and Cybersecurity Committee ensures that adequate consideration is given to the key sustainability issues and objectives for the company in relation to its internal audit system, compliance, and cybersecurity. The members of the Audit and Cybersecurity Committee are Prof. Dr. Annette G. Köhler (Chairwoman), Claudia Claas, Prof. Dieter Kempf and Brigitte Krönchen. Effective December 8, 2022, Prof. Dr. Annette G. Köhler was named as a financial expert in the field of accounting within the meaning of section 100(5) AktG and Prof. Dieter Kempf as a financial expert in the field of auditing within the meaning of section 100(5) AktG. The required expertise of the Audit and Cybersecurity Committee members to be designated as financial experts is determined based on their respective resumés, which can be viewed online at www.gea.com under "Company > About us > Our organization > Supervisory Board."⇤

The Audit and Cybersecurity Committee also discusses the assessment of the audit risk, the audit strategy, audit planning and audit findings with the auditor, without the Executive Board. The Chairwoman of the Audit and Cybersecurity Committee regularly discusses the audit progress with the auditor and reports on this to the Committee.

Against the backdrop of efforts GEA to continuously develop new products, processes, services and business models, the work of the Innovation and Product Sustainability Committee focuses on assessing the group's medium- to long-term innovation strategy. This includes improving the sustainability of the product portfolio and thus capturing new markets, with particular attention to technical sustainability aspects. This chiefly includes addressing the key innovation areas of environmental sustainability and digital solutions based on the company's business strategy as well as advising the Executive Board and the management on these topics. The members of the Innovation and Product Sustainability Committee are Prof. Dr. Jürgen Fleischer (Chairman), Roger Falk, Andreas Renschler and Brigitte Krönchen.

The Mediation Committee performs its duties as set out in sections 27 and 31 of the MitbestG. It has the following members: Prof. Dieter Kempf (Chairman), Claudia Claas, Prof. Dr. Jürgen Fleischer, and Rainer Gröbel.

The task of the Nomination Committee is to propose suitable candidates to the Supervisory Board based upon which the latter submits its nominations to the Annual General Meeting. Members of the Nomination Committee are Prof. Dieter Kempf (Chairman), Prof. Dr. Annette G. Köhler and Prof. Dr. Axel Stepken.

The section "Supervisory Board Committees" includes information marked "⇥ and ⇤", which also addresses the disclosure requirements of the ESRS 2 GOV-1 §20 and §23 of the ESRS.

Supervisory Board Qualification Matrix*

In accordance with Recommendation C.1 of the German Corporate Governance Code (GCGC), the Supervisory Board has developed a profile of skills and expertise, the implementation of which is disclosed in the qualification matrix below:

	Prof. Dieter Kempf (Chairman)	Rainer Gröbel[1] (Deputy Chariman)	Nancy Böhning[1]	Claudia Claas[1]	Roger Falk[1]	Prof. Dr-Ing. Jürgen Fleischer	Michael Kämpfert[1]	Prof. Dr. Annette G. Köhler	Brigitte Krönchen[1]	Holly Lei	Andreas Renschler	Prof. Dr.-Ing. Axel Stepken
Committee Membership	Presiding and Sustainability (Chairman) Audit and Cybersecurity Nomination (Chairman) Mediation (Chairman)	Presiding and Sustainability Mediation	None	Audit and Cybersecurity Mediation	Presiding and Sustainability Innovation and Product Sustainability	Innovation and Product Sustainability (Chairman) Mediation	None	Audit and Cybersecurity (Chairwoman) Nomination	Audit and Cybersecurity Innovation and Product Sustainability	None	Innovation and Product Sustainability	Presiding and Sustainability Nomination
Diversity												
Age	71	71	45	59	57	63	59	57	61	64	66	66
Gender	male	male	female	female	male	male	male	female	female	female	male	male
Nationality	german	german	german	german	german	german	german	german	german	canadian	german	german
Internat. background	•					•				•	•	•
Independence within the meaning of GCGC	•	not applicable[2]	not applicable[2]	not applicable[2]	not applicable[2]	•	not applicable[2]	•	not applicable[2]	•	•	•
Professional Background												
Education / Training	Dipl. Kaufmann (Degree in Business Administration) Certified tax advisor German public auditor	Industrie-kaufmann (Industrial management apprenticeship) Dipl. Volkswirt (Master of Economics)	Magistra Artium	Technical draughts woman	Industrie-kaufmann (Industrial management apprenticeship)	Dipl. Ing. Maschinenbau (Diploma in Mechanical Engineering)	Dipl. Betriebswirt (MBA)	Dipl. Ökonomin (Diploma in Economics)	Industriekauffrau (Industrial management apprenticeship)	Degree in Chemical Engineering Degree in Materials Science	Dipl.-Wirtschafts-ingenieur (Diploma in Industrial Engineering) Dipl.-Kaufmann (Diploma in Business Administration)	Dipl. Ing. Elektrotechnik (Diploma in Electrical Engineering)
Operational management experience	•	•				•	•			•	•	•
Business Specific Expertise												
Sector expertise[3]	•	•	•	•	•	•	•	•	•	•	•	•
Industry expert[4]	•	•		•	•	•	•		•		•	•
Customer industry[5]										•		
Business model	•	•	•	•	•	•	•	•	•	•	•	•

	Prof. Dieter Kempf (Chairman)	Rainer Gröbel[1] (Deputy Chariman)	Nancy Böhning[1]	Claudia Claas[1]	Roger Falk[1]	Prof. Dr-Ing. Jürgen Fleischer	Michael Kämpfert[1]	Prof. Dr. Annette G. Köhler	Brigitte Krönchen[1]	Holly Lei	Andreas Renschler	Prof. Dr.-Ing. Axel Stepken
Finance												
Accounting incl. sustainability reporting	•	•		•			•	•	•			
Auditing incl. sustainability reporting	•							•				
Control Functions												
Risk management and internal control system	•	•		•			•	•	•			•
Internal audit	•							•				•
Compliance management	•							•			•	•
ESG												
Environment[6]						•		•		•		•
Social aspects[7]		•	•	•	•		•		•	•		
Governance[8]	•	•	•	•	•		•	•	•	•	•	•
Digitalization/IT												
Digitalization/digital transformation	•			•	•	•			•		•	•
IT security	•											•
Human Resources		•					•			•	•	•
M&A											•	•
Research, Development and Innovation				•		•					•	•

1) Employee representative
2) Criterion applies only to shareholder representatives
3) Sector = Mechanical and plant engineering in accordance with section 100(5) AktG
4) Individuals with relevant experience (employment or several years' association or supervisory board experience) in the capital goods industry
5) Individuals with relevant experience (employment or several years' association or supervisory board experience) in one of GEA's customer industries (food, beverage, pharma, dairy processing, dairy farming, chemicals)
6) Individuals with relevant experience in the environmental field (E). In particular, this includes experience related to reducing greenhouse gas emissions, energy consumption and responsible water and waste management, as well as the environmental impact of the products offered
7) Individuals with relevant experience in the social field (S). This especially includes experience related to how companies deal with employees, customers, suppliers, and other persons in the company's social sphere, pertaining to areas such as working conditions and occupational health and safety
8) Individuals with relevant experience in the governance field (G). In particular, this includes experience with supervisory structures and employee co-determination, risk and reputation management, and ethical business conduct

*) The table includes information, which also addresses the disclosure requirements of the ESRS 2 GOV-1 §20 and §22 of the ESRS.

Further information on the composition of the Supervisory Board and its committees can be found in the chapter "Corporate bodies and their mandates," under the heading "Supervisory Board" as well as on the website www.gea.com under "Company > About us > Our organization > Supervisory Board."

In addition, the Report of the Supervisory Board in this Annual Report provides further details on the activities performed by the Supervisory Board and its committees in financial year 2024. It also discloses individual attendance at meetings held by the Supervisory Board and its committees as well as the duration of the individual Supervisory Board members' mandates.

Compliance with minimum quotas pursuant to section 96(2) of the AktG and commitment to promoting the participation of women in executive positions in accordance with section 76(4) and section 111(5) of the AktG

GEA tackles the diverse challenges posed by the highly international and, therefore, culturally highly varied environment through a strong focus on promoting diversity and inclusion (D&I). This is firmly anchored in the shareholder values and threads through all elements of the employee life cycle. This is presented and explained in detail in the chapter ESRS S1 “Own workforce” of the Sustainability Report. As part of the group-wide D&I concept introduced in 2021, GEA is also pursuing the goal of attracting more women to GEA at all levels and promoting female talent, especially in the technical field, among other objectives. The company aims to increase the representation of women on all management levels over the long term. GEA intends to increase the proportion of women at the top three management levels of the group to a total of 21 percent by 2026.

In addition to the targets contained in the D&I Concept, GEA is legally obliged to define targets in relation to the proportion of women represented on the Supervisory Board, the Executive Board and/or the Board of Directors at individual group companies as well as on the two management levels below, and to set target dates for achieving the respective quota of women.

⇥A statutory minimum quota of 30 percent has applied with regard to the underrepresented gender on the supervisory boards of listed and co-determined companies like GEA Group Aktiengesellschaft, which must be taken into account when filling vacant Supervisory Board positions. By resolution of the Supervisory Board on September 20, 2024, it was determined that in future the assessment of the fulfilment of the statutory minimum share for the proportion of the underrepresented sex on the Supervisory Board must be conducted separately by the shareholder and employee representatives. Throughout the reporting period, the Supervisory Board was composed of five female and seven male members. Of the five female Supervisory Board members, three are employee representatives and two are shareholder representatives. According to the report, the proportion of women on the shareholder side on the Supervisory Board of GEA Group Aktiengesellschaft was around 33 percent in the past financial year; that of the employee side at 50 percent.⇤

At its meeting on December 16, 2021, the Supervisory Board set a new target for the share of women on the Executive Board of at least 25 percent, or one woman on the Executive Board, commencing January 1, 2023. This target is to be achieved by December 31, 2026.

In November 2022, the Executive Board of GEA Group Aktiengesellschaft set target quotas for the two management levels below the Executive Board level that are to be achieved by December 31, 2026, namely a 17.1 percent proportion of women on the first and a 21.0 percent proportion of women on the second management level. As of December 31, 2024, the proportion of women on the first management level (L1) is 24.3 percent (previous year 21.9 percent) and on the second management level (L2) 15.8 percent (previous year 16.5 percent).

Targets for the proportion of women on the Supervisory Board or on the Executive Board and the two top management levels below the Executive Board were also set for the affected GEA subsidiaries in a timely manner, as were the deadlines for implementing these targets.

As part of its sustainability strategy, GEA has also set further targets for the proportion of women at management levels L1-L5. Further information on this can be found in chapter ESRS S1 “Own workforce” of the Sustainability Report.

The section “Compliance with minimum quotas pursuant to section 96(2) of the AktG and commitment to promoting the participation of women in executive positions in accordance with section 76(4) and section 111(5) of the AktG” includes information marked with “⇥ and ⇤”, which also addresses the disclosure requirements of the ESRS 2 GOV-1 Section 21 of the ESRS.

Succession planning and Diversity Policy for the composition of the Executive Board and Supervisory Board

⇥Together with the Executive Board, the Supervisory Board – with the support of the Presiding and Sustainability Committee – engages in long-term Executive Board succession planning. The selection process for Executive Board positions is subject to a structured standard procedure. The Presiding and Sustainability Committee first develops a specific profile for an Executive Board position, taking into account the personal and technical qualification criteria relevant to the position as well as the requirements of the German Corporate Governance Code. The group's senior executives are regularly assessed with regard to the extent to which they match the relevant job profile and their suitability to assume an Executive Board role. In the search for and selection of suitable candidates in accordance with the requirements profile, the Presiding and Sustainability Committee is usually supported by external consultants in the specific replacement of Executive Board positions. Based on written profiles, the Presiding and Sustainability Committee preselects candidates to be invited for interviews. To enable all Supervisory Board members to form their own opinion about potential new Executive Board members, as a final step, the candidates shortlisted by the Presiding and Sustainability Committee are presented to the full Supervisory Board, which then decides on the appointment of the new Executive Board member.⇤

When appointing members of the Executive Board, the Supervisory Board and its committees generally take into account not only balanced professional and personal qualifications but also the criterion of diversity, which takes into account numerous other aspects such as education, professional background, origin, and international experience, in addition to gender. In June 2024, the Supervisory Board addressed the topic of diversity along with the profile of skills and expertise required for the Executive Board and bundled the following important aspects in a guideline for the composition of the Executive Board:

- The Executive Board should consist of at least 25 percent women by December 31, 2026, or at least one woman should be a member of the Executive Board by that date.
- As a whole, the Executive Board should have a sufficient level of international management experience.
- The age structure of the members of the Executive Board, who generally retire on reaching the age of 62, is intended to ensure continuity in the management of the company.
- GEA strives to fill Executive Board positions with the best-qualified candidates, be they internal or external candidates.
- The Executive Board as a whole should have sufficient industry knowledge related to mechanical engineering, customers, the company's technologies, and digitalization or IT.

Since aspects such as professional and personal suitability as well as the availability of candidates play a key role in the selection of Executive Board members, the Supervisory Board reserves the right to deviate from the requirements of this Diversity Policy in individual cases.

Most recently, at its meeting on December 7, 2022, the Supervisory Board also calibrated the diversity concept to its own composition, which included objectives for its composition and the profile of skills and expertise it intends for the body as a whole. Accordingly, the Supervisory Board members shall collectively have the knowledge, skills and professional expertise required to properly perform their duties in consideration of the company-specific situation. Aside from the integrity and commitment of its members, who must have sufficient time to exercise their respective mandate, the Supervisory Board also pays attention to a balanced profile of skills and expertise amongst its members. This includes, in particular, sufficient knowledge of the industries and sectors relevant to GEA, sufficient coverage of sustainability issues relevant to the company as well as international experience and diversity. In addition, the Supervisory Board ensures that there is an appropriate number of independent members. For the well-being of the group, the decisive criteria for the composition of the Supervisory Board should always be the professional and personal suitability as well as the availability of the candidate, while taking into account the skills and expertise of the other members of the Supervisory Board.

The Supervisory Board seeks to ensure a board composition that takes the following elements into consideration: the Supervisory Board shall be diverse in terms of the origin, professional and cultural background as well as the age and gender of its members. At least one quarter of the members of the Supervisory Board shall have an international business background that ideally covers various regions or cultural areas. Men and women shall each account for a minimum of one-third of the members of the Supervisory Board. On the shareholders' side, the Supervisory Board shall include what it deems to be an adequate number of independent members. For this reason, and in consideration of the shareholder structure, the Supervisory Board seeks to ensure that a minimum of two-thirds of the shareholder representatives are independent, in line with the definition given in Recommendation C.6 of the GCGC. This is currently the case for 100 percent, therefore for all six shareholder representatives on the Supervisory Board, the Chairman of the Supervisory Board, Prof. Dieter Kempf, Prof. Dr. Jürgen Fleischer, Prof. Dr. Annette G. Köhler, Holly Lei und Prof. Dr. Axel Stepken.

As a rule, a member's uninterrupted service on the Supervisory Board shall not exceed three full terms of office and/or a period of twelve years. Generally, nominations shall only consider individuals who have not yet reached the age of 70 at the date of the Annual General Meeting that decides on the election of the proposed candidates.

If it is foreseeable that individuals would be subject to permanent or repeated conflicts of interest in the event of their election to the Supervisory Board, such individuals shall not be considered as Supervisory Board candidates. The Rules of Procedure of the Supervisory Board provide for detailed rules and regulations governing the handling of conflicts of interest that may occur after a member is elected to the Board. According to these regulations, each Supervisory Board member has the obligation to disclose potential conflicts of interest to the Chairman of the Supervisory Board. Conflicts of interest of a material and non-temporary nature in relation to a Supervisory Board member shall result in the termination of his/her mandate.

The competence profile the Supervisory Board seeks to establish for the entire body may be summarized as follows: All members of the Supervisory Board are to be familiar with the sector in which the company operates. At least one member of the Audit and Cybersecurity Committee must have expertise in the field of accounting, and at least one other member must have expertise in the field of auditing. The required expertise in the field of accounting includes special knowledge and experience in the application of accounting principles and internal control and risk management systems. The expertise in the field of auditing comprises specialized knowledge and experience in auditing. In addition, the Chairman or Chairwoman of the Audit and Cybersecurity Committee must have expertise in at least one of the two fields (accounting or auditing). All members of the Supervisory Board shall be able to understand and assess the specific nature of the company's business as well as resulting risks and opportunities. They shall be familiar with the basic principles of accounting and risk management. The Supervisory Board shall comprise members with a commercial or business background, individuals from the engineering profession as well as, ideally, members with experience in one or several of the company's customer sectors.

A minimum of two Supervisory Board members shall have management experience in operational business. At least one Supervisory Board member should have experience in business combinations, particularly in the identification, valuation, acquisition, and integration of appropriate target companies. Alongside the skills and expertise of the financial experts on the Audit and Cybersecurity Committee in relation to sustainability reporting and the relevant audits, at least two additional members of the Supervisory Board must have expertise and experience in other sustainability matters relevant to the company, such as with regard to sustainable product innovation and development, responsible production process design, supply chains or human resources. Furthermore, the Supervisory Board should have at least one member with knowledge and experience in the areas of digitalization and digital transformation. At least one member of the Supervisory Board should also have relevant experience in the areas of research, development, and innovation. One member of the Supervisory Board, ideally a member of the Audit and Cybersecurity Committee, should have expertise in IT security issues.⇤

In its current composition, the Supervisory Board meets all target composition criteria and satisfies the competence profile criteria.

The section "Succession planning and Diversity Policy for the composition of the Executive Board and Supervisory Board" includes information marked with "⇥ and ⇤", which also addresses the disclosure requirements of the ESRS 2 GOV-1 §21 to §23 of the ESRS.

TAKEOVER-RELEVANT INFORMATION

In the following, the information required pursuant to Section 289(4), Section 315(4) and Section 315a sentence 1 of the HGB on numerous aspects that may be relevant for a takeover is presented in a bundled form – regardless of whether a takeover offer has been made or not. The information relevant to the takeover is part of the audited Combined Group Management Report.

Composition of the subscribed capital and restrictions on rights
As of December 31, 2024, the subscribed capital of GEA Group Aktiengesellschaft was EUR 520,375,765.57 and was composed of 172,331,076 no-par value shares. All the shares are ordinary shares. The rights and obligations arising from these shares are defined in the Aktiengesetz (AktG – German Stock Corporation Act). This can result in restrictions affecting voting rights. For example, according to section 71b of the AktG, GEA Group Aktiengesellschaft is not entitled to voting rights from its own shares (treasury share). The issued capital of EUR 498.194 thousand (previous year: EUR 515,993 thousand) corresponds to the subscribed capital of EUR 520,376 thousand less the nominal par value of the repurchased shares of EUR 22.182 thousand.

The Executive Board is not aware of any contractual restrictions affecting voting rights. Contractual restrictions affecting the transfer of shares arise through the share-based payment program (Share Ownership Guidelines) of the current remuneration system, under which all members of the Executive Board were paid in the past financial year. The members of the Executive Board have pledged to acquire a certain number of shares of the GEA Group Aktiengesellschaft and not to encumber them or sell them until the end of their terms on the Executive Board.

Interests in the share capital exceeding 10 percent of the voting rights
According to a notice published in financial year 2018, the interest of Massachusetts Financial Services Company, Boston, Massachusetts (USA), in GEA Group Aktiengesellschaft has exceeded 10 percent of the voting rights since June 21, 2018.

According to a notice published in financial year 2024, the Kuwait Investment Authority, Kuwait City, Kuwait, has held more than 10 percent of the voting rights in GEA Group Aktiengesellschaft since November 30, 2023.

Provisions governing the appointment and dismissal of members of the Executive Board and amendments to the Articles of Association
The members of the Executive Board are appointed and dismissed by the Supervisory Board in accordance with sections 84 and 85 of the AktG in conjunction with section 31 of the MitbestG.

Under Article 20(1) of GEA Group Aktiengesellschaft's Articles of Association, amendments to the Articles of Association may – where legally permissible – be adopted by a simple majority of the share capital represented at the resolution vote. Under Article 21 of the Articles of Association, the Supervisory Board may resolve amendments and additions to the Articles of Association that only affect their wording. In other respects, section 179 of the AktG applies to amendments to the Articles of Association.

Powers of the Executive Board to issue and repurchase shares
In accordance with Article 4(3) of the Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital by up to EUR 52,000,000.00 by issuing new no-par-value shares against cash contributions until April 29, 2026 (Authorized Capital I) and, in accordance with Arti-

cle 5(4) of said Articles, to define a starting date for profit rights that differs from the date stipulated by law. The authorization may be exercised fully or in partial amounts, on one or several occasions. Shareholders are generally entitled to subscribe to the new shares. The statutory preemptive right may also be granted by the new shares being underwritten by one or more banks with the obligation of offering them to the shareholders for preemptive subscription (indirect preemptive right). The Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights (i) insofar as this is necessary to eliminate fractional amounts, and (ii) in order to grant the creditors of convertible or option bonds with option or conversion privileges or obligations issued by GEA Group Aktiengesellschaft or a subordinate group company of the company a right to subscribe to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations. Furthermore, the Executive Board is authorized, with the approval of the Supervisory Board, to stipulate the further details of capital increases from Authorized Capital I and the terms and conditions of the share issue.

In accordance with Article 4(4) of the Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital by up to EUR 52,000,000.00 by issuing new no-par-value shares against cash and/or in-kind contributions until April 29, 2026 (Authorized Capital II) and, in accordance with Article 5(4) of said Articles, to define a starting date for profit rights that differs from the date stipulated by law. The authorization may be exercised fully or in partial amounts, on one or several occasions. Shareholders are generally entitled to subscribe to the new shares. The statutory preemptive right may also be granted by the new shares being underwritten by one or more banks with the obligation of offering them to the shareholders for preemptive subscription (indirect preemptive right).

Furthermore, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights in the case of capital increases against in-kind contributions, in particular, for the purpose of business combinations or the acquisition of companies, parts of companies, or equity interests in companies or other assets. In addition, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights if the new shares are to be issued to persons who are in an employment relationship with GEA Group Aktiengesellschaft or one of its group companies. In such cases, the new shares may also be issued via a bank or another company meeting the requirements of section 186(5) sentence 1 of the AktG. In addition, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude the statutory shareholders' preemptive right to use the scrip dividend to offer shareholders the option (wholly or partially) of contributing their dividend claim in part or in whole as an in-kind contribution to the company in return for new shares in the company. Finally, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights (i) insofar as it is necessary to eliminate fractional amounts, and (ii) in order to grant the creditors of convertible or option bonds with option or conversion privileges or obligations issued by GEA Group Aktiengesellschaft or a subordinate group company of the company a right to subscribe to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations. The Executive Board is furthermore authorized, with the approval of the Supervisory Board, to stipulate the further details of the capital increases from Authorized Capital II and the terms and conditions of the share issue.

In accordance with Article 4(5) of the Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital by up to EUR 52,000,000.00 by issuing new no-par-value shares against cash contributions until April 29, 2026 (Authorized Capital III) and, in accordance with Article 5(4) of said Articles, to define a starting date for profit rights that differs from the date stipulated by law. The authorization may be exercised fully or in partial amounts, on one or several occasions. Shareholders are generally entitled to subscribe to the new shares. The statutory preemptive right may also be granted by the new shares being underwritten by one or more banks with the obligation of offering them to the shareholders for preemptive subscription (indirect preemptive right).

The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights if the issue price of the new shares is not significantly lower than the stock exchange price for company shares of the same kind at the time of setting the issue price. In line with the modalities of this disapplication of preemptive rights, the shares issued in accordance with section 203(1) and section 186(3) no. 4 of the AktG may not exceed 10 percent of the share capital of the company either at the time at which this authorization takes effect or at the time at which it is exercised (upper limit). The upper limit is reduced by the proportionate amount of the share capital allocable to treasury shares of the company issued during the term of the Authorized Capital III under disapplication of preemptive rights in accordance with section 71(1) no. 8 sentence 5, and section 186(3) sentence 4 of the AktG. The upper limit is also reduced by the proportionate amount of the share capital allocable to shares issued to service convertible or option bonds with option or conversion privileges or obligations issued by GEA Group Aktiengesellschaft or a subordinate group company of the company, as long as the convertible or option bonds have been issued during the term of the Authorized

Capital III under disapplication of preemptive rights in accordance with section 186(3) sentence of the 4 AktG. Furthermore, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights (i) insofar as it is necessary to eliminate fractional amounts, and (ii) in order to grant the creditors of convertible or option bonds with option or conversion privileges or obligations issued by GEA Group Aktiengesellschaft or a subordinate group company of the company a right to subscribe to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations. The Executive Board is furthermore authorized, with the approval of the Supervisory Board, to stipulate the further details of the capital increases from Authorized Capital III and the terms and conditions of such share issuance.

For the forms of Authorized Capital I to III governed by Article 4(3) to (5) of the Articles of Association, the following limit applies to the issuance of shares subject to exclusion of preemptive rights and is intended to ensure that the total upper limit for the issuance and/or sale of shares under exclusion of shareholders' preemptive rights in the amount of 10 percent of the current share capital is not exceeded in any event: The pro rata amount of the share capital attributable to shares issued subject to the exclusion of shareholders' preemptive rights may not exceed a total of 10 percent of the company's share capital outstanding at the time of the adoption of the resolution of the Annual General Meeting (with the exception of issuance subject to exclusion of preemptive rights related to fractional shares). This limit shall include (i) shares issued or sold during the term of this authorization subject to the exclusion of preemptive rights on the basis of other authorizations granted to the Executive Board, as well as (ii) shares to be issued to service bonds with conversion or option rights or obligations, provided that the bonds are issued during the term of this authorization subject to the exclusion of preemptive rights. These offsets no longer apply, and the original amount of the authorization will be available again as soon as a subsequent Annual General Meeting once again authorizes the Executive Board to issue or sell shares or to issue bonds with conversion or option rights and/or obligations, while excluding shareholders' preemptive rights.

Under a resolution adopted by the Annual General Meeting on April 30, 2021, the share capital was contingently increased by up to EUR 52,000,000.00 subject to the issuance of new no-par-value shares (Article 4(6) of the Articles of Association, Contingent Capital 2021). The contingent capital increase will only be implemented to the extent that the holders of conversion or option rights from convertible bonds or option bonds, profit participation rights or profit participating bonds or a combination of these instruments issued against cash contributions by GEA Group Aktiengesellschaft or a subordinate group company of the company on the basis of the authorization by the Annual General Meeting resolution dated April 30, 2021, exercise their conversion or option rights, or conversion or option obligations from such bonds are fulfilled, and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, by issuing shares from authorized capital or by other payments. New shares will be issued at the conversion or option price to be determined in each case in accordance with the authorization referred to above. The new shares bear dividend rights from the beginning of the financial year in which they were created as a result of the exercising of conversion or option rights or the fulfillment of conversion or option obligations. The Executive Board is authorized to determine the further details of the implementation of the contingent capital increase.

The Executive Board is authorized, with the consent of the Supervisory Board, to issue bearer or registered convertible bonds or bonds with warrants, participating bonds or profit participation rights or a combination of these instruments (collectively referred to as "bonds") with a total nominal value of up to EUR 750,000,000.00 on one or more occasions through April 29, 2026, and to grant or impose on the holders of such bonds conversion or option rights or obligations for shares in the company with a proportionate share of share capital totaling up to EUR 52,000,000.00 in accordance with the relevant terms and conditions of the bonds. The bonds may be issued against cash or in-kind contributions. The respective conditions may include a conversion or option obligation. The bonds may also be issued by GEA Group Aktiengesellschaft group company within the meaning of section 18 of the AktG. In such cases, the Executive Board is authorized, with the approval of the Supervisory Board, to assume a guarantee for the bonds on behalf of the company and to grant or impose conversion or option rights or obligations on the holders of bonds in exchange for GEA Group Aktiengesellschaft shares. Shareholders are generally entitled to subscribe to the bonds. The statutory subscription right may also be granted by the bonds being underwritten by a bank or bank consortium with the obligation of offering them to the shareholders for preemptive subscription (indirect subscription right). The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude fractional shares from the shareholders' subscription rights and to exclude the subscription rights under certain conditions and within the limits set by the Annual General Meeting.

The exclusion of the preemptive right is possible in such cases where bonds are issued against contributions in kind (in particular for the purpose of business combinations or the acquisition of companies, parts of companies, or equity interests in companies or other assets) or in cases where bonds are issued for cash at an issue price that does not materially fall below the theoretical market value of the bonds. The pro rata amount of capital stock represented by shares to be issued to service bonds carrying conversion or option rights or obligations that are issued with the exclusion of shareholders' preemptive rights may not exceed 10 percent in the aggregate of the company's share capital outstanding at the time the resolution is adopted by the Annual General Meeting (excluding the issue with the exclusion of preemptive rights for fractional amounts); for such purposes, shares issued or sold with the exclusion of preemptive rights on the basis of other authorizations granted to the Executive Board during the term of such authorization are also taken into account. These offsets no longer apply, and the original amount of the authorization will be available again as soon as a subsequent Annual General Meeting authorizes the Executive Board to issue or sell shares again while excluding shareholders' preemptive rights.

Under a resolution adopted by the Annual General Meeting on April 27, 2023, in accordance with section 71(1) no. 8 AktG, GEA Group Aktiengesellschaft is authorized to purchase treasury shares for up to a total of 10 percent of the total proportionate amount of share capital at the time the resolution was adopted. The authorization is valid until April 26, 2028. The shares may be purchased via the stock exchange or by means of a public purchase offer to all shareholders. The shares may subsequently be used for all purposes allowed by law. With the approval of the Supervisory Board, the shares may also (i) be sold in another manner than through the stock exchange or by means of a public offering addressed to all shareholders, provided that the issue price of the new shares is not significantly lower than the price for GEA Group Aktiengesellschaft shares of the same kind at the time of sale, (ii) be transferred to third parties for the purpose of business combinations or the acquisition of companies, parts of companies, or equity interests in companies or other assets, (iii) be used to service convertible or option bonds, (iv) be used to implement a scrip dividend or (v) be withdrawn. Further details on the resolutions on the share buyback adopted by the Annual General Meeting on April 27, 2023, are available in the invitation to the Annual General Meeting, which was published in the Federal Gazette on March 14, 2023.

Material agreements that take effect in the event of a change of control following a takeover bid

The individual lenders of the syndicated credit lines amounting to EUR 650 million may refuse new drawdowns in the event of a change of control. The lenders may call in any amounts already drawn down and terminate the respective credit line giving 20 days' notice.

In the event of a change of control and subject to at least 30 days' notice, the lenders of the borrower's note loans (Schuldscheindarlehen) in the total amount of EUR 100 million are entitled to request early repayment of their loan receivable, including interest accrued up to the reporting date of the early repayment.

Under a master loan agreement totaling EUR 200 million, which is primarily used to issue guarantees for subsidiaries, the lender has the right in the event of an imminent change of control to negotiate the continuation of the agreement under modified terms. If no agreement is reached, the loan agreement will become due with immediate effect. In such case, the lender must be released from its obligations under guarantees furnished within two months or, at the discretion of the borrower, the latter shall make a cash deposit in the amount of the outstanding obligations under the guarantees furnished and settle any credit drawdowns.

With regard to a cash management credit line in the amount of EUR 50 million, the lender is granted an extraordinary right of termination in the event of an imminent change of control if the contracting parties are unable to reach an agreement on continuation, possibly under changed terms, in a timely manner.

Compensation arrangements with members of the Executive Board or employees

The remuneration system, which is applied uniformly to all Executive Board members starting January 1, 2022, provides for any termination or other rights in the event of a change of control.

Key attributes of the internal control and risk management system relating to the accounting process

Further details on this can be found in the chapter "Opportunities and Risk Report" in the sections "Opportunity and Risk Management System" and "Internal Control System."

REMUNERATION REPORT

This Remuneration Report summarizes the principles governing remuneration of the members of the Executive Board and the Supervisory Board. It provides an overview of the system of Executive Board remuneration and explains the objectives of the remuneration system, which has been in force since the beginning of 2021 and has applied to all Executive Board members since the beginning of 2022.

The Remuneration Report also provides individualized and specific information on remuneration awarded and due to current and former members of the GEA Group Aktiengesellschaft Executive Board and Supervisory Board in financial year 2024 as well as benefits commitments. Disclosures related to the remuneration of board members comply with the requirements of the German Stock Corporation Act and the applicable German and International Financial Reporting Standards.

General information on the remuneration of the members of the Executive Board

Acting on the recommendation of the Presiding and Sustainability Committee, the Supervisory Board determines the total remuneration of the individual Executive Board members and resolves the remuneration system applicable to the Executive Board. The Supervisory Board reviews the appropriateness of the remuneration at regular intervals. Criteria for this include the responsibilities of the individual Executive Board members, their respective personal performance, the business situation, the success and the future prospects of the company, the result of the vote of the last Annual General Meeting on the Remuneration Report as well as the level of the remuneration compared with peer companies and the remuneration structure in place in other areas of the group. Effective January 1, 2021, the Supervisory Board adopted the remuneration system that was approved by a majority of 89.54 percent at the Annual General Meeting on April 30, 2021, in accordance with section 120a(1), sentence 1 of the AktG. The remuneration system for Executive Board members was revised to comply with the requirements of section 87a of the AktG and the recommendations of the German Corporate Governance Code (GCGC). An important consequence of the revision was the adoption of a new long-term incentive plan for Executive Board members. In addition, the basic remuneration and the target remuneration for the Short Term Incentive (STI) and the Long Term Incentive (LTI) were increased by 20 percent. The contributions to the company pension plan remained unchanged. The remuneration system applies consistently to current Executive Board members since January 1, 2022. Details can be found in this section and are available on the gea.com website under “Company > Investors > Corporate Governance > Remuneration”*.

* Unaudited information

Principles of the remuneration system

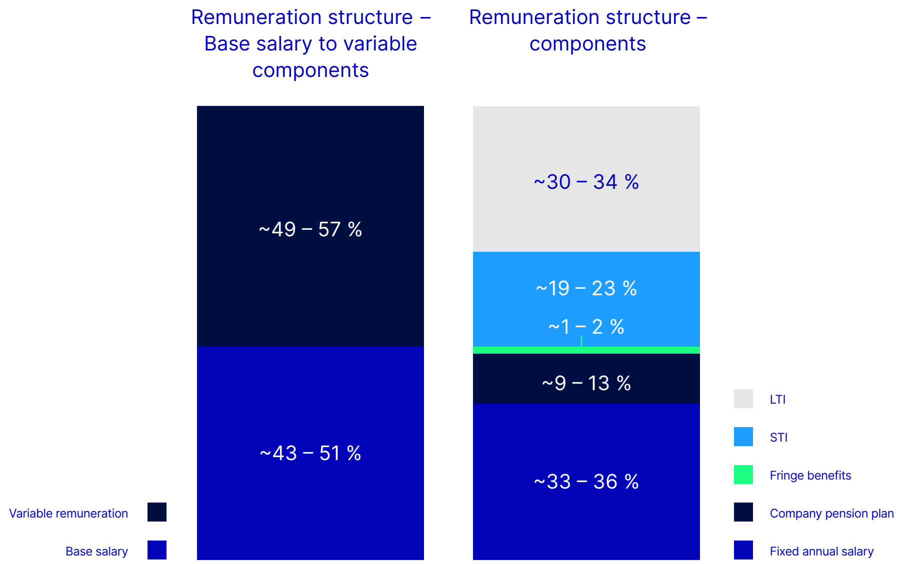
The remuneration system is characterized by the following basic principles:

- **Strategic relevance:** Performance-based remuneration components ensure support for the key objectives of the business strategy, in particular continuous, sustainable, and profitable growth.
- **Pay for Performance:** The “pay for performance” concept is incorporated by linking remuneration to the achievement of predefined and ambitious performance criteria. In addition, malus and clawback provisions are also implemented.
- **Sustainability and the long term orientation:** The promotion of sustainable and long-term development is achieved through sustainability-related and long-term-oriented performance criteria with significant weighting. In addition, the sustainability aspect is emphasized through the comparative analysis with DAX 50 ESG companies.
- **Long-term shareholder interests:** Sustainable performance is ensured by the four-year term and the strong share-based component of the LTI as well as the share ownership guidelines.
- **Consideration of remuneration and employment conditions of the employees:** When determining the remuneration of the Executive Board, its appropriateness in comparison to senior management and the workforce as a whole is also examined. In addition, employee satisfaction as an expression of remuneration and employment conditions of the employees influences the amount of the variable remuneration of the Executive Board.
- **Reasonable linkage between senior executive and employee remuneration:** In the case of variable remuneration, care is taken to achieve a consistent steering and incentive effect between the Executive Board, senior executives, and employees.
- **Regulatory conformity:** The remuneration system for the Executive Board complies with the regulations of the German Stock Corporation Act and takes into account the recommendations of the GCGC in the version applicable at the time.

Target total remuneration under the remuneration system

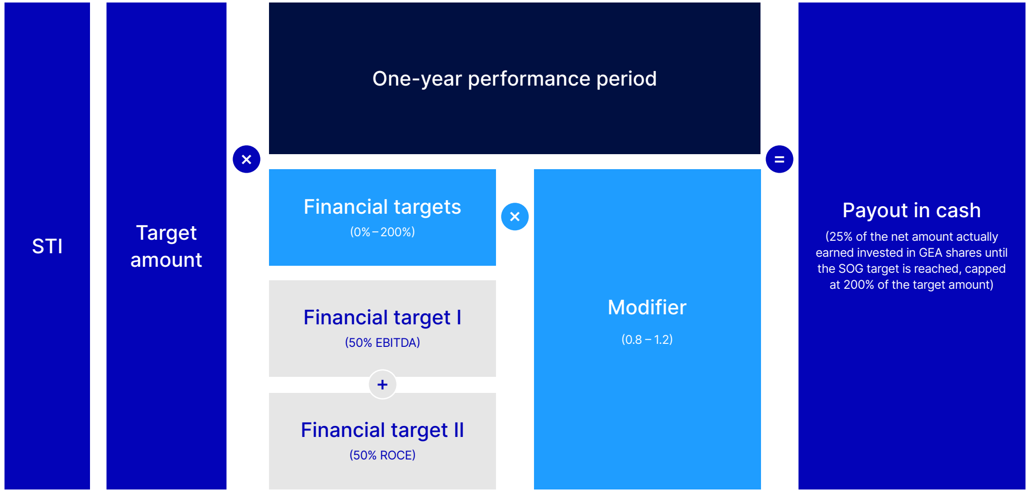
The target total remuneration of the Executive Board members is composed of non-performance-related and performance-related components as follows:

Relative proportion of the components in the total target remuneration



The non-performance-related components comprise a fixed annual salary, a company pension plan (bAV) and fringe benefits. The fixed annual salary accounts for a major part of the non-performance-related remuneration of the members of the Executive Board and is disbursed in twelve equal monthly installments.

The performance-related component consists of STI and the LTI, which are reduced proportionately if the employee joins or leaves during the year. The STI is structured as a target bonus system with a one-year performance period and is intended to motivate the members of the Management Board both to increase the financial value of the Company and to implement the equally weighted operational and strategic targets set by the Supervisory Board each year. The amount paid out results from the achievement of the financial performance criteria EBITDA (earnings before interest, taxes, depreciation and amortization) and ROCE (return on capital employed), each adjusted for restructuring expenses and effects from acquisitions and divestments (so called M&A effects) and a criteria-based modifier, which takes into account the collective and individual performance of the Executive Board and its members. The STI is composed as follows:



The LTI – the second performance-related component – is structured as a Performance Share Plan with a four-year performance period. The amount paid out is based on the relative total shareholder return (TSR) and the achievement of strategic targets set by the Supervisory Board (usually ESG targets) and the performance of the company's share price. The LTI is intended to motivate the Management Board to consider the long-term development and increase in value of the company in the current financial year. It is composed as follows:

General information on the remuneration of the members of the Supervisory Board

In principle, the remuneration of the Supervisory Board members consists solely of fixed remuneration. It does not include a performance-related component.

At the Annual General Meeting of April 27, 2023, the remuneration of Supervisory Board members was increased retroactively to January 1, 2023, and an amended version of section 15 of the Articles of Association was adopted by a majority of 99.57 percent.

Pursuant to section 15(1) of the Articles of Association, each Supervisory Board member receives fixed annual remuneration of EUR 70 thousand payable after the end of each financial year, in addition to the reimbursement of their expenses. The Chairman of the Supervisory Board receives two-and-a-half times and his deputy one-and-a-half times this amount. In accordance with section 15(2) of the Articles of Association, members of the Presiding and Sustainability Committee and the Audit and Cybersecurity Committee each receive an additional EUR 45 thousand and members of the Innovation and Product Sustainability Committee an additional EUR 35 thousand. The chairs of the committees receive twice the respective amount. No separate remuneration is paid to members of the Mediation Committee or the Nomination Committee. Members who join or leave the Supervisory Board and/or its committees during the year only receive a pro-rated amount of remuneration for the duration of their membership. After the end of the financial year – pursuant to section 15(3) of the Articles of Association – the Supervisory Board members also receive an attendance fee of EUR 1 thousand for each meeting of the Supervisory Board, the Presiding and Sustainability Committee, the Audit and Cybersecurity Committee or the Innovation and Product Sustainability Committee that they attend. In financial year 2024, the Supervisory Board held eight meetings, the Presiding and Sustainability Committee met six times, the Audit and Cybersecurity Committee convened on four occasions, the Innovation and Product Sustainability Committee met twice while the Nomination Committee held one meeting.

In financial year 2023, the Supervisory Board issued a recommendation for the first time that Supervisory Board members commit voluntarily to purchase GEA shares. The majority of Supervisory Board members have voluntarily committed, with effect from financial year 2023, each to use 25 percent of their undisbursed gross remuneration (excluding attendance fees) to acquire GEA shares and to hold them until they leave the Supervisory Board. This purchase obligation applies until a total volume equivalent to a full gross remuneration of the respective Supervisory Board member is reached.

Overview of the past financial year

Personnel

There has been no change in composition of the Executive Board compared with the previous year. By resolution of April 30, 2024, the Supervisory Board extended the appointment of Bernd Brinker until June 30, 2027.

