



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	912 985 512
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	GEA NORWAY AS
Forretningsadresse:	Gjerdrums vei 8 0484 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Janne Gjesdahl
Dato for fastsettelse av årsregnskapet:	28.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 18.09.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	3, 4, 5	146 334 450	195 870 643
Other income		2 840 675	78 147
Sum inntekter		149 175 125	195 948 790
Kostnader			
Raw materials and consumables used	4, 6	92 037 539	145 640 824
Employee benefits expense	7	32 181 634	29 701 578
Depreciation of tangible and intangible fixed assets	8	81 433	88 125
Other expenses	4, 7	16 691 897	10 936 578
Sum kostnader		140 992 503	186 367 105
Driftsresultat		8 182 622	9 581 685
Finansinntekter og finanskostnader			
Annen renteinntekt		232 562	111 468
Other financial income		9 322 162	4 878 130
Sum finansinntekter		9 554 724	4 989 597
Annen rentekostnad		4 175	1 157
Other financial expenses		3 310 107	2 979 910
Sum finanskostnader		3 314 282	2 981 067
Netto finans		6 240 442	2 008 530
Ordinært resultat før skattekostnad		14 423 064	11 590 215
Tax expense	9	2 274 678	1 893 910
Ordinært resultat etter skattekostnad		12 148 386	9 696 305
Årsresultat		12 148 386	9 696 305
Årsresultat etter minoritetsinteresser		12 148 386	9 696 305
Totalresultat		12 148 386	9 696 305



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Tilleggsutbytte			7 715 625
Other equity	10	12 148 386	1 980 680
Sum overføringer og disponeringer		12 148 386	9 696 305



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Varige driftsmidler			
Equipment, fixtures and fittings and other movables		229 713	250 370
Sum varige driftsmidler	8	229 713	250 370
Finansielle anleggsmidler			
Investering i datterselskap	11	2 670 988	570 590
Sum finansielle anleggsmidler		2 670 988	570 590
Sum anleggsmidler		2 900 701	820 960
Omløpsmidler			
Varer			
Inventories	6	385 341	384 420
Sum varer		385 341	384 420
Fordringer			
Accounts receivables	5, 12	25 643 799	18 440 495
Other short-term receivables	12, 13	49 127 928	46 058 846
Sum fordringer		74 771 726	64 499 341
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	13	16 236 432	13 042 702
Sum bankinnskudd, kontanter og lignende		16 236 432	13 042 702
Sum omløpsmidler		91 393 499	77 926 462
SUM EIENDELER		94 294 200	78 747 422

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	10, 14	2 500 000	2 500 000
Sum innskutt egenkapital		2 500 000	2 500 000
Opptjent egenkapital			
Other equity	10	41 235 775	29 087 388
Sum opptjent egenkapital		41 235 775	29 087 388
Sum egenkapital		43 735 775	31 587 388
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	912 239	373 741
Sum avsetninger for forpliktelser		912 239	373 741
Annen langsiktig gjeld			
Sum langsiktig gjeld		912 239	373 741
Kortsiktig gjeld			
Leverandørgjeld	12	3 367 083	7 830 423
Tax payable	9	1 736 180	1 344 659
Public duties payable		7 142 751	4 256 162
Other current liabilities	5, 12, 13	37 400 173	33 355 050
Sum kortsiktig gjeld		49 646 187	46 786 293
Sum gjeld		50 558 426	47 160 034
SUM EGENKAPITAL OG GJELD		94 294 201	78 747 422



ENGINEERING FOR A
BETTER WORLD

GEA NO

Åpenhetsloven

GEA INTERNAL



ÅPENHETSLOVEN – GEA NORWAY AS

Prepared by: Christin Vinje

Checked by: Janne Undheim Gjesdahl

Approved by: Søren Grove Andreassen

Document owner: Christin Vinje and Daniel Sondrol

Revision history

Revision: 1.0

Date: 2023.06.30

Description: For publication



1. Generelt om selskapet, drift og ansvarlighet

GEA Norway AS («Selskapet») er leverandør av maskiner, utstyr og komplette prosessløsninger til mat-,prosess- og kjemikalie-, miljø-, marine-, olje og gassindustri. Selskapet er en del av GEA Group («Konsernet»), som har base og tilhold i Tyskland. Selskapets fabrikker, ingeniør- og prosjekteringsavdeling er i hovedsak lokalisert i Tyskland, og engasjerer cirka 18 000 ansatte worldwide.

Innkjøpsavdelingen i Selskapet gjør vurdering og godkjenning av leverandører ut fra etablerte rutiner og systemer for bestillinger. Vurderingen av hvilke leverandører som er foretrukket for ulike leveranser, og godkjenning av nye leverandører, skjer basert på etablerte kriterier og rutiner gitt av Konsernet. Konsernet har utarbeidet en «Code of Conduct» som skal signeres av leverandørene, og standard avtalevilkår som blant annet forplikter leverandørene med hensyn til overholdelse av menneskerettigheter og anstendige arbeidsforhold.

Selskapet hadde i 2022 en omsetning og balansesum som innebærer at Selskapet anses som «større virksomhet» som er underlagt lov om virksomheters åpenhet og arbeid med grunnleggende menneskerettigheter og anstendige arbeidsforhold (åpenhetsloven), jf. § 3 første ledd bokstav a).

Konsernet og Selskapet har i lang tid jobbet aktivt med ansvarlighet og bærekraft. Med hensyn til de spesifikke forpliktelser som følger av åpenhetsloven ble det på styremøte 30.06.2023 forankret ansvarlighet og hvordan Selskapet ville arbeide med tilfredsstillelse av lovens krav. Selskapet besluttet at arbeidet med åpenhetsloven skulle følges opp av Daniel Sondrol, Christin Vinje, Øystein Rørvik, Janne Gjesdahl og Erik Berling. Denne prosjektgruppen har foretatt kartlegging av leverandører, vurdering av faktiske og potensielle negative konsekvenser for grunnleggende menneskerettigheter og anstendige arbeidsforhold, og eventuelle tiltak.

2. Aktsomhetsvurdering, prioritering og tiltak

2.1 Kartlegging av leverandører

De varer og tjenester som Selskapet kjøper inn for kunder kan deles inn i følgende kategorier:

- Separatorer, dekantere, generatorer, turbiner, elektriske motorer, filter med tilhørende reservedeler. (varer)
- Automasjon (varer)
- Ingeniørtjenester og idriftsettelse (tjenester)
- Installasjon og grossister (varer- og tjenester)



Gjennomgang og kartlegging av leverandører viser at Selskapet har benyttet totalt 173 leverandører det siste året. Kartleggingen viser at Selskapet hovedsakelig mottar varer og tjenester fra andre GEA-selskaper i hovedsak fra Tyskland. Selskapet benytter også leverandører fra andre deler av Europa. Kartleggingen viser at det kun er et fåtall leverandører utenfor Europa.

2.2 Risikovurderingen

2.2.1 Innledende vurdering av risiko

Selskapet foretok en overordnet kategorisering av risiko for faktisk og potensielle negative konsekvenser for grunnleggende menneskerettigheter og anstendige arbeidsforhold. Vi har vurdert at alle GEA selskaper er i kategorien lav risiko, grunnet strengt GEA «Code of Conduct». Resterende har vi filtrert ut etter omsetning på over 50 millioner. Vi har klassifisert på en skala fra 1-3. Denne vurderingen ledet til «risikofaktor» på en skala fra grønn (lav risiko), gul (moderat risiko), og rød (høy risiko).

Det vesentlige av Selskapets leverandører er lokalisert i Norge og Tyskland. Listen med leverandører omfatter også andre norske selskaper underlagt åpenhetsloven. Selskapet vurderer risikoen for faktisk og potensielle negative konsekvenser for grunnleggende menneskerettigheter og anstendige arbeidsforhold som lav for alle nordiske og tyske leverandører. Selskapet har heller ikke identifisert kjente eller særskilte risikofaktorer ved disse leverandørene som tilsier økt risiko.

Et antall på 0 leverandører ble vurdert til moderat risiko. Endelig ble et antall på 0 leverandører ble vurdert til høy risiko. Selskapet vurderer at risikoen for faktisk og potensielle negative konsekvenser hovedsakelig knytter seg til arbeidsforhold og diskriminering. Det er ikke for noen av leverandørene ansett å foreligge moderat eller høy risiko for faktisk og potensielle negative konsekvenser for grunnleggende menneskerettigheter og anstendige arbeidsforhold

2.2.2 Nærmere vurdering av risiko

Med bakgrunn i risikovurderingen besluttet Selskapet å sende ut spørsmålsskjema til leverandører med over 50 millioner i omsetning. Hensikten med skjemaet er at leverandørene skal besvare konkrete spørsmål om hvordan leverandøren sørger for overholdelse av grunnleggende menneskerettigheter og anstendige arbeidsforhold. På denne måten kan Selskapet få ytterligere informasjon slik at risikovurderingen kan kalibreres og oppdateres ut fra de svar som mottas.

Selskapet har mottatt tilbakemelding i spørsmålsskjema fra totalt 9 av de 22 leverandørene som det ble sendt ut til. Leverandører som ikke har besvart spørreskjemaet i skrivende stund vil følges opp, og deres risikovurdering vil oppdateres fortløpende.

For de leverandørene som har gitt tilbakemelding ble det gjort nye og konkrete vurderinger med hensyn til risiko for faktisk og potensielle negative konsekvenser for grunnleggende



menneskerettigheter og anstendige arbeidsforhold. Resultatet av den endelige vurderingen ble som følger:

- Lav risiko: Totalt 9 leverandører
- Moderat risiko: Totalt 0 leverandører
- Høy risiko: 0 leverandører

2.3 Prioritering og planlagte tiltak

Med bakgrunn i risikovurderingen redegjort for ovenfor er Selskapets vurdering at det generelt og samlet sett hovedsakelig er lav eller ingen risiko for brudd på grunnleggende menneskerettigheter og anstendige arbeidsforhold i leverandørkjeden og blant forretningspartnere. Dette antas å skyldes at Konsernet og Selskapet allerede har etablerte systemer og rutiner for å sikre seriøse og ansvarlige leverandører.

Det er ikke avdekket konkrete brudd eller høy risiko for brudd som kunne fordre større og mer inngripende tiltak. Med hensyn til prioritering og forholdsmessighet vurderer ikke Selskapet at det er påkrevet med tiltak for de leverandører hvor risikoen er vurdert som lav.

For de [0] leverandørene som er vurdert til høy risiko er Selskapets vurdering at risikoen i hovedsak relaterer seg til arbeidsforhold og diskriminering. Med bakgrunn i dette har Selskapet planlagt å iverksette følgende tiltak overfor disse leverandørene;

- De leverandørene som eventuelt ikke har signert Konsernets «Code of Conduct» anmodes om å signere dette for å kunne anses som en foretrukket leverandør av Konsernet og Selskapet. Dersom leverandørenes Code of Conduct samsvarer med GEAs Code of Conduct vil dette være tilstrekkelig.
- De leverandørene som eventuelt ikke har signert generelle avtalevilkår som forplikter leverandør mht. menneskerettigheter og anstendige arbeidsforhold vil anmodes om dette for å kunne anses som foretrukket leverandør av Konsernet og Selskapet.
- Det vil stilles krav til leverandørene om årlig rapportering (innen 1. juni hvert år) om HMS, arbeidstider, lønn m.m.
- Prosjektgruppen vil gjennomføre revisjon av leverandørene og vil følge opp eventuelle forhold og avvik som avdekkes

Tiltakene vil følges opp av prosjektgruppen for den aktuelle leverandøren. Tiltakene vil følges opp i samsvar med § 4 første ledd bokstav d) – f) i åpenhetsloven. Denne rapporten vil om nødvendig oppdateres innen 31.12.2023.



Janne Undheim Gjesdahl

CFO og Styreleder

GEA Norway AS

Søren Grove Andreasen

VP, Daglig Leder og Styremedlem

GEA Norway AS



Skatteetaten

Vår dato
29.05.2019

Din/Deres dato
04.04.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Waqas Ahmad

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5633253

Postadresse
Postboks 9200 Grønland
0134 OSLO

BDO AS
Munkedamsveien 45 a
0250 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for GEA Norway AS, org.nr. 912 985 512

Vi viser til deres brev av 4. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for GEA Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering GEA Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

GEA Norway AS er datterselskap av det tyske selskapet Westfalia Separator A.G. Selskapet driver med engroshandel med maskiner og tilhørende utstyr levert av GEA Group.

Selskapet benytter engelsk som forretningsspråk og mye av regnskapsmateriale er på engelsk. Også andre brukere av regnskapsinformasjonen behersker og benytter engelsk. Selskapet mener derfor at brukerne av regnskapet i sum vil være tjent med at regnskapet kun utarbeides på engelsk.

Det er ingen forhold rundt selskapets finansiering som skulle tilsi at det er behov for å utarbeide regnskapet på norsk.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap. I tillegg opererer selskapet i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



GEA NORWAY

FINANCIAL STATEMENT 2022

Add Sign identification number: 9d25bb95-07f2-4001-9673-4ee46515c7fa

GEA INTERNAL



The board of directors' report 2022 for GEA Norway AS

Operations and locations

GEA Norway AS is a sale- and service business for the German group GEA Group AG. GEA delivers equipment and complete process solutions to food industry, process- and chemical industry, environmental industry, oil and gas and to the marine industry. The Company is fully owned by GEA Mechanical Equipment GmbH.

GEA Norway AS has marked responsibility for Norway and Iceland. GEA Norway has a registered subsidiary in Iceland.

The head office is in Oslo, Norway.

Comments related to the financial statements

The Company's revenues decreased from MNOK 196 last year to MNOK 146 in 2022. The decrease is mainly explained by one large LPT construction contract that started in 2020 with planned completion in 2023. The operating profit has decreased from MNOK 9,6 in 2021 to MNOK 8,2 in 2022.

Net result in 2022 was MNOK 12,1 compared to last year MNOK 9,7.

Total cash flow from operating activities was MNOK 17,9 in 2022, and the operating profit constituted MNOK 8,2. The Company's liquidity reserve as of 31.12.2021 amounted to MNOK 16,2. The Company's ability to self-finance investments is good.

The Company's short-term debt as of 31.12.2022 constituted 59,9 % of the Company's total assets, compared to 53,6 % as of 31.12.2021. The Company's financial position is sound and adequate to settle short-term debt as of 31.12.2022 with the Company's most liquid assets.

Total assets at yearend amounted to MNOK 94,3 compared to MNOK 78,7 last year. The equity ratio was 46,4 % as of 31.12.2022, compared to 40,1 % the year before.

There are no research and development cost.

Future challenges

The Company's goal is to further develop the potential in the market and to increase market share through continuously development of the specialist expertise within areas that has potential for future growth. This will be succeeded by focusing on specific market areas of which GEA has traditionally a good knowledge and expertise. Development of new market areas is done through cooperation with local research organizations and/or other companies, together with training and development of own employees.

GEA Group launched a new Strategy during 2021 called "Mission26" and this defines the main seven key levers to accelerate sustainable, profitable growth. The focus is on sustainability, innovation and digital solutions, New Food, as well as excellence initiatives in sales, service and operations. GEA Norway is part of the GEA Group Mission 26 Strategy which also are in progress being implemented at GEA Norway AS.

Addo Sign identification number: 9d25bb95-07f2-4001-9673-4ee46515c7fa



As demand for alternative proteins are growing, GEA Norway also entered this segment during 2022 supported the Group Strategy focusing overall on sustainability in products and solutions.

New machine sale of Separators within Marine and Oil & Gas has traditionally been one of the main contributors to GEA Norway in the past. The economic downturn in these two sectors has led to fewer orders in the past years. New environmental developments and restrictions, like electrical vessels and IMO regulations, is affecting the future growth potential for these two sectors. Especially sale in the fish industry and to some extent also other Food/Dairy, chemical- and process industry and environmental industry has increased during the last couple of years, and not only in the Separation area. A decrease in LPT projects which are projects where the main expertise and project management are brought in from other GEA companies as these projects have unfortunately a low local gross margin, which pulls the overall gross margin down. A change in the business model support the direct business and the current sales funnel for the remainder of 2023, lead to the believe that the given budget is achievable provided market dynamics does not differ too much despite the current volatile situation.

Traditionally GEA Norway supplies standard maintenance service to its own equipment. This consists out of labor and knowhow, and delivery of spare parts. In general, the spare parts business is a high margin business, and is growing steadily with the installed base. Utilization of the service engineer is now actively managed, which also reflects into more sold service hours. For the future we need to put more focus on complete plant services for plants that are built by GEA (LPT orders), instead of only the single equipment (Separators) delivered by GEA Norway.

As stated above, GEA Norway are covering a very large market with a large portfolio. This means that normally if one of the market segments gets weaker, it should be possible to compensate for this in another segment of the market. Currently the activities in the Fish industry and New Food inclines compensating for a slower development in Dairy, Beverage, Offshore, Marine and Environmental.

Financial risk

Overall view on objectives and strategy

The Company is exposed to financial risk in different areas, especially exchange rate risk. The goal is to reduce the financial risk as much as possible. The company's current strategy does not include the use of financial instruments. This is however, continuously being assessed by the Management and the Board of Directors. In 2022 the exchange rate risk was primarily reduced by ensuring that most of the company's revenue and debt was in foreign currencies (euro).

Market risk

The Company is exposed to exchange rate risk, especially EURO, as a substantial part of the Company cost of sale is in foreign currency. This risk is taken into consideration when customers are signing the contracts. In addition, forward contracts are being considered ongoing. The Company has not entered into derivative or other agreements to reduce the exchange rate risk and the related market risk during 2022.

Credit risk

The risk for losses on receivables is considered to be low. Historically, losses on customer receivables have been low, and has not experienced significant losses in 2022 or 2021. The Company has not made any set-off or other derivative agreements to reduce the credit risk in GEA Norway AS.

Addo Sign identification number: 9d25bb95-07f2-4001-9673-4ee46515c7fa



Liquidity risk

The Company's liquidity is considered to be good. Short term debt consists mainly of trade debt, where a large part is intragroup transactions, prepayment from customers, owed VAT and other accrued costs.

The working environment and the employees

Leave of absence due to illness totaled 3,41% in 2022 (2,7% in 2021). Long term sick leave in 2022 was 4 persons on average 48,8 days, compared to 5 persons on average 47,2 days in 2021. Short term sick leave including self-certification was 41 days in 2022 compared to 18 days in 2021. The Company will continue its efforts to reduce the number of sick days.

No incidences or reporting of work-related accidents resulting in significant material damage or serious personal injury occurred during the year.

Equal opportunities and discrimination

The Company aims to be a workplace with equal opportunities and has included in its policies regulations to prevent gender discrimination regarding salary, promotion and recruiting. The company has 27 employees, of which 5 are women.

The explanation for this skewed distribution is that The Company has traditionally recruited from environments dominated by men, and there are no females amongst our service- and project engineers. In the recruitment process, female applicants are considered on the same level as male applicants, but the Company receives utterly seldom applicants from female applicants. The Board considers the equal opportunities and gender discrimination as satisfactorily, and there has not been implemented nor conducted any further initiatives.

Environmental report

GEA Norway AS does not have any production facilities in Norway. The Company does not contaminate more than normal in relationship to office management, transport of goods and normal travel activities.

Board liability insurance

Board liability insurance is provided by GEA Group AG through the Intercompany Agreement. The agreement states that legal and financial aid is guaranteed in case of claims against the company because of mismanagement.

The Transparency Act

The board is aware of the Company's obligations regarding the Transparency Act, including the duty to carry out, report and publish a due diligence assessment of all suppliers and subcontractors. The Company has a defined "Code of Conduct" policy which all vendors are required to follow. This Code includes, but is not limited to lawfulness, labor, and social policies as well as environmental commitments.

As of the time of this report, the Company has not completed a report in accordance with the Transparency Act. This report will be completed within 30.06.2023 and published on the company's website. (www.gea.com)

Addo Sign identification number: 9d25bb95-07f2-4001-9673-4ee46515c7fa



Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2022 and the Company's long-term strategic forecasts. The Company's economic and financial position is sound.

Oslo, 28.04.2023

Søren G. Andreasen
CEO and Board member

Janne U. Gjesdahl
Chairman

Addo Sign identification number: 9d25bb95-07f2-4001-9673-4ee46515c7fa



Income statement

GEA Norway AS

Operating income and operating expenses	Note	2022	2021
Sales revenue	3, 4, 5	146 334 450	195 870 643
Other income		2 840 675	78 147
Total income		149 175 125	195 948 790
Raw materials and consumables used	4, 6	92 037 539	145 640 824
Employee benefits expense	7	32 181 634	29 701 578
Depreciation of tangible and intangible fixed assets	8	81 433	88 125
Other expenses	4, 7	16 691 897	10 936 578
Total expenses		140 992 503	186 367 105
Operating profit/loss		8 182 622	9 581 685
Financial income and expenses			
Other interest income		232 562	111 468
Other financial income		9 322 162	4 878 130
Other interest expenses		4 175	1 157
Other financial expenses		3 310 107	2 979 910
Net financial items		6 240 442	2 008 530
Result before tax		14 423 064	11 590 215
Tax expense	9	2 274 678	1 893 910
Result for the year		12 148 386	9 696 305
Allocation of result for the year			
Additional dividends		0	7 715 625
Other equity	10	12 148 386	1 980 680
Total brought forward		12 148 386	9 696 305

Addo Sign identification number: 9d25bb95-07f2-4001-9673-4ee46515c7fa



Balance sheet

GEA Norway AS

Assets	Note	2022	2021
Non-current assets			
<i>Property, plant and equipment</i>			
Equipment, fixtures and fittings and other movables		229 713	250 370
Total property, plant and equipment	8	229 713	250 370
<i>Non-current financial assets</i>			
Investments in subsidiaries	11	2 670 988	570 590
Total non-current financial assets		2 670 988	570 590
Total non-current assets		2 900 701	820 960
Current assets			
<i>Inventories</i>			
Inventories	6	385 341	384 420
Total Inventories		385 341	384 420
<i>Receivables</i>			
Accounts receivables	5, 12	25 643 799	18 440 495
Other short-term receivables	12, 13	49 127 928	46 058 846
Total receivables		74 771 726	64 499 341
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	13	16 236 432	13 042 702
Total bank deposits, cash and cash equivalents		16 236 432	13 042 702
Total current assets		91 393 500	77 926 462
Total assets		94 294 201	78 747 422

Addo Sign identification number: 9d25bb95-07f2-4001-9673-4ee46515c7fa



Balance sheet

GEA Norway AS

Equity and liabilities	Note	2022	2021
Equity			
<i>Paid in equity</i>			
Share capital	10, 14	2 500 000	2 500 000
Total paid in equity		2 500 000	2 500 000
<i>Retained earnings</i>			
Other equity	10	41 235 775	29 087 388
Total retained earnings		41 235 775	29 087 388
Total equity		43 735 775	31 587 388
Liabilities			
<i>Provisions</i>			
Deferred tax	9	912 239	373 741
Total provisions		912 239	373 741
<i>Current liabilities</i>			
Trade payables	12	3 367 083	7 830 423
Tax payable	9	1 736 180	1 344 659
Public duties payable		7 142 751	4 256 162
Other current liabilities	5, 12, 13	37 400 173	33 355 050
Total current liabilities		49 646 187	46 786 293
Total liabilities		50 558 426	47 160 035
Total equity and liabilities		94 294 201	78 747 422

Place: _____ / Date: _____
The board of GEA Norway AS

Janne Undheim Gjesdahl
Chairman of the board

Søren Grove Andreassen
Member of the board/General Manager

Addo Sign identification number: 9d25bb95-07f2-4001-9673-4ee46515c7fa



Indirect cash flow

GEA Norway AS

Cash flows from operating activities	Note	2022	2021
Profit/loss before tax		14 423 064	11 590 215
Taxation paid		-1 344 659	0
Ordinary depreciation		81 433	88 125
Change in inventory		-922	21 739
Change in accounts receivable		-7 203 304	-9 956 029
Change in accounts payable		-4 463 340	1 589 417
Change in other accrual items		3 862 632	5 876 117
Net cash flows from operating activities		5 354 905	9 209 585
Cash flows from investment activities			
Proceeds from the sale of fixed assets		10 000	76 950
Payments to buy tangible assets		-70 776	-56 414
Payments to buy shares and participations in other companies		-2 100 398	0
Net cash flows from investment activities		-2 161 174	20 536
Cash flows from financing activities			
Payment of dividend		0	-7 715 625
Net cash flows from financing activities		0	-7 715 625
Net change in cash and cash equivalents		3 193 731	1 514 496
Cash and cash equivalents at the start of the period		13 042 702	11 528 206
Cash and cash equivalents at the end of the period		16 236 432	13 042 702

Addo Sign identification number: 9d25bb95-07f2-4001-9673-4ee46515c7fa



Notes to the financial statement 2022

Accounting principles

The annual accounts have been prepared by the Board of Directors and the CEO, and is presented in Norwegian currency. The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice.

Group accounts

The group accounts are prepared by the parent company GEA Group AG in Germany. The group accounts can be obtained from the parent company's address:

GEA Group AG
Peter-Müller-Strasse 12
D- 40468 Duesseldorf

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues and costs

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. Costs are generally recognized in the same period as associated income. In cases where there is no clear correlation between costs and income, the distribution is determined according to discretionary criteria. Other exceptions to the compilation principle are stated where applicable.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment are capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under



Notes to the financial statement 2022

operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment are written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered in the balance sheet at the nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts.

Goods

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Construction contracts

Recognition of Income from construction contracts is made in line with the progress of the project (percentage completion method). The degree of completion is calculated from the accrued costs on the balance sheet date as a percentage of the estimated total cost. For construction contracts that are expected to generate loss, an accrual is made for the net cost of remaining contractual production.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Related-party transactions

Transactions with related parties in Norway are in accordance with the Norwegian Limited Liability Companies Act 3-8, and are based on ordinary business terms and principles. The same applies to purchases and sales with foreign related parties. Accounting, classification and more follows the general principles of the Accounting Act. Significant transactions with related parties are based on prescribed agreements. Transactions with related parties are specified in note 14.



Notes to the financial statement 2022

Note 2 Charges and guarantees

It has been established Bank guarantees regarding construction projects that are not capitalized. These amount to a total of NOK 310 938 as of 31.12.2022. In addition, there is a bank guarantee for rent which amounts to NOK 1 116 561.

Note 3 Revenues

Geographical distribution	2022	2021
Revenue within the EU	3 760 077	5 354 556
Revenue outside the EU	142 574 373	190 516 087
Total	146 334 450	195 870 643

Note 4 Related party transactions

Related-party transactions:	Relation	2022	2021
Sales of goods / services:			
GEA Westfalia Separator Nederland B.V.	Sister company	0	41 851
GEA Sweden AB	Subsidiary	182 175	65 444
GEA Iceland ehf	Subsidiary	82 769	611 331
GEA Westfalia Separator Group GmbH	Sister company	73 785	766 392
GEA Food Solutions Nordic NUF	Sister company	3 404 630	2 772 057
GEA Process Engineering AS	Sister company	5 720 760	596 744
GEA Westfalia Separator Ibérica, S.A.	Sister company	0	6 703
GEA Germany GmbH	Sister company	0	15 511
GEA Refrigeration Netherlands N.V.	Sister company	0	195 274
GEA Andina S.A.S	Sister company	185 704	429 507
GEA Westfalia Separator (S.E.A.) Pte Ltd	Sister company	15 943	0
GEA Group Services GmbH	Sister company	110 110	0
Total		9 775 876	5 500 812

Related-party transactions:	Relation	2022	2021
Purchase of goods / services:			
GEA WS Group GmbH WSN	Sister company	47 114 875	42 322 253
GEA Westfalia Separator Nederland B.V	Sister company	241 561	311 417
GEA Westfalia Separator DK A/S	Sister company	98 594	224 078
GEA Sweden AB	Subsidiary	18 199	0
GEA Westfalia Separator (S.E.A) Pte. Ltd	Sister company	0	22 450
GEA Westfalia Separator (China) Ltd.	Sister company	494 480	7 310
GEA Wiegand GMBH	Sister company	0	10 030



Notes to the financial statement 2022

GEA Process Engineering A/S	Sister company	1 149 599	2 160 027
GEA Iceland ehf	Subsidiary	0	245 367
GEA Tuchenhausen GmbH	Sister company	3 808 958	2 710 936
GEA Niro Soavi Deutschland	Sister company	537 175	256 591
GEA Hilge Niederlassung der GEA Tuchenhausen	Sister company	655 541	470 316
GEA Refrigeration Canada Inc.	Sister company	0	10 572
GEA Food Solutions Nordic NUF	Sister company	74 880	1 106
GEA TDS GmbH	Sister company	305 901	1 740
GEA Mechanical Equipment Italia Spa	Sister company	66 170	288 907
GEA Middle East FZE	Sister company	0	507 891
GEA Process Engineering Ltd, GEA Group	Sister company	0	4 536
GEA Process Engineering Nederland BV	Sister company	261 185	503 319
GEA mts flowtec AG	Sister company	0	4 844
GEA Diessel GmbH	Sister company	191 848	22 997
GEA Vietnam Co., Ltd.	Sister company	27 975	0
GEA Mechanical Equipment US, Inc	Sister company	148 032	42 661
GEA Westfalia Separator France SAS	Sister company	0	380 662
GEA Bischoff GmbH	Sister company	203 767	3 577 852
GEA Aseptomag AG	Sister company	236 669	3 463
Gea Scan-Vibro A/S	Sister company	113 290	8 847
GEA AWP GmbH	Sister company	71 477	71 856
GEA Process Engineering S.A.	Sister company	26 973 008	53 798 753
GEA Messo GmbH	Sister company	0	293 572
GEA Group AG	Sister company	345 521	159 971
GEA Food Solutions Nordic A/S	Sister company	165 796	107 232
GEA Westfalia Separator Ibérica, S.A.	Sister company	142 165	27 275
GEA Mechanical Equipment (Tianjin) Co., Ltd	Sister company	0	117 607
GEA Food Solutions Denmark A/S	Sister company	42 421	67 683
GEA Brewery Systems GmbH	Sister company	0	10 747
GEA Group Services GmbH	Sister company	-266 768	1 820 571
Total		83 222 318	110 575 440

Related-party transactions:	Relation	2022	2021
Sold management fee/shared service:			
GEA WS Iceland Ehf	Subsidiary	0	572 354
GEA Food Solutions Nordic NUF	Sister company	1 686 601	1 697 704
Total		1 686 601	2 270 058

Related-party transactions:	Relation	2022	2021
Purchased management fee/shared service:			
GEA Process Engineering A/S	Sister company	149 357	0
GEA Group AG	Parent company	0	-84 025
GEA Group Services GmbH	Sister company	0	1 820 571
Total		149 357	1 736 546

GEA Norway AS

Page 8

Addo Sign identification number: 9d25bb95-07f2-4001-9673-4ee46515c7fa



Notes to the financial statement 2022

Related-party transactions:	Relation	2022	2021
Loan (Cash Pool)			
GEA Group AG	Parent company	42 974 446	25 144 898
Total		42 974 446	25 144 898

Note 5 Long-term contracts

Ongoing long-term construction contracts	2022	2021
Revenue from ongoing construction contract	-37 638 092	-92 461 755
Incurred expenses	32 859 294	90 378 426
Estimated profit	-4 778 797	-2 083 329

Note 6 Inventories

	2022	2021
Purchased finished goods	385 341	384 420
Total	385 341	384 420
Write-down for obsolescence	0	0

Note 7 Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2022	2021
Salaries	25 353 784	23 465 970
Employment tax	3 930 213	3 571 792
Pension costs	1 724 175	1 665 016
Other benefits	1 173 461	998 800
Total	32 181 634	29 701 578

In 2022 the company employed 27 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel

	CEO
Salaries	1 788 239
Other remunerations	691 354



Notes to the financial statement 2022

The CEO is granted a bonus based on the acquired profits. There are no agreements relating to other benefits to the leading personnel. No loans or guarantees have been provided to the CEO, the chairman of the board or other related parties.

Auditor

Audit fees expensed for 2022 amount to NOK 303 000 exclusive VAT.

In addition there is a fee for other services of NOK 30 700 exclusive VAT.

Note 8 Fixed assets

	Equipment, fixtures & fittings & other movables	Office machinery	Other movables	Total
Acquisition cost 01.01	2 149 949	3 795 732	255 971	6 201 652
Additions	0	70 776	0	70 776
Disposals	0	0	-10 000	-10 000
Acquisition cost 31.12	2 149 949	3 866 508	245 971	6 262 428
Acc. depreciation/ impairment 31.12	-2 140 751	-3 752 493	-139 471	-6 032 715
Book value 31.12	9 198	114 015	106 500	229 713
Depreciation in the year	6 468	74 965	0	81 433
Depreciation plan	Linear	Linear	Non depreciable	
Economic useful life	5-10 years	3 years		

Note 9 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	1 736 180	1 344 659
Changes in deferred tax	538 498	549 251
Tax expense on ordinary profit/loss	2 274 678	1 893 910
Taxable income:		
Ordinary profit/loss before tax	14 423 064	11 590 215
Permanent differences	-4 083 619	-2 981 533
Changes temporary differences	-2 447 718	-2 496 595
Taxable income	7 891 726	6 112 087
Payable tax in the balance:		
Payable tax on this year's result	1 736 180	1 344 659
Total payable tax in the balance	1 736 180	1 344 659



Notes to the financial statement 2022

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2022	2021	Difference
Tangible fixed assets	-281 132	-301 411	-20 278
Production contracts	4 778 797	2 083 329	-2 695 468
Accounts receivable	-351 125	-83 096	268 029
Total	4 146 540	1 698 822	-2 447 718
Basis for calculation of deferred tax	4 146 540	1 698 822	-2 447 718
Deferred tax (22 %)	912 239	373 741	-538 498

Note 10 Equity capital

	Share capital	Other equity capital	Total equity capital
Equity capital as at 01.01.2022	2 500 000	29 087 388	31 587 388
Additional dividends		0	0
Result for the year	0	12 148 386	12 148 386
As at 31.12.2022	2 500 000	41 235 774	43 735 774

Note 11 Shares in subsidiaries

Amounts in NOK

	Obtained	Office	Ownership / voting	Book value	Result 2022	Equity 31.12.2022
GEA Sweden AB	September 1999	Göteborg, Sweden	100 %	2 115 088	-3 812 965	4 804 632
GEA Westfalia Separator Iceland Ehf	September 1998	Reykjavik, Iceland	100 %	555 900	3 668 069	6 485 757
Totalt				2 670 988	-144 895	11 290 389

**Notes to the financial statement 2022****Note 12 Inter-company items between companies in the same group etc.**

	Customer receivables		Other receivables	
	2022	2021	2022	2021
Companies in the same group	-5 077 715	20 929 085	42 974 446	25 144 898
Total	-5 077 715	20 929 085	42 974 446	25 144 898

	Debt to suppliers		Other short-term lia.	
	2022	2021	2022	2021
Companies in the same group	2 208 233	20 019 688	0	0
Total	2 208 233	20 019 688	0	0

Note 13 Restricted bank deposits, cash in hand etc.

	2022	2021
Restricted funds deposited in the tax deduction account	2 700 927	2 205 393

The Group's liquidity is organized in a group account Cash-Pool scheme. Meaning that the subsidiaries' cash holdings are formally receivables from the parent company. The company freely disposes the funds in the cash pool scheme. Cash pool holdings in GEA Group AG amounts to NOK 42 974 446 as per 31.12.2022.

Note 14 Shareholders

The share capital in GEA Norway AS as of 31/12/2022 consists of:

	Total	Face value	Entered
Ordinary shares	500	5 000,00	2 500 000
Total	500	5 000,00	2 500 000

Ownership structure

	Total	Owner interest	Share of votes
GEA Mechanical Equipment GmbH	500	100,00	100,00
Total number of shares	500	100,00	100,00



The signatures in this document are legally binding. The document is signed with Addo Sign secure digital signature.
The signer's identity is physically registered in the electronic PDF document and shown below.

Signers



Søren Grove Andreasen
Vice President Country Norway

4/28/2023 9:33 AM

Janne Undheim Gjesdahl
Senior Director Finance Country Norway

4/28/2023 9:39 AM

Documents in the transaction

GEA Norway AS 2022.Financial statements sign ready.pdf

This document

2023 04.28 GEA Norway Protocol from the General Meeting.pdf



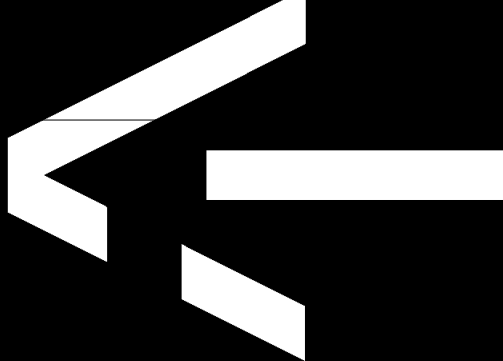
The document is digitally signed with the Addo Sign secure signing service. The signature evidence in the document is secured and validated using the mathematical hash value of the original document.

The document is locked for changes and time-stamped with a certificate from a trusted third party. All cryptographic signing proofs are embedded in the PDF document in case they are to be used for validation in the future.

