

# GEA FOOD SOLUTIONS DENMARK A/S

Norgesvej 14  
DK-4200 Slagelse

CVR no. 86 76 23 15

## Annual report 2024

The annual report was presented and approved at  
the Company's annual general meeting on

24 June 2025

Charlotte Thorsen  
Chairman of the annual general meeting

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## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for GEA FOOD SOLUTIONS DENMARK A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Slagelse, 24 June 2025

Executive Board:

\_\_\_\_\_  
Daniel From Hansen

\_\_\_\_\_  
Oliver Triebel

\_\_\_\_\_  
Rasmus Thayssen

Board of Directors:

\_\_\_\_\_  
Olga Savrusheva  
Chairman

\_\_\_\_\_  
Daniel From Hansen

\_\_\_\_\_  
Ulla Michelsen



## Independent auditor's report

### To the shareholder of GEA FOOD SOLUTIONS DENMARK A/S

#### Opinion

We have audited the financial statements of GEA FOOD SOLUTIONS DENMARK A/S for the financial year 1 January - 31 December 2024, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, 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 opinion. 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 control.



## Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design 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.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 24 June 2025

**KPMG**  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Kenn Wolff Hansen  
State Authorised Public Accountant  
mne30154

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## Management's review

### Company details

GEA FOOD SOLUTIONS DENMARK A/S  
Norgesvej 14  
DK-4200 Slagelse

CVR no.:	86 76 23 15
Established:	6 August 1979
Registered office:	Slagelse
Financial year:	1 January - 31 December

### Board of Directors

Olga Savrusheva, Chairman  
Daniel From Hansen  
Ulla Michelsen

### Executive Board

Daniel From Hansen  
Oliver Triebel  
Rasmus Thayssen

### Audit

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

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## **Management's review**

### **Operating review**

#### **Principal activities**

The Company is responsible for the delivery of service and maintenance GEA Food Solutions products and machinery.

#### **Development in activities and financial position**

The Company's income statement for 2024 shows a profit of DKK 7,688 thousand as against a profit of DKK 8,791 thousand in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 25,031 thousand as against DKK 9,872 thousand at 31 December 2023.

With accounting effect from 1 January 2024 the Company merged with the former parent company, GEA Food Solutions International A/S. The merger was done based on the booked value method and has resulted in an increase of equity of DKK 6,874 thousand.

#### **Capital resources**

The company has at 31 December 2024 lost more than 50% of the share capital. The Company's Management is in ongoing dialogue with the Group on reestablishment, including opportunities for debt conversion.

The capital resources are primarily controlled through the Group's finance department GEA AG Dusseldorf, Tyskland.

The Company's continued operation depends on the Company being able to maintain and expand its present credit facilities as the Company's future investing and financing needs increase.

Furthermore the company has received a letter of support from GEA Group Aktiengesellschaft whereby GEA Group Aktiengesellschaft has indicated they will provide the necessary liquidity until 31 December 2025.

Based on this, management estimates that there will be sufficient liquidity available to hedge the company's continued operations, which is why the annual report is presented in anticipation of annual report is presented in anticipation of continued operations.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2024	2023
<b>Gross profit</b>		5,712	10,557
Staff costs	2	-5,023	-6,929
Depreciation of property, plant and equipment		-103	-62
Other operating costs		-127	-70
<b>Profit before financial income and expenses</b>		459	3,496
Income from equity investments in group entities		5,813	6,285
Other financial income		209	43
Other financial expenses	3	-100	-474
<b>Profit before tax</b>		6,381	9,350
Tax on profit for the year		1,307	-559
<b>Profit for the year</b>		<u>7,688</u>	<u>8,791</u>
<b>Proposed profit appropriation</b>			
Retained earnings		7,688	8,791
		<u>7,688</u>	<u>8,791</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment		352	456
<b>Financial assets</b>			
Equity investments in group entities	4	10,116	3,685
Other securities and equity investments	4	34	34
Deposits		68	57
		10,218	3,776
<b>Total fixed assets</b>		10,570	4,232
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		15,390	7,332
Other receivables		169	369
Prepayments		110	104
		15,669	7,805
<b>Cash at bank and in hand</b>		14	14
<b>Total current assets</b>		15,683	7,819
<b>TOTAL ASSETS</b>		26,253	12,051