In financial year 2024, there were personnel changes on the company’s Supervisory Board, which comprises twelve members. Andreas Renschler’s position as shareholder representative on the Supervisory Board was confirmed by his election at the Annual General Meeting on April 30, 2024. Furthermore, Dr. Jens Riedl has resigned from his mandate as a member of the Supervisory Board with effect from the end of the 2024 Annual General Meeting. In his place, Prof. Dr. Axel Stepken was appointed to the Supervisory Board as a shareholder representative with effect from May 1, 2024.

Consideration of the Annual General Meeting resolution regarding last year’s remuneration report in accordance with section 162(1) sentence 2 no. 6 of the AktG

On April 30, 2024, the Annual General Meeting approved last year’s remuneration report by a majority of 91.60 percent. Consequently, there was no reason to call into question the remuneration system that was approved by a majority of 89.54 percent at the Annual General Meeting on April 30, 2021, in accordance with section 120a(1), sentence 1 AktG, nor its implementation or the manner in which it is reported.

Remuneration of the members of the Executive Board

Remuneration awarded or due in 2024 (and 2023)

Within the meaning of section 162(1) sentence 2 no. 1 of the AktG, remuneration is deemed to have been granted in the financial year in which the (one- or multi-year) activity on which the remuneration is based has been performed in full (vesting period-based perspective). Remuneration is due when an unfulfilled legal obligation to pay such remuneration exists. In accordance with section 162 of the AktG, remuneration components are stated as of the earlier of the date on which the remuneration is awarded or due. The amounts attributable to the LTI and the STI are therefore reported in the financial year in which the underlying vesting period ends.

In the past financial year, the vesting period of the 2024 tranche of the LTI ended, which was thus fully earned in financial year 2024. The LTI is paid out in March of the financial year after the end of the four-year performance period, following a resolution of the Supervisory Board confirming that the applicable targets were met. Discrepancies between the amount expected at the time of full vesting and the actual payout amount after the end of the performance period are disclosed in the year of payment (2021 tranche). For all subsequent tranches, discrepancies between the amount expected at the time of full vesting and the actual payout amount will be disclosed after the end of the performance period in the financial year on which the performance period ends.

Total target remuneration and remuneration awarded or due

The following tables show – in each case for the reporting period and the prior year, each in individualized form and broken down into fixed, non-performance-related and variable, performance-related components – the amount of the target total remuneration of the current Executive Board members as well as the granted and owed remuneration of the current and former Executive Board members.

Target total remuneration of the current Executive Board members:

(in EUR)			Base salary			Variable components		Target total remuneration
	Date joined/ appointed until	Current position	Fixed annual salary	Fringe benefits[2]	Company pension plan	STI	LTI	
Executive Board members								
Stefan Klebert	Nov. 15, 2018/ Dec. 31, 2026	CEO	1,440,000	28,250	400,000	864,000	1,296,000	**4,028,250**
Previous year			1,440,000	25,511	400,000	864,000	1,296,000	**4,025,511**
Bernd Brinker[1]	Oct. 16, 2023/ Jun. 30, 2027	CFO	816,000	28,934	250,000	490,000	734,000	**2,318,934**
Previous year			790,000	27,931	250,000	460,000	688,000	**2,215,931**
Johannes Giloth	Jan. 20, 2020/ Jan. 19, 2028	COO	720,000	32,885	200,000	432,000	648,000	**2,032,885**
Previous year			720,000	32,010	200,000	432,000	648,000	**2,032,010**
Total			**2,976,000**	**90,069**	**850,000**	**1,786,000**	**2,678,000**	**8,380,069**
Previous year			**2,950,000**	**85,452**	**850,000**	**1,756,000**	**2,632,000**	**8,273,452**

1) Target total remuneration for a full financial year.
2) The fringe benefits mainly comprise the value of the use of a company car, accident insurance premiums, and – in individual cases – the reimbursement of costs incurred for travel and accommodation.

Base salary and variable components of the remuneration awarded or due for the Executive Board members in financial year 2024:

(in EUR)			Base salary			Variable components				Total
	Date joined/ Appointed until	Current position	Fixed annual salary	Fringe benefits[1]	Pro-rata fixed remuneration components	STI	LTI tranche[2] (awarded remuneration)	LTI tranche[3] (remuneration due)	Pro-rata variable fixed remuneration components	
Current Executive Board members										
Stefan Klebert	Nov. 15, 2018/ Dec. 31, 2026	CEO	1,440,000	28,250	29%	1,643,587	1,961,349	26,336	71%	**5,099,522**
Previous year			1,440,000	25,511	30%	1,553,645	1,242,536	668,563	70%	**4,930,255**
Bernd Brinker	Oct. 16, 2023/ Jun 30, 2027	CFO	795,417	28,934	30%	887,098	1,055,871	–	70%	**2,767,320**
Previous year			167,575	5,924	36%	174,499	139,156	–	64%	**487,154**
Johannes Giloth	Jan. 20, 2020/ Jan. 19, 2028	COO	720,000	32,884	29%	821,794	980,674	13,168	71%	**2,568,520**
Previous year			720,000	32,010	30%	776,822	621,286	316,881	70%	**2,466,999**
Total			**2,955,417**	**90,068**	**29%**	**3,352,479**	**3,997,894**	**39,504**	**71%**	**10,435,362**
Previous year			**2,327,575**	**63,445**	**30%**	**2,504,966**	**2,002,978**	**985,444**	**70%**	**7,884,408**

1) The fringe benefits mainly comprise the value of the use of a company car and accident insurance premiums.
2) The 2024 tranche of the LTI was fully vested as at 31 December 2024.
3) The delta between the expected payout amount at the time of full vesting and the actual payout amount after the end of the performance period of the 2021 LTI tranche or the 2020 LTI tranche is deemed to be the remuneration due in the financial year.

Base salary and variable components of the remuneration awarded or due for former Executive Board members:

(in EUR)			Base salary			Variable components				Total
	Entry/departure	Last position	Base salary[1]	Fringe benefits	Pro-rata fixed remuneration components	STI	LTI tranche[2] (awarded remuneration)	LTI tranche[3] (remuneration due)	Pro-rata variable remuneration components	
Former Executive Board members										
Marcus A. Ketter	May 5, 2019/ Aug. 6, 2023	Ordinary Executive Board member	–	–	–	–	–	–	–	**–**
Previous year			487,826	9,758	73%	–	180,010	–	27%	**677,594**
Steffen Bersch	Jan. 1, 2016/ Feb. 29, 2020	Ordinary Executive Board member	–	–	–	–	–	–	–	**–**
Previous year			–	–	–	–	–	54,034	100%	**54,034**
Dr. Helmut Schmale	Apr. 22, 2009/ May 17, 2019	Ordinary Executive Board member	241,066	–	100%	–	–	–	–	**241,066**
Previous year			226,141	–	100%	–	–	–	–	**226,141**
Other previous members and surviving dependents[4]			4,973,811	–	100%	–	–	–	–	**4,973,811**
Previous year			7,038,587	–	93%	523,843	–	–	7%	**7,562,430**
Total			**5,214,877**	**–**	**100%**	**–**	**–**	**–**	**9%**	**5,214,877**
Previous year			**7,752,554**	**9,758**	**91%**	**523,843**	**180,010**	**54,034**	**22%**	**8,520,199**

1) The fixed remuneration includes pension payments and – in the event of early departure from the Executive Board – severance payments, as well as, with regard to the previous year's figures, fixed salaries. No severance payments were paid in fiscal years 2023 and 2024.
2) The 2024 tranche of the LTI was fully vested as at 31 December 2024.
3) The delta between the expected payout amount at the time of full vesting and the actual payout amount after the end of the performance period of the 2021 LTI tranche or the 2020 LTI tranche is deemed to be the remuneration due in the financial year.
4) Individualized disclosure of the remuneration of former Executive Board members, who left the company more than ten years ago and of surviving dependents is omitted.

The total remuneration of the current and former Executive Board members for financial year 2024 is in line with the remuneration system applicable in the reporting period and the remuneration system applicable to individual former Executive Board members. The target total remuneration of the current Executive Board members set for the reporting period corresponds in each case to the values and ratios of fixed to variable remuneration components stipulated in the remuneration system. As in previous financial years, the company did not grant any loans to members of the Executive Board in financial year 2024. In addition, there are no known circumstances that would allow variable remuneration components to be reclaimed via clawback in the reporting period.

As shown in the following section and in the section "Disclosures on share-based remuneration 2021 to 2024", the actual target achievement of the individual variable remuneration components or the target achievement expected based on the ratios as of December 31, 2024, was determined on the basis of the key performance indicators defined in the remuneration system and the target achievement curves defined in accordance with the remuneration system.

Target achievement and modifier multiplier applicable to the 2024 STI

In financial year 2024 EBITDA before restructuring expenses and adjusted for M&A effects, which is additionally adjusted by resolution of the Supervisory Board for special effects from the special bonus granted to employees, totaled EUR 869.4 million, which corresponds to a target achievement of 161.7 percent (previous year: 113.5 percent). ROCE in financial year 2024, adjusted for restructuring measures, M&A effects and special effects from the special bonus granted to employees, amounted to 35.6 percent (previous year: 32.7 percent), equivalent to a target achievement of 174.0 percent (previous year: 186.2 percent). For the STI 2024, this results in a overall target achievement of 167.9 percent (previous year: 149.9 percent), which corresponds to the arithmetic mean of the target achievement of the above key performance indicators.

⇥For the purpose of the 2024 STI, the Supervisory Board has set the modifier at 1.13 (previous year: 1.2) for the members of the Executive Board, resulting in an overall target achievement of 190.2 percent (previous year: 179.8 percent). These multipliers correspond to the average of the individual evaluations of the modifier criteria set by the Supervisory Board beforehand for the members of the Executive Board. The assessment by the Supervisory Board of the modifier applicable to the 2024 STI was based on the following collective targets and assessment criteria:

Modifier targets and assessment criteria applicable to the 2024 STI (range: 0.8–1.2)
Improvement of occupational safety
Limited discretionary assessment by the Supervisory Board, taking into account the key performance indicators “Lost Time Injury Frequency Rate“ (LTIFR) and “Pro-Active Incident Rate” (PAIR) defined in advance by the Supervisory Board. Target achievement determined: 1.2 (weighting 1/3).
Increase in employee retention
Limited discretionary assessment by the Supervisory Board, taking into account the key performance indicators “voluntary fluctuation of core staff” and “voluntary fluctuation of core staff in the first 12 months” defined in advance by the Supervisory Board. Target achievement determined: 1.0 (weighting 1/3).
Cash-Conversion-Rate (CCR)
Assessment by the Supervisory Board, taking into account the target achievement curve defined in advance by the Supervisory Board. Target achievement determined: 1.2 (weighting 1/3).

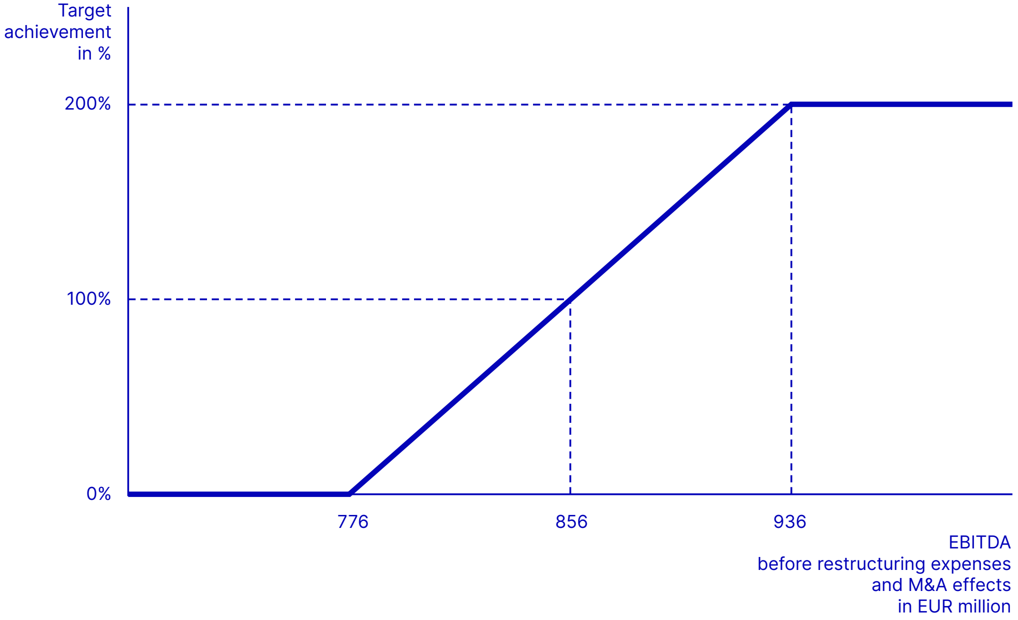
Calibration of financial performance targets and modifier criteria in relation to the 2025 STI

For the 2025 STI, the Supervisory Board has calibrated the following financial performance targets:

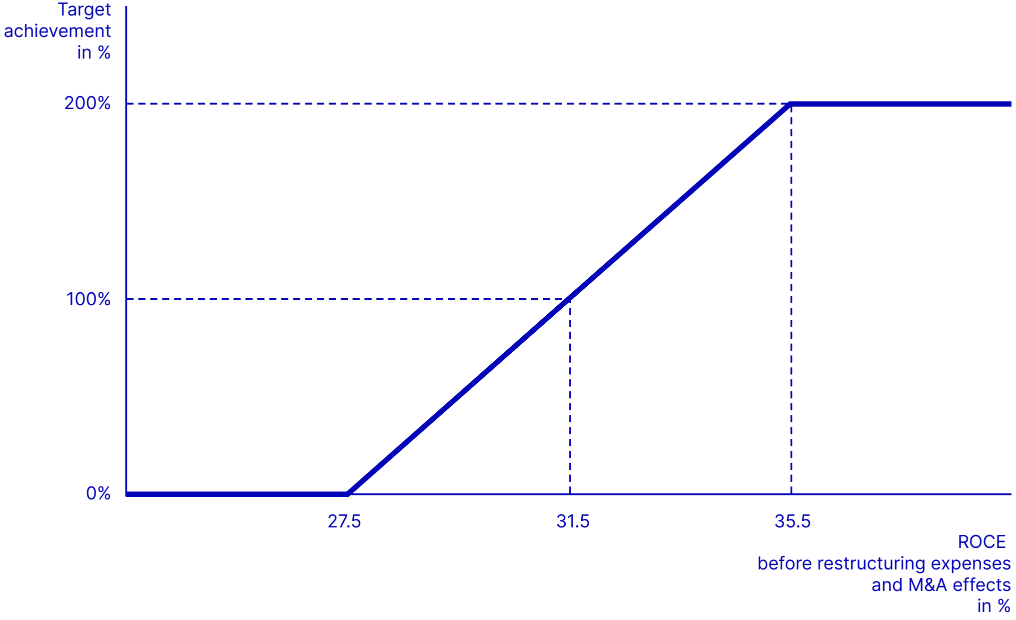
For the key performance indicator EBITDA before restructuring expenses and M&A effects, 100 percent of the target is achieved if EBITDA before restructuring expenses and M&A effects in financial year 2025 amounts to EUR 856 million. The target achievement corridor ranges from EUR 776 million, which would correspond to a target achievement of 0 percent, to EUR 936 million, which would correspond to a target achievement of 200 percent. Linear interpolation is performed between these values.

A target achievement of 100 percent should be given for the key performance indicator ROCE before restructuring expenses and M&A effects in financial year 2025, if a ROCE before restructuring expenses and M&A effects of 31.5 percent is achieved. Here, the target achievement corridor ranges from 27.5 percent (where target achievement corresponds to 0 percent) to 35.5 percent (where target achievement corresponds to 200 percent). Linear interpolation is performed between these values.

Target achievement curve EBITDA before restructuring expenses and M&A effects



Target achievement curve ROCE before restructuring expenses and M&A effects



The Supervisory Board defined the following modifier targets and assessment criteria for the 2025 STI, which apply equally to all Executive Board members, based on the strategic targets:

Modifier targets and assessment criteria applicable to the 2025 STI (range: 0.8–1.2)
Improvement of occupational safety
Limited discretionary assessment by the Supervisory Board, taking into account certain key figures on accident frequency defined in advance by the Supervisory Board
Transform 360
Limited discretionary assessment by the Supervisory Board, taking into account the sales volume covered in accordance with the Roadmap 2025 for S/4 Hana
Cash-Conversion-Rate (CCR)
Assessment by the Supervisory Board, taking into account a target achievement curve defined in advance by the Supervisory Board

Disclosures relating to share-based remuneration for the period 2021 to 2024

→Starting from financial year 2022, the Executive Board is awarded share-based remuneration in the form of annual tranches of the Performance Share Plan with a four-year performance period. The tranche committed in financial year 2024 will be vested in financial year 2024, measured over a four-year period from 2024–2027 and paid out in financial year 2028. At the end of the four-year performance period, the payout is calculated as the arithmetic mean of the annual target achievements (lock-in mechanism) of the four financial years multiplied by the number of awarded performance shares and the dividend adjusted arithmetic mean of the share price of GEA share over the last three months before the end of the performance period, limited to a maximum of 200 percent. For the 2024 tranche, the preliminary target achievement is 178 percent, which is made up of a target achievement of the relative TSR, weighted at 60 percent, of 200 percent and target achievement of the strategic goals (Scopes 1 to 3 and sustainable product innovation), weighted at 40 percent, of 145 percent. The number of performance shares for the 2022, 2023 and 2024 tranches which can already be determined on the basis of annual target achievement is shown in the following table. A quarter of the allocated performance shares is fixed for each year and shown here in stages.←

	Tranche 2024	Tranche 2023		Tranche 2022		
	2024[1]	2024[1]	2023[1]	2024[1]	2023[1]	2022[2]
Target Achievement	178%	177%	80%	177%	80%	180%
Stefan Klebert	16,918	15,354	6,940	13,111	5,926	13,319
Bernd Brinker	9,107	1,720	777	-	-	-
Johannes Giloth	8,459	7,677	3,470	6,556	2,963	6,659

1) The target achievement shown is based on the targets of the respective tranches.
2) Prior year's figure adjusted due to corrected TSR performance.

Strategic targets and calibration of LTI 2024
Reduction of Scope 1 and 2 greenhouse gas emissions*
• This target concerns the achievement of defined targets for reducing Scope 1 and 2 greenhouse gas emissions. • Target attainment is assessed based on the linear annual reduction target for Scope 1 and 2 – amounting to a total reduction of 80 percent by 2030 (from base year 2019) • Target achievement of 100 percent is achieved if the linear annual reduction target is met. • In the event of mergers or acquisitions, the assessment model is adjusted in line with the requirements of the Science Based Targets Initiative (SBTi). • Target achievement determined: 200% (weighting 10 percent).
Reduction of Scope 3 greenhouse gas emissions*
• This target concerns the achievement of defined targets for reducing Scope 3 greenhouse gas emissions, comprising indirect emissions generated in the company's value chain, including upstream and downstream emissions. • Target attainment is assessed based on the linear annual reduction target for Scope 3 – amounting to a total reduction of 27.5 percent by 2030 (from base year 2019) • Target achievement of 100 percent is achieved if the linear annual reduction target is met. • In the event of mergers or acquisitions, the assessment model is adjusted in line with the requirements of the Science Based Targets Initiative (SBTi). • Target achievement determined: 200% (weighting 10 percent).
Sustainable product innovation
• This target concerns the achievement of a defined level of annual sales volume from products that are no more than 5 years old. • Target achievement determined: 90% (weighting 20 percent).

*) A more detailed discussion can be found in the Sustainability Report at gea.com.

The calculation of the 2021 tranche, the performance period of which ended in the December of 2023, and which was paid out in the financial year 2024, is based on the old remuneration system of the Executive Board from 2019. For this 2021 tranche, the key targets were EPS growth and TSR, which were measured over a three-year period and weighted at 50 percent each. The final target achievement was 200 percent for EPS growth and 182 percent for the relative TSR. The target achievement corridor for EPS growth ranged from a

Compound Annual Growth Rate (CAGR) of 8.0 percent during the performance period, which would correspond to a target achievement of 0 percent, to a CAGR of 18.0 percent for the period 2021 to 2023, which would correspond to a target achievement of 200 percent. Linear interpolation was performed between these values, whereby a value of 13.0 percent equates to a target achievement of 100 percent. To determine the achievement of the TSR targets, the TSR performance of GEA in the three-year performance period is compared to the TSR performance of the STOXX Europe TMI Industrial Engineering companies. 100 percent target achievement is achieved if the TSR performance of GEA corresponds to the median of the peer group. With a TSR performance at or above the 75th percentile within the peer group, the degree of target achievement is 200 percent and at or below the 25th percentile the target achievement is 0 percent. The achievement of goals is linearly interpolated between these values.

Details of the existing entitlements of the current Executive Board members under the share-based remuneration component are shown in the table below.

	Performance shares issued at the start of the vesting period (in number of shares)	Grant amount (in EUR)	Fair value as of December 31, 2024 (in EUR)	Fair value as of December 31, 2023 (in EUR)
Stefan Klebert				
2022 tranche	29,630	1,296,000	2,028,174	1,254,356
2023 tranche	34,699	1,296,000	1,963,269	1,242,536
2024 tranche	38,017	1,296,000	1,961,349	–
Bernd Brinker	–	–	–	–
2022 tranche	–	–	–	–
Tranche 2023[1]	3,886	145,140	219,874	139,156
Tranche 2024[2]	20,466	697,704	1,055,871	–
Johannes Giloth	–	–	–	–
2022 tranche	14,815	648,000	1,014,087	627,178
2023 tranche	17,350	648,000	981,663	621,286
2024 tranche	19,009	648,000	980,674	–
Total Tranche 2022	**44,445**	**1,944,000**	**3,042,261**	**1,881,534**
Total Tranche 2023	**55,935**	**2,089,140**	**3,164,806**	**2,002,978**
Total Tranche 2024	**77,492**	**2,641,704**	**3,997,894**	**–**

1) Due to Bernd Brinker joining on 16 October 2023, the 2023 tranche of the performance share plan was reduced pro rata.
2) The amount was adjusted pro rata temporis due to the increase in the number of performance shares issued following the extension of Bernd Brinker's contract as of April 30, 2024.

Grants, specifications, and calibrations of strategic goals under the 2025 tranche

Based on a contractually agreed allotment and the arithmetic mean of the closing prices of the GEA shares over the last three months prior to the start of the performance period on January 1, 2025, of EUR 46.64, the Executive Board members were granted the following number of performance shares under the tranche of the LTI granted for the financial year 2025 (2025 tranche):

Participants Tranche 2025	**Contractual target value (in EUR)**	Number of performance shares granted
Stefan Klebert	1,296,000	27,764
Bernd Brinker	734,000	15,724
Johannes Giloth	648,000	13,882
Total	**2,678,000**	**57,370**

The Supervisory Board has set and calibrated the following strategic targets, with a weighting of 40 percent within the LTI, for the 2025 tranche of the LTI:

⇥Strategic targets and calibration of LTI 2025

Reduction of Scope 1 and 2 greenhouse gas emissions*

- This target concerns the achievement of defined targets for reducing Scope 1 and 2 greenhouse gas emissions.
- Target attainment is assessed based on the linear annual reduction target for Scope 1 and 2 – amounting to a total reduction of minus 60 percent by 2026 and minus 80 percent by 2030 (from base year 2019)
- Target achievement of 100 percent is achieved if the linear annual reduction target is met.
- In the event of mergers or acquisitions, the assessment model is adjusted in line with the requirements of the Science Based Targets Initiative (SBTi).
- The target is weighted with 10 percent of LTI.

Reduction of Scope 3 greenhouse gas emissions*

- This target concerns the achievement of defined targets for reducing Scope 3 greenhouse gas emissions, comprising indirect emissions generated in the company's value chain, including upstream and downstream emissions.
- Target attainment is assessed based on the linear annual reduction target for Scope 3 – amounting to a total reduction of 27.5 percent by 2030 (from base year 2019)
- Target achievement of 100 percent is achieved if the linear annual reduction target is met.
- In the event of mergers or acquisitions, the assessment model is adjusted in line with the requirements of the Science Based Targets Initiative (SBTi).
- The target is weighted with 10 percent of LTI.

Vitality index

- This target is aimed at securing the sustainable business growth of GEA through continuous innovation, a strong innovation pipeline and the ability to turn innovative ideas into profitable sales.
  Target attainment is assessed on the basis of a 30% increase in the percentage of revenue from products that are less than five years old by 2030.
- The target is weighted with 20 percent of LTI.

*) A more detailed discussion can be found in the Sustainability Report at gea.com.⇤

The strategic goals that are decisive for the calibration of the 2025 LTI are, first, the reduction of greenhouse gas (GHG) emissions in Scopes 1 and 2 as well as in Scope 3 and, second, sustainable product innovations (vitality index). The strategic goals thus support the own target of GEA established as part of its climate change policy to reduce the GHG emissions along the entire value chain to net zero by 2040. In addition to the net-zero target for 2040, the interim targets for reducing GHG emissions by 2030 from Scopes 1 and 2 as well as in Scope 3 have been validated by the SBTi and are therefore compliant with the 1.5° target of the Paris Climate Agreement. These interim targets are the basis for assessing target achievement. The climate change policy of GEA is a building block of a comprehensive ESG strategy, which is the basis of the Mission 30 corporate strategy of GEA. As part of Mission 30, increasing sustainable product innovations plays an important role. In this respect, three targets that will have a lasting impact on the future of GEA and the environment are part of the Executive Board's LTI. ⇤

The principles set out in the remuneration system apply to the calibration of the performance criterion relative TSR (TSR performance of GEA is set in relation to the performance of the companies in the DAX 50 ESG), which is weighted at 60 percent, (see on the website www.gea.com under "Company > Investors > Corporate Governance > Remuneration"*).

* Unaudited information

Share ownership guidelines

Under the remuneration system, the members of the Executive Board are obliged to acquire GEA shares and hold them until the end of their term. The amount of this shareholding obligation is 150 percent of the annual gross fixed salary for Stefan Klebert and 100 percent of the annual gross fixed salary for Bernd Brinker and Johannes Giloth. Until the shareholding obligation has been met in full, Executive Board members are required to invest 25 percent of the variable net payment from the STI and LTI in GEA shares or to contribute otherwise acquired GEA shares to the program.

At present, members of the Executive Board hold the following number of GEA shares:

	Share ownership guidelines (SOG) target		Shares held	
	% of fixed salary	Target value in EUR	Number	Value in EUR as of 12/31/2024
Stefan Klebert	150	2,160,000	100,000[1]	4,782,000
Bernd Brinker	100	816,000	19,000[2]	908,580
Johannes Giloth	100	720,000	29,157[3]	1,394,288

1) Thereof, 59,999 shares were contributed under the SOG.
2) Thereof, 18,500 shares were contributed under the SOG.
3) Thereof, 20,157 shares were contributed under the SOG.

Compliance with the maximum remuneration pursuant to section 87a(1) sentence 2 no. 1 of the AktG

Under the remuneration system, a maximum remuneration of EUR 6.2 million is planned for the CEO and EUR 3.7 million for ordinary members of the Executive Board. In the event of the appointment of a new member of the Executive Board, a one-time increase in the maximum remuneration by a maximum of 35 percent, applicable exclusively to the financial year of such appointment, is possible, provided the Supervisory Board resolves upon commencement of the term to offset the loss of benefits from the new Executive Board member's former employer. This option was not exercised in financial year 2024.

In the reporting period, the remuneration to be included for the purpose of assessing compliance with the maximum remuneration (consisting of the fixed annual salary, fringe benefits, STI and contributions to the company pension plan) was EUR 3,511,837 for Stefan Klebert, EUR 1,961,449 for Bernd Brinker, and EUR 1,774,678 for Johannes Giloth. Compliance with maximum remuneration limits for current Executive Board members for financial year 2024 may only be conclusively assessed after the end of the performance period of the 2024 LTI tranche in 2027. However, due to the limitation on the maximum payout amounts of the LTI to 200 percent of the target values, it may be assumed that maximum remuneration limits for financial year 2024 will be observed.

Malus and clawback

If an Executive Board member is proven to have willfully acted in gross violation of one of their significant duties of care under section 93 of the AktG, a material policy contained in significant internal guidelines issued by the company or other material obligations under their service contract, the Supervisory Board may, at its reasonably exercised discretion (section 315 of the Bürgerliches Gesetzbuch [BGB – German Civil Code]), reduce the variable remuneration awarded in the financial year that the gross violation took place partially or fully to zero (malus). Furthermore, in such cases, any variable remuneration already paid out may be reclaimed, with the Executive Board member's repayment obligation being restricted to the net amount paid out (clawback).

Comparative presentation of the changes in Executive Board remuneration, company earnings and employee remuneration

The following overview presents the annual change in total individual remuneration for members of the Executive Board, the earnings performance, and the average remuneration of employees on a full-time equivalent basis of GEA.

The remuneration of individual Executive Board members included in the table corresponds to the total remuneration awarded and due in the financial year as presented above. The performance is determined on the basis of EBITDA before restructuring expenses, ROCE, and revenue of the GEA Group, and additionally on the basis of GEA Group Aktiengesellschaft's net income for the financial year. EBITDA before restructuring expenses, ROCE and revenue are the group's remuneration-relevant performance indicators. EBITDA before restructuring expenses and ROCE comprise the basis of the financial targets for the Executive Board's one-year variable remuneration. The presentation of average employee remuneration on a full-time equivalent basis is based on the group of employees of GEA Group Aktiengesellschaft together with GEA Group Services GmbH (number of employees in 2020–2024 approx. 500), which form a joint operation, and the employees of GEA Group companies in Germany (number of employees in 2020–2024 6,700-6,800).

Year-on-year change in %	2024	2023	2022	2021
Remuneration of current Executive Board members				
Stefan Klebert	3.4	8.6	-5.1	17.2
Bernd Brinker	468.1	–	–	–
Johannes Giloth	4.1	8.9	-6.3	23.4
Remuneration of former Executive Board members	–	–	–	
Marcus A. Ketter	-100.0	-73.7[1]	-5.5	17.1
Steffen Bersch	-100.0	148.4	–	-100.0[2]
Martine Snels	–	-100.0	-119.1	-63.9
Niels Erik Olsen	–	–	-100.0	-91.5
Jürg Oleas	–	–	–	-100.0
Dr. Helmut Schmale	6.6	0.6	12.3	0.8
Other former members and surviving dependents[3]	-29.3	47.9[4]	6.1	0.8
Earnings indicators	–		–	
EBITDA before restructuring measures GEA Group	8.1	8.7	14.0	17.3
ROCE GEA Group	112 bp	93 bp	391.0	–
Revenue GEA Group	0.9	4.0	9.8	1.5
Net income for the financial year GEA Group AG	-44.3	290.3	-10.6	70.7
Employee remuneration	–		–	
Employees of GEA Group Aktiengesellschaft and GEA Group Services GmbH	5.2	4.4	-0.2	13.6
Employees of GEA Group in Germany	2.2	6.6	0.8	5.4

1) The change compared to previous year is due to Marcus A. Ketter's departure from the Executive Board as of August 6, 2023. Previous year's figures adjusted.
2) The change compared to previous year is due to Steffen Bersch's departure from the Executive Board as of February 29, 2020.
3) Individualized disclosure for former Executive Board members who left the company more than ten years ago and surviving dependents is omitted.
4) The increase is due in particular to one-off payments in connection with the death of Marcus A. Ketter. Previous year's figures adjusted.

In financial year 2024 the ratio of the CEO’s remuneration to the average remuneration of all GEA Group employees in Germany was 68.6 (previous year: 67.9). The ratio to the average remuneration of all employees of GEA Group Aktiengesellschaft and GEA Group Services GmbH was 33.3 (previous year: 33.9). To determine this ratio, the average remuneration awarded and due to all employees of GEA Group Aktiengesellschaft and the GEA Group Service GmbH as well as the GEA Group in Germany in the financial year is calculated as a proportion of the remuneration awarded and due to the CEO for the respective financial year (see section “Remuneration of the members of the Executive Board”, subsection “Remuneration awarded or due 2024 (and 2023)”).

Benefits in the event of regular departure from the Executive Board

As a standard form of company pension plan, the remuneration system provides for a contribution-oriented defined benefit. The pension commitment vests immediately and includes pension, surviving dependents’ as well as incapacity benefits. As part of their retirement benefits, the accrued capital is available to the Executive Board members from age 62 onwards. Should a member of the Executive Board pass away before reaching the age of 62, his/her surviving dependents, i.e., his/her surviving spouse or partner or the surviving children are entitled to survivors’ benefits. The amount of disability and surviving dependents’ benefits is equivalent to the accrued pension capital. If a member of the Executive Board dies after the occurrence of a pension event, his/her surviving dependents are entitled to receive the residual capital.

For meeting its pension commitments, the company sets up a pension account for each Executive Board member and deposits the contractually agreed pension contributions into this account on a monthly basis. Monthly pension contributions are granted for each month during the term of the Executive Board service agreement. The gross monthly pension contributions amount to EUR 33,333 for Stefan Klebert, EUR 20,833 for Bernd Brinker, and EUR 16,666 for Johannes Giloth. In addition, the members of the Executive Board have the option of participating in a deferred remuneration scheme up to a maximum amount of EUR 100,000 per year.

Upon retirement, the available pension capital that determines the level of pension benefits results from the pension contributions paid into the pension account until the time pension benefits are paid out, including the performance of the pension account during the investment period. The company guarantees a nominal return of premium. In other words, at least the aggregate amount of the company-funded pension contributions and the deferred contributions is available at the time the pension capital falls due. The latter may be paid out as a lump sum or in up to 20 annual installments, with outstanding installments continuing to earn 1 percent interest per year.

Pension commitments under this program were made to Stefan Klebert, Bernd Brinker, and Johannes Giloth.

Pension scheme contributions and provisions for pension obligations

The company has set aside pension provisions to cover the future entitlements of the Executive Board members. The service cost for pension provisions in accordance with IFRS for the active members of the Executive Board at the end of financial year 2024 are set out in detail in the table below.

(in EUR)	Pension obligation* as of 12/31/2024	Service cost in financial year 2024
Stefan Klebert	2,912,224	400,000
Bernd Brinker	411,699	136,364
Johannes Giloth	1,769,353	200,000
Total	**5,093,276**	**736,364**

*) Pension obligation before plan assets.

Benefits in the event of premature departure from the Executive Board

Pursuant to section 84(3) of the AktG, the system stipulates that, if the appointment of an Executive Board member is revoked for good cause with legal effect or if an Executive Board member validly resigns from office, the Executive Board member's service agreement will – as a rule – end when the statutory notice period expires pursuant to section 622(1) and (2) of the Bürgerliches Gesetzbuch (BGB – German Civil Code). However, if the appointment is revoked due to an individual's inability to properly manage the company as defined in section 84(3) of the AktG, the notice period runs until the end of the eight-month period.

In both of the aforementioned cases involving the early termination of the appointment, an Executive Board member will first receive the variable remuneration he or she has earned up until the date of his or her departure. The performance-related remuneration components are calculated and paid out in accordance with the plan terms and conditions for STI and LTI. In the case of the LTI, the amount paid out for the tranche for the financial year in which the employment relationship ends is reduced pro rata temporis if the employee leaves the company during the year. For the tranches allocated from financial year 2022 onward, the target achievement for the LTI performance criteria is calculated and fixed for financial years prior to the termination of the employment relationship based on the actually achieved earnings; for financial years after the termination of the employment relationship, it is set at 100 percent. The value of performance shares issued under an LTI tranche will continue to be determined at the end of the four-year performance period. There is no provision for an early payout before the end of the performance period. Moreover, the departing Executive Board member receives a severance payment in the amount of the total remuneration agreed for the remaining term of the service agreement to compensate for his/her early departure from the company, but no more than two years' remuneration (severance payment cap). For computing severance pay entitlements, the remuneration system provides for a target achievement level of 100 percent applicable to any unvested remuneration for the current and future financial years, as the case may be. Furthermore, 100 percent of the annual pension contribution to the company pension scheme and compensation for the loss of private use of the company car are considered for the calculation of the severance payments.

If the service agreement is terminated in the course of a financial year by the company under its right of extraordinary termination for good cause under section 626(1) of the BGB or based on the valid revocation of an appointment on grounds that would have given the company good cause for extraordinary termination under section 626(1) of the BGB, the right to the STI lapses for such financial year along with claims to the LTI for the respective performance period in which the appointment ends without right to remuneration therefore. Similarly, entitlement to severance payments lapses in such cases as well.

All outstanding tranches of the LTI will be paid out in the event of termination of employment due to permanent incapacity to work or death of the Executive Board member. The payout amount corresponds to the cumulative allocation of all outstanding tranches, with the allocation reduced on a pro rata basis temporis for the financial year in which the employment relationship ends. In such cases, payment is made no later than two months after termination of the employment relationship. If an Executive Board member leaves the company due to incapacity to work, he/she is entitled to receive disability benefits. If the Executive Board member dies during the term of the service agreement, his/her spouse or civil partner within the meaning of section 1 of the Lebenspartnerschaftsgesetz (LPartG – the Act on Registered Life Partnerships), or alternatively their dependent children as joint and several creditors, are entitled to the undiminished payment of the fixed remuneration for the month of death and the following three months, but no longer than until the end of the regular term of the service agreement.

The employment contracts concluded with Executive Board members do not provide for termination or any other rights in the event of a change of control, nor any benefits associated therewith.

The section "Remuneration of the members of the Executive Board" includes disclosures marked with "⇥ and ⇤", which also addresses the disclosure requirements of the ESRS 2 GOV-3 of the ESRS.

Remuneration of the members of the Supervisory Board

Remuneration awarded or due in 2024 (and 2023)

The following table shows the individual breakdown of the remuneration and its respective components awarded to members of the Supervisory Board and/or the Presiding and Sustainability Committee, the Audit and Cybersecurity Committee and the Innovation and Product Sustainability Committee in 2024 compared with the previous year:

(in EUR)	Remuneration Supervisory Board	Remuneration Presiding and Sustainability Committee	Remuneration Audit and Cybersecurity Committee	Remuneration Innovation and Product Sustainability Committee	Pro-rata fixed remuneration components	Attendance fee	Share of attendance fee	**Total**
Nancy Böhning	70,000	–	–	–	90%	8,000	10%	**78,000**
Previous year	70,000	–	–	–	90%	8,000	10%	**78,000**
Claudia Claas	70,000	–	45,000	–	92%	10,000	8%	**125,000**
Previous year	70,000	–	45,000	–	91%	12,000	9%	**127,000**
Roger Falk	70,000	45,000	–	35,000	90%	16,000	10%	**166,000**
Previous year	70,000	45,000	–	35,000	90%	16,000	10%	**166,000**
Prof. Dr. Jürgen Fleischer	70,000	–	–	70,000	93%	10,000	7%	**150,000**
Previous year	70,000	–	–	70,000	93%	10,000	7%	**150,000**
Rainer Gröbel	105,000	45,000	–	–	91%	14,000	9%	**164,000**
Previous year	105,000	45,000	–	–	91%	14,000	9%	**164,000**
Jörg Kampmeyer	–	–	–	–	–	–	–	**–**
Previous year	46,603	–	–	23,301	95%	4,000	5%	**73,904**
Michael Kämpfert	70,000	–	–	–	90%	8,000	10%	**78,000**
Previous year	70,000	–	–	–	90%	8,000	10%	**78,000**
Prof. Dieter Kempf	175,000	90,000	45,000	–	95%	17,000	5%	**327,000**
Previous year	175,000	90,000	45,000	–	95%	18,000	5%	**328,000**

(in EUR)	Remuneration Supervisory Board	Remuneration Presiding and Sustainability Committee	Remuneration Audit and Cybersecurity Committee	Remuneration Innovation and Product Sustainability Committee	Pro-rata fixed remuneration components	Attendance fee	Share of attendance fee	**Total**
Prof. Dr. Annette Köhler	70,000	–	90,000	–	93%	12,000	7%	**172,000**
Previous year	70,000	–	90,000	–	93%	12,000	7%	**172,000**
Brigitte Krönchen	70,000	–	45,000	35,000	91%	14,000	9%	**164,000**
Previous year	70,000	–	45,000	35,000	91%	14,000	9%	**164,000**
Holly Lei	70,000	–	–	–	90%	8,000	10%	**78,000**
Previous year	70,000	–	–	–	91%	7,000	9%	**77,000**
Andreas Renschler	70,000	–	–	35,000	91%	10,000	9%	**115,000**
Previous year	23,397	–	–	11,699	90%	4,000	10%	**39,096**
Dr. Jens Riedl	23,142	14,877	–	–	86%	6,000	14%	**44,019**
Previous year	70,000	45,000	–	–	91%	12,000	9%	**127,000**
Prof. Dr.-Ing. Axel Stepken	46,858	30,123	–	–	91%	8,000	9%	**84,981**
Previous year	–	–	–	–	–	–	–	**–**
Total	**980,000**	**225,000**	**225,000**	**175,000**	**92%**	**141,000**	**8%**	**1,746,000**
Previous year	**980,000**	**225,000**	**225,000**	**175,000**	**92%**	**139,000**	**8%**	**1,744,000**

Some members of the Supervisory Board transfer their remuneration to the Hans Böckler Foundation.

The number of GEA shares acquired by the members of the Supervisory Board as of December 31, 2024, as part of a voluntary commitment is shown in the following table:

	Shares held	
	Number	Value in EUR as of 12/31/2024
Nancy Böhning	–	–
Claudia Claas	–	–
Roger Falk	660	31,561
Prof. Dr. Jürgen Fleischer	979	46,816
Rainer Gröbel	800	38,256
Michael Kämpfert	489	23,384
Prof. Dieter Kempf	2,169	103,722
Prof. Dr. Annette Köhler	1,119	53,511
Brigitte Krönchen	–	–
Holly Lei	–	–
Andreas Renschler	245	11,716
Prof. Dr.-Ing. Axel Stepken	450	21,519

The table below compares the annual change in the remuneration of the individual Supervisory Board members active in the year under review against performance and average employee remuneration. The performance is determined on the basis of EBITDA before restructuring expenses, ROCE, and revenue of the GEA Group, and additionally on the basis of GEA Group Aktiengesellschaft's net income for the financial year. The presentation of average employee remuneration on a full-time equivalent basis is based on the group of employees of GEA Group Aktiengesellschaft together with the GEA Group Services GmbH (number of employees in 2020–2024 approx. 500), which form a joint operation, and the employees of GEA Group in Germany (number of employees in 2020–2024 approx. 6,700 – 6,800).