How to verify the authenticity of the document

The document is protected with an Adobe CDS certificate. When the document is opened in Adobe Reader, it will appear to be signed with the Addo Sign signing service.

ANNUAL REPORT



2023

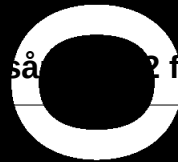
2023 for 12 12

CONTENTS

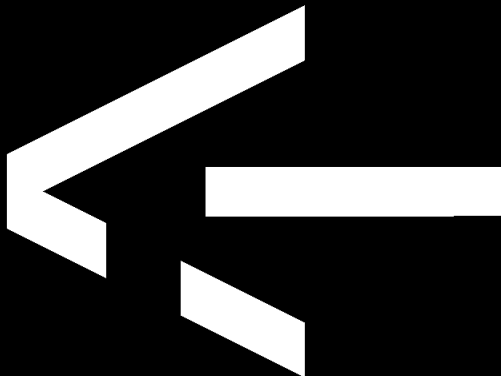
To our Shareholders	4	3. Risk Management and Financial Instruments
Achievement of Targets 2022	5	4. Divestments
GEA at a Glance	6	5. Consolidated Balance Sheet Disclosures:
GEA Executive Board	13	6. Consolidated Balance Sheet Disclosure:
Letter to Shareholders	14	Equity and liabilities
Report of the Supervisory Board	16	7. Consolidated Income Statement Disclosures:
GEA Shares/Investor Relations	23	8. Contingent Liabilities, other Financial Obligations
		Contingent Assets and Litigation
Combined Group Management Report	27	9. Segment Reporting
Fundamental Information about the Group	28	10. Other Disclosures
Report on Economic Position	46	11. Events after the End of the Reporting Period
Corporate Governance Statement	73	12. Supplemental Disclosures in Accordance with
Non-financial Group Statement	85	Section 315e of the HGB
Report on Opportunities and Risks	139	Further Information
Report on Expected Developments	156	Independent Auditor's Report
		Independent assurance practitioners' report
Consolidated Financial Statements	161	Remuneration Report
Consolidated Balance Sheet	162	Responsibility Statement
Consolidated Income Statement	163	Corporate Bodies and their Mandates
Consolidated Statement of Comprehensive Income	164	Key Figures by Quarter
Consolidated Cash Flow Statement	165	Financial Calendar/Imprint
Consolidated Statement of Changes in Equity	166	
Notes to the Consolidated Financial Statements	167	
1. Reporting Principles	167	
2. Accounting Policies, Estimates and Management Judgment	169	

TO OUR SHAREHOLDERS

Achievement of Targets 2022	5
GEA at a Glance	6
GEA Executive Board	13
Letter to Shareholders	14
Report of the Supervisory Board	16
GEA Shares/Investor Relations	23



FISCAL YEAR 2022



Fiscal year 2022 was again an extremely challenging year for GEA. Despite the appalling war inflation, ongoing supply chain uncertainties and the continued impact of the pandemic, further improvement in all of its key performance indicators.

GEA is therefore well on track to achieve the ambitious financial targets of its "Mission 26" annual organic revenue growth of 4 to 6 percent, EBITDA margin before restructuring expenses of 15 percent, and return on capital employed (ROCE) of more than 30 percent.

Order intake

GEA's order intake increased by a significant 8.7 percent to EUR 5,679 million (previous year: EUR 5,228 million). Of this amount, EUR 419 million was attributable to large orders with an order volume of more than EUR 1 million, up from EUR 389 million in the previous year.

Revenue

Consolidated revenue also grew markedly by 9.8 percent to EUR 5,165 million (previous year: EUR 4,703 million). Organic consolidated revenue growth, which is adjusted for currency effects, totaled 8.9 percent (previous year: 4.3 percent).

EBITDA before restructuring expenses

EBITDA before restructuring expenses increased significantly by 14.0 percent to EUR 712 million (previous year: EUR 625 million). Accordingly, the EBITDA margin before restructuring expenses increased from 13.8 percent to 13.8 percent (previous year: 13.3 percent).

ROCE (Return on Capital Employed)

GEA's ROCE amounted to 31.8 percent, which represents a clear improvement on the previous year's 27.8 percent.

TO OUR SHAREHOLDERS

GEA AT A GLANCE

COMBINED GROUP MANAGEMENT REPORT

GEA AT A

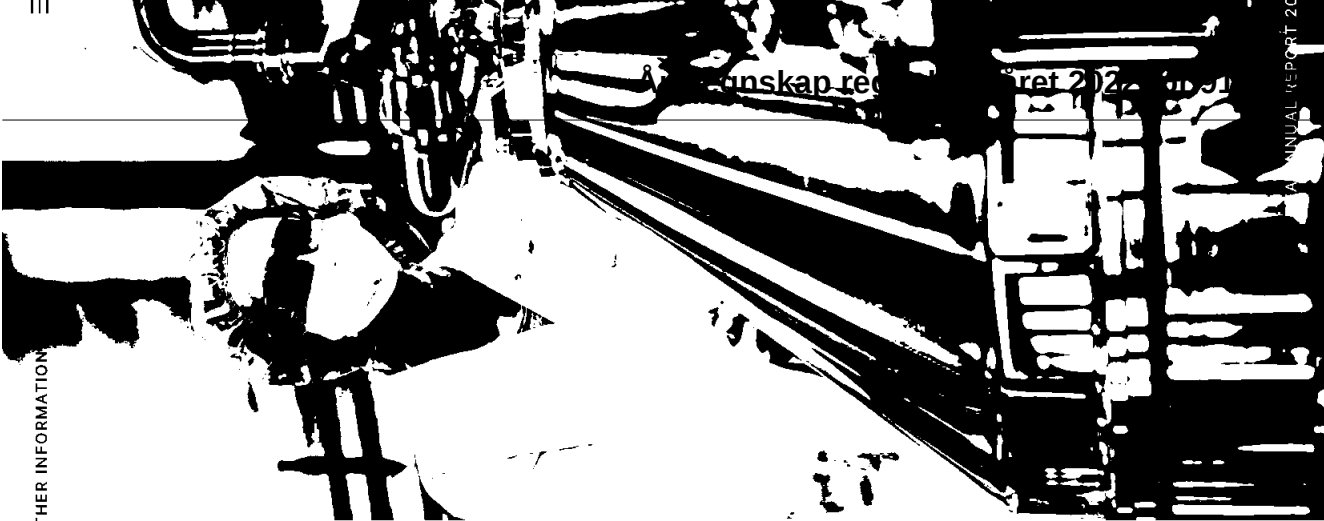
GLANCE

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 working across five divisions and 62 countries, the group generated revenues of more than EUR 5.1 billion in 2022. GEA plants, processes, components and services enhance the efficiency and sustainability of production processes across the globe. They contribute significantly to the reduction of CO₂ 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 is listed on the German MDAX and the STOXX® Europe 600 Index and is among the companies comprising the DAX 50 ESG, the MSCI Global Sustainability and the Dow Jones Sustainability Europe Indices.

CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
Order intake		Revenue	
5,679	5,165		
EUR million	EUR million		
Previous year: EUR 5,222 million	Previous year: EUR 4,703 million		
EBITDA margin before restructuring expenses		Dividend proposal	
13.8	0.95		
percent of revenue	EUR per share		
Previous year: 13.3 percent	Previous year: EUR 0.90		
EBITDA before restructuring expenses		Employees	
712	18,222		
EUR million	Full-time equivalents		
Previous year: EUR 621 million	Previous year: 18,143		
Årsregnskap regnskapsår 2022 for 912985512			
GEA ANNUAL REPORT 2022			



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

1,416

EUR million
Previous year: EUR 1,237 million

EBITDA before
restructuring expenses

360

EUR million
Previous year: EUR 303 million

EBITDA margin before
restructuring expenses

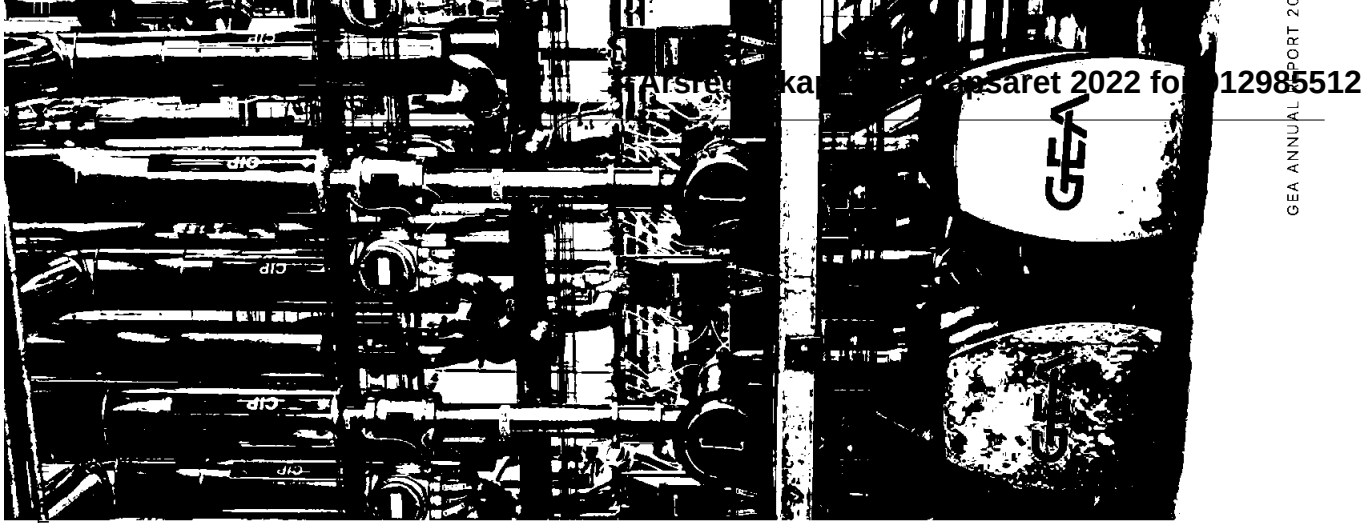
25.4

percent
Previous year: 24.5 percent

Employees

4,907

Full-time equivalents
Previous year: 4,860



LIQUID & POWDER TECHNOLOGIES DIVISION

Specialists in processing equipment
and integrated solutions

Liquid & Filling Technologies . Powder & Thermal Separation Technologies . New Food

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

GEA designs, builds, configures and installs versatile and sustainable equipment and technologies, processing lines and complete plants, for products as diverse as cell-based protein and polymers.

Revenue	EBITDA before restructuring expenses	EBITDA margin before restructuring expenses	Employees
1,716	166	9.7	5,404
EUR million Previous year: EUR 1,546 million	EUR million Previous year: EUR 150 million	percent Previous year: 9.7 percent	Full-time equivalents Previous year: 5,241



FOOD & HEALTHCARE TECHNOLOGIES DIVISION

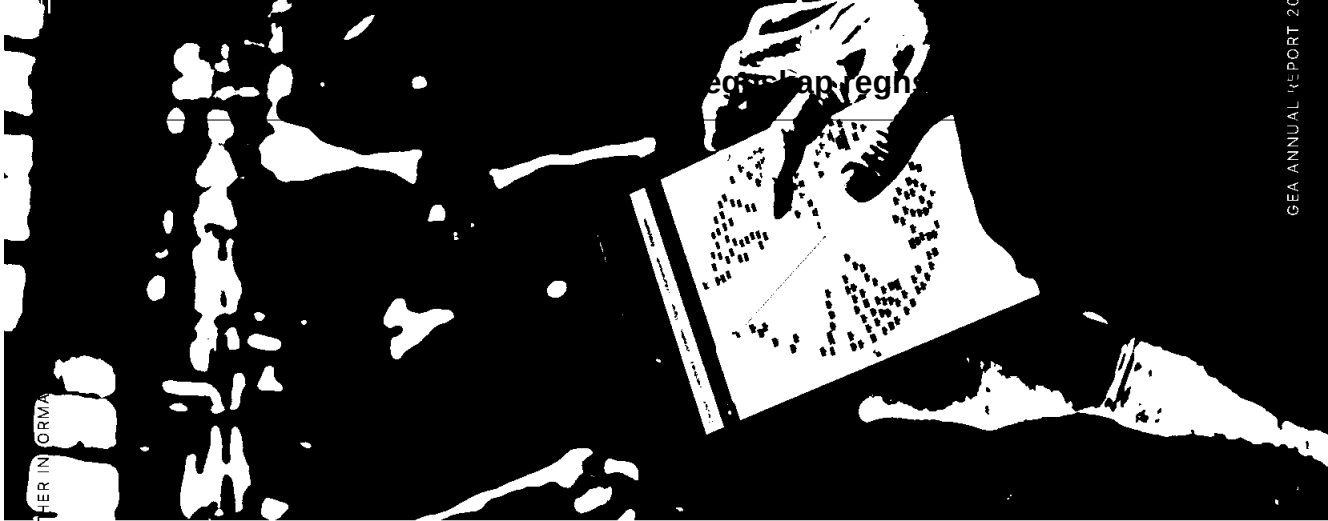
Safe foods and medicines for
a growing population

Pasta, Extrusion & Milling . Bakery . Slicing & Packaging . Food Solutions . Frozen Food . Pharma & Healthcare

Food & Healthcare Technologies provide solutions for food processing. This covers preparation, marinating and further processing of meat, poultry, seafood and vegan products, in addition to processing lines for pasta, baked goods, snacks, breakfast cereals, confectionery and pet food. GEA also offers spiral- and tunnel freezers, as well as equipment for slicing and packaging of food and milling.

GEA solutions for the pharmaceutical industry include machines and plants for processing solid dosage forms, including highly potent drugs for 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
1,001	107	10.7	3,571
EUR million Previous year: EUR 937 million	EUR million Previous year: EUR 100 million	percent Previous year: 10.7 percent	Full-time equivalents Previous year: 3,577



FARM TECHNOLOGIES DIVISION

Next generation farming

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

Farm Technologies offer 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 our service lifecycle. 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
742	86	11.6	1,909
EUR million Previous year: EUR 634 million	EUR million Previous year: EUR 76 million	percent Previous year: 12.0 percent	Full-time equivalents Previous year: 1,865



HEATING & REFRIGERATION TECHNOLOGIES DIVISION

Industrial heating and cooling solutions for
climate-friendly production processes

Turnkey installations . Compressors & compressor packages . Heat pumps . Chillers . Controls . Valves

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 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 CO₂ emissions and energy costs.

Revenue	EBITDA before restructuring expenses	EBITDA margin before restructuring expenses	Employees
524	57	10.9	1,716
EUR million Previous year: EUR 584 million	EUR million Previous year: EUR 59 million	percent Previous year: 10.2 percent	Full-time equivalents Previous year: 2,091

Purpose

Engineering for a better world.

Vision

We safeguard future generations by providing sustainable solutions for the nutrition and pharmaceutical industries.



GEA's "Mission 26" strategy is built on five levers intended to accelerate sustainable growth. As part of this strategy, we include sustainability, innovation, new food and excellence initiatives in sales, service, as well as procurement. In addition, the company is expanding acquisitions.

GEA set ambitious financial targets for 2028 embodied in "Mission 26." Revenue growth of 4 percent to 6 percent is expected, which is intended to offset some EUR 6 billion. The EBITDA restructuring expenses should be less than 15 percent. Return on capital on a group-wide basis is intended to improve to more than 30 percent.

- 1) Currency and portfolio adjusted
- 2) Before restructuring expenses, based on constant exchange rates
- 3) Capital employed excluding EUR -800m goodwill from the acquisition of the former GLA AG by former Metallgesellschaft AG in 1999 (average of the last 4 quarters)

TO OUR SHAREHOLDERS
GEA EXECUTIVE BOARD

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION



MARCUS A. KETTER, CFO

In addition to controlling, accounting, treasury, tax, risk management and investor relations, Marcus A. Ketter is responsible for global IT and business process management and outsourcing. He became a member of the Executive Board in May 2019.

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 production as well as supply chain and CHSE.

Stefan Klebert
CEO, GEA GROUP AKTIENGESSELLSCHAFT

Dear Shareholders,

The past year was, once again, a demanding one for us. We faced the major challenge of interconnected crises. The horrible war in Ukraine, rising inflation and the ongoing supply chain all put our capabilities to the test. The restrictions and other negative effects related to COVID-19 still be felt. This makes our success in 2022 all the more remarkable. Despite the adverse conditions, we were actually able to slightly exceed the upgraded forecast following a strong third quarter, the fiscal year to a very successful close.

Our achievements in 2022 would have been inconceivable without the dedication of our employees. In development, production, sales, service or management, they have given their all for GEA every day. Without their pioneering spirit, we would have no innovation; without their motivation, satisfied customers; and without their drive, we would not have achieved sustainable success. Our commitment is also reflected in our annual employee survey. The response rate, satisfaction ratings improved across all aspects. I would like to extend my utmost respect and gratitude worldwide for the exceptional performance they deliver on a daily basis.

The trend for all key performance indicators also remained clearly in positive territory in 2022. Organic revenue increased by 8.7 percent to EUR 5.68 billion. The order backlog amounted to EUR 3.19 billion, an increase of 14.6 percent up on the prior-year figure at year-end, laying a good foundation for 2023. Operating income rose by 9.8 percent to EUR 5.16 billion. Organic revenue growth amounted to 8.9 percent. The increase in EBITDA before restructuring expenses, which rose by 10.1 percent to EUR 712 million. The EBITDA margin increased to 13.8 percent. Return on capital employed improved significantly at 31.8 percent.



TO OUR SHAREHOLDERS LETTER TO SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	In short: GEA delivered. We proved our dependability. We even exceeded the 2022 targets we set back in 2019 – before the pandemic or the war in Ukraine. The EBITDA margin before restructuring expenses is particularly notable, at 13.8 percent, thereby exceeding the original range of 11.5 to 13.5 percent. Our continued positive performance also bolstered the capital market's trust in GEA. This is not least demonstrated by the title of "Investors' Darling 2022," awarded to GEA by manager magazin. We are delighted with this achievement. As GEA's owners, you also have reason to be positive. Based on our good financial results, we will propose a further increase in the dividend to EUR 0.95 at the Annual General Meeting. This is five cents higher than last year, ensuring that you also participate in GEA's economic success. Through a consistent entrepreneurial approach, we have regained our financial strength and are improving year after year. We also benefit from our position as a technology leader in markets characterized by reliable growth and relatively minor fluctuations. Food, beverage and pharmaceuticals will always be in demand. As a supplier, GEA stands for premium quality and performance. Our excellence initiatives in the areas of sales, service and operations are setting the course for further business growth. Our factories of the future play an especially important role here. Following the start of production at the first of these in Koszalin, Poland, in 2022, we are now investing EUR 70 million in a sustainable, state-of-the-art pharmaceutical technology center in Elsdorf, near Cologne, Germany. The second of GEA's factories of the future will be established there by 2024. This will enhance our position in the attractive freeze-drying pharmaceuticals market – a process used in the production of vaccines, for example. This and numerous other initiatives support our growth plan, which we set out in our Mission 26 corporate strategy presented at the end of 2021. At the heart of "Mission 26" is our corporate purpose, "engineering for a better world" which conveys our commitment to act responsibly and make the world a bit better every day. In 2021, we set ourselves one of the most ambitious climate strategies in the industry, which we are rigorously pursuing. This includes reducing our greenhouse gas emissions to net zero by 2040. To accelerate our progress, we are focusing our development capacities on new products that are more energy-saving and resource-efficient than ever. This is precisely what makes GEA solutions particularly attractive to our sustainability and cost-conscious customers and assures our long-term success. In the past fiscal year, for example, we presented "AddCool" – a new generation of spray dryers that operate with an air heat pump. These spray dryers, which reduce power consumption by up to 50 percent, demonstrate how highly we value energy- and resource-efficiency. We will soon begin marketing products that are significantly more resource-efficient than before with our new "Add Better" green label, making them easier to identify.	We are proud of the contribution made by our machinery and plants to an ever more sustainable world. Our New Food business is especially significant. This involves the development of alternative foods, which are becoming increasingly important in securing the provision of climate nutrition for a growing world population. GEA is systematically expanding its strong position in the prime example of this is the GEA Mobile Test Center, which we presented in 2022. This pilot customers to extensively test their cell cultivation or fermentation processes to prepare for the production of these new foods. In doing so, we help our customers significantly reduce their production costs. Our leading role as one of the industry's most sustainable companies was also acknowledged in 2022 and is reflected in our positive ratings. We are particularly proud of GEA's nomination for the 15th German Sustainability Award. Making it to the final round of this competition is yet another milestone of just how important corporate responsibility is to us. We are beginning the new fiscal year with optimism, despite knowing that it will again pose challenges – for our customers, for our suppliers and for us. Rarely have the uncertainties of political turbulence, the formation of new global blocs and economic headwinds been greater than today. We are living through times of enormous upheaval. Our robustness is our defense. We are effective and efficient – and are therefore as stable as a company can be. However, staying resilient will be taken for granted, so we continue to act prudently and take every precaution to ensure success even in difficult times. Commercially, we are highly motivated. We have no intention of falling behind the curve. We will shape the transformation taking place with agility and courage. This is how we will ensure success in 2023 – delivering good financial results and contributing to make the world a better place. Thank you for taking this journey with us and supporting our continued growth. We value your trust and confidence. Sincerely,  Stefan Klebert	

Prof. Dieter Kempf
SUPERVISORY BOARD CHAIRMAN OF
GEA GROUP AKTIENGESELLSCHAFT



Report of the Supervisory Board

During fiscal year 2022, the Supervisory Board performed the monitoring and advisory functions upon it by virtue of the law, the Articles of Association and the Rules of Procedure. In doing so, it dealt with the progress and the prospects of the company as well as all specific matters 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 were the most important element for the discharge of its duties. In addition, the Executive Board – in its obligation to inform – kept the Supervisory Board and its committees up to date through comprehensive written and/or oral reports on all relevant matters and measures relating to the course of business, corporate planning, strategy as well as the progress of the group. The Supervisory Board was involved in all decisions of fundamental importance to the company and assigned the Executive Board an advisory capacity. The members of the Supervisory Board had ample opportunity to constructively examine the reports and proposals for resolutions submitted by the Executive Board, the committees as well as during plenary meetings – and to put forward their own proposals. The individual committees customarily attended the Supervisory Board meeting in the wake of committee meetings in order to report on the financial results and the main discussion points from their committee meetings. Their reports frequently provided the full Supervisory Board with 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

TO OUR SHAREHOLDERS REPORT OF THE SUPERVISORY BOARD	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Furthermore, the Chairman of the Supervisory Board and the Presiding and Sustainability Committee (formerly the Presiding Committee), the Chairwoman of the Audit Committee, and the Chairman of the Innovation and Product Sustainability Committee (formerly the Innovation 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, planning, business progress, risk exposure, risk management, compliance and sustainability. The Chairwoman of the Audit Committee remained in regular contact with members of the Executive Board, in particular with the CFO, in order to be informed of current developments relevant to the work of the Audit Committee and to discuss it if necessary. Furthermore, the Chairwoman of the Audit 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 conducted by the Supervisory Board Chairman in early 2023. Suggestions and criticisms of GEA's corporate governance practices 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 the development of order intake, revenue and earnings, the employment situation in the group and its divisions, as well as on the latest developments concerning the business, competition and the situation in Ukraine, including their impact on the group and its business activities. Detailed explanations were provided on deviations of business performance from plans and targets on the basis of 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 insofar 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 fiscal 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 fiscal year 2022, a total of eight meetings of the Supervisory Board were held. The Supervisory Board addressed the following key topics in particular at its meetings in the reporting period: Competition and growth strategy, financial reporting and financial performance (including the impact of inflation on satisfaction, compliance, the war in Ukraine and its impact on GEA, as well as the subjects of innovation and customer satisfaction, competition and sustainability. Prior to the full Supervisory Board meeting, shareholder representatives discussed material topics with the Executive Board. Since the 2021, shareholder representatives have also been consulting regularly with the Chairman of the Supervisory Board in advance of Supervisory Board meetings. At its February 9, 2022 meeting, the Supervisory Board dealt with the preliminary key figures for 2021. In addition, the Supervisory Board was informed about the achievements made within the Officer's area of responsibility since 2019, as well as the strategic pillars for production. The Supervisory Board also introduced themselves to the Board members at this meeting. Furthermore, the Supervisory Board reviewed target achievements for 2021 and defined targets for 2022. The Supervisory Board also informed about information security within the group. At the Supervisory Board meeting held on March 2, 2022, the annual financial statements for 2021, the appropriation of net profits, were adopted and the consolidated financial statements for 2021 were approved. In addition, the Supervisory Board conducted a detailed review of the reappointment of the Compliance Officer on the past fiscal year 2021. At this meeting, it also adopted the proposals for the individual items on the agenda of the virtual Annual General Meeting. Furthermore, the Supervisory Board approved the reappointment and contract extension of Johannes Giloth (COO) and Theodor Helmreich (division also presented itself. At the extraordinary Supervisory Board meeting on April 21, 2022, the Supervisory Board approved the reappointment of Klaus Helmreich as Chairman and member of the Supervisory Board. Klaus Helmreich's term of office ended for personal reasons effective May 15, 2022.		

TO OUR SHAREHOLDERS REPORT OF THE SUPERVISORY BOARD	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	At the Supervisory Board meeting held in advance of the Annual General Meeting on April 28, 2022, the members thoroughly addressed business performance, including the impact of the situation in Ukraine on the group. In addition, the Supervisory Board approved an investment project in Niederahr, Germany, and an investment in Koszalin, Poland, to achieve climate targets. The Supervisory Board was also informed about the specific details of the virtual Annual General Meeting. At the meeting on June 22, 2022, the Supervisory Board discussed a strategic investment in a new site for freeze drying of active ingredients for the pharmaceutical industry, and approved the investment project. The Supervisory Board also adopted the pension adjustment for former Executive Board members. The Supervisory Board also addressed the findings of this year's efficiency review, which was performed on the basis of individual interviews conducted with external support. Furthermore, on June 22, 2022, an advanced training workshop was held for the Supervisory Board on the subject of Executive Board remuneration and remuneration reporting. The members of the Supervisory Board are also provided support in the implementation and financing of necessary or useful training measures – for example, on topics relevant to the Audit Committee – outside of such seminars organized by the company. On June 23, 2022, the Supervisory Board held its annual strategy meeting, at which the Executive Board presented the initial results of the company's medium-term strategy, "Mission 26". Mission 26 focuses on themes 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.	At its meeting on September 21, 2022, the Supervisory Board addressed potential corporate improvements based on the demands of ESG rating agencies, the new German Corporate Governance Code and the voting guidelines of the main proxy advisors. The Supervisory Board members also informed about current topics in the area of compliance and the division Heating & Refrigeration. At its meeting on December 8, 2022, the Supervisory Board deliberated on the medium-term strategy for the years 2023 – 2026 and approved the budget for 2023. Succession planning for the Executive Board development and the 2022 employee survey were also covered in the December meeting. The Supervisory Board addressed the preliminary 2022 target achievement for variable compensation and defined and adopted performance criteria for the annual bonus for the Executive Board and the 2023 – 2026 LTI tranche. The Supervisory Board was careful to ensure that both criteria defined for the 2023 LTI tranche as such and their calibration directly contribute to the targets set as part of the Mission 26 strategy. At its meeting on December 8, 2022, the Supervisory Board also added a provision to its Rules of Procedure according to which all members of the Supervisory Board are, with immediate effect, in principle required to participate in at least 75 percent of Supervisory Board and – where relevant – committee meetings.	At its meeting on September 21, 2022, the Supervisory Board addressed potential corporate improvements based on the demands of ESG rating agencies, the new German Corporate Governance Code and the voting guidelines of the main proxy advisors. The Supervisory Board members also informed about current topics in the area of compliance and the division Heating & Refrigeration. At its meeting on December 8, 2022, the Supervisory Board deliberated on the medium-term strategy for the years 2023 – 2026 and approved the budget for 2023. Succession planning for the Executive Board development and the 2022 employee survey were also covered in the December meeting. The Supervisory Board addressed the preliminary 2022 target achievement for variable compensation and defined and adopted performance criteria for the annual bonus for the Executive Board and the 2023 – 2026 LTI tranche. The Supervisory Board was careful to ensure that both criteria defined for the 2023 LTI tranche as such and their calibration directly contribute to the targets set as part of the Mission 26 strategy. At its meeting on December 8, 2022, the Supervisory Board also added a provision to its Rules of Procedure according to which all members of the Supervisory Board are, with immediate effect, in principle required to participate in at least 75 percent of Supervisory Board and – where relevant – committee meetings.

TO OUR SHAREHOLDERS REPORT OF THE SUPERVISORY BOARD	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Work of the committees The Presiding and Sustainability Committee (formerly the Presiding Committee) held five meetings in the past fiscal year and focused on ongoing M&A projects, the Mission 26 corporate strategy, Executive Board matters (particularly the reappointment and contract extensions of Executive Board member Johannes Gilothn), as well as succession planning and personnel and management development. The Committee was aware of the set target of a minimum 25 percent share of women or one woman in the Executive Board by December 31, 2026, when the decision of the contract extension has been made. There is also an agreement on wanting to continue to achieve this target in the future. Nevertheless, the Supervisory Board has decided to continue the collaboration with Johannes Giloth due to his excellent performance. The Audit Committee held four meetings during the fiscal year. In the presence of the auditors and the CFO, it focused on the annual financial statements in conjunction with the consolidated financial statements for 2022, the quarterly statements and half-yearly financial report for 2022, 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) reports on information security issues at each regular meeting of the Audit Committee. The Audit 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 to the Audit Committee. The Audit Committee also addressed the subject of audit quality.		In addition, the Audit Committee submitted its proposal for the appointment of an auditor for the fiscal year to the Supervisory Board, dealt with the engagement of the auditor of the annual financial statements, determined the audit process and the key audit areas including audit fees, ensured the requirements of the auditor and addressed the permitted non-audit services provided by the latter during the audit. In the year under review, the Nomination Committee was convened on two occasions and dealt with the nomination of Supervisory Board long-term succession planning. In doing so, it regularly checks if the composition of the Supervisory Board, consisting of the targets for the composition of the competence profile needs additions or updates. In fiscal year 2022, the Innovation and Product Sustainability Committee (formerly the Innovation Committee) held two meetings. The committee focused on innovation work and digitalization activities. Important innovation projects such as new food and projects that focus on sustainability were discussed at these meetings. At a further meeting, product and process digitalization and data management were examined in depth. Furthermore, the committee addressed the management of risk areas and property area. The Mediation Committee did not meet in the year under review. The committee chairs briefed the Supervisory Board on the activities undertaken by their respective committees at the Supervisory Board meetings held in the wake of the respective committee meetings.	

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS REPORT OF THE SUPERVISORY BOARD			COMBINED GROUP MANAGEMENT REPORT			CONSOLIDATED FINANCIAL STATEMENTS			FURTHER INFORMATION					
Length of Supervisory Board membership and disclosure of individual meeting attendance														
In fiscal year 2022, the meetings of the Supervisory Board and the committees were in principle held as in-person meetings. However, the members still also had the option of participating in the meetings via Whenever Supervisory Board members were unable to attend meetings of the Supervisory Board or its committees, they asked to be excused and usually cast their votes in writing.														
							</							

TO OUR SHAREHOLDERS REPORT OF THE SUPERVISORY BOARD	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Corporate Governance The Supervisory Board continuously monitors the evolution of the standards set out by the Corporate Governance Code. 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 December 8, 2022, the Executive Board and the Supervisory Board issued the current Declaration of Conformity in accordance with section 161 of the Aktiengesetz (AktG – Stock Corporation Act) and made it permanently accessible to the general public on the company's website 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 2022 The 2022 annual financial statements of GEA Group Aktiengesellschaft, the consolidated financial statements prepared in accordance with IFRS and the combined management report and remuneration report were audited by KPMG AG Wirtschaftsprüfungsgesellschaft and received an unqualified audit opinion. Since fiscal year 2011, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, has audited the financial statements of GEA Group Aktiengesellschaft and the group. The audit service was last put out to tender in fiscal year 2020. The head auditor responsible for conducting the audit from fiscal year 2018 to 2022 has been Michael Jessen. For the fiscal year 2023 Dr. Philipp Ohmen is the head auditor responsible for conducting the audit. The next tender of the auditing service will take place in fiscal year 2023 for fiscal year 2024. In the presence of the auditors, the combined management report, the remuneration report, the annual financial statements of GEA Group Aktiengesellschaft, the proposal for the appropriation of net profits as well as the consolidated financial statements and the audit reports for fiscal year 2022 were extensively discussed during the meeting of the Audit Committee on March 1, 2023 and at the Supervisory Board meeting for balance sheet approval held on March 2, 2023. The auditors reported on the audit process and the key findings of their audit. They were also available to answer questions. On the basis of the final result of the examination performed by the Audit Committee and after conducting its own examination, the Supervisory Board agreed with the auditors' findings at its meeting held on March 2, 2023 and found that there were no objections to be raised. The Supervisory Board approved the 2022	consolidated financial statements, the 2022 annual financial statements of GEA Group Aktiengesellschaft, the remuneration report and the combined management report. In doing so, the annual financial statements of GEA Group Aktiengesellschaft have been officially adopted. The Supervisory Board considers the appropriation of net earnings to be reasonable. The review of the company's consolidated non-financial statement for fiscal year 2022 by the Supervisory Board pursuant to section 171 (1) of the AktG was supported by a Limited Assurance Engagement by KPMG. For this purpose, KPMG audited GEA's risk assessment regarding relevant information on the company's sustainability performance, evaluating the design and implementation of systems designed to ascertain, process and monitor disclosures on environmental, employee-related and human rights, corruption and bribery, including data consolidation. Referring to the audit of the Audit Committee also conducted its own audit proceedings to ensure that the data submitted to the Audit Committee meets the statutory requirements; the Chairwoman of the Audit Committee informed the Supervisory Board of the results of the audit.	Changes in the composition of the Supervisory Board and the Executive Board Prof. Dr. Cara Röhner stepped down from her position as an employee representative on the Supervisory Board with effect from the close of the Annual General Meeting on April 28, 2022. Prof. Dr. Jens Riedl was appointed by the court as her replacement on the Supervisory Board effective May 13, 2022. Prof. Dr. Jens Riedl also stepped down from his position as a shareholder representative on the Supervisory Board from April 28, 2022. Dr. Jens Riedl was elected as a new shareholder representative on the Supervisory Board by resolution of the Annual General Meeting on April 28, 2022. In addition, Dr. Jörg Kammerling was appointed as a new member of the Supervisory Board effective January 1, 2022. Dr. Jörg Kammerling was also elected as a new member of the Annual General Meeting on April 28, 2022. Furthermore, Dr. Jörg Kammerling was elected as a new member of the Innovation and Product Sustainability Committee (formerly the Sustainability Committee) effective January 1, 2022, and Dr. Jens Riedl was elected as a new member of the Sustainability Committee (formerly the Presiding Committee) effective April 28, 2022. Prof. Dr. Jens Riedl was elected Chairman of the Innovation and Product Sustainability Committee (formerly the Sustainability Committee) with effect from January 1, 2022. He succeeds Dr. Molly Zhang, who previously chaired the committee and left the Supervisory Board on December 31, 2021. In addition, Dr. Arlette Köhler was elected to the Nomination Committee as the successor to Dr. Molly P. Zhang effective January 1, 2022.

Asien-skap registrerat 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS REPORT OF THE SUPERVISORY BOARD	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Klaus Helmrich resigned as Chairman and member of the Supervisory Board for personal reasons on May 15, 2022. By order of the Düsseldorf Local Court dated May 13, 2022, Prof. Dieter Kempf was appointed as a new member of the Supervisory Board effective May 16, 2022. Additionally, Prof. Dieter Kempf was elected Chairman by the members of the Supervisory Board. He was also elected as a member of the Audit Committee by the shareholder representatives on the Supervisory Board. At its meeting on March 2, 2022, the Supervisory Board extended the appointment of Johannes Gilothe as member of the Executive Board and Chief Operating Officer by five years until the end of January 19, 2028. The Supervisory Board wishes to express its gratitude, appreciation and great respect to the Executive Board, the senior management teams, employee representative bodies and, in particular, to all employees of the GEA Group, thanking them for their personal commitment and all of their work during the past fiscal year. Düsseldorf, March 2, 2023  Prof. Dieter Kempf Chairman of the Supervisory Board			

GEA SHARES / INVESTOR RELATIONS

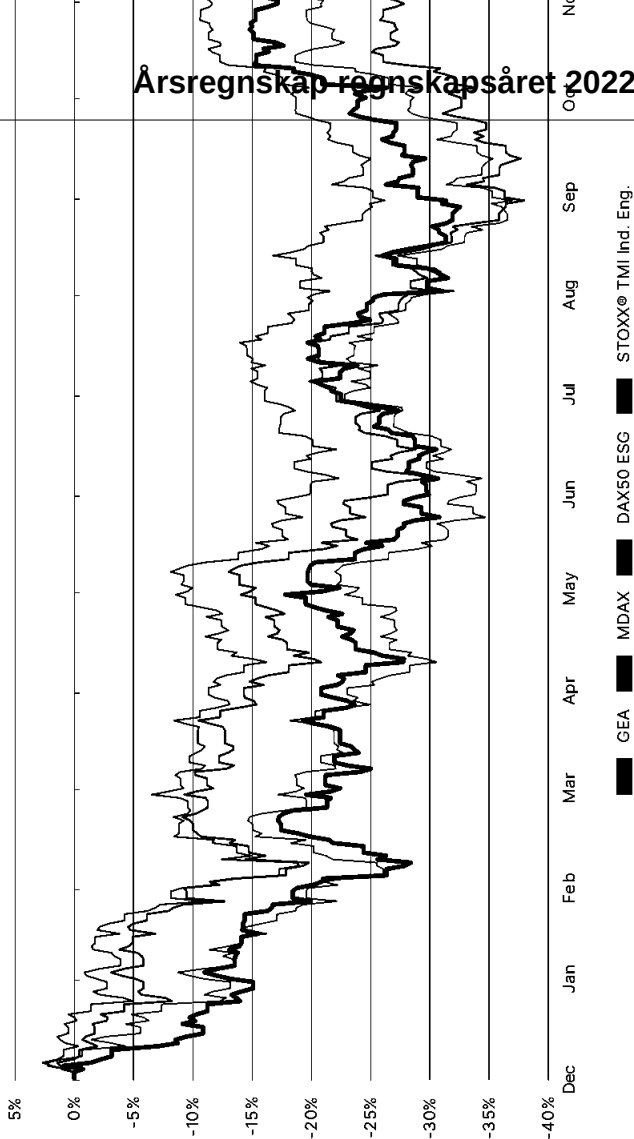
GEA shares in the capital markets

Following the sharp 68.1 percent price rise in 2021, GEA shares were unable to evade the influence of the negative market environment in 2022, which was marked in particular by the war in Ukraine and fears of inflation. Nevertheless, GEA's share price considerably outperformed numerous benchmark indices, declining 20.6 percent to EUR 38.20.