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## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		240,787	240,787
Retained earnings		-215,756	-230,915
<b>Total equity</b>		<u>25,031</u>	<u>9,872</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		353	611
Payables to group entities		486	579
Corporation tax		0	557
Other payables, including taxes payable		383	432
		<u>1,222</u>	<u>2,179</u>
<b>Total liabilities</b>		<u>1,222</u>	<u>2,179</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>26,253</u>	<u>12,051</u>

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## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Total
Equity at 1 January 2024	240,787	-230,915	9,872
Additions to equity through mergers and business combinations	0	6,874	6,874
Transferred over the profit appropriation	0	7,688	7,688
Other equity movements	0	597	597
<b>Equity at 31 December 2024</b>	<b>240,787</b>	<b>-215,756</b>	<b>25,031</b>

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## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of GEA FOOD SOLUTIONS DENMARK A/S for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Company has reclassified individual items in the income statement and balance sheet. The reclassifications have affected the items staff costs and other external costs but have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

#### Omission of presentation of consolidated financial statements

Pursuant to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The financial statements of GEA FOOD SOLUTIONS DENMARK A/S and group entities are included in the consolidated financial statements of GEA Group AG, Düsseldorf/Tyskland.

#### Business combinations

When acquiring new entities, the purchase method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised by the acquirer at the acquisition date that are not a part of the acquisition are included in the pre-acquisition balance sheet and thus the determination of goodwill. Restructuring that is adopted after the acquisition is recognised in the income statement. The tax effect of revaluations is recognised as deferred tax.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets, and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

##### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

When recognizing foreign subsidiaries that are independent entities, the income statements are translated into Danish kroner at an average exchange rate for the month, and the balance sheet items are translated at the exchange rates on the balance sheet date. Exchange differences arising from the translation of foreign subsidiaries' opening equity and results at the exchange rates on the balance sheet date are recognized directly in equity.

#### Income statement

##### Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

##### Cost of sales

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

##### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, gains on the sale of property, plant and equipment and income related to the canteen activity and income related to restructuring etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Other external costs

Other external costs comprise costs for distribution and sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

##### Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of property, plant and equipment.

##### Income from equity investments in subsidiaries and participating interests (including associates)

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on transactions denominated in foreign currencies.

##### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Balance sheet

###### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-14 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

###### Leases

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

###### Financial assets

Equity investments in subsidiaries are measured at the proportionate share of the entities' net asset value calculated in accordance with the Parent Company's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Equity investments in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down to the extent that the receivables are deemed irrecoverable. To the extent that the Parent Company has a legal or constructive obligation to cover a negative balance exceeding the receivable, the residual amount is recognised as provisions.

###### Securities and equity investments

Other securities and equity investments included in investment comprise unlisted shares that Management considers investment securities. The equity investments are measured at cost.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Impairment of fixed assets

The carrying amount of property, plant and equipment as well as equity investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

#### 2 Staff costs

DKK'000	2024	2023
Wages and salaries	4,690	6,491
Pensions	314	399
Other social security costs	19	39
	<u>5,023</u>	<u>6,929</u>
Average number of full-time employees	<u>4</u>	<u>5</u>

#### 3 Financial expenses

DKK'000	2024	2023
Interest expense to group entities	19	26
Other interest expenses	68	427
Exchange losses	13	21
	<u>100</u>	<u>474</u>

## Financial statements 1 January – 31 December

### Notes

#### 4 Financial assets

DKK'000	Equity investments in group entities	Other securities and equity investments	Total
Cost at 1 January 2024	39,381	34	39,415
Cost at 31 December 2024	39,381	34	39,415
Revaluations at 1 January 2024	-35,696	0	-35,696
Profit/loss for the year	5,813	0	5,813
Other adjustments	618	0	618
Revaluations at 31 December 2024	-29,265	0	-29,265
<b>Carrying amount at 31 December 2024</b>	<b>10,116</b>	<b>34</b>	<b>10,150</b>

#### 5 Contractual obligations, contingencies, etc.

##### Contingent assets

Deferred tax assets of approximate DKK 25,535 thousand have not been capitalized due to the uncertainty relating to the future use hereof.

##### Operating lease obligations

The Company has concluded lease agreements with a total lease payments of DKK 627 thousand.

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

#### 6 Related parties disclosure

GEA FOOD SOLUTIONS DENMARK A/S' related parties comprise the following:

##### Control

GEA FOOD SOLUTIONS DENMARK A/S is part of the consolidated financial statements of GEA Group AG, Düsseldorf, which is the smallest and largest group, in which the Company is included as a subsidiary.

The consolidated financial statements of GEA Group AG can be obtained by contacting the Company at the above address.