Year-on-year change in %	2024	2023	2022	2021
Remuneration of members of the Supervisory Board				
Ahmad M.A. Bastaki	–	–	-100.0	-67.1
Nancy Böhning	–	117.2[2]	–	–
Claudia Claas	-1.6	32.3	47.6[1]	–
Hartmut Eberlein	–	–	–	-100.0
Roger Falk	–	32.8	49.1[1]	–
Prof. Dr. Jürgen Fleischer	–	36.4	91.8[1]	–
Rainer Gröbel	–	33.3	8.1	17.3
Colin Hall	–	-100.0	-66.5	1.0
Klaus Helmrich	–	-100.0	-44.0[1]	–
Michaela Hubert	–	–	-100.0	-66.8
Michael Kämpfert	–	34.5	-16.6	-31.2
Jörg Kampmeyer	-100.0	-13.1[2]	–	–
Prof. Dieter Kempf	-0.3	113.1[2]	–	–
Eva-Maria Kerkemeier	–	–	-100.0	68.2
Prof. Dr. Annette Köhler	–	30.3	0.8	325.0
Brigitte Krönchen	–	32.3	2.5	-4.7

Year-on-year change in %	2024	2023	2022	2021
Holly Lei	1.3	32.8	50.4[1]	–
Kurt-Jürgen Löw	–	–	-100.0	-67.1
Dr. Helmut Perlet	–	–	-100.0	-67.9
Andreas Renschler	194.1	–	–	–
Dr. Jens Riedl	-65.3	96.8[2]	–	–
Prof. Dr. Cara Röhner	–	-100.0	-50.3[1]	–
Jean E. Spence	–	–	-100.0	-68.6
Prof. Dr.-Ing. Axel Stepken	–	–	–	–
Dr. Molly P. Zhang	–	–	-100.0	-1.8
Earnings indicators	–	–	–	
EBITDA before restructuring measures GEA Group	8.1	8.7	14.0	17.3
ROCE GEA Group	112 bp	93 bp	391 bp	1,079 bp
Revenue GEA Group	0.9	4.0	9.8	1.5
Net income for the financial year GEA Group AG	-44.3	290.3	-10.6	70.7
Employee remuneration	–	–	–	
Employees of GEA Group AG and GEA Group Services GmbH	5.2	4.4	-0.2	13.60
Employees of GEA Group in Germany	2.2	6.6	0.8	5.40

1) Joining the Supervisory Board in financial year 2021.
2) Joining the Supervisory Board in financial year 2022.

Düsseldorf, March 5, 2025

Chairman of the Supervisory Board

The Executive Board

Prof. Dieter Kempf

Stefan Klebert

Bernd Brinker

Johannes Giloth

Auditor’s Report

To GEA Group Aktiengesellschaft

We have audited the remuneration report of GEA Group AG, Düsseldorf, for the financial year from January 1 to December 31, 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act]. We have not audited dis-closures in the remuneration report marked with “*” that go beyond § 162 AktG.

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of GEA Group AG are responsible for the prepara-tion of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclo-sures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the re-muneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor’s judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG. Our audit opinion on the remuneration report does not cover disclosures marked with "*" in the remuneration report that go beyond § 162 AktG as stated above.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with GEA Group AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our audi-tor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Düsseldorf, March 5, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Uwe Rittmann
Wirtschaftsprüfer
[German Public Auditor]

sgd. Philip Meyer zu Spradow
Wirtschaftsprüfer
[German Public Auditor]

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet 307
Consolidated Income Statement 308
Consolidated Statement of Comprehensive Income 309
Consolidated Statement of Cash Flows 310
Consolidated Statement of Changes in Equity 311
Notes to the Consolidated Financial Statements 312
1. Reporting Principles 312
2. Accounting Policies, Estimates and Management Judgment 314
3. Risk Management and Financial Instruments 328
4. Divestments and Acquisitions 342
5. Consolidated Balance Sheet Disclosures: Assets 344
6. Consolidated Balance Sheet Disclosures: Equity and liabilities 354
7. Consolidated Income Statement Disclosures 371
8. Contingent Liabilities, Other Financial Obligations, Contingent Assets, and Litigations 384
9. Segment Reporting 385
10. Other Disclosures 391
11. Events after the End of the Reporting Period 394
12. Supplemental Disclosures in Accordance with Section 315e of the HGB 395

Consolidated Balance Sheet
as of December 31, 2024

Assets (EUR thousand)	Section	12/31/2024	12/31/2023
Property, plant and equipment	5.1	925,441	796,278
Goodwill	5.2	1,497,351	1,476,108
Other intangible assets	5.3	391,100	392,423
Other non-current financial assets	5.4	32,285	47,360
Other non-current assets	5.5	7,264	5,567
Deferred taxes	7.7	402,672	382,723
Non-current assets		**3,256,113**	**3,100,459**
Inventories	5.6	775,678	842,355
Contract assets		314,325	373,960
Trade receivables	5.7	800,796	770,888
Income tax receivables		50,646	53,499
Other current financial assets	5.4	53,100	62,261
Other current assets	5.5	131,627	124,946
Cash and cash equivalents	5.8	638,313	623,886
Assets held for sale	5.9	11,567	1,991
Current assets		**2,776,052**	**2,853,786**
Total assets		**6,032,165**	**5,954,245**

Equity and liabilities (EUR thousand)	Section	12/31/2024	12/31/2023
Issued capital		498,194	515,992
Capital reserve		1,217,861	1,217,861
Retained earnings		631,424	628,487
Accumulated other comprehensive income		76,270	34,969
Equity attributable to shareholders of GEA Group AG		**2,423,749**	**2,397,309**
Non-controlling interests		395	412
Equity	6.1	**2,424,144**	**2,397,721**
Non-current provisions	6.2	143,563	114,867
Non-current employee benefit obligations	6.3	615,823	634,633
Other non-current financial liabilities	6.4	132,764	205,267
Non-current contract liabilities	7.1	2,456	5,608
Other non-current liablities	6.6	1,744	685
Deferred taxes	7.7	91,626	106,875
Non-current liabilities		**987,976**	**1,067,935**
Current provisions	6.2	270,360	266,247
Current employee benefit obligations	6.3	318,030	291,439
Other current financial liabilities	6.4	296,204	135,747
Trade payables	6.5	807,632	769,036
Current contract liabilities	7.1	749,632	864,692
Income tax liabilities		86,725	65,136
Other current liabilities	6.6	91,462	96,292
Current liabilities		**2,620,045**	**2,488,589**
Total equity and liabilities		**6,032,165**	**5,954,245**

Consolidated Income Statement
for the period January 1 to December 31, 2024

(EUR thousand)	Section	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Revenue	7.1	5,422,129	5,373,491
Cost of sales		3,486,623	3,551,818
Gross profit		**1,935,506**	**1,821,673**
Selling expenses		640,918	591,427
Research and development expenses		117,092	113,007
General and administrative expenses		639,187	612,337
Other income	7.2	294,457	481,061
Other expenses	7.3	276,604	469,163
Net result from impairment and reversal of impairment on trade receivables and contract assets		-4,457	-6,181
Other financial income	7.5	11,143	15,611
Other financial expenses	7.6	5,259	6,526
Earnings before interest and tax (EBIT)		**557,589**	**519,704**
Interest income	7.5	16,830	16,972
Interest expense	7.6	49,717	38,068
Profit before tax from continuing operations		**524,702**	**498,608**
Income taxes	7.7	126,557	94,012
thereof current taxes		151,997	114,879
thereof deferred taxes		-25,440	-20,867
Profit after tax from continuing operations		**398,145**	**404,596**
Profit or loss after tax from discontinued operations	7.8	**-13,119**	**-11,834**
Profit for the period		**385,026**	**392,762**
thereof attributable to shareholders of GEA Group AG		385,043	392,765
thereof attributable to non-controlling interests		-17	-3

(EUR)		01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Basic and diluted earnings per share from continuing operations		2.38	2.35
Basic and diluted earnings per share from discontinued operations		-0.08	-0.07
Basic and diluted earnings per share	**7.9**	**2.30**	**2.28**
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)		**167.6**	**172.2**

Consolidated Statement of Comprehensive Income
for the period January 1 to December 31, 2024

(EUR thousand)	Section	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Profit for the period		**385,026**	**392,762**
Items, that will not be reclassified to profit or loss in the future			
Actuarial gains/losses on pension and other post-employment benefit obligations	6.3.1	14,440	-29,760
thereof changes in actuarial gains and losses		20,060	-43,550
thereof tax effect		-5,620	13,790
Result from fair value measurement of financial instruments		-376	-1,642
thereof changes in unrealized gains and losses		-376	-1,642
thereof tax effect		–	–
Items, that were reclassified to profit or loss or will be reclassified subsequently			
Exchange differences on translating foreign operations		41,774	-41,499
thereof changes in unrealized gains and losses		41,775	-41,499
thereof realized gains and losses		-1	–
Result from fair value measurement of financial instruments		-611	-1,404
thereof changes in unrealized gains and losses		-849	-2,018
thereof tax effect		238	614
Reclassification in profit or loss from fair value measurement of financial instruments		611	1,404
thereof net result from impairment and reversal of impairment on financial assets		849	2,018
thereof tax effect		-238	-614
Result of cash flow hedges	3.4	21	-102
thereof changes in unrealized gains and losses	3.4	–	3
thereof realized gains and losses	3.4	31	-150
thereof tax effect	3.4	-10	45
Other comprehensive income		**55,859**	**-73,003**
Total comprehensive income		**440,885**	**319,759**
thereof attributable to GEA Group AG shareholders		440,902	319,762
thereof attributable to non-controlling interests		-17	-3

Consolidated Statement of Cash Flows
for the period January 1 to December 31, 2024

(EUR thousand)	Section	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Profit for the period		385,026	392,762
plus income taxes		126,557	94,012
minus profit or loss after tax from discontinued operations		13,119	11,834
Profit before tax from continuing operations		**524,702**	**498,608**
Net interest income		32,887	21,096
Earnings before interest and tax (EBIT)		**557,589**	**519,704**
Depreciation, amortization, impairment losses, and reversal of impairment losses on non-current assets		219,089	194,067
Other non-cash income and expenses		16,523	-1,440
Employee benefit obligations from defined benefit pension plans		-41,612	-42,795
Change in provisions and other employee benefit obligations		42,289	29,389
Losses and disposal of non-current assets		-9,049	-1,463
Change in inventories including unbilled construction contracts*		2,075	26,031
Change in trade receivables		-22,957	-70,855
Change in trade payables		30,033	33,505
Change in other operating assets and liabilities		41,922	-22,427
Tax payments		-125,402	-126,214
Cash flow from operating activities of continued operations		**710,500**	**537,502**
Cash flow from operating activities of discontinued operations		-382	-3,934
Cash flow from operating activities		**710,118**	**533,568**
Proceeds from disposal of non-current assets		23,307	9,589
Payments to acquire property, plant and equipment, and intangible assets		-237,105	-228,362
Payments from non-current financial assets		-7,826	-10,094
Interest income		16,681	11,465
Dividend income		3,201	1,623
Payments from company acquisitions		-5,970	-6,547
Proceeds from sale of subsidiaries and other businesses		2,022	21,690
Cash flow from investing activities of continued operations		**-205,690**	**-200,636**
Cash flow from investing activities of discontinued operations		60	–
Cash flow from investing activities		**-205,630**	**-200,636**
Dividend payments		-168,566	-163,715
Payments for acquisition of treasury shares		-230,454	-52,740
Payments from lease liabilities	10.1	-68,267	-64,033
Repayments of borrower's note loans	10.1	–	-100,000
Repayments of finance loans	10.1	-604	-4,344
Proceeds from taking out financial loans	10.1	2,648	–
Interest paid		-18,700	-12,972
Cash flow from financing activities of continued operations		**-483,943**	**-397,804**
Cash flow from financing activities of discontinued operations		–	–
Cash flow from financing activities		**-483,943**	**-397,804**
Effect of exchange rate changes on cash and cash equivalents		-6,118	-29,969
Change in cash and cash equivalents		14,427	-94,841
Cash and cash equivalents at beginning of period		**623,886**	**718,727**
Cash and cash equivalents total	5.8	**638,313**	**623,886**
thereof restricted cash and cash equivalents	5.8	17,398	12,048
Cash and cash equivalents reported in the balance sheet		**638,313**	**623,886**

*) Including advanced payments received.

Consolidated Statement of Changes in Equity
as of December 31, 2024

				Accumulated other comprehensive income					
(EUR thousand)	Issued capital	Capital reserves	Retained earnings	Translation of foreign operations	Result from fair value measurement of financial instruments	Result of cash flow hedges	**Equity attributable to shareholders of GEA Group AG**	Non-controlling interests	**Total**
Balance at 01/01/2023 (172,365,312 shares)[1]	**496,945**	**1,217,861**	**488,394**	**79,725**	**-2,477**	**81**	**2,280,529**	**415**	**2,280,944**
Profit for the period	–	–	392,765	–	–	–	**392,765**	-3	**392,762**
Other comprehensive income	–	–	-29,760	-41,499	-1,642	-102	**-73,003**	–	**-73,003**
Total comprehensive income	–	–	363,005	-41,499	-1,642	-102	**319,762**	-3	**319,759**
Purchase/Repurchase of treasury shares	19,047	–	-70,101	–	–	–	**-51,054**	–	**-51,054**
Dividend payment by GEA Group Aktiengesellschaft	–	–	-163,715	–	–	–	**-163,715**	–	**-163,715**
Adjustment Hyperinflation[2]	–	–	6,364	883	–	–	**7,247**	–	**7,247**
Changes in combined Group	–	–	4,540	–	–	–	**4,540**	–	**4,540**
Change in other non-controlling interests	–	–	–	–	–	–	**–**	–	**–**
Balance at 12/31/2023 (170,879,493 shares)[1]	**515,992**	**1,217,861**	**628,487**	**39,109**	**-4,119**	**-21**	**2,397,309**	**412**	**2,397,721**
Profit for the period	–	–	385,043	–	–	–	**385,043**	-17	**385,026**
Other comprehensive income	–	–	14,440	41,774	-376	21	**55,859**	–	**55,859**
Total comprehensive income	–	–	399,483	41,774	-376	21	**440,902**	-17	**440,885**
Purchase of treasury shares	-17,798	–	-228,237	–	–	–	**-246,035**	–	**-246,035**
Dividend payment by GEA Group Aktiengesellschaft	–	–	-168,566	–	–	–	**-168,566**	–	**-168,566**
Adjustment Hyperinflation[2]	–	–	-890	-118	–	–	**-1,008**	–	**-1,008**
Changes in combined Group	–	–	1,147	–	–	–	**1,147**	–	**1,147**
Change in other non-controlling interests	–	–	–	–	–	–	**–**	–	**–**
Balance at 12/31/2024 (164,985,228 shares)[1]	**498,194**	**1,217,861**	**631,424**	**80,765**	**-4,495**	**–**	**2,423,749**	**395**	**2,424,144**

1) Outstanding shares
2) Effect of accounting for hyperinflation in Argentina and Turkey

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Reporting principles

1.1 Basis of presentation

The accompanying consolidated financial statements include GEA Group Aktiengesellschaft, Peter-Müller-Strasse 12, 40468 Düsseldorf/Germany (entry HRB 65691 in the commercial register of the Local Court of Düsseldorf) and its subsidiaries, which together make up the GEA Group ("GEA"). GEA Group Aktiengesellschaft is a listed corporation. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) and related interpretations issued by the International Accounting Standards Board (IASB), as adopted by the EU in compliance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. The disclosures pertaining to section 315e of the Handelsgesetzbuch (HGB – German Commercial Code) are contained in the Notes to the Consolidated Financial Statements.

All financial statements relate to the 2024 financial year (January 1 to December 31, 2024). The accompanying consolidated financial statements have been prepared in euro (EUR). Unless otherwise stated, all amounts, including the prior-year figures, are presented in thousands of euros (EUR thousand). All amounts have been rounded to the nearest whole number using standard rounding rules. Adding together individual amounts may therefore result in differences in the order of EUR 1 thousand in certain cases.

To improve the clarity of presentation, various items in the consolidated balance sheet and income statement have been aggregated and are explained accordingly in the notes. Assets and liabilities are classified as current and non-current items. The income statement is prepared using the cost of sales method.

The statement of cash flows is prepared using the indirect method for cash flow from operating activities and the direct method for cash flow from investing and financing activities.

The Executive Board of GEA Group Aktiengesellschaft prepared these consolidated financial statements and released them for publication on March 5, 2025.

1.2 First-time adoption of financial reporting standards

The financial reporting standards presented below were applied by GEA for the first time in the year under review:

Standard/Interpretation		Applicable to financial years beginning on or after
IFRS 16	Amendments to IFRS 16 "Leases" – Lease Liability in a Sale and Leaseback (issued by the IASB in September 2022)	January 1, 2024
IAS 1	Amendments to IAS 1 "Presentation of Financial Statements" - Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (issued by the IASB in January 2020, July 2020, updated in October 2022)	January 1, 2024
IAS 7 und IFRS 7	Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments" – Disclosures of Supplier Finance Arrangements (issued by the IASB in May 2023)	January 1, 2024

The initial application of these reporting standards had no significant impact on the consolidated financial statements.

1.3 Financial reporting standards not yet applied

The financial accounting standards and interpretations as well as amendments to existing standards and interpretations presented below have been issued but are not yet mandatory with regard to their application to the preparation of the IFRS consolidated financial statements as of December 31, 2024.

Unless otherwise stated, the new standards and interpretations have been adopted into EU law. GEA will not be applying the new standards and interpretations prematurely.

Standard/Interpretation		Applicable to fiscal years beginning on or after
IFRS 10 and IAS 28	Amendments to IFRS 10 and IAS 28 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (issued by the IASB in September 2014)	Initial application date postponed indefinitely by IASB
IAS 21	Amendments to IAS 21 „The Effects of Changes in Foreign Exchange Rates" – Lack of Exchangeability (issued by the IASB in August 2023)	January 1, 2025
IFRS 1, IFRS 7, IFRS 9, IFRS 10 und IAS 7	Changes from annual improvements (issued by the IASB in Juli 2024)	January 1, 2026 (subject to endorsement by the EU)
IFRS 9 and IFRS 7	Amendments to IFRS 9 and IFRS 7 - „Classification and Measurement of Financial Instruments" (issued by the IASB in May 2024) „Contracts referencing nature-dependent Electricity" (issued by the IASB in December 2024)	January 1, 2026 (subject to endorsement by the EU)
IFRS 18	IFRS 18 - „Presentation and Disclosure in Financial Statements" (issued by the IASB in April 2024)	January 1, 2027 (subject to endorsement by the EU)
IFRS 19	IFRS 19 - „Subsidiaries without Public Accountability: Disclosures" (issued by the IASB in May 2024)	January 1, 2027 (subject to endorsement by the EU)

GEA is currently examining the impact of the revised accounting standards on the consolidated financial statements. The potential impact of IFRS 18 with regard to the changed requirements in the presentation and disclosures in the consolidated financial statements is currently being analyzed. Moreover, GEA does not currently expect the first-time application of the other standards to have a material impact on the consolidated financial statements.

2. Accounting policies, estimates and management judgment

Basis for consolidation

The consolidated financial statements of GEA include all significant companies in which GEA Group Aktiengesellschaft directly or indirectly holds the majority of voting rights or otherwise directly or indirectly controls, for example based on contractual arrangements. Control exists when GEA is exposed, or has rights, to variable returns from involvement with the investee on the one hand and has the ability to affect those returns through its power over the investee on the other.

Acquired subsidiaries are accounted for using the acquisition method. The consideration and contingent consideration transferred on acquisition as well as the identifiable net assets acquired are generally measured at fair value. Subsequent changes in fair value are recognized in profit or loss. This does not apply to adjustments to provisional figures made during the measurement period.

The difference between the consideration transferred and the interest acquired in the net assets measured at fair value is recognized as goodwill.

The consolidated group changed as follows in financial year 2024:

Number of companies	2024	2023
Consolidated group as of 01/01	**174**	**178**
German companies (including GEA Group AG)	24	27
Foreign companies	150	151
Initial consolidation*	6	2
Merger	-2	-5
Liquidation	-3	-1
Sale	-1	–
Deconsolidation	-1	–
Consolidated group as of 12/31	**173**	**174**
German companies (including GEA Group AG)	24	24
Foreign companies	149	150

*) Refers to the initial consolidation of GEA Process Engineering Chile S.A., GEA Farm Technologies (Ireland) Ltd., Crismil S.A., Melktechniek West B.V., CattleEye Ltd. and GEA Refrigeration Australia Pty. Ltd. in 2024

A total of 36 subsidiaries (previous year: 43) were not consolidated as their effect on the group's net assets, financial position and results of operations is not material, even when viewed taken together. Their consolidated revenue amounts to 0.1 percent (previous year: 0.1 percent) of the group's aggregate consolidated revenue, while their earnings account for 0.4 percent (previous year: 0.6 percent) of recognized earnings before tax of the complete group, and their equity accounts for 0.5 percent (previous year: 0.7 percent) of consolidated equity. The non consolidated subsidiaries are measured at cost and reported in other non-current financial assets.

On March 12, 2024, GEA Farm Technologies (UK) Limited acquired 100 percent of the shares and voting rights in the Northern Irish company CattleEye Ltd. Further details can be found in section 4.2.1 of the Notes to the Consolidated Financial Statements.

Crismil S.A. and Melktechniek West B.V., companies purchased in the past and formerly categorized as immaterial, have been fully included in the consolidated financial statements for the first time as of January 1, 2024, due to the strategic reorganization and their growing significance for the GEA Group as a result. Due to the first-time inclusion of both companies, goodwill for the Farm Technologies division has increased by EUR 8.3 million. In addition, the companies GEA Process Engineering Chile S.A. and GEA Farm Technologies (Ireland) Ltd., which were acquired in the past and previously immaterial, were fully included in the consolidated financial statements for the first time as of January 1, 2024, due to their increasing strategic importance for GEA.

A complete list of all subsidiaries, associates and joint ventures can be found in section 12.4 of the Notes to the Consolidated Financial Statements.

Investments in associates and joint ventures

Associates are entities over which a group company can exercise significant influence, namely by participating in the investee's financial and operating policy decisions. This generally relates to companies in which GEA directly or indirectly holds 20 to 50 percent of the voting rights.

Joint ventures are joint arrangements whereby the parties involved have joint control over the arrangement and rights to its net assets. Joint control exists when decisions about the relevant activities of the joint arrangement require the unanimous consent of GEA and the other parties that collectively control the arrangement.

Associates and joint ventures are accounted for using the equity method at the group's share of adjusted equity. They are initially recognized at cost. Any goodwill arising on acquisition is included in the carrying amount of the investment.

The share of GEA in the earnings of equity-accounted investments in associates and joint ventures is recognized in the income statement within other financial income and other financial expenses. The share of changes not recognized in profit or loss is recognized in other comprehensive income.

Interests in associates and joint ventures are reported in the balance sheet under other non-current financial assets.

At the reporting date, as in the previous year, no investments in associates, and 4 investments in joint ventures (previous year: 4) were accounted for using the equity method.

Acquisitions

Goodwill may have to be reported in the balance sheet as a result of acquisitions. When an acquired company is initially consolidated, all its identifiable assets, liabilities and contingent liabilities are recognized at their acquisition-date fair value. As a rule, land and buildings are measured on the basis of independent appraisals. If intangible assets are identified, their fair values are calculated using an appropriate measurement method. These measurements are made on the basis of assumptions by management with respect to the future value of the relevant assets and the discount rate. Obligations for contingent considerations are recognized on the basis of the current forecast.

Currency translation

The group companies prepare their IFRS reporting packages on the basis of their respective functional currencies.

Foreign currency transactions entered into by companies included in the consolidated financial statements are translated into the respective functional currency at the exchange rate prevailing at the transaction date. Monetary assets and liabilities are translated at the applicable exchange rate at each reporting date. The exchange rate gains and losses resulting from these items are generally reported in the income statement under other income or expenses.

All financial statements of companies whose functional currencies differ from the reporting currency are translated into the reporting currency used in the consolidated financial statements of GEA. The assets and liabilities of the companies included in the consolidated financial statements are translated at the middle rates prevailing at the reporting date. The income statements of these companies are translated at the average spot exchange rates for the reporting period. If these average rates are not a reasonable approximation of the actual transaction rates, the income statements are translated at the relevant transaction rates. In the case of countries with high levels of inflation, currencies are always translated at the closing rate. Any translation differences are recognized in other comprehensive income and carried forward in equity.

Property, plant, and equipment

Items of property, plant and equipment are carried at cost less cumulative depreciation and impairment losses, plus reversals of impairment losses.

Items of property, plant and equipment are depreciated on a straight-line basis using the relevant residual values and the following useful lives:

	Useful life in years
Buildings and parts of buildings	2 to 60
Technical equipment and machinery, other equipment	2 to 25
Operating and office equipment	2 to 25

Expenses for major regular maintenance are amortized over the remaining useful life of the asset concerned or over the period to the next maintenance date.

Please refer to the section “Impairment losses on property, plant and equipment, and intangible assets” for information on the impairment of property, plant, and equipment.

Leases

GEA assesses at contract inception whether a contract is, or contains, a lease.

As lessee, GEA recognizes the cost of the right-of-use asset in the amount of the present value of the future lease payments plus directly attributable costs at the commencement date. The right-of-use asset is depreciated over the lease term (scheduled depreciation) and adjusted, where necessary, for impairment losses and any re-measurement of lease liabilities. If ownership passes to GEA at the end of the lease term, e.g., because the company has exercised a purchase option, the underlying asset is subject to scheduled depreciation over its useful life.

At the commencement date, a liability equal to the present value of future lease payments is recognized for each lease agreement. Rather than separating lease from non-lease components, GEA accounts for each lease component and all its associated non-lease components as a single lease component.

Essentially, as the lessee, GEA uses the incremental borrowing rate for discounting future lease payments since the rate implicit in the lease cannot easily be determined. During the term of the lease, the lease liability is measured using the effective interest method.

The group has concluded lease agreements, mainly in the real estate area, which include renewal and termination options. Some of its vehicle lease arrangements feature purchase options. Contractual terms of this kind offer GEA a maximum of operational flexibility. In assessing whether GEA is reasonably certain to exercise such options, GEA takes all facts and circumstances into consideration that are relevant in financial terms. The measurement of the lease liability takes into account all options whose exercise is deemed to be reasonably certain.

The lease liabilities are remeasured if there is a change in the assessment of purchase, renewal, or termination options, or if adjustments to lease payments are made.

GEA applies the relevant recognition exemption to leased assets of low value and to short-term leases (agreements of twelve months and less), which means that lease expenses will be recognized for such arrangements.

GEA has decided not to voluntarily apply IFRS 16 to its intangible assets.

GEA discloses right-of-use assets within property, plant, and equipment in the same balance sheet item as the underlying assets, if GEA owned them. GEA is disclosing lease liabilities as part of its financial liabilities.

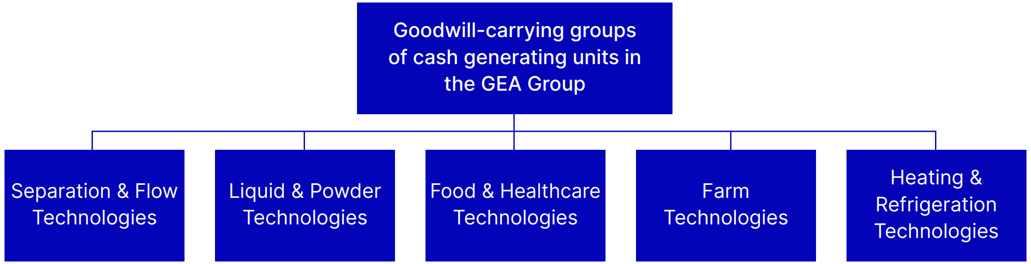
Material lease agreements are found primarily in the areas of real estate, vehicles, and IT. The average residual term of IT eqipment lease agreements in around one year, for vehicles around two years and for real estate it is around six years.

Where GEA is the lessor, leases are classified either as finance or operating leases. Leases which essentially transfer all risks and rewards associated with ownership of the asset are classified as finance leases. A receivable is reported in the amount of the net investment under the lease. The interest income subsequently generated is recognized in profit or loss. All other lease transactions in which the group is the lessor are treated as operating leases. In this case, the asset leased for use remains on the balance sheet and is amortized. The lease payments are recognized as income using the straight-line method over the term of the lease.

With regard to impairment losses on right-of-use assets, please refer to the comments on “Impairment losses on property, plant and equipment and intangible assets”.

Goodwill

Goodwill arising from business combinations is recognized as an intangible asset.



With regard to the impairment of goodwill, please refer to the comments on “Impairment of property, plant and equipment and intangible assets”.

Other intangible assets

Other intangible assets include both internally generated and purchased assets. Internally generated intangible assets comprise capitalized development costs and internally developed software. In addition to contract-based rights, purchased intangible assets mainly contain technologies, brand names and customer relationships. Technologies, brand names and customer relationships are usually acquired in connection with takeovers. Internally generated and purchased intangible assets are recognized at cost.

Intangible assets with finite useful lives are amortized on a straight-line basis using the following useful lives:

	Useful life in years
Market-related intangible assets	2 to 20
Customer-related intangible assets	2 to 20
Contract-based intangible assets	2 to 20
Technology-based intangible assets	2 to 20
Internally generated intangible assets	2 to 20

Indefinite-lived intangible assets are examined each year to determine whether the classification of the asset as indefinite-lived can be retained. Any change to a finite useful life is applied prospectively.

In addition, intangible assets not yet available for use are evaluated for impairment once a year and whenever there is an indication that the intangible asset may be impaired.

Please refer to the section “Impairment losses on property, plant and equipment, and intangible assets” for information on the impairment of other intangible assets.

Impairment losses on property, plant and equipment, and intangible assets

The carrying amounts of intangible assets, items of property, plant and equipment, cash-generating units, and groups of cash-generating units with goodwill are reviewed if they are likely to have been impaired by certain events or changes in circumstances. In addition, cash-generating units to which intangible assets with an indefinite useful life are allocated and goodwill-bearing groups of cash-generating units are evaluated for impairment at least once a year.

Furthermore, sustainability-related effects on the recoverability of intangible assets, property, plant and equipment, cash-generating units, and groups of cash-generating units to which goodwill is allocated are continuously monitored. This includes new legislation that could result in impairment. Currently no indicators have been identified that could have a significant impact on the impairment test. If necessary, the basic assumptions for calculating the values in use are adjusted accordingly.

The impairment test of an asset compares the carrying amount against its recoverable amount (“impairment test”). The recoverable amount is defined as the higher of internal value in use and fair value less costs of disposal (net realizable value). The fair value less costs of disposal is only estimated if the value in use is less than the carrying amount. If the carrying amount exceeds the recoverable amount, an impairment loss in the amount of the difference is recognized. The impairment test is conducted at the level of the individual asset or at the level of the respective cash-generating unit. If it is not possible to determine the recoverable amount for the individual asset, it is determined at the level of the cash-generating unit (smallest identifiable group of assets) of the asset. In the event of an impairment loss, goodwill is first depreciated for groups of cash-generating units with goodwill. Any amount exceeding goodwill is allocated proportionately to the carrying amounts of non-current non-financial assets, if it does not conflict with any other regulations. Fair value less cost to sell is generally the benchmark for measuring the impairment of business operations classified as “held for sale“.

Previously recognized impairment losses are reversed if the reasons for the impairment no longer apply, except in the case of goodwill. Impairment losses are reversed up to a maximum of the amortized historical cost.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

At GEA, financial assets include trade receivables, cash and cash equivalents and other financial assets.

Financial assets are recognized as soon as GEA receives a cash payment or is entitled to receive cash flows. In the case of regular purchases of non-derivative financial assets, the settlement date, i.e., the delivery date of the financial assets, is decisive. Assets are derecognized as soon as the right to receive cash flows or other financial assets expires as a result of payment, waiver, statutory limitation, offsetting, or any other factor, or the right is transferred to another person, whereby the risks must have been transferred in full to the purchaser. In the case of regular sales of non-derivative financial assets, the settlement date is taken to be the date of derecognition, in line with the principle used for recognition.

Depending on the company’s business model for managing these financial assets and on the assets’ contractual cash flow characteristics, financial assets are recognized either at amortized cost or at fair value using the effective interest method. For financial assets that are measured at fair value through other comprehensive income and those that are measured at amortized cost, directly attributable transaction costs are capitalized upon initial recognition.

Any fluctuation in value during fair-value measurement are recognized either through profit or loss or through other comprehensive income. Financial assets measured at amortized cost are measured by applying the effective interest method in subsequent periods and are evaluated for impairments. Gains and losses are recognized in profit or loss if the asset is derecognized, modified, or impaired.

Individual financial assets are evaluated for indications of impairment at each reporting date. The assessment of impairment risks is subject to uncertainty and requires judgement by management. An impairment loss is recognized in the amount of the expected lifetime credit defaults. Additional disclosures concerning credit risks related to trade receivables may be found in section 3.1 of the Notes to the Consolidated Financial Statements.

At GEA, financial liabilities include trade payables and other financial liabilities.

Initial recognition of financial instruments is recognized at fair value for the first time, taking into account transaction costs, unless they are financial instruments measured at fair value through profit or loss. Transaction costs of financial liabilities measured at fair value through profit or loss are recognized as an expense. With the exception of derivative financial instruments, they are subsequently measured at amortized cost using the effective interest method.

Trade receivables

Trade receivables do not include interest components and are recognized in the balance sheet at their principal amount less appropriate impairments.

Trade receivables that are sold to financial services companies under factoring agreements are derecognized once substantially all the risks and rewards have been transferred to the financial services company. Trade receivables that are not derecognized in this context are classified as “measured at fair value through other comprehensive income” (FVOCI).

Cash and cash equivalents

Cash and cash equivalents comprise cash, demand deposits and highly liquid financial assets with a total term less than three month that are readily convertible to known amounts of cash at any time and are subject to only insignificant risks of changes in value.

Other financial assets

Other financial assets include other equity investments, other securities, financial receivables (except trade receivables), and derivative financial instruments.

Other equity investments not held for sale are allocated to the “at fair value through other comprehensive income” (FVOCI) measurement category. In some cases, the acquisition costs can be an appropriate estimate of the fair value. This can be the case if there is not enough current information available to measure fair value, or if there is a wide range of potential measurements for the fair value and the acquisition costs correspond to the best estimate of the fair value within that range.

In the case of debt instruments measured at fair value through other comprehensive income, any interest income, re-measurements of currency translation gains/losses, and impairment losses/reversals of impairment losses are carried in the income statement and measured in the same way as financial assets measured at amortized cost. The remaining changes in fair value are recognized in other comprehensive income. When the asset is derecognized, the accumulated gain or loss resulting from changes in fair value is reclassified to the income statement.

Derivative financial instruments are used exclusively for hedging purposes, in particular to hedge currency risk. They are always carried at fair value. If derivative financial instruments are not included in a designated hedging relationship, they are allocated to the “Measured at fair value through profit or loss” (FVTPL) category, and their fair value changes are recognized through profit or loss.

Trade payables

Trade payables also include liabilities for goods received or services rendered that have been invoiced by or formally agreed with the supplier. There is a low uncertainty regarding the amount of the obligation of services not yet invoiced. Trade payables are recognized at fair value. This corresponds to the settlement amount in the case of liabilities due within one year.

GEA participates in a Supply Chain Finance (SCF) program. Under this program, suppliers of GEA can sell their receivables to a bank to receive earlier payment. The participating bank agrees to pay invoiced amounts owed by GEA to the participating suppliers and to receive payment from GEA at a later date. The aim of this program is to facilitate the efficient processing of payments. Further information on the Supply Chain Finance program can be found in section 3.1 and 6.5.

Other financial liabilities

Other financial liabilities include borrower's note loans, liabilities to banks, lease liabilities, and miscellaneous other financial liabilities. Other financial liabilities also include derivative financial instruments. The recognition and measurement methods presented under other financial assets also apply in this case.

Other assets

Other assets are generally recognized at their nominal value. Other non-current assets also include the net assets resulting from defined benefit pension plans.

Taxes

Deferred taxes are recognized for temporary differences between the carrying amounts in the respective national tax accounts and those in the IFRS financial statements that are included in the consolidated financial statements as well as on consolidation transactions and tax loss carryforwards.

When assessing the recoverability of deferred tax assets, management judges the extent to which realization of the deferred tax assets is sufficiently likely. The question of whether the deferred tax assets can actually be realized depends on whether sufficient future taxable income can be generated against which the temporary differences or tax loss carry-forwards can be offset. Management therefore analyzes the timing of the reversal of deferred tax liabilities and expected future taxable income. Management expects that deferred tax assets can be realized on the basis of expected future taxable income. Deferred tax assets decline if the estimate of expected taxable income decreases, if tax benefits available as a result of tax strategies are reduced, or if the amount or timing of future tax benefits is restricted by changes in the law. Further details can be found in section 7.7 of the Notes to the Consolidated Financial Statements.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off current tax assets against current tax liabilities and if the deferred taxes relate to income taxes levied by the same taxation authority.

Deferred tax liabilities are not recognized on taxable temporary differences arising from investments in subsidiaries, associates, or joint ventures as long as the company is able to control the timing of the reversal of temporary differences, and reversal is unlikely in the foreseeable future.

If there is uncertainty regarding the income tax treatment of current and deferred tax assets or liabilities, the assessment should be based on the assumption that tax authorities will audit all amounts within their authority and that they possess all the relevant information required to audit such amount. In cases where it is considered unlikely that the tax authority will accept an uncertain tax treatment, either the most likely amount or the expected amount is to be applied to each instance of uncertain tax treatment, depending on which method is more appropriate for predicting the resolution of the uncertainty concerned.

Companies within the group are subject to tax in a large number of different jurisdictions. The interpretation of tax regulations in particular may be subject to uncertainty when assessing worldwide income tax assets and liabilities. Differing points of view taken by the respective tax authorities with regard to the correct interpretation of tax laws and regulations cannot be ruled out. Changes in assumptions about the correct interpretation of tax laws and regulations, such as those resulting from changes in interpretations by the courts, are reflected in the recognition of uncertain income tax assets and liabilities within the relevant financial year.

Inventories

Inventories are recognized at the lower of cost and net realizable value. The acquisition costs are usually determined at average cost.

Assets held for sale, liabilities held for sale, and discontinued operations

Classification as “held for sale” occurs when the carrying amount of a non-current asset or disposal group is realized primarily through a sale transaction and not through continued use. These are reported separately in the balance sheet as “assets held for sale” or “liabilities held for sale.” On initial classification as “held for sale,” non-current assets or assets and liabilities of disposal groups are first measured in accordance with the applicable IFRS. They are then measured at the lower of their carrying amount and fair value less cost to sell. Disposal groups are measured in aggregate. These assets cease to be depreciated when they are classified as “held for sale.”

If a disposal group represents a separate major line of business or geographical area of operation, it qualifies as a discontinued operation whose income and cash flows are reported separately in the income statement and statement of cash flows, respectively. Prior-year figures are adjusted accordingly. Revenue and expenditures from intra-group transactions are taken into account when presenting results from discontinued operations if they continue to be incurred after the disposal of a discontinued operation.

As a general principle, the disclosures in the notes to the consolidated financial statements relate to the assets or liabilities recognized in the corresponding line items and to continuing operations. Where disclosures relate to GEA including assets held for sale, as well as the associated liabilities, and discontinued operations, this is indicated either by a statement that the disclosures refer to the complete group, or by another comment.

Subscribed capital

Ordinary shares are classified as equity. In financial years when treasury shares are held, these are deducted from the equity attributable to the shareholders of GEA Group Aktiengesellschaft, and issued capital is reported in lieu of subscribed capital.

Obligations under pension plans

Obligations under pension plans relate to post-employment benefit obligations. Defined benefit obligations are calculated using the projected unit credit method. The present value of these obligations reflects expected future wage, salary, and pension trends, since the entitlements achievable in the period up to the retirement age depend on these. The present value of the pension obligations is also based on further actuarial assumptions, namely the discount rate and mortality rates. Claims under supplementary healthcare benefit insurances are included in the actuarial measurement of assumptions made in respect of healthcare cost trends. The actuarial assumptions could differ significantly from actual future outcomes as a result of changes in market and economic conditions and could therefore have a material effect on the level of the obligation and the related expenses. The pension obligations are measured on the basis of actuarial reports by independent actuaries.

In order to provide these pension benefits, the company in some cases holds financial assets in long-term funds outside GEA or has taken out qualifying insurance policies. To the extent that entitlements are funded by such external assets (plan assets), their fair value is offset against the present value of the defined benefit obligation. The resulting balance is reported under non-current employee benefit obligations or other non-current assets (net carrying amount). The discount rate used to measure the net carrying amount is calculated at the end of each year. This is the rate used to calculate the present value of future cash outflows expected to be required to settle the obligation. In order to calculate the discount rate, the group uses the interest rate on high-quality corporate bonds denominated in the same currency in which the benefits are paid and whose terms to maturity correspond to those of the pension obligations.

Other significant assumptions relating to pension obligations are partly based on market conditions (further details can be found in section 6.3.1 of the Notes to the Consolidated Financial Statements).

Actuarial gains and losses from the re-measurement of the net carrying amount are recognized in other comprehensive income in the year in which they arise and reported in revenue earnings after adjustment for tax effects. This also applies to the recognition of the difference between the actual returns on plan assets and the returns calculated using the discount factor. Costs from unwinding the discount on the net carrying amount are recognized in interest expenses; income is recognized in interest income. Current and past service cost for the period, as well as gains and losses from settlements, are recognized in the relevant function costs.

Other employee benefit obligations

Other employee benefit obligations comprise other long-term benefits and all short-term benefits. Short-term employee benefit obligations are expected to be settled in full no more than 12 months after completion of the service rendered. They include wages, salaries, social insurance contributions, paid vacation, and profit-sharing arrangements. They are recognized as an expense at the same time as the remunerated work or service is discharged. Any expense in excess of the payments already made is reported as a liability at the reporting date. Other long-term employee benefits, such as jubilee payments or partial retirement arrangements, are recognized at the actuarial present value of the obligation at the reporting date. Securities are pledged to the beneficiaries to protect vested partial retirement credits against the employer’s insolvency. The fair value of these securities is offset against the corresponding liability.