Taking into account the reinvestment of the dividend payment of EUR 0.90, GEA's share price fell by 18.6 percent. This development outperformed the MDAX (-28.5 percent) and the STOXX® Europe TMI Industrial Engineering sector index (-23.6 percent) but underperformed the DAX 50 ESG (-14.6 percent). The share price reached its high point for the year with a closing price (XETRA) of EUR 48.52 on January 4 and its low point for the year on September 27, closing at EUR 31.66. The share price ended the year at EUR 38.20.

GEA shares have been a long-running part of the MDAX and other national and international indices for many years. In addition, GEA was among the 50 companies included in the DAX 50 ESG Index at its inception in 2020 thanks to its exemplary approach to environmental, social and corporate governance issues. On December 19, 2022, GEA was also added to the Dow Jones Sustainability Europe Index based on its significant improvement in the S&P Global Corporate Sustainability Assessment.

Performance of GEA shares in 2022 compared with benchmark indices



*) Taking into account the reinvestment of the dividend payment of EUR 0.90

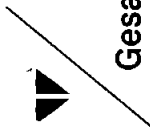
TO OUR SHAREHOLDERS GEA SHARES/ INVESTOR RELATIONS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	Årsregnskap regnskapsåret 2022 for 912985512									
				GEA ANNUAL REPORT 2022									
Shareholder structure The number of shares with voting rights was 180,492,172. As part of the share buyback program commenced on August 16, 2021 and completed on December 30, 2022, a total of 8,161,096 outstanding shares were repurchased with an average price of EUR 36.83 and are now held as treasury shares. Market capitalization at the end of 2022 was approximately EUR 6.9 billion (previous year: EUR 8.7 billion). In 2022, as in previous years, GEA performed regular analyses of its shareholder structure. The latest analysis identified 99.5 percent of all 180.5 million shares. According to the analysis, institutional investors held 78.3 percent of all shares, while 14.8 percent was held by major shareholders and 2.6 percent by retail investors. At the time of the analysis, 3.9 percent was held as treasury shares. GEA still has two investors – Kuwait Investment Office (KIA) and Oliver Capital (the principal shareholder of Groupe Bruxelles Lambert) – that are deemed to be major shareholders according to the definition applied by the German stock exchange (Deutsche Börse AG) and therefore do not count as free float as well as treasury shares. According to the latest information available to the company, KIA holds a stake of 8.4 percent (approximately 15.2 million shares) and Oliver Capital holds a stake of 6.3 percent (approximately 11.4 million shares). According to Deutsche Börse AG, GEA's free float was due to the share buyback and the two major shareholders approximately 80.7 percent as of December 31, 2022. Regionally, investors from the United States of America particularly increased their position compared with the previous year, while the shareholdings of investors from the United Kingdom, Germany and Norway remained virtually unchanged. Investors from France and other countries slightly reduced their positions compared with 2021.				Regional breakdown of institutional shareholders* (in %) 40.1 37.6 24.9 24.8 8.0 8.1 7.6 8.1 3.1 3.2 12.2 13.8 United States of America (USA) United Kingdom (UK) Germany France Norway Rest of Europe									
				2022 2021 *) Based on 78.3% of identified shares held by institutional investors									

Investor relations activities

In addition to quarterly financial reporting, GEA engages in regular dialog with capital market participants and has continued this practice during the year under review by means of in-person and virtual roadshows and conferences. GEA kept in close contact with investors in 2022 by participating in 25 investor conferences and hosting 11 roadshows – some of which were attended by the company's CEO and CFO. During these events, GEA held more than 220 meetings. Discussions focused on the impact of the Ukraine war, rising inflation and supply bottlenecks on business performance. Other topics included the progress of measures initiated to increase efficiency, the 2022 financial targets, as well as the medium-term "Mission 26" strategy.

The company was recognized for its regular, proactive dialog with investors and analysts in fiscal year 2021. In September 2022, manager magazin and the HHL Leipzig Graduate School of Management awarded GEA the title of Investors' Darling 2022. GEA came first in the MDAX category in the extensive financial communication competition.

2022
**Investors'
Darling**



Gesamtranking
GOLD

manager magazin

Årsregnskap for regnskapsåret 2022 for 912985512

COMBINED GROUP MANAGEMENT REPORT

Fundamental Information about the Group	28
Report on Economic Position	46
Corporate Governance Statement	73
Non-financial Group Statement	85
Report on Opportunities and Risks	139
Report on Expected Developments	156

FUNDAMENTAL INFORMATION ABOUT THE GROUP

Group business model

Combined consolidated and single entity financial statements of GEA Group Aktiengesellschaft in the management presentation

GEA Group Aktiengesellschaft is home to central management functions of the group. It has profit and loss transfer agreements in place with its main domestic subsidiaries. In addition, GEA Group Aktiengesellschaft conducts financial and liquidity management for the entire group. Furthermore, GEA Group Aktiengesellschaft and GEA Group Services GmbH provide all GEA subsidiaries primarily with services from the Global Corporate Center on the basis of service agreements.

Since the course of business, the economic position, and the opportunities and risks associated with the future development of GEA Group Aktiengesellschaft do not differ from those of the group, the management reports of GEA Group Aktiengesellschaft and of the consolidated group have been combined in accordance with section 315 (5) of the Handelsgesetzbuch (HGB – German Commercial Code). In contrast to the consolidated financial statements, which are prepared in accordance with IFRS, the annual financial statements of GEA Group Aktiengesellschaft are prepared in accordance with HGB and the Aktiengesetz (AktG – German Stock Corporation Act). All financial statements relate to the 2022 fiscal year (January 1 to December 31, 2022).

The management report also contains the non-financial statement along with the combined corporate governance statement. GEA also publishes a separate sustainability report. GEA's non-financial reporting is carried out in accordance with the international standards of the Global Reporting Initiative (GRI).

Organization and structure

The Group

The GEA Group is an internationally active technology group specializing in machinery and as process technology and components. As such, GEA provides solutions for sophisticated processes in diverse end-user markets and offers a comprehensive service portfolio as well as helps its customers make their production processes ever more sustainable and efficient. largest suppliers of systems and components to the food, beverage and pharmaceutical industries to a wide range of other processing industries, such as chemicals.

The group is a specialist in its respective core technologies and a leader in many of its markets. GEA promotes a strong innovation-led culture in order to maintain its technological edge in the details, please refer to the "Research and Development" section in "Fundamental Information

The group's enduring success is based on key global mega trends, such as:

- Global population growth
- Growth of the middle class
- Healthy and safe nutrition
- Essential and affordable medicine
- Sustainable, efficient production methods that conserve valuable resources

COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION						
FUNDAMENTAL INFORMATION ABOUT THE GROUP										
Group structure Since January 1, 2020, the GEA Group has been divided into five divisions, each comprising up to six business units. These divisions are based on comparable technologies and most have leading market positions. Each division is headed by a management team consisting of three members: a divisional CEO, a divisional CFO and a divisional CSO (Chief Service Officer). The CSO role for each division underscores the significance of the high-margin and growing service business for GEA. GEA Separation & Flow Technologies Liquid & Powder Technologies Food & Healthcare Technologies Farm Technologies Heating & Refrigeration Technologies Procurement, production and supply chain Country organizations Global Corporate Center						Liquid & Powder Technologies Liquid & Powder Technologies provides, among other things, process solutions for the beverage, food, and chemical industries. The portfolio includes brewing systems, liquid product concentration, precision fermentation, crystallization, purification, drying, powder handling as well as systems for emission control. Food & Healthcare Technologies Food & Healthcare Technologies offers solutions for food processing. This includes preparation and the further processing of meat, poultry, seafood and vegan products, pasta production, packaging, confectionery as well as frozen food processing. For the pharmaceutical industry, it includes granulation systems and tablet presses. Farm Technologies Farm Technologies offers integrated customer solutions for efficient and high-quality milking livestock farming. This includes automatic milking and feeding systems, conventional milking handling and digital herd management tools. Heating & Refrigeration Technologies Heating & Refrigeration Technologies offers as a specialist in industrial refrigeration and sustainable energy solutions for a wide array of industries including food, beverage, dairy, pharmaceutical and other. Purchasing, Production and Logistics As of January 1, 2020, GEA established the new office of the COO (Chief Operating Officer) in the Executive Board role that encompasses GEA's purchasing, production and logistics (supply chain management). In 2020 and 2021, both the strategic and operational purchasing organization were global. According to the new structure, GEA's business units and regions carry clear & L&L responsibilities subordinate to central category and performance management.				
Five divisions Separation & Flow Technologies Separation & Flow Technologies encompasses process engineering components and machines that are at the core of many production processes: separators, decanters, homogenizers, valves and pumps.										

GEA ANNUAL REPORT 2021

9129855

Significant changes in the group's boards

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 digitization as well as the transformation to an agile international manufacturing network with the clear goal of CO₂-neutral production by 2040.

The newly created Supply Chain unit optimizes customer delivery times and delivery reliability while at the same time reducing logistics costs and inventories.

Country organizations

Sales to customers and local service activities are unified under the umbrella of a single country organization. The countries cooperate with the divisions in a matrix structure and are assigned to specific regions. The country organizations stand ready to serve their respective customers as a central point of contact, offering them local access to an extensive portfolio of products and services.

Global Corporate Center

Central management and administrative functions, together with standardized administrative processes, are bundled within the Global Corporate Center (GCC). The Global Corporate Center performs the principal management functions for the entire group. GEA makes partial use of Shared Service Centers (SSC?) for the areas of IT, Finance and Human Resources.

Discontinued operations

Discontinued operations comprise the remaining risks related to such operations and the ongoing process of winding down operations discontinued in the past.

Supervisory Board

By order of the Düsseldorf Local Court dated May 13, 2022, Prof. Dieter Kempf, former Chairman of the Supervisory Board of the Federal Association of German Industries (BDI), was appointed as a new member of the Supervisory Board of the company. On May 16, 2022, the Supervisory Board also elected Prof. Dieter Kempf as Chairman. Helmut Helmrich, who left his role as Chairman and member of the Supervisory Board for personal reasons, was re-elected on May 15, 2022.

At CEA Group Aktiengesellschaft's Annual General Meeting on April 28, 2022, the Supervisory Board was re-elected. Dr. Jens Riedl, Investment Partner at Groupe Bruxelles Lambert, was re-elected to the Supervisory Board. Dr. Jens Riedl succeeds Colin Hall (also of GBL), who stepped down from the Supervisory Board with effect from April 28, 2022.

Effective May 13, 2022, the court appointed Nancy Böhning to the Supervisory Board as a representative. She replaces Prof. Dr. Cara Röhner, who stepped down from her position at the Annual General Meeting on April 28, 2022.

Executive Board

On March 2, 2022, the Supervisory Board extended the contract of Chief Operating Officer Giloth by five years until January 19, 2028.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT FUNDAMENTAL INFORMATION ABOUT THE GROUP	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Strategy			
"Mission 26": Acceleration of profitable growth through 2026			
GEA presented its new medium-term strategy until 2026 at the Capital Markets Day in London in September 2021. "Mission 26" is based on seven crucial levers intended to accelerate sustainable and profitable growth. The focal points of the strategy include sustainability, innovation & digitalization, new food and excellence initiatives in the areas of sales, service, as well as purchasing/production. In addition, the company is examining targeted acquisitions.			
GEA set ambitious financial targets for itself through 2026 embodied in "Mission 26." Average organic revenue growth of 4.0 percent per year is expected, which is intended to result in revenue of approximately EUR 6 billion. The EBITDA margin before restructuring measures should increase to more than 15 percent. Return on capital employed (ROCE) is expected to amount to over 30 percent.			
Based on the assumption of increasing profitability combined with a stable ratio of net working capital to revenue within a range of 8 percent to 10 percent, along with disciplined capital expenditures of approximately EUR 200 million annually, GEA expects strong free cash flow generation totaling approximately EUR 2 billion from 2022 to 2026.			
GEA intends to have its shareholders participate in this growth in the form of sustainable increases in dividends.			
The seven levers of "Mission 26":			
Sustainability			
Sustainability is an essential component of "Mission 26." In addition to the climate targets a 2021 – net zero ambition for 2040 and interim targets through 2030 (reduce greenhouse gas emissions by 10 percent in Scope 1 and 2 and by 18 percent in Scope 3 compared to the 2019 base year) – further ambitious ESG targets. This group of actions focuses on ecologically sustainable and responsible operations. For example, across the globe, GEA equipment, processes and products contribute significantly to the reduction of carbon emissions, plastic usage and food waste in the food industry. GEA is likewise striving to be the employer of choice within its own industry.			
Innovation & Digitalization			
With its technologies, GEA is very well positioned to benefit from the megatrends of digitalization and automation. The company also benefits from its long-standing customer relationships. Its customers enable GEA to continuously improve its products as well as to develop new ones. GEA aims to increase the share of sales of products that are less than five years old from 14 percent to some 30 percent. The company plans to increase its Research & Development expenditure to approximately 45 percent in the period from 2022 to 2026 in order to achieve this objective. In addition to introducing new products, GEA will increasingly offer its customers digital solutions to use their own processes and GEA equipment even more efficiently.			

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärningskap

Arbetsgärnings

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT FUNDAMENTAL INFORMATION ABOUT THE GROUP	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
<u>New Food</u> The worldwide new food trend is opening up new market opportunities for GEA. These trends include alternative products such as plant-based dairy and meat products, insect-based proteins, fermented proteins and in vitro meat. Within this dynamically growing market, GEA is planning to expand its already strong market position and become a market leader. GEA is ideally positioned to meet growing demand in this sector thanks to its strengths in scaling industrial applications and its position as a full-range supplier. In the new food segment GEA achieved an order intake of EUR 48 million in 2022, after EUR 134 million in 2021 which included a large order of EUR 85 million. GEA expects an increase in order intake to more than EUR 400 million until 2026. Due to large orders, a steady increase can not be expected. The current project pipeline looks very promising. <u>Excellence initiatives in sales, service and purchasing/production</u> Sales, service, procurement and production all offer opportunities for growth within the scope of "Mission 26." Sales effectiveness and presence will be better leveraged on both a regional and country basis by deploying more own sales staff in key markets. This should result in average organic revenue growth of 4.0 to 5.0 percent annually from new machinery from 2022 to 2026.				Additional growth potential has been identified in the service sector, which is characterized by high margins and profitability. By 2026, revenue should be increasingly generated by previously installed and equipment. Furthermore, plans also call for evolving the service business from being in a support role to a regularly-recurring business model. This approach is expected to generate average organic growth of 5.0 percent to 6.0 percent in the period 2022 to 2026. GEA will continue to implement previously initiated optimization measures in procurement and logistics. By 2026, the objective is to enable a transition to best-in-class procurement, to further optimize production network and reduce customer delivery times. From 2022 to 2026, additional measures in purchasing (EUR 90 million) and production (EUR 60 million) are expected to result in a contribution to EBITDA of EUR 150 million. <u>Acquisitions</u> Strong cash generation and a solid balance sheet will enable GEA to grow externally as well as internally. The company will examine appropriate acquisitions with the objective of enhancing its portfolio.

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 for 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 precisely 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.

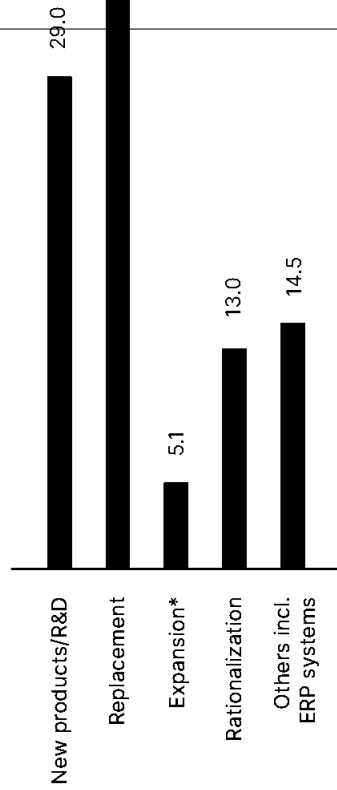
Capital expenditure (payments for property, plant and equipment and intangible assets) increased markedly from EUR 129.9 million in the previous year to EUR 203.8 million in fiscal year 2022. This corresponds to 3.9 percent of revenue. The increase can be attributed to, among other things, investments associated with the expansion of the Polish site in Koszalin involving the construction of a climate-neutral factory, an expansion in Parma, new food projects as well as the introduction of a global SAP System (S/4 HANA).

All divisions reported a year-on-year increase in capital expenditure. The most significant increases were attributable to the Separation & Flow Technologies division (from EUR 36.5 million to EUR 76.8 million). The increase is primarily attributable to higher replacement and rationalization investments. Lower increases were recorded in the Liquid & Powder Technologies division (from EUR 15.9 million to EUR 23.2 million), Food & Healthcare Technologies (from EUR 37.9 million to EUR 45.6 million) and Farm Technologies division increased capital expenditure from EUR 6.8 million in the previous year to EUR 8.1 million in the reporting period.

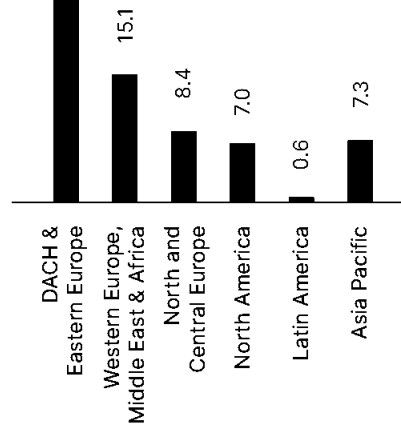
The largest share of capital expenditure was directed towards replacement capital expenditure (around 39 percent). Investments in research and development as well as new products accounted for roughly 29 percent. The third-largest spending block of some 15 percent represented other investments including ERP systems.

In terms of capital expenditure by region, the focus was on the DACH & Eastern Europe region (around 62 percent). This was followed by the Western Europe, Middle East & Africa region with around 15 percent. All other regions were below 10 percent.

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



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



* In recent years, „expansion“ has been called „growth“.

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT FUNDAMENTAL INFORMATION ABOUT THE GROUP		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
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 subject to continuous enhancement. 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 fiscal year 2023, corporate planning covers two further planning years. In fiscal year 2022, regular reporting procedures were supplemented by committee meetings of the group's management with an opportunity to share information on strategic and operational issues. In addition, the Executive Board of GEA Group Aktiengesellschaft met once a month. Furthermore, the Extended Management Board (Global Executive Committee, GEC), which comprises the Executive Board members, the heads of the divisions and sales regions, as well as the head of Human Resources, met to assist the Executive Board with decision preparation. 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 of the divisions as well as the extended management teams 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. Separate meetings for each division were also held to discuss earnings for the latest fiscal year and the business plan for the following years.				Key performance indicators Key performance indicators in the management system in 2022 GEA's prime objective is to realize sustainable growth in enterprise value. Trends in key indicators defining factors and an essential basis for the company's lasting success. In fiscal year 2022, the key financial performance indicators for GEA were as follows: • Revenue (organic revenue growth) • EBITDA before restructuring expenses • Return on Capital Employed (ROCE) <u>Revenue (organic revenue growth)</u> By organic revenue growth, GEA means year-over-year changes in revenue that are adjusted for portfolio effects; the reported revenue includes both organic growth as well as current divestments/acquisitions. <u>EBITDA before restructuring expenses</u> GEA uses EBITDA* (earnings before interest, taxes, depreciation and amortization, impairment reversals of impairment losses)* as a key performance indicator. EBITDA is adjusted to take effect of restructuring expenses. The restructuring measures to be taken are outlined in scope and definition, presented to the Chairman of the Supervisory Board by the CEO and Only measures requiring funding in excess of EUR 2 million are taken into account. According is termed "EBITDA before restructuring expenses". Moreover, if, the respective process re accordance with the rules of procedure of the Executive Board, it must be approved by the S as well. *) This includes impairment losses and reversals of impairment losses on property, plant and equipment, intangible assets and long-term financial assets, as connection with the classification as "held for sale" (no change in content compared with the previous year)			
Brønnoysundregistrene				GEA ANNUAL REPORT 2022			

18.09.2024 kl 14:32

Side 64 av 327

COMBINED GROUP MANAGEMENT REPORT FUNDAMENTAL INFORMATION ABOUT THE GROUP		CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
TO OUR SHAREHOLDERS			
Return on Capital Employed (ROCE) The performance indicators “revenue” and “EBITDA before restructuring expenses” are supplemented by another accounting ratio, namely the ROCE or the “return on capital employed”. 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 (all items calculated as averages for the past four quarters) non-current assets less interest-bearing non-current assets and working capital plus other non-interest-bearing assets, liabilities and provisions less assets and liabilities in connection with income taxes. 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 “working capital” or the “ratio of working capital to revenue”, which is the 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 generating value as the expectations of the capital market have demonstrably been exceeded. The difference between the expected ROCE and the WACC is a key criterion for investment and portfolio decisions. The group calculates WACC on the basis of specific peer-group information on beta factors, data on capital structure and borrowing costs. Furthermore, the indicators EBITDA before restructuring expenses and ROCE are fixed elements of the remuneration model for Executive Board members.		Other indicators in the management system in 2022 GEA also routinely gathers various other performance indicators in order to obtain a meaningful overall situation. GEA also evaluates leading indicators of revenue, such as order intake. To enable a rapid response to developments, the divisions also provide regular forecasts and for the year as a whole – on the key performance indicators of revenue, EBITDA before expenses and ROCE. Additionally, GEA makes estimates for other indicators, such as publishes them together with divisional forecasts. Management of capital employed Resources are allocated within the group primarily on the basis of strategic and medium-term considerations. The group provides the framework for preparing key decisions on core technologies, sales markets and important variables. Acquisitions and expansion investments are assessed not only on the basis of key performance indicators but also in terms of their importance for achieving the group's strategic goals. A key economic criterion for evaluating rationalization and expansion investments is the net present value (NPV) of the investment. The NPV is calculated as an additional benchmark for assessing the economic conditions. Working capital is another key element of capital employed. Working capital management order is accepted with the payment terms that are offered or negotiated.	

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

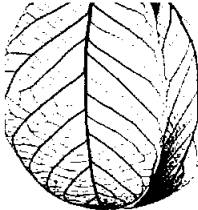
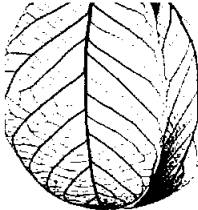
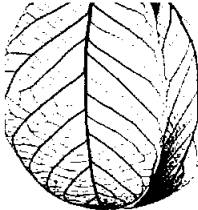
Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsrapport 2022

Årsregnskap regnskapsåret 2022 for 912985512					GEA ANNUAL REPORT 2022
TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT FUNDAMENTAL INFORMATION ABOUT THE GROUP	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION		
Project- and activity-based management In addition to general management with the aid of the key performance indicators described above, GEA has established individual assessment and approval procedures for customer and investment projects, utilizing specific thresholds for the different hierarchy levels. Customer projects are evaluated primarily on the basis of their expected margins (gross margin and full cost results). Moreover their technical, commercial and contractual risk profile, with a particular emphasis on cash flow is identified as well. Project management is also backed up by extensive project control not only at operating unit level but also – depending on the size of the project involved – at the division or group level in the form of a separate reporting system for large projects. In many cases, the findings from this analysis yield suggestions 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.					

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION															
		FUNDAMENTAL INFORMATION ABOUT THE GROUP																			
Research & Development • 2.3 percent of revenue invested in R&D (total R&D ratio: 2.6 percent) • 3.0 percent of revenue to be invested in R&D by 2026 • 56 new products released • 67 new patent families filed GEA's "Mission 26" strategy, which sets out the path for the company's sustainable and profitable growth, bundles all of its research and development (R&D) activities under the umbrella of "Innovation and Digitalization." The "Innovation and Digitalization" area is subdivided into four key growth drivers reflecting GEA's key development areas: <table><tr><td>Environmental Sustainability</td><td>New Food</td><td>Digital Solutions</td><td>Modularization & Configuration</td></tr><tr><td></td><td></td><td></td><td></td></tr></table> Innovations are generally developed by subject-area experts at GEA's 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. Developing products in close collaboration with customers ensures the subsequent implementation of the GEA products as well as the continual improvement and expansion of the existing product portfolio. GEA also encourages a cross-divisional exchange of knowledge between its technology sites and sets group-wide standards.							Environmental Sustainability	New Food	Digital Solutions	Modularization & Configuration					The consistent focus on research and development is already contributing to profitable growth. Under review, products developed in the last five years already accounted for 14 percent of revenue. Thus GEA is ahead of its own expectations to increase this share to 30 percent as planned by 2026. Environmental sustainability "Engineering for a better world" – part of this commitment involves GEA enabling its customers sustainably and reduce their environmental footprint through the products and services GEA offers. Contribution to resource sustainability therefore already begins at the development stage. In 2023, GEA spent EUR 12.7 million on research and development in this area, which corresponds to 2.3 percent of total R&D expenditure. The optimization of the existing offering and new product development are focused on: • energy reduction and the related reduction of greenhouse gas emissions, • reduction of water consumption, for example through the "zero freshwater use" option in the production of products, • promotion of the circular economy. To succeed in this transition, GEA has set clear sustainability targets for its products and services, which are described in more detail in the "Non-financial group statement" in the section "Sustainability" of the 2023 Annual Report.						
Environmental Sustainability	New Food	Digital Solutions	Modularization & Configuration																		
																					

Årsregnskap, regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2023

New Food

Consumer expectations toward nutrition have changed in recent years. The environment and animal welfare are increasingly important for more and more consumers, and the trend toward healthy, safe and individualized food continues. In developing countries, the demand for high-quality protein-rich foods is growing even faster than the population. Also, the enormous environmental impact of conventional meat production in terms of water consumption, air pollution, loss of biodiversity and greenhouse gas emissions underpin this trend.

As a systems supplier to the food, beverage and pharmaceutical industries, GEA makes a significant contribution to nutrition. In addition to conventional processes, new resources need to be harnessed to achieve this. GEA is pursuing this concept by developing and making scalable forward-looking technologies to produce high-quality proteins as the basis for food and innovative product developments in the area of new food. These include new biotechnological approaches based on plants and cells, as well as processing insects as an alternative high-protein food source. As a provider of complete process lines, GEA is very well positioned to take a leading role in the growing new food market in the medium term. GEA already has decades of experience in the field of reactor-based precision fermentation – a technology that enables GEA's customers to manufacture important ingredients or end products for the production of new food. GEA is one of the leading systems suppliers in this area with expertise in this technology. Furthermore, GEA has been focusing on technologies and processes for the production of foods from plant-based proteins, such as dairy alternatives made from legumes, seeds, grain and soy, for a number of years.

Digital solutions

Digitalization also poses major challenges for food technology while offering those who use it a chance to strengthen customer loyalty by means of digital services and to enter new sales channels for digital products and services, GEA aims to increase the availability of its machines and equipment to enhance the productivity of its customers. The company is fostering customer loyalty by developing such as interactive remote communication through GEA Remote Services, remote e-commerce and self-monitoring through GEA PerformancePlus and self-optimizing process automation through GEA e-Process. The significance of digital sales channels is illustrated by revenues of more than EUR 1.5 billion for e-commerce in the past fiscal year. For the Farm Technology Division, which is benefiting the most from this trend, this means that e-commerce accounts for more than 80 percent of all customer orders.

In addition to the sample products, GEA is creating the structural conditions required to support the company's internal digitalization. In 2022, GEA established its new "GEA Digital" network, which bundles together all of its expertise in digital product development and distribution. The network consists of a broad, cross-divisional network of digital units and a central hub, which is located in Düsseldorf headquarters in mid-2022 as an open collaborative space. Thanks to close cooperation, digital product development is synchronized and accelerated. Standardized GEA business areas are developed and run within the digital hub, thus creating synergies across the company. These digital products and services are developed in close cooperation with customers in order to build up on the basis of the central technology platforms. Examples include:

- Industrial internet of things (IIoT) platform for standardized, cloud-based product connectivity
- Data science & advanced analytics to analyze and evaluate equipment and process data
- Customer engagement with a focus on digital customer interfaces in the areas of maintenance, service, and
- Digital transformation, with the aim of training employees in the divisions by providing advanced training on the demand associated with the development and distribution of digital solutions.

Årsregnskap regnskapsåret 2022 for 912985512				FURTHER INFORMATION
TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT FUNDAMENTAL INFORMATION ABOUT THE GROUP	CONSOLIDATED FINANCIAL STATEMENTS		
Modularization and configuration As a machinery and equipment manufacturer, a large proportion of GEA's engineering services are customer-specific and result in customized solutions. The stringent modularization and configuration of GEA's products make tendering and sales processes, as well as production and order processing, faster and more efficient. As a result, it is possible to handle higher order volumes. To achieve this, products are broken down into individual standardized modules that can be used repeatedly in different projects. This modularization considerably reduces complexity in the delivery of services. At the same time, GEA continues to meet customer requirements for customized solutions. Through a combination of different interchangeable modules (also referred to as "configure-to-order"), customers can generate and order product variants tailored to their needs using digital configuration tools – similar to those used when ordering a new car – and an application-optimized sales management process. For example, in the area of homogenization, GEA has established a web-based sales channel that embraces the principle of modularization and offers a modern, customer-oriented web platform for product configuration. The smart modularization of components has simplified product structure and reduced the number of different components. The effort involved in the quotation and order processing process has been reduced by more than half.				

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT FUNDAMENTAL INFORMATION ABOUT THE GROUP																																																		
18.09.2024 kl 14:32																																																			

Example from the key development area **New Food**

GEA Mobile Test Center for New Food

For customers in the fast progressing area of new food, the scaling up from laboratory to industrial production of cultivation and fermentation processes is one of the key challenges for success. In a groundbreaking initiative in cellular agriculture, GEA has developed a highly flexible, modular fermenter/bioreactor platform called the “mobile test center”.

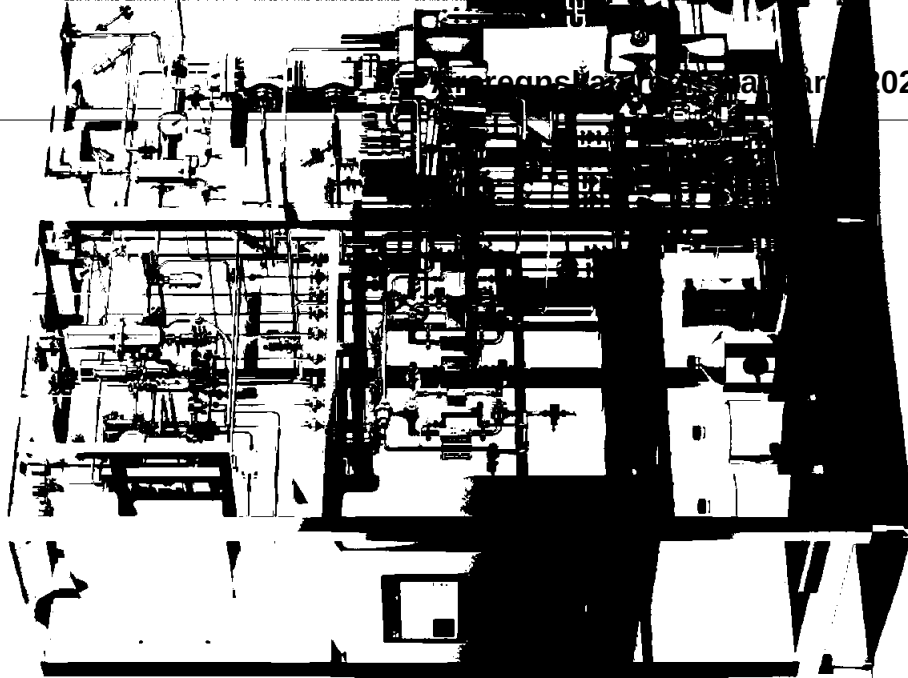
The mobile test center links eight of GEA's industry-recognized, food regulatory-compliant technologies. These include two sizes of GEA 2-in-1 fermenter/bioreactor equipment, high-shear mixing and UHT (Ultra High Temperature) treatment platforms as well as homogenization, separation, and two different membrane filtration units. The system can be configured with additional or repeated process steps – for example using the separator for washing or concentrating – to help optimizing cultivation and fermentation processes as well as product recovery and purification yields.

The mobile test center enables true proof-of-concept for new processes or recipes, and supports a business model for scale-up to commercial cell-based manufacture of food products and nutritional components, but without having to invest in a full pilot plant.

This Mobile Test Center provides complete, mobile, and modular pilot-scale industrial line for testing different cell types in cultivation and fermentation processes for new food applications.

Benefits:

Available to either hire, purchase, or test at one of our GEA premises, the mobile test center enables evaluating pilot commercial-scale processes for manufacturing “new foods”. The system provides high flexibility to test production using cell culture and microbial fermentation, with 50–500 liter pilot-scale bioreactor/fermenter equipment and complete process lines.



Example from the key development area **digital solutions**

DAIRYFEED F4500 – GEA FEEDING ROBOT

Feeding is the biggest cost factor in managing a farm. Here, the quality, frequency, and optimization of mixed rations for each group of cows are decisive to milk production. GEA DairyFeed F4500 feeding robot supports farmers to have more flexibility by automating their daily feeding routines as well as precise management of their feeding strategy.

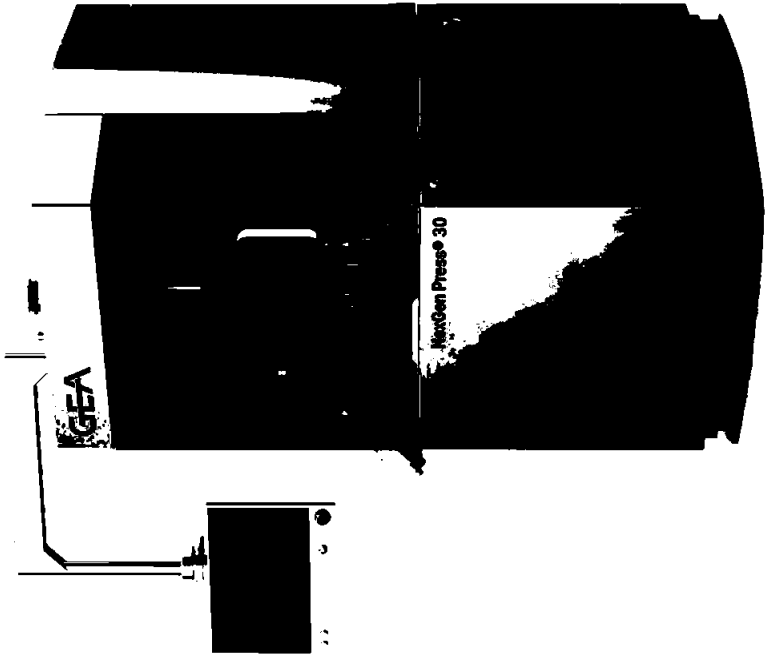
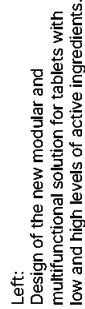
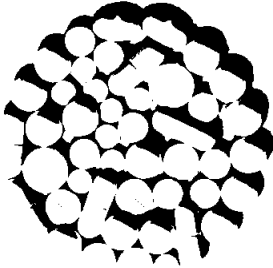
Fitted with navigation sensors, the F4500 creates a precise map of the farm allowing to work out the ideal routes for feed distribution. The robot can constantly localize its position, recognize obstacles and avoid collisions, safely navigating between barns, on uneven floors and traveling on inclines of up to 10%.

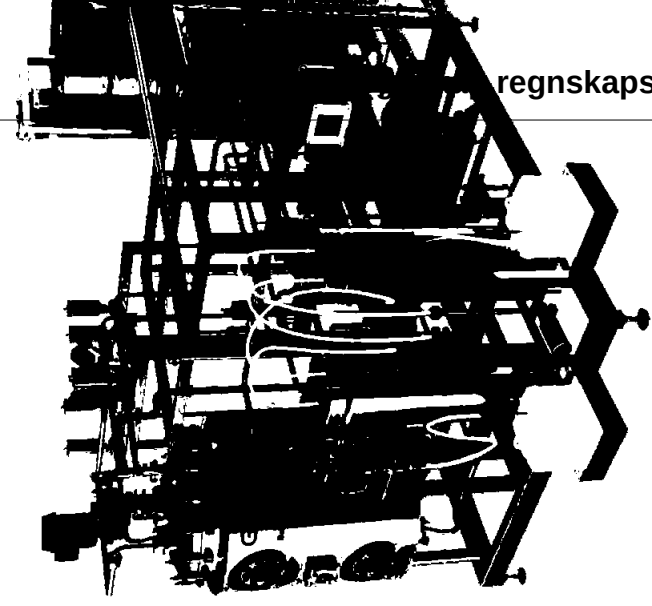
GEA feeding robot can analyze and adjust feed consumption and leftovers amounts to minimize feed waste. It allows for analyses of nutritional composition of feed ingredients with sensors for adjustment of feeding strategy and supports improvements in animal health. GEA feeding and milking robots are digitally connected via GEA DairyNet (digital solution for herd and farm management), enabling feeding and milk output and quality data to be synchronised round-the-clock. This accurately optimizes feeding strategy and milk production.

Benefits:

The design of the F4500 contributes to a cleaner feeding process. Bunkers, silos, mineral, and liquid containers ensure the safe, hygienic storage and distribution of valuable feed ingredients. The automated feeding process enables for less manhours and provides insights from holistic analysis of the farm via GEA DairyNet.



TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
FUNDAMENTAL INFORMATION ABOUT THE GROUP		FUNDAMENTAL INFORMATION ABOUT THE GROUP		FUNDAMENTAL INFORMATION ABOUT THE GROUP		FURTHER INFORMATION	
							
Left: Design of the new modular and multifunctional solution for tablets with low and high levels of active ingredients.		Below: Typical end products from the pharmaceutical sector.					
						<u>Example from the key development area modularization and configuration</u>	
						NexGen Press® - One machine, many applications for the pharmaceutical industry	
						Corresponding to present and future market demands, manufacturers are looking for flexible solutions that can handle both low and high potency active ingredients. This next generation of tablet presses will make machine selection easier, facilitate fast product changeovers and improve performance leadership.	
						Its modular design means that a spectrum of containment capabilities is available on a single machine. Additionally, it's also designed to be both wash-offline and wet-in-place compatible to suit different customer requirements. In summary, an entry level machine can be upgraded to meet more demanding requirements, such as bilayer tableting, different washing options and/or to further reduce contamination, as and when required.	
						In addition to the modular concept, energy reduction was a major factor during the development of the NexGen Press. The machine is now equipped with energy efficient servo motors and minimizes water usage during wash cycles, so serves the needs of sustainability required by the customers.	
						<u>Benefits:</u> The new design reduces the number of modules by 50 to 70 percent and improves cost savings (per assembly of modules) as well as quality. This will allow scaling up business and providing more value for the customers as the solution is following the Configure-To-Order approach. Additionally, the NexGen Press® is Industry 4.0 ready, provides a significantly reduced energy consumption and less water for cleaning purposes.	

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT FUNDAMENTAL INFORMATION ABOUT THE GROUP	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	<u>Example from outside of the key development areas</u> GEA Better Juice sugar converter skid Market demand for vegetable and fruit juices as vitamin-rich drinks has increased and experts estimate the market to grow by about five percent annually until 2026. Israeli start-up Better Juice invented the biological process, while GEA designed and built the pilot-scale process technology. Since July 2022, beverage producers can implement product testing with the bioreactor skid at GEA's test center in Ahaus, Germany. The sugar converter skid is the world's first solution that naturally reduces juice's sugar content by up to 80 percent, without affecting its nutritional value or authentic taste. GEA and Israeli food tech start-up Better Juice have won their first commercial project to reduce the sugar in fruit drinks. A major US beverage manufacturer has incorporated the groundbreaking innovation into its production process in 2022. The customer expects to be supplying fruit juices with at least 30 percent less sugar to supermarkets. The heart of the system is a bioreactor containing GMO-free immobile microorganisms (GMO: Genetically Modified Organisms). The juice passes through the vessel continuously and, in the process, the microorganisms' enzymes convert sucrose, fructose and glucose into prebiotic, non-digestible molecules that are beneficial for the intestinal flora. Now patented in Europe, this innovation has self-affirmed FDA (U.S. Food and Drug Administration) GRAS (Generally Recognized as Safe) status, which opens the door to marketing the system to food and beverage manufacturers worldwide. <u>Benefits:</u> The solution is the first in the world to naturally reduce the sugar content of fresh juice drinks by up to 80 percent, without affecting their nutritional value, mouthfeel or natural taste.	 Right: Typical configuration of the bioreactor-skid for the reduction of the sugar content of fruit juices. 	

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT
FUNDAMENTAL INFORMATION ABOUT THE GROUP

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Patents

In fiscal year 2022, GEA filed applications for a total of 67 (previous year: 69) new patent families as a result of its extensive research and development activities. Overall, GEA holds around 1,000 patent families comprising approximately 5,500 individual patents. These cover all of GEAs key technologies and processes and relate to separation, drying, homogenization, crystallization, granulation, purification, cooling, freezing, dairy processing, filling and packaging.

R&D Key Performance Indicators

At EUR 119.6 million, expenses for proprietary R&D for GEAs own purposes in fiscal year 2022 increased by 4.9 percent. This figure includes the depreciation of capitalized development costs in the amount of EUR 21.3 million (previous year: EUR 18.8 million) that are recognized under the cost of sales. Furthermore, in the year under review, third party contract costs for R&D totaled EUR 12.5 million (previous year: EUR 13.0 million), which is recognized under the cost of sales. Despite the increase in absolute R&D spending, the ratios compared to revenue decreased slightly due to the strong revenue growth. At 2.3 percent, the ratio of R&D for GEAs own purposes to sales was slightly lower than in the previous year (2.4 percent). The R&D ratio including third party contract costs, at 2.6 percent, was also slightly down on the previous year (2.7 percent).

Capitalized development expenses in the year under review came in at EUR 42.4 million (previous year: EUR 29.2 million). Including depreciation of capitalized development costs, R&D expenses purposes amounted to EUR 140.6 million (previous year: EUR 124.5 million). As a percentage indicator also shows a slight increase from 2.6 percent in the previous year to 2.7 percent in the year under review.

Årsregnskap regnskapsåret 2022 for 9129855

	2022	2021
Research and development (R&D) for GEAs own purposes (EUR million)	2022	2021
Depreciation of capitalized development expenses (Cost of Sales)	21.3	18.8
Research and development expenses	98.3	95.7
R&D expenses for GEAs own purposes	119.6	114.5
R&D ratio (as % of revenue)	2.3	2.4
Capitalized development expenses	42.4	29.2
Depreciation of capitalized development expenses	-21.3	-18.8
R&D expenditure	140.6	124.5
R&D ratio (as % of revenue)	2.7	2.6

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

REPORT ON ECONOMIC POSITION



	North America	Latin America	Western Europe, Middle East & Africa	North and Central Europe	DACH & Eastern Europe	Asia Pacific
Revenue	1,107 EUR million	319 EUR million	797 EUR million	731 EUR million	975 EUR million	1,233 EUR million
Employees (FTEs)	1,694	621	2,716	3,173	6,984	3,043

Legend

Revenue

Employees (FTEs)

Legend

Revenue

Employees (FTEs)

GEA ANNUAL REPORT 2023

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON ECONOMIC POSITION		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
GEA in fiscal year 2022							Årsregnskap regnskapsåret 2022 for 9129855
The outlook for fiscal year 2022 was based on the assumption of improving demand in sales markets as a result of global economic growth. The forecast pointed out that, despite the overall positive growth expectations, the economic environment is characterized by comparatively high inflation and rising energy, raw material and material costs.				At 8.9 percent, organic revenue growth for fiscal year 2022 exceeded expectations of more than 5 percent. EBITDA before restructuring expenses increased by 14.0 percent to EUR 712 million and, at constant exchange rates, exceeded the expected upper end of the range of EUR 630 to EUR 690 million. ROCE of 30.9 percent at constant exchange rates (31.8 percent reported), the upper end of the corridor of 24 to 30 percent was also exceeded.			
The initial organic sales forecast (i.e. adjusted for currency and portfolio effects) pointed to more than 5 percent growth, and the expectations for EBITDA before restructuring measures (at constant exchange rates) were between EUR 630 million and EUR 690 million. A corridor of between 24 and 30 percent was forecast for return on capital employed (ROCE), also at constant exchange rates. Despite the outbreak of the Ukraine war, the company maintained this forecast.				Further information on GEA's business performance can be found in the "Business Development" chapter of this chapter.			

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

	Forecast for 2022 (as per Annual Report 2021)	New Forecast (Q2 Financial Report)	2022 reported	2022 organic
Revenue development (organic)*				
Separation & Flow Technologies	significantly rising	significantly rising	14.4 %	10.7 %
Liquid & Powder Technologies	significantly rising	significantly rising	11.0 %	8.2 %
Food & Healthcare Technologies	significantly rising	slightly rising	6.9 %	4.4 %
Farm Technologies	slightly rising	significantly rising	17.1 %	10.7 %
Heating & Refrigeration Technologies	slightly rising	slightly rising	-10.3 %	8.5 %
Konsolidiering	-	-	-	-

*1) For revenue, "slight" indicates a change of up to +/- 5 %, while a change of more than +/- 5 % is referred to as "significant".

	Forecast for 2022 (as per Annual Report 2021)	New Forecast (Q2 Financial Report)	2022 reported	2022 at constant exchange rates
EBITDA before restructuring expenses (at constant exchange rates)*				
Separation & Flow Technologies	slightly rising	significantly rising	19.1 %	15.2 %
Liquid & Powder Technologies	significantly rising	significantly rising	10.4 %	8.4 %
Food & Healthcare Technologies	significantly rising	slightly rising	6.9 %	5.1 %
Farm Technologies	slightly rising	slightly rising	13.1 %	7.3 %
Heating & Refrigeration Technologies	significantly declining	significantly declining	-3.9 %	-4.6 %
Sonstige	significantly declining	significantly declining	-2.9 %	-2.5 %
Konsolidiering	-	-	-	-

*1) For result variables, "slight" corresponds to a change of up to +/- 10 %, while changes of +/- 10 % or more are referred to as "significant".

	Forecast for 2022 (as per Annual Report 2021)	New Forecast (Q2 Financial Report)	2022 reported	2022 at constant exchange rates
ROCE (3 rd party, at constant exchange rates) ¹⁾				
Separation & Flow Technologies	leicht rückläufig	slightly rising	6.1 % p.	5.1 % p.
Liquid & Powder Technologies	- ²⁾	- ²⁾	- ²⁾	- ²⁾
Food & Healthcare Technologies	significantly rising	slightly rising	0.5 % p.	0.2 % p.
Farm Technologies	slightly rising	slightly rising	0.2 % p.	-0.6 % p.
Heating & Refrigeration Technologies	significantly declining	significantly declining	1.1 % p.	1.6 % p.

1) For ROCE "slight" corresponds to a change of up to +/- 3 %, while changes from +/- 3 % are described as "significant".

2) ROCE for 2022 is not meaningful due to negative capital employed.

Macroeconomic environment

As a global technology company, GEA considers growth in gross domestic product (GDP) and the International Monetary Fund's (IMF) assessments in this regard to be key benchmarks for its business. In fiscal year 2022, the global economy was exposed to a variety of challenges such as the inflation and interest rates, supply chain issues as well as the lockdown in China. This led to IMF's initial global economic growth forecast from 4.4 percent (World Economic Update January 2022) to 3.4 percent (World Economic Update 2023). According to these estimates, the industrial record growth of 2.7 percent. The IMF expects an increase of 2.0 percent for the USA and Germany. The IMF's forecast for the euro area for 2022 is 3.5 percent. For China, the IMF expects a 3.0 percent, which would be below the global growth rate for the first time in 40 years. Despite other emerging markets were also positive in 2022 despite the adverse effects mentioned economies such as India (6.8 percent), Mexico (3.1 percent) and Brazil (also 3.1 percent) will grow, according to the IMF.

Figures published by the German Mechanical Engineering Industry Association (VDMA) are in line with the current situation in the engineering sector. (VDMA). After initial double-digit growth, the German mechanical and plant engineering sector fell by 4 percent in 2022 compared to the 5 percent, domestic orders fell slightly more than foreign orders at 4 percent. While the German and plant engineering sector was still able to record increases in orders in the first three quarters, it worsened in the fourth quarter, when orders fell by 16 percent.

Business development

The business performance is explained below for the continuing operations and thus GEA's five divisions. All amounts have been rounded using standard rounding rules. In individual cases, rounding differences may occur when adding individual values to the total value.

Disposals

As part of its continued focus on the strategic core markets of food, beverage and pharmaceuticals, GEA successfully completed the divestment of its refrigeration contracting and service operations (Heating & Refrigeration Technologies division) in France on February 28, 2022. Moreover, the disposal of the metering, blending and calibration activities of GEA Diessel GmbH (Food & Healthcare Technologies division) was completed on July 15, 2022.

Furthermore, on September 19, 2022, GEA concluded an agreement on the disposal of the Transport Cooling business (Heating & Refrigeration Technologies Division) in South Africa. The transaction was closed on January 31, 2023.

Restructuring

In fiscal year 2022, restructuring expenses of EUR 58.0 million were incurred in EBITDA (previous year: EUR 55.5 million). Restructuring expenses mainly relate to expenses in connection with the Global Manufacturing Footprint, the strategic realignment of the Group, the restructuring of the Russian operations and the announced and partially executed portfolio streamlining.

In the year under review, restructuring expenses of EUR 37.6 million were cash items (previous year: EUR 40.6 million).

Results of operations, financial position and net assets

Results of operations

Order intake

In fiscal year 2022, the group's order intake increased significantly by 8.7 percent to EUR 5,222 million (previous year: EUR 5,222 million). Organic growth amounted to 7.6 percent. All divisions contributed to organic development, often with double-digit growth rates. Order intake grew in orders of value of EUR 5 to 15 million and large orders (>EUR 15 million) grew at double-digit growth rates. Orders worth EUR 1 to 5 million declined slightly.

Order intake (EUR million)	2022	2021
Separation & Flow Technologies	1,537.0	1,359.1
Liquid & Powder Technologies	1,865.1	1,747.7
Food & Healthcare Technologies	1,094.1	1,033.8
Farm Technologies	825.2	701.8
Heating & Refrigeration Technologies	581.1	613.9
Consolidation	-223.7	-239.1
GEA	5,678.9	5,222.8

Order intake development in %	
Change compared to prior year	
FX effects	
Acquisitions/divestments	
Organic	

The Dairy Farming, Dairy Processing and Chemicals customer industries recorded significant growth rates, while order intake in Food, Beverage and Pharma declined slightly.

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON ECONOMIC POSITION		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION																																									
In terms of regional breakdown, the regions North and Latin America, Asia Pacific as well as Northern and Central Europe recorded significant growth. The regions Western Europe, Middle East & Africa as well as DACH & Eastern Europe remained stable compared to the previous year. GEA concluded 17 large orders (exceeding EUR 15 million) in the reporting year at a combined value of over EUR 419 million. EUR 399 million of this amount was attributable to the Liquid & Powder Technologies division and EUR 20 million to the Food & Healthcare Technologies division. The Liquid & Powder Technologies division's large orders were mainly in the Dairy, Beverage and Chemicals segments. The regional focus of these projects was on the North American and Latin American regions as well as Asia Pacific. In the previous year, there were nine large orders totaling EUR 293 million. <u>Order backlog</u> At EUR 3,193 million, the group's order backlog was significantly higher than the prior-year figure of EUR 2,785 million. Based on revenues for the fiscal year ending on December 31, 2022, the group's order backlog had a theoretical range of 7.4 months (previous year: 7.1 months). Depending on the type of business, the theoretical range was between 4.7 months for the Farm Technologies division and 10.5 months for the Liquid & Powder Technologies division.																																															
<table><tr><th>Order backlog (EUR million)</th><th>12/31/2022</th><th>12/31/2021</th><th>Change in %</th><th>Change (absolute)</th></tr><tr><td>Separation & Flow Technologies</td><td>592.0</td><td>489.4</td><td>21.0</td><td>102.6</td></tr><tr><td>Liquid & Powder Technologies</td><td>1,495.9</td><td>1,353.0</td><td>10.6</td><td>142.9</td></tr><tr><td>Food & Healthcare Technologies</td><td>664.8</td><td>605.3</td><td>9.8</td><td>59.5</td></tr><tr><td>Farm Technologies</td><td>290.7</td><td>214.8</td><td>35.3</td><td>75.9</td></tr><tr><td>Heating & Refrigeration Technologies</td><td>222.9</td><td>206.7</td><td>7.8</td><td>16.2</td></tr><tr><td>Consolidation</td><td>-73.6</td><td>-83.7</td><td>12.1</td><td>10.1</td></tr><tr><td>GEA</td><td>3,192.7</td><td>2,785.4</td><td>14.6</td><td>407.3</td></tr></table>				Order backlog (EUR million)	12/31/2022	12/31/2021	Change in %	Change (absolute)	Separation & Flow Technologies	592.0	489.4	21.0	102.6	Liquid & Powder Technologies	1,495.9	1,353.0	10.6	142.9	Food & Healthcare Technologies	664.8	605.3	9.8	59.5	Farm Technologies	290.7	214.8	35.3	75.9	Heating & Refrigeration Technologies	222.9	206.7	7.8	16.2	Consolidation	-73.6	-83.7	12.1	10.1	GEA	3,192.7	2,785.4	14.6	407.3				
Order backlog (EUR million)	12/31/2022	12/31/2021	Change in %	Change (absolute)																																											
Separation & Flow Technologies	592.0	489.4	21.0	102.6																																											
Liquid & Powder Technologies	1,495.9	1,353.0	10.6	142.9																																											
Food & Healthcare Technologies	664.8	605.3	9.8	59.5																																											
Farm Technologies	290.7	214.8	35.3	75.9																																											
Heating & Refrigeration Technologies	222.9	206.7	7.8	16.2																																											
Consolidation	-73.6	-83.7	12.1	10.1																																											
GEA	3,192.7	2,785.4	14.6	407.3																																											
<u>Revenue</u> In the reporting year, revenue of EUR 5,165 million was 9.8 percent higher than in the previous year. Growth in the reporting year totaled 8.9 percent. All divisions recorded organic growth, in many cases with double-digit rates. The share of service revenue continued to rise and amounted to 34.9 percent in the reporting year, compared to 34.2 percent in the previous year. The Dairy Farming and Chemicals customer industries recorded significant double-digit growth in the reporting year. Food and Pharma also developed positively. While revenues in the Beverage and Dairy Processing business recorded a slight decline. The book-to-bill ratio (i.e. the ratio of order intake to revenue) was 1.10 in 2022, and the previous year's high level of 1.11.																																															
<table><tr><th>Revenue (EUR million)</th><th>2022</th><th>2021</th></tr><tr><td>Separation & Flow Technologies</td><td>1,415.6</td><td>1,233.8</td></tr><tr><td>Liquid & Powder Technologies</td><td>1,715.6</td><td>1,541.1</td></tr><tr><td>Food & Healthcare Technologies</td><td>1,001.3</td><td>920.8</td></tr><tr><td>Farm Technologies</td><td>742.0</td><td>633.1</td></tr><tr><td>Heating & Refrigeration Technologies</td><td>523.6</td><td>587.2</td></tr><tr><td>Consolidation</td><td>-233.5</td><td>-233.5</td></tr><tr><td>GEA</td><td>5,164.7</td><td>4,709.5</td></tr></table>				Revenue (EUR million)	2022	2021	Separation & Flow Technologies	1,415.6	1,233.8	Liquid & Powder Technologies	1,715.6	1,541.1	Food & Healthcare Technologies	1,001.3	920.8	Farm Technologies	742.0	633.1	Heating & Refrigeration Technologies	523.6	587.2	Consolidation	-233.5	-233.5	GEA	5,164.7	4,709.5																				
Revenue (EUR million)	2022	2021																																													
Separation & Flow Technologies	1,415.6	1,233.8																																													
Liquid & Powder Technologies	1,715.6	1,541.1																																													
Food & Healthcare Technologies	1,001.3	920.8																																													
Farm Technologies	742.0	633.1																																													
Heating & Refrigeration Technologies	523.6	587.2																																													
Consolidation	-233.5	-233.5																																													
GEA	5,164.7	4,709.5																																													
Revenue development in % Change compared to prior year FX effects Acquisitions/divestments Organic																																															
				Arvregnskap Årsregnskapsåret 2022 for 9129855																																											
				GEA ANNUAL REPORT 2022																																											

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT
REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Revenue for the last 5 years
(EUR million)

2022	5,165
2021	4,703
2020	4,635
2019	4,880
2018	4,828

Results of operations

Development of selected key figures (EUR million)	
Revenue	5,164.7
Gross profit	1,715.8
Gross margin (in %)	33.2
EBITDA before restructuring expenses	712.0
as % of revenue	13.8
Restructuring expenses (EBITDA)	-58.0
EBITDA	654.0
Depreciation, impairment losses and reversals of impairment losses on property, plant and equipment as well as amortization of impairment losses and reversals of impairment losses on intangible assets and goodwill as well as other impairment losses and reversals of impairment losses	
EBIT	-193.1
EBIT	461.0
Restructuring expenses (EBIT)	68.1
EBIT before restructuring expenses	529.1
Profit for the period	401.4
Earnings per share (EUR)	2.28
Earnings per share before restructuring expenses (EUR)	2.58

Årsregnskap regnskapsåret 2022 for 912985512

The following table shows EBITDA before restructuring measures by division:	
EBITDA before restructuring expenses/EBITDA margin before restructuring expenses (EUR million)	
Separation & Flow Technologies	360.2
Liquid & Powder Technologies	165.6
Food & Healthcare Technologies	107.3
Farm Technologies	86.1
Heating & Refrigeration Technologies	57.1
Others	-64.6
Consolidation	0.2
GEA	712.0
as % of revenue	13.8

Revenue performance varied between regions. The North America, Asia Pacific as well as North and Central Europe regions recorded strong growth. However, the regions DACH & Eastern Europe and Western Europe, Middle East & Africa as well as Latin America regressed slightly.

External revenue (EUR million)	2022	2021	Change in %
Asia Pacific	1,236.2	1,091.0	13.3
DACH & Eastern Europe thereof Germany	974.5	980.9	-0.7
Latin America	429.0	406.9	5.4
North America	319.5	334.8	-4.6
North- and Central Europe	1,106.6	834.6	32.6
Western Europe, Middle East & Africa	730.8	636.3	14.8
GEA	797.2	825.1	-3.4
	5,164.7	4,702.9	9.8

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON ECONOMIC POSITION		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION																			
In fiscal year 2022, revenue rose by 9.8 percent to EUR 5,165 million. Gross profit increased by a slightly disproportionate 10.3 percent to EUR 1,716 million. Accordingly, the gross margin increased by 0.1 percentage points from 33.1 percent to 33.2 percent. The increase was mainly due to higher margins in the service business and better capacity utilization as a result of higher volumes. The restructuring expenses in the gross margin were EUR 38.9 million (previous year: EUR 11.0 million). Accordingly, the gross margin before restructuring expenses was 34.0 percent, up 0.7 percentage points from previous year's figure of 33.3 percent. EBITDA before restructuring expenses came in at EUR 712.0 million, 14.0 percent higher than the prior-year figure of EUR 624.8 million. EBITDA before restructuring expenses at constant exchange rates amounted to EUR 690.5 million in the reporting year. This was due not only to an improvement in gross profit, but also to the already introduced efficiency measures. As a result, the corresponding margin improved by 0.5 percentage points to 13.8 percent. With the exception of Heating & Refrigeration Technologies, all divisions increased their EBITDA before restructuring expenses. At EUR 193.1 million, depreciation and amortization was slightly higher than in the previous year (EUR 189.6 million). In line with the positive operating trend, EBIT before restructuring expenses increased by 19.2 percent to EUR 529.1 million. With a tax rate of 16.0 percent, the profit after tax from continuing operations increased by 25.7 percent to EUR 375.0 million. Earnings after taxes from discontinued operations in the amount of EUR 26.4 million mainly include environmental protection and mining obligations. The interest rates relevant to the measurement of these obligations were adjusted to reflect current market conditions. This effect was offset by adjustments to short- to medium term cost expectations.				In fiscal year 2022, net income increased significantly by 31.5 percent to EUR 401.4 million. As part of the EUR 300 million share buyback program, which was initiated on August 16, 2021, and continued on December 30, 2022, a total of 8,161,096 outstanding shares were repurchased and treasury shares. The amount of EUR 205.6 million was spent on share buybacks in fiscal year 2022. As a result of the improved consolidated profits and the lower average number of shares outstanding in the previous year (175,920,335 shares vs. 179,975,846 shares), earnings per share increased by 34.6 percent from EUR 1.70 to EUR 2.28. Earnings per share before restructuring expenses increased by 34.6 percent from EUR 1.99 to EUR 2.58.																					
<u>Financial position</u> Given the market volatility and other factors, management of liquidity and centralized financial resources remain crucial to the company's continued success. As of the reporting date, GEA's cash credit lines and their utilization are as follows:				Arsenalskaps regnskapsår 2022 for 2022 <table><tr><th>GEA cash credit lines incl. discontinued operations (EUR million)</th><th>Approved</th><th>Maturity</th></tr><tr><td>Borrower's note loan (2023)</td><td>100</td><td>February 2023</td></tr><tr><td>Borrower's note loan (2025)</td><td>100</td><td>February 2025</td></tr><tr><td>Bilateral credit lines</td><td>65</td><td>until further notice</td></tr><tr><td>Syndicated credit line („Club Deal“)</td><td>650</td><td>August 2026</td></tr><tr><td>Total</td><td>915</td><td></td></tr></table>				GEA cash credit lines incl. discontinued operations (EUR million)	Approved	Maturity	Borrower's note loan (2023)	100	February 2023	Borrower's note loan (2025)	100	February 2025	Bilateral credit lines	65	until further notice	Syndicated credit line („Club Deal“)	650	August 2026	Total	915	
GEA cash credit lines incl. discontinued operations (EUR million)	Approved	Maturity																							
Borrower's note loan (2023)	100	February 2023																							
Borrower's note loan (2025)	100	February 2025																							
Bilateral credit lines	65	until further notice																							
Syndicated credit line („Club Deal“)	650	August 2026																							
Total	915																								

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT
REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

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, which aims to reduce financing costs to the extent possible, optimize interest rates for financial investments, minimize counterparty credit risk, leverage economies of scale, hedge interest rate and exchange rate risk exposures as effectively as possible, and ensure compliance with loan covenants. GEA's financing strategy is designed to not only meet its payment obligations at all times, 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.

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 achieve this, GEA has established cash pooling groups in 17 countries that automatically balance the accounts of the participating group companies every day by crediting or debiting a target account at GEA Group Aktiengesellschaft. Any additional liquidity needs are generally serviced by group management, which also invests surplus liquidity. In a number of cases, however, liquidity peaks in individual countries cannot be reduced on a cross-border basis due to legal or tax-related reasons.

Liquidity

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

Change in net financial position

(EUR million)

	Net position 12/31/2021*	Free cash flow	Lease payments	Interest payments	Net cash flow	Discontinued operations	Dividends	Share buyback	Agency effects
	+500	+296	-64	-13	+219	-2	-160	-206	7

Årsregnskap regnskapsåret 2022 for 912985512

GEA ANNUAL REPORT 2022

*) Including lease liabilities of EUR 165.2 million as of December 31, 2022 (prior year EUR 165.8 million).

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON ECONOMIC POSITION		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION																																													
Net liquidity including discontinued operations and taking into account lease liabilities amounted to EUR 346.4 million as of December 31, 2022, compared to EUR 499.8 million at the end of the previous year. The largest cash outflows are attributable to the dividends paid (EUR 159.6 million), investments in property, plant and equipment and intangible assets (EUR 203.8 million) and the acquisition of treasury shares under the share buyback program (EUR 205.6 million).				The maturity structure of trade receivables from third parties is shown in the table below. with regard to unconsolidated subsidiaries have not been recorded.																																															
<table><tr><th colspan="2">Overview of net liquidity incl. discontinued operations (EUR million)</th><th>12/31/2022</th><th>12/31/2021</th></tr><tr><td colspan="2">Cash and cash equivalents</td><td>718.7</td><td>928.3</td></tr><tr><td colspan="2">Liabilities to banks</td><td>207.1</td><td>262.7</td></tr><tr><td colspan="2">Leasing liabilities</td><td>165.2</td><td>165.8</td></tr><tr><td colspan="2">Net liquidity (+)/Net debt (-)</td><td>346.4</td><td>499.8</td></tr></table>				Overview of net liquidity incl. discontinued operations (EUR million)		12/31/2022	12/31/2021	Cash and cash equivalents		718.7	928.3	Liabilities to banks		207.1	262.7	Leasing liabilities		165.2	165.8	Net liquidity (+)/Net debt (-)		346.4	499.8	<table><tr><td>(EUR million)</td><td>12/3</td></tr><tr><td>Carrying amount before impairment losses</td><td></td></tr><tr><td>Impairment losses</td><td></td></tr><tr><td>Carrying amount</td><td></td></tr><tr><td>of which not overdue at the reporting date</td><td></td></tr><tr><td>of which past due at the reporting date</td><td></td></tr><tr><td></td><td>less than 30 days</td></tr><tr><td></td><td>between 31 and 60 days</td></tr><tr><td></td><td>between 61 and 90 days</td></tr><tr><td></td><td>between 91 and 180 days</td></tr><tr><td></td><td>between 181 and 360 days</td></tr><tr><td></td><td>more than 360 days</td></tr></table>				(EUR million)	12/3	Carrying amount before impairment losses		Impairment losses		Carrying amount		of which not overdue at the reporting date		of which past due at the reporting date			less than 30 days		between 31 and 60 days		between 61 and 90 days		between 91 and 180 days		between 181 and 360 days		more than 360 days
Overview of net liquidity incl. discontinued operations (EUR million)		12/31/2022	12/31/2021																																																
Cash and cash equivalents		718.7	928.3																																																
Liabilities to banks		207.1	262.7																																																
Leasing liabilities		165.2	165.8																																																
Net liquidity (+)/Net debt (-)		346.4	499.8																																																
(EUR million)	12/3																																																		
Carrying amount before impairment losses																																																			
Impairment losses																																																			
Carrying amount																																																			
of which not overdue at the reporting date																																																			
of which past due at the reporting date																																																			
	less than 30 days																																																		
	between 31 and 60 days																																																		
	between 61 and 90 days																																																		
	between 91 and 180 days																																																		
	between 181 and 360 days																																																		
	more than 360 days																																																		
Cash and cash equivalents amounted to EUR 718.7 million as of December 31, 2022, which was EUR 209.6 million lower than at the end of the previous year. Liabilities to banks amounted to EUR 207.1 million at the end of the year, compared with EUR 262.7 million at the end of the previous year. At EUR 165.2 million, lease liabilities remained at the prior-year level (previous year: EUR 165.8 million).				GEA Group Aktiengesellschaft paid a dividend of EUR 0.90 per share in fiscal year 2022, which was higher than the previous year. The amount of the dividend payment (EUR 159.6 million) was higher than the previous year.																																															
As of the reporting date, GEA had available guarantee lines mainly for contract performance, advance payments, and warranties amounting to EUR 1,112 million (December 31, 2021: EUR 1,096 million), of which EUR 459.1 million (December 31, 2021: EUR 411.3 million) were used.				Arsregnskap regnskapsåret 2022 for 9129855																																															
GEA uses factoring programs as off-balance sheet financing instruments. As of December 31, 2022, the utilized volume amounted to EUR 49.8 million, compared to EUR 47.7 million as of December 31, 2021.																																																			

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT
REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Consolidated Cash Flow Statement

The consolidated cash flow statement can be summarized as follows:

Overview of cash flow statement (EUR million)	2022	2021	Change absolute
Cash flow from operating activities	471.6	675.9	-204.3
Cash flow from investing activities	-175.8	-112.5	-63.3
Free cash flow	295.8	563.4	-267.6
Cash flow from financing activities	-497.5	-479.5	-18.0
Net cash flow other discontinued operations	-2.3	6.0	-8.4
Change in unrestricted cash and cash equivalents	-209.6	106.3	-315.9

Cash flow from operating activities attributable to continued operations amounted to EUR 471.6 million in the reporting year, well below the prior-year figure of EUR 675.9 million. Despite the significantly improved earnings, this decline is largely attributable to the build-up of inventories.

Cash flow from investing activities of continuing operations in the amount of EUR -175.8 million was lower than previous year's amount of EUR -112.5 million. This is largely due to higher payments for investments in property, plant and equipment and intangible assets of EUR 203.8 million (previous year: EUR 129.9 million). This was offset by proceeds of EUR 9.4 million from the disposal of non-current assets in the reporting year (previous year: EUR 13.4 million).

Accordingly, free cash flow amounted to EUR 295.8 million, compared to EUR 563.4 million in the prior-year period.

In addition to the dividend payment of EUR 159.6 million, the cash flow from financing activities attributable to continuing operations mainly reflected the repayment of the borrower's note loans in the amount of EUR 50.0 million and payments for the acquisition of treasury shares in the amount of EUR 205.6 million. This item also includes payments for lease liabilities amounting to EUR 63.7 million. In the previous year, the cash flow from financing activities attributable to continuing operations also included the dividend payment in the amount of EUR 153.4 million as well as payments for lease liabilities (EUR 61.9 million) and the repayment of the loan from the European Investment Bank totaling EUR 150.0 million.

Cash flow from discontinued operations amounted to EUR -2.3 million in the reporting period (previous year: EUR 6.0 million).

Free cash flow
(EUR million)

EBITDA before restructuring	Delta net working capital	Taxes	Cash-out restructuring	Others	Operating cash flow	Capex	Net dividend payment
+712	-80	-107	-38	-15	+472	-204	+13.4

Arsregnskap 2022 for 912985512

Arregnskap 2022 for 912985512

GEA ANNUAL REPORT 2022

FURTHER INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

COMBINED GROUP MANAGEMENT REPORT
REPORT ON ECONOMIC POSITION

TO OUR SHAREHOLDERS

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT
REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Net assets

Condensed balance sheet
(EUR million)

	12/31/2022	as % of total assets	12/31/2021	as % of total assets	Change in %
Assets					
Non-current assets	2,982.7	50.4	2,961.3	50.4	0.7
thereof goodwill	1,475.6	24.9	1,481.2	25.2	-0.4
thereof deferred taxes	350.1	5.9	379.9	6.5	-7.8
Current assets	2,938.4	49.6	2,913.1	49.6	0.9
thereof cash and cash equivalents	718.7	12.1	928.3	15.8	-22.6
thereof assets held for sale	15.4	0.3	49.8	0.8	-69.1
Total assets	5,921.0	100.0	5,874.4	100.0	0.8
Equity and liabilities					
Equity	2,280.9	38.5	2,076.2	35.3	9.9
Non-current liabilities	1,040.6	17.6	1,456.4	24.8	-28.5
thereof deferred taxes	111.0	1.9	101.9	1.7	8.9
Current liabilities	2,599.4	43.9	2,341.8	39.9	11.0
thereof liabilities held for sale	3.3	0.1	33.8	0.6	-90.1
Total equity and liabilities	5,921.0	100.0	5,874.4	100.0	0.8

As of December 31, total assets amounted to EUR 5,921 million, up 0.8 percent on the prior-year reporting date. This was largely attributable to the increase in inventories and property, plant and equipment. This was offset by a decline in cash and cash equivalents as well as lower assets held for sale, largely due to the completed divestment of the refrigeration contracting and service operations in France as well as the disposal of the metering, blending and calibration activities of GEA Diessel GmbH.

Equity increased by EUR 204.7 million to EUR 2,281 million. The consolidated net income (EUR 401.4 million) as well as other consolidated net income (EUR 167.6 million) had a positive effect on this item. Dividend payments (EUR 159.6 million) and the acquisition of treasury shares (EUR 205.6 million) were the main offsetting factors. The equity ratio rose accordingly to 38.5 percent as of December 31, 2022, compared to 35.3 percent in the previous year.

Within non-current liabilities, bank liabilities decreased mainly due to the repayment of the loan, and obligations to employees decreased due to a higher discount rate. There was a decrease in current liabilities, mainly due to higher current financial liabilities, trade liabilities and contract liabilities.