Also reported under other employee benefit obligations are liabilities in respect of severance payments and social plans resulting from, among other things, obligations in connection with restructuring provisions.

Restructuring provisions

Restructuring provisions are recognized as soon as the company has a constructive obligation to conduct restructuring measures, having given notice of the restructuring plan to the parties affected. In assessing whether the criteria for recognition have been met, management makes certain assumptions as to whether the announcement has given rise to valid expectations among the parties affected that the company will conduct the restructuring, and whether major changes to the restructuring plan are anticipated.

In order to determine the amount of the restructuring provisions, management, above all, estimates the amount of the expected severance payments. To this end, the management makes assumptions with regard to the wage structure and length of service of the affected employees as well as to the manner in which the downsizing program is to be implemented. Severance obligations recognized in this context are reported under employee benefit obligations.

Provisions

Provisions for uncertain liabilities are recognized where there is a legal or constructive obligation to a third party, a future outflow of resources is likely, and the expected settlement value can be estimated reliably. The present value of the settlement amount is recognized if the interest rate effect is material. Amounts are discounted at the market rates for the appropriate maturity and currency. Discount unwinding costs are reported in interest expense.

Changes in the estimated probability of a present obligation, the outflow of resources embodying economic benefits, or the interest rate applicable could result in items previously classified as contingent liabilities needing to be reported as provisions or could also lead to a requirement to adjust the amount of provisions (further details can be found in section 6.2 of the Notes to the Consolidated Financial Statements). In the area of environmental protection and mining, in particular, the applicable interest rate has a significant impact on the amount of the provisions. The interest rate for listed government securities with matching maturities is used to discount the expected outflow of resources over the next 30 years. As no market interest rates are available for periods beyond this, the discounting is based on a sustainable, risk-free interest rate.

When establishing warranty provisions, the warranty expense is recognized in the cost of sales. The provision is measured on the basis of both the warranty expense actually incurred in the past and on the evaluated overall risk inherent in the system or product. Provisions are also recognized if a claim is made under a warranty and a loss is likely. Recourse claims against suppliers are capitalized if their services are subject to a warranty and it is virtually certain that the claim can be enforced.

Provisions for expected losses from onerous contracts are recognized if the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs also include the unavoidable overheads needed to meet the contractual obligations.

In some cases, GEA companies are parties to litigations. The outcome of this litigations could have a material effect on the group's net assets, financial position, and results of operations. Management regularly analyzes current information on these legal disputes and recognizes provisions for probable obligations, including estimated legal costs. Both internal counsel and external lawyers are used for making this assessment. When deciding on the need to recognize provisions, management takes into account the probability of an unfavorable outcome and its ability to estimate the amount of the obligation with sufficient reliability. The filing of a suit or the formal filing of a claim against a GEA company does not necessarily imply that a provision must be recognized for the corresponding risk (further details can be found in section 8.1 of the Notes to the Consolidated Financial Statements).

Non-financial liabilities

Non-financial liabilities are recognized at the settlement amount.

Contract assets and liabilities

Contract assets are recognized if the contract costs incurred and the gains recognized exceed the progress billings and advance payments received or due. Advance payments on orders and the gross amount due to customers for contract work are carried under "contract liabilities." Advance payments on orders are stated at their nominal amount. If the advance payments received or due exceed the capitalized costs and recognized gains, less the progress billings at the reporting date, they are reported as a liability under contract liabilities.

Revenue Recognition

GEA reports revenue according to three revenue types, namely construction contracts, components business and services:

- Revenues from construction contracts are recognized over time in accordance with IFRS 15 ("percentage-of-completion method") since the customer obtains control through their specifications over the duration of the contract and because GEA is entitled to reimbursement of the costs incurred so far, plus an appropriate margin, if the customer cancels a contract. The percentage of completion is determined using the cost-to-cost method, which is derived from the ratio of contract costs incurred to the total estimated contract costs at the reporting date. Contract costs include direct costs plus materials and construction overheads, depreciation, production-related administrative costs, and such other costs that are specifically chargeable to the customer under the terms of the contract. Adjustments are made for variations in contract work, claims, and incentive payments as far as these will most probably result in revenue that is capable of being reliably estimated. Changes in estimates or differences between the estimated costs and the actual costs have a direct impact on recognized earnings from construction contracts. In addition, estimation limits must be observed. In line with this method, construction contracts are measured at the amount of the contract costs incurred at the reporting date plus the profit attributable to the proportion of work completed. The costs incurred and the related profits are reported under contract assets, less progress billings and advance payments received or due. If the contract costs incurred are not proportionate to the progress of the performance while a performance obligation is being satisfied, revenues will be recognized only in the amount of the contract costs incurred. A profit is only recognized when the contract costs incurred are matched by corresponding progress of the performance of the contract. Contract costs are recognized as an expense in the period in which they are incurred. If it is foreseeable that total contract costs will exceed contract revenue, the expected loss is recognized as an impending loss according to IAS 37.
- Revenue from the sale of components ("component business") is recognized when such components are transferred to the customer and the contractual performance obligations are therefore met. Performance obligations are satisfied as the customer obtains control over the goods sold to them, i.e., when they can direct the use of and obtain essentially all of the remaining benefits from the goods.
- Revenue from services is recognized over the period in which the service is performed. If only the sale of spare parts is involved, revenue is recognized at a specific point in time.

Revenue is measured at the fair value of the consideration received or to be received. Customer bonuses, discounts or rebates reduce the amount of revenue recognized. Payments for differences in the overall contract, claims, and premiums are included in the contract revenue as variable components. The amount of such payments is calculated at contract inception using the "expected-value" method – if there are several different possible amounts – or the "most likely amount" method – if there are just two possible amounts. The effects of significant financing components can be ignored when determining the amount of revenue to be recognized if the vendor expects, at contract inception, that the period between the transfer of a promised good or service to the customer and the date of payment will be one year or less. If a contract with a customer contains multiple distinct performance obligations, the transaction price is allocated to the performance obligations by reference to their relative stand-alone selling prices. Where stand-alone selling prices are not directly observable, these are estimated.

Share-based payment

GEA provides share-based payment programs for the Executive Board and selected managers in the form of cash-settled plans, which are recognized as an expense over the vesting period. Entitlements under these plans are recognized at fair value at the reporting date. Changes in the fair value of the provision for share-based payment programs are recognized as an interest expense or interest income (further details can be found in section 6.3.3 of the Notes to the Consolidated Financial Statements).

Research and development

Research expenditures are recognized immediately as an expense. Development expenses intended to significantly enhance a product or process are capitalized, provided that the recognition criteria of IAS 38 are satisfied. All other development expenditures are recognized immediately as expenses. Capitalized development expenditures for completed projects are reported at cost less cumulative amortization and impairment losses. Capitalized development costs for intangible assets not yet available for use are evaluated for impairment once a year and whenever there is an indication that the intangible assets may be impaired.

Development costs that are required under construction contracts are capitalized as part of the cost of the asset.

Government grants

Government grants are recognized at fair value, provided the group meets the conditions necessary to receive the grant. Government grants covering expenses, such as short-time allowances or similar measures, are recognized over the period in which such costs for which they were awarded are incurred. Government grants for capital expenditure are deducted from the acquisition cost of the respective asset.

Management judgment and estimates

Preparation of the consolidated financial statements requires management to make judgments and estimates to a limited extent. These relate to the application of accounting policies and reported amounts of assets and liabilities as well as of income and expenses. The estimates are based on all currently available information. Actual results may differ from these estimates.

Estimates and their underlying assumptions are continuously reviewed. As part of the accounting process, this includes the identification and measurement of such assumptions that are related to potential long-term climate risks and opportunities. Their possible financial and balance sheet effects are evaluated, especially for those assets and liabilities whose valuation depends on longer-term planning assumptions. Climate risks did not have a material impact on the assets and liabilities on the balance sheet. Adjustments of estimates are recognized prospectively.

Management judgment

The following table shows material management judgment.

	Significant estimates and judgments
Goodwill and other intangible assets	• Valuation based on management assumptions using the discounted cash flow method
Employee benefit obligations/ Restructuring provisions	• Management’s assessment of whether there is a valid expectation that the restructuring will be implemented and whether there are significant changes to the restructuring plan

Estimates

Material estimates are described in the following table.

	Material estimates
Goodwill and other intangible assets*	• Determination of the discount rate using capital market parameters • Estimation of future cash flows, especially the growth rate used to extrapolate cash flow projections.
Assets and Liabilities	• Estimation of fair value
Taxes*	• Management´s estimate of the recoverability of deferred tax assets based on the timing of the reversal of deferred tax liabilities and the expected future taxable income
Employee benefit obligations/ Restructuring provisions	• Estimation of the amount of expected severance payments, considering management's assumptions regarding the salary structure, length of service of the employees affected by the reduction in force and the manner in which the reduction in force will be implemented
Provisions and contingent liabilities*	• In making management's decision on the need for a provision, consideration is given to the probability of an unfavorable outcome and the ability to estimate the amount of the obligation with sufficient reliability • Recognition of items previously classified as contingent liabilities as provisions or changes in provision amounts due to changes in the probability estimate of a present obligation of the economic outflow of resources as well as the applicable interest rate are possible • Derivation of the interest rate to be applied on the basis of reliable and most recently available historical market data over an extended observation period for provisions where the duration of the expected obligation is far in excess of the period for which the interest rate can be read directly on the market with corresponding residual terms • Derivation of the cost increase rate to be applied based on reliable and most recently available market data
Obligations from pension plans*	• Determination of the present value taking into account actuarial assumptions • Determination of the discount rate
Trade receivables*	• Recognition of impairment losses in the amount of the expected credit losses over the entire remaining term to maturity
Revenue recognition	• Determination of the stage of completion from the ratio of contract costs incurred up to the reporting date to the total contract costs estimated at the reporting date („cost-to-cost" method) when revenue is recognized over time • Determination of revenues from variable components based on the expected value method or the most probable amount method

*) Influenced by the current macroeconomic environment that results from inflation, increase of interest rates and geopolitical risks.

3. Risk Management and Financial Instruments

3.1 Financial risk management

Basic information concerning financial risk management is provided in the Group Management Report in the chapter entitled “Opportunities and Risk Report”, section “Financial Risks“.

Credit risk

Impairment losses on financial instruments measured at fair value through other comprehensive income amounted to EUR 4,891 thousand (previous year: EUR 5,304 thousand) as of the reporting date.

The maximum credit risk is limited to the carrying amount of the financial instruments and the contract assets. All financial instruments are measured using the general model. With the exception of the impact on trade receivables and contract assets, the resulting effects are insignificant and are therefore not disclosed in the notes.

Further disclosures concerning credit risks in general is provided in the Group Management Report in the chapter entitled “Opportunities and Risk Report”, section “Financial Risks”.

Trade receivables and contract assets

GEA applies the simplified approach to trade receivables and contract assets, and recognizes lifetime expected credit losses as soon as the assets are recorded. In the context of this simplified approach, GEA calculates expected credit losses according to risk categories while taking into account historic loss rates. Assignment to a specific risk category is based on common credit risk attributes. For GEA, these are the customer’s geographical location and the aging structure of the related asset. In order to take forward-looking information into account, historic loss rates were adjusted using scaling factors. These were based on predictions of the gross domestic product (GDP) of the corresponding regions. As of December 31, 2024, the weighted average scaling factor was 1.0. On December 31, 2023, it was 1.1.

Contract assets relate to ongoing work that has yet to be invoiced. Essentially, they exhibit the same risk characteristics as trade receivables for the same types of contracts. GEA has thus concluded that the predicted loss rates for trade receivables that are not overdue constitute a best estimate with which to represent the loss rates pertaining to contract assets.

An individual impairment is made when one or more events have occurred that adversely affect the debtor’s financial standing. These events include delays in payment or the threat of insolvency due to payment difficulties.

Trade receivables and contract assets are derecognized immediately when there is reasonable doubt as to their realizability. This is the case, for instance, if the debtor is found to be insolvent.

The table below shows the expected credit losses on trade receivables and contract assets that are not credit-impaired as of December 31, 2024:

(EUR thousand)	Gross carrying amount	Weighted average loss rate	Range of loss rates	Loss allowance
Not overdue	972,536	0.57%	0,10% - 3,10%	5,509
of which contract assets	316,135	0.57%	0,10% - 3,10%	1,810
of which trade receivables	656,401	0.56%	0,10% - 3,10%	3,699
Overdue (trade receivables)	**118,844**	3.78%	0,20% - 75,00%	**4,470**
of which overdue less than 181	109,631	2.38%	0,20% - 21,00%	2,608
of which overdue between 181 and 360	6,922	14.87%	1,60% - 57,80%	940
of which overdue between 361 and 720	2,018	36.12%	11,00% - 72,20%	729
of which overdue more than 720	273	70.70%	46,30% - 75,00%	193
Total	**1,091,380**			**9,979**

The table below shows the expected credit losses on trade receivables and contract assets that were not credit-impaired as of December 31, 2023:

(EUR thousand)	Gross carrying amount	Weighted average loss rate	Range of loss rates	Loss allowance
Not overdue	1,009,434	0.58%	0,10% - 5,40%	5,841
of which contract assets	376,280	0.62%	0,10% - 5,40%	2,320
of which trade receivables	633,154	0.56%	0,10% - 5,40%	3,521
Overdue (trade receivables)	**114,852**	4.79%	0,40% - 75,00%	**5,500**
of which overdue less than 181	106,838	3.43%	0,40% - 34,30%	3,665
of which overdue between 181 and 360	5,978	15.82%	4,00% - 55,80%	946
of which overdue between 361 and 720	1,487	32.01%	15,50% - 68,60%	476
of which overdue more than 720	549	75.23%	56,10% - 75,00%	413
Total	**1,124,286**			**11,341**

The table below reconciles the total impairment losses on trade receivables and contract assets as of January 1 with the impairment losses as of December 31:

(EUR thousand)	2024	2023
Impairments as of January 1	**64,822**	**64,572**
Derecognition	-10,121	-7,327
Expenses from remeasurement of impairments (Reversal)	-11,735	-21,041
Income from remeasurement of impairments (Addition)	16,192	27,222
Exchange rate effects	14	-1,493
Other changes	–	2,889
Impairments as of December 31	**59,172**	**64,822**

Impairment losses decreased by EUR 5,650 thousand in financial year 2024. The majority of impairment losses were related to credit-impaired trade receivables and contract assets. At EUR 3,478 thousand, the largest decline in impairment losses was attributable to the DACH & Eastern Europe regions. Further significant declines of EUR 1,811 thousand were attributable to the North America region and EUR 613 thousand to the Northern and Central Europe region. The increase in impairment losses of EUR 252 thousand in the remaining regions had the opposite effect.

During financial year 2023, the change in impairment losses was essentially related to credit-impaired trade receivables and contract assets. At EUR 952 thousand, the largest increase in impairment losses was attributable to the DACH & Eastern Europe regions. It was offset by impairment losses decreasing by EUR 918 thousand in Latin America and EUR 549 thousand in North America. In the remaining regions, impairment losses increased by EUR 765 thousand.

In financial year 2024, trade receivables were not subject to enforcement activity (previous year: EUR 507 thousand).

Any collateral for trade receivables or contract assets had no material effect on the scale of the impairments calculated.

Additional information concerning credit risks related to trade receivables and contract assets is provided in the Group Management Report in the chapter “Opportunities and Risk Report”, section “Financial Risks”.

Cash and cash equivalents

The estimated impairment on cash and cash equivalents was calculated on the basis of expected credit losses within a twelve-month period. External ratings and short remaining maturities lead GEA to believe that the credit risk pertaining to its cash and cash equivalents is low. No significant impairment losses on cash and cash equivalents were identified in financial year 2024.

Futher disclosures concerning credit risks associated with cash and cash equivalents are provided in the Group Management Report in the chapter “Opportunities and Risk Report”, section “Financial Risks”.

Other financial assets

GEA calculates expected credit losses on its other financial assets according to risk category, while taking published credit ratings and credit default swaps into account. Assignment to a specific risk category is based on the geographical location of the counterparty. As soon as the assets are recognized, the estimated impairment is calculated on the basis of expected losses within a twelve-month period. GEA assumes that the credit risk has increased significantly if the credit risk deteriorates by two rating levels within a financial year. In such case, the expected credit losses over the entire remaining maturity are recorded.

The procedures for effecting individual impairments and derecognizing other financial assets are comparable with those applied to trade receivables and contract assets.

In order to mitigate credit risk exposure, derivative financial instruments are entered into only with financial institutions that maintain a sufficient credit rating.

As of December 31, 2024, impairment losses on other financial assets totaled EUR 817 thousand (previous year: EUR 7,587 thousand).

Liquidity risks

The following tables show the undiscounted contractually agreed interest and principal payments for financial liabilities, including derivative financial instruments with negative fair values:

	Cash flows						
(EUR thousand)	Carrying amount	< 1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
2024							
Trade payables	**807,632**	807,632	–	–	–	–	–
Borrower's note loan	**101,209**	101,434	–	–	–	–	–
Liabilities to banks	**2,990**	2,938	52	–	–	–	–
Lease liabilities	**190,577**	69,118	51,030	35,873	24,506	16,465	70,169
Currency derivatives not included in a hedging relationship	**10,760**	10,321	439	–	–	–	–
Miscellaneous other financial liabilities	**123,432**	115,746	2,189	150	149	149	7,203
2023							
Trade payables	**769,036**	769,036	–	–	–	–	–
Borrower's note loan	**101,178**	1,434	101,434	–	–	–	–
Liabilities to banks	**727**	727	–	–	–	–	–
Lease liabilities	**154,788**	63,850	44,074	28,161	17,225	11,611	26,958
Currency derivatives not included in a hedging relationship	**2,438**	2,215	223	–	–	–	–
Miscellaneous other financial liabilities	**81,883**	72,688	3,604	150	151	152	7,345

All financial liabilities outstanding as of December 31, 2024, are included in the table above on the basis of expected contractual cash flows. Projected figures for future new liabilities are not taken into account. Foreign currency amounts are translated at the closing rates. In the case of financial liabilities that can be repaid at any time, it is assumed that they will be repaid within one year.

The following table illustrates cash credit lines and the extent to which they have been utilized.

(EUR thousand)	Maturity	12/31/2024 approved	12/31/2024 utilized	12/31/2023 approved	12/31/2023 utilized
Borrower's note loan (2025)	February 2025	100,000	100,000	100,000	100,000
Bilateral credit lines	until further notice	62,762	2,762	60,504	504
Syndicated credit line („Club Deal“)	August 2028	650,000	–	650,000	–
Total		**812,762**	**102,762**	**810,504**	**100,504**

More information on other financial liabilities of GEA can be found in section 6.4 of the Notes to the Consolidated Financial Statements.

As of December 31, 2024, guarantee lines for the performance of contracts, advance payments and warranty obligations of EUR 1,075,798 thousand were available to the group as a whole (previous year: EUR 1,088,039 thousand), of which EUR 390,034 thousand have been utilized (previous year: EUR 393,301 thousand). The guarantees are generally payable at first demand. As it is generally the case for this type of order collateral and financing instrument, GEA Group Aktiengesellschaft drew on guarantees only in extremely rare cases in recent years.

GEA participates in a Supply Chain Finance (SCF) program. Under this program, the suppliers of GEA can sell their receivables to a bank to receive earlier payment. The aim of this program is to facilitate the efficient processing of payments. As of December 31, 2024, GEA is using the SCF to cover 4.4 percent of trade payables to 3rd parties. This agreement condenses an insignificant portion of trade payables to 3rd parties to one payee. Additional disclosures concerning the Supply Chain Finance Program can be found in section 6.5 of the Notes to the Consolidated Financial Statements.

The liquidity risks from the SCF are insignificant from the perspective of GEA.

Additional disclosures concerning liquidity risks are provided in the Group Management Report in the chapter “Opportunities and Risk Report”, section “Financial Risks”.

Foreign currency risks and foreign currency sensitivity analysis

The foreign currency risk presented in the sensitivity analysis results from the following transactions:

- From recognized foreign currency transactions:
  The translation of foreign currency receivables or liabilities at the closing rate has a direct effect on profit or loss.
- From currency derivatives:
  If a hedge has been executed for economic reasons and is not included in a documented hedging relationship, the corresponding currency risk exposure will have a direct effect on earnings. If currency derivatives are included in documented hedging relationships in the form of cash flow hedges, exchange rate fluctuations will have a direct effect on equity.

The currency pairs in which a major part of the foreign currency cash flows is settled are included as relevant risk variables in the foreign currency sensitivity analysis. The following table shows the sensitivity of a 10 percent increase or decrease in the euro from the perspective of the group:

(EUR thousand)	2024					
Base currency	Foreign currency	Net risk exposure	Profit/loss for the year		Equity	
			+ 10%	**- 10%**	**+ 10%**	**- 10%**
EUR	USD	-63,451	5,848	-7,147	–	–
EUR	JPY	-28,881	2,503	-3,059	–	–
EUR	PLN	-24,459	2,853	-3,488	–	–
EUR	AED	-17,945	1,631	-1,994	–	–
EUR	SGD	14,223	-1,293	1,580	–	–
EUR	CNY	-13,525	1,256	-1,535	–	–

(EUR thousand)	2023					
Base currency	Foreign currency	Net risk exposure	Profit/loss for the year		Equity	
			+ 10%	**- 10%**	**+ 10%**	**- 10%**
EUR	USD	-56,097	5,143	-6,286	–	–
EUR	CHF	-25,487	2,313	-2,827	–	–
EUR	GBP	22,806	-2,033	2,485	–	–
EUR	INR	17,011	-1,548	1,892	–	–
EUR	SGD	16,676	-1,729	2,060	–	–
EUR	AED	-15,284	1,389	-1,698	–	–

The net risk relates to all contractually agreed foreign currency cash flows, collated into a single net position, and translated into euros at the closing rate. Net positions with a positive sign represent future cash inflows in foreign currency. Net positions with a negative sign represent future cash outflows.

Further disclosures concerning currency risks is provided in the Group Management Report in the chapter “Opportunities and Risk Report”, section “Financial Risks”.

Interest rate risks and interest rate sensitivity analysis

The interest rate sensitivity analysis presents the effects of changes in market interest rates on interest income and expenses, and equity. The sensitivity analyses are based on the following assumptions:

- Non-derivative fixed-rate financial instruments are exposed to on-balance-sheet interest rate risk only if measured at fair value. GEA measures such financial instruments at amortized cost.
- Non-derivative variable-rate financial instruments whose interest payments are not included as hedged items in a hedging relationship that is recognized as a cash flow hedge are subject to interest rate risks in the income statement.
- Interest rate derivatives included in a hedging relationship that is recognized as a cash flow hedge are subject to equity-related interest rate risks in the amount of the effective portion of the hedging relationship.
- Interest rate derivatives not included in a hedging relationship that is recognized as a cash flow hedge are subject to interest rate risks in the income statement.
- Currency derivatives are not subject to significant interest rate risks and therefore have no effect on interest rate sensitivity.

In the reporting year as well as in prior year there were no interest rate risks resulting from the above-mentioned circumstances.

Additional disclosures concerning interest rate risks are provided in the Group Management Report in the section entitled “Opportunities and Risk Report,” subsection “Financial Risks.”

3.2 Financial instruments: classifications and fair values

The following tables show the carrying amount and fair value of financial assets and financial liabilities as of December 31, 2024, including their level in the fair value hierarchy. In cases where a financial instrument is not measured at fair value and the carrying amount presents a reasonable approximation of its fair value, the latter is not disclosed separately.

	Carrying amount				Fair value			
(EUR thousand)	Total 12/31/2024	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Total 12/31/2024	Level 1	Level 2	Level 3
Assets								
Trade receivables	**800,796**	715,106	–	85,690	**85,690**	–	85,690	–
Cash and cash equivalents	**638,313**	638,313	–	–	**–**	–	–	–
Other investments	**484**	–	–	484	**484**	–	–	484
Other securities	**8,651**	–	8,651	–	**8,651**	–	–	8,651
Derivatives included in a hedging relationship	**–**	–	–	–	**–**	–	–	–
Derivatives not included in a hedging relationship	**5,141**	–	5,141	–	**5,141**	–	5,141	–
Remaining other financial assets	**71,109**	71,109	–	–	**–**	–	–	–
Liabilities								
Trade payables	**807,632**	807,632	–	–	**–**	–	–	–
Bonds and other securitized liabilities	**101,209**	101,209	–	–	**100,870**	–	100,870	–
Liabilities to banks	**2,990**	2,990	–	–	**2,697**	–	2,697	–
Lease liabilities	**190,577**	190,577	–	–	**–**	–	–	–
Derivatives included in a hedging relationship	**–**	–	–	–	**–**	–	–	–
Derivatives not included in a hedging relationship	**10,760**	–	10,760	–	**10,760**	–	10,760	–
Contingent consideration	**874**	–	874	–	**874**	–	–	874
Remaining other financial liabilities	**122,558**	122,558	–	–	**11,573**	–	11,573	–

	Carrying amount				Fair value			
(EUR thousand)	Total 12/31/2023	Amortized cost	Fair value through profit or loss	Fair value recognized in other comprehensive income	Total 12/31/2023	Level 1	Level 2	Level 3
Assets								
Trade receivables	**770,888**	683,198	–	87,690	**87,690**	–	87,690	–
Cash and cash equivalents	**623,886**	623,886	–	–	**–**	–	–	–
Other investments	**860**	–	–	860	**860**	–	–	860
Other securities	**14,085**	4,041	10,044	–	**14,085**	–	–	14,085
Derivatives included in a hedging relationship	**–**	–	–	–	**–**	–	–	–
Derivatives not included in a hedging relationship	**6,278**	–	6,278	–	**6,278**	–	6,278	–
Remaining other financial assets	**88,398**	88,398	–	–	**–**	–	–	–
Liabilities								
Trade payables	**769,036**	769,036	–	–	**–**	–	–	–
Bonds and other securitized liabilities	**101,178**	101,178	–	–	**98,220**	–	98,220	–
Liabilities to banks	**727**	727	–	–	**727**	–	727	–
Lease liabilities	**154,788**	154,788	–	–	**–**	–	–	–
Derivatives included in a hedging relationship	**0**	–	–	–	**–**	–	–	–
Derivatives not included in a hedging relationship	**2,438**	–	2,438	–	**2,438**	–	2,438	–
Contingent consideration	**–**	–	–	–	**–**	–	–	–
Remaining other financial liabilities	**81,883**	81,883	–	–	**11,379**	–	11,379	–

Financial assets and liabilities that are measured at fair value, or for which a fair value is disclosed in the notes to the consolidated financial statements, are required to be categorized according to the fair value hierarchy. Categorization within the levels of the fair value hierarchy is based on the measurement of the underlying inputs:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical financial assets and liabilities.

Level 2 inputs: quoted market prices that are observable as direct (prices) or indirect (derived from prices) inputs used to measure fair value and that are not quoted prices as defined by Level 1.

Level 3 inputs: inputs that are not based on observable market data.

There were no transfers into or out of the levels of the fair value hierarchy in financial year 2024.

The fair values of trade receivables and trade payables, cash and cash equivalents, term deposits, remaining other financial assets as well as remaining other financial liabilities essentially correspond to the carrying amounts; this is due to the predominantly short remaining maturities.

Due to existing factoring agreements, trade receivables that have not been derecognized are measured at fair value. The fair value is calculated based on yield curves observable in the market. These are categorized within Level 2 of the fair value hierarchy.

Derivatives comprise solely currency derivatives. Fair value is determined on the basis of quoted foreign exchange rates, taking into account forward premiums and discounts observable in the market. Accordingly, these are categorized within Level 2 of the fair value hierarchy.

A receivable relating to the former raw material activities that had previously been impaired was allocated to Level 3 financial instruments; its fair value is determined by means of a present value calculation on the basis of the debtor's payment plan.

As the debtor operates a copper mine, its payment plan is influenced by the price of copper. Gains and losses from the subsequent measurement of the receivable are carried in profit or loss from discontinued operations

The following table shows the changes in fair value in financial year 2024:

(EUR thousand)	
Fair value as of 01/01/2024	**3,602**
Redemption	-270
Interest income	180
Currency translation	-79
Fair value as of 12/31/2024	**3,433**

As of December 31, 2024, the main non-observable input factors of the above-mentioned receivable consisted of expected annual cash inflows of between EUR 369 thousand and EUR 3,210 thousand and an average, risk-adjusted discount rate of 5.9 percent.

A potential change in one of the main non-observable input factors could have affected the fair values of the receivables as follows (the other input factors remaining the same):

	12/31/2024	
	Profit or loss	
(EUR thousand)	Increase	Decrease
Expected cash flows (10% movement)	343	-343
Risk-adjusted discount rate (movement 100 basis points)	-23	23

GEA invested in a fund that primarily invests in new food technologies. The fund shares are assigned to Level 3 of the fair value hierarchy and are reported as other securities. The fair value is determined using the International Private Equity and Venture Capital Valuation Guidelines (IPEV Valuation Guidelines), which provide guidance on typical issues in the valuation of unlisted equity instruments and investment funds. In valuing the fund's shares, the price of recent transactions is taken into account and performance is analyzed to reflect any value adjustments since the most recent transaction.

The following table shows the changes in fair value in financial year 2024:

(EUR thousand)	
Fair value as of 01/01/2024	**6,443**
Deposit	2,548
Redemption	–
Currency translation	343
Revaluation	-4,116
Fair value 12/31/2024	**5,218**

As of December 31, 2024, the main unobservable input factor is the “Net Total Value to Paid-in-Capital” multiplier. This multiplier indicates the ratio of the value of fund shares plus dividends to paid in capital.

Other equity investments of GEA that are measured at fair value through other comprehensive income upon their initial recognition as financial assets were also allocated to Level 3 of the hierarchy. Their fair value is determined by using inputs that are not based on observable market data.

Equity investment of GEA in an asset management company is also reported under other investments and allocated to Level 3 of the fair value hierarchy. The fair value is determined in accordance with the IPEV Valuation Guidelines using the sum of the parts method.

The following table shows the changes in fair value in financial year 2024:

(EUR thousand)	
Fair value as of 01/01/2024	**613**
Deposit	–
Redemption	–
Revaluation	-376
Fair value 12/31/2024	**237**

As of December 31, 2024, the main unobservable input parameters are the value of the investments held by the company in other undertakings.

Other financial liabilities resulting from contingent purchase price considerations for the acquisition of shares and voting rights in the Northern Irish company CattleEye in the amount of EUR 874 thousand are assigned to Level 3 of the fair value hierarchy. The fair value of these liabilities is determined by means of present value calculations, which take into account various inputs that are not observable in the market and are based to a large extent on corporate planning, as specified in the respective purchase price clauses.

The fair value of borrower's note loans and liabilities to banks is measured on the basis of the yield curve, taking into account credit spreads. They are therefore categorized within Level 2 of the fair value hierarchy. The interest accrued to the reporting date is included in the fair value.

Included in remaining other financial liabilities is a contractual obligation undertaken in the context of a company acquisition. The fair value of this debt instrument is determined based on the contractually fixed cash flows using the ultimate forward rate published by the European Insurance and Occupational Pensions Authority. Accordingly, it is assigned to Level 2 of the fair value hierarchy.

3.3 Financial instruments: income and expenses

The measurement effects from financial instruments are largely recognized in profit or loss. The following table shows net income from financial instruments, broken down by IFRS 9 measurement category:

	12/31/2024			12/31/2023		
(EUR thousand)	Net income	thereof interest income/ expense	thereof impairment losses/ reversals of impairment losses	Net income	thereof interest income/ expense	thereof impairment losses/ reversals of impairment losses
Financial assets measured at amortized cost	21,793	6,525	-3,813	59,889	11,916	-8,374
Financial assets measured at fair value recognized in other comprehensive income	277	1,085	–	-1,975	–	-2,018
Equity instruments measured at fair value recognized in other comprehensive income	24	–	–	24	–	–
Financial assets / liabilities measured at fair value through profit or loss	15,853	180	–	-7,804	–	–
Financial liabilities measured at amortized cost	-38,268	-15,183	–	-68,607	-10,051	–
Total	**-321**	**-7,393**	**-3,813**	**-18,473**	**1,865**	**-10,392**

3.4 Derivative financial instruments and netting agreements

Derivative financial instruments

The following table presents the notional values and fair values of the derivative financial instruments as of the reporting date. The notional value in foreign currency is translated at the closing rate.

	12/31/2024		12/31/2023	
(EUR thousand)	Notional value	Fair value	Notional value	Fair value
Assets				
Currency derivatives not included in a hedging relationship	506,404	5,141	655,483	6,278
Currency derivatives included in a cash flow hedge	–	–	–	–
Total	**506,404**	**5,141**	**655,483**	**6,278**
Liabilities				
Currency derivatives not included in a hedging relationship	501,291	10,760	352,463	2,438
Currency derivatives included in a cash flow hedge	–	–	–	–
Total	**501,291**	**10,760**	**352,463**	**2,438**

Derivative financial instruments not included in recognized hedging relationships

Derivatives that are not held for sale and are not included in hedging relationships are reported here. This item therefore includes derivative financial instruments that are used to hedge currency risks as part of financial risk management, but for which compliance with the hedge accounting requirements of IFRS 9 is not documented (economic hedges). The change in fair value is recognized through profit or loss under other financial assets or other financial liabilities.

GEA Group Aktiengesellschaft has entered into netting agreements with selected banks under the German Master Agreement for Financial Derivatives Transactions. As a general rule, the amounts owed under such agreements by each counterparty from all outstanding transactions in the same currency on a single day are aggregated to a single net amount payable by one party to the other. In the event of a credit event, such as late payment, all outstanding transactions under the agreement will be terminated, the value on termination calculated, and a statement of account is prepared on a net basis.

Derivative financial instruments included in recognized hedging relationships

As part of hedging its currency risk, GEA determines the existence of an economic relationship between the hedging instrument and the hedged item based on the amount, currency, and timing of the respective cash flows. GEA assesses whether the designated derivative is expected to be effective with respect to changes in the cash flows of the hedged item using the hypothetical derivative method.

GEA stopped designating forward exchange contracts as cashflow hedges in financial year 2024.

The following table shows the hedged items designated as cash flow hedges:

(EUR thousand)	Cash flow hedge reserve	Cost of hedging reserve
12/31/2024		
Exchange rate risk		
Sales	–	–
Inventory purchases	–	–
12/31/2023		
Exchange rate risk		
Sales	7	-28
Inventory purchases	–	–

If a hedged forecast transaction (hedged item) subsequently results in the recognition of a non-financial item (e.g. inventories), the cumulative amount of the cash flow hedge reserve and the hedging cost reserve is recognized directly in the cost of the non-financial item as soon as it is recognized in the balance sheet.

For all remaining hedged forecast transactions, the amount recognized in the cash flow hedge reserve and the cost of hedging reserve is reclassified to profit or loss as soon as the hedged future cash flows affect profit or loss.

The following table shows the hedging instruments designated as cash flow hedges:

	as of reporting date				during the reporting period			
(EUR thousand)	Notional value	Assets	Liabilities	Line item in the statement of financial position that includes the hedging instrument	Change in fair value of the hedging instrument - recognized in accumulated other comprehensive income	Costs of hedging - recognized in accumulated other comprehensive income	Amount reclassified from the cash flow hedge reserve into profit or loss	Amount reclassified from the cost of hedging reserve into profit or loss
2024								
Exchange rate risk								
Currency derivatives - Sales	–	–	–	other financial assets, other financial liabilities	–	–	-10	41
Currency derivatives - Inventory purchases	–	–	–	other financial assets, other financial liabilities	–	–	–	–
2023								
Exchange rate risk								
Currency derivatives - Sales	4,114	–	–	other financial assets, other financial liabilities	68	-65	-299	149
Currency derivatives - Inventory purchases	–	–	–	other financial assets, other financial liabilities	–	–	–	–

In both the current financial year and the previous year, no amounts were reclassified to the cost of inventories.

The following table includes a reconciliation of the relevant equity components and an analysis of the items of accumulated other comprehensive income resulting from the recognition of cash flow hedges:

(EUR thousand)	Cash flow hedge reserve	Cost of hedging reserve
As of 01/01/2023	**167**	**-86**
Change in the fair value		
Exchange rate risk - Sales	68	-65
Exchange rate risk - Inventory purchases	–	–
Amount reclassified into profit or loss		
Exchange rate risk - Sales	-299	149
Exchange rate risk - Inventory purchases	–	–
Amount included in the initial cost of non-financial items		
Exchange rate risk - Inventory purchases	–	–
Taxes on movements in reserves during the reporting period	71	-26
As of 12/31/2023	**7**	**-28**
As of 01/01/2024	**7**	**-28**
Change in the fair value		
Exchange rate risk - Sales	–	–
Exchange rate risk - Inventory purchases	–	–
Amount reclassified into profit or loss		
Exchange rate risk - Sales	-10	41
Exchange rate risk - Inventory purchases	–	–
Amount included in the initial cost of non-financial items		
Exchange rate risk - Inventory purchases	–	–
Taxes on movements in reserves during the reporting period	3	-13
As of 12/31/2024	**–**	**–**

4. Divestments and Acquisitions

4.1 Divestments

4.1.1 Divestments of financial year

In financial year 2024, GEA sold the following company via the sale of shares:

Business	Head office	Sale Date	Percentage of voting interest (%)
GEA Vipoll d.o.o.	Križevci pri Ljutomeru (Slovenia)	April 30, 2024	100.0

On April 30, 2024, GEA completed the sale of its filling technology operations in Slovenia, which was contractually agreed on March, 2024. All shares in GEA Vipoll d.o.o., Križevci pri Ljutomeru, Slovenia, were sold.

The company's business was previously allocated to the Liquid & Powder Technologies division and comprises the development and manufacture of filling technologies for products that do not require aseptic processing such as soft drinks, beer, and fresh dairy products. The transaction was conducted as part of the group's portfolio streamlining.

The assets and liabilities sold in the transaction (including goodwill) formed a disposal group within the meaning of IFRS 5 and were classified as "held for sale" as of March 31, 2024. As of the reporting date, impairment losses of EUR 3,140 thousand (including EUR 135 thousand in allocated goodwill) were recognized. Agreement on the final sale price was reached on June 17, 2024. This led to a reimbursement of the purchaser in favor of GEA. The sale resulted in a deconsolidation loss of EUR 7,751 thousand in the first half of 2024, which is recognized in other expenses. Furthermore, additional expenses of EUR 670 thousand (of which EUR 620 thousand in 2024) were recognized in connection with the transaction, including transaction costs for consulting and IT expenses, all of which are reported under general and administrative expenses. In addition, cumulative proceeds of EUR 181 thousand were allocated to this disposal group in other comprehensive income.

Overall, restructuring expenses of EUR 11,561 thousand (of which EUR 11,511 thousand in 2024) were recognized in connection with the disposal of the company.

At the time of the sale, the following assets and liabilities were sold:

(EUR thousand)	2024
Other non-current assets	-4
Inventories	-3,511
Contract assets	-4,066
Trade receivables	-5,482
Income tax receivables	-7
Other current financial assets	-55
Cash and cash equivalents	-184
Total assets	**-13,309**
Non-current employee benefit obligations*	622
Other non-current financial liabilities	37
Current provisions	556
Other current financial liabilities	467
Trade payables	832
Current contract liabilities	960
Income tax liabilities	18
Other current liabilities	232
Total equity and liabilities	**3,724**
Net assets and liabilities	-9,585
Consideration received, satisfied in cash	1,834
Cash and cash equivalents disposed of	-184
Net cash inflows	1,650

*) Increased by income recognized in other comprehensive income in the amount of EUR 181 thousand

4.1.2 Divestments in previous year

On January 31, 2023, GEA completed the sale of its transport cooling business in South Africa, which was contractually agreed on September 19, 2022. The transport cooling business was part of the business activities of GEA Africa Proprietary Limited, Midrand, South Africa. It comprises the supply of transport cooling products for trucks and trailers . In 2023, the sale resulted in deconsolidation losses of EUR 421 thousand for GEA, which was recognized in other expenses.

On March 31, 2023, GEA completed the sale of its milling systems business in Italy. Under the agreement GEA agreed to sell the assets and liabilities of the milling systems business and transfer the relevant employees by means of an asset deal. In 2023, the sale of the milling systems business resulted in deconsolidation losses of EUR 3,539 thousand for GEA, which was recognized in other expenses.

4.2 Acquisitions

4.2.1 Acquisitions in financial year

On March 12, 2024, GEA Farm Technologies (UK) Limited acquired 100 percent of the shares and voting rights in the Northern Irish company CattleEye Ltd. The fair value of the consideration paid amounted to EUR 7.4 million at the acquisition date, consisting of a fixed purchase price payment of EUR 6.5 million and a conditional purchase price payment, both of which were payable in cash. The acquisition of the consolidated company resulted in non-deductible goodwill in the amount of EUR 4.5 million, which is allocated to the Farm Technologies division. The acquired net assets amount to EUR 2.9 million.

4.2.2 Acquisitions in previous year

On November 1, 2023, GEA Canada Inc. acquired 100 percent of the shares and voting rights in Centrifuges Unlimited Inc., whose business includes the sale of new and refurbished separators, the sale of spare parts as well as the maintenance and repair services. The consideration amounted to EUR 4.5 million. The acquisition resulted in non-deductible goodwill in the amount of EUR 1,275 thousand, which is assigned to the Separation & Flow Technologies division.

5. Consolidated Balance Sheet Disclosures: Assets

5.1 Property, plant, and equipment

Property, plant, and equipment changed as follows:

(EUR thousand)	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	Assets under construction	**Total**
01/01/2023					
Cost	765,923	528,081	485,307	93,931	**1,873,242**
Cumulative depreciation and impairment losses	-384,147	-405,570	-359,702	-1,079	**-1,150,498**
Carrying amount	**381,776**	**122,511**	**125,605**	**92,852**	**722,744**
Changes in 2023					
Additions	45,081	36,976	67,717	69,963	**219,737**
Disposals and reclassifications as held for sale	-2,445	-1,952	-905	-3,022	**-8,324**
Depreciation	-46,050	-27,536	-56,108	–	**-129,694**
Impairment losses	-670	-605	156	-388	**-1,507**
Changes in consolidated group and business combinations	1,914	–	892	175	**2,981**
Currency translation	-6,995	-2,550	-6,495	896	**-15,144**
Other changes	46,032	19,533	21,222	-81,302	**5,485**
Carrying amount 12/31/2023	**418,643**	**146,377**	**152,084**	**79,174**	**796,278**
01/01/2024					
Cost	824,687	559,648	510,348	80,614	**1,975,297**
Cumulative depreciation and impairment losses	-406,044	-413,271	-358,264	-1,440	**-1,179,019**
Carrying amount	**418,643**	**146,377**	**152,084**	**79,174**	**796,278**
Changes in 2024					
Additions	67,861	29,370	74,119	113,107	**284,457**
Disposals and reclassifications as held for sale	-8,197	-2,120	-1,747	-3,152	**-15,216**
Depreciation	-50,251	-30,900	-62,087	–	**-143,238**
Impairment losses and reversal of impairment losses	-2,067	-1,253	-294	-407	**-4,021**
Changes in consolidated group and business combinations	-3,033	816	507	–	**-1,710**
Currency translation	3,618	1,140	-119	882	**5,521**
Other changes	6,088	38,640	7,478	-48,836	**3,370**
Carrying amount 12/31/ 2024	**432,662**	**182,070**	**169,941**	**140,768**	**925,441**
12/31/2024					
Cost	856,870	604,767	520,800	142,042	**2,124,479**
Cumulative depreciation and impairment losses	-424,208	-422,697	-350,859	-1,274	**-1,199,038**
Carrying amount	**432,662**	**182,070**	**169,941**	**140,768**	**925,441**

The impairment loss recognized in the current financial year amounts to EUR 4,021 thousand and mainly relates to assets within the technical equipment and machinery as well as land and buildings of the Liquid & Powder Technologies and Food & Healthcare Technologies divisions that are no longer classified as recoverable. This includes impairment losses on product lines, land, and buildings of GEA Vipoll d.o.o., which belongs to the Liquid & Powder Technologies division, and amounted to EUR 2,304 thousand. In addition, impairment losses of EUR 1,132 thousand were recognized on buildings and pilot product lines in the Food & Healthcare Technologies division, as these were classified as impaired due to discontinued use.

Leases

The carrying amounts of the right-of-use assets, including changes during the reporting period, are shown below.

(EUR thousand)	Land and buildings	Technical equipment and machinery	Other equipment, operating and office equipment	**Total**
01/01/2024				
Cost	235,640	1,099	121,003	**357,742**
Cumulative depreciation and impairment losses	-139,684	-838	-65,967	**-206,489**
Carrying amount	95,956	261	55,036	**151,253**
Changes in 2024		–	–	–
Additions	58,062	273	45,242	**103,577**
Disposals and reclassifications as held for sale	-779	–	-229	**-1,008**
Depreciation	-35,571	-186	-35,218	**-70,975**
Changes in consolidated group and business combinations	244	–	84	**328**
Currency translation	-112	6	-97	**-203**
Other changes	2,259	2	2,709	**4,970**
Carrying amount 12/31/2024	**120,059**	**356**	**67,527**	**187,942**

The “Other plant, business and office equipment” category primarily consists of right-of-use assets for vehicles with a carrying amount of EUR 54,248 thousand (previous year: EUR 46,784 thousand).

The following amounts were recognized in the income statement in the reporting period:

(EUR thousand)	01/01/2024-12/31/2024	01/01/2023-12/31/2023
Interest expenses for Lease Liabilities	8,305	5,809
Expense from short-term leases	3,065	4,253
Expense for small-ticket-leases	2,540	2,676
Expense from variable lease payments	6,766	7,720

The statement of cash flows includes the following amounts:

(EUR thousand)	01/01/2024-12/31/2024	01/01/2023-12/31/2023
Total Cash-Out for Lease contracts	88,943	84,491

The table below shows possible future lease payments that are not included in the measurement of lease liabilities at the balance sheet date, in the event that:

- Renewal options are exercised for which it is “not reasonably certain” that they will be exercised at the time the financial statements are prepared.
- Termination options are not exercised for which it is deemed “reasonably certain” that they will be exercised at the time the financial statements are prepared.

(EUR thousand)	2025	2026	2027	2028	2029
Possible additional payments due to the utilization of extension options	245	1,852	1,990	2,290	4,869
Possible additional payments due to unused termination options*	5,479	5,017	2,992	942	684

*) In the case of indefinite term, automatically renewing contracts, if a termination option is not exercised, the term is assumed to be extended by one year.

For periods after December 31, 2029, additional lease payments totaling EUR 25,688 thousand would be possible if all renewal options are exercised for which it is "not reasonably certain" that they will be exercised at the time the financial statements were prepared. Non-exercised termination options that were deemed to be reasonably certain at the time the financial statements were prepared could result in additional lease payments of approximately EUR 378 thousand for this period.

As a lessor, GEA leases out real estate. The underlying lease agreements have been classified as operating leases (please see "Investment property").

Investment property

The carrying amount of investment property totaled EUR 1,635 thousand at the reporting date (previous year: EUR 827 thousand). Of this amount, EUR 1,520 thousand (previous year: EUR 698 thousand) is allocable to land and EUR 115 thousand (previous year: EUR 129 thousand) to buildings.

The fair value of investment property amounts to EUR 2,850 thousand (previous year: EUR 3,140 thousand). Since these fair values are calculated on the basis of comparable market-based prices that are determined internally, they are categorized within Level 2 of the fair value hierarchy.

5.2 Goodwill

The following table shows the allocation of goodwill to the divisions bearing goodwill:

(EUR thousand)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Total
Carrying amount 12/31/2022	**846,798**	**193,422**	**202,978**	**110,639**	**121,734**	**1,475,571**
Additions	1,275	–	–	–	–	**1,275**
Disposals and reclassifications as held for sale	–	–	-352	–	-386	**-738**
Carrying amount 12/31/2023	**848,073**	**193,422**	**202,626**	**110,639**	**121,348**	**1,476,108**
Currency translation*	5,403	927	1,013	673	592	**8,608**
Additions	–	–	–	12,770	–	**12,770**
Disposals and reclassifications as held for sale	–	-135	–	–	–	**-135**
Carrying amount 12/31/2024	**853,476**	**194,214**	**203,639**	**124,082**	**121,940**	**1,497,351**

*) The effect of currency translation comprises the cumulative effect of translation since the reallocation of goodwill in 2019.

Additions and disposals in financial year 2023

In the first half of 2023, as part of the agreement to finalize the purchase price for the divested transport cooling business in South Africa, the goodwill allocated to the Heating & Refrigeration Technologies division was reduced by an additional EUR 386 thousand.

As part of the sale of the milling operations business in Italy that was completed in the first half of 2023, goodwill in the amount of EUR 352 thousand was derecognized in the Food & Healthcare Technologies division.

In connection with the Centrifuges Unlimited acquisition that was completed on November 1, 2023, GEA acquired goodwill in the amount of EUR 1,275 thousand, which has been allocated to the Separation & Flow Technologies division.

Additional information on the acquisition can be found in section 4 of the Notes to the Consolidated Financial Statements.

Additions and disposals in financial year 2024

As part of the disposal of GEA Vipoll d.o.o., Križevci pri Ljutomeru, Slovenia, the goodwill of EUR 135 thousand allocated to the Liquid & Powder Technologies division was fully derecognized upon reclassification as held for sale.

On March 12, 2024, GEA Farm Technologies (UK) Limited acquired 100 percent of the shares and voting rights in the Northern Irish company CattleEye Ltd. The fair value of the consideration amounted to EUR 7.4 million at the acquisition date. The full consolidation of the company resulted in non-deductible goodwill in the amount of EUR 4.5 million, which was allocated to the Farm Technologies division.

Crismil S.A. and Melktechniek West B.V., which were formerly categorized as insignificant, have been fully included in the consolidated financial statements for the first time as of January 1, 2024. This first-time consolidation caused the goodwill for the Farm Technologies division to increase by EUR 8.3 million.

Impairment test

As part of the annual impairment test on October 31, 2024 (previous year: October 31, 2023), the goodwill was tested for impairment at the level of the groups of cash-generating units containing goodwill. For this purpose, the recoverable amounts of the cash-generating divisions with goodwill are compared with their carrying amounts, including goodwill.

The recoverable amount for these units is determined by calculating the value in use using the “discounted cash flow” method. Generally, the cash flows used are the operating cash flows after taxes from the consolidated budget and medium-term planning prepared by the Executive Board. Besides the months November and December of the 2024 financial year, this covers the budget for 2025 and two further forecasting years. The corresponding plan values were derived using a “bottom-up” approach. The Supervisory Board approved the forecast for 2025 (budget) and took note of the medium-term forecast for financial years 2026 and 2027. Assumptions for the period beyond the planning horizon are based on the cash flows in the last planning year, extrapolated using a uniform growth rate of 1.5 percent (previous year: 1.5 percent).

The forecast assumes a continuation of stable growth in the food and beverage sales markets. The planning assumptions take into account, in particular, expectations regarding revenue trends as well as EBITDA before restructuring measures. In addition, growth forecasts for individual areas also factor in actual past growth rates. Future acquisitions are not included in the planning process. EBITDA before restructuring measures is expected to correspond to or exceed the level of the current financial year depending on the division.

Due to the ongoing high degree of uncertainty from the Russia-Ukraine war, GEA is continuously assessing the impact of the war on each of the company's divisions. For GEA, the potential escalation of sanctions and the associated effects on the profit situation in particular represent risks that must be taken into account. Due to the measures that were taken, the war did not have a material impact on any division in the countries concerned in the reporting year with regard to the determination of the value in use and therefore also not on the result of the impairment test. For this reason, the scenario creation made in the previous year was not necessary, as was also the case in the previous year. When assessing possible impairment, events such as the outcome of the 2024 US presidential election, the war in the Middle East and trade restrictions with China are also taken into account. These events have no significant impact on the earnings situation in the reporting year and will be continuously analyzed and taken into account when assessing future impairment.

The total cost of capital assumed for discounting is based on a risk-free interest rate of 2.50 percent (previous year: 2.75 percent) and a market risk premium of 6.75 percent (previous year: 6.75 percent). In addition, beta factors derived from the respective peer group, a borrowing risk premium and capital structure were taken into account for each measurement object. Additionally, specific tax rates, country risk premiums and inflation differentials are applied to the cash-generating groups with goodwill.

Cash flows for the individual divisions are discounted using the following rates:

	10/31/2024		10/31/2023	
(%)	Discount rate (after-tax)	Discount rate (pre-tax)	Discount rate (after-tax)	Discount rate (pre-tax)
Separation & Flow Technologies	9.90	11.87	10.21	12.36
Liquid & Powder Technologies	9.99	11.74	10.17	11.92
Food & Healthcare Technologies	9.94	11.54	10.12	11.63
Farm Technologies	9.57	11.31	10.05	11.91
Heating & Refrigeration Technologies	9.45	11.00	9.31	10.68

The impairment test performed for the goodwill confirmed its recoverability. Even if the above-mentioned parameters were to change, none of the cash-generating groups discussed in the previous passage would be impaired. Moreover, GEA was able to confirm the recoverability of the goodwill based on the latest capital market parameters as of December 31, 2024.

5.3 Other intangible assets

The carrying amount of intangible assets changed as follows:

(EUR thousand)	Market-related intangible assets	Customer-related intangible assets	Contract-based intangible assets	Technology-based intangible assets	Internally generated intangible assets	Total
01/01/ 2023						
Cost	107,817	280,046	189,994	161,368	390,510	**1,129,735**
Cumulative amortization and impairment losses	-26,854	-228,011	-120,623	-112,797	-259,692	**-747,977**
Carrying amount	**80,963**	**52,035**	**69,371**	**48,571**	**130,818**	**381,758**
Changes in 2023						
Additions	–	–	20,052	6,039	38,945	**65,036**
Disposals and reclassifications as held for sale	-304	–	–	-1,174	-315	**-1,793**
Amortization	-846	-5,846	-6,902	-8,919	-29,702	**-52,215**
Impairment losses	-2,550	-288	–	-2,020	-1,539	**-6,397**
Changes in consolidated group and business combinations	251	1,271	–	–	–	**1,522**
Currency translation	342	-32	-37	29	-150	**152**
Other changes	–	–	96	500	3,764	**4,360**
Carrying amount 12/31/2023	**77,856**	**47,140**	**82,580**	**43,026**	**141,821**	**392,423**
01/01/2024						
Cost	108,283	281,053	199,119	162,422	420,603	**1,171,480**
Cumulative amortization and impairment losses	-30,427	-233,913	-116,539	-119,396	-278,782	**-779,057**
Carrying amount	**77,856**	**47,140**	**82,580**	**43,026**	**141,821**	**392,423**
Changes in 2024						
Additions	–	–	22,027	4,151	32,851	**59,029**
Disposals and reclassifications as held for sale	-15	–	-742	-824	-3,698	**-5,279**
Amortization	-917	-5,852	-9,826	-9,292	-29,918	**-55,805**
Impairment losses	-3,555	–	-47	–	-7,039	**-10,641**
Changes in consolidated group and business combinations	594	182	–	2,686	–	**3,462**
Currency translation	-348	-48	-12	30	98	**-280**
Other changes	–	–	-666	-15,808	24,665	**8,191**
Carrying amount 12/31/2024	**73,615**	**41,422**	**93,314**	**23,969**	**158,780**	**391,100**
12/31/2024						
Cost	101,485	272,377	200,707	135,586	473,430	**1,183,585**
Cumulative amortization and impairment losses	-27,870	-230,955	-107,393	-111,617	-314,650	**-792,485**
Carrying amount	**73,615**	**41,422**	**93,314**	**23,969**	**158,780**	**391,100**

The additions to internally generated intangible assets are primarily attributable to the Farm Technologies and Food & Healthcare Technologies divisions. In the Farm Technologies division, costs relating to developments in automated feeding, digital solutions, manure handling and the next generation of conventional rotors, including control units, were capitalized. The additions in the Food & Healthcare Technologies division are largely attributable to developments in the areas of thermoforming and slicers, as well as the associated automation solutions.

Internally generated intangible assets include intangible assets under development totaling EUR 52,313 thousand (previous year: EUR 48,269 thousand).

The impairment loss recognized in the current financial year relates to market-related and internally generated intangible assets. The impairment losses recognized within the market-related intangible assets are described in more detail in the following paragraphs. Impairment losses recognized within internally generated intangible assets related to internally generated technologies in connection with the disposal of GEA Vipoll in April 2024 as well as technologies of the Food & Healthcare Technologies and Liquid & Powder Technologies divisions which are deemed to be no longer recoverable.

Amortization of intangible assets in the amount of EUR 55,805 thousand in financial year 2024 (previous year: EUR 52,215 thousand) is reported in production costs and, where this relates to discontinued operations, in profit or loss from discontinued operations.

In financial year 2024, expenses for research and development totaled EUR 153,850 thousand (previous year: EUR 146,309 thousand). These figures include refunded expenses totaling EUR 12,607 thousand (previous year: EUR 13,591 thousand) that are recognized in production costs. For more details, please refer to the “Research and development” section in the chapter “Fundamental Information about the Group” in the Group Management Report.

An indefinite useful life is assumed for market-related intangible assets of EUR 63,419 thousand (previous year: EUR 71,092 thousand). These assets are company and product names of acquired companies. These are established brands in their respective sectors and will continue to be used indefinitely after the company in question has been acquired, which is why there are no indications of a limited useful life. Accordingly, these brands are evaluated for impairment at least once a year on October 31.

For this purpose, the carrying amount is initially verified on the basis of the recoverable amount of the cash-generating unit to which the brand belongs. The acquired company represents the cash-generating unit for purposes of the brand impairment test. With regard to the key assumptions for determining the value in use, reference is made to the comments discussing goodwill impairment testing (see section 6.2 of the Notes to the Consolidated Financial Statements).

The useful life of a brand which formerly had an indefinite useful live in the Liquid & Powder Technologies division was reassessed after the measurement date. This reassessment was related to changes to the market presence within the business area. Due to this reassessment, the brand was remeasured. No need to recognize impairment losses was identified. The residual carrying amount of the brand will be amortized over its remaining useful life.

The allocation of carrying amounts of acquired brands with indefinite useful lives and the discount rates for purposes of impairment testing are presented in the table below. Company or product names allocated to other brands each accounted for less than 10 percent of the total value of all intangible assets with indefinite useful lives.

	10/31/2024			10/31/2023		
Brand	Carrying amount (EUR thousand)	Discount rate (after-tax) in %	Discount rate (before-tax) in %	Carrying amount (EUR thousand	Discount rate (after-tax) in %	Discount rate (before-tax) in %
Comas (Food & Healthcare Technologies)	15,598	10.32	13.54	15,598	11.08	14.84
Imaforni (Food & Healthcare Technologies)	11,355	10.32	13.49	11,350	11.08	14.07
Aseptomag (Separation & Flow Technologies)	10,384	8.17	9.90	10,173	8.17	9.87
Hilge (Separation & Flow Technologies)	10,035	9.03	11.93	10,035	9.42	12.31
Procomac (Liquid & Powder Technologies)	8,070	10.09	13.31	8,067	10.63	14.00
Other	14,832	7,83-10,09	10,24-12,90	17,089	8,10-10,63	10,67-13,34
Total	**70,274**			**72,312**		

*) As of October 31, 2024, the impairment of the CMT brand (Liquid & Powder Technologies) and the change in the useful life of the Nucon brand (Liquid & Powder Technologies) from an indefinite to a definite useful life have not yet been taken into account. As of October 31, 2024, the carrying amount of other brands still includes the carrying amount of the CMT brand in the amount of EUR 2,389 thousand and the Nucon brand in the amount of EUR 4,442 thousand.

If the value in use of one cash-generating unit is less than its carrying amount, the brand is evaluated for impairment on the basis of its fair value less costs of disposal (Fair Value Hierarchy Level 3) using the relief from royalty method. Under this approach, the value of a brand is calculated on the basis of the future royalties that GEA would have to pay if it had to license the brands from third parties. The brand-related revenue is multiplied by the estimated royalty rate. The brand-related revenue is derived from the budget and medium-term planning prepared by the management. The royalty rate assumptions are derived from previously available information and amounted at 0.25 percent in the financial year (previous year: 0.5 percent to 1.0 percent) for the financial year. The cash flows calculated in this way are then discounted using a brand-specific after-tax discount rate.

The impairment test performed as of the measurement date showed that the recoverable amount in the form of the value in use of a brand-bearing cash-generating unit of the Liquid & Powder Technologies division is lower than its carrying amount and thus indicated a need for depreciation in the amount of EUR 2,956 thousand. The recoverable amount of the cash-generating unit amounts to EUR 477 thousand. To determine the value in use, a pre-tax discount rate of 11.59 percent (previous year: 12.55 percent) (after-tax discount rate 10.09 percent; previous year: 10.63 percent) was applied. An impairment requirement of EUR 2,389 thousand was allocated to the brand, which meant that the carrying value of the brand was fully written down. The carrying value of the brand has been fully impaired as no significant sales associated with this brand are expected. The carrying amounts of the other non-current assets allocated to the cash-generating unit correspond to their fair values, so that there was no additional impairment requirement for them.

5.4 Other financial assets

Other financial assets are composed of the following items:

(EUR thousand)	12/31/2024	12/31/2023
Investments in unconsolidated subsidiaries	10,229	22,592
At-equity investments	5,394	6,404
Other equity investments	484	860
Other securities	8,651	10,044
Receivables from subsidiaries and investment companies	2,653	2,276
Derivative financial instruments	34	283
Miscellaneous other financial assets	4,840	4,901
Other noncurrent financial assets	**32,285**	**47,360**
Other securities	–	4,041
Receivables from subsidiaries and investment companies	11,169	6,551
Derivative financial instruments	5,107	5,995
Miscellaneous other financial assets	36,824	45,674
Other current financial assets	**53,100**	**62,261**
Total	**85,385**	**109,621**

Investments in companies accounted for using the equity method consist of four joint ventures (previous year: four joint ventures).

Information on credit risks in connection with other financial assets and further information about other financial assets, including derivatives, can be found in section 3 of the Notes to the Consolidated Financial Statements.

5.5 Other assets

Other assets are composed of the following items:

(EUR thousand)	12/31/2024	12/31/2023
Prepaid expenses	5,381	4,201
Other receivables from tax authorities	1,883	1,366
Other noncurrent assets	**7,264**	**5,567**
Prepaid expenses	43,987	38,286
Other receivables from tax authorities	87,640	86,660
Other current assets	**131,627**	**124,946**
Total	**138,891**	**130,513**

5.6 Inventories

Inventories are composed of the following items:

(EUR thousand)	12/31/2024	12/31/2023
Raw materials, consumables, and supplies	182,678	201,061
Work in progress	183,450	223,244
Assets for third parties under construction	15,725	15,768
Finished goods and merchandise	359,821	359,655
Advance payments	34,004	42,627
Total	**775,678**	**842,355**

Inventories of EUR 3,069 million were recognized as an expense in financial year 2024 (previous year: EUR 3,183 million). Impairment losses on inventories amounted to EUR 19,136 thousand in the reporting period (previous year: EUR 31,117 thousand). In the current reporting period, prior-year impairment losses on inventories amounting to EUR 11,102 thousand (previous year: EUR 3,709 thousand) were reversed due to changes in assessments. The impairment losses as well as the reversals were recognized in the cost of sales.

5.7 Trade receivables

Trade receivables are composed of the following items:

(EUR thousand)	12/31/2024	12/31/2023
Trade receivables from third parties	774,110	742,883
Trade receivables from affiliated companies	26,686	28,005
Total	**800,796**	**770,888**

Trade receivables include receivables of EUR 687 thousand (previous year: EUR 1,163 thousand) that will not be realized until more than one year after the reporting date.

The total amount of impairment losses on trade receivables are EUR 54,370 thousand (previous year: EUR 61,358 thousand).

Additional information concerning impairment losses related to trade receivables can be found in section 3 of the Notes to the Consolidated Financial Statements.

5.8 Cash and cash equivalents

Cash and cash equivalents were composed of the following items as of the reporting date:

(EUR thousand)	12/31/2024	12/31/2023
Unrestricted cash	620,915	611,838
Restricted Cash	17,398	12,048
Total	**638,313**	**623,886**

Cash and cash equivalents comprise cash funds and demand deposits. Restricted cash mainly consists of bank deposits. Due to the legal restrictions in Russia, cash, and cash equivalents of EUR 16,392 thousand (previous year: EUR 11,134 thousand) were available to only a limited extent for group companies not based in Russia as of the reporting date.

During the year, the standard market interest rate for short-term bank deposits in the Eurozone was 3.7 percent (previous year: 2.9 percent). The average interest rate at the end of the year was 3.1 percent (previous year: 4.0 percent).

5.9 Assets and liabilities held for sale

Assets held for sale are reported at a carrying amount of EUR 11,567 thousand (previous year: EUR 1,991 thousand) as of December 31, 2024. They relate primarily to developed plots in Germany, Italy, and Canada. The properties in Italy and the United States have been part of the Food & Healthcare Technologies division, while the property in Germany has been assigned to the Global Corporate Center. Impairment losses totaling EUR 1,603 thousand were recognized in connection with these transactions and classified as restructuring measures.

6. Consolidated Balance Sheet Disclosures: Equity and liabilities

6.1 Equity

Issued capital

The issued capital of EUR 498,194 thousand (previous year: EUR 515,993 thousand) corresponds to the subscribed capital of EUR 520,376 thousand less the nominal par value of the repurchased shares of EUR 22,182 thousand (previous year: EUR 4.383 thousand).

Subscribed capital

The subscribed capital of GEA Group Aktiengesellschaft was EUR 520,376 thousand as of December 31, 2024, (previous year: EUR 520,376 thousand). The shares are bearer shares and are divided into 172,331,076 (previous year: 172,331,076) no-par value shares. All shares are fully paid in.

The notional interest in the subscribed capital attributable to the individual shares is rounded EUR 3.02 each (previous year: EUR 3.02).

All shares convey the same rights. Shareholders are entitled to receive dividends as declared and are entitled to one vote per share at the Annual General Meeting. Treasury shares held by the company on the day of the Annual General Meeting do not carry voting rights and are not eligible for dividends.

Treasury shares

Under a resolution adopted by the Annual General Meeting of April 27, 2023, in accordance with section 71(1) no. 8 AktG, GEA Group Aktiengesellschaft is authorized to purchase treasury shares amounting to up to 10 percent of the total amount of the subscribed capital.

On June 3, 2024, the company launched the second tranche of its share buyback program, amounting to a further EUR 250 million. Until december 31, 2024 around EUR 134.3 million has been spent to buy back 3,195,117 shares as part of the second tranche. In the first tranche that ended on May 24, 2024, a total of 4,150,731 shares with a total repurchase volume of approximately EUR 150 million were purchased. A total of 5,894,265 shares with a total repurchase volume of approximately EUR 234.6 million and an attributable amount of subscribed capital of EUR 17.8 million were purchased in financial year 2024. This corresponds to approximately 3.42 percent of the subscribed capital of GEA Group Aktiengesellschaft. As of December 31, 2024, GEA Group Aktiengesellschaft held a total of 7,345,848 treasury shares (previous year: 1,451,583) The share buyback program has a total repurchase volume of EUR 400 million and is expected to conclude in April 2025.

Irrevocable buyback commitments made to the financial services provider managing the share buyback program are posted against revenue reserves and reported under other financial liabilities. These commitments were carried forward and totaled EUR 17,833 thousand on the reporting date.

Authorized capital

(EUR thousand)	Annual General Meeting resolution	Expiring on	Amount (EUR thousand)
Authorized Capital I	April 30, 2021	April 29, 2026	52,000
Authorized Capital II	April 30, 2021	April 29, 2026	52,000
Authorized Capital IIII	April 30, 2021	April 29, 2026	52,000
Total			**156,000**

In the case of the Authorized Capital I and in accordance with Article 4(3) of the Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital by up to EUR 52,000 thousand by issuing new no-par value shares against cash contributions until April 29, 2026 (Authorized Capital I) and, in accordance with Article 5(4) of the Articles of Association, to set a starting date for profit rights that differs from the date stipulated by law. The authorization may be exercised fully or in partial amounts, on one or several occasions. Shareholders are generally entitled to subscribe to the new shares. The statutory preemptive right may also be granted by the new shares being underwritten by one or more banks with the obligation of offering them to the shareholders for preemptive subscription (indirect preemptive right). The Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights (i) insofar as this is necessary to eliminate fractional amounts, and (ii) in order to grant the creditors of convertible or option bonds with option or conversion rights or obligations issued by GEA Group Aktiengesellschaft or a subordinate group company of the company a right to subscribe to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations. Furthermore, the Executive Board is authorized, with the approval of the Supervisory Board, to stipulate the further details of capital increases from Authorized Capital I and the terms and conditions of the share issue.

In the case of the Authorized Capital II and in accordance with Article 4(4) of the Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 52,000 thousand by issuing new no-par-value shares against cash and/or in-kind contributions until April 29, 2026 (Authorized Capital II) and, in accordance with Article 5(4) of the Articles of Association, to set a starting date for profit rights that differs from the date stipulated by law. The authorization may be exercised fully or in partial amounts, on one or several occasions. Shareholders are generally entitled to subscribe to the new shares. The statutory preemptive right may also be granted by the new shares being underwritten by one or more banks with the obligation of offering them to the shareholders for preemptive subscription (indirect preemptive right). Furthermore, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights in the case of capital increases against in-kind contributions, in particular, for the purpose of business combinations or the acquisition of companies, parts of companies, or equity interests in companies or other assets. In addition, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights if the new shares are to be issued to persons who are in an employment relationship with GEA Group Aktiengesellschaft or one of its group companies. In such cases, the new shares may also be issued via a bank or another company meeting the requirements of section 186(5) sentence 1 of the AktG. In addition, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude the statutory shareholders' preemptive right to use the scrip dividend to offer shareholders the option (wholly or partially) of contributing their dividend claim in part or in whole as an in-kind contribution to the company in return for new shares in the company. Finally, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights (i) insofar as it is necessary to eliminate fractional amounts, and (ii) in order to grant the creditors of convertible or option bonds with option or conversion rights or obligations issued by GEA Group Aktiengesellschaft or a subordinate group company of the Company a right to subscribe to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations. The Executive Board is furthermore authorized, with the approval of the Supervisory Board, to stipulate the further details of the capital increases from Authorized Capital II and the terms and conditions of the share issue.

In the case of the Authorized Capital III and in accordance with Article 4(5) of the Articles of Association, the Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the company by up to EUR 52,000 thousand by issuing new no-par value shares against cash contributions until April 29, 2026 (Authorized Capital III) and, in accordance with Article 5(4) of the Articles of Association, to define a starting date for profit rights that differs from the date stipulated by law. The authorization may be exercised fully or in partial amounts, on one or several occasions. Shareholders are generally entitled to subscribe to the new shares. The statutory preemptive right may also be granted by the new shares being underwritten by one or more banks with the obligation of offering them to the shareholders for preemptive subscription (indirect preemptive right). The Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights if the issue price of the new shares is not significantly lower than the stock exchange price for company shares of the same kind at the time of setting the issue price. In line with the modalities of this disapplication of preemptive rights, the shares issued in accordance with section 203(1) and section 186(3) no. 4 of the AktG may not exceed 10 percent of the share capital of the company either at the time at which this authorization takes effect or at the time at which it is exercised (upper limit). The upper limit is reduced by the proportionate amount of the share capital allocable to treasury shares of the company issued during the term of the Authorized Capital III under disapplication of preemptive rights in accordance with section 71(1) no. 8 sentence 5 and section 186(3) sentence 4 of the AktG. The upper limit is also reduced by the proportionate amount of the share capital allocable to shares issued to service convertible or option bonds with option or conversion rights or obligations issued by GEA Group Aktiengesellschaft or a subordinate group company of the company, as long as the convertible or option bonds have been issued during the term of the Authorized Capital III under disapplication of preemptive rights in accordance with section 186(3) sentence of the 4 AktG. Furthermore, the Executive Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' preemptive rights (i) insofar as it is necessary to eliminate fractional amounts, and (ii) in order to grant the creditors of convertible or option bonds with option or conversion rights or obligations issued by GEA Group Aktiengesellschaft or a subordinate group company of the Company a right to subscribe to new shares to the extent to which they would be entitled after exercising the option or conversion rights or after fulfilling conversion obligations. The Executive Board is furthermore authorized, with the approval of the Supervisory Board, to stipulate the further details of the capital increases from Authorized Capital III and the terms and conditions of such share issuance.

Contingent capital

(EUR thousand)	12/31/2024	12/31/2023
Bonds with warrants and convertible bonds according to Annual General Meeting resolution April 30, 2021	52,000	52,000
Total	**52,000**	**52,000**

Under a resolution adopted by the Annual General Meeting on April 30, 2021, the share capital was contingently increased by up to EUR 52,000 thousand subject to the issuance of bearer shares (Article 4(6) of the Articles of Association, Contingent Capital 2021). The contingent capital increase will only be implemented to the extent that the holders of conversion or option rights from convertible bonds or option bonds, profit participation rights or profit participating bonds or a combination of these instruments issued against cash contributions by GEA Group Aktiengesellschaft or a subordinate group company of the company on the basis of the authorization by the Annual General Meeting resolution dated April 30, 2021, exercise their conversion or option rights, or conversion or option obligations from such bonds are fulfilled, and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, by issuing shares from authorized capital or by other payments. New shares will be issued at the conversion or option price to be determined in each case in accordance with the authorization referred to above. The new shares bear dividend rights from the beginning of the financial year in which they were created as a result of the exercising of conversion or option rights or the fulfillment of conversion or option obligations. The Executive Board is authorized to determine the further details of the implementation of the contingent capital increase.

The Executive Board is authorized, with the consent of the Supervisory Board, to issue bearer or registered convertible bonds or bonds with warrants, profit participation rights or participating bonds or a combination of these instruments (collectively referred to as “bonds”) with a total nominal value of up to EUR 750,000 thousand on one or more occasions through April 29, 2026, and to grant or impose on the holders of such bonds conversion or option rights or obligations for shares in the company with a proportionate share of share capital totaling up to EUR 52,000 thousand in accordance with the relevant terms and conditions of the bonds. The bonds may be issued against cash or in-kind contributions. The respective terms and conditions may also include a conversion or option obligation. The bonds may also be issued by GEA Group Aktiengesellschaft group company within the meaning of section 18 of the AktG. In such cases, the Executive Board is authorized, with the approval of the Supervisory Board, to assume a guarantee for the bonds on behalf of the company and to grant or impose conversion or option rights or obligations on the holders of bonds in exchange for GEA Group Aktiengesellschaft shares. Shareholders are generally entitled to subscribe to the bonds. The statutory subscription right may also be granted by the bonds being underwritten by a bank or bank consortium with the obligation of offering them to the shareholders for preemptive subscription (indirect subscription right). The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude fractional shares from the shareholders’ subscription rights and to exclude the subscription rights under certain conditions and within the limits set by the Annual General Meeting. The exclusion of the preemptive right is possible in such cases where bonds are issued against contributions in kind (in particular for the purpose of business combinations or the acquisition of companies, parts of companies, or equity interests in companies or other assets) or in cases where bonds are issued for cash at an issue price that does not materially fall below the theoretical market value of the bonds. The pro-rated amount of capital stock represented by shares to be issued to service bonds carrying conversion or option rights or obligations that are issued with the exclusion of shareholders’ preemptive rights may not exceed 10 percent in the aggregate of the company’s share capital outstanding at the time the resolution is adopted by the Annual General Meeting (excluding the issue with the exclusion of preemptive rights for fractional amounts); for such purposes, shares issued or sold with the exclusion of preemptive rights on the basis of other authorizations granted to the Executive Board during the term of such authorization are also taken into account. These offsets no longer apply, and the original amount of the authorization will be available again as soon as a subsequent Annual General Meeting authorizes the Executive Board to issue or sell shares again while excluding shareholders’ preemptive rights.

As in the previous year, no bonds with warrants or convertible bonds were issued in financial year 2024.

Capital reserves

Capital reserves primarily reflect the effects from the business combination of the former Metallgesellschaft Aktiengesellschaft and the former GEA AG as well as premiums from issuing shares of the former Metallgesellschaft AG.

Capital reserves amount to EUR 1,217,861 thousand (previous year: EUR 1,217,861 thousand).

Retained earnings

The changes in revenue reserves and retained earnings are reported in the statement of changes in equity. Actuarial gains and losses on the measurement of non-current employee benefit obligations are included in the revenue reserves. In addition, revenue reserves are reduced by offsetting the treasury shares that have been purchased or retired.

The distribution of profits is based on the annual financial statements of GEA Group Aktiengesellschaft prepared in accordance with the HGB.

Accumulated other comprehensive income

The accumulated other comprehensive income includes unrealized gains and losses from exchange rate differences arising from currency translation of foreign subsidiaries as well as the effective portion of the change in the value of derivatives designated as cash flow hedges.

Non-controlling interests

Non-controlling interests in GEA companies amounted to EUR 395 thousand (previous year: EUR 412 thousand).

Capital management

GEA Group Aktiengesellschaft’s key financial objective is to sustainably increase its enterprise value in the interests of investors, employees, customers, and suppliers, while safeguarding and securing the group’s solvency at all times.

Improving profitability and, as a result, increasing the return on capital employed therefore takes priority in all business decisions. A strict focus on contract margin quality is also derived from this. Equally, external growth through potential acquisitions is viewed from the perspective of this goal.

Capital management, in the form of generating sufficient liquidity reserves, plays a crucial role in the pursuit of these enterprise goals. Not only does this help secure long-term existence of GEA, but it also creates the entrepreneurial flexibility needed to enhance and update current business activities and to take advantage of strategic opportunities. This is achieved by managing liquidity reserves and available credit lines on an ongoing basis using short- and medium-term forecasts of future liquidity trends and borrowing requirements.

The group’s financial management encompasses liquidity management, group financing as well as the management of interest rate and currency risks. The central financial management operations within GEA Group Aktiengesellschaft are responsible for reducing financing costs as far as possible, optimizing interest rates for financial investments, minimizing counterparty credit risk, leveraging economies of scale, hedging interest rate and exchange rate risk exposures as effectively as possible, and ensuring compliance with loan covenants. The goal of the financing strategy of GEA is not only to be able to meet its payment obligations whenever they fall due, but also to ensure that sufficient cash reserves are always available in the form of credit lines, in addition to maintaining a strategic cash position. The centralized liquidity portfolio is managed mainly for capital preservation and risk reduction by diversifying the cash investments.

The capital structure is monitored regularly using various key financial indicators in order to optimize capital costs. Core indicators include the equity ratio and the net debt to equity ratio (gearing). Net debt for the complete group is calculated as follows:

(EUR thousand)	12/31/2024	12/31/2023
Liabilities to banks	-2,990	-727
Borrower's note loan	-101,209	-101,178
Lease liabilities	-190,577	-154,788
Cash and cash equivalents	638,313	623,886
Current securities	–	4,041
Net liquidity (+)/Net debt (-)	**343,537**	**371,234**
Equity	**2,424,144**	**2,397,721**
Equity ratio	**40.2%**	**40.3%**
Gearing	14.2%	15.5%

Net liquidity decreased by EUR 27,697 thousand in the course of the financial year; as of December 31, 2024, EUR 343,537 thousand.

Two international rating agencies, Moody's and Fitch, again rated GEA Group Aktiengesellschaft's ability to meet its financial obligations. Fitch confirmed its BBB credit rating for GEA in 2024 and raised its outlook from stable to positive. This reflects both the robust business model of GEA Group AG and the ongoing improvement in profitability that has been achieved despite increasingly challenging market conditions. Fitch emphasized that GEA Group Aktiengesellschaft is well on track to achieving its EBITDA margin targets.

	12/31/2024		12/31/2023	
Agency	Rating	Outlook	Rating	Outlook
Moody's	Baa1	stable	Baa2	positive
Fitch	BBB	positive	BBB	stable

6.2 Provisions

The following table shows the composition of and changes in provisions in 2024:

(EUR thousand)	Guarantees, warranties	Divestments	Litigation risks	Follow-up costs	Environ-mental protection, mining	Impending Losses	Other provisions	Provisions
Balance as of 01/01/2024	**114,064**	**2,516**	**27,872**	**62,375**	**93,107**	**7,955**	**73,225**	**381,114**
thereof non-current	8,849	–	5,791	952	92,566	–	6,709	**114,867**
thereof current	105,215	2,516	22,081	61,423	541	7,955	66,516	**266,247**
Additions	60,747	–	7,129	37,806	380	7,015	58,302	**171,379**
Utilization	-15,783	-47	-2,906	-22,615	-2,437	-2,359	-54,974	**-101,121**
Reversals	-21,616	-2,469	-1,453	-23,444	-1,040	-956	-7,224	**-58,202**
Changes in consolida-ted group	–	–	–	–	–	–	-794	**-794**
Compounding and change in interest rate	–	–	–	53	21,052	–	-37	**21,068**
Exchange differences	618	–	-584	305	4	28	108	**479**
Balance as of 12/31/2024	**138,030**	**–**	**30,058**	**54,480**	**111,066**	**11,683**	**68,606**	**413,923**
thereof non-current	10,159	–	13,373	550	110,993	–	8,488	**143,563**
thereof current	127,871	–	16,685	53,930	73	11,683	60,118	**270,360**

Provisions for guarantees and warranties

Provisions for guarantees and warranties relate to warranty commitments for products and equipment. As is customary in the industry, the guarantees, and warranties on which they are based are granted in connection with certain performance criteria relating to products or equipment (e.g., guaranteed output volume, quality of product manufactured). Warranties usually have a contractual term of between one and two years from the date on which the products or equipment are accepted. In addition to warranties contractually agreed, product liability rules apply in many countries and may also stipulate that the manufacturer is liable beyond the contractually defined term of the warranty. In some cases, recourse claims exist in the form of insurance refunds or subcontractor guarantees. The level of provisions is based on management's best estimate.

GEA expects to progressively utilize most of the provisions for guarantees and warranties in the coming year.

Provisions from divestments
Provisions from divestments comprise obligations under indemnification agreements as well as warranties and assurances relating to the sale of business activities.

Litigation risks
Provisions are recognized for risks arising from expected or pending litigations against GEA companies if it is believed that there is likely to be an unfavorable outcome to the proceedings. Assessments by the company's counsels or legal experts were also used to determine the likelihood of such litigations. The probable obligations related to damages or sanctions have been recognized as provisions. The timing of the cash outflows is based on the best estimates of management.

Follow-up costs
This item comprises the costs for warranty-related rework that is incurred after the contractual obligations have been fulfilled in general, invoiced and the profit from the contract has been recognized. The amount of the expected cost is stated. Payments are made almost in their entirety in the following year.

Environmental protection, mining
This item mainly comprises provisions for the clean-up of pit water from past mining activities and for the clean-up of other instances of groundwater contamination. The obligations are expected to extend well beyond 2050.

The increase in provisions in the financial year is primarily due to changes in interest rates to current market conditions. The changes recognized in profit or loss impacted almost exclusively earnings from discontinued operations.

Provisions for impending losses
This item includes impending losses from pending transactions in connection with point-in-time revenue recognition as well as impending losses resulting from contracts with customers for which revenue is recognized over time pursuant to IFRS 15. As soon as an impending loss becomes known, its expected amount is reported immediately.

Other provisions
Other provisions comprise provisions for a range of individual items, such as provisions for license and patent infringements, dismantling obligations and restructuring measures. As of December 31, 2024, other provisions included provisions for restructuring measures within the meaning of IAS 37 for non-personnel expenses of EUR 2,479 thousand (previous year: EUR 4,800 thousand).