Comparison of net assets (2022 vs. 2021)

(EUR million)

Assets	5,921	5,874	Equity and liabilities	5,921
Non-current assets	2,983	2,961	Equity	2,281
Current assets	2,938	2,913	Non-current liabilities	1,041
			Current liabilities	2,599
	12/31/2022	12/31/2021		12/31/2022

Secret 2022 for 912985512

GEA ANNUAL REPORT 2022

Within non-current liabilities, bank liabilities decreased mainly due to the repayment of the loan, and obligations to employees decreased due to a higher discount rate. There was a current liabilities, mainly due to higher current financial liabilities, trade liabilities and contra

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT
REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

GEA`s divisions in the fiscal year

Separation & Flow Technologies

Separation & Flow Technologies (EUR million)	2022	2021	Change in %
Order intake	1,537.0	1,359.1	13.1
Revenue	1,415.6	1,237.2	14.4
Share service revenue in %	46.4	44.6	189 bps
EBITDA before restructuring expenses	360.2	302.5	19.1
as % of revenue	25.4	24.5	100 bps
EBITDA	335.4	302.4	10.9
EBIT before restructuring expenses	316.8	259.1	22.3
EBIT	288.5	258.9	11.4
ROCE in % (3rd Party)*	37.2	31.1	612 bps

*) 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 %	2022
Change compared to prior year	14.4
FX effects	3.7
Acquisitions/divestments	-
Organic	10.7

Order intake increased significantly by 13.1 percent to EUR 1,537 million in the reporting year. This development was largely attributable to the Da Environmental Engineering customer industries. With a book-to-bill ratio of 1.09 (prior year in demand continued in all three business units.

Revenue increased to EUR 1,416 million, an increase of 14.4 percent compared to the previous year. Revenue was 10.7 percent, even though new machinery sales were partially impacted by chain bottlenecks. In absolute terms and as a proportion of total revenue, service revenue increased to 46.4 percent, compared to 44.6 percent in the previous year. Revenues were higher almost all regions; only the DACH & Eastern Europe region was unable to keep pace with operations in Russia impacted by sanctions, but it remained at the same level as the prior year.

EBITDA before restructuring expenses increased significantly by 19.1 percent to EUR 360.2 million, an increase of 19.1 percent compared to the previous year. The corresponding increase in the service share also contributed to this rise in EBITDA. The corresponding margin increase in the service share also contributed to this rise in EBITDA. The corresponding margin increase in the service share also contributed to this rise in EBITDA. The corresponding margin increase in the service share also contributed to this rise in EBITDA.

Mainly driven by the improvement in earnings, ROCE increased significantly in year-on-year. ROCE increased significantly in year-on-year. ROCE increased significantly in year-on-year. ROCE increased significantly in year-on-year.

31.1 percent to 37.2 percent, while capital employed remained virtually unchanged.

Arregnskapsregnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Liquid & Powder Technologies

Liquid & Powder Technologies (EUR million)	2022	2021	Change in %
Order intake	1,865.1	1,747.7	6.7
Revenue	1,715.6	1,546.1	11.0
Share service revenue in %	21.0	21.1	-10 bps
EBITDA before restructuring expenses	165.6	150.0	10.4
as % of revenue	9.7	9.7	-5 bps
EBITDA	160.7	147.4	9.0
EBIT before restructuring expenses	129.6	114.0	13.7
EBIT	124.7	111.4	11.9
ROCE in % (3rd Party)*	-	-	-

*) 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 %	2022
Change compared to prior year	11.0
FX effects	2.8
Acquisitions/divestments	-
Organic	8.2

Compared to 2021, order intake increased by 6.7 percent to EUR 1,865 million. This corresponded to a growth of 4.0 percent. The growth resulted mainly from the significantly stronger Dairy Process segment, a very strong performance of the Chemical sector. In the New Food segment, a number of projects were acquired which are seen as important milestones for landing larger follow-up projects. The ratio of 1.09 is almost at the level of the previous year (1.13). The volume of large orders was (16 orders), compared to 8 large orders totaling EUR 260 million in the previous year.

Revenue increased to EUR 1,716 million, an improvement of 11.0 percent compared to 2021. Organic growth amounted to 8.2 percent. The positive development resulted from the high the good ongoing order flow in the reporting year. The North America and Northern & Central Europe region recorded above-average positive development, while Western Europe, Middle East & Africa also recorded solid growth rates. Only two regions were below the previous year: the Europe region was affected by the Ukraine war and Latin America suffered from local economic challenges. The share of service revenue remained virtually unchanged at 21.0 percent compared to 2021 of 21.1 percent.

EBITDA before restructuring expenses increased significantly by 10.4 percent to EUR 160.7 million. The improvement was primarily the result of revenue growth, with the corresponding margin remaining at the good level of the previous year. The Excellence initiatives to optimize order project management continued to make a positive impact, as did the high level of capital expenditures. Investments in the expansion of the New Food segment had a compensating impact on EBIT.

ROCE for the reporting period is not meaningful due to the negative capital employed.

Asregnskap

Årsregnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

Compared to 2021, order intake increased by 6.7 percent to EUR 1,865 million. This corresponds to a growth of 4.0 percent. The growth resulted mainly from the significantly stronger Dairy Products segment, a very strong performance of the Chemical sector. In the New Food segment, a number of projects acquired which are seen as important milestones for landing larger follow-up projects. The ratio of 1.09 is almost at the level of the previous year (1.13). The volume of large orders was (16 orders), compared to 8 large orders totaling EUR 260 million in the previous year.

Revenue increased to EUR 1,716 million, an improvement of 11.0 percent compared to 2021. Organic growth amounted to 8.2 percent. The positive development resulted from the high the good ongoing order flow in the reporting year. The North America and Northern & Central Europe region recorded above-average positive development, while Western Europe, Middle East & Africa also recorded solid growth rates. Only two regions were below the previous year: the Europe region was affected by the Ukraine war and Latin America suffered from local economic challenges. The share of service revenue remained virtually unchanged at 21.0 percent compared to 21.1 percent.

EBITDA before restructuring expenses increased significantly by 10.4 percent to EUR 160.7 million. Improvement was primarily the result of revenue growth, with the corresponding margin maintaining the good level of the previous year. The Excellence initiatives to optimize order project management continued to make a positive impact, as did the high level of capital employed. Investments in the expansion of the New Food segment had a compensating impact.

ROCE for the reporting period is not meaningful due to the negative capital employed.

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Food & Healthcare Technologies

Food & Healthcare Technologies (EUR million)	2022	2021	Change in %
Order intake	1,094.1	1,032.8	5.9
Revenue	1,001.3	937.1	6.9
Share service revenue in %	30.6	28.8	181 bps
EBITDA before restructuring expenses	107.3	100.4	6.9
as % of revenue	10.7	10.7	0 bps
EBITDA	103.4	88.1	17.4
EBIT before restructuring expenses	65.5	55.8	17.5
EBIT	58.7	42.5	38.1
ROCE in % (3rd Party)*	15.2	14.7	45 bps

*) 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 %	2022
Change compared to prior year	6.9
FX effects	2.5
Acquisitions/divestments	-
Organic	4.4

Order intake increased by 5.9 percent to EUR 1,094 million in the reporting year. This corresponds to a growth of 3.4 percent. Nearly all business units contributed to this growth. Same as in the previous year, a large order (exceeding EUR 20 million) was secured (previous year: EUR 15 million). The good book-to-bill ratio remained virtually unchanged at a high level of 1.09 (previous year: 1.09).

Revenue increased by 6.9 to EUR 1,001 million in 2022. Organic growth amounted to 4.4 percent in the supply chains prevented a better revenue development. Performance varied between 17.4 and 38.1 percent in the regions of North America, Northern and Central Europe, and Latin America. Service revenue growth, particularly in the regions of North America, Northern and Central Europe, and Latin America, the Middle East and Africa compensated for the decline in Latin America. Service revenue increased its share of total revenue from 28.8 percent in the previous year to 30.6 percent in the reporting year.

In the reporting year, EBITDA before restructuring expenses rose by 6.9 percent to EUR 107.3 million. Due to improved margins and the efficiency measures already introduced, the corresponding margin remained at 10.7 percent. ROCE also increased from 14.7 percent to 15.2 percent in the reporting period. The significant increase in EBIT before restructuring expenses more than offset higher capital employed.

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT
REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Farm Technologies

Farm Technologies (EUR million)	2022	2021	Change in %
Order intake	825.2	702.1	17.5
Revenue	742.0	633.9	17.1
Share service revenue in %	46.6	43.9	269 bps
EBITDA before restructuring expenses	86.1	76.1	13.1
as % of revenue	11.6	12.0	-40 bps
EBITDA	79.4	73.3	8.4
EBIT before restructuring expenses	58.2	48.6	19.6
EBIT	50.9	44.9	13.4
ROCE in % (3rd Party)*	20.0	19.8	16 bps

*1) 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 %

Change compared to prior year	2022
FX effects	17.1
Acquisitions/divestments	6.4
Organic	-
	10.7

Order intake increased by 17.5 percent to EUR 825.2 million in 2022. This corresponds to 11.3 percent. Significant growth was recorded in the new machinery and service business. milking robots and manure technology in particular increased in the new machinery segment. products business was the main driver in the service business. The book-to-bill ratio of 1.11 is a high prior-year level of 1.11.

Despite supply chain bottlenecks, revenue increased by 17.1 percent to EUR 742.0 million in 2022. Organic revenue growth increased by 10.7 percent. This increase resulted mainly from the machinery business in the areas of milking robots and manure technology as well as from hygiene products in the service area. Overall, almost all regions achieved an increase in revenue and Latin America and Asia Pacific. Only the Northern and Central Europe region reported a decline. The share of service revenue increased further from 43.9 percent in the previous year to 46.6 percent in 2022.

EBITDA before restructuring expenses increased significantly by 13.1 percent to EUR 86.1 million in 2022. EBIT before restructuring expenses increased by 19.6 percent to EUR 58.2 million in 2022. The margin before restructuring expenses dropped by 0.4 percentage points to 11.6 percent. The margin reduction is attributable to unexpected short-term increases of purchase prices for basic chemicals for production of fertilizers in Q1 2022, which were gradually passed on in subsequent quarters through higher selling prices. In the reporting period, ROCE was 20.0 percent, slightly above the previous year's level of 19.8 percent. EBIT improved strongly, supply bottlenecks for certain components resulted in a greater demand for finished products, which was reflected in a higher level of unfinished goods.

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Heating & Refrigeration Technologies

Heating & Refrigeration Technologies (EUR million)	2022	2021	Change in %
Order intake	581.1	617.0	-5.8
Revenue	523.6	584.0	-10.3
Share service revenue in %	38.2	41.8	-358 bps
EBITDA before restructuring expenses	571	59.5	-3.9
as % of revenue	10.9	10.2	73 bps
EBITDA	49.8	37.5	32.8
EBIT before restructuring expenses	42.9	42.4	1.3
EBIT	32.5	13.8	> 100
ROCE in % (3rd Party)*	25.5	24.3	112 bps

*) 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 %	2022
Change compared to prior year	-10.3
FX effects	2.1
Acquisitions/divestments	-21.0
Organic	8.5

In the reporting year, order intake was EUR 581.1 million, which was 5.8 percent lower than due to the sale of the refrigeration plant construction and service business in Spain, However, organic growth of 10.3 percent was achieved; among other things, it was driven by for energy efficiency and sustainability. The book-to-bill ratio of 1.11 was above the prior-year.

Revenue of EUR 523.6 million was 10.3 percent below the previous year, primarily due to the divestments. A significant organic revenue increase of 8.5 percent was recorded despite the of the Ukraine war. With the exception of the DACH & Eastern Europe region, which was developments in Russia, all other regions contributed to the positive revenue trend. The revenues decreased from 41.8 percent in the previous year to 38.2 percent due to the strong machines. Service revenues increased organically by 3.7 percent compared to the previous

EBITDA before restructuring expenses decreased 3.9 percent to EUR 571 million in the reporting year. The disposals and negative effects resulting from the war in Ukraine. By contrast, the margin increased significantly to 10.9 percent as a result of the portfolio adjustments, 10.9 percent in the previous year.

At 25.5 percent, ROCE was higher than the prior-year figure of 24.3 percent. This was mainly due to the positive trend of capital employed, which was impacted by the divestment and service operations in France, among other things.

Arbeitskreis regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

REPORT ON ECONOMIC POSITION

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Net Assets, Financial Position, and Results of Operations of
GEA Group Aktiengesellschaft

In addition to the reporting by the group, the following section describes the performance of GEA Group Aktiengesellschaft (group management). The annual financial statements are prepared in accordance with the Handelsgesetzbuch (HGB - German Commercial Code) and the Aktiengesetz (AktG - German Stock Corporation Act). They are presented here in condensed form.

GEA Group Aktiengesellschaft oversees central management functions of the group. Furthermore, it provides its subsidiaries with services on the basis of service agreements. These include services from the Global Corporate Center, global excellence functions (production and logistics) and human resources. Profit and loss transfer agreements exist with key domestic subsidiaries. In turn, the economic position of GEA Group Aktiengesellschaft depends on its subsidiaries' business development, which fundamentally corresponds to the development of GEA Group, as discussed in this chapter under section "Overall Assessment of Business Development".

In the last two fiscal years, functions were transferred within the Group. In addition to the transfer of employees within the group, assets, and service contracts with third parties related to the functions were transferred to the GEA Group Services GmbH during the fiscal year. This leads to limited comparability of the balance sheet and the income statement. This mainly affects the items intangible assets, deferred expenses and accrued income, accruals for outstanding supplier invoices, sales revenues, purchased services and other operating expenses.

12/31/2022

of total assets

as %

12/31/2021

Net assets of GEA Group Aktiengesellschaft (HGB)
(EUR million)

Assets

Intangible fixed assets

Tangible fixed assets

Long-term financial assets

Fixed assets

Receivables and other assets

thereof Receivables from affiliated companies

thereof Other assets

Securities

Cash

Current assets

Prepaid expenses

Total

Equity and liabilities

Subscribed capital

Own shares

Capital reserves

Revenue reserves

Net retained profits

Equity

Provisions

Liabilities to banks

Trade payables

Liabilities to affiliated companies

Other liabilities

Liabilities

Total

1.3

1.3

2,234.2

2,236.8

1,029.1

1,014.3

14.8

-

313.0

1,342.1

3.2

3,582.1

520.4

-23.4

250.8

189.9

164.7

1,102.4

316.7

202.3

2.1

1,956.1

2.5

2,163.0

3,582.1

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

100.0

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON ECONOMIC POSITION		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON ECONOMIC POSITION	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	The revenues of GEA Group Aktiengesellschaft essentially comprise charges of EUR 76.7 million (previous year: EUR 93.8 million) that were allocated to subsidiaries in the 2022 fiscal year and income of EUR 19.8 million (previous year: EUR 20.6 million) from the trademark fee. In addition to externally sourced services, the group also invoices its own services under service contracts to group companies, mainly to a service company, which it uses as the basis for calculating the allocation. The decrease in the trademark fee is mainly due to changes in the group companies to be charged as a result of divestments. Currency translation gains and losses from own hedges and hedges for affiliated companies are reported gross within other operating income and expenses, as in the previous year. Currency translation gains of EUR 259.9 million (previous year: EUR 124.6 million) and currency translation losses of EUR 250.4 million (previous year: EUR 122.4 million) resulted in a net gain of EUR 9.5 million (previous year: EUR 2.2 million). In addition to exchange rate gains, other operating income mainly includes income from charges passed on and ancillary business totaling EUR 17.7 million (previous year: EUR 5.5 million), income from the reversal of impairments on current assets amounting to EUR 17.7 million (previous year: EUR 0.5 million) and income from the reversal of provisions totaling EUR 6.1 million (previous year: EUR 22.2 million). Valuation allowances of EUR 17.7 million were reversed due to a payment received for impaired receivables Costs for externally purchased services – totaling EUR 12.0 million (previous year: EUR 43.0 million) – mainly comprises 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. The sharp decrease resulted from the transfer of the global excellence function of purchasing, the management function of global IT as well as business process outsourcing (BPO) finance within the group. Personnel expenses decreased by EUR 4.1 million compared with the previous year. This was mainly attributable to the year-over-year decrease in bonus and management bonuses. In addition to scheduled depreciation on assets of EUR 2.1 million (previous year: EUR 3.0 million), impairments include allowances on receivables from affiliated companies of EUR 2.9 million (previous year: EUR 0.2 million).		
	In addition to exchange rate losses, other operating expenses mainly include expenses for expert and consulting fees, expenses for additions to the provisions for negative consequences for cost allocations within the group and other third-party services. The sharp decrease for IT and licenses is directly related to the transfer of the project to introduce a uniform system to another group company. The decrease in additions to provisions for follow-up mining attributable to the individual planning of the rates of cost increase for the years 2023 – 2024 year, an adjustment of the cost increase rate to current market conditions led to a significant decrease. Investment income is the result of income from profit and loss transfer agreements totaling (previous year: EUR 318.8 million), EUR 57.1 million (previous year: EUR 39.1 million) in expense and loss transfer agreements and income from other equity investments amounting to (previous year: EUR 16.9 million). Income from profit transfer agreements mainly comprises profits transferred by GEA Mechanical Engineering GmbH, GEA Group Holding GmbH, GEA Refrigeration Germany GmbH, and GEA TDS GmbH. Absorption mainly comprise assumed losses from GEA Group Services GmbH, GEA Refrigeration GmbH, GEA Farm Technologies GmbH, mg Altersversorgung GmbH and GEA Wiesend GmbH. Net interest income decreased by EUR 2.5 million to EUR -3.1 million (previous year: EUR -0.1 million) mainly due to the year-over-year increase in interest expenses to affiliated companies by EUR 13.4 million (previous year EUR 1.2 million). This increase was only partially offset by the rise in interest and similar income from affiliated companies to EUR 17.0 million (previous year: EUR 13.4 million) as well as the EUR 6.2 million decrease in interest expenses for contributions to pension plans. The impairments on financial assets mainly contained writedowns on interests in companies based in Russia.		

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten

Arresten</

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON ECONOMIC POSITION		CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
				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, with subsidiaries may result in negative effects due to statutory and contractual and particular financing).		
				The income of the GEA Group Aktiengesellschaft is significantly dependent on the development of the investment income of its subsidiaries. Group income serves as the basis for net retained income corresponding dividend payment. Hence, net retained profits (HGB) for the fiscal year are the most important key performance indicator for GEA Group Aktiengesellschaft. GEA Group Aktiengesellschaft predicts that net retained profits for fiscal year 2022 would be at or around the same level as in the previous year, taking retained earnings into account. Net retained profits of EUR 164.7 million expected for fiscal year 2023, GEA Group Aktiengesellschaft expects net retained profits to be around the same level as in the previous fiscal year under review, taking retained earnings into account.		

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON ECONOMIC POSITION	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Explanatory information in accordance with sections 289(4), 315(4) and 315a, sentence 1 of the HGB <u>Composition of the subscribed capital and restrictions on rights</u> As of December 31, 2022, the subscribed capital of GEA Group Aktiengesellschaft was EUR 520,375,765.57 and was composed of 180,492,172 no-par value bearer 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, section 71b AktG states that GEA Group Aktiengesellschaft is not entitled to voting rights from its own shares (treasury stock). Outstanding capital in the amount of EUR 496,945 thousand corresponds to subscribed capital of EUR 520,376 thousand less the nominal value per share of redeemed shares in the amount of EUR 23,430 thousands. 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 fiscal 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. <u>Interests in the share capital exceeding 10 percent of the voting rights</u> In fiscal year 2018, Massachusetts Financial Services Company, Boston, Massachusetts, U.S., reported that its interests in GEA Group Aktiengesellschaft had exceeded 10 percent of the voting rights . <u>Provisions governing the appointment and dismissal of members of the Executive Board and amendments to the Articles of Association</u> 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 Mitbestimmungsgesetz (MitbestG - German Codetermination Act). 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 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.			
<u>Powers of the Executive Board to issue and repurchase shares</u> 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 in new no-par value shares against cash contributions until April 29, 2026 (Authorized date stipulated by law. The authorization may be exercised fully or in partial amounts, and occasions. Shareholders are generally entitled to subscribe to the new shares. The statutory may also be granted by the new shares being underwritten by one or more banks with offering them to the shareholders for preemptive subscription (indirect preemptive right). Board is authorized, with the approval of the Supervisory Board, to disapply shareholders' (i) insofar as this is necessary to eliminate fractional amounts, and (ii) in order to grant 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 which they would be entitled after exercising the option or conversion rights or after fulfilling 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 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 in new no-par value shares against cash and/or in-kind contributions until April 29, 2026 (Authorized date stipulated by law. The authorization may be exercised fully or in partial amounts, and occasions. Shareholders are generally entitled to subscribe to the new shares. The statutory may also be granted by the new shares being underwritten by one or more banks with offering them to the shareholders for preemptive subscription (indirect preemptive right). Executive Board is authorized, with the approval of the Supervisory Board, to disapply preemptive rights in the case of capital increases against in-kind contributions, in particular of business combinations or the acquisition of companies, parts of companies, or equity interests 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 or companies in connection with the employment relationship with GEA Group Aktiengesellschaft or one of its group companies.			

Arregunkapregissapart 2022for 0129855

GEA ANNUAL REPORT 2022

Årsrapport 2022 for 912985512			
TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON ECONOMIC POSITION	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	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 a non-cash 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 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% 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 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	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 a non-cash 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 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% 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 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 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 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 such share issuance. For Authorized Capital I to III governed by Article 4(3) to (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% 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 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

[illegible]

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON ECONOMIC POSITION	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	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 capital stock 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 dated April 19, 2018, in accordance with section 71(1) no. 8 AktG, GEA Group Aktiengesellschaft is authorized to purchase own shares 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 18, 2023. 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 19, 2018, are available in the invitation to the Annual General Meeting, which was published in the Federal Gazette on March 12, 2018.		
			<u>Material agreements that take effect in the event of a change of control following a takeover</u> The individual lenders of the syndicated credit lines amounting to EUR 650 million may refuse to participate in the event of a change of control. The lenders may call in any amounts already drawn down on 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 loans (Schuldscheindarlehen) in the total amount of EUR 200 million are entitled to request the early repayment of their loan receivable, including interest accrued up to the 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 terms of the agreement under changed terms. If no agreement is reached, the loan agreement will have an immediate effect. In such case, the lender must be released from its obligations under guarantee within two months or, at the discretion of the borrower, the latter shall make a cash deposit of EUR 200 million to the outstanding obligations under the guarantees furnished and any credit drawdowns are prohibited. With regard to a cash management credit line in the amount of EUR 50 million, the lender reserves the right of extraordinary right of termination in the event of an imminent change of control if the borrower is unable to reach an agreement on continuation, possibly under changed terms, in a timely manner. <u>Compensation arrangements with members of the Executive Board or employees</u> The remuneration system, which is applied uniformly to all Executive Board members since January 1, 2022, provide for any termination or other rights in the event of a change of control. <u>Key attributes of the internal control and risk management system relation to the financial statements</u> Further details can be found in the "Risk and opportunity management system" and "Internal control" sections of the "Opportunities and Risk report".

Annual Report 2022

Arbeitskreis
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung
Anrechnung

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON ECONOMIC POSITION		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION				
Overall Assessment of Business Development 2022 was a very successful year for GEA again. In what continues to be an extremely challenging environment, the company succeeded in further unlocking its potential and significantly increasing order intake, revenue and earnings. Order intake increased by 8.7 percent to EUR 5,679 million. Organic growth amounted to 7.6 percent with contributions from all divisions. This growth was particularly pronounced in the Dairy Farming, Dairy Processing and Chemicals industries. Overall, GEA recorded 17 major orders (volume >EUR 15 million) with a total value of EUR 419 million in mainly the Dairy, Beverage, and Chemicals segments. GEA achieved a 9.8 percent increase in revenue to EUR 5,165 million, or organic growth of 8.9 percent. As with order intake, all divisions contributed to organic growth in revenue. In regional terms, the development of revenue was heterogeneous. The North America, Asia Pacific as well as Northern and Central Europe regions recorded a strong increase, while the DACH & Eastern Europe, Western Europe, Middle East and Africa as well as Latin America regions saw a slight decline. Revenue developed positively across almost all customer industries. The share of service revenue rose to 34.9 percent, compared to 34.2 percent in the previous year.							EBITDA before restructuring expenses increased significantly by 14.0 percent to EUR 710.9 million, corresponding EBITDA margin improved by 0.5 percentage points to 13.8 percent (previous year 13.3 percent). All divisions improved their EBITDA before restructuring expenses, except for Heating & Refrigeration technologies, whose EBITDA declined due to divestments. At EUR 401.4 million, the consolidated net profit in fiscal year 2022 was significantly higher than the previous year's figure of EUR 305.2 million on the back of very good operating performance. Accordingly, the share rose from EUR 1.70 to EUR 2.28. Earnings per share before restructuring expenses increased by 10.5 percent to EUR 1.99 in the previous year. A total of 8.2 million shares were repurchased under the buyback program launched in August 2021 (volume up to EUR 300 million), and the program ended on December 30, 2022. Net liquidity decreased from EUR 499.8 million to EUR 346.4 million compared to the previous year, primarily due to the share buyback program. Net working capital as a percentage of revenue decreased from 6.1 percent to 5.1 percent in the previous year and thus remained below the long-term target of 8 to 10 percent. Capital employed increased from EUR 1,594 million to EUR 1,666 million as of December 31, 2022, due to an increase in fixed assets. At the same time, EBIT before restructuring expenses increased by 10.5 percent to EUR 443.7 million, resulting in an additional improvement in return on capital employed (ROCE) from 27.8 percent to 31.8 percent. In light of the strong earnings trend during fiscal year 2022, the Executive Board and Supervisory Board propose that the Annual General Meeting approve the payout of a dividend of EUR 0.95 per share, which is higher than in the previous year.		Årsregnskab Regnskopsåret 2022 for 912985512	
18.09.2024 kl 14:32		Brønnøysundregistrene		Side 102 av 3		GEA ANNUAL REPORT 2022				

CORPORATE GOVERNANCE STATEMENT

In accordance with section 317 (2) sentence 6 of the Handelsgesetzbuch (HGB – German Commercial Code), the audit of the disclosures to be made 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 governance and control, geared towards sustainable value enhancement, are given high priority by GEA Group Aktiengesellschaft. 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 as amended on April 28, 2022 (published in the Federal Gazette on June 27, 2022) to the greatest possible extent.

Declaration of Conformity

Between the issuance of the last Declaration of Compliance on December 16, 2021, GEA Group Aktiengesellschaft fully complied with the recommendations of the German Corporate Governance Code as amended on April 28, 2022 ("GCGC 2022") and published by the Federal Ministry of Justice and the Federal Protection in the official section of the Federal Gazette.

Looking forward, GEA Group Aktiengesellschaft declares its intention to continue to fully implement the recommendations of the GCGC 2022.

Düsseldorf, December 8, 2022

For the Supervisory Board

Prof. Dieter Kempf

For the Executive Board

Stefan Klebert

Marcus A. Ketter

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT CORPORATE GOVERNANCE STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	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 bodies 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. This Code of Conduct is 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-relevant practices has been the responsibility of a dedicated sustainability department, which reports directly to the CEO. All activities and reporting channels that were previously allocated across different departments now converge here. The above documents are published on gea.com. Further information can be found in the non-financial (Group) statement of this Annual Report.			
	Compliance Compliance in terms of measures designed to ensure adherence to the law as well as internal policies, and the group companies' compliance therewith, are considered to be a key management task at GEA. The compliance organization's group-wide activities focus on the prevention of bribery 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 Committee of the Supervisory Board. Moreover, the compliance organization is involved in 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 Group Audit department and assurance functions. Central legal compliance activities are pooled and handled by the "Principle Legal Matters" unit that is part of the group's corporate legal department. The division of the compliance activities undertaken at operational level. A Compliance Executive is appointed in each division and a Compliance Manager is appointed for each operating entity. The divisions, regional functions and central functions are also advised and supported by compliance officers. In addition, further central functions are also advised and supported by compliance officers. In addition, further central functions are also advised and supporting the Chief Compliance Officer are involved as required. The Management System was reviewed in accordance with the IDW PS 980 audit standard. The company KPMG with regard to the effectiveness of the company's anti-corruption and anti-bribery audit was successfully completed in February 2022. Detailed information on GEA's compliance and its functions can be found in the "Compliance" chapter of the separately published Sustainability Report at gea.com. Alongside the compliance organization described above, GEA has a globally operating Tax and Customs organization. Key export control activities are pooled in the Tax, Customs & Foreign Trade department. Furthermore, each operating entity is assigned a local Export Control Manager. The new supply chain organization and the appointment of a new Global Supply Chain Director are steps toward the further standardization of global supply chain processes and alignment with the year under review.			

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT CORPORATE GOVERNANCE STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	For GEA, the topic of taxation (including tax compliance) 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. As specified in the current Group Tax Directive, profits are not transferred to countries with lower tax rates or where they are not subject to taxation at all for the purposes of reducing taxation. It is not in GEA's interest 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. GEA at all times operates in full compliance with local tax and customs regulations, as well as internationally applicable directives, including all DAC 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 audited with regard to its appropriateness, implementation and effectiveness in the subdomains of VAT 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 AG provides information relevant to taxation for all to the German Federal Central Tax Office (Country-by-Country Report) each year. This based in part on GEA Group's consolidated financial statements that have been audited a independent auditor. The members of the compliance organization regularly discuss the latest developments a impacts or additions to GEA's compliance program. Since December 1, 2014, GEA has bee implemented Integrity System. This Integrity System allows GEA employees and independent report suspected compliance infringements or violations of GEA's Codes of Conduct – the of social responsibility – via an online system. To the extent permitted by law, individuals re may remain anonymous. This anonymity is guaranteed by the technical set-up of the Suspicions can also be reported anonymously by telephone via an external law firm. organization rigorously investigates all suspected cases and involves group internal audit Moreover, mandatory face-to-face and web-based training sessions are regularly held relevant group employees for covering current issues and regulations relative to the law, the and GEA's additional compliance policies and guidelines. GEA's compliance program is rou cooperation between the compliance organization and the group's internal audit department audits and random sampling at the time of the annual audit, as well as on-site tests and v between representatives of the compliance organization and local managers for evaluati within the group. The Compliance Management System is supplemented by various IT t compliance approvals, compliance reports, compliance risk audits and third-party audits.			

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT CORPORATE GOVERNANCE STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Information security, Business Continuity and Crisis Management The "Information Security" function leads organizational aspects in the areas of security, business continuity management and crisis management, with the task of developing and implementing group-wide guidelines, programs and procedures in these areas via the Information Security Management System (ISMS). Detailed explanations on these topics can be found in the separately published Sustainability Report 2022 at gea.com.			
Sustainability Sustainable corporate management has long had a firm place in the company's self-image and governance. Early on, GEA recognized how important it is to act responsibly and continuously improve on past achievements. The company seizes market opportunities but always keeps an eye on the associated social and environmental impacts. During fiscal year 2022, GEA was again able to make a significant contribution to making products and processes more sustainable, improving employee involvement and deepening social commitment. The topic of sustainability is one of the strategic levers of the "Mission 26" strategy, which was adopted in 2021 and contains a clear roadmap up to the year 2026 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 the industry, GEA also wants to be at the forefront of sustainability. In line with the requirements of the CSR Directive Implementation Act (CSR-RUG), GEA has supplemented its existing financial reporting with disclosures on material non-financial aspects of its business activities in the areas of environmental, employee and social matters, respect for human rights and anti-corruption. The reporting is prepared in accordance with the GRI standards. As part of these efforts, the company will publish GEA Group's separate non-financial statement (Sustainability Report) on the website gea.com on March 7, 2023.			
Responsible risk management Sustainable growth can only be achieved if both the opportunities and the risks associated with business activities are identified and adequately taken into account. For this reason, an effective opportunity management system represents one of the core elements of corporate governance. Further information on this topic can be found in the chapter "Report on Opportunities and Risks" in the Sustainability Report 2022 at gea.com.			
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 Financial Reporting Standards (IFRS) as applicable in the European Union. The single financial statements of GEA Group Aktiengesellschaft, which are legally required and determine dividends, are governed by the Handelsgesetzbuch (HGB – German Commercial Code). The Supervisory Board, an external auditor elected by the shareholders at the Annual General Meeting. The Audit Committee, in particular, ensures that the accounting process, the effectiveness of the internal control system, the management and internal audit systems, the audit of the annual financial statements (in this context, the selection and independence of the auditor and the additional services provided by the auditor, the engagement of the auditor, the determination of key audit areas as well as the audit fee), and the financial statements, as well as compliance. While also taking into account the requirements of the German Corporate Governance Code, GEA ensures that the auditor's work is not compromised by any conflicts of interest and that the auditor reports any and all findings and events relevant to the Supervisory Board's discharge of duty. The audit report is published together with the annual financial statements. Apart from the consolidated financial statements, the Audit Committee also discusses the half-yearly financial statements with the Executive Board.			

Arbeitskreis Regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2023

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT CORPORATE GOVERNANCE STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
18.09.2024 kl 14:32	Brønnøysundregistrene		Side 107 av 327	
	Detailed reporting and information concerning remuneration of the Executive Board and the Supervisory Board GEA Group Aktiengesellschaft communicates openly, actively and extensively. It 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. The company's website also contains a separate section with all key information on Executive Board remuneration. In addition to the current remuneration system for the Executive Board, which was approved by a majority of 89.54 percent at the Annual General Meeting on April 30, 2021, the website also contains the Remuneration Report for the past fiscal year – which was approved by a majority of 92.24 percent at the Annual General Meeting on April 28, 2022 – and the auditor's report on the audit of the Remuneration Report, as well as the resolution adopted by a majority of 99.77 percent at the Annual General Meeting on April 30, 2021 confirming Supervisory Board remuneration as specified in the Articles of Association of GEA Group Aktiengesellschaft. Moreover, analyst meetings, press conferences and events for investors are hosted regularly. The presentations delivered on these occasions are also available on the website under "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 fiscal year 2022 were duly disclosed and published on the company's website gea.com. 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 corporate governance structure comprising the Executive Board and the Supervisory Board. The Executive Board is the group's management body. The Supervisory Board – which is composed of twelve members, six of whom are shareholder representatives, while the other half are employee representatives – appoints and dismisses the Executive Board while overseeing its work. The Executive Board and the Supervisory Board are jointly responsible for the benefit of the company, their common goal being the sustainable increase in shareholder value. Executive Board The Executive Board holds overall responsibility for the management of the company in accordance with the statutory requirements, the Articles of Association as well as the rules of procedure and the internal regulations that are in place. In line with the Rules of Procedure of the Executive Board, each Executive Board member has overall responsibility for and independently manages the area of responsibility assigned to them. The Executive Board has a schedule of responsibilities while keeping the entire Executive Board consistently informed on all matters of business affairs. Decisions on matters of fundamental importance or of a particularly significant nature are made by the entire Executive Board. Executive Board resolutions are adopted at regular meetings. Any member of the Executive Board may 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 signature). Each member of the Executive Board must immediately disclose conflicts of interest to 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 matters relevant to the company relating to strategy, planning, business progress, risk exposure, the internal control system as well as compliance. Should important issues or business matters that may affect the situation of the company arise, 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 requirements for the Supervisory Board's approval. Further information on the individual responsibilities of the Executive Board can be found in the chapter "GEA Executive Board" as well as in the chapter "Corporate Governance" under the heading "Executive Board".	Arrestregisteret 2022 for 912985512
			GEA ANNUAL REPORT 2022	

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT CORPORATE GOVERNANCE STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
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 regularly meets 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 that 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 its members 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) Aktiengesetz (AktG – German Stock Corporation Act). The Supervisory Board regularly evaluates the effectiveness of its activities and those of its committees. These evaluations are carried out every two years either with the assistance of independent advisers or in the form of self-evaluation questionnaires completed by the Supervisory Board. Recently, the Supervisory Board performed such a self-evaluation of its own activities and those of its committees based on individual interviews – with external assistance – in fiscal year 2022. The results and findings of this self-evaluation were discussed in depth at a Supervisory Board meeting. The next limited evaluation will likely be carried out in fiscal year 2023. With the exception of the Nomination Committee, the Supervisory Board and the committees have equal numbers of shareholder and employee representatives. The shareholder and employee representatives meet separately in advance of each plenary meeting. Both the Executive Board and the Chairman of the Supervisory Board regularly participate in these preliminary meetings.			
In fiscal year 2021, the employee representatives were elected by the employees in a secret ballot in accordance with the Mitbestimmungsgesetz (MitbestG – German Codetermination Board members are elected by means of separate ballots for the employee representatives, representatives and the union representatives. The election committees then submit the in the main election committee, which subsequently announces the overall result. In fiscal year 2022, the composition of the Supervisory Board changed again. Colin Hall Röhrner stepped down from the Supervisory Board at the close of the Annual General Meeting 2022. Klaus Helmrich, Chairman of the Supervisory Board, also stepped down for personal May 15, 2022. Jörg Kampmeyer, who the court had already appointed to the Supervisory successor to Dr. Molly Zhang effective January 1, 2022, and Dr. Jens Riedl, who succeeds shareholder representative side, were elected as new Supervisory Board members by Annual General Meeting of April 28, 2022. In addition, Nancy Böhning was appointed by successor to Prof. Cara Röhner on the employee side with effect from May 13, 2022. Prof. successor to Klaus Helmrich (Chairman), was also appointed by the court as a Supervisory effective May 16, 2022. The Supervisory Board elected Prof. Dieter Kempf as Chairman of Board and member of the Audit Committee. Prof. Dieter Kempf was 69 years old at the time of by court order. At the time of this year's Annual General Meeting and his election as Supervisory Board, he will be 70 years old. Section 2 (1) of the Rules of Procedure of the Supervisory Board provides that, as a rule, only persons who have not yet reached the age of 70 should be proposed as members of the Supervisory Board of the Company. However, the Supervisory Board Prof. Dieter Kempf is the right person to continue his work as Chairman of the Supervisory broad and relevant industrial expertise and his experience as President of the Federation of (BDI) and his valuable network.			