6.3 Employee benefit obligations

Employee benefit obligations comprise the following items:

(EUR thousand)	Section	12/31/2024	12/31/2023
Obligations under pension plans and supplementary healthcare benefits		571,111	598,054
thereof defined benefit pension plans	6.3.1	561,994	588,677
thereof obligations under supplementary healthcare benefits	6.3.1	8,754	9,163
thereof defined contribution pension plans	6.3.2	363	214
Other employee benefit obligations		2,303	2,077
Partial retirement		13,907	12,139
Jubilee benefits		9,044	8,516
Redundancy plans and severance payments		2,045	5,101
Other non-current obligations to employees		17,413	8,746
Non-current employee benefit obligations		**615,823**	**634,633**
Redundancy plans and severance payments		42,275	36,571
Outstanding vacation, flexitime/overtime credits		64,594	64,156
Bonuses		186,301	169,175
Other current obligations to employees		24,860	21,537
Current employee benefit obligations		**318,030**	**291,439**
Total employee benefit obligations		**933,853**	**926,072**

The decline in non-current employee benefit obligations results mainly from the decrease in obligations from defined benefit plans, which is in particular due to the higher discount rate, and, conversely, a rise in other non-current obligations, the majority of which are related to bonuses and gratitutities.

As of December 31, 2024, provisions amounting to EUR 44,320 thousand (previous year: EUR 41,672 thousand) have been recognized for severance payments in connection with restructuring measures within the meaning of IAS 37/IAS 19, of which EUR 42,275 thousand are reported as current employee benefit obligations (previous year: EUR 36,571 thousand). In financial year 2024 additions to the provision amounted to EUR 28,918 thousand (previous year: EUR 33,181 thousand), utilization to EUR 18,841 thousand (previous year: EUR 12,135 thousand) and reversals to EUR 7,408 thousand (previous year: 15,101 thousand). The calculation of the provision is based on findings from comparable restructuring measures in the past.

6.3.1 Obligations under defined benefit pension plans and supplementary healthcare benefits

Wherever possible, defined benefit pension obligations and obligations under supplementary healthcare benefits are disclosed below in total and explained together.

All obligations were valued by actuaries as of December 31, 2024 and as of December 31, 2023.

Defined benefit plans

GEA employees are offered various benefit options, mainly in the form of defined benefit and defined contribution plans.

Defined benefit plan obligations exist in Germany and, outside of Germany, mainly in the USA and the United Kingdom. In addition, other foreign companies have typical country-specific pension plans that are funded in part by plan assets. Benefits and investments correspond to the country-specific economic environment and requirements.

GEA views the granting of pension benefits as an opportunity to foster employee loyalty and engagement. It is therefore a standard feature of the remuneration concept and has an employee contribution component, where appropriate. In connection with this, GEA monitors developments in the labor market and regularly checks that the benefits it grants are appropriate and in line with the market.

In the assessment of GEA, the pension obligations do not give rise to any risks over and above the normal risk level (for example longevity risk) nor beyond the general risks specified.

Pension benefits in Germany

In Germany, GEA grants old-age, disability, and survivors’ benefits to many of its employees. New employees are generally only granted benefits that are partly funded by employee contributions and are paid out in installments or in one-off payments.

As part of the general benefits provided, all employees have the opportunity to voluntarily defer parts of their compensation. Under this arrangement, an agreed amount of their salary plus an employer contribution of up to 100 percent of the deferred amount is converted into a pension benefit. A corresponding collective bargaining agreement was entered into in 2002 and revised in 2008. Under this agreement, post-retirement benefits are adjusted by 1 percent annually.

According to the new executive pension scheme of GEA, executives are granted benefits in the form of an asset-backed defined benefit plan. The plan assets are managed under a Contractual Trust Arrangement (CTA) and invested in mixed funds. The size of the employer’s contributions to the plan assets depends on the amount of the fixed salaries of the beneficiaries. Beneficiaries can also contribute from their own income by means of deferred compensation. The beneficiaries are then entitled to the net earnings generated by the plan assets. There is also a notional premium guarantee.

In addition to the currently open benefit plans, there are a number of historical pension plans in the group company. These plans are generally closed to new employees but are maintained unchanged for employees who were members at the time the plan was closed. The plans include obligations under “Bochumer Verband” and “Essener Verband,” as well as obligations established independently by their predecessors. Entitlements also exist from the earlier executive pension scheme, which has been closed to new members since the end of the financial year 2014. Post-retirement benefits from the earlier executive pension plan are basically adjusted by one percent each year.

The pension obligations are partly funded by pension liability insurance policies.

Pension benefits outside Germany
Pension benefits outside Germany mainly exist in the USA and the United Kingdom.

In the USA, there are pension obligations from various pension plans that were closed in succession up to December 31, 2000. No further benefits are earned from a defined benefit plan for periods of service after the respective closure date. Old-age and survivors’ benefits accrued at the closure date of the respective plan were fixed on the basis of pensionable income at the closure date. Benefits may be paid out in the form of annuities or lump-sum payments. Existing pension obligations are partly funded by plan assets. The assets are held separately from the company in an external trust. The companies have appointed independent trustees in accordance with statutory provisions to manage the funding of obligations and the investment of assets according to the company’s specifications. Any funding deficit is identified annually in accordance with legal requirements and may be balanced over a fixed time period if required. The statutory basis for minimum funding was last amended in 2012 by the Moving Ahead for Progress in the 21st Century Act (MAP-21).

In the United Kingdom, there are pension obligations from two UK pension plans, one of which has been closed for a number of years and applies exclusively to former employees. The second plan is closed to new employees but continues to provide old-age and survivors’ benefits to the currently active participants based on pensionable income in the year before the employment relationship ends; these benefits are funded by salary-dependent employee contributions to plan assets. The accrued entitlements and current benefits in the United Kingdom are adjusted in accordance with statutory requirements on the basis of inflation. Pension obligations from both plans are funded by plan assets. The companies appointed independent trustees in accordance with statutory provisions to manage the funding of obligations and the investment of assets according to the company’s specifications. Company pension plans are valued every three years in accordance with legal requirements, and any deficit is identified. If the plan is underfunded, the trustee prepares a funding plan to balance the funding of the deficit, taking into account the actuary’s recommendations and the type and circumstances of the respective plan.

Supplementary healthcare benefits
In addition to occupational pension benefits, certain retired employees are granted health insurance subsidies. New entitlements to health insurance subsidies are no longer granted in Germany. There are now only a few employees with such benefits in active employment. Existing obligations from supplementary healthcare plans are not funded by plan assets. GEA does not see these benefits posing a particular risk due to the low level of the obligations.

Obligations under supplementary healthcare benefits relate mainly to Germany.

Provisions and funded status

The changes in the present value of the defined benefit obligation, the plan assets, and the provisions were as follows:

	12/31/2024		12/31/2023	
(EUR thousand)	Germany	Other countries	Germany	Other countries
Present value of defined benefit obligation at beginning of financial year	**626,511**	**112,260**	**572,452**	**111,126**
Current service cost	13,247	2,563	12,573	2,381
Interest Cost from discounting unwinding on obligations	19,445	4,562	21,055	4,898
Employee contributions	–	449	–	440
Remeasurement of present value of obligation	-9,913	-1,977	45,820	4,359
Actuarial gains/losses from changes in demographic assumptions	–	98	–	-634
Actuarial gains/ losses resulting from changes in financial assumptions	-17,461	-3,439	40,637	3,806
Actuarial gains/ losses resulting from experience adjustments	7,548	1,364	5,183	1,187
Past service cost	–	–	–	-599
Payments without settlements	-31,821	-10,625	-33,428	-8,544
Transfer of assets	–	–	–	-543
Changes in combined group due to acquisitions/ divestments	–	-424	–	–
Other changes in combined group	–	–	8,039	–
Currency translation	–	3,308	–	-1,258
Present value of defined benefit obligation at end of financial year	**617,469**	**110,116**	**626,511**	**112,260**

	12/31/2024		12/31/2023	
(EUR thousand)	Germany	Other countries	Germany	Other countries
Fair value of plan assets at beginning of the financial year	**63,822**	**85,475**	**52,630**	**84,240**
Interest income on plan assets	2,089	3,555	2,075	3,784
Employer contributions	6,708	3,963	7,737	3,448
Employee contributions	–	449	–	440
Remeasurement: return from plan assets in excess/ shortage of interest income	6,032	921	2,442	1,978
Payments without settlements	-1,291	-9,221	-2,526	-7,731
Other changes in combined group	–	–	1,464	–
Currency translation	–	3,072	–	-684
Fair value of plan assets at the end of financial year	**77,360**	**88,214**	**63,822**	**85,475**
Effect of asset ceiling at beginning of financial year	**–**	**4,307**	**–**	**6,075**
Changes in asset ceiling	–	-991	–	-1,880
Currency translation	–	158	–	112
Effect of asset ceiling at the end of financial year	**–**	**3,474**	**–**	**4,307**
Net carrying amount	**540,109**	**25,376**	**562,689**	**31,092**
thereof net asset	30	5,226	87	3,968
thereof net liability	540,139	30,602	562,776	35,060

Changes to the net carrying amount of the defined benefit obligations from defined benefit plans and supplementary healthcare benefits for financial years 2024 and 2023 are as follows:

	12/31/2024		12/31/2023	
(EUR thousand)	Germany	Other countries	Germany	Other countries
Net carrying amount at beginning of financial year	**562,689**	**31,092**	**519,822**	**32,961**
Changes through profit or loss	**30,603**	**3,770**	**31,553**	**3,196**
Current service cost	13,247	2,563	12,573	2,381
Past service cost	–	–	–	-599
Net interest on net defined benefit liability	17,356	1,207	18,980	1,414
Changes through OCI	**-15,945**	**-4,089**	**43,378**	**201**
Return from plan assets in excess interest income	-6,032	-921	-2,442	-1,978
Actuarial gains/ losses from changes in demographic assumptions	–	98	–	-634
Actuarial gains/ losses resulting from changes in financial assumptions	-17,461	-3,439	40,637	3,806
Actuarial gains/ losses resulting from experience adjustments	7,548	1,364	5,183	1,187
Effect of asset ceiling	–	-1,191	–	-2,180
Cash-effective changes	**-37,238**	**-5,367**	**-38,639**	**-4,261**
Employer contributions	-6,708	-3,963	-7,737	-3,448
Payments without settlements	-30,530	-1,404	-30,902	-813
Other changes	**–**	**-30**	**6,575**	**-1,005**
Transfer of assets	–	–	–	-543
Changes in combined group due to acquisitions	–	-424	–	–
Other changes in combined group	–	–	6,575	–
Currency translation	–	394	–	-462
Funded status/ Net carrying amount	**540,109**	**25,376**	**562,689**	**31,092**

As in the previous year, there are no reimbursement claims within the meaning of IAS 19.116. Pension plans in the United Kingdom, Belgium and Canada are in a surplus. This is not recognized because no future economic benefits in the form of reductions in future contributions or refunds from the plan are available to GEA.

The following overview shows the net carrying amount broken down into plans with and without plan assets:

	12/31/2024		12/31/2023	
(EUR thousand)	Germany	Other countries	Germany	Other countries
Present value of funded obligations	259,190	96,903	253,178	98,402
Fair value of plan assets	77,360	88,214	63,822	85,475
Funded status/ Net carrying amount of funded obligations	**181,830**	**8,689**	**189,356**	**12,927**
Present value of unfunded obligations	358,279	13,213	373,333	13,858
Funded status/ Net carrying amount of unfunded obligations	**358,279**	**13,213**	**373,333**	**13,858**
Funded status/ Net carrying amount (before asset ceiling)	**540,109**	**21,902**	**562,689**	**26,785**

The following overview shows the present value of the defined benefit obligation broken down into active employees, former employees with terminated vested benefits, and benefit recipients:

	12/31/2024		12/31/2023	
(EUR thousand)	Germany	Other countries	Germany	Other countries
Active employees	186,416	39,943	186,294	42,112
Vested terminated employees	94,426	16,606	97,281	17,831
Pensioners	336,627	53,567	342,936	52,317
Total	**617,469**	**110,116**	**626,511**	**112,260**

Plan assets

The plan assets used to cover the pension obligations were as follows at the respective reporting dates:

	12/31/2024		12/31/2023	
(%)	Germany	Other countries	Germany	Other countries
Quoted prices in active markets	79.0	90.9	74.2	91.4
Equity instruments	–	29.8	–	26.7
Debt instruments	79.0	55.4	74.2	57.9
Real estate	–	2.3	–	2.3
Cash and Cash-Equivalents	–	2.7	–	3.8
Other	–	0.6	–	0.7
No quoted prices in active markets	21.0	9.1	25.8	8.6
Equity instruments	–	1.6	–	1.3
Debt instruments	–	1.0	–	0.8
Real estate	–	0.0	–	0.1
Insurance	20.7	5.9	25.4	5.6
Other	0.3	0.7	0.4	0.7
Total	**100.0**	**100.0**	**100.0**	**100.0**

In Germany, GEA has decided to utilize the internal financing effect of the pension provisions and supplementary healthcare benefits and only fund a relatively small proportion of the pension obligations using plan assets.

In the USA and the United Kingdom, a large proportion of the pension obligations is funded by plan assets in accordance with the legal frameworks. The above table shows how the plan assets have been invested. A proportion of both the German and foreign plan assets is managed by insurance companies in accordance with their specific investment guidelines. In Germany, this is one of the predominant forms for the investment of plan assets. A large portion of plan assets in Germany are also managed under a Contractual Trust Arrangement (CTA) and are invested in mixed funds. Part of the plan assets of German pension plans is also managed by pension funds and an endowment fund and is mainly invested in fixed-income securities and term deposits, with only a relatively small proportion invested in equities. The objective of these external investments is to ensure secure returns and to preserve the value of the underlying assets in order to fund current and future pension benefits. There are currently no plans to change this investment strategy.

Assets invested in the capital markets are exposed to general capital market and investment risk. GEA continually monitors market trends and has developed appropriate investment policies that adequately balance risk and income expectations, while taking the respective statutory and regulatory frameworks into account.

In financial year 2025, EUR 6,856 thousand are expected to be added to the plan assets of German pension plans and EUR 3,402 thousand to plans outside Germany.

The actual return on plan assets in 2024 was EUR 12,596 thousand (previous year: EUR 10,280 thousand).

Actuarial assumptions

As of the respective reporting date, the following weighted actuarial assumptions were used to calculate the present value of the defined benefit obligations. These assumptions are used to calculate net pension expenses in the following year.

	12/31/2024		12/31/2023	
(%)	Germany	Other countries	Germany	Other countries
Discount factor	3.40	4.66	3.20	4.30
Inflation	2.10	1.01	2.20	1.09
derived: wage and salary growth rate	3.10	1.48	3.20	1.15
derived: pension growth rate	2.10*	–	2.20*	–
derived: growth rate in cost of health care benefits	3.95	7.63	3.95	7.63

* This does not apply to pension plans with a guaranteed adjustment of 1 percent.

The actuarial measurement factors for German plans are established by GEA in consultation with actuarial experts. The corresponding assumptions for plans outside Germany are determined taking into account country-specific conditions with the help of local experts in consultation with the global experts and GEA. The discount rate is set using a recognized method based on the return on high-quality corporate bonds determined as of the reporting date, taking into account the currency and maturities of the underlying liabilities. For countries that do not have a liquid market in corporate bonds that are suitable for setting the discount rate, interest rates on government bonds are referred to instead in order to define the rate.

All other assumptions correspond to the long-term projections of GEA. The nominal rate of wage and salary increases is calculated based on expected inflation and a real growth rate. The rate of pension benefit increases in Germany is also determined based on inflation, provided the pension benefit adjustments are determined in accordance with the rise in the cost of living. In addition, the financial position of the relevant company is also taken into account. If a firm pension adjustment commitment has been made, this is taken into account accordingly. In order to consider the accumulated adjustment obligation resulting from an increase in inflation from the last adjustment to reporting date December 31, 2024, a surcharge of 7.4 percent is applied for the affected cohorts. Outside of Germany, the pension adjustment is also generally determined on the basis of inflation. The growth rate assumed for the cost of supplementary healthcare benefits in Germany equates to the forecast inflation rate plus a growth rate based on historical data. Based on this data, the growth rate is not expected to change in the future.

The 2018 G mortality tables of Heubeck Richttafeln GmbH were used as a basis for measuring all German plans as of December 31, 2024. On this basis, the life expectancy of a 65yearold pensioner as of the reporting date is 21.08 years for men and 24.43 years for women (previous year: 20.94 years/24.31 years respectively). Country-specific measurement bases were used for pension liabilities outside Germany.

The sensitivities presented below apply to the actuarial assumptions which have been identified as having a potentially significant influence on the benefit obligations of GEA. The same calculation methods were used for sensitivities as for the recognized provisions. The ranges used to compute the sensitivities of the assumptions are based on the changes that are deemed possible until the next reporting date, given historical experience. The meaningfulness of historical experience for forecasts of future outcomes and neglecting to update a number of assumptions simultaneously may represent limitations of these methods.

(EUR thousand)	12/31/2024			
Increase (+)/decrease (-) of defined benefit obligation	Germany		Other countries	
	Increase	Decrease	Increase	Decrease
Change in discount factor by 50 basis points	-33,128	37,064	-4,957	5,402
Change in inflation by 25 basis points	10,398	-9,970	804	-782
Change in salary trend by 25 basis points	377	-371	502	-491
Change in pension trend by 25 basis points	10,048	-9,648	601	-398

It was assumed in the previous year that an increase in the discount factor of 50 basis points would reduce the defined benefit obligation in Germany by EUR 34,265 thousand and abroad by EUR 5,245 thousand, while a 25 basis point reduction in the rate of inflation implied a reduction in the defined benefit obligation amounting to EUR 10,085 thousand in Germany and EUR 839 thousand abroad. A one-year increase in life expectancy results in an increase of around 3.57 percent in the present value of the defined benefit obligations, on average.

Future cash flows

The following benefit payments are expected to be made under the German and foreign plans in the coming years:

(EUR thousand)	2025	2026	2027	2028	2029	2030 - 2034
German plans	40,207	36,554	39,858	36,048	36,092	179,161
Foreign plans	9,434	8,457	8,029	8,048	8,552	42,146

The average weighted duration of pension obligations and supplementary healthcare benefits is:

	12/31/2024		12/31/2023	
(Years)	Germany	Other countries	Germany	Other countries
Duration	11.5	9.7	11.8	10.3

6.3.2 Defined contribution plans

Various group companies – especially in the USA and Scandinavia – operate defined contribution plans. Under these plans, the obligation does not lie with GEA but with the respective pension funds. Contributions totaling EUR 27,308 thousand were made in financial year 2024 (previous year: EUR 26,244 thousand). Contributions of EUR 78,134 thousand were made to state pension insurance systems (previous year: EUR 74,829 thousand). These contributions are recognized as personnel expenses at the same time as the relevant service is rendered.

Two nationwide, joint pension plans operated by several employers (multi-employer plan) in the Netherlands were recognized as defined contribution plans since the employers' obligation is limited exclusively to the payment of contributions, as set out in the terms and conditions of the pension plans. The employers are neither liable for any underfunding nor do they participate in any plan overfunding.

The terms and conditions of both plans require a minimum funding level to be maintained. If this level is not met, a stabilization plan must be submitted to the Dutch Central Bank. Neither a surplus nor a deficit would result in additional payments from or into the plan for the participating companies. However, if the minimum funding level is not met, pension benefits may be reduced or future contributions payable by the participating companies may be increased.

One of the mutual pension plans has around 624,000 beneficiaries, of whom around 500 belong to GEA. Contributions amounting to EUR 4,859 thousand (previous year: EUR 4,603 thousand) were made to this multi-employer pension plan in financial year 2024.

The other joint pension plan has around 1.3 million beneficiaries, of whom around 500 belong to GEA. Contributions amounting to EUR 4,441 thousand (previous year: EUR 4,372 thousand) were made to this pension plan in financial year 2024.

6.3.3 Share-based payment

Share-based payments in financial year 2024 for the total group was EUR 8,666 thousand (previous year: EUR 2,264 thousand). The carrying amount of liabilities arising from share-based payment transactions in the group as a whole amounted to EUR 12,867 thousand as of December 31, 2024 (previous year: EUR 8,484 thousand).

Performance Share Plan

With effect from January 1, 2019, as part of its new remuneration system, GEA launched a tranche with the name "Performance Share Plan" for members of the Executive Board who had signed up for the plan. This is a cash-settled share-based payment plan whereby members of the Executive Board are granted a certain number of phantom shares on a preliminary basis.

Starting from financial year 2022, the Executive Board is awarded at the beginning of the financial year annual tranches with a four-year performance period. The tranches are fully vested in the first year of the performance period. At the end of the four-year performance period, the payout is calculated as the arithmetic mean of the annual target achievement of the strategic targets and the TSR of GEA Group Aktiengesellschaft shares relative to the benchmark (DAX 50 ESG).

To calculate the relative TSR performance, the TSR performance of all peer companies is ranked, whereupon the relative position of GEA Group Aktiengesellschaft is determined by referring to its ranking within this peer group. Once the performance of GEA Group Aktiengesellschaft shares reaches the median in the TSR comparison, target achievement is considered to be 100 percent; if it reaches the lower quartile or below, target achievement is 0 percent. If the relative TSR performance of GEA Group Aktiengesellschaft shares is at the third quartile, the level of target achievement is considered to be 200 percent. Linear interpolation is performed between these values.

The total amount paid out corresponds to the final number of Performance Shares awarded to a participant multiplied by the average share price over the last quarter of the four-year performance period, taking into account dividends paid out. The amount paid out is limited to 200 percent of the issued amount (cap).

Since the start of issuance, 44,445 Performance Shares have been granted on a preliminary basis for the 2022 tranche, 55,935 for the 2023 tranche and 77,492 for the 2024 tranche. The number of shares will remain constant over the performance period until the final issuance of Performance Shares. In some cases, the payout for the Performance Shares awarded is reduced pro rata temporis.

Taking into account the fair value as of December 31, 2024 of EUR 10,205 thousand (previous year: EUR 7,125 thousand) for the 2022, 2023 and 2024 tranches, calculated using a Monte-Carlo-Simulation, the group as a whole incurred an expense of EUR 6,320 thousand in financial year 2024 (previous year: EUR 1,738 thousand). Key parameters for the calculation are the historical market volatility, the correlation of the GEA shares and of companies in the benchmark index corresponding to the remaining term, the remaining term of zero to three year, the expected target achievement of the strategic targets and the applied discount rate (in each case risk-free interest rate corresponding to the remaining term). A dividend yield is not considered because dividends paid out are attributed to the plan participants. The expected TSR target achievement is also simulated as part of the evaluation.

Global Incentive Plan

With effect from January 1, 2020, a long-term remuneration program for members of the "Global Executive Committee", which includes the heads of the divisions and sales regions, the head of Human Resources and the head of Sustainability, was set up under the name "Global Incentive Program" for the years 2020 to 2022. With effect from January 1, 2023, another long-term remuneration program was set up for the members of the "Global Executive Committee" for the years 2023 to 2026 under the name "GEC Mission 26 Incentive Plan". Both programs are cash-settled share-based payment programs.

Under the "Global Incentive Program," a tranche with a three-year performance period was granted annually. Under the program, participants are awarded Performance Share Units equal to a virtual initial amount at the beginning of the performance period. The prerequisite for participation in the program is a personal investment in shares of GEA Group Aktiengesellschaft, which must be held continuously over the performance period. The Performance Share Units are paid out at the end of the three-year performance period. The tranches are each vested over a three-year period. The payment is calculated based on the virtual initial award multiplied by the performance factor, which is calculated as the ratio of the respective average daily closing price of ordinary GEA Group Aktiengesellschaft shares in the final quarter of the last calendar year of the respective performance period ("End Price") and the first quarter of the first calendar year of the respective performance period ("Starting Price"). The payout amount is limited to 300 percent of the virtual starting amount. Payment is only made if the final price is higher than the starting price.

Under the "GEC Mission 26 Incentive Plan", an annual tranche with a performance period of four years is granted. At the beginning of the performance period, participants receive an allocation of Performance Share Units equal to a virtual initial amount. The prerequisite for participation is a personal investment by the plan participant in shares of GEA Group Aktiengesellschaft, which must be held continuously over the performance period. The tranches are each vested over a four-year period. The Performance Share Units are paid out at the end of the four-year performance period. The amount paid out is based on the arithmetic mean of the annual target achievement levels for the strategic targets, multiplied by the number of Performance Share Units allocated and the average daily closing price of GEA Group Aktiengesellschaft ordinary shares in the last quarter of the last financial year of the respective performance period. The payout is limited to 200 percent of the virtual initial amount.

The number of Performance Share Units at the grant date amounted to 24,549 for the 2022 tranche, 21,419 for the 2023 tranche and 32,265 for the 2024 tranche.

The vesting period of the Global Incentive Program is the full three-year or four-year performance period. The fair value is determined by means of a Monte Carlo simulation. The fair value of the claims under the Global Incentive Program amounted to EUR 2,662 thousand as of December 31, 2024 (previous year: EUR 1,360 thousand). The Global Incentive Program resulted in an expense of EUR 2,345 thousand (previous year: EUR 526 thousand) for the total group in financial year 2024. Key parameters for the calculation are the historical market volatility, the correlation of the GEA shares and of companies in the benchmark index corresponding to the remaining term, the remaining term of zero to three year, the expected target achievement of the strategic targets and the applied discount rate (in each case risk-free interest rate corresponding to the remaining term). A dividend yield is not considered because dividends paid out are attributed to the plan participants.

6.4 Other financial liabilities

Other financial liabilities as of December 31, 2024, comprise the following items:

(EUR thousand)	12/31/2024	12/31/2023
Borrower's note loan	–	99,964
Liabilities to banks	52	–
Lease liabilities	124,587	95,884
Liabilities to employees and officers	81	91
Liabilities from derivatives	439	223
Miscellaneous other financial liabilities	7,605	9,105
Other noncurrent financial liabilities	**132,764**	**205,267**
Borrower's note loan	101,209	1,214
Liabilities to banks	2,938	727
Lease liabilities	65,990	58,904
Liabilities to subsidiaries and investment companies	12,648	11,995
Liabilities to employees and officers	18,817	17,054
Liabilities from derivatives	10,321	2,215
Miscellaneous other financial liabilities	84,281	43,638
Other current financial liabilities	**296,204**	**135,747**
Total other financial liabilities	**428,968**	**341,014**

The financing of GEA as of December 31, 2024, mainly consists of the following items:

(EUR thousand)	Carrying amount 12/31/2024	Carrying amount 12/31/2023	Notional value 12/31/2024	Fair value 12/31/2024	Interest basis	Maturity
Borrower's note loan - tranche I	–	–	–	–	fix	February 26, 2023
Borrower's note loan - tranche II	101,209	101,178	100,000	100,870	fix	February 26, 2025
Borrower's note loan - tranche III	–	–	–	–	variable	February 26, 2023, premature repayment on February 28, 2022
Borrower's note loan - tranche IV	–	–	–	–	variable	February 26, 2023, premature repayment on February 28, 2022
Bilateral credit lines	2,990	727	2,990	2,697	fix / variable	until further notice

Borrower's note loan

In February 2018, GEA Group Aktiengesellschaft issued a borrower's note loan with a volume of EUR 250,000 thousand. The borrower's note loan comprises four separate tranches with maturities of five and seven years, each divided into a fixed and a variable-interest part. The borrower's note loan was placed with institutional investors both at home and abroad. GEA repaid tranches III and IV early on February 28, 2022. Following the repayment of the fixed-interest Tranche I in the amount of EUR 100 million in 2023, the borrower's note loan was reduced to EUR 101,178 thousand as of December 31, 2023, and amounted to EUR 101,209 thousand as of December 31, 2024.

Liabilities to Banks

Transaction costs for unused credit lines as of the end of the year are allocated on a straight-line basis over the term.

Liabilities to banks totaling EUR 0 thousand (previous year: EUR 199 thousand) were secured as of December 31, 2024.

Cash credit lines, guarantee credit lines and derivative financial instruments

Disclosures related to cash credit lines, guarantee credit lines and derivative financial instruments can be found in section 3 of the Notes to the Consolidated Financial Statements.

Miscellaneous other financial liabilities

The miscellaneous other financial liabilities include liabilities from share buyback programs, the purchase of shares in Foundation Hilge, Factoring as well as debtors with credit balances.

6.5 Trade payables

Trade payables were as follows as of the reporting date on December 31, 2024:

(EUR thousand)	12/31/2024	12/31/2023
Trade payables to third parties	800,259	761,834
Trade payables to affiliated companies	7,373	7,202
Total	**807,632**	**769,036**

Trade payables are due in full within one year.

As in the previous year, no trade payables were secured as of the current reporting date.

GEA participates in a Supply Chain Finance (SCF) program. Under this program, the suppliers of GEA can sell their receivables to a bank to receive earlier payment. This program is optional for suppliers and not tied to any conditions. The participating bank agrees to pay invoiced amounts owed by GEA to the participating suppliers and to receive payment from GEA at a later date. The contractual terms are agreed between the bank and the suppliers. GEA does not incur any additional interest charges on the payment of the trade payable to the payment service provider. Furthermore, GEA does not provide any collateral for the liabilities. The aim of this program is to facilitate the efficient processing of payments.

This agreement does not result in any material changes to the liabilities that are subject to it, nor does it provide for a legal exemption. As a result of this program, this liability was not derecognized.

Like other trade payables, the liabilities form part of the working capital used in the normal business cycle of GEA. Amounts related to suppliers that are subject to factoring are therefore reported under trade payables, as the nature and purpose of the liabilities correspond to other trade payables. All agreements under the SCF program are allocated to trade payables.

The payment terms for suppliers participating in the SCF program are not standardized. As a result, the term to maturity for liabilities to suppliers in the Supply Chain Finance program ranged between 33 and 433 days in financial year 2024, with an average term of 95 days. Comparable liabilities that are not part of an agreement have terms ranging between zero and 120 days, with an average term of 54 days. The payment terms under the SCF program tend to be longer than those for comparable liabilities outside the program. These extended payment terms are the result of negotiations between GEA and its suppliers rather than contractual agreements. Participating in the SCF program has no impact on any payment terms that have been agreed. The extended payment terms available under the SCF program are therefore a consequence of economic decisions on the part of suppliers.

(EUR thousand)	2024	2023
Trade payables from supply chain financing arrangements	35,746	18,742
of which suppliers already received payments from factor	21,723	4,404

Payments to the financial services provider are included in the cash flow from operating activities, since they remain part of the group's normal operating cycle and are essentially operational in nature. The bank's payments to suppliers, which are regarded as non-cash transactions, amount to EUR 21,723 thousand.

6.6 Other liabilities

Other liabilities as of December 31, 2024, comprised the following items:

(EUR thousand)	12/31/2024	12/31/2023
Other noncurrent liabilities	**1,744**	**685**
Other liabilities from tax	63,601	72,782
Liabilities relating to social security	19,191	16,703
Deferred income	8,659	6,807
Other remaining liabilities	11	–
Other current liabilities	**91,462**	**96,292**
Total other liabilities	**93,195**	**96,977**

7. Consolidated Income Statement Disclosures

7.1 Revenue

Revenue is composed of the following items:

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
From construction contracts	2,101,711	2,220,458
From components business	1,213,570	1,210,829
From service agreements	2,106,848	1,942,204
Total	**5,422,129**	**5,373,491**

Disaggregation of revenue

GEA disaggregates its revenues from contracts with customers according to revenue type as well as geographical region. The disaggregation of the revenue corresponds to the presentation in segment reporting (see section 9.1 of the Notes to the Consolidated Financial Statements).

Account balances

The table below provides information on trade receivables, contract assets and contract liabilities arising from contracts with customers.

(EUR thousand)	12/31/2024	12/31/2023
Trade receivables	800,796	770,888
Contract assets	314,325	373,960
Contract liabilities	752,088	870,300

Trade receivables are unconditional claims for payment asserted by the group in respect of services rendered and invoiced. Trade receivables do not generally have an interest component and are generally due within 30 days.

(EUR thousand)	12/31/2024	12/31/2023
Gross profit from construction contracts less impairment*	3,941,459	4,018,458
less progress billings, advance payments received and invoiced on construction contracts	-4,116,483	-4,174,273
Reclassification credit balance	489,349	529,775
Total contract assets	**314,325**	**373,960**

*) Gross profit from construction contracts results from capitalized production cost plus net gain from construction contracts

Contract assets relate to the group's entitlement to consideration in respect of performance arising from construction contracts that had not been invoiced as of the reporting date. Amounts recognized as contract assets are reclassified to trade receivables as soon as the group obtains an unconditional right to payment.

(EUR thousand)	12/31/2024	12/31/2023
Advance payments received and requested for orders	2,456	5,608
Non-current contract liabilities	**2,456**	**5,608**
Advance payments received and requested for orders	259,814	334,536
Gross amount due to customers for contract work	489,818	530,156
Current contract liabilities	**749,632**	**864,692**
Total contract liabilities	**752,088**	**870,300**

Contract liabilities mainly relate to prepayments received from customers for the construction of customer-specific plants for which revenue is recognized over a certain period of time.

Bank guarantees amounting to EUR 227,321 thousand (previous year: EUR 242,885 thousand) have been issued as collateral for advance payments received on orders.

The following material changes occurred with regard to contract assets in the reporting period:

(EUR thousand)	01/01/2024-12/31/2024	01/01/2023-12/31/2023
Transfer from contract assets recognized at the beginning of the period to trade receivables	-352,649	-367,581
Due to contract modifications	4,365	-3,544
Due to reversal of impairment and impairment	-1,338	5,255

In the current reporting period, impairment losses on contract assets amounting to EUR 1,233 thousand (previous year: EUR 3,599 thousand) were reversed.

During the year under review, the following changes had a material effect on contract liabilities:

(EUR thousand)	01/01/2024-12/31/2024	01/01/2023-12/31/2023
Revenue recognized that was included in contract liability balance at the beginning of the period	-754,653	-688,517

In financial year 2024, revenues in connection with performance obligations satisfied either fully or in part in earlier reporting periods amounted to EUR 4,365 thousand (previous year: EUR 1,614 thousand). This was due to contract modifications.

Contract assets comprise services in the amount of EUR 9,069 thousand (previous year: EUR 7,003 thousand), for which the invoicing is delayed as of December 31, 2024.

The following revenue expectations for subsequent periods are connected with existing performance obligations from contracts with customers that had either not been processed at all or only in part as of December 31, 2024:

(EUR thousand)	12/31/2024	12/31/2023
Revenue recognition < 1 year	2,618,105	2,796,189
Revenue recognition > 1 year	509,162	320,363
Total	**3,127,267**	**3,116,552**

Performance obligations

The group's revenues are based on the performance obligations summarized below:

Construction contracts

GEA manufactures customized turnkey production lines and engineering components for the food processing industry and as well as for a wide range of other processing industries for integration in production processes on the customer's premises. Performance obligations arising from construction contracts are satisfied over the duration of the contract in accordance with the stage of completion, and the underlying revenues are recognized over time.

As a rule, an order is commenced upon receipt of an initial advance payment by the customer. Thereafter, work is billed according to the contractual agreements, with such progress billings usually payable within 30 days. Advance payments received are recognized as contract liabilities if they are not matched by a corresponding performance. Performances that have not been invoiced are recognized as contract assets. If a customer cancels a contract, the group is entitled to reimbursement of the costs incurred until such time, plus an appropriate margin.

The duration of the order depends on the size of the plant or equipment and the complexity of the design. Application areas vary from industry to industry, and although construction contracts can run over several months, the time to completion is rarely more than twelve months. In the project business, which comprises the development and construction of process solutions, the time taken to complete plant and equipment is typically more than twelve months.

Obligations arising from guarantees and warranty commitments are reflected in the provisions and do not usually constitute distinct performance obligations (see section 6.2 of the Notes to the Consolidated Financial Statements for further information).

Components business

The group's components business comprises the sale of both standardized and modularized equipment for a large number of process industries. Depending on the terms of delivery, customers usually gain control over the individual machines and components when they receive delivery and accept the items at the point of destination, or earlier if the goods are transferred to a shipping agent.

It is at this point that invoices are issued and revenues are realized. The invoices are usually payable within 30 days. In the components business, discounts are granted that are deducted from the consideration payable.

Obligations arising from guarantees and warranty commitments are reflected in the provisions and do not usually constitute distinct performance obligations (see section 6.2 of the Notes to the Consolidated Financial Statements for further information).

Services

The group's service portfolio comprises services spanning the entire life cycle of customer plant and equipment, including the sale of spare parts. Separate performance obligations such as assembly, commissioning, maintenance, and plant modernization are satisfied in line with the performance completed to date.

Such work is usually invoiced upon completion of the respective service and acceptance by the customer, with payment due within 30 days. In the service business, discounts granted are deducted from the consideration payable.

Obligations arising from guarantees and warranty commitments are reflected in the provisions and do not usually constitute distinct performance obligations (see section 6.2 of the Notes to the Consolidated Financial Statements for further information).

7.2 Other income

Other income is composed of the following items:

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Exchange rate gains	153,073	363,560
Gains on the measurement of foreign currency derivatives	89,889	83,097
Rental and lease income	1,189	907
Income from disposal of non-current assets	18,056	3,617
Income from compensation payments and cost reimbursements	111	917
Miscellaneous other income	32,139	28,963
Total	**294,457**	**481,061**

Income from the disposal of non-current assets mainly includes income from the sale of a developed plot of land in the Separation & Flow Technologies division in the USA (EUR 13,453 thousand).

Other income in the financial year includes income from charging of intra-group services to non-consolidated entities, rental income and income from commission agreements.

7.3 Other expenses

Other expenses are composed of the following items:

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Exchange rate losses	179,963	360,580
Losses on the measurement of foreign currency derivatives	70,353	86,613
Goodwill impairment	135	–
Expenses on the disposal of consolidated subsidiaries	7,752	743
Losses on the disposal of non-current assets	1,255	5,374
Cost of money transfers and payment transactions	1,519	1,599
Miscellaneous other expenses*	15,627	14,254
Total	**276,604**	**469,163**

*) Include expenses for legal disputes

The expenses from the disposal of consolidated companies recognized in the reporting year include a deconsolidation loss of EUR 7,751 thousand resulting from the disposal of all shares in GEA Vipoll d.o.o. in Slovenia.

In the previous year, the losses from the disposal of non-current assets mainly included a deconsolidation loss of EUR 3,539 thousand from the sale of milling systems business of GEA in Italy.

The income and expenses arising from exchange rate changes also include amounts arising in the local financial statements from the conversion of intragroup receivables and liabilities in foreign currencies. Most of these intragroup transactions take place as part of cash pooling and support operating activities.

In addition, gains from hedging transactions are disclosed in other income. Correspondingly, exchanges rate losses from these transactions are reported under other expenses.

The netted losses from exchange rate changes are attributable to the stronger volatility in the individual currencies in the financial year. The transaction volume increased slightly compared to the previous year.

7.4 Presentation of selected income and expenses by cost type

Cost of materials

The cost of materials decreased by EUR 113,164 thousand in the reporting period to EUR 2,138,484 thousand (previous year: EUR 2,251,648 thousand). The cost of materials was 39 percent of revenue and was therefore lower than the previous year's figure of 42 percent.

Personnel expenses

Personnel expenses increased by EUR 101,119 thousand to EUR 1,770,289 thousand in 2024 (previous year: EUR 1,669,170 thousand). The cost of unwinding the discount on expected pension obligations is not recognized under personnel expenses, but under financial and interest expenses. Personnel expenses include wages and salaries in the amount of EUR 1,470,158 thousand (previous year: EUR 1,386,367 thousand) as well as social security contributions and expenses for post-employment benefits of EUR 300,598 thousand (previous year: EUR 282,833 thousand). In the reporting year, personnel expenses included EUR 6,487 thousand (previous year: EUR 13,191 thousand) related to changes in employee benefit obligations, which were deferred in accordance with IAS 37/ IAS 19 for restructuring measures. The ratio of personnel expenses to revenue increased to 33 percent (previous year: 31 percent).

Depreciation, amortization and impairment losses

Depreciation and amortization totaling EUR 200,026 thousand (previous year: EUR 181,909 thousand) were charged on property, plant and equipment, investment property and intangible assets in the reporting period. Impairment losses totaling EUR 14,662 thousand (previous year: EUR 8,116 thousand) were recognized on property, plant and equipment and intangible assets. These expenses were mainly recognized in cost of sales, selling expenses and general and administrative expenses.

Impairments on nonderivative financial assets excluding trade receivables amounted to EUR 4,416 thousand in the reporting period (previous year: EUR 6,326 thousand). Of this amount, EUR 4,266 thousand (previous year: EUR 4,254 thousand) was attributable to non-current financial assets. Impairment losses on equity investments and marketable securities are contained in the other financial expenses items. Inventories were adjusted in the amount of EUR 19,136 thousand (previous year: EUR 31,117 thousand). These impairment losses and the remaining impairment losses were recognized in cost of sales.

7.5 Financial and interest income

Other financial income

Financial income comprises the following items:

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Income from at-equity investments	1,469	2,147
Income from other equity investments	554	24
thereof from unconsolidated subsidiaries	530	–
Gain on net monetary positions (hyperinflation)	9,120	13,440
Total	**11,143**	**15,611**

Income from equity method investments relates to income from joint ventures.

Due to high inflation, business activity in Argentina and Turkey is no longer accounted for on a historical acquisition and production cost basis but adjusted for the effects of inflation. Non-monetary assets and liabilities and items on the income statement are adjusted using the consumer price index published by the International Monetary Fund (IMF). As of the reporting date, the applicable index value in Argentina was 7,693.7 (December 31, 2023: 3,533.2). As of the reporting date, the applicable index value in Turkey was 2,684.6 (December 31, 2023: 1,859.4). Gain on net monetary positions went down by EUR 4,320 thousand to EUR 9,120 thousand, primarily due to the rise in consumer prices in Argentina and the excess of assets over liabilities.

Interest income

Interest and similar income comprises the following items:

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Interest income on receivables, cash investments, and marketable securities	9,993	11,916
thereof to affiliated companies	150	451
Interest income from other employee benefit obligations	45	1,185
Interest income from changes in interest rates other provisions	–	–
Other interest income	6,792	3,871
Total	**16,830**	**16,972**

The following table shows the interest income on financial instruments broken down by IFRS 9 measurement categories, along with the interest income on assets measured in accordance with other regulations:

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Financial assets measured at amortized cost	6,525	11,916
Financial assets measured at fair value recognized in other comprehensive income	3,288	–
Financial assets measured at fair value through profit or loss	180	–
Financial assets not measured in accordance with IFRS 9	6,837	5,056
Total	**16,830**	**16,972**

7.6 Financial and interest expenses

Other financial expenses

Financial expenses comprise the following items:

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Impairment losses on equity investments in unconsolidated subsidiaries	150	81
Impairment losses on financial assets	–	1,991
Losses transferred under profit and loss transfer agreements	310	281
Expenses from measurement at fair value	4,116	4,173
Losses on net monetary positions (hyperinflation)	683	–
Total	**5,259**	**6,526**

Additional information regarding accounting due to hyperinflation is provided in section 7.5 of the Notes to the Consolidated Financial Statements.