Asienkapitalgesellschaften 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT CORPORATE GOVERNANCE STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Supervisory Board Committees The work of the Supervisory Board is supported by committees. These are primarily the Presiding and Sustainability Committee (formerly the Presiding Committee), the Audit Committee and the Committee for Innovation and Product Sustainability (formerly the Innovation Committee). 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 Committee each usually meet four or five times during the fiscal 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 and the Mediation Committee also hold meetings as required. Resolutions of the Presiding and Sustainability Committee, Audit 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 chairman receives a second vote in the event of an additional ballot on the same item.			
The work of the Presiding and Sustainability Committee focuses on Executive Board matters related to succession and remuneration, although decisions on the remuneration system Board, the total remuneration awarded to the individual Executive Board members as well as and dismissal are reserved for the full Supervisory Board. The Presiding and Sustainability addresses corporate governance issues and certain transactions requiring approval. The approval of significant transactions between the company, on the one hand, and Supervisory Board members and their related parties, on the other. There were no such related party transactions in the past fiscal year. In particular, the Company did not grant any loans to members of the Executive Board or persons closely related to them. The Presiding and Sustainability responsibilities also include addressing – together with the Executive Board – the company's particularly the sustainability strategy (as well as fundamental environmental, social and governance issues) and their implementation, as well as the areas of investments and financing. The Presiding and Sustainability Committee are Prof. Dieter Kempf (Chairman), Roger Falk, Prof. Dr. Jens Riedl.			

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT CORPORATE GOVERNANCE STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	In accordance with the requirements of the German Corporate Governance Code (GCGC) and the Supervisory Board's competence profile, the Audit Committee has sound knowledge of and experience in applying financial accounting standards as well as internal control systems. It primarily focuses on overseeing the financial accounting process and the audit of the financial statements – including the sustainability report and its audit – and the effectiveness of the internal control and risk management systems. The Audit Committee ensures that adequate consideration is given to the key sustainability issues and objectives for the company in relation to its internal audit system and compliance. The members of the Audit Committee are Dr. Annette G. Köhler (Chairwoman), Claudia Claas, Prof. Dieter Kempf and Brigitte Krönchen. Until December 7, 2022, Prof. Dr. Annette G. Köhler and Brigitte Krönchen were Audit Committee members with financial expertise in the fields of auditing and accounting, respectively, within the meaning of section 100(5) of the Aktiengesetz (AktG – German Stock Corporation Act). 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 Committee members to be designated as financial experts is determined based on their respective resumés, which can be viewed online at gea.com under "About us – Our organization – Supervisory Board". The Audit 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 Committee regularly discusses the audit progress with the auditor and reports on this to the Committee.		Against the backdrop of GEA's endeavors to continuously improve new products and sustainability of the product portfolio, as well as to develop processes, services and business models to capture new markets, the work of the Innovation and Product Sustainability Committee, the assessment of the group's medium- to long-term innovation strategy, paying particular attention to sustainability aspects from a technical perspective. This includes addressing the key innovation, environmental sustainability, new food, digital solutions and modularization and configuration topics. The members of the Innovation and Product Sustainability Committee are Dr. Annette G. Köhler (Chairman), Roger Falk, Jörg Kampmeyer and Brigitte Krönchen. The Mediation Committee performs its duties as set out in sections 27 and 31 of the MitbestG (MitbestG – German Co-determination Act). It has the following members: Prof. Dieter Kempf, Claudia Claas, Dr. Jürgen Fleischer and Rainer Gröbel. The task of the Nomination Committee is to submit suitable candidates to the Supervisory Board based upon which the latter submits its nomination to the Annual General Meeting. The members of the Nomination Committee are Prof. Dieter Kempf, Dr. Annette G. Köhler and Dr. Jens Riedel.

TO OUR SHAREHOLDERS			COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS			FURTHER INFORMATION			
			CORPORATE GOVERNANCE STATEMENT								
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.											
	Prof. Dieter Kempf (Vors.)	Rainer Gröbel ¹ (stellv. Vors.)	Nancy Böhring ¹	Claudia Claas ¹	Roger Falk ¹	Prof. Dr.-Ing. Jürgen Fleischer	Jörg Kampmeyer	Michael Kämpfert ¹	Prof. Dr. Annette G. Köhler Krönchen ¹		
Committee membership	Presiding (Chairman)	Presiding Mediation	None	Audit Mediation	Presiding Innovation	Innovation (Chairman)	Innovation	none	Audit Innovation		
Diversity											
Age	69	68	43	56	54	61	54	57	59	62	
Gender	male	male	female	female	male	male	male	male	female	female	
Nationality	German	German	German	German	German	German	German	German	German	Canadian	
Internat. background	•	•	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	Industriekaufmann (Industrial management apprenticeship) Dipl. Volkswirt (Master of Economics)	Magistra Artium	Technical draughtswoman	Industriekaufmann (Industrial management apprenticeship)	Dipl. Ing. Maschinenbau (Diploma in Mechanical Engineering)	Dipl. Ing. Maschinenbau (Diploma in Mechanical Engineering)	Dipl. Betriebswirt (MBA)	Dipl. Ökonomin (Diploma in Economics)	Dipl. Industriekaufmann (Industrial management apprenticeship)	Degree in Chemical Engineering Degree in Materials Science
Operational management experience	•	•				•	•	•	•	•	
Business specific expertise											
Sector expertise ³	•	•	•	•	•	•	•	•	•	•	
Industry expert ⁴	•	•	•	•	•	•	•	•	•	•	
Customer industry ⁵	•	•	•	•	•	•	•	•	•	•	
Business model	•	•	•	•	•	•	•	•	•	•	
Finance											
Accounting incl. non financial statements und nfs audits	•	•		•			•	•	•	•	
Auditing incl. non financial statements and nfs audits	•						•	•	•	•	
Control functions											
Risk management & 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 one of GEA's customer industries (food, beverage, pharma, dairy processing, dairy farming, chemicals)

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 social field (SI). This especially includes experience related to now 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 (GI). In particular, this includes experience with supervisory structures and employee co-determination, risk and reputation management, and ethical business conduct

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

1) Employee representative
2) Chair = Mechanical and plant engineering in accordance with section 100(5) AktG
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 one of GEA's customer industries (food, beverage, pharma, dairy processing, dairy farming, chemicals)
5) Individuals with relevant experience in the environmental field (in particular, this includes expertise related to reducing greenhouse gas emissions, energy conservation and resource water and waste management, as well as the environmental impact of the products offered)
6) Individuals with relevant experience in the social field (S). This includes expertise with regard to occupational health and safety, as well as the environmental impact of the products offered
7) Individuals with relevant experience in the governance field (G). In particular, this includes expertise with supervisory structures and employee co-determination, risk and reputation management, and ethical business conduct
8) Individuals with relevant experience in the governance field (G). In particular, this includes expertise with supervisory structures and employee co-determination, risk and reputation management, and ethical business conduct

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT CORPORATE GOVERNANCE STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
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 company's internet website gea.com. In addition, the Report of the Supervisory Board of this Annual Report provides further details on the activities performed by the Supervisory Board and its committees in fiscal year 2022. 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, para. 2 German Stock Corporation Act and commitment to promoting the participation of women in executive positions in accordance with section 76 para. 4 and section 111 para. 5 German Stock Corporation Act For many years, GEA has encouraged diversity at group level. This is also firmly anchored in the corporate values. Following the successful adoption of a Diversity & Inclusion (D&I) concept in 2021, strategic focuses were identified in the fiscal year under review and more closely linked to elements of the employee life cycle than before. This is presented and explained in detail in the separate Sustainability Report. As part of the D&I concept, 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 underrepresentation of women on the Supervisory boards of listed and co-determined companies like GEA Group Aktiengesellschaft taken into account when filling vacant Supervisory Board positions. Throughout the reporting period, the Supervisory Board was composed of five female and seven male members. Of the five female Board members, three are employee representatives and two are shareholder representatives. The proportion of women on the Supervisory Board of GEA Group Aktiengesellschaft was around 42 percent in the reporting period. At its meeting on December 16, 2021, the Supervisory Board set a new target for the share of female members of the Executive Board of at least 25 percent, or one woman on the Executive Board, respectively January 1, 2022. This target is to be achieved by December 31, 2026. In November 2021, the Executive Board of GEA Group Aktiengesellschaft set target dates for achieving the target levels below the Executive Board level that are to be achieved by December 31, 2026: 171 percent share of women on the first and a 21.0 percent proportion of women on the second management level. At present, the share of women on the first management level is 16.0 percent and on the second management level is 24.1 percent. A significant year-on-year increase in the proportion of women at the second management level, in particular. The proportion of women at the first management level remained steady (see proportion of women December 2021: 16.0 percent at the first management level and 21.0 percent at the second management level). This means that the 2026 target for the second management level has already been achieved in the year under review, while the target for the first management level has not yet been achieved. Alongside the lack of availability of sufficient numbers of suitable internal and external candidates with the necessary personal and professional qualifications, this was due in particular to the high level of stability at the first management level. To continue to promote the representation of women, GEA is focusing on the recruitment of women in the mechanical and plant engineering sector in which the company operates, a diverse workforce at all management levels is to be developed. Targets for the other GEA Group companies affected by this law were also set in the reporting period. The proportion of women represented on the respective Supervisory Board and/or the Board of Directors as the two uppermost management levels below the Board of Directors, just like the corresponding targets for timely target implementation. GEA takes the corresponding measures (see separate GEA Sustainability Report) to ensure that the targets set are accomplished.	Arbeitskreis zur Repräsentation von Frauen im Management 2022	GEA ANNUAL REPORT 2022

Succession planning and diversity concepts governing the composition of the Executive Board and the Supervisory Board

Together with the Executive Board, the Supervisory Board – with the support of the Presiding 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 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 to fill specific Executive Board positions based on these job profiles, the Presiding Committee generally also receives support from external advisers. Based on written candidate profiles, the Presiding Committee preselects candidates to be invited to interview. 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 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 diversity as a criterion, which takes into account numerous other aspects such as education, professional background, origin and international experience, in addition to gender. In December 2021, 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 concept for the composition of the Executive Board:

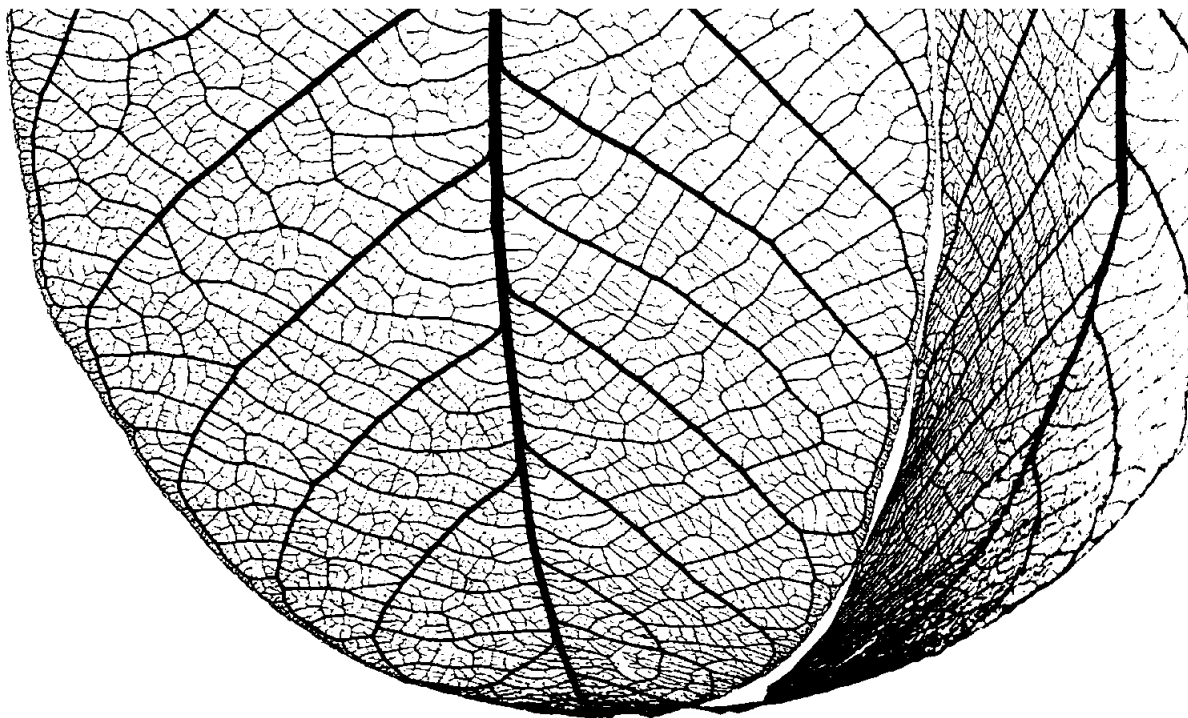
- The Executive Board should consist of at least 25 percent women by December 31, 2026 or at least one woman should be a member of the Executive Board by that date.
- As a whole, the Executive Board should have a sufficient level of international management experience.
- The age structure of the members 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 desires to fill Executive Board positions with the best-qualified candidates from among internal and external managers.
- As a whole, the Executive Board should have sufficient industry knowledge related to the company's markets, customers and technologies.

However, since the selection of Executive Board members ultimately comes down to the professional and personal suitability, while also including other aspects such as candidates' political views, the Supervisory Board reserves the right to not comply with the requirements of this dividend policy in individual cases.

Most recently, at its meeting on December 8, 2022, the Supervisory Board also calibrated its concept to its own composition, which included objectives for its composition and the profile of its members. The Supervisory Board also pays attention to the composition of the Board of Directors and the Supervisory Board members' expertise it intends for the body as a whole. Accordingly, the Supervisory Board members have the knowledge, skills and professional expertise required to properly perform their duties of the company-specific situation. Aside from the integrity and commitment of its members, sufficient time to exercise their respective mandate, the Supervisory Board also pays attention to the profile of skills and expertise among its members, in particular sufficient industry and company-specific expertise relevant to GEA Group Aktiengesellschaft, adequate coverage of the sustainability issues relevant to the company, an adequate number of independent members, international experience and diversity to the interests of the company, the decisive criterion for filling a position on the Supervisory Board is the professional and individual suitability and availability of male or female candidates to 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 into consideration: the Supervisory Board shall be diverse in terms of the origin, professional background as well as the age and gender of its members. At least one quarter of the Supervisory Board shall have an international business background that ideally covers various cultural areas. Each gender shall account for a minimum of one-third of the members of the Board. On the shareholders' side, the Supervisory Board shall include what it seems to be a number of independent members. For this reason, and in consideration of the shareholder recommendation, in line with the definition given in Recommendation C.6 of the German Corporate Governance Code. At present, all six shareholder representatives on the Supervisory Board, i.e., Dr. Annemarie Kempf, Dr. Jochen Riedl, Jörg Kampmeier, Dr. Jens Riedl, Jürgen Fleischner, Dr. Dieter Kempf, Dr. Prof. Dr. Holger Leibert, are independent within the meaning of the German Corporate Governance Code.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT CORPORATE GOVERNANCE STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	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 12 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. Apart from that, 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 Audit Committee member must have expertise in the field of accounting, and at least one additional Audit Committee member must have expertise in the field of auditing. The required expertise in the field of accounting includes knowledge and experience in the application of accounting principles and internal control and risk management systems, in particular. Expertise in the field of auditing comprises knowledge and experience in auditing, in particular. In addition, the Chairman or Chairwoman of the Audit 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, including individuals from the engineering profession as well as, ideally, members with experience in the company's customer industries. A minimum of two Supervisory Board members shall have experience in operational business. At least one Supervisory Board member should have experience in acquisitions, particularly in the identification, valuation and acquisition and integration of target companies. Alongside the skills and expertise of the financial experts on the Audit Committee, the Supervisory Board must have expertise and experience in other sustainability matters relevant to the company's business, such as sustainable product innovation and development, responsible production process design, human resources. Furthermore, the Supervisory Board should have at least one member with experience in the areas of digitalization and digital transformation. At least one member of the Board should also have relevant experience in the areas of research, development and innovation. A member of the Supervisory Board, ideally a member of the Audit Committee, should have expertise in security issues. In its current composition, the Supervisory Board meets the target composition criteria.	criteria.



NON-FINANCIAL GROUP STATEMENT

Concerning non-financial reporting

Since fiscal year 2016, GEA has annually identified and reported on the economic, environmental, and social impact. Alongside its internal perspective, the Group takes account of the expectations of its key stakeholders, including customers, employees, and nongovernmental organizations.

GEAs Sustainability Report for fiscal year 2022 is published in accordance with the international standards set by the Global Reporting Initiative (GRI). The Sustainability Report for fiscal year 2022 is published in German and English. In addition to this Annual Report – and has been published in accordance with the GRI standards.

The non-financial Group statement is prepared in accordance with the provisions of sections 315b, 315c in conjunction with sections 280 and 281 of the German Commercial Code (HGB - German Commercial Code) and the Group management report.

Årsregnskap regnskapsåret 2022 for 912985512

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	In accordance with section 315c (1) in conjunction with section 289c (1) of the HGB, GEAs business model is described in the corresponding paragraph of the Group Management Report in the section "Fundamental Information about the Group." This also forms part of GEAs non-financial statement. Under section 315c in conjunction with section 289c (3) no. 3 and 4 of the HGB, GEA is required to report on all known material risks associated with its own business activities, business relations, as well as its products and services, where these are highly likely to have a severe adverse impact on non-financial aspects. No such risks have been ascertained. At the request of GEAs Supervisory Board, KPMG AG Wirtschaftsprüfungsgesellschaft reviewed GEAs nonfinancial statement for fiscal year 2022 in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and, in addition, performed a limited assurance engagement.			The subjects covered by non-financial reporting are based on an analysis of the management and the data provided by the operational units and competent departments in the Global Corporate Sustainability Reporting System (GCRS). The GRI Content Index and disclosures on GEAs contribution to the UN's Sustainable Development Goals (SDGs), the UN Global Compact, as well as to the Science Based Targets Initiative (SBTi), the TCFD on Climate-related Financial Disclosures), and the SASB (Sustainable Accounting Standards Board) are included in the GEA 2022 Sustainability Report, which is available at gea.com. This non-financial statement comprises the following sections: • Sustainability at GEA • Sustainable solutions • Environmental protection • Occupational health and safety • Supply chain • Employees • Compliance and corporate governance • Disclosures on the European Union Taxonomy Regulation

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Sustainability at GEA Sustainability at GEA is not only a guideline for our day-to-day actions, it also has fundamental strategic significance for us. The company has set highly ambitious targets and intends to be the sustainability leader in its sector by 2026. For this reason, sustainability is a core component of the Mission 26 group strategy, which defines sustainability as one of the seven key levers to successfully achieving the company's future objectives. Sustainability considerations are also strongly embedded in the other areas of Mission 26, which underscores the preeminence of this topic and its major significance for GEA. During the reporting period, the first measures of Mission 26 presented in 2021 were implemented and some milestones were achieved. "At GEA, we are working at full speed to implement our sustainability goals. This topic is of particular importance to us – now more than ever! The belief that we are doing the right thing permeates the entire company." Stefan Klebert, CEO			

GEA ANNUAL REPORT 2021

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	GEA is acutely aware of its own corporate responsibility. As a multi-national company, GEA is willing and able to contribute to creating a better world, as expressed in its corporate purpose, “engineering for a better world.” GEA developed its vision based on this guiding principle: “We safeguard future generations by providing sustainable solutions for the nutrition and pharmaceutical industries.” GEA based its sustainability strategy on the 17 Sustainable Development Goals (SDGs) of the United Nations (UN). The SDGs aim to ensure sustainable economic, social and environmental development worldwide. GEA is committed to the ten principles of the UN Global Compact (GC) and the seven United Nations’ Women’s Empowerment Principles (WEP). The GC 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. GEA reports on its progress in this area in the Sustainability Report. One of the climate targets in GEA’s climate strategy is to reduce the company’s own greenhouse gas emissions to net zero at all points of its value chain by 2040. GEA has set itself interim targets of reducing its scope 1 and 2 greenhouse gas emissions by 60 percent and its scope 3 emissions by 18 percent by 2030 compared with the base year 2019. These targets have been validated by the Science Based Targets Initiative (SBTi). The SBTi, a globally recognized independent initiative to verify climate goals, has thus confirmed that the interim goals are consistent with the latest understanding of climate science and make an effective contribution to achieving the goals of the Paris Agreement. GEA is committed to the twelve sustainability principles of the Blue Competence sustainability initiative of the German Mechanical Engineering Industry Association (VDMA) and has been a member of the econsense network since 2022.			
	<u>Ambitious targets</u> Closely aligned with its corporate purpose, GEA’s sustainability commitment is to develop solutions responsibly with great people for a better world. This commitment encompasses GEA’s sustainability strategy: • Sustainable solutions: GEA develops environmentally friendly, sustainable solutions to support climate and resource efficiency goals. • Responsible operations: GEA fosters environmental excellence and the highest social standards in operations and purchasing practices. • Great people: GEA is the employer of choice in the engineering industry and promotes rights and inclusion, lifelong learning and long-term career development. • For a better world: GEA creates societal value through solutions aimed at reducing food and as well as improving nutrition and health. The company actively contributes its knowledge and support local communities. To give concrete form to the above goals, GEA has defined a series of measurable targets which will guide its actions over the coming years.			

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
GEA will measure its performance against the following concrete targets over the coming years: <u>Sustainable Solutions</u> • By 2030, greenhouse gas emissions throughout the products' entire value chain (scope 3 emissions) are to be reduced by 18 percent compared with 2019. • By 2030, GEA will make it possible for customers to operate machinery and plant without additional freshwater use. • By 2030, GEA's packaging-related products will use sustainable packaging materials to enable GEA's customers to make a significant contribution to conserving raw materials. • The packaging used for GEA products and service parts must meet one of the five Rs of the circular economy (reduce, reuse, repair, remanufacture, recycle) by 2026, leading to a significant reduction in GEA's resource consumption. <u>Responsible Operations</u> • By 2030, GEA is to reduce greenhouse gas emissions from its own operations (scope 1 and 2 emissions) by 60 percent compared with 2019. • At least half of GEA's total energy needs are to be covered by a certified energy management system by 2026. • All sites in areas of water scarcity will have implemented a water strategy by 2026. • The waste recovery rate will be at least 95 percent by 2026. • All preferred suppliers will satisfy GEA's sustainability criteria by 2026. • GEA has set itself the target of passing on industry-specific and function-specific knowledge to a total of 100,000 people through skills-based volunteering by 2026. • Each year, GEA will donate one percent of its net-profit. <u>Employer of Choice</u> • By 2026, at least 80 percent of employees should recommend GEA as a good employer in the annual employee survey. • GEA intends to increase the proportion of women at the top three management levels to 21 percent by 2026. • 80 percent of vacancies at all management levels are to be filled with in-house talent by 2026. • A talent pool to enhance diversity at all management levels will be established by 2026.			
You can read about the progress GEA has made towards achieving these goals in 2022 in chapters of the non-financial group statement and in the GEA Sustainability Report 2022. <u>Sustainability management</u> Sustainable corporate governance has been a major topic at GEA for many years. All sustainable activities have been brought together in a group-wide Sustainability department. This department interfaces between all business units and functions, thus forming the backbone for the group strategy. This ensures that the increasingly complex demands on sustainability management are handled. The Sustainability department reports directly to the CEO. It developed all of the targets of the company, provided support with regard to methodology and will evaluate the progress they have been achieved. GEA established a Sustainability Committee in 2022. The cross-functional committee with members from the Executive Board with addressing sustainability topics at GEA and actively involving the other areas in the implementation of sustainability measures. This includes strategic and operational areas in the implementation of projects across divisions and functions. The committee also acts as a coordinator of sustainability issues in all business units and therefore acts as a link between the global divisions and the Executive Board. This ensures a coordinated approach to sustainability and accelerates the implementation process. The committee also makes it possible to take notice in the event of delays, which in turn are coordinated at all levels. The sustainability committee is headed by the Chief Sustainability Officer (CSO), who reports to the Executive Board. Permanent members of the committee include representatives from Sustainability, Finance, Indirect and Direct Purchasing, Production, Investor Relations, IT and each of the other departments can also be consulted if necessary. The committee meets regularly on a quarterly basis and has the following core responsibilities: reviewing and, if necessary, approving the ESG management system (processes, structures, content), such as adjusting the catalog of indicators. The committee is also responsible for the final coordination of initiatives and support for the relevant global functions, departments and top management regarding sustainability. The committee reports to the Executive Board and the extended executive team. The committee also sets priorities, sets budgets for them and assesses the progress of sustainability measures.			

Ansienenskap regnskapet 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	Basic principles	Code of Conduct Code of Conduct for Suppliers and Subcontractors	Policies • Policy Governance Policy • Community Engagement Policy • Data Protection Policies • Compliance (Integrity Policy, Third Party Policy, Competition Policy) • Information Security Policies • Internal Audit Policy • QHSE Policy • Human Rights Policy • Water Policy • Conflict Minerals Policy • Procurement Policy	Processes • Processes for Compliance Approval • Process for Compliance Risk Assessment • Documentation and verification of activities (Data protection processes) • Assessment of processes and activities (Data protection processes) • Data Protection Impact Assessment • Vendor Assessment (Data protection) • Asset Assessment (Data Protection) • Data Breach Notification Process (Data Protection processes) • Dealing with requests from affected parties (Data protection processes) • Security and Business Continuity	GEA ANNUAL REPORT 2022

GEA ANNUAL REPORT 2022 for 91298551

Sustainability principles

Sustainability management at GEA is based on the following principles, which are implemented on the basis of a variety of guidelines and processes (see chart):

1. Group-wide Code of Conduct

The GEA Code of Conduct outlines the values, principles and policies that guide GEA's corporate conduct (see chart). This Code of Conduct reflects the company's objective 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 legal entities of GEA worldwide. The Code of Corporate Responsibility was integrated into the Code of Conduct during the year under review. These encompass both ethical and legal standards that are binding on group employees worldwide. This means that sustainability-oriented behavior was made mandatory for all employees for the first time. This concerns topics such as 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 58 countries, GEA's commitment to international fair trade is a crucial factor in achieving global economic growth.

2. Code of Conduct for Suppliers and Subcontractors

Like the GEA Code of Conduct, the Code of Conduct for Suppliers and Subcontractors requires GEA's suppliers to engage in environmentally sound business practices, respect human rights and avoid trade in conflict resources. This Code of Conduct sets forth GEA's principles and requirements that are to be met by all suppliers of goods and services, subcontractors as well as the group entities of the suppliers and subcontractors with regard to their responsibility towards society, the environment and the individuals involved in the production of goods and/or the rendering of services. This Code of Conduct was also updated in the year under review and now includes a reference to the "UK Slavery Act 2015", the German Supply Chain Act as well as more extensive regulations on environmental protection. In addition to data protection aspects (which were already regulated elsewhere), the Code of Conduct also addresses information security.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION															
Key sustainability themes Each year, GEA identifies topics relevant to understanding the economic, environmental and social impact of the company's actions (see table). Alongside its internal assessment, the company also takes account of the expectations and interests of GEA's key stakeholders. These include investors, customers, employees and independent bodies, such as non-governmental organizations. To prepare the sustainability report in accordance with the legal requirements (German CSR Directive Implementing Act, CSR-RUG) and the Global Reporting Initiative (GRI) guidelines, a thorough materiality analysis was conducted in 2021. Thirteen topics from the six areas below were defined as relevant within the meaning of the CSR-RUG. The continued relevance of the topics and areas were confirmed for the year under review: Sustainable solutions Environmental protection Occupational health and safety Supply chain Employees Compliance and corporate governance Further information on these topics and other topics within the six areas can be found in the GEA Sustainability Report 2022. Management system certification At GEA, quality management, environmental management, occupational health and safety, and energy management are based on international standards and supplemented by GEA-specific standards and regulations, such as the QHSE Policy, GEA Safety Core Rules, GEA Environmental Core Rules and globally applicable process descriptions. This framework policy, which was developed alongside QHSE experts at divisional and country level, is implemented in all GEA entities with the support of the global QHSE organizations. In total, GEA has 182 different ISO management system certificates. In 2016, GEA began certifying its sites with integrated management systems. GEA Group A is headquartered in Düsseldorf, is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified. The group in the number of certified sites. Part of the group's Mission 26 strategy is to certify all production sites in accordance with the quality, environmental and occupational safety management systems. In the reporting year, a coverage rate of 66 percent was achieved for ISO 9001:2015, 33 percent for ISO 14001:2015 and 33 percent for ISO 45001:2018. Half of GEA's annual energy needs are to ISO 50001:2018 certified energy management system by 2026. During the year under review, the energy needs were covered by such a system. Unrelated to certification, environmental management projects and the measurement of energy consumption are bundled and performed in cooperation with the QHSE department. <table><tr><th>Management System</th><th>Coverage rate 2022 (in %)</th><th>Number of certified Production sites 2022</th></tr><tr><td>DIN EN ISO 9001:2015</td><td>66</td><td>38</td></tr><tr><td>DIN EN ISO 14001:2015</td><td>38</td><td>22</td></tr><tr><td>DIN EN ISO 45001:2018</td><td>33</td><td>19</td></tr><tr><td>DIN EN ISO 50001:2018</td><td>7</td><td>4</td></tr></table> ISO 9001 is the standard that specifies requirements for a quality management system. Organizations use the standard to consistently provide products and services that meet customer and regulatory requirements. The standard provides a framework for organizations to continually improve their quality management system. ISO 14001 is the international standard that specifies requirements for an effective environmental management system. It is part of the ISO 14000 family of standards on environmental management. ISO 45001 specifies requirements for an occupational health and safety (OH&S) management system, and gives guidance on how organizations can enhance their OH&S performance. It was published by the International Organization for Standardization in March 2018. ISO 50001 specifies requirements for establishing an energy management system. The intended outcomes are to allow organizations to continually improve its energy performance. Årsregnskap og nøkkeltall 2022 for 9129855				Management System	Coverage rate 2022 (in %)	Number of certified Production sites 2022	DIN EN ISO 9001:2015	66	38	DIN EN ISO 14001:2015	38	22	DIN EN ISO 45001:2018	33	19	DIN EN ISO 50001:2018	7	4
Management System	Coverage rate 2022 (in %)	Number of certified Production sites 2022																
DIN EN ISO 9001:2015	66	38																
DIN EN ISO 14001:2015	38	22																
DIN EN ISO 45001:2018	33	19																
DIN EN ISO 50001:2018	7	4																
GEA ANNUAL REPORT 2022																		

09.2024 kl 14:32

Brønnøysundregistrene

Side 121 av 3

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Sustainable solutions GEA is one of the largest suppliers of systems and components to the food and pharmaceutical industries. Its portfolio includes machinery and plants, as well as process technology, components and comprehensive services. Many of its solutions help customers worldwide to make their production processes more sustainable and efficient. This is also reflected in its corporate purpose, "engineering for a better world." Alongside quality and product safety, the sustainability performance of GEA and its products plays a key role in the supplier selection process of its customers. Customers today expect GEA's plants, machinery and components to contribute in improving their own sustainability performance goals, such as achieving carbon neutrality or reducing their environmental footprint. However, customers naturally also expect the machinery to facilitate efficient production over its entire lifespan. In view of this, GEA has set the following sustainability targets in relation to their product development as part of the group's Mission 26 strategy and made some initial progress during the year under review: • By 2030, Scope 3 greenhouse gas emissions are to be reduced by 18 percent compared with 2019. Technology, such as the GEA AddCool high-temperature heat pump, has a significant role to play in this effort. This technology can reduce primary energy consumption and CO₂ equivalents by up to 50 percent. • By 2030, GEA will offer customers the option of "zero freshwater use" for the operation of plants and machinery. The dealcoholization unit GEA Aroma PlusPro reduces the amount of water required for diafiltration by up to 100 percent. • By 2030, GEA's packaging-related products will use sustainable packaging materials. Packaging material made of 100 percent recycled paper with FSC Certification is already in use by the "Pasta Eco-Pack" machine series. • The spare parts and the packaging material used for GEA products must meet one of the five Rs of the circular economy (reduce, reuse, repair, remanufacture, recycle) by 2026.			
Reduce, reuse, repair, remanufacture and recycle together form GEA's selected R strategy for the circular economy. This strategy provides a model for production and consumption of materials and products are reduced, reused, repaired, re-manufactured or recycled for as long as possible. This permits the product life cycle to be extended and resources to be conserved. The Business Unit has developed a process in the year under review in order to implement the circular economy within the Group. By 2026, all other business units will introduce the circular economy for packaging materials. This puts GEA in a pioneering position in the mechanical and plant engineering industry. Product management The theme of sustainable solutions is strategically managed at GEA by the Sustainability department develops and communicates qualitative and quantitative targets, provides support methodology and tracks target attainment levels. The Sustainability department reports directly to the CEO. It is the central unit responsible for establishing GEA's sustainability targets and ensuring that they are achieved. Operational implementation, i.e., the development of sustainable solutions, is the responsibility of the business units. GEA has an overarching product development process, which concentrates on selected critical sustainability projects. Its development activities focus on energy and water consumption and the circular economy. Where necessary, GEA therefore uses a trend-scouting process to identify new technologies, which are centered on these sustainability sub-categories. The result of this trend radar for sustainable technologies, markets or customer trends, which can be used by business units to develop specific sustainable solutions. Our successful strategy for reducing emissions or water consumption through the use of GEA products also involves our partner chain. For this reason, GEA exchanges information with its suppliers on an ongoing basis.			

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

Arrendatör

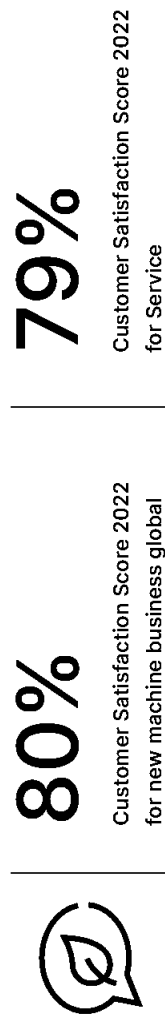
TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
Product development GEAs product development process has four focal points, which reflect market and customer requirements:	Environmental Sustainability New Food Digital Solutions Modularization & Configuration			Product responsibility Responsibility for the topic of product responsibility lies with the divisions or business units development and continuation of their product portfolios based on the group's Mission potential risk of each plant, machine or component must be separately assessed in the in and operating phases. Avoiding the risks associated with mechanical, biological, chemical and auditory hazards is the primary task of a standardized machinery safety risk assessment The risk assessment is carried out as part of development and the required technical documents uses FMEA (Failure Mode and Effects Analysis), which uncovers potential weaknesses and failures or a process, assesses the related risk and provides indications on how to avoid failures and Product Safety Committees (PSCs) in the divisions evaluate and assess incidents involving have (or may have) already resulted in either a hazard to life and limb or resulted in damage The inter-disciplinary PSCs are tasked with initiating suitable measures to prevent and rectify defects while minimizing GEAs legal and financial exposure. The committees gather and evaluate about the use of the products throughout their life cycle. GEA confirms the legal conformity of its products with certification marks, such as the CE mark or China Compulsory Certification (CCC). Information on the recycling and disposal of GEAs is included in the relevant operating manuals. In special cases, further information is provided and social media channels. This function is performed internally within the group via the internal media service Yammer. Life cycle analyses With regard to Mission 26 and the sustainable solutions targets, life cycle analysis is an essential part of planning the reduction of greenhouse gas emissions. To establish a reliable planning basis, carbon life cycle assessments in accordance with the ISO 14040 standard are carried out for selected products. In addition, where necessary, a life cycle assessment is also conducted to technology status as part of the portfolio analysis. In this case, the current life cycle phase is determined in order to initiate the relevant strategic measures to develop the technology.
				Alongside product functionality and cost-effectiveness, sustainability aspects play a central role in product and process development. As decisions made during the development phase have a lasting impact well beyond company boundaries, they must be able to withstand critical scrutiny with regard to their sustainability criteria. In 2022, GEA created a methodical basis according to which the circular economy is taken into consideration from the very beginning of the product development process. The sustainability criteria mentioned are already taken into account in the specification and concept phase of the development process. For example, GEA always strives to integrate sorted materials into the product development process so that products are easier to recycle further down the line. In addition to resource efficiency, the fixed development criteria include machinery safety to ensure user health and safety across the entire product life cycle. The targeted sustainability effects are ensured through key performance indicators, which indicate the sustainability parameters in product development and enable strategic monitoring.

Digitalization

GEA provides digital service innovations which focus on availability and productivity. The installed base of a digital service is networked together with the GEA Cloud. High-quality service level agreements such as "Predictive Care" make it possible to predict unplanned machine and equipment downtimes and carry out preventive service measures. This reduces the environmental footprint of service activities for both our customers and GEA, particularly when combined with remote maintenance. Productivity-focused digital services like OptiPartner lower the amount of energy required for production, reduce the amount of resources and avoid waste.

Customer satisfaction

GGEA conducts global customer satisfaction surveys on a regular basis. In general, this type of survey is carried out immediately after customers have been contacted for one of a variety of reasons, such as the completion of a business transaction or the delivery of spare parts. A standardized company-wide reporting dashboard makes it possible for both the group and the individual divisions to measure and analyze customer satisfaction globally and regionally. This makes it possible to respond to customer feedback and identify areas for improvement at an early stage. Customer satisfaction in the new machine business increased in the reporting period - the corresponding Customer Satisfaction Score (CSS)* for the area was 80 percent (2021: 78 percent). The CSS for global customer satisfaction in service in 2022 was 79 percent (2021: 79 percent).



b) The Customer Satisfaction Score indicates how satisfied a customer is with a product or service. In internal STI remuneration, the NPS is used as the basis for remuneration.

Examples of sustainable solutions

GEA AddCool is a proven high-temperature heat pump technology that can be integrated into spray drying process to reduce dependence on fossil fuels and the amount of energy required for drying. In addition to cutting running costs significantly, the technology reduces emissions and additional cooling capacity. The AddCool heat pump technology is powered by electricity and heat for high-temperature spray drying applications and cooling for other process steps. It is possible to reduce the amount of electrical energy consumed by cooling systems. This technology reduces primary energy consumption and CO₂ equivalents by up to 50 percent.

Farms can use automated feeding systems to become more sustainable. The efficient feeding process has a significant impact on a farmer's ability to achieve their milk production targets. F4500 can be used to monitor feed levels and consumption rates, allowing farmers to adjust to minimize feed residues. The embedded sensor system can also analyze the nutrient content of feed ingredients as well as the mix quality so that the mix can be adjusted to suit the feeding strategy. Being tied to a fixed rail system, the feeding robot can follow a route which suits the farm.

GEGA AromaPlus PRO reduces the amount of water required for diafiltration during beer production by up to 100 percent. The equipment uses filtration technology with special polymer membranes by up to 100 percent. The equipment uses filtration technology with special polymer membranes by up to 100 percent. The equipment uses filtration technology with special polymer membranes by up to 100 percent.

Further information on the topic of sustainable solutions can be found in the GEA 2023 Sustainability

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Environmental protection GEA is committed to the Paris Climate Agreement of 2015, which 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 more stringent climate protection requirements, particularly with regard to greenhouse gas emissions. To achieve these goals, the industrial sector is also being called upon to significantly reduce its carbon footprint over the next few years. But climate protection is also increasingly playing a role in the social acceptance of companies. It is considered a core value that society demands from companies. As a multinational corporation, GEA is taking accountability and has committed to ambitious sustainability goals as part of its corporate "Mission 26" strategy, which are described in more detail below. Due to the current global situation, which has led to rising natural gas prices, especially in Europe, GEA has also set the goal of reducing gas consumption at each site by 20 percent. In addition to important measures that are being introduced worldwide, all GEA employees are also called upon to reduce energy consumption and thus not only save money, but also act in line with the company's sustainability strategy. As part of a global energy saving campaign, everyone can contribute their ideas to inspire others and bring about sustainable change. Environmental and energy management Environmental protection is integral to GEA's business strategy, as well as to its daily processes in consultation with business partners and other stakeholder groups. Responsibility for environmental management lies with the central QHSE department, which reports directly to the Chief Operating Officer (COO). Environmental indicators are compiled and analyzed from all relevant GEA sites. The results are evaluated at regular intervals with the responsible parties for the divisions and regions. They also coordinate the monitoring of target achievement.			
Environmental protection The Quality, Health, Safety and Environment (QHSE) guideline has been established to regulate the management of environmental aspects. This binding guidance specifies how the major environmental activities, products and services should be determined. Energy management is decentralized, legal requirements are met. The effectiveness of the existing management systems has been internal and external audits during the reporting period. External audits In 2022, the validity of the environmental management system according to ISO 14001 throughout the group for another three years by a so-called matrix certification*. Twelve external audits were carried out as part of this recertification. GEA plans to have all production sites externally certified according to ISO 14001 by the end of 2022. 22 production sites are already certified, which corresponds to a coverage rate of 38 percent. ISO 50001 certification By 2026, 50 percent of the annual energy requirements attributable to ten sites will be covered by an energy management system. Two sites located in Oelde and Niederahr are already certified with recertification taking place in 2022. For the other eight, certification will follow in the coming years (overview of certificates under Sustainability Management). The company-wide target is consumption by 1.5 percent per year. HSE Legal compliance audits For the HSE legal compliance audits, GEA voluntarily hires an external service provider to conduct audits with legal requirements in various areas such as environmental protection and occupational safety. The goal is to have an audit performed at all global production sites and other key locations. In the reporting period, 21 audits were conducted on environmental protection, fire safety and occupational safety. * In 2016, GEA decided on a matrix certification, which includes the global subsidiaries in the umbrella certificate of GEA Group AG (headquarters). This means that the same management system is based on uniform documentation. The advantage of a matrix certification is that a company does not have to be audited every year at every location. It is sufficient to obtain or maintain the certificate for all companies. This process saves money and requires less effort. On average, each participating company is audited once every three years.			

Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	Internal audits In 2022, the central QHSE department developed the Environmental Excellence Audit. Based on a catalog of questions, compliance with internal and external processes and provisions regarding the environment (emissions, water, waste, etc.) is audited. At the same time, the GEA standards are reviewed. This audit was tested at one production site in the reporting year. In the future, this new internal audit will be carried out in a rolling process over three years at all 58 production sites. Moreover, Internal Audit uses the internal and external audit reports to check the extent to which these audits have been carried out and reports the status quo to the QHSE area.			At GEA, energy consumption figures for scopes 1, 2 and 3.6 are collected using a standardised method and reported with Scope 3 "Upstream and Downstream greenhouse gas emissions" as follows: • Scope 1: Direct GHG emissions calculated from the combustion of petroleum, various gas 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 relevant to GEA • Scope 3.11: Use of sold products • Scopes 3.12–3.15: not relevant to GEA Apart from market-based figures, the emissions data is based on the conversion factors of the Protocol/IEA Version 17 (04/2022) – IEA 2020. The sites report their energy consumption department on a monthly basis. Scopes 1 and 2 CO ₂ e greenhouse gas emissions are calculated on a monthly basis. The QHSE area and reported monthly to the GEA energy dashboard, as well as once a year in the report.
	Energy demand and greenhouse gas emissions In addition to the long-term goal of achieving net zero by 2040, GEA has already presented interim targets for reducing its own greenhouse gas emissions in 2021: By 2030, its Scope 1 and 2 greenhouse gas emissions are to be reduced by 60 percent and its Scope 3 emissions by 18 percent compared with the base year 2019. The Science Based Targets initiative (SBTi), a globally recognized independent initiative to verify climate goals, validated these reduction targets in 2021. The SBTi thus confirmed that GEAs interim goals are consistent with the latest understanding of climate science and make an effective contribution to achieving the goals of the Paris Agreement. GEA has recorded greenhouse gas emissions by region across all three scopes since 2017. As of 2019, for countries in which energy suppliers can provide reliable fuel mix data, the company has reported the CO ₂ equivalents (CO ₂ e*) calculated based on this data. In 2022, GEA recorded greenhouse gas emissions at 85 locations, including production sites, service branches and administrative offices.			

*1) CO₂ equivalent (CO₂e) is a unit of measurement used to standardize the climate impact of the various greenhouse gases (CO₂, methane, HFCs, N₂O, PFCs, NF₃ and SF₆) that are included in the overall data. Thus, GEAs methane emissions are also included in the CO₂ equivalents and count toward the emissions reduction target of 60 percent by 2030.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	VOCs are generated during the painting of GEA products through evaporation of solvents, as well as during the combustion of fuels used by the GEA fleet. In 2023, the plan is to collect VOC values and set reduction targets based on them.			GEA's water intensity is relatively low at around 19.1 cubic meters (m³) per year per full-time employee. This corresponds to about 52 liters of water per person per day. In 2022, GEA recorded a decrease in water consumption from the communal supply and ground wells in addition to wastewater at 84 sites (2021: 88 m³). Water consumption thus decreased by 1.273 m³ compared to the previous year.
	For air emissions, the following reduction targets have been in place since 2022: • NOx: minus 1.5 percent per anno			
	GEA's total energy consumption during the reporting period was 243,498 MWh, of which 37.3 percent was generated from renewable energy sources. Consumption thus decreased by 5.8 percent compared to 2021 (see Energy Consumption table). Total CO ₂ emissions (market-based) in 2022 were 33,018 metric tons, down 35.8 percent from the previous year (see Greenhouse Gas Emissions table). GEA is thus well on track to achieving its target of reducing greenhouse gas emissions in Scopes 1 and 2 by 60 percent by 2030.			To achieve the ongoing reduction target, two sites in India treat 14,568 m³ of wastewater per year and re-use it for cleaning processes and watering green areas. This corresponds to a water saving of around 5 percent. There are plans to treat wastewater on-site at other locations in the future. GEA also collect rainwater to water green spaces. Primarily the wastewater generated at the sites is discharged into the local public sewer systems. 432 m³ of effluent that could not be discharged into the sewer network was collected and treated by certified external disposal companies on behalf of GEA.
	All global electricity requirements were covered by renewable energies in the reporting period. This was 37.3 percent of the total energy requirements. In addition, GEA is expanding its own electricity generation through photovoltaics. Further information on energy-saving measures can be found in the current sustainability report.			
	Water			Waste
	Responsible use of water is an integral part of the group-wide commitment to sustainability and is described in the QHSE guideline. The goal is to reduce the local negative impact of water consumption. For example, sites in regions where water is scarce must develop and implement a water strategy by 2026. An ongoing target is to continuously reduce water consumption by 2.1 percent year-on-year at 84 sites, which include production facilities, service organizations and administrative offices, and to increase the proportion of treated water.			
	QHSE management collects water data at 84 sites. It represents a full coverage rate of production sites. Moreover, water consumption data is also collected at our service organizations, repair shops, sanitation plants, sites with ISO 14001-certified management systems as well as offices and warehouses with a significant environmental impact. This includes water consumption data based on the amount of water drawn from the communal network and groundwater from the company's own wells, as well as the volume of wastewater.			GEA uses systematic waste management to keep material consumption and disposal volume as low as possible level. Waste separation, economical recycling/recovery processes and the use of secondary raw materials contribute to this effort. The target set in 2021 of achieving a recovery rate of 95 percent by 2026 has been already exceeded in the reporting period by 100 percent. Another target is to reduce the amount of waste generated in relation to sales revenues.

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION																										
904 metric tons of the waste (6.7 percent of the total waste volume) consisted of halogen-free machining emulsions/solutions and aqueous rinsing liquids. These substances are classified as hazardous waste. However, they are necessary for certain production processes and therefore cannot be reduced or replaced at present. Nevertheless, GEA carries out substitution tests in line with the legal requirements. This involves analyzing whether the relevant substances can be replaced by less hazardous alternatives or whether their use can be completely or partially avoided by changing production processes. In this area, GEA is aiming for a reduction of 1.5% per year. All hazardous waste is collected and processed by approved specialist companies on behalf of GEA. 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. Further information on the topic of environmental protection can be found in the "Supply Chain" chapter as well as in the GEA Sustainability Report 2022.							 Energy: Energy consumption and greenhouse gases		 Water: Water consumption (Water abstraction minus water water) and information on water scarcity		 Waste: Waste generation and waste recovery rate																					
Key performance indicators <u>Energy consumption</u>																																
<table><tr><td>in MWh</td><td>2022</td></tr><tr><td>Total energy consumption</td><td>243,498</td></tr><tr><td>thereof electricity</td><td>90,825</td></tr><tr><td>thereof self-generated electricity from photovoltaics</td><td>2,852</td></tr><tr><td>thereof electricity from renewable energies</td><td>87,973</td></tr><tr><td>thereof electricity from non-renewable energies</td><td>0</td></tr><tr><td>thereof district heating</td><td>4,253</td></tr><tr><td>thereof natural gas</td><td>108,026</td></tr><tr><td>thereof heating oil</td><td>2,251</td></tr><tr><td>thereof others²</td><td>38,175</td></tr><tr><td>Number of reporting sites</td><td>1</td></tr><tr><td>Energy intensity (ratio MWh to EUR 1 million revenue)</td><td>3</td></tr><tr><td>Tons of CO₂e per MWh</td><td>0</td></tr></table> 1) Due to changes in allocation and calculation the basis of reporting locations was adjusted for 2021. 2) Fossil fuels such as Diesel, gasoline, kerosene.							in MWh	2022	Total energy consumption	243,498	thereof electricity	90,825	thereof self-generated electricity from photovoltaics	2,852	thereof electricity from renewable energies	87,973	thereof electricity from non-renewable energies	0	thereof district heating	4,253	thereof natural gas	108,026	thereof heating oil	2,251	thereof others ²	38,175	Number of reporting sites	1	Energy intensity (ratio MWh to EUR 1 million revenue)	3	Tons of CO ₂ e per MWh	0
in MWh	2022																															
Total energy consumption	243,498																															
thereof electricity	90,825																															
thereof self-generated electricity from photovoltaics	2,852																															
thereof electricity from renewable energies	87,973																															
thereof electricity from non-renewable energies	0																															
thereof district heating	4,253																															
thereof natural gas	108,026																															
thereof heating oil	2,251																															
thereof others ²	38,175																															
Number of reporting sites	1																															
Energy intensity (ratio MWh to EUR 1 million revenue)	3																															
Tons of CO ₂ e per MWh	0																															

GEA ANNUAL REPORT 2022

Årsregnskap regnskapsåret 2022 for 9129855

[illegible]

- 1) Greenhouse gas emissions were calculated using the UK DEFRA 2019 to 2022 emission factors, where applicable.
- 2) Due to changes in allocation and calculation of reporting locations for 2020, emissions for 2020 are based on 2019 figures.
- 3) Market-based emissions according to the GHG Protocol Scope 2 guidance, i.e., no contract-specified scope 1 (689t CO₂e), scope 2 (1,700t CO₂e) and scope 3 (1,000t CO₂e).
- 4) Market-based emissions according to GHG Protocol Scope 2 guidance, i.e., no contract-specific emission factor for electricity (1,700t CO₂e), but a contract-specific emission factor for heating (1,000t CO₂e).
- 5) Emissions were calculated using Scopes 1 and 2 emissions calculated using the location-based method (63,981 t CO₂e) and market-based method (63,981 t CO₂e).
- 6) Global impact analysis of sectoral and international supply chains, which is not subject to the limited assurance basis listed (other climate-impacting gases neglected). For 2022, the calculated values from 2019 were extrapolated based on global air travel (rental cars for Europe and USA, travel by German rail estimated based on 2021).
- 7) Emissions calculated through direct consumption data with a coverage rate for the year 2022 approx. 80%. For the 2021 years was assumed for energy consumption and equipment in 2022.

TO OUR SHAREHOLDERS
COMBINED GROUP MANAGEMENT REPORT
NON-FINANCIAL GROUP STATEMENT

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Waste

in t	2022	2021 ¹	Change to previous year in %
Waste generation total²	13,437	13,339	0.7
thereof hazardous waste	904	883	2.4
thereof non-hazardous waste	12,533	12,455	0.6
Waste directed to disposal, non-hazardous ³	1,391	1,437	-3.2
thereof landfill	536	528	1.5
thereof incineration with energy recovery	847	895	-5.4
thereof incineration without energy recovery	8	14	-42.9
thereof other disposal operations ²	-	-	-
Waste directed to disposal, hazardous ²	904	883	2.4
thereof landfill	-	-	-
thereof incineration with energy recovery	-	-	-
thereof incineration without energy recovery	-	-	-
thereof other disposal operations ^{2,3}	904	883	2.4
Waste diverted from disposal, non-hazardous	11,142	11,018	1.1
thereof preparation for re-use	-	-	-
thereof recycling	11,142	11,018	1.1
thereof other recovery operations	-	-	-
Waste recovery rate (in %) ⁴	95.95	95.94	0.0
Recycling rate (in %)	82.9	82.60	0.4
Number of reporting sites	72	75	-

¹ Due to changes in allocation and calculation the basis of reporting sites was corrected for 2021.

² Treatment off-site.

³ Treatment of halogen-free machining emulsions and solutions and aqueous rinsing liquids.

⁴ 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

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
Occupational health and safety GEA promotes the health of its employees in order to maintain their performance in the long run. The goal is to avoid all types of accidents and illnesses through preventive measures. Consequently, GEA is constantly developing the area of occupational health and safety. Physical well-being is just as essential for professional performance as a safe workplace. Creating a safe work environment for all employees, contractors and service providers is therefore always a top priority for GEA. After all, a strong occupational safety culture also contributes to better performance for the company as a whole. Zero accidents – this goal has been in place at GEA for many years. The company protects all of its 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 both contracting parties. If the standards of the contractual partner exceed those of GEA, the higher standards also apply to GEA's employees. Contracts include corresponding requirements on occupational health and safety as well as related procedures. Occupational health and safety is also directly related to the 2030 Agenda – the United Nations Sustainable Development Goals (SDGs No. 3 “Good health and well-being” and No. 8 “Decent work and economic growth”).				Occupational health and safety management The company uses a central occupational health and safety management system to identify and manage risks that can lead to occupational accidents and work-related illnesses, which may permanently eliminate through the application of systematic processes. The occupational safety system of GEA Group Aktiengesellschaft is certified in accordance with ISO 45001. In addition, the QHSE unit, GEA also has other local QHSE units at various levels: Divisions, regions, countries. The primary objective is to ensure a safe and healthy work environment for all employees with legal requirements and GEA occupational safety standards. In addition, GEA has a central management system. Depending on its size, a site may have several people responsible for occupational health and safety. These employees may be responsible for several small sites. These employees are appointed by the company in accordance with the legal requirements in the relevant country and generally function as the occupational safety manager for the respective entity. In Germany, for example, HSE managers are occupational safety managers for the respective entity. The Executive Board receives frequent updates from the QHSE unit regarding health and safety. GEA's occupational safety principles are governed by its QHSE policy. The GEA Safety Committee is the core of GEA's occupational safety standards. Occupational safety management reviews occupational safety audits and regular updates and adjustments to risk assessments. The company receives periodical updates regarding audit results. Occupational health care is provided in accordance with national requirements.			

18.09.2024 kl 14:32

Brønnøysundregistrene

Side 132 av 327

GEA ANNUAL REPORT 2023

Årsregnskap regnskapsåret 2022 for 912985512

Measures and results

GEA systematically records the main causes of accidents, the nature of the injuries, as well as the place on the body where the injuries are sustained and other accident information. The precise level of detail facilitates analysis, particularly with regard to accident black spots and causes. The GEA Safety Core Rules, which were already introduced in 2017, apply worldwide at GEA and represent the minimum standards for occupational health and safety. They are available in the GEA learning center in 14 languages in the form of online training courses and videos. Employees and temporary workers are regularly instructed and trained in work-related health and safety aspects. This may occur as part of an occupational health and safety campaign.

Outside companies are informed about the GEA standards and briefed about them before embarking on a joint activity. For certain activities or tools that carry potential risks, such as working at height or with forklifts, GGEA offers 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 executive board and site management. To this end, more than 60 uniform minimum standards (safe systems of work) must be observed in the GEA entities worldwide. In order to assess compliance with its occupational safety standards and to help develop safety protocols, GEA conducts centrally organized external and internal occupational health and safety audits in its entities on a regular basis.

External HSE compliance audits are conducted every three years at all GEA production and chemical sites as well as at the major service workshops and test center sites – 21 in the reporting period alone. External audits of occupational health and safety management systems in accordance with ISO 45001 take place at least every three years at the certified sites (2022: 12). Internal HSE excellence audits periodically review GEA standards and ISO certification requirements (2022: 12).

Serious incidents, such as fatal and severe accidents, fires and explosions as well as environmental and security incidents, are reported to the Executive Board and divisional management by means of the Serious Events Reporting System. This also applies to events affecting employees of external companies when they perform work for GEA. This makes it possible to react very quickly to severe incidents, minimize any potential impacts and investigate incidents in a timely manner. Post incident, a dedicated lessons-learned process begins with the aim of avoiding similar incidents in other areas, identifying measures for improvement and communicating them to the organization. The Serious Events Reporting System also includes incidents related to GEA products and equipment. These incidents are recorded and analyzed even if the incident was not caused by a GEA product or equipment. All GEA sites are required to develop internal emergency response plans and regularly test their effectiveness.

The safety of its own workforce is just as important to GEA as that of its subcontractors. OSHA is an integral part of the supplier terms and conditions, which are specified in the Code of Suppliers. It is also a core element of GEA's supplier screening and regularly scheduled supplier audits and other incidents affecting employees of subcontractors, for example on construction sites. Accidents involving subcontractor employees related to activities for GEA will be recorded.

To achieve the long-term target of zero accidents, the precautionary principle is consistent with the field of occupational health and safety. Since 2017, GEA has therefore also recorded and analyzed accidents worldwide to detect potential risks and hazards early on and prevent potential accidents. In actual accidents, close calls are systematically analyzed and a follow-up process with defined measures and defined measures is initiated. This process is highly appreciated by employees. Comparing the year, more close calls and unsafe situations were reported. Consequently, risk awareness is

The number of accidents decreased by 4.4 percent compared to 2021 (see table "Occupational Accidents by Reporting Period" for figures). With roughly the same number of hours worked, GEA recorded a lower accident frequency rate (previous year: 5.17) (see graphic "Accident frequency rate").

No lost-time accidents were recorded at 239 sites, which corresponds to 22.9 percent of the covered GEA sites (previous year: 206). During the reporting period, one accident occurred as a result of a traffic accident involving a GEA employee in the United Kingdom. Occupational accidents were reported by GEA subcontractors. The accident severity rate (previous year: 1.29) is below the target of minus ten percent in the reporting period with 101 days lost due to accidents (previous year: 129). This corresponds to a decrease of 22 percent. The increase in the number of incidents to 317 (previous year: 264) is quite positive, as it shows how measures aimed at preventing accidents can help prevent accidents.

* Number of days lost multiplied by 1 million divided by hours worked

Targets

GEA targets a continuous reduction in the number of workplace accidents. By 2026, GEA aims to reduce the frequency and severity of accidents by ten percent per year compared to the previous year. At the same time, GEA targets a 10% increase per year in the number of reports regarding other incidents (e.g., unsafe situations, unsafe practices, close calls). These targets were exceeded in the reporting year for the accident severity rate and the rate of other incidents. The accident frequency rate, on the other hand, was above the set target. The long-term target is always to achieve zero accidents. Therefore, a health and safety risk assessment is generally carried out as part of the due diligence processes for potential new business areas or projects. Furthermore, GEA conducts an ongoing process of ergonomic workplace optimization and prevention of exposure to hazardous substances. An additional target is for all 58 production sites to be covered by an ISO 45001 certified management system by 2026. Currently, around 33 percent of the sites have such a management system.

Further information on occupational health and safety can be found in the GEA Sustainability Report 2022.

Key performance indicators

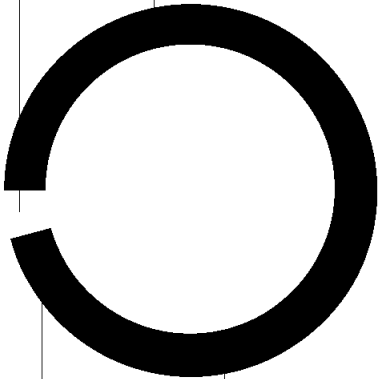
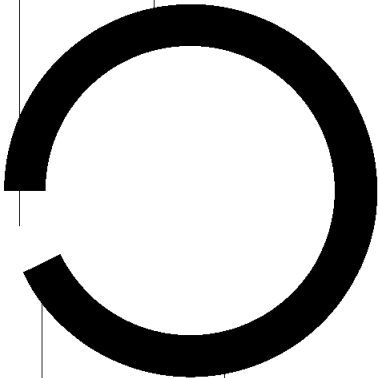
Work safety numbers¹ Per million hours worked	2022	2021²
Lost Time Injuries³	197	206
Accidents with sequence of death	1	0
Lost Time⁴	3,986	5,140
Lost Time Injury Frequency Rate⁵	4.98	5.17
Lost Time Injury Severity Rate⁶	101	129
Proactive Incident Rate⁷	317	264
Total Recordable Injury Frequency Rate⁸	31.96	29.16
Sites without occupational accidents with downtime, in percentage of all sites	74	77

- 1) Accidents and incidents are to be reported for all GEA Employees, temporary employees, students/interns, trainees. Data is recorded manually and decennially
- 2) The 2021 numbers have been adjusted due to subsequent reporting.
- 3) The number of work-related injuries with ≥ 1 day of lost time
- 4) Last Days (full calendar days, without the day of the accident). GEA is counting Lost Days up to 182 days in accordance with the European Statistics on Accidents at Work (ESAW) since 2018.
- 5) The number of lost time injuries x 1,000,000 divided by the number of working hours in reporting period
- 6) The number of lost time incidents x 1,000,000 divided by the number of working hours in reporting period
- 7) The number of other incidents (e.g. unsafe situations, unsafe acts, near misses) x 1,000,000 divided by the number of working hours in reporting period
- 8) The sum of lost time incidents without lost time x 1,000,000 divided by the number of hours in reporting period

Lost time injury frequency rate

Accidents with period of absence per million hours worked

Age Group	2020	2021	2022
15-19	~1.2 million	~1.3 million	~1.4 million
20-24	~1.8 million	~1.9 million	~2.0 million
25-29	~2.5 million	~2.6 million	~2.7 million
30-34	~3.2 million	~3.3 million	~3.4 million
35-39	~3.8 million	~3.9 million	~4.0 million
40-44	~4.5 million	~4.6 million	~4.7 million
45-49	~5.2 million	~5.3 million	~5.4 million
50-54	~5.8 million	~5.9 million	~6.0 million
55-59	~6.5 million	~6.6 million	~6.7 million
60-64	~7.2 million	~7.3 million	~7.4 million
65-69	~7.8 million	~7.9 million	~8.0 million
70-74	~8.5 million	~8.6 million	~8.7 million
75-79	~9.2 million	~9.3 million	~9.4 million
80-84	~9.8 million	~9.9 million	~10.0 million
85-89	~10.5 million	~10.6 million	~10.7 million
90-94	~11.2 million	~11.3 million	~11.4 million
95-99	~11.8 million	~11.9 million	~12.0 million
100+	~12.5 million	~12.6 million	~12.7 million

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT		CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
		Worksite accidents by place of activity (in %)		Lost time by place of activity (in %)	
					
		27 during service activities		65 in production	
		4 in projects		4 at offices	
				6 in projects	
				30 during service activities	

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Supply Chain GEA's success is highly dependent on the performance of its suppliers; but it's not just economic performance that is important. GEA wants to work with companies that are committed to greater sustainability in economic as well as ethical, social and ecological terms. One question continues to stand out: What are the working conditions and environmental impact involved in obtaining raw materials and the manufacture and sale of products? Critical investors, customers, employees, applicants and, not least, the general public want companies to tell them how sustainable their supply chains are and whether they meet their duty of care with regard to human rights, in line with the United Nations Guiding Principles on Business and Human Rights. At GEA, the cost of materials account for more than half of group revenue. For products that it manufactures, GEA purchases raw materials, semi-finished products, precursors and, notably, components not based on the company's core technologies from external suppliers globally. In addition, for the construction and delivery of process solutions for a wide range of applications, GEA purchases plant components and awards work to subcontractors, especially for on-site and assembly services. The steel required for constructional steelwork is usually included in the services rendered by subcontractors. This means that purchasing practices have a considerable impact on profitability, which is reflected in the fact that Procurement and Supply Chain report directly to the COO (member of the Executive Board). At the same time, the importance of materials procurement reveals the extent of the company's ability to influence ethical and environmental issues in the supply chain. GEA intends to exert this influence further to make its supply chains more sustainable. A deep understanding of the key purchasing megatrends is required to reach the targets set out in GEA's climate strategy. Global supply chains are becoming increasingly exposed to unforeseen events and supply chain interruptions can lead to losses for GEA, as for all companies. Furthermore, there is growing demand from consumers, governments and other stakeholder groups for product traceability and transparent reporting throughout the entire supply chain. In light of this, GEA aims to focus its resources and exert influence where it matters most for the company and its stakeholders. For this reason and others, sustainability was the main topic at the GEA Supplier Summit in September 2022. GEA's sustainable procurement strategy, which requires suppliers to help GEA achieve its social and climate goals, was presented at this event.			
Supply Chain The climate targets included in GEA's climate strategy demonstrate the company's firm commitment to reducing its own greenhouse gas emissions to net zero at all points of its value chain by 2030, taking emissions (upstream Scope 3 emissions) are to be reduced by 18 percent by 2030, taking into account the year. In addition to its efforts toward sustainable production, GEA has also committed to making a possible contribution to the United Nations Sustainable Development Goals (SDGs). To this end, the company defines and takes greater account of sustainability criteria in the selection of suppliers and development of its suppliers.			
Sustainable Procurement Sustainability involves much more than just sustainable products and services. Company standards regarding social matters and environmental protection throughout the entire value chain are a way to secure the trust required for long-term business relationships. As a technology company, GEA is aware of its responsibility and purchases its raw materials from suppliers that ensure services worldwide exclusively from qualified suppliers. Our policy of responsible sourcing ensures the use of sustainably produced precursors enable GEA to avert raw material risks and ensure the quality of goods from our suppliers. At GEA, we also firmly believe that responsible purchasing practices, our reputation, our appeal as an employer and, ultimately, our ability to compete. Special attention is given to ensuring that human rights are respected in the supply chain. A group-wide team was set up at GEA in 2022 to drive sustainability-oriented procurement. This team, down the requirements and goals of the Mission26 strategy with regard to sustainability, specifies them in greater detail and manages the individual initiatives for each area of purchasing. This includes managing and coordinating the introduction of GEA's sustainable procurement for suppliers, managing and monitoring the reduction of emissions in the supply chain, and ensuring a knowledge base on the topic of sustainability in the procurement organization. In 2022, the procurement team worked out the requirements of the Supply Chain Act, which came into effect in January 2023, and coordinated the implementation of these requirements within the procurement department of the company. In order to ensure compliance with the Supply Chain Act when it comes to the implementation in the year under review.			

Arbeitskreis registriert am 02.02.2022 für 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	GEA has ambitious targets for monitoring sustainability in our supply chain. All preferred suppliers – i.e. the suppliers which are the most strategically important and are the biggest by volume, while also satisfying GEA's criteria in terms of price, quality, cooperation and global/regional presence – should meet all of the sustainability criteria specified on the basis of the Mission 26 strategy by 2026. - Suppliers must accept the GEA Code of Conduct for Suppliers and Subcontractors. This code of conduct describes GEA's minimum requirements for its suppliers with regard to human rights, fair working conditions, environmental protection, and the fight against corruption and financial crime. - GEA expects its suppliers to undergo a sustainability-related assessment by the external CSR rating organization Ecovadis and to share the results with GEA. This transparency allows GEA to select and develop suppliers based on their sustainability performance. - Suppliers must set a science-based greenhouse gas emissions target that is consistent with the 1.5° Celsius target of the 2015 Paris Agreement. Their targets must also be endorsed by the Science Based Target Initiative. Specifically, GEA expects suppliers to agree to a declaration of intent with the Science Based Target Initiative to define a target for the year 2030 (near-term science-based target). - In order to carry out life cycle analyses, GEA expects its suppliers to provide greenhouse gas emission data for those products and services that, according to their own analyses, prove to be the main emission drivers in the supply chain. These requirements and criteria are a core component of the sustainable procurement strategy, which was presented to suppliers for the first time at the Supplier Summit 2022. In 2022, GEA set up an online area providing information on all relevant topics for suppliers. This online area also provides further information on the sustainability requirements described above. GEA has also launched or joined additional strategic sustainability initiatives with a number of global suppliers. In the year under review, GEA joined the Energy Efficiency Movement, an initiative of its automation technology supplier ABB. The purpose of the initiative is to provide a network for companies that are committed to providing more energy-efficient, regenerative and adaptable industrial solutions so that they can leverage synergies and exploit opportunities. GEA intends to be involved in joint projects to reduce energy consumption and cut greenhouse gas emissions.		
	Awareness of climate protection and sustainability in the supply chain will also be raised through training workforce. In the year under review, the sustainable procurement team provided training to group managers and senior executives in the procurement organization with regard to sustainability. These groups are now responsible for implementing sustainability criteria at their respective sites. Further training courses are planned for 2023 – these will be provided to local or regional suppliers to the global procurement organization, and can be made available to individual suppliers. The training will focus on human rights and social and environmental factors throughout the supply chain. Human rights GEA expressly requires its business partners to apply specific values and rules in all material areas, and the rules of corporate social responsibility throughout the entire value chain are included in the GEA Code of Conduct for Suppliers and Subcontractors. These human rights obligations of Conduct also include the recognition of the ISO 26000 Guidance on Social Responsibility, international standards, respect for human rights – including the prohibition of discrimination on the basis of race, ethnicity, gender, age, sexual orientation, religion, disability, etc. – and working hours, freedom of association and occupational health and safety. All purchases (direct and indirect expenses) are covered by this Code of Conduct for Suppliers and Subcontractors. In the year under review, GEA conducted audits of its suppliers to ensure compliance with the Code of Conduct in order to complete purchases that exceed the following thresholds: the Third Party Policy: EUR 2,500 for individual orders, EUR 10,000 for longer-term contracts and agreements with suppliers and service providers will be adapted to meet the requirements of the Chain Act by the end of 2023. GEA practices a zero-tolerance policy with regard to unethical business conduct, in particular corruption, money laundering, and human rights violations.		

Arsregning og regnskabsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	In preparation for the Supply Chain Act, the Code of Conduct for Suppliers and Subcontractors was adapted to suit the requirements of the Act in the reporting year. All GEA suppliers are required to accept the Code of Conduct, which will apply from 2023 onwards. To this end, the adapted Code of Conduct will be part of all framework agreements with GEA and all other contracts for the supply of goods or services to GEA by default. By signing these contracts, suppliers confirm that they have understood the contents of the Code of Conduct and will implement them within their company. 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. Major suppliers of individual local purchasing companies are visited annually and regularly undergo an environmental assessment. Beyond the Code of Conduct and in accordance with the requirements of the future Supply Chain Due Diligence Act, GEA has developed and applied its own method for the assessment of risks related to human rights violations and environmental risks throughout the supply chain. To this end, GEA's suppliers' risk was assessed in the year under review, based on the World Bank's Worldwide Governance Indicators (WGI) for the suppliers' respective countries of origin and various International Labor Organization indicators for the industries in which GEA's suppliers are active (ILO). All risks were assessed and prioritized in a further step based on the severity of a potential human rights violation, its reversibility and the impact of GEA. The latter is derived from the volume that GEA purchases from the corresponding supplier. Additional measures were also developed for minimizing the risk of human rights violations at suppliers with a higher risk profile. In accordance with the risk management process, detailed information is obtained from these suppliers on measures designed to protect human rights, environmental protection and social responsibility. Depending on the results of this evaluation, this step may be followed by an interview with the supplier, human rights-related training or an audit of the sustainability and ethics of the supplier by an external certifier. Due to the slow decline of the Covid-19 pandemic, the number of supplier audits and reviews has increased again in 2022, to 299 (2021: 165). 103 new suppliers were audited (2021: 23). GEA performs these evaluations with supplier visits, audits (which go beyond the normal scope of self-reports), which are undertaken by the commodity group managers of the purchasing organization, country organizations and the divisions.			
				Conflict minerals Minerals and metals play an essential role in the manufacturing of many products and components. Mining, trading and transporting metals and minerals can have a considerable negative impact on the environment, and gold – known as the 3TGs or “conflict minerals” – are particularly relevant in armed conflicts and the human rights violations they cause were directly or indirectly financed by mining, trading, use and export of these minerals.
				GEA itself only uses very limited quantities of conflict minerals. Under the Code of Conduct for Suppliers and Subcontractors, the company is committed to only purchasing components and materials from suppliers that share GEA's values with regard to the respect of human rights, integrity and environmental protection. GEA's policies on conflict minerals are in line with the OECD Due Diligence Guidance for Responsible Sourcing of Minerals from Conflict-Affected and High-Risk Areas, GEA's general policy on international trade, the ten principles of the United Nations Global Compact and the core labor standards of the International Labour Organization. The company implemented a due diligence process in accordance with the OECD Guidance, requiring the 71 largest suppliers in terms of revenues to disclose the source of their conflict minerals. Additional information is provided in the recognized Conflict Minerals Reporting Template (CMRT). Additional information is provided in chapter “Compliance and corporate governance.” These suppliers are in turn required to ensure full transparency throughout the entire supply chain.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Quantification of ecological and social factors in the supply chain GEA performs analyses of the sustainability impacts throughout the group's entire supply chain on a regular basis. This also takes account of the greenhouse gas emissions, air pollution, water consumption and waste generated by GEA suppliers and upstream suppliers, as well as workdays lost due to occupational injury and illness. From this analysis, GEA is able to identify the hotspots of selected sustainability risks in the supply chain and minimize or eliminate them in cooperation with suppliers. The impacts indirectly caused by GEA were calculated with the help of an established macroeconomic model (PwC ESCHER) based on GEA's purchasing volumes, broken down by purchasing sectors and regions. Fiscal year 2022 served as the reference period for the collection of data. The quantification of greenhouse gas emissions from the purchase and transport of commodities, services and capital goods reveals that they exceed the greenhouse gas emissions from the company's own business activities (scope 1) and emissions associated with the use of purchased electricity (scope 2) by a factor in excess of 41. This highlights the significant influence that purchasing has on GEA's greenhouse gas emissions. As a consequence, GEA identified those purchased goods, services and capital goods which accounted for the largest share of these emissions in the year under review. In 2023, decarbonization strategies will be developed for purchasing these commodity groups to reduce emissions in the future. Analysis of water consumption and waste generation throughout the value chain reveals a similar pattern of sustainability impacts. Again, the supply chain impacts identified exceed those of the company's own business activities. The most significant drivers of waste generation and water consumption throughout the supply chain are the extraction of fossil fuels for electricity generation as well as the manufacturing of machinery and accessories used in GEA's production activities. To reduce its use of fossil fuels, GEA is sourcing 100 percent electricity from renewable sources since 2022.			
Supply chain management During the reporting year, the main factor affecting supply chain management, for example, supply, was the war in Ukraine. The fact that GEA made significant efforts to enhance the supply chains despite facing unpredictable challenges in the reporting year underscores this topic for the company. The procurement and supply chain organization enhances the overall visibility of GEA's supply chain, the local legal entities remain largely autonomous. The appointment of a person with the global supply chain represents a major step forward in the further standardization of global supply chain processes and the optimization of our emissions. This step enables GEA to align this area with the sustainability strategy, putting it on the path to achieving the targets set in Mission 26 and the Strategy. GEA's transportation activities are the third largest source of the group's scope 1 and 2 emissions (upstream, see also the chapter on Environmental protection under Scope 3.4). 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. At the regional level, approximately 1,050 employees held supply chain-related jobs in 2022. These employees are responsible for managing the supply chain across the business and have a wide variety of skills – from warehouse employee to manager responsible for multiple sites. All supply chain management tasks can be divided into the following categories: planning & scheduling, materials management, warehousing & distribution, transport & logistics and the "Supply Chain Excellence – Analytics & Projects" department. To prevent supply chain failures, GEA has enhanced its supply chain monitoring to facilitate early detection of potential risks. In addition, safety stock levels have been increased, local sourcing has been encouraged and flexibility was permitted in terms of specifications. In 2022, out of the 5.2 billion euros in revenue, approximately 3.1 billion euros was spent on purchasing. Purchasing is structured as follows: Product group management aims to ensure strategic alignment and operational procurement acts locally and is responsible for implementation at the divisional level.			