Interest expense

Interest and similar expenses comprise the following items:

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Interest expenses on liabilities to banks	3,866	3,548
Interest expenses on lease liability	8,305	5,809
Interest cost from discount unwinding on pension and medical care obligations	18,734	20,607
Interest cost from discount unwinding on discounted provisions and other employee benefit obligations	5,192	552
Other interest expenses	13,620	7,552
thereof to affiliated companies	451	921
Total	**49,717**	**38,068**

The following table shows the interest expenses on financial instruments broken down by IFRS 9 evaluation categories, along with the interest expenses on liabilities measured in accordance with other requirements:

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Financial liabilities at amortized cost	15,183	10,051
Financial assets at fair value recognized in other comprehensive income	2,203	904
Financial liabilities not measured in accordance with IFRS 9	32,331	27,113
Total	**49,717**	**38,068**

If a source of financing can be allocated to a specific investment, the actual borrowing costs are capitalized as part of the cost of the investment. No material borrowing costs were capitalized in financial year 2024 or in the previous year.

In financial year 2024, expenses totaling EUR 1,519 thousand (previous year: EUR 1,599 thousand) were incurred for fees that were not included in the calculation of the effective interest rate.

7.7 Income taxes

Income taxes for continuing operations comprise the following items:

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Current taxes	151,997	114,879
Deferred taxes	-25,440	-20,867
Total	**126,557**	**94,012**

The expected tax expense is calculated using the tax rate of 30.40 percent (previous year: 30.40 percent) applicable to German group companies. This includes the uniform corporate income tax rate (including solidarity surcharge) of 15,825 percent (previous year: 15,825 percent) and an additional average trade tax rate of 14,575 percent (previous year: 14,575 percent). The following table shows a reconciliation of the expected tax rate to the effective tax rate of 24.12 percent (previous year: 18.85 percent):

	01/01/2024 - 12/31/2024		01/01/2023 - 12/31/2023	
	(EUR thousand)	(%)	(EUR thousand)	(%)
Profit before tax	**524,702**		**498,608**	
Expected tax expense	159,509	30.40	151,577	30.40
Non-tax-deductible expense	24,370	4.64	21,759	4.36
Tax-exempt income	-6,223	-1.19	-8,265	-1.66
Change in valuation allowances and non-recognition	-33,062	-6.30	-57,585	-11.55
Change in tax rates	-426	-0.08	-818	-0.16
Foreign tax rate differences	-28,193	-5.37	-25,034	-5.02
Taxes relating to other periods	-1,851	-0.35	-7	0.00
Other	12,433	2.37	12,385	2.48
Income tax and effective tax rate	**126,557**	**24.12**	**94,012**	**18.85**

The “non-tax-deductible expense of EUR 24,370 thousand (previous year: EUR 21,759 thousand) include an amount of EUR 2,603 thousand for non-deductible expenses in connection with the disposal of the shares in GEA Vipoll d.o.o., Slovenia. The remaining amount (EUR 21,767 thousand) is based on a large number of individual items and is mainly attributable to Germany (EUR 10,866 thousand; previous year: EUR 9,664 thousand), Mexico (EUR 4,207 thousand; previous year: EUR 515 thousand), Italy (EUR 1,237 thousand; previous year: EUR 1.151 thousand) and Denmark (EUR 1,208 thousand; previous year: EUR 1,155 thousand).

The “change in valuation allowances and non-recognition” amounting to EUR -33,062 thousand (previous year: EUR -57,585 thousand) is mainly attributable to a reassessment of the recoverable amount of deferred tax assets on tax loss carryforwards (EUR 37,173 thousand; previous year: EUR -69,741 thousand). Due to the positive outlook for future business development*, GEA expects to increase the usability of tax loss carryforwards, particularly in the USA (EUR 33,017 thousand; previous year: EUR -60,595 thousand). Furthermore, the position also includes tax effects from the change in valuation allowances of deferred tax assets on temporary balance sheet differences as well as on other tax benefits (EUR -4,315 thousand; previous year: EUR 2,986 thousand). Finally, tax effects on losses of the current financial year 2024, for which no deferred tax assets were recognized, and from the utilization of previously unrecognized deferred tax assets are comprised (EUR 8,426 thousand; previous year: 9.170 thousand).

The “foreign tax rate differences” of EUR -28,193 thousand (previous year: EUR -25,034 thousand) result from different tax rates outside Germany compared with the German tax rate of 30.40 percent. The tax rates for foreign companies vary between 9.00 percent (United Arab Emirates) and 35.00 percent (Argentina). Significant tax income is generated in the USA (EUR -6,821 thousand), Ireland (EUR -3,036 thousand), China (EUR -2,859 thousand) and the United Arab Emirates (EUR -2,817 thousand).

Taxes relating to other periods amounted to EUR -1,851 thousand (previous year: EUR -7 thousand); they comprise prior-period current taxes of EUR 2,845 thousand and prior-period deferred taxes of EUR -4,696 thousand.

Other reconciliation effects of EUR 12,433 thousand (previous year: EUR 12,385 thousand) mainly include withholding tax and other foreign tax expense of EUR 7,630 thousand (previous year: EUR 7,964 thousand).

*) For further information regarding future business development please see section 5.2 of the Notes to the Consolidated Financial Statements.

Deferred taxes as of December 31, 2024, changed as follows:

(EUR thousand)	01/01/2024 Net	Effects recognized in profit and loss	Effects recognized in OCI	Other*	12/31/2024 Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	-48,689	-10,650	–	-123	-59,462	6,050	65,512
Goodwill	-29,566	-619	–	-442	-30,627	2,741	33,368
Other intangible assets	-67,959	5,825	–	-514	-62,648	2,185	64,833
Other non-current financial assets	-2,827	-403	–	-49	-3,279	242	3,521
Other non-current assets	-108	-354	–	–	-462	–	462
Non-current assets	**-149,149**	**-6,201**	**–**	**-1,128**	**-156,478**	**11,218**	**167,696**
Inventories	189,221	3,423	–	657	193,301	198,944	5,643
Trade receivables and contract assets	-87,179	23,111	–	46	-64,022	39,043	103,065
Other current financial assets	-7,935	-2,947	-10	-103	-10,995	4,546	15,541
Other current assets	2,607	-1,180	–	103	1,530	1,789	259
Cash and cash equivalents	688	444	–	–	1,132	1,163	31
Current assets	**97,402**	**22,851**	**-10**	**703**	**120,946**	**245,485**	**124,539**
Total assets	**-51,747**	**16,650**	**-10**	**-425**	**-35,532**	**256,703**	**292,235**
Non-current provisions	19,060	1,833	–	6,842	27,735	27,887	152
Non-current employee benefit obligations	86,831	-1,114	-5,620	-111	79,986	80,408	422
Other non-current financial liabilities	23,557	9,005	–	285	32,847	33,107	260
Other non-current liabilities and contract liabilities	158	122	–	3	283	283	–
Non-current liabilities	**129,606**	**9,846**	**-5,620**	**7,019**	**140,851**	**141,685**	**834**
Current provisions	21,156	1,177	–	302	22,635	37,523	14,888
Current employee benefit obligations	16,496	2,502	–	124	19,122	19,231	109
Other current financial liabilities	12,608	2,722	–	159	15,489	17,537	2,048
Trade payables	18,732	-13,660	–	99	5,171	40,566	35,395
Other current liabilities and contract liabilities	-127,747	11,532	–	110	-116,105	14,088	130,193
Current liabilities	**-58,755**	**4,273**	**–**	**794**	**-53,688**	**128,945**	**182,633**
Total equity and liabilities	**70,851**	**14,119**	**-5,620**	**7,813**	**87,163**	**270,630**	**183,467**
Total deferred taxes on temporary differences	**19,104**	**30,769**	**-5,630**	**7,388**	**51,631**	**527,333**	**475,702**
Tax loss carryforwards	256,744	-6,877	–	8,000	257,867	257,867	–
Other tax benefits	–	1,548	–	–	1,548	1,548	–
Offsetting of deferred taxes	–	–	–	–	–	-384,076	-384,076
Total recognized deferred taxes	**275,848**	**25,440**	**-5,630**	**15,388**	**311,046**	**402,672**	**91,626**

*) Change in deferred taxes relating to IFRS 5, currency translations and changes in consolidated group

Deferred taxes as of December 31, 2023, changed as follows:

(EUR thousand)	01/01/2023 Net	Effects recognized in profit and loss	Effects recognized in OCI	Other*	12/31/2023 Net	Deferred tax assets	Deferred tax liabilities
Property, plant and equipment	-51,051	3,265	–	-903	-48,689	7,100	55,789
Goodwill	-28,384	-1,440	–	258	-29,566	2,812	32,378
Other intangible assets	-67,853	266	–	-372	-67,959	830	68,789
Other non-current financial assets	-3,510	683	–	–	-2,827	1,636	4,463
Other non-current assets	-196	88	–	–	-108	–	108
Non-current assets	**-150,994**	**2,862**	**–**	**-1,017**	**-149,149**	**12,378**	**161,527**
Inventories	169,433	20,411	–	-623	189,221	197,990	8,769
Trade receivables and contract assets	-92,920	5,976	–	-235	-87,179	25,263	112,442
Other current financial assets	16,303	-24,168	35	-105	-7,935	6,873	14,808
Other current assets	-23,143	25,719	–	31	2,607	2,723	116
Cash and cash equivalents	28	660	–	–	688	696	8
Current assets	**69,701**	**28,598**	**35**	**-932**	**97,402**	**233,545**	**136,143**
Total assets	**-81,293**	**31,460**	**35**	**-1,949**	**-51,747**	**245,923**	**297,670**
Non-current provisions	15,024	-1,312	–	5,348	19,060	19,060	–
Non-current employee benefit obligations	80,115	-9,422	13,790	2,348	86,831	87,413	582
Other non-current financial liabilities	23,947	-1,009	–	619	23,557	25,252	1,695
Other non-current liabilities and contract liabilities	2,536	-2,314	–	-64	158	158	–
Non-current liabilities	**121,622**	**-14,057**	**13,790**	**8,251**	**129,606**	**131,883**	**2,277**
Current provisions	14,950	7,495	–	-1,289	21,156	37,488	16,332
Current employee benefit obligations	17,480	-887	–	-97	16,496	17,953	1,457
Other current financial liabilities	19,485	-7,251	10	364	12,608	14,612	2,004
Trade payables	16,447	1,612	–	673	18,732	38,325	19,593
Other current liabilities and contract liabilities	-89,181	-38,375	–	-191	-127,747	14,333	142,080
Current liabilities	**-20,819**	**-37,406**	**10**	**-540**	**-58,755**	**122,711**	**181,466**
Total equity and liabilities	**100,803**	**-51,463**	**13,800**	**7,711**	**70,851**	**254,594**	**183,743**
Total deferred taxes on temporary differences	**19,510**	**-20,003**	**13,835**	**5,762**	**19,104**	**500,517**	**481,413**
Tax loss carryforwards	219,631	40,870	–	-3,757	256,744	256,744	–
Other tax benefits	–	–	–	–	–	–	–
Offsetting of deferred taxes	–	–	–	–	–	-374,538	-374,538
Total recognized deferred taxes	**239,141**	**20,867**	**13,835**	**2,005**	**275,848**	**382,723**	**106,875**

*) Change in deferred taxes relating to IFRS 5, currency translations and changes in consolidated group

As of December 31, 2024, deferred taxes were not recognized on deductible temporary differences amounting to EUR 18,321 thousand (previous year: EUR 25,880 thousand), since it is not reliably certain that sufficient taxable profits will be available in the future against which the deferred tax assets can be utilized.

The amount of income taxes in revenue reserves is EUR 78,149 thousand (previous year: EUR 83,769 thousand) for actuarial gains and losses on pensions and similar obligations. In accumulated other comprehensive income, income taxes amount to EUR 0 thousand (previous year: EUR 10 thousand) for unrealized gains and losses from cash flow hedges.

Deferred tax liabilities of EUR 4,114 thousand (previous year: EUR 3,621 thousand) were recognized as of December 31, 2024, for expected dividend payments from subsidiaries. In this context, as of December 31, 2024, deferred tax liabilities of EUR 3,380 thousand (previous year: EUR 3,510 thousand) were recognized for withholding taxes likely to be incurred.

As of December 31, 2024, no deferred taxes were recognized for taxable temporary differences arising from investments in subsidiaries in the amount of EUR 268,281 thousand (previous year: EUR 261,318 thousand), since their reversal is controllable and no reversals will be made in the foreseeable future.

Deferred tax assets include an amount of EUR 90,842 thousand recognized for companies in the income tax group of GEA Group Aktiengesellschaft. Of this amount, EUR 81,012 thousand is attributable to deferred tax assets on tax loss carryforwards. The income tax group reported a minor corporate income tax loss in financial year 2023. Like in the previous year, GEA assumes favorable business development in future years so that the deferred tax assets recognized as of December 31, 2024, will be recoverable using estimated future taxable profits.

Furthermore, deferred tax assets on tax loss carryforwards in the amount of EUR 2,365 thousand were recognized for a South African subsidiary that had suffered a tax loss in the previous financial year 2023. This subsidiary generated a taxable profit in the current financial year 2024 and assumes continued positive business development in the future. Therefore, the deferred tax assets are considered realizable.

As of December 31, 2024, GEA recognized deferred tax assets in the amount of EUR 257,867 thousand (previous year: EUR 256,744 thousand) on tax loss carryforwards:

(EUR thousand)	12/31/2024	12/31/2023
Deferred tax assets on domestic tax loss carryforwards:		
Corporate income tax	46,471	53,427
Trade tax	63,867	72,261
Deferred tax assets on foreign tax loss carryforwards	147,529	131,056
Total	**257,867**	**256,744**

The total amount of the deferred tax assets on tax loss carryforwards largely relates to Germany and the USA.

No deferred tax assets were recognized for corporate income tax loss carryforwards (EUR 269,609 thousand; previous year: EUR 292,290 thousand) and trade tax loss carryforwards (EUR 580,802 thousand; previous year: EUR 590,080 thousand) for German companies. These tax loss carryforwards can be carried forward for an indefinite period.

In financial year 2024 no corporate income tax loss carryforwards (previous year: EUR 167,383 thousand) but local (State Tax) tax loss carryforwards (EUR 2,373,330 thousand; previous year: EUR 2,223,841 thousand) are attributable to the USA for which no deferred tax assets were capitalized. These tax loss carryforwards are expected to expire in 2029.

Furthermore, no deferred tax assets on corporate income tax loss carryforwards (EUR 124,549 thousand; previous year: EUR 113,893 thousand) and on local tax loss carryforwards (EUR 14,492 thousand; previous year: EUR 10,813 thousand) were recognized for companies in other foreign countries since their usability is not sufficiently certain. The majority of these tax loss carryforwards can be carried forward for an indefinite period.

In the context of the so-called OECD/G20 Inclusive Framework, it was decided to introduce a global minimum taxation (so-called Pillar Two). The aim of this framework is to ensure a minimum tax rate of 15 percent in each of the countries in which multinational groups operate.

As a result, the “Gesetz zur Gewährleistung einer globalen Mindestbesteuerung für Unternehmensgruppen” (MinStG – Act to ensure a global minimum taxation for corporate groups; Minimum Tax Act) was passed in Germany on December 28, 2023. The MinStG applies to all financial years beginning on or after December 30, 2023. Consequently, this will have an impact on the current tax expense of GEA for the first time in financial year 2024. A distinction must be made between the so-called primary supplementary tax, which is incurred at the level of the parent company for all low-taxed countries without a local minimum tax, and the local minimum tax, which is incurred at the level of the individual company. With regard to accounting for deferred taxes resulting from the laws implementing the Pillar Two model regulations, GEA makes use of the temporary exemption under IAS 12.

For the respective countries in which GEA operates, the impact of global minimum taxation as of the balance sheet date was subjected to an indicative analysis. This approach considers the main impact drivers of the Pillar 2 regulations with regard to the determination of the effective tax rate. According to this analysis, most of the countries in which the main business activities of GEA are concentrated are not affected. The following countries were identified in which GEA could potentially be subject to a global minimum tax: Ireland, Hungary and the United Arab Emirates. Measured against the global scope of activities, the potential additional taxes are insignificant.

7.8 Profit or loss from discontinued operations

Discontinued operations include, in particular, obligations related to the environmental protection and mining activities of the former Metallgesellschaft AG.

The result from discontinued operations in the financial year includes income of EUR 2.5 million (previous year: EUR 1.5 million) as well as expenses of EUR 22.7 million (previous year: EUR 18.2 million). The pre-tax profit/loss from discontinued operations thus amounted to EUR -20.2 million (previous year: EUR -16.7 million). The deterioration in profit from discontinued operations is mainly attributable to the environmental protection and mining obligations. The interest rates relevant to the measurement of these obligations were adjusted to reflect current market conditions.

Overall, loss after tax from these discontinued operations in the amount of EUR -13.1 million (previous year: EUR -11.8 million) had an impact on consolidated profit for the period. This profit will be allocated in full to the shareholders of GEA Group Aktiengesellschaft. Tax income attributable to discontinued operations amounted to EUR 7.0 million in the financial year and EUR -4.8 million in the previous year.

7.9 Earnings per share

Earnings per share are calculated as follows:

(EUR thousand)	01/01/2024 - 12/31/2024	01/01/2023 - 12/31/2023
Profit of the period attributable to shareholders of GEA Group Aktiengesellschaft	385,043	392,765
thereof from continuing operations	398,162	404,599
thereof from discontinued operations	-13,119	-11,834
Weighted average number of shares outstanding (thousand)	167,604	172,218
Basic and diluted earnings per share (EUR)		
from profit of the period	2.30	2.28
thereof attributable to continuing operations	2.38	2.35
thereof attributable to discontinued operations	-0.08	-0.07

7.10 Appropriation of net profit

GEA Group Aktiengesellschaft reported net income for the financial year amounting to EUR 359,685 thousand in accordance with HGB (previous year: EUR 645,224 thousand). Of this amount, EUR 172,000 thousand (previous year: EUR 322,500 thousands) was transferred to other retained earnings in accordance with Section 58 (2) Sentence 1 of the Aktiengesetz (AktG – German Stock Corporation Act). Including profit brought forward of EUR 3,198 thousand (previous year: EUR 1,039 thousand), the net retained profits amounted to EUR 190,883 thousand (previous year: EUR 323,763 thousand).

The Executive Board and Supervisory Board will propose to the Annual General Meeting that the net retained profits be appropriated as follows:

Appropriation (EUR thousand)	2024
Dividend payment to shareholders	189,733
Transfer to retained earnings in acc. with Sect. 58 (3) AktG	–
Profit carried forward	1,150
Total	**190,883**

The dividend payment corresponds to the payment of a dividend of EUR 1.15 per share for a total of 164,985,228 shares entitled to dividends as of December 31, 2024. This number reflects the GEA shares acquired by GEA Group Aktiengesellschaft up to that date, which, as treasury shares, are not entitled to dividends (previous year: 168,565,619 shares at the time of the Annual General Meeting). By the date of the Annual General Meeting, the number of no-par value shares with entitlement to dividends will decrease due to the acquisition of additional treasury shares by GEA Group Aktiengesellschaft as part of the ongoing share buyback program. A correspondingly adjusted resolution proposal will therefore be put to a vote at the Annual General Meeting, which will stipulate an unchanged dividend of EUR 1.15 per dividend-bearing no-par value share, but with correspondingly adjusted amounts for the total dividend distribution and the profit brought forward.

8. Contingent Liabilities, other Financial Obligations, Contingent Assets, and Litigations

8.1 Contingent liabilities

GEA has issued or instructed the issue of both bank and group guarantees in favor of customers or lenders. The obligations presented in the following table relate to contingent liabilities for which the primary debtor is not a consolidated company of the group as a whole.

	Bank guarantees		Group guarantees	
(EUR thousand)	2024	2023	2024	2023
Guarantees for prepayments	16,221	5,489	381	273
Warranties	–	349	–	–
Performance guarantees	39	850	–	150
Other declarations of liability	2,937	2,432	4,864	7,682
Total	**19,197**	**9,120**	**5,245**	**8,105**

The guarantees include contingent liabilities of EUR 16,543 thousand resulting from joint ventures (previous year: EUR 4,564 thousand). There is no further liability above and beyond this.

The guarantees mainly relate to customers of non-consolidated companies and to banks. The beneficiaries are entitled to asset claims under the guarantees if the primary debtor fails to meet its contractual obligations, for example, in the case of late or defective delivery, non-compliance with warranted performance parameters or failure to repay loans in accordance with the contractual requirements.

All guarantees issued by or on the instructions of GEA Group Aktiengesellschaft are issued on behalf of and with recourse against the relevant primary debtor.

In addition to the liability risks resulting from bank and group guarantees, there are risks in particular from court, arbitration, or out-of-court disputes that could result in cash outflows. Further information on this topic can be found in the “Legal Risks” section of the Management Report.

8.2 Other financial obligations

The other financial obligations of the group as of December 31, 2024, are composed of a purchase commitment in the amount of EUR 91,355 thousand (previous year: EUR 142,508 thousand). Of the purchase commitments, EUR 82,079 thousand (previous year: EUR 121,374 thousand) is attributable to inventories and EUR 9,270 thousand (previous year: EUR 15,180 thousand) to property, plant and equipment.

The group has entered into various lease agreements, which had not commenced as of December 31, 2024. The future lease payments for these non-terminable leases amount to EUR 400 thousand (previous year: EUR 3,912 thousand) for the next year, EUR 12,370 thousand (previous year: EUR 23,113 thousand) for years two to five and EUR 38,445 thousand (previous year: EUR 32,954 thousand) for the period thereafter.

9. Segment Reporting

9.1 Description of operating segments

The business activities of GEA are divided into five divisions, which are organized based on similar technologies, as follows:

Segment	Activities
Separation & Flow Technologies	Manufacture of process-related components and machinery, notably separators, decanters, homogenizers, valves,and pumps.
Liquid & Powder Technologies	Process solutions for the dairy, new-food, beverage, food, chemical, and other industries; the portfolio includes brewing systems, liquid processing, and filling, concentration, fermentation, crystallization, purification, drying, powder handling, and packaging, as well as systems for carbon capture, and emission control.
Food & Healthcare Technologies	Solutions for secondary food processing and the pharmaceutical industry, for example preparing, marinating, and further processing of meat, poultry, seafood, and vegan products, snack and pasta as well as bakery production, slicing, and packaging lines, and freeze drying, granulators, and tablet presses for the pharmaceutical industry.
Farm Technologies	Integrated customer solutions for efficient, sustainable, and high-quality milk production, and livestock farming, e.g., automatic milking and feeding systems, conventional milking solutions, manure handling, and digital herd management tools.
Heating & Refrigeration Technologies	Sustainable and energy-saving solutions in the field of industrial refrigeration, and heating for a wide array of industries including food, beverage, dairy, oil, and gas as well as extensive supporting automation, digital, and service platforms.

A Global Corporate Center bundles all supporting management and administrative functions and performs the management functions for the entire group. The functions bundled in the Global Corporate Center do not constitute independent operating segments. The operating expenses of the Global Corporate Center are allocated, where possible, to the divisions.

Activities that are not part of core business are not disclosed in the data of the divisions. This includes liabilities related to discontinued operations. Together with the functions bundled in the Global Corporate Center, they are reported below as “Other.”

The breakdown into divisions is consistent with internal management and reporting to the Executive Board and Supervisory Board.

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	**Total Segments**	Others	Consolidation	**GEA**
01/01/2024 - 12/31/2024									
Order backlog[1]	612.2	1,515.4	654.2	169.6	244.3	**3,195.8**	–	-68.5	**3,127.3**
Order intake[1]	1,611.7	1,797.3	1,052.4	703.0	606.2	**5,770.6**	–	-217.6	**5,553.0**
External revenue	1,448.6	1,655.3	974.2	770.3	573.8	**5,422.1**	–	–	**5,422.1**
Intersegment revenue[2]	132.9	19.2	32.9	2.9	29.5	**217.5**	–	-217.5	**–**
Total revenue[2]	1,581.5	1,674.4	1,007.1	773.2	603.3	**5,639.6**	–	-217.5	**5,422.1**
Cost of materials	-476.5	-853.2	-391.1	-339.6	-297.1	**-2,357.5**	1.8	217.2	**-2,138.5**
Personnel expenses	-481.7	-521.6	-318.2	-210.3	-165.6	**-1,697.4**	-72.9	0.0	**-1,770.3**
EBITDA before restructuring expenses	433.8	177.6	103.0	118.6	77.8	**910.9**	-71.9	-1.7	**837.3**
as % of revenue	27.4	10.6	10.2	15.3	12.9	**16.2**	–	–	**15.4**
EBITDA	425.2	154.2	92.5	109.5	79.0	**860.4**	-82.0	-1.7	**776.7**
EBIT before restructuring expenses	380.9	140.6	50.3	91.9	63.5	**727.2**	-99.8	-1.6	**625.8**
as % of revenue	24.1	8.4	5.0	11.9	10.5	**12.9**	–	–	**11.5**
EBIT	372.3	114.0	36.4	82.7	64.8	**670.1**	-111.0	-1.6	**557.6**
as % of revenue	23.5	6.8	3.6	10.7	10.7	**11.9**	–	–	**10.3**
ROCE in % (3rd Party)[3]	38.4	–	11.1	30.2	53.8	**–**	–	–	**33.8**
Profit or loss from discontinued operations	–	–	–	–	–	**–**	-13.1	–	**-13.1**
Segment assets	2,979.0	2,045.7	1,335.3	782.2	617.4	**7,759.6**	3,640.2	-5,367.6	**6,032.2**
Capital employed (reporting date, 3rd Party)[4]	982.6	-98.9	452.1	276.0	107.5	**1,719.3**	-18.7	–	**1,700.6**
Net working capital (reporting, date3rd Party)[5]	315.4	-195.4	76.5	143.0	49.5	**389.1**	-61.7	-	**327.3**
Additions to property, plant and equipment and intangible assets	78.4	61.8	98.6	46.0	30.5	**315.3**	40.4	0.0	**355.6**
Depreciation and amortization	-52.9	-33.9	-47.5	-26.8	-14.3	**-175.3**	-24.8	0.1	**-200.0**
Impairment losses[6]	–	-6.3	-8.6	–	–	**-14.9**	-4.1	–	**-19.1**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	**Total Segments**	Others	Consolidation	**GEA**
01/01/2023 - 12/31/2023									
Order backlog[1]	594.3	1,445.5	634.5	277.2	237.0	**3,188.5**	–	-72.0	**3,116.6**
Order intake[1]	1,556.5	1,754.0	1,026.7	788.3	580.8	**5,706.3**	–	-236.9	**5,469.4**
External revenue	1,378.3	1,697.8	998.5	782.5	516.4	**5,373.5**	–	–	**5,373.5**
Intersegment revenue[2]	133.1	26.4	30.9	1.8	39.9	**232.0**	–	-232.0	**–**
Total revenue[2]	1,511.4	1,724.2	1,029.4	784.3	556.3	**5,605.5**	–	-232.0	**5,373.5**
Cost of materials	-477.0	-909.8	-457.0	-363.9	-279.1	**-2,486.8**	–	235.3	**-2,251.6**
Personnel expenses	-442.8	-509.4	-323.8	-187.3	-150.9	**-1,614.1**	-55.1	0.0	**-1,669.2**
EBITDA before restructuring expenses	395.9	177.8	78.4	109.6	66.2	**827.9**	-52.3	-1.3	**774.3**
as % of revenue	26.2	10.3	7.6	14.0	11.9	**14.8**	–	–	**14.4**
EBITDA	393.3	168.6	55.9	102.4	60.7	**780.9**	-65.8	-1.3	**713.8**
EBIT before restructuring expenses	350.8	141.0	31.8	83.3	52.6	**659.5**	-77.7	-1.2	**580.6**
as % of revenue	23.2	8.2	3.1	10.6	9.5	**11.8**	–	–	**10.8**
EBIT	348.2	131.9	8.9	76.0	47.1	**612.1**	-91.2	-1.2	**519.7**
as % of revenue	23.0	7.6	0.9	9.7	8.5	**10.9**	–	–	**9.7**
ROCE in % (3rd Party)[3]	37.8	–	6.7	28.8	39.2	**–**	–	–	**32.7**
Profit or loss from discontinued operations	–	–	–	–	–	**–**	-11.8	–	**-11.8**
Segment assets	2,882.6	2,008.9	1,430.9	740.1	586.4	**7,648.8**	3,674.6	-5,369.2	**5,954.2**
Capital employed (reporting date, 3rd Party)[4]	940.4	-89.3	430.4	266.0	115.2	**1,662.7**	10.4	–	**1,673.1**
Net working capital (reporting, date3rd Party)[5]	284.9	-186.1	102.2	135.8	57.5	**394.3**	-48.5	-	**345.9**
Additions to property, plant and equipment and intangible assets	97.2	43.4	72.7	37.3	20.3	**270.8**	19.6	-	**290.4**
Depreciation and amortization	-44.7	-34.0	-43.7	-25.1	-13.5	**-161.0**	-21.0	0.1	**-181.9**
Impairment losses[6]	-0.4	-2.7	-3.3	-1.2	-0.1	**-7.7**	-4.4	-	**-12.2**

1) Unaudited supplemental information.
2) As part of management reporting, revenue from the supporting management and administrative functions is not reported in accordance with IFRS 15.
3) ROCE = EBIT before restructuring expenses/capital employed; EBIT before restructuring expenses and capital employed both calculated as the average for the last 4 quarters and before effects relating to goodwill from the acquisition of the former GEA AG by the former Metallgesellschaft AG in 1999; capital employed = non-current assets less interest-bearing non-current assets + net working capital + non-interest-bearing assets, liabilities and provisions less assets and liabilities in connection with income taxes; ROCE, as one of the relevant performance indicators, is considered as „ROCE 3rd Party“ (excluding interdivisional effects in the capital employed) at the divisional level. Due to negative capital employed, ROCE is not meaningful for the division LPT.
4) Capital employed is considered as „Capital employed 3rd Party“ at the divisional level.
5) Net working capital = inventories + trade receivables + contract assets - trade payables - contract liabilities - provisions for anticipated losses (POC); Net working capital is considered as „Net working capital 3rd Party“ at the divisional level.
6) Included are impairment losses in connection with the classification as „held for sale“; Further details can be found in Note 6.2.

Consolidation primarily comprises the elimination of investments in subsidiaries, intragroup receivables, liabilities, revenue, and income and expenses. Intersegment revenue is calculated using standard market prices.

The breakdown of revenue elements by division is shown in the following tables:

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
01/01/2024 - 12/31/2024							
Revenue by revenue element							
From construction contracts	309.0	1,155.0	472.3	–	202.7	-37.2	**2,101.7**
From components business	497.4	73.2	175.9	395.9	173.9	-102.8	**1,213.6**
From service agreements	775.1	446.3	359.0	377.3	226.7	-77.5	**2,106.8**
Total	**1,581.5**	**1,674.4**	**1,007.1**	**773.2**	**603.3**	**-217.5**	**5,422.1**

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Consolidation	GEA
01/01/2023 - 12/31/2023							
Revenue by revenue element							
From construction contracts	343.4	1,229.1	493.8	–	197.0	-42.8	**2,220.5**
From components business	459.4	88.5	194.5	432.3	152.6	-116.4	**1,210.8**
From service agreements	708.6	406.6	341.1	352.0	206.7	-72.8	**1,942.2**
Total	**1,511.4**	**1,724.2**	**1,029.4**	**784.3**	**556.3**	**-232.0**	**5,373.5**

In the presentation of segment disclosures by geographic region, revenue is allocated by the destination of the goods or place of performance of the services or by customer domicile.

External revenue (EUR million)	2024	in % of total revenue	2023	in % of total revenue	Change in %
Asia Pacific	1,160.3	21.4%	1,198.0	22.3%	-3.1
DACH & Eastern Europe	1,033.6	19.1%	1,019.2	19.0%	1.4
thereof Germany	473.5	8.7%	454.0	8.4%	4.3
Latin America	381.5	7.0%	382.2	7.1%	-0.2
North America	1,087.6	20.1%	1,161.5	21.6%	-6.4
North- and Central Europe	844.8	15.6%	781.6	14.5%	8.1
Western Europe, Middle East & Africa	914.3	16.9%	831.1	15.5%	10.0
GEA	**5,422.1**	**100.0%**	**5,373.5**	**100.0%**	**0.9**

In the reporting period, revenue of EUR 954.9 million (previous year: EUR 1,042.3 million) was attributable to the United States and EUR 442.6 million (previous year: EUR 497.8 million) was attributable to China. There are no relationships with individual customers whose revenue can be considered significant in comparison to total group revenue.

In accordance with its internal control system, the management of GEA uses ROCE, EBITDA margin before restructuring measures and revenue as key indicators for management purposes. When calculating EBITDA margin before restructuring measures, EBITDA adjustments are made for effects on earnings attributable to restructuring measures whose content, scope and definition are described by the Chairman of the Executive Board, presented to the Chairman of the Supervisory Board, and jointly agreed to. Only measures exceeding EUR 2 million should be taken into account. If, in addition, the relevant transaction requires approval in accordance with the Rules of Procedure of the Executive Board, the Supervisory Board must also approve it.

In accordance with the definition above, adjustments for restructuring expenses in financial year 2024 totaled EUR 68.2 million (previous year: EUR 60.9 million), with EUR 60.7 million (previous year: EUR 60.5 million) of this amount included in EBITDA. In the year under review, restructuring expenses of EUR 31.4 million were cash-effective (previous year: EUR 41.4 million). In this context, the term restructuring expenses includes expenses that are directly related to the restructuring measures (e.g., severance payments) and therefore also qualify as restructuring expenses under IAS 37. In addition, the restructuring measures defined by the Executive Board also include impairment losses on assets as well as other expenses indirectly caused by the restructuring measures.

The restructuring expenses and income incurred in financial year 2024 can be allocated to the divisions as follows:

(EUR million)	Separation & Flow Technologie	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Others	**GEA**
01/01/2024 - 12/31/2024							
Restructuring according to IAS 37	0.8	9.3	5.3	-0.1	–	–	**15.3**
Impairments and reversals of impairments	–	2.8	4.3	1.9	-0.9	0.9	**9.0**
Others	7.8	14.4	4.4	7.4	-0.3	10.2	**43.9**
Total	**8.6**	**26.5**	**14.0**	**9.2**	**-1.2**	**11.1**	**68.2**
01/01/2023 - 12/31/2023							
Restructuring according to IAS 37	-7.3	0.3	5.5	0.1	0.2	–	**-1.2**
Impairments and reversals of impairments	0.5	4.2	5.0	2.5	1.5	–	**13.7**
Others	9.4	4.6	12.3	4.7	3.8	13.6	**48.4**
Total	**2.6**	**9.1**	**22.8**	**7.3**	**5.5**	**13.6**	**60.9**

In financial year 2024, restructuring expenses in accordance with IAS 37 of EUR 9.3 million were incurred within the Liquid & Powder Technologies division and another EUR 5.3 million within Food & Healthcare Technologies for reorganizing the product portfolio. Within the Liquid & Powder Technologies division, expenses in connection with the sale of the filling technology business in Slovenia are included in “Impairment losses” and Others. The Others item also mainly includes personnel expenses associated with reorganizations. In the Food & Healthcare Technologies division, the Impairment losses and Others items mostly include expenses in connection with portfolio adjustments. In the Farm Technologies division, impairment losses include expenses from the streamlining of the product portfolio, while the Others item primarily includes personnel expenses and non-personnel expenses for reorganization measures. In the Separation & Flow Technologies division, the Others item mainly includes personnel expenses for the restructuring of production processes. The EUR 11.1 million in the Others item predominantly relates to non-personnel expenses incurred in connection with the centralization and further expansion of group functions and portfolio adjustments. Negative values shown in the table result from reversals of impairment losses on assets or the reversal of unutilized provisions.

The profitability of the five divisions is also measured using earnings before interest, taxes, depreciation and amortization, and reversals of impairment losses on property, plant and equipment and intangible assets (EBITDA), along with earnings before interest and taxes (EBIT). These indicators correspond to the values shown in the income statement.

The reconciliation of EBIT to profit or loss before income tax is included in the income statement.

The following table shows the reconciliation of EBITDA to EBIT:

Reconciliation of EBITDA to EBIT (EUR million)	2024	2023
EBITDA	**776.7**	**713.8**
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets (see notes 5.1, 5.3)	-200.0	-181.9
Impairment losses and reversals of impairment losses on property, plant and equipment, investment property, goodwill, intangible assets, and impairment losses in connection with the classification as „held for sale“ (see notes 5.1, 5.2, 5.3, 5.4)	-14.8	-7.9
Impairment losses and reversals of impairment losses on non-current financial assets	-4.3	-4.3
EBIT	**557.6**	**519.7**

The reconciliation of EBIT to earnings before income taxes from continuing operations is shown in the following table:

Reconciliation EBIT GEA to profit before tax from continuing operations (EUR million)	2024	2023
EBIT	**557.6**	**519.7**
Interest income	16.8	17.0
Interest expenses	-49.7	-38.1
Profit before tax from continuing operations	**524.7**	**498.6**

A detailed discussion of changes in interest income and interest expenses is included in sections 7.5 and 7.6 of the Notes to the Consolidated Financial Statements.

9.2 Disclosures by geographic region

Non-current assets (property, plant and equipment, investment property and intangible assets excluding goodwill) are allocated according to their respective locations. The figures quoted relate to the group as a whole.

(EUR millions)	Asia Pacific	DACH & Eastern Europe	thereof Germany	Latin America	North America	North- and Central Europe	Western Europe, Middle East & Africa	**Total**
01/01/2024 - 12/31/2024								
Non-current assets	104.9	694.0	619.0	10.7	115.7	151.4	239.8	**1,316.5**
01/01/2023 - 12/31/2023								
Non-current assets	110.7	587.8	508.0	8.5	96.8	136.2	248.7	**1,188.7**

The carrying amounts of non-current assets in Italy amounted to EUR 215.2 million (previous year: EUR 228.6 million) as of the reporting date, in the United States to EUR 97.9 million (previous year: EUR 75.3 million) and in the Netherlands to EUR 82.1 million (previous year: EUR 68.1 million). These are the countries (besides Germany) with the largest stock of non-current assets.

10. Other Disclosures

10.1 Cash flow disclosures

Other financial liabilities, the inflows and outflows of which appear in the statement of cash flows under "cash flows from financing activities," changed as follows in financial year 2024:

(EUR thousand)	Balance at 01/01/2024	Cash flow from financing activities	Changes in consolidated group	Exchange rate differences	Changes in fair value	Other changes	**Balance at 12/31/2024**
Bonds and debentures issued	99,964	–	–	–	–	-99,964	**–**
Finance loans	–	–	55	-3	–	–	**52**
Liabilities to board members	–	–	–	–	–	–	**–**
Lease liabilities	95,884	–	-8	406	–	28,305	**124,587**
Other non-current financial liabilities	**195,848**	**–**	**47**	**403**	**–**	**-71,659**	**124,639**
Bonds and debentures issued [1]	1,214	-3,866	–	–	–	103,861	**101,209**
Finance loans	727	2,044	148	–	–	19	**2,938**
Liabilities to board members	–	–	–	–	–	–	**–**
Lease liabilities [2]	58,904	-76,572	-12	-26	–	83,696	**65,990**
Other current financial liabilities	**60,845**	**-78,394**	**136**	**-26**	**–**	**187,576**	**170,137**
Interest rate swap and forward exchange contracts used for hedging - assets	–	–	–	–	–	–	**–**
Interest rate swap and forward exchange contracts used for hedging - liabilities	–	–	–	–	–	–	**–**
Total	**256,693**	**-78,394**	**183**	**377**	**–**	**115,917**	**294,776**

1) Cash flow from financing activities: repayment EUR 0 thousand and interest EUR -3,866 thousand
2) Cash flow from financing activities: repayment EUR -68,267 thousand and interest EUR -8,305 thousand

(EUR thousand)	Balance at 01/01/2024	Cash flow from financing activities	Changes in consolidated group	Exchange rate differences	Changes in fair value	Other changes	**Balance at 12/31/2024**
Bonds and debentures issued	99,935	–	–	–	–	29	**99,964**
Finance loans	131	–	–	-6	–	-125	**–**
Liabilities to board members	–	–	–	–	–	–	**–**
Lease liabilities	106,749	–	1,182	-2,909	–	-9,138	**95,884**
Other non-current financial liabilities	**206,815**	**–**	**1,182**	**-2,915**	**–**	**-9,234**	**195,848**
Bonds and debentures issued[1]	102,036	-103,548	–	–	–	2,726	**1,214**
Finance loans	5,036	-4,344	–	–	–	35	**727**
Liabilities to board members	–	–	–	–	–	–	**–**
Lease liabilities[2]	58,484	-69,842	237	-1,430	–	71,455	**58,904**
Other current financial liabilities	**165,556**	**-177,734**	**237**	**-1,430**	**–**	**74,216**	**60,845**
Interest rate swap and forward exchange contracts used for hedging - assets	–	–	–	–	–	–	**–**
Interest rate swap and forward exchange contracts used for hedging - liabilities	–	–	–	–	–	–	**–**
Total	**372,371**	**-177,734**	**1,419**	**-4,345**	**–**	**64,982**	**256,693**

1) Cash flow from financing activities: repayment EUR -100,000 thousand and interest EUR -3,548 thousand
2) Cash flow from financing activities: repayment EUR -64,033 thousand and interest EUR -5,809 thousand

Cash flow from financing activities includes payments from the purchase of treasury shares in amount of EUR 230.5 million. See section 6.1 of the Notes to the Consolidated Financial Statements for further information on the share buyback program and the irrevocable buyback commitments.

The inflation effect (loss of purchasing power) on the opening balance of cash and cash equivalents not recognized in the cash flow statement amounts to EUR 7,338 thousand as of December 31, 2024, (previous year: EUR 4,107 thousand).