Arbeitskreis regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
Logistics Wherever possible, GEA applies the “local for local” principle. This results in shorter and therefore more sustainable delivery routes with lower emissions, while at the same time enabling GEA to indirectly support the local economies in the vicinity of its sites.				Due to the “local for local” principle, transport and logistics expenditure only accounts for a small part of the GEA’s procurement volume. The means of transport used depends on various factors, such as the volume of goods to be transported, the weight of the goods, the distance to be covered, the urgency of the delivery, the availability of transport capacity and the cost of transport. The means of transport used depends on various factors, such as the volume of goods to be transported, the weight of the goods, the distance to be covered, the urgency of the delivery, the availability of transport capacity and the cost of transport. The means of transport used depends on various factors, such as the volume of goods to be transported, the weight of the goods, the distance to be covered, the urgency of the delivery, the availability of transport capacity and the cost of transport.			
Distribution of transport volume in the year under review (in %)				In addition, GEA will introduce a global transport management system as part of its Mi... starting in 2023. This not only changes the way in which transports will be planned and executed, but also make the carbon footprint an additional decision criterion for choosing the best possible transport option. Further information on the topic of the supply chain can be found in the GEA Sustainability Report 2022.			
12 Courier services 26 Sea freight 36 Road transport 26 Air freight							

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

Brønnøysundregistrene

Side 140 av 3

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	Arvsregnskap regnskapsåret 2022 for 912985512
Employees	GEA's performance relies on the skills and dedication of more than 18,000 employees* around the world, each of whom individually contributes to the company's overall success. People will remain the foundation for the company's sustainable development and value growth in the future. As a global group, diversity and equal opportunities are not only core values for GEA but also the basis for achieving sustainable success in an international setting. GEA therefore also sets measurable human resources targets as part of the group's Mission 26 strategy. Among other goals, 80 percent of employees should agree with the statement that they would recommend GEA as a good employer by 2026. The group is committed to the seven United Nations' Women's Empowerment Principles (WEP) and has therefore set itself the goal of having 21 percent of positions at the top three management levels filled by women by 2026 (2022: 18,6 percent). GEA remains committed to respecting human rights as well as the generally accepted core working standards of the International Labour Organisation. These measures have one overarching objective: further enhancing GEA's employer brand and solidifying its status as an attractive employer on the job market. At the same time, the company maintains its firm commitment to a culture of honesty, sincerity and loyalty. GEA also supported individual training and professional development opportunities for employees as well as the attainment of personal career goals within the company in 2022. In addition, in cooperation with all parties involved, GEA creates a working environment where health and safety at work is paramount.			
	Human resource management Human Resources (HR) is part of GEA's Global Corporate Center, reporting directly to the CEO and Chief Human Resources Officer. HR and the HR Business Partner organization are closely operating business. HR Business Partners support the divisional and regional management relating to human resource management. Internal HR Operations Teams at the Berlin and provide support in the form of timely HR services. And the Centers of Expertise – which Relations/Labor Law, People & Talent Development and Total Rewards & Mobility – create to establish GEA as an “employer of choice” over the long term. Employment The fierce competition for talent already experienced for many years and the impact of demand on the labor market mean that significant efforts are required to find diverse and qualified employees. Ensuring long-term loyalty to the company among employees is also an important task for GEA. GEA places a high value on a diverse, equitable and inclusive corporate culture as a means to attract and retain talent. GEA's labor market reputation as an attractive employer and thus safeguarding the company's future as part of its Mission 26 strategy, the company also provides further support to employees to ensure training as well as to achieve their medium- and long-term career goals. A total of 2,374 new hires joined GEA in the reporting period, compared to 2,080 in 2021. The new hires as a percentage of the average headcount last year rose from 11,1 percent to 11,5 percent on December 31, 2022.			

*1) On the reporting date, full-time equivalents (FTE) excluding vocational trainees and inactive employment contracts, excluding non-consolidated units; all indicators calculated using the same population

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION

104

nations are represented at GEA

Diversity, inclusion and equal opportunities

The diverse team-based approach is not only applied within the HR function at GEA, it is a common thread that runs through the entire group. As a global company, GEA is involved in a challenging international market environment with a large number of stakeholders – ranging from customers, competitors and employees to governments and society in general – who impact the company in different ways. GEA meets the numerous challenges in this highly disparate cultural environment by observing the principle of diversity. GEA understands diversity to mean a workforce comprising a broad range of personal characteristics, individual skills, expertise and aptitudes. These include: gender and gender identity, age, ethnic background and nationality, physical and mental abilities, sexual orientation, religion and ideology, as well as social background. However, external and organizational factors such as professional experience can also contribute to diversity. For GEA, inclusion means the empowerment and involvement of all employees irrespective of their individual differences, including equal access to opportunities and resources for all employees.

GEA's diversity and inclusion initiatives are aligned with the Charta der Vielfalt (German Diversity Charter), a corporate initiative to promote diversity in companies and institutions. GEA is thus committed to equal opportunities, including equal pay. In 2021, the company set additional, quantifiable diversity targets, which are anchored in its Mission 26 strategy. Among other goals, these include 21 percent of positions at the top three management levels being filled by women and 80 percent of vacancies at all management levels being filled by in-house talent by 2026.

Employees by age groups*

(in %)

> 50

30 – 50

< 30

35.5

8.7

*) Number of employees excluding apprentices and dormant employment contracts; excluding non-consolidated entities.

GEA had employees from 104 different nations in 2022. The workforce is distributed as follows across different age groups: 8.7 percent of employees are younger than 30, 55.8 percent are aged 30 and 35.5 percent are older than 50 (see chart).

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	ASSETS
	GEA believes that employee diversity is achieved through shared understanding and actions based on common values. For this reason, the company aims to not solely center the discussion around quotas or recruitment but also to ensure that it addresses conduct and values. GEA earnestly believes that diversity in all areas is the key to enriching the workforce and GEA's success. The group-wide "Diversity & Inclusion Policy & Guideline" adopted in 2021 provides the framework for this strategy. This document describes the overarching goal of diversity management at GEA. For example, diversity criteria are taken into account as a general rule when filling positions. Diversity and equal opportunities are a firm aspect of human resource processes, for instance in the "Global Placement Policy", which governs the recruitment process. Special selection criteria, including diversity considerations and an interdisciplinary approach, apply to the nomination of candidates for leadership development programs. This aims to ensure the balanced representation of genders in leadership development and the attainment of the target set in Mission 26.			Collective bargaining agreements apply to around 48 percent (2021: around 46 percent) worldwide. These figures are based on data from the global "Workday" human resource management system. All other employees have individual contracts.
	Labor/management relations and co-determination Relations between workers and management at GEA are characterized by long-standing, respectful dialog and interaction with employee representatives as well as parity co-determination on the company's Supervisory Board. One half of the Supervisory Board is composed of shareholder representatives and the other half of employee representatives. Although the employee representatives on the Supervisory Board are elected by the entire German workforce, they represent the interests of all employees. In addition to numerous local and general works councils, GEA also has a Group Works Council (GWC) established in accordance with the German Works Constitution Act. At corporate level, local issues are regulated by company agreements. GEA also has a European Works Council (EWC), which has the binding right to information from and consultation by the company's management. It is in regular contact with the Executive Board and Human Resources. The activities of the European Works Council mainly focus on the cross-border impact of decisions and developments on employees in the EU member states, the countries of the European Economic Area and Switzerland. At the end of 2018, the foundations for the work of the EWC were framed in a new EWC agreement, jointly developed and adapted by the EWC and GEA's Executive Board with the assistance of the global trade union federation IndustriALL.			Leadership development GEA's leadership development portfolio includes numerous open training courses on management in a variety of formats. These include well-established courses such as "GEA Essentials", "Leading Effective Teams", and "Making the Matrix Work". The basis for all training is "GEA Signature for Leadership", which describes the main behavior patterns, skills and competencies. GEA managers worldwide on the basis of six dimensions. In addition, managers were able to live online training "Boost Your Dialogue Skills", which aims to enhance the quality of the dialogue by leadership. Two new programs were implemented in the reporting year to provide targeted support for managers: "Learn to Lead" for individual contributors and first line managers, and "Master Your Influence" for experienced managers. Managers also have a number of development opportunities to choose from on their individual needs. These include individual coaching, a 360-degree feedback tool, and supported live online trainings such as "Leading People Through Change" and "Managing Financially". GEA continues to use "Leadership Reviews" to create a framework for identifying development needs for individuals with high potential and determining the requirement for succession on an individual basis. The intention is to foster a uniform leadership culture and ensure optimal leadership development for all. The only way for GEA to attract and retain talent in the labor market is through leadership excellence, which is tangibly felt by each individual. Alongside the needs-based training and development of all employees, separate development programs for two high potential pools (HiPo pool 1 & 2) and the talent pipeline – were also established. These programs focus on medium- and long-term succession planning for key positions at group level. Candidates for these positions undergo a rigorous selection process both to confirm that they have the required skills and to form the basis for their targeted and individualized development.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	Learning and development Training and education at GEA is a particularly important aspect of its human resource development. The group's Mission 26 strategy reflects its intention to be a preferred employer. The company is convinced that extensive training and education coupled with the opportunity to engage in life-long learning are essential to a fulfilling working life. In the year under review, the GEA learning center was replaced by Workday Learning – a virtual platform and central access point for everything related to learning. With the new integrated learning platform, GEAs training portfolio and its way of presentation have been centralized. Workday Learning is easy to navigate and personalized. It is also more streamlined and more user-friendly than the previous system. GEA generally supports and promotes all needs-based employee training measures required for the performance of relevant tasks. The findings of the employee survey indicated a need to further improve the career and development opportunities offered to employees. The Perform & Grow program, which applies to all GEA employees, was further rolled out throughout the group in the year under review. As part of this program, managers and employees discuss career expectations, identify the development needs of each employee together and translate this into individualized development programs. The new Workday Learning platform supports the annual Perform & Grow process. The platform gives managers and employees a better overview of the training and courses they have completed and makes it easier to track development activities. As in the previous year, the content and format of training had to be adapted due to the COVID-19 pandemic. Training was mainly delivered in the form of trainer-led webinars. The successful use of digital technologies ensured a high degree of acceptance among participants. In 2022, 15,945 employees made use of the learning and training opportunities. This corresponds to 87 percent of the workforce. 648 employees attended face-to-face training, 2,237 participated in integrated training initiatives and 5,587 joined trainer-led webinars. A total of 54,311 e-learning seminars were held.			
			Vocational training in Germany GEA is considered one of the most popular training companies. A rating agency named GEA 781 companies in Germany that have been rated as an extremely attractive training provider. In the period, GEA trained 362 young people at 15 sites in 16 commercial and industrial/technical areas which fall into different specialty areas depending on the product portfolio of the individual site. In addition, GEA is the center for technical training, coordinating these activities in Germany. In addition, GEA provides vocational training and degree programs were organized in cooperation with polytechnic schools. Lasting six semesters, these programs lead to bachelor degrees in various fields of expertise. Given the practical phases of the program a more international focus by offering projects outside Germany. Employee survey GEA conducts a global employee survey on an annual basis. The overarching aim is to encourage dialogue and discussion, actively involve employees in the company's development and respond to the feedback following the evaluation of the responses. GEA has been an independent opinion research institute since 2019 in order to professionalize and standardize the survey. To ensure the highest possible degree of comparability, the questions are standardized and asked in the same form. This fosters acceptance of the process of pursuing and constantly advancing measures offered by the measures that are implemented. The employee survey is accompanied by a comprehensive communications campaign at all levels with the aim of strengthening employees' confidence in the survey program as well as encouraging managers to receive training to help them respond to and implement the findings of the survey. This continuously improve GEAs employer branding.	

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	81 percent of all GEA employees participated in the 2021 employee survey for the reporting period. This was seven percentage points higher than in the previous year. There were improvements in ten of the twelve areas covered by the survey, with engagement and sustainability scoring highest. These were also the highest rated areas in 2020. GEA scored six points higher in the employee communication and growth opportunities categories than in the previous year. In 2022, three areas of focus identified from the most recent employee survey were addressed. Based on other findings from the survey, GEA took actions such as enhancing HR management's role in developing action plans and making it easier for managers to access detailed survey results. A total of around 5,500 initiatives were launched in response to the feedback during the reporting period, leveraging the survey's findings to optimize existing processes and implement new ones. The survey consisted of a total of 37 questions distributed across the twelve different dimensions. With a score of 71 percent, the dimension engagement represents a key element. The three statements from this dimension yielded a varied overall picture: While the majority of employees would recommend GEA as a good place to work and are motivated to make the company successful, there is still room for improvement in terms of retaining employees. As in the previous year, sustainability and engagement are the top-rated areas. While rewards and benefits, trust in leadership and growth opportunities remain the lowest scoring areas, significant improvements have been made in these areas. This is clear evidence of the success of the follow-up process from the previous year. An increase of five points was recorded in the area of hands-on management, which was also a focal point in the previous year. The employee survey conducted in the year under review had a participation rate of 82 percent and engagement increased to 74 percent. This survey will also be analyzed in detail so that appropriate measures can be implemented in 2023. We are particularly pleased that 78 percent of our employees agreed with the statement "I would recommend GEA as a good place to work." This motivates GEA to continue its current programs and further increase employee satisfaction.			
	Work/life balance GEA is committed to ensuring that its employees have an as healthy as possible work/life balance and can only achieve their full potential if they have a healthy work-life balance. GEA supports employees with a variety of measures. For instance, some sites have experienced contact persons to answer questions from expectant mothers and fathers or to discuss flexible working arrangements. Similarly, GEA offers support in finding childcare and, under certain conditions, pays tax-free allowances for employees to use facilities. Employees experiencing particular challenges in achieving a work-life balance due to the need to care for a dependent produced videos for senior executives, thus raising awareness. In addition, GEA cooperates with an external service provider to help employees in Germany with options to provide daycare for children and look after dependents in need of care. This offers employees free social counseling. Information about other work-life balance programs provided by GEA can be found in the Sustainability Report 2022.			
	Pension plan GEA grants its employees pension benefits almost exclusively under defined contribution pension schemes. Employees are able to actively shape their pension plans in cooperation with GEA. Support in choosing a pension scheme allows GEA to respond to demographic change and retain qualified employees in the long term. The group continuously optimizes existing administrative processes and global pension structures to improve both the transparency and economic efficiency of the pension scheme. The company ensures that the pension plans fully comply with all statutory and regulatory requirements.			

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	Mobility Despite the advanced degree of digitalization and the opportunities it brings, such as home working or video conferencing, GEA will remain reliant on employee mobility. However, keeping the carbon footprint of business travel as small as possible is a key concern for the company. GEA therefore launched various initiatives. In Germany and the Netherlands, for example, GEA provides a company car program for executives under which only fully electric vehicles may be leased. Similar schemes are due to be rolled out in other countries over the next few years. In addition, employees have a greater incentive to travel to work by green means of transport, with GEA granting reimbursement for public transport passes, for example.			Safeguarding against workplace accidents and hazards is just as important as general preparedness and prevention. Protecting and promoting health is not only a social expression of GEA's corporate culture, it is also an integral part of its corporate strategy "In local level, the group's health management frequently exceeds the healthcare provisions required by the established occupational safety measures. It includes additional aspects and various health days, nutrition advice and programs to prevent mental overload. A health portal provider is also available to employees. Health management is already an established component of the healthcare package available at GEA sites. In addition to plants such as Oelde, Wallau or Bönen, the Düsseldorf site also hosts Care Days in 2022. GEA plans to combine all health management activities under the global Care in the future. In addition to the health days, GEA's plans include mandatory occupational examinations or flu vaccinations, as well as offers of psychosocial support, stress management in-person and online offerings. The company's goal is to establish offerings and procedures that meet the needs of employees in their sense for one location may not necessarily be relevant for another, and cultural, religious and always need to be taken into account. Working closely with healthcare providers, health insurance and company physicians, maintaining close ties between the HR department and the works council, getting a clear understanding of the needs of the workforce are the only way to bring about success and establish a long-term health management scheme. This ambitious program builds on the wealth of experience available at German sites that has been successful and, in some cases, very comprehensive sustainable health management programs. In 2023, all health management activities will be inventoried and documented in a comprehensive catalog of our knowledge and experience. This will help us to avoid duplication, identify potential synergies and keep costs in check, especially for our online programs and digital offerings. Further information on the topic of employees can be found in the GEA Sustainability Report.
	Occupational health management Only employees who are healthy and feel well can perform to their best. GEA's measures to promote health go above and beyond the legal requirements, for investments in employee health and well-being are investments in the future.			

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Compliance and governance			
Responsible corporate governance GEA is committed to responsible and sustainable corporate governance to prevent any potential damage to the company, its employees, business partners, shareholders or other stakeholders. In light of this, 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. The group relies on being notified early on when serious violations of laws or internal policies occur. GEA therefore values an open corporate culture and encourages its employees and external third parties to report any compliance risks to their existing contacts within the company in confidence. Significant fines for non-compliance with laws and regulations in the economic, environmental and social areas were not imposed on GEA during the reporting period.			
Corporate governance Responsible corporate governance aimed at sustainable value creation in the interest of all stakeholders is the benchmark for the actions of the Executive Board and Supervisory Board. According to the German Corporate Governance Code (GCGC), the competence profile of the Supervisory Board also includes expertise on sustainability issues that are important to the company. Within the Board, the Presiding and Sustainability Committee (formerly called the Presiding Committee) is responsible for the sustainability strategy and fundamental environmental, social and governance (ESG) issues. The Sustainability Committee's tasks include monitoring the implementation of the company's sustainability strategy and its implementation. Topics such as technical and product-related sustainability have been included in the committee's work. The committee also monitors the company's sustainability performance and reports on it to the Board. The Innovation and Product Sustainability Committee (formerly known as the Innovation Committee) is responsible for the company's sustainability strategy and its implementation. Topics of taxonomy and sustainability reporting are the responsibility of the Audit Committee. The committee also monitors the company's sustainability performance and reports on it to the Board. The procedure of the Supervisory Board and the committees have been adapted accordingly. Information on the compensation of the Executive Board is provided in the Remuneration Report. Information on the competence profile of the Supervisory Board is included in the Corporate Governance Report.			

Årsregnskap regnskapsåret 2022 for 91298551

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	Compliance Compliance management 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. A detailed outline of GEA's compliance management system can be found in the Corporate Governance Statement in this Annual Report 2022 and on the corporate website www.gea.com. GEA tackles the serious effects of potential compliance violations with its 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. The CMS is structured in such a way that measures are adopted centrally by a compliance team at GEA Group Aktiengesellschaft and then rolled out in the company. In addition, the compliance team ensures that compliance measures are implemented in the relevant legal entities. The appropriateness and implementation of the CMS for the subareas of anti-corruption and antitrust law was audited and certified in accordance with IDW PS 980. In the reporting period, GEA obtained the third and highest certification level for the audit to be carried out by an external auditing firm in 2021 in the form of a so-called effectiveness audit. For this purpose, ten selected legal entities were audited by means of interviews and random sample audits. Based on the findings, it was assessed that GEA's global compliance measures have been effectively implemented and applied in the legal entities. In April 2022, GEA received an auditor's certificate without restrictions. In the process, the auditors highlighted some of GEA's compliance processes as best practices. New compliance goals are established, or existing ones are reviewed, as part of a rolling three-year plan for issues to be addressed.		Compliance Handbook At GEA, a Code of Conduct and compliance guidelines based on it apply to all employees and comprise an Integrity Policy, a Third Party Policy and a Competition Policy, which govern anti-money laundering, conflicts of interest as well as antitrust and competition law at GEA. Conduct and policies are summarized in a Compliance Handbook that is available to all employees in 19 languages. The Integrity Policy, Third Party Policy and Competition Policy were added to strategic developments in the reporting period. Moreover, the Code of Conduct and the Code of Corporate Responsibility were combined and are now also part of the Compliance Handbook. All GEA employees confirm that they have read and understood the Handbook and to the group policies contained therein, including the Code of Conduct. Other compliance topics, such as quality, health, safety and environment (QHSE), tax compliance and data protection are addressed by the relevant specialist departments and are covered by the control issued by these departments.

[illegible]

Arsgrenskap regnskapsåret 2022 for 912985512				GEA ANNUAL REPORT 2022	
TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION		
Training and consulting Across the entire group, more than 9,000 employees are considered to be relevant to the area of compliance. This group includes all managers, sales and purchasing staff and all other employees with decision-making authority and direct contact with customers or suppliers. They receive regular training on compliance issues as part of a training plan. Each year, compliance-relevant employees alternate between classroom training and e-learning sessions. The following training courses on compliance topics were completed in 2022: • Compliance trainings: These comprehensive group training sessions primarily focus on compliance management, anti-corruption, money laundering prevention, conflicts of interest and competition law, as well as an overview of the internal control system. In 2022, a total of 2,142 employees were trained on compliance topics as part of an e-learning program and 3,152 in classroom training sessions*. The participation rate is around 100 percent. Alongside training courses and e-learning, GEA used other communication measures to raise employee awareness of compliant conduct in the reporting period. In the video series "Stephan Petri Asks", GEA's Chief Compliance Officer Dr. Stephan Petri discusses key compliance topics with other senior executives to help explain these issues to employees. These video compliance talks are regularly made available on the intranet. In addition, there is the comic strip character "Laurel Smith". It tells the story of a fictional new GEA employee who encounters various compliance and data protection issues. Employees can readily identify with the story, which prompts them to consider and comment on complex themes. *) The lower number of training sessions compared to the previous year is attributable to the fact that far more employees than necessary were already trained in the preceding year.					
Audits In order to counter the potential compliance risks associated with the use of sales agents, the group concluded with sales agents throughout the group were reviewed to ensure they were compliant with the applicable guidelines at GEA. Of course, future contracts will also be subject to a review process. Sales agents are external parties who work for GEA on a commission basis. Using a third-party tool, all contracts were scrutinized and assessed for risk criteria of the review were positive, a new contract with updated compliance requirements was drafted. Another review to reduce compliance risks is carried out before approving travel accounting invitations and gifts. If the expenses are above the thresholds applicable at GEA, they are the expenses have been preapproved via the compliance approval tool. Compliance risk analyses are conducted annually as part of a compliance risk assessment in which, for these analyses, between four and ten interviews are conducted with individual, random entities. The statements are analyzed and documented using IT tools, and the compliance risk Self-assessments are carried out at all legal entities where interviews are not conducted. Self-assessments determine whether the compliance measures taken are effective and risk-appropriate or if they need to be modified. Accordingly, additional compliance measures were rolled out at numerous legal entities. In the reporting period, all 172 operating legal entities were audited, five interviews.					

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
Arbeitskreis Ergänzung Gesellschafts- rat 2022 für 9129855	Compliance 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 to, ultimately, termination 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 authority. GEA expects all employees to report any signs of compliance violations. Managers must ensure that serious misconduct, particularly in the areas of corruption, competition law and data protection, is reported to the Compliance Team. 18 compliance investigations have been carried out in the reporting period – all in the areas of anti-corruption and conflicts of interest or violations of internal compliance requirements and human rights, as well as violations in the areas of human resources and QHSE. The investigations identified some violations of compliance guidelines, which were penalized with appropriate measures implemented by Compliance Committees convened for each individual case. There were no reports of human rights violations in the reporting period. Any violations of human rights must be reported to the Sustainability Department. Furthermore, no sanctions were imposed on GEA in 2022 for violations of anti-corruption or money laundering regulations or antitrust law.	The Data Protection Policy provides all employees at GEA with guidelines and behavioral instructions to avoid data protection incidents or violations. The Data Protection Policy forms part of GEA's principles and is supplemented by classroom-based training for employees working in sensitive areas as e-learning measures for all employees with a user account. The related data protection system also covers all organizational aspects, i.e., the roles, tasks and responsibilities related to personal data. In the area of data protection, 2,806 employees participated in e-learning training, 1,709 received in-person training in 2022. The data protection management system has been integrated with the "Service Now" platform, which is used for processes such as the incident management system. When an incident is reported via Service Now, a corresponding data protection review process is automatically initiated. This process results in the identification of a data protection breach, a review is carried out to determine if a violation is subject to reporting duty. In the reporting period, GEA recorded an unchanged but high number of reports and requests for information. Some cases several per day. This should be viewed as positive since it demonstrates that employees are aware of this issue and are increasing globally. It can be interpreted as a sign that the quality of data protection is increasing. Compliance with data protection requirements and the applicable data protection laws is a regular basis. These reviews are performed by the company's data protection officers and units with audit rights or by external auditors. Third-party suppliers are audited via supplier audits and certificates. By December 31, 2022, more than 800 additional relationships with subcontractors had been reviewed with regard to data protection compliance. More than 800 subcontractors had their contracts amended to ensure compliance with the GDPR.				
	Protection of personal data	Information and its use to achieve corporate goals are of paramount importance for a globally active, innovative company like GEA. Protecting the privacy of every individual whose personal data it processes is equally important to GEA. This includes employees, customers, suppliers, other contracting partners, as well as job applicants and applies to all GEA companies and specialist departments that handle personal data. A key strategic theme in 2022 was the strategic collaboration with Procurement, IT, Business Process Management and InfoSec. This will be continued in 2023. The EU General Data Protection Regulation (GDPR) and the German laws based on it, as well as foreign legal standards, form the basis for the company's data protection activities. Violations of the GDPR are punishable by fines of up to four percent of the group revenue and could lead to exclusion from public contracts. Furthermore, privacy violations could damage GEA's reputation over the long term. The company therefore requires adherence to data protection regulations and reserves the right to take action against anyone who fails to comply with data protection laws. Such actions may include, for example, disciplinary measures or claims for damages.					

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
In addition, GEA has 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 Committee. Information security, business continuity and crisis management The company's success also heavily relies on Information Security and ensuring Business Continuity. This is particularly true in light of the increasing interconnectivity of GEAs systems and the crucial importance of information for the company's business. Information Security is one of GEAs key strategic priorities. Value creation processes are being structured and optimized in such a way that secure data handling is guaranteed. For this purpose, GEA is continuously improving its security measures. The ongoing Global Security Program was established to further reinforce the company's Information and Cyber Security. The overall objective of Information Security is to protect company-relevant information – both proprietary information and that of customers and partners. To achieve this, the confidentiality, integrity and availability of this information must be ensured. Confidentiality means preventing unauthorized access to information. Integrity ensures that information is reliable and accurate. Availability refers to the ability of authorized persons to access data, objects and resources promptly and without interruption. The protection of information is regulated in the GEA Information Security Policy as well as subordinate policies, procedures, processes and other implementation documents.			
The Information Security Management System (ISMS) enables GEA to counteract growing risks associated with methods to protect sensitive information of all types from theft, loss, unauthorized disclosure, access, misuse, alteration, destruction or other malicious infractions. Two lines of defense are implemented to protect against major security risks. The first line of defense consists of seven focus areas and risks (vulnerabilities and threats) where they arise: - IT Security – Secure information in office IT network & systems - OT Security (Production) – Secure information in production & engineering network & systems - Product Security – Secure GEAs digital products and customer information - Internet security – Secure web & social media presence - Physical Security – Secure information in sites, buildings & offices - Supplier security – Secure information in procurement and supply chain - HR security – Secure information in people's minds and prevent oversight & insider threats The second line of defense is the Information & Cyber Security Team led by the Chief Information Security Officer (CISO). The CISO is responsible for all Information Security, Business Continuity and Crisis Management governance and steering tasks. The CISO regularly reports to the Executive Board and the Supervisory Board. Within the scope of the global ISMS, all managing directors are responsible for maintaining information security management system in their respective legal entity. The implementation of the ISMS is also depending on the GEA employees. Mandatory information security trainings are held annually for all active employees, so they can be closely involved and familiarized with the measures. Moreover, a global communication campaign creates additional awareness for the Information Security topics. A series of explanatory videos addresses content from such as email fraud or proper visitor management. Beyond prevention measures, the video provides information on what to do in the event of security incidents to address those quickly and prevent damage. Furthermore, a global phishing simulation and two new mandatory security trainings are conducted in the reporting period.			

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	In the event of a security incident, information security investigations can be ordered by the Executive Board, the Chief Compliance Officer or the CISO. Beneath the level of the global ISMS, all managing directors are responsible for maintaining an appropriate information security management system for their respective entity. No complaints about infringement of protection or loss of customer data were identified at GEA in 2022. Due to the increased security risks, especially related to the conflict between Russia and Ukraine, the total number of cyberattacks has increased significantly. More and more government institutions, authorities and companies, therefore, require their suppliers to provide adequate security and to demonstrate that they have market-specific certifications in addition to the ISO 27001 standard. In the context of the war in Ukraine, GEA has demonstrated successful crisis management in terms of security risks in its business operations as well as in relation to its employees and their families. Immediately after the outbreak of the war, three crisis management objectives were established: 1. Protect human lives 2. Safeguard GEA assets 3. Analyze the impact on business operations and ensure their continuity For example, personal protection measures included evacuating employees and their families to safe third countries. Employees also received assistance in finding accommodations and jobs in the respective host countries, and psychological assistance was arranged for the Ukrainian and Russian GEA employees and their families. To safeguard GEA assets, the sites and employees' access in Ukraine were temporarily disconnected from the GEA IT network. Furthermore, GEA has taken additional security measures against cyberattacks from Russia and Belarus. For example, we improved firewall rules or restricted access rights for accounts to ward off potential cyberattacks.			
	After assessing the impact on business operations, business in Ukraine was able to continue without a complete halt. In Russia, restructuring measures were initiated in line with the applicable sanctions. Shortage due to a gas embargo in Europe was countered by establishing business continuity at 38 European sites. Further information on the topic of compliance and corporate governance can be found in the Sustainability Report 2022. Internal Audit Internal Audit is an independent control function in the three lines model of integrated corporate risk and compliance. It audits and advises on behalf of the Executive Board and reports to the Executive Board, the extended management circle and the Audit Committee of Aktiengesellschaft Supervisory Board. It also maintains continuous communication with the and central functions of the group as well as with the group statutory auditor. The independence of Internal Audit is guaranteed by the group's charter. Internal Audit's primary tasks are to audit and consulting services are aimed at creating added value and improving business processes. Internal Audit supports GEA in achieving its corporate goals by using a systematic and targeted approach to evaluate and improve the effectiveness of risk management, controls, as well as management processes. Internal Audit's activities cover all legal entities, business operations, functions and the GEA Group. In fulfilling its duties and responsibilities, it has full audit rights and access to all operating and business facilities and all information and systems. Internal Audit is tasked with protecting corporate assets, verifying process efficiency and controlling as checking the completeness of documentation. This also includes compliance investigations of and related to specific events, audits of export controls and all central functions of reporting period, the Compliance Department was audited, in particular the area of data protection. 59 audits were carried out at GEA entities worldwide; due to COVID-19 some of them were remote audits. Of these, a total of 37 audits were completed by the end of December 2022 with a final report.			

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
Disclosures on the European Union Taxonomy Regulation Background and objectives of the Taxonomy Regulation The European Union (EU) aims to be climate neutral by 2050. The purpose of the European Commission's Action Plan on Sustainable Finance is to promote investment in sustainable economic activities. Regulation (EU) 2020/852 (the "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, and (6) protection and restoration of biodiversity and the ecosystem. The Taxonomy Regulation defines an economic activity as environmentally 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 minimum social safeguards (minimum safeguards). Each economic activity is assessed on the basis of technical screening criteria. So far, these criteria have only been published and put into law for the first two environmental objectives. The screening criteria for the remaining environmental objectives are currently expected to be binding in fiscal year 2023. As a result, the disclosures for fiscal year 2022 relate solely to the first two objectives. An economic activity is considered taxonomy-eligible if it complies with the description provided in Annexes I and II to the delegated act of June 4, 2021. 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 fiscal year 2022 Against the backdrop of the Taxonomy Regulation, GEA will report in full on the proportion of capital expenditure (CapEx), and operating expense (OpEx) attributable to taxonomy-eligible economic activities in fiscal year 2022. The proportions attributable to taxonomy-eligible economic activities will also be included for the first time. Currently, the reporting covers the two environmental objectives of climate change mitigation and non-taxonomy-aligned economic activities are geared towards the climate change adaptation. The following assessment and reporting is based on the Taxonomy Regulation (EU) 2020/852 into force in July 2020. Commission Delegated Regulation (EU) 2021/2139 establishing the criteria of June 2021 and Commission Delegated Regulation (EU) 2021/2178 on disclosure July 2021 were also taken into account, in addition to all other relevant publications in connection with the Taxonomy Regulation. Assessment methodology GEA is committed to playing its part in the fight against climate change and in achieving the targets. Therefore, GEA has formed a dedicated project team in 2022 comprising the Sustainability and Investor Relations departments, which is responsible for the structure, organization and implementation of the requirements of the Taxonomy Regulation, including reporting structures and control mechanisms. The project team reports regularly to the Board with the participation of the Chief Financial Officer. The procedure was documented and approved in the business process.			

18.09.2024 kl 14:32

Brønnøysundregistrene

Side 154 av 3

Arsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	A complete top-down analysis of all of GEA's economic activities was performed based on the technical screening criteria as defined in the Taxonomy Regulation. The activities identified based on this analysis were then allocated to the economic activities listed in the Taxonomy Regulation and other delegated regulations. Subsequently, the identified activities were then discussed and verified on a bottom-up basis with heads of the business units and the product managers. The taxonomy-alignment of these economic activities was evaluated with regard to the technical screening criteria and compliance with the minimum safeguards for the first time for fiscal year 2022. The results have been documented in consultation with the heads of the business units and the product managers.			Potential risks of water shortage and water quality impairment are identified and internally help of the "Aqueduct Water Risk Atlas" as part of the annual, group-wide water stress analysis measures were initiated.
	A possible significant contribution to the environmental objectives (1) climate change mitigation and (2) climate change adaptation was verified for each taxonomy-eligible economic activity on an individual basis at a product level. As part of the analysis, GEA only identified economic activities that make a significant contribution to climate change mitigation. 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 project 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. 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. New food projects in particular are frequently developed and manufactured jointly by several locations. In the year under review, following a risk-based approach the sites that are essential for the success of the projects were assessed. The threshold applied is 10 percent of the total project value. The climate risk assessment was able to rule out corresponding climate risks for all taxonomy-relevant sites. The project team ensures that the risk assessment required by the Regulation will be expanded in the future for any additional taxonomy-relevant sites.			
				The analysis and evaluation were carried out for all taxonomy-