10.2 Government grants

Government grants related to income amounting to EUR 5,193 thousand were received in financial year 2024 (previous year: EUR 3,841 thousand). Grants related to assets of EUR 440 thousand (previous year: EUR 213 thousand) were deducted from the carrying amounts of the corresponding assets. In addition, expenses of EUR 52 thousand (previous year: EUR 41 thousand) were incurred for the potential repayment of grants received.

The majority of the government grants relate to funding for research and development activities.

10.3 Related party disclosures

10.3.1 Related party transactions

Transactions between GEA Group Aktiengesellschaft and its consolidated subsidiaries have been eliminated in the course of consolidation. Revenue and expenses from transactions between continuing and discontinued operations were not eliminated if they will continue to be incurred following the disposal of the discontinued operation.

Transactions with non-consolidated subsidiaries and joint ventures mainly relate to regular deliveries of goods and services. Income and expenses from transactions between the group as a whole and these companies are composed of the following items:

(EUR thousand)	Revenue	Other income	Other expenses
01/01/2024 - 12/31/2024			
Unconsolidated subsidiaries	35,819	1,741	185
Joint ventures	30,653	–	–
Total	**66,472**	**1,741**	**185**
01/01/2023 - 12/31/2023			
Unconsolidated subsidiaries	44,839	1,394	–
Joint ventures	12,591	–	–
Total	**57,430**	**1,394**	**–**

Related party transactions resulted in the following outstanding items in the group as a whole as of December 31, 2024:

(EUR thousand)	Trade receivables	Trade payables	Other receivables	Other liabilities
12/31/2024				
Unconsolidated subsidiaries	14,306	1,188	10,444	12,041
Joint ventures	4,637	659	–	1
Total	**18,943**	**1,847**	**10,444**	**12,042**
thereof current	18,943	1,839	7,791	12,042
12/31/2023				
Unconsolidated subsidiaries	18,238	2,971	6,854	11,173
Joint ventures	1,527	645	–	1
Total	**19,765**	**3,616**	**6,854**	**11,174**
thereof current	18,490	3,616	4,578	11,174

In the reporting year, no impairment losses on other receivables from unconsolidated subsidiaries were recognized (previous year: EUR 1,991 thousand). Furthermore, impairment losses on investments in unconsolidated subsidiaries in the amount of EUR 150 thousand (previous year: EUR 81 thousand) were recognized in the current financial year.

As of the current reporting date and the previous year, no trade payables to unconsolidated subsidiaries were secured.

10.3.2 Remuneration of the Executive Board and the Supervisory Board

The total remuneration of the Executive Board and Supervisory Board of GEA Group Aktiengesellschaft in financial year 2024 in accordance with IFRS amounted to EUR 15,314 thousand (previous year: EUR 10,208 thousand). This amount comprises the following elements:

(EUR thousand)	2024	2023
Short-term employee benefits	8,144	7,661
Post-employment benefits	850	809
Share-based payments	6,320	1,738
Total	**15,314**	**10,208**

In addition to a fixed salary, the remuneration of the members of the Executive Board includes a short-term and a long-term variable remuneration component. As of the reporting date, the obligation recognized for the long-term variable remuneration component came to EUR 10,205 thousand (previous year: EUR 7,125 thousand). Share-based payments in the financial year totaled EUR 6,320 thousand (previous year: EUR 1,738 thousand). Further details can be found in Section 6.3.3). A liability of EUR 3,352 thousand (previous year: EUR 3,029 thousand) was recognized for the short-term bonus. The short-term variable compensation is structured as a one-year target bonus, the payout of which is influenced by the adjusted financial performance criteria EBITDA and ROCE as well as a criteria-based modifier. In addition, the members of the Board of Management will be granted pension commitments, the structure of which is similar to the new management pension. Details about the structure of pension benefits are provided in Section 6.2. Liabilities arising from pension benefits for the members of the Executive Board amounted to EUR 5,093 thousand (previous year: EUR 3,461 thousand) as of the reporting date. At the end of the financial year, the members of the Supervisory Board receive a fixed annual remuneration, a fixed remuneration for committee work and attendance fees. As of the reporting date, an obligation for the total remuneration of the Supervisory Board granted in the financial year in the amount of EUR 1,746 thousand (previous year: EUR 1,744 thousand) was recognized. At the same time, this is the total remuneration granted to the members of the Supervisory Board in accordance with Section 314 of the German Commercial Code (HGB). The employee representatives on the Company's Supervisory Board also receive a regular salary from their respective employment relationship within the group, the amount of which corresponds to appropriate remuneration for the function or activity performed within the group.

The total compensation granted to active members of the Executive Board in the financial year in accordance with section 314 of the HGB amounted to EUR 9,236 thousand (previous year: EUR 8,443 thousand). Included herein are fixed annual salaries, fringe benefits as well as short-term and long-term share-based payments. Long-term share-based payments are included in the amount of the fair value at the grant date of EUR 2,838 thousand, attributable to 77,492 shares (previous year: EUR 2,526 thousand, attributable to 67,619 shares) of the tranche of the performance share plan granted in the respective financial year.

In financial year 2024, former Executive Board members, and their surviving dependents received remuneration in the form of pension payments from the GEA Group amounting to EUR 5,215 thousand (previous year: EUR 7,265 thousand). Pension provisions (gross value) in accordance with IFRS were recognized for former Executive Board members, and their surviving dependents in the amount of EUR 64,761 thousand (previous year: EUR 62,364 thousand).

Other information on the remuneration of the Executive Board, and the Supervisory Board can be found in the remuneration report.

There were no other material transactions with members of the Executive Board or Supervisory Board or their related parties in either the reporting or the comparative period.

11. Events after the End of the Reporting Period

On November 7, 2023, GEA announced another share buyback program, which will not extend past early 2025. The buyback is set to take place in three tranches and comprises a volume of up to EUR 400 million. The second tranche of the share buyback program was launched on June 3, 2024. The buyback program also continued in 2025.

A borrower’s note loan in the amount of EUR 101.4 million will be repaid on February 26, 2025.

12. Supplemental Disclosures in Accordance with section 315e of the HGB

12.1 Declaration on the Corporate Governance Code

The Executive Board and the Supervisory Board issued an updated Declaration of Conformity in accordance with section 161 of the Aktiengesetz (AktG – German Stock Corporation Act) on March 5, 2025; this will be published together with these financial statements at the latest and made permanently available to shareholders on the company's website.

12.2 Number of employees

The average number of employees during the year was as follows:

Average number of employees during the year*	2024	2023
DACH & Eastern Europe	7,111	7,189
North & Central Europe	3,264	3,258
Asia Pacific	3,014	3,060
Western Europe, Middle East & Africa	2,650	2,654
North America	1,738	1,761
Latin America	775	706
Continuing operations	**18,552**	**18,628**
DACH & Eastern Europe	–	–
Discontinued operations	**–**	**–**
Total	**18,552**	**18,628**

*) Full-time equivalents (FTEs) excluding vocational trainees and inactive employment contracts

12.3 Audit and consulting fees

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has been the auditor of the consolidated financial statements since financial year 2024. The fees charged worldwide by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and its network companies for financial year 2024 are broken down as follows: Previous year's figures for the fee calculated for financial year 2023 relate to KPMG AG Wirtschaftsprüfungsgesellschaft and its network companies:

(EUR thousand)	2024
Audit	5,144
of which PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft	2,032
Other audit related services	529
of which PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft	527
Tax consulting services	–
of which PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft	–
Other services	76
of which PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft	76
Total	**5,749**
of which PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft	**2,635**

(EUR thousand)	2023
Audit	4,950
of which KPMG AG Wirtschaftsprüfungsgesellschaft	2,290
Other audit related services	755
of which KPMG AG Wirtschaftsprüfungsgesellschaft	646
Tax consulting services	12
of which KPMG AG Wirtschaftsprüfungsgesellschaft	–
Other services	222
of which KPMG AG Wirtschaftsprüfungsgesellschaft	222
Total	**5,940**
of which KPMG AG Wirtschaftsprüfungsgesellschaft	**3,158**

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft's audit fee mainly covers the auditing mandate for GEA Group Aktiengesellschaft's consolidated financial statements and annual financial statements and the review of the half-yearly financial report in accordance with section 115 of the German Securities Trading Act (WpHG).

Other assurance services relate to audits required by law or by contract, such as the audit of the sustainability report and the audit of the remuneration report.

The other services primarily relate to the assessment of the Supervisory Board in terms of compliance with regulatory requirements and providing support with a data deletion project.

12.4 Investments

The following list shows all subsidiaries and joint ventures.

	Head Office	Shares in %
Consolidated subsidiaries		
Argentina		
GEA Farm Technologies Argentina S.R.L.	Buenos Aires	100.00
GEA Process Engineering S.A.	Buenos Aires	100.00
GEA Westfalia Separator Argentina S.A.	Buenos Aires	100.00
Australia		
GEA Australia Pty. Ltd.	Melbourne Airport	100.00
GEA Farm Technologies Australia Pty. Ltd.	Melbourne Airport	100.00
GEA Nu-Con Pty. Ltd.	Kirrawee	100.00
GEA Process Engineering Pty. Ltd.	Melbourne Airport	100.00
GEA Refrigeration Australia Pty. Ltd.	Melbourne Airport	100.00
GEA Westfalia Separator Australia Pty. Ltd.	Melbourne Airport	100.00
Austria		
GEA Austria GmbH	Plainfeld	100.00
GEA CEE GmbH	Vienna	100.00
Belgium		
GEA Farm Technologies Belgium N.V.	Kontich	100.00
GEA Process Engineering N.V.	Halle	100.00
GEA Westfalia Separator Belgium N.V.	Kontich	100.00
Brazil		
GEA Equipamentos e Soluções Ltda.	Jaguariúna	100.00
Canada		
Centrifuges Unlimited Inc.	Calgary	100.00
GEA Farm Technologies Canada Inc.	Drummondville	100.00
GEA Canada Inc.	Saint John	100.00
GEA Refrigeration Canada Inc.	Richmond	100.00
Chile		
GEA Food Solutions Chile Comercializadora Ltda.	Santiago de Chile	100.00
GEA Process Engineering Chile S.A.	Santiago de Chile	100.00
GEA Westfalia Separator Chile S.A.	Santiago de Chile	100.00

	Head Office	Shares in %
China		
Gbs Grain Machinery Manufacturing (Beijing) Co., Ltd. i.L.	Beijing	100.00
GEA (Shanghai) Farm Technologies Co., Ltd.	Shanghai	100.00
GEA (Tianjin) Farm Technology Co.,Ltd.	Tianjin	100.00
GEA Food Solutions (Beijing) Co., Ltd.	Beijing	100.00
GEA Hong Kong Trading Ltd.	Hong Kong	100.00
GEA Lyophil (Beijing) Ltd.	Beijing	100.00
GEA Mechanical Equipment (Tianjin) Co., Ltd.	Wuqing	100.00
GEA Process & Equipment Technologies (Suzhou) Co., Ltd.	Suzhou	100.00
GEA Process Engineering China Limited	Shanghai	100.00
GEA Process Engineering Trading (Shanghai) Ltd.	Shanghai	100.00
Shijiazhuang GEA Farm Technologies Co., Ltd. i.L.	Shijiazhuang	100.00
Colombia		
GEA Andina S.A.S.	Bogotá	100.00
Czech Republic		
GEA Czech Republic s.r.o.	Prague	100.00
Denmark		
GEA Farm Technologies Mullerup A/S	Slagelse	100.00
GEA Food Solutions Denmark A/S	Slagelse	100.00
GEA Food Solutions Nordic A/S	Slagelse	100.00
GEA Liquid Technologies A/S	Skanderborg	100.00
GEA Process Engineering A/S	Soeborg	100.00
GEA Scan-Vibro A/S	Svendborg	100.00
GEA Westfalia Separator DK A/S	Skanderborg	100.00
Finland		
GEA Finland Oy	Helsinki	100.00
France		
GEA Farm Technologies France SAS	Château-Thierry	100.00
GEA Food Solutions France SAS	Angers	100.00
GEA Group Holding France SAS	Montigny le Bretonneux	100.00
GEA Process Engineering SAS	Montigny le Bretonneux	100.00
GEA Westfalia Separator France SAS	Château-Thierry	100.00

	Head Office	Shares in %
Germany		
Brückenbau Plauen GmbH	Lennestadt	100.00
GEA AWP GmbH[1]	Prenzlau	100.00
GEA Bischoff GmbH[1]	Essen	100.00
GEA Brewery Systems GmbH[1 2]	Kitzingen	100.00
GEA Diessel GmbH[1]	Hildesheim	100.00
GEA Erste Kapitalbeteiligungen GmbH & Co. KG[1 2]	Düsseldorf	100.00
GEA Farm Technologies GmbH[1]	Bönen	100.00
GEA Food Solutions Germany GmbH[1 2]	Biedenkopf-Wallau	100.00
GEA Germany GmbH[1]	Oelde	100.00
GEA Group Holding GmbH[1 2]	Düsseldorf	100.00
GEA Group Services GmbH[1]	Düsseldorf	100.00
GEA Lyophil GmbH[1]	Hürth	100.00
GEA Mechanical Equipment GmbH[1 2]	Oelde	100.00
GEA Messo GmbH[1]	Duisburg	100.00
GEA Refrigeration Germany GmbH[1 2]	Berlin	100.00
GEA Refrigeration Technologies GmbH[1 2]	Berlin	100.00
GEA TDS GmbH[1 2]	Sarstedt	100.00
GEA Tuchenhagen GmbH[1 2]	Büchen	100.00
GEA Westfalia Separator Group GmbH[1 2]	Oelde	100.00
GEA Wiegand GmbH[1 2]	Ettlingen	100.00
LL Plant Engineering AG[1 2]	Lennestadt	100.00
mg Altersversorgung GmbH[1]	Düsseldorf	100.00
Ruhr-Zink GmbH[2]	Lennestadt	100.00
Great Britain		
CattleEye Ltd.	Belfast	100.00
GEA Farm Technologies (UK) Ltd.	Warminster	100.00
GEA Food Solutions UK & Ireland Ltd.	Milton Keynes	100.00
GEA Grenco Ltd.	London	100.00
GEA Group Holdings (UK) Ltd.	Eastleigh	100.00
GEA Mechanical Equipment UK Ltd.	Milton Keynes	100.00
GEA Process Engineering Ltd t/a GEA Pharma Systems	Eastleigh	100.00
GEA Process Engineering Ltd.	Warrington	100.00
GEA Refrigeration Components (UK) Ltd.	London	100.00
GEA Refrigeration UK Ltd.	London	100.00
Iceland		
GEA Iceland ehf.	Kòpavogur	100.00
India		
GEA Process Engineering (India) Pvt. Ltd.	Vadodara	100.00
GEA Westfalia Separator India Pvt. Ltd.	Vadodara	100.00
Indonesia		
GEA Refrigeration Indonesia, PT	Jakarta	100.00
GEA Westfalia Separator Indonesia, PT	Jakarta	100.00
Ireland		
GEA Farm Technologies (Ireland) Ltd.	Ballincollig	100.00
GEA Ireland Ltd.	Naas	100.00
GEA Process Technologies Ireland Ltd.	Naas	100.00
GEA Refrigeration Ireland Ltd.	Cavan	100.00
GEA Westfalia Separator Ireland Ltd.	Ballincollig	100.00
Italy		
CMT Costruzioni Meccaniche e Tecnologia S.p.A.	Beinette	100.00
GEA COMAS S.p.A.	Torrebelvicino	100.00
GEA Food Solutions Italy S.r.l.	Cinisello Balsamo	100.00
GEA Imaforni S.p.A.	Colognola ai Colli	100.00
GEA Mechanical Equipment Italia S.p.A.	Parma	100.00
GEA Process Engineering S.p.A.	Cinisello Balsamo	100.00
GEA Procomac S.p.A.	Sala Baganza	100.00
Golfetto Sangati S.r.l.	Galliera Veneta	100.00
Pavan S.p.A.	Galliera Veneta	100.00
Pelacci S.R.L. i.L.	Sala Baganza	67.00
Veneta Alimenti Innovativi S.r.l.	Pieve D'Alpago	100.00
Japan		
GEA Japan Ltd.	Tokyo	100.00

	Head Office	Shares in %
Lithuania		
GEA Baltics UAB	Vilnius	100.00
Malaysia		
GEA Westfalia Separator (Malaysia) Sdn. Bhd.	Shah Alam	100.00
Mexico		
Convenience Food Systems S.A. de C.V.	Mexico City	100.00
GEA Power Cooling de Mexico S. de R.L. de C.V.	Mexico City	100.00
GEA Process Engineering S.A. de C.V.	Mexico City	100.00
GEA Mexico Middle Americas S.A. de C.V.	Mexico City	100.00
Netherlands		
BOS Homogenisers B.V.	Hilversum	100.00
GEA Farm Technologies Nederland B.V.	Deventer	100.00
GEA Food Solutions B.V.	Bakel	100.00
GEA Food Solutions Bakel B.V.	Bakel	100.00
GEA Food Solutions International B.V.	Bakel	100.00
GEA Food Solutions Weert B.V.	Weert	100.00
GEA Nederland B.V.	‚s-Hertogenbosch	100.00
GEA Niro PT B.V.	‚s-Hertogenbosch	100.00
GEA Process Engineering Nederland B.V.	Deventer	100.00
GEA Refrigeration Netherlands N.V.	‚s-Hertogenbosch	100.00
GEA Westfalia Separator Nederland B.V.	Cuijk	100.00
GEA Westfalia Separator Nederland Service B.V.	Cuijk	100.00
KET Marine International B.V.	Zevenbergen	100.00
Melktechniek West B.V.	Alphen aan Den Rijn	100.00
Tullp B.V.	Raamsdonksveer	100.00
New Zealand		
Farmers Industries Ltd.	Tauranga	100.00
GEA Avapac Ltd.	Hamilton	100.00
GEA Farm Technologies New Zealand Ltd.	Hamilton	100.00
GEA Milfos International Ltd.	Hamilton	100.00
GEA New Zealand Ltd.	Auckland	100.00

	Head Office	Shares in %
Norway		
GEA Norway AS	Oslo	100.00
Panama		
GEA Central America S.A.	Panama	100.00
Peru		
GEA Peruana SAC	Lima	100.00
Philippines		
GEA Pilipinas Inc.	Muntinlupa City	100.00
GEA Process Engineering (Philippines) Inc.	Muntinlupa City	100.00
GEA Westfalia Separator Phils. Inc.	Muntinlupa City	100.00
Poland		
GEA Farm Technologies Sp. z o.o.	Bydgoszcz	100.00
GEA Food Solutions Poland Sp. z o.o.	Warsaw	100.00
GEA Process Engineering Sp. z o.o.	Warsaw	100.00
GEA Refrigeration Poland Sp. z o.o.	Gdynia	100.00
GEA Tuchenhagen Polska sp. z o.o.	Koszalin	100.00
GEA Westfalia Separator Polska Sp. z o.o.	Warsaw	100.00
Romania		
GEA Refrigeration Romania S.R.L.	Cluj-Napoca	100.00
Russian Federation		
GEA Farm Technologies Rus LLC	Moscow	100.00
GEA Refrigeration RUS LLC	Moscow	100.00
Singapore		
GEA Process Engineering Pte. Ltd.	Singapore	100.00
GEA Westfalia Separator (S.E.A.) PTE. LTD.	Singapore	100.00
South Africa		
GEA Africa (Pty) Ltd.	Midrand	100.00
South Korea		
GEA Korea Ltd.	Seoul	100.00

	Head Office	Shares in %
Spain		
GEA Farm Technologies Ibérica S.L.	Alcobendas	100.00
GEA Process Engineering S.A.	Alcobendas	100.00
GEA Westfalia Separator Ibérica, S.A.	Alcobendas	100.00
Sweden		
GEA Sweden AB	Mölndal	100.00
Switzerland		
GEA Aseptomag AG	Kirchberg	100.00
GEA Aseptomag Holding AG	Kirchberg	100.00
GEA Food Solutions Switzerland AG	Kirchberg	100.00
GEA Suisse AG	Kirchberg	100.00
Taiwan		
GEA Process Engineering Taiwan Ltd.	Taipeh	100.00
Thailand		
GEA (Thailand) Co., Ltd.	Bangkok	99.9994
Turkey		
GEA PROSES MÜHENDİSLİK SANAYİ VE TİCARET LİMİTED ŞİRKETİ	Izmir	100.00
GEA Westfalia Separator Sanayi ve Ticaret Ltd. Sti.	Izmir	100.00
Tasfiye Halinde GEA Farm Technologies Tarim Ekip.Mak.Kim. Tek.Dan.San.Tic.Ltd.Sti. (i.L.)	Izmir	100.00

	Head Office	Shares in %
United Arab Emirates		
GEA Middle East FZE	Dubai	100.00
PPME Middle East FZE i.L.	Dubai	100.00
Uruguay		
Crismil S.A.	Montevideo	100.00
USA		
GEA Farm Technologies, Inc.	Romeoville	100.00
GEA Food Solutions North America, Inc.	Frisco	100.00
GEA Mechanical Equipment US, Inc.	Janesville	100.00
GEA North America, Inc.	Wilmington	100.00
GEA Systems North America LLC	Columbia	100.00
Niro Sterner, Inc.	Columbia	100.00
Pavan U.S.A., Inc.	York	100.00
Vietnam		
GEA Vietnam Co., Ltd.	Ho-Chi-Minh-City	100.00

	Head Office	Shares in %
Non-consolidated subsidiaries		
Algeria		
Global Engineering Alliance service Algérie GEA EURL	El Mohammedia	100.00
Angola		
GEA Angola Sales & Services, Lda.	Talatona	100.00
Australia		
Dairy Technology Services Pty. Ltd.	Kyabram	100.00
Bulgaria		
GEA EEC Bulgaria EOOD	Sofia	100.00
Chile		
GEA Farm Technologies Chile SpA	Osorno	100.00
Tecno-Leche S.A.	Osorno	100.00
China		
BOS Homogenisers Asia Co.,Ltd.	Shanghai	100.00
Croatia		
GEA Farm Technologies Croatia d.o.o.	Zagreb	100.00
Czech Republic		
GEA Westfalia Separator CZ s.r.o.	Prague	100.00
France		
GEA Tuchenhagen France SARL	Château-Thierry	100.00
Hervé Huon SARL	Ploigneau	100.00
Germany		
GEA Beteiligungsgesellschaft I mbH	Düsseldorf	100.00
GEA Beteiligungsgesellschaft III mbH	Düsseldorf	100.00
GEA MGL GmbH	Düsseldorf	100.00
Sachtleben Bergbau Verwaltungsgesellschaft mit beschränkter Haftung	Lennestadt	100.00
Twiste Copper GmbH	Lennestadt	100.00
Great Britain		
Breconcherry Ltd.	Milton Keynes	100.00
GEA Barr-Rosin Ltd.	Warrington	100.00
Milfos UK Ltd.	Milton Keynes	100.00
Venture Dairy Services Ltd.	Warminster	100.00

	Head Office	Shares in %
Hungary		
GEA Process Engineering CEE Kft.	Budaörs	100.00
India		
LL Plant Engineering (India) Pvt. Ltd.	Mumbai Maharashtra	100.00
Italy		
Bellucci Orlando E C. S.r.l.	Modena	100.00
New Zealand		
GEA Process Engineering Ltd.	Hamilton	100.00
Nigeria		
GEA West Africa Ltd.	Lagos	100.00
Rumania		
GEA Westfalia Separator Romania S.R.L.	Cluj-Napoca	100.00
Russian Federation		
Wilarus OOO	Kolomna	100.00
Saudi-Arabien		
GEA Arabia Ltd.	Riyadh	100.00
Serbia		
GEA EEC Serbia d.o.o. Beograd (Zemun)	Belgrade	100.00
Singapore		
KET Marine Asia Pte. Ltd.	Singapore	100.00
Slovakia		
GEA Farm Technologies Slovakia spol. s.r.o.	Piestany	100.00
Spain		
Comercial Lobo SL	Fuentespina	100.00
Ukraine		
DE „GEA Ukraine“	Kiev	100.00
GEA Grasso TOV	Kiev	100.00
GEA Ukraine LLC	Bila Zerkva	100.00
Uruguay		
Balterin S.A.	Montevideo	100.00

	Head Office	Shares in %
Joint Ventures		
Germany		
Merton Wohnprojekt GmbH	Frankfurt/Main	50.00
Japan		
GEA ORION Farm Technologies Co., Ltd.	Nagano	49.00
United Arab Emirates		
GRADE Grasso Adearest Ltd.	Dubai	50.00
GRADE Refrigeration LLC	Sharjah	49.00

	Head Office	Shares in %
Other equity investments under section 313(2) no. 4 of the HGB		
Germany		
Bauverein Oelde GmbH	Oelde	35.50

1) In accordance with section 264 (3) and 264b of the HGB the consolidated subsidiaries are exempted from the duty to comply with the supplementary accounting, auditing and publication requirements applicable to corporations and certain partnerships
2) In accordance with section 291 of the HGB these domestic entities and their subsidiaries are included in the GEA Group financial statements and thus exempted from the obligation to prepare consolidated financial statements and a group management report

Düsseldorf, March 5, 2025

The Executive Board


Stefan Klebert


Bernd Brinker


Johannes Giloth

FURTHER DISCLOSURES

Responsibility Statement 403

Report on the Audit of the Consolidated Financial Statements and of the Combined Group Management Report 404

Report on the Audit of the Sustainability Report 412

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 assets, liabilities, financial position , and profit or loss of the group, and the management report of the group, which has been combined with the management report of the company, 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.

Düsseldorf, March 5, 2025

Stefan Klebert

Bernd Brinker

Johannes Giloth

Independent Auditor's Report

To GEA Group Aktiengesellschaft

Report on the Audit of the Consolidated Financial Statements and of the Combined Group Management Report

Audit Opinions

We have audited the consolidated financial statements of GEA Group AG, Düsseldorf, and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of GEA Group AG, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's 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) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] 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 2024, and of its fnancial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group 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 group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [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 group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (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 Group 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 we have fulfilled our other German professional responsibilities in accordance with these requirements. 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 group 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 2024. 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 our view, the matters of most significance in our audit were as follows:

1 **Recoverability of goodwill**

2 **Revenue recognition from long-term construction contracts in the Liquid & Powder Technologies division**

Our presentation of these key audit matters has been structured in each case as follows:

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matters:

1 **Recoverability of goodwill**

① In the Company's consolidated financial statements as of 31 December 2024, goodwill amounting to € 1,497.4 million (61.8% of equity) is reported under the „Goodwill" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of the groups of cash-generating units to which the respective goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective group of cash-generating units serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth (perpetual annuity). Expectations relating to future market developments and assumptions about the development of macroeconomic factors and the effects of geopolitical and economic upheavals on the Group's business activities are also taken into account. The discount rate used is the weighted average cost of capital for the respective group of cash-generating units. The impairment test determined that no write-downs were necessary in financial year 2024.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective group of cash-generating units, the discount rate used, and the rate of growth rate. In addition, the assumptions regarding the long-term development of the underlying earnings contributions are of particular importance. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

② As part of our audit, among other things, we assessed the methodology used to perform the impairment test. After matching the future cash inflows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In this context, we also assessed the executive directors' assessment of the impact of the geopolitical and economic upheavals on the Group's business activities. In addition, we assessed the appropriate consideration of the costs of Group functions. With the knowledge that even relatively small changes in the discount rate applied can have a material impact on the amount of the enterprise value determined in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In addition, we analysed the derivation of the long-term growth rates used for the perpetuity based on observable market data and market expectations and reconciled them with the cost of capital used. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company and carried out our own sensitivity analyses. In addition, we performed a detailed assessment of the valuation model and the planning calculation for groups of cash-generating units. In this context, we analysed, among other things, the consistency of the planning assumptions and the feasibility of planned measures to increase future cash flows on the basis of further evidence and critically discussed these with the respective management. Taking into account the information available, we determined that the carrying amounts of the groups of cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

③ The Company's disclosures on the recoverability of goodwill are contained in sections 2 and 5.2 of the notes to the consolidated financial statements.

2 Revenue recognition from long-term construction contracts in the Liquid & Powder Technologies division

① In the Company's consolidated financial statements as of 31 December 2024, revenue from construction contracts amounting to € 2,101.7 million is reported, of which € 1,155.0 million (55.0%) is attributable to the Liquid & Powder Technologies division (LPT).

Revenue from construction contracts in the plant engineering business is generally recognised over a certain period of time in accordance with the percentage of completion. The percentage of completion is determined based on the ratio of contract costs incurred as of the reporting date to the estimated total contract costs. In the LPT division in particular, the determination of the percentage of completion is impacted by the estimates of the legal representatives, particularly with regard to the estimated total costs, the costs still to be incurred until completion and the contract risks. Based on new information, the estimated total costs and thus the revenue to be recognized during the term of a contract may deviate from the original estimates. The associated uncertainties generally increase with the duration of production, which in turn is largely determined by the size of the system and the complexity of the design.

In our view, the recognition of revenue from long-term construction contracts in the LPT division is of particular significance in the context of our audit, as estimates and assumptions as well as complex judgements by the executive directors are required to a large extent and therefore considerable estimation uncertainty exists.

(2) As part of our audit, we gained an understanding of the division's internal methods, procedures and control mechanisms for project management in the quotation and execution phase of long-term production. We also assessed the design and effectiveness of selected internal controls in the project business. In addition, we assessed the estimates and assumptions made by the executive directors based on risk-oriented selected samples using substantive audit procedures. In doing so, we primarily selected projects with a significant order volume or significant future uncertainties and risks, such as projects with cost changes, delays and/or low or negative margins or projects with a high proportion of work performed by suppliers. Our audit procedures included, among other things, a review of the contractual basis and contractual conditions, a detailed assessment of the respective project calculations as well as inquiries of project management regarding the development of the selected projects, the reasons for deviations between planned costs and actual costs and the current assessment of the costs expected to be incurred until completion. We reconciled the actual costs allocated to the respective order with internal cost statements; in addition, we obtained evidence from key external suppliers regarding their current percentage of completion. In the case of construction contracts involving several GEA Group companies, we also verified the necessary intragroup consolidation. Finally, we verified the arithmetical accuracy of the determination of the percentage of completion from a group perspective and the appropriate accounting treatment of the construction contracts.

Based on our audit procedures, we were able to satisfy ourselves that the estimates and assumptions made by the executive directors, which form the basis for the accounting treatment of long-term construction contracts in the LPT division, are substantiated and sufficiently documented.

(3) The company's disclosures relating to revenue from long-term construction contracts in the LPT division are contained in sections 2 and 9.1 of the notes to the consolidated financial statements

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "Corporate Governance Report" of the group management report
- the non-financial group statement to comply with §§ 315b to 315c HGB included in section "Sustainability Report" of the group management report
- the disclosures marked as unaudited included in sections "Fundamental Information about the Group", "Report on Economic Position", and "Opportunities and Risk Report" of the group management report

The other information comprises further

- the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group 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 mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

The executive 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 § 315e Abs. 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 executive 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 executive 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 executive directors are responsible for the preparation of the group 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 executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group 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 group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group 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 group 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 group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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 group 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 group 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group 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 the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive 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 group 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 the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group 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 executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive 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 also 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, actions taken to eliminate threats or safeguards applied.

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 of the current period and are therefore the key audit matters. We describe these matters in our 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 Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file GEA Group_AG_KAuLB_ESEF-2024-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory 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 non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, 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 work 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 electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group 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 date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 30 April 2024. We were engaged by the supervisory board on 8 July 2024. We have been the group auditor of the GEA Group AG, Düsseldorf, without interruption since the financial year 2024.

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).

REFERENCE TO AN 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 group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" 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 Philip Meyer zu Spradow.

Düsseldorf, March 5, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Uwe Rittmann Wirtschaftsprüfer [German Public Auditor]	sgd. Philip Meyer zu Spradow Wirtschaftsprüfer [German Public Auditor]

Assurance Report of the Independent German Public Auditor on an Assurance Engagement to obtain Limited and Reasonable Assurance in relation to the Group Sustainability Report

To GEA Group Aktiengesellschaft, Düsseldorf

Assurance Conclusions

We have conducted a limited assurance engagement on the group sustainability report of GEA Group Aktiengesellschaft, Düsseldorf, (hereinafter the „Company") taking into account, as set forth in the subsequent paragraph, the reasonable assurance engagement on the disclosures marked with ✓ in the group sustainability report included in section „Sustainability Report" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024 (hereinafter the „Group Sustainability Report"). The Group Sustainability Report has been 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 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

Based on the particular engagement, we have conducted a reasonable assurance engagement on the disclosures

- Scope 1 Emissions
- Scope 2 Emissionen and
- Sum of the Scope 3 Emissions

marked with ✓ (together hereinafter the "Disclosures marked with ✓") in the Group Sustainability Report. A reasonable assurance engagement on these disclosures fulfils the requirements for a limited assurance engagement and, in accordance with Recital 60 to the CSRD, thereby complies with the requirements of the CSRD relating to assurance of the Group Sustainability Report.

The comparative information marked as unassured in the Group Sustainability Report are not subject to our assurance engagement.

Based on the procedures performed and the evidence obtained as part of our limited assurance engagement, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report, taking into account the Disclosures in the Group Sustainability Report marked with ✓* and subject to a reasonable assurance engagement, is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Report (hereinafter the "materiality assessment") is not, in all material respects, in accordance with the description set out in section „Double Materiality Assessment" of the Group Sustainability Report, or
- that the disclosures set out in section „EU-Taxonomy-Disclosures" of the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

In our opinion, on the basis of our reasonable assurance engagement, the Disclosures marked with ✓ in the Group Sustainability Report were prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the comparative information marked as unassured in the Group Sustainability Report.

Basis for the Assurance Conclusions

We conducted our limited 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 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 the „German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report" section.

We are independent of the Company 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 complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Report

The executive directors are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Report in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Report.

Inherent Limitations in the Preparation of the Group Sustainability Report

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in section „Disclosures pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)" of the Group Sustainability Report. The executive directors are responsible for the defensibility of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Report.

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report

Our objectives are

a) 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 Group Sustainability Report, taking into account the Disclosures in the Group Sustainability Report marked with ✓ and subject to a reasonable assurance engagement, has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Report, taking into account the Disclosures in the Group Sustainability Report marked with ✓ and subject to a reasonable assurance engagement.

b) to express a reasonable assurance opinion, based on the assurance engagement we have conducted on whether the Disclosures marked with ✓ in the Group Sustainability Report are prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

a) for the limited assurance engagement

- obtain an understanding of the process to prepare the Group Sustainability Report, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Report.
- 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, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of 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.

b) for the reasonable assurance engagement

- perform risk assessment procedures, including obtaining an understanding of the internal controls that are relevant to the assurance engagement on the Disclosures marked with ✓ in the Group Sustainability Statement in order to identify and assess the risks of material misstatement at the assertion level due to fraud or error, but not for the purpose of expressing an assurance opinion on the effectiveness of these internal controls of the Company. 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 override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources in the value chain 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 executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- evaluate the appropriate derivation of the forward-looking information from the significant assumptions and the appropriateness of these assumptions. We do not express a separate assurance opinion either on the forward-looking information nor on the assumptions on which they are based. 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

An 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.

a) In conducting our limited assurance engagement, we have, amongst other things:

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report.
- inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Report, and about the internal controls relating to this process.
- evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report.
- evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive 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 executive directors have been unable to obtain.
- performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Report.
- performed site visits.
- considered the presentation of the information in the Group Sustainability Report.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.

b) In conducting our reasonable assurance engagement, we have performed the assurance procedures listed under a) to a greater extent and, amongst other things:

- evaluated the preparation process and the internal controls relating to this process.
- tested the operating effectiveness of selected internal controls.
- performed test of details on selected disclosures in the Group Sustainability Report on a sample basis.

Restriction of Use

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. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Düsseldorf, March 5, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd.Philip Meyer zu Spradow
Wirtschaftsprüfer
[German Public Auditor]

sgd. Nicolette Behncke
Wirtschaftsprüferin
[German Public Auditor]

OTHER INFORMATION

Key Figures by Quarter 417
Financial Calendar/Imprint 418

Key Figures by Quarter

	Q1 2024	Q1 2023	Q2 2024	Q2 2023	Q3 2024	Q3 2023	Q4 2024	Q4 2023	**2024**	**2023**	**2022**
Order intake (EUR million)											
Separation & Flow Technologies	402.2	457.3	389.1	378.0	377.9	350.7	442.5	370.5	**1,611.7**	**1,556.5**	**1,537.0**
Liquid & Powder Technologies	388.7	511.5	400.0	453.0	426.7	410.8	582.0	378.8	**1,797.3**	**1,754.0**	**1,865.1**
Food & Healthcare Technologies	258.6	252.2	254.2	286.7	238.0	236.5	301.6	251.2	**1,052.4**	**1,026.7**	**1,094.1**
Farm Technologies	198.7	253.2	158.3	189.3	161.3	165.4	184.8	180.4	**703.0**	**788.3**	**825.2**
Heating & Refrigeration Technologies	162.6	184.9	142.4	129.9	151.3	142.0	149.9	124.0	**606.2**	**580.8**	**581.1**
GEA*	**1,365.0**	**1,580.7**	**1,289.4**	**1,381.4**	**1,300.6**	**1,247.4**	**1,598.0**	**1,259.9**	**5,553.0**	**5,469.4**	**5,678.9**
Revenue (EUR million)											
Separation & Flow Technologies	356.6	371.3	382.8	381.3	404.5	390.4	437.6	368.5	**1,581.5**	**1,511.4**	**1,415.6**
Liquid & Powder Technologies	374.2	386.6	416.2	434.0	401.7	437.7	482.4	465.9	**1,674.4**	**1,724.2**	**1,715.6**
Food & Healthcare Technologies	238.0	246.0	239.7	248.9	252.8	244.3	276.6	290.2	**1,007.1**	**1,029.4**	**1,001.3**
Farm Technologies	187.2	186.6	190.0	195.2	195.1	209.7	201.0	192.8	**773.2**	**784.3**	**742.0**
Heating & Refrigeration Technologies	138.8	131.9	143.8	144.0	151.4	133.8	169.3	146.6	**603.3**	**556.3**	**523.6**
GEA*	**1,241.2**	**1,270.9**	**1,323.3**	**1,342.2**	**1,349.8**	**1,351.1**	**1,507.8**	**1,409.3**	**5,422.1**	**5,373.5**	**5,164.7**
EBITDA (EUR million)											
Separation & Flow Technologies	94.5	93.6	101.9	97.4	107.3	105.7	121.5	96.6	**425.2**	**393.3**	**335.4**
Liquid & Powder Technologies	23.8	27.2	31.8	39.1	47.3	44.9	51.3	57.4	**154.2**	**168.6**	**160.7**
Food & Healthcare Technologies	20.3	20.8	24.2	11.6	25.5	14.6	22.5	9.0	**92.5**	**55.9**	**103.4**
Farm Technologies	26.6	22.3	27.0	28.3	30.8	31.8	25.1	20.0	**109.5**	**102.4**	**79.4**
Heating & Refrigeration Technologies	18.8	15.2	18.9	14.4	19.6	16.3	21.7	14.7	**79.0**	**60.7**	**49.8**
GEA*	**172.6**	**157.3**	**185.5**	**179.2**	**209.2**	**203.2**	**209.3**	**174.1**	**776.7**	**713.8**	**654.0**
EBITDA before restructuring expenses (EUR million)											
Separation & Flow Technologies	96.3	94.8	104.3	99.4	109.7	101.6	123.5	100.1	**433.8**	**395.9**	**360.2**
Liquid & Powder Technologies	25.6	30.0	42.6	40.0	50.3	46.1	59.2	61.8	**177.6**	**177.8**	**165.6**
Food & Healthcare Technologies	22.5	25.5	23.6	15.2	25.6	16.7	31.3	20.9	**103.0**	**78.4**	**107.3**
Farm Technologies	27.1	23.4	28.2	29.7	31.5	33.0	31.7	23.6	**118.6**	**109.6**	**86.1**
Heating & Refrigeration Technologies	18.6	15.5	17.9	16.5	19.6	17.6	21.6	16.6	**77.8**	**66.2**	**57.1**
GEA*	**180.5**	**171.8**	**200.6**	**191.5**	**217.1**	**207.0**	**239.1**	**204.0**	**837.3**	**774.3**	**712.0**
EBITDA margin before restructuring expenses (%)											
Separation & Flow Technologies	27.0	25.5	27.3	26.1	27.1	26.0	28.2	27.2	**27.4**	**26.2**	**25.5**
Liquid & Powder Technologies	6.8	7.8	10.2	9.2	12.5	10.5	12.3	13.3	**10.6**	**10.3**	**9.7**
Food & Healthcare Technologies	9.5	10.4	9.8	6.1	10.1	6.8	11.3	7.2	**10.2**	**7.6**	**10.7**
Farm Technologies	14.5	12.5	14.9	15.2	16.2	15.7	15.8	12.2	**15.3**	**14.0**	**11.6**
Heating & Refrigeration Technologies	13.4	11.8	12.5	11.4	13.0	13.1	12.8	11.3	**12.9**	**11.9**	**10.9**
GEA*	**14.5**	**13.5**	**15.2**	**14.3**	**16.1**	**15.3**	**15.9**	**14.5**	**15.4**	**14.4**	**13.8**

*) Differences in the figures for the Group as a whole result from figures not shown for Other/consolidation.

FINANCIAL CALENDAR

April 30, 2025
Annual Shareholders' Meeting for 2024

May 8, 2025
Quarterly Statement for the period to March 31, 2025

August 7, 2025
Half-yearly Financial Report for the period to June 30, 2025

November 6, 2025
Quarterly Statement for the period to September 30, 2025

GEA Stock: Key data

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Investor Relations
Phone +49 211 9136-1081
Mail ir@gea.com

Media Relations
Phone +49 211 9136-1492
Mail pr@gea.com

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Edited by:
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Coordination:
Katja Redweik

Layout:
Christiane Luhmann, luhmann & friends

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Note regarding the rounding of figures
Due to the commercial rounding of figures and percentages, small deviations may occur.

Note to the statement
This statement is the English translation of the original German version. In case of deviations between these two, the German version prevails.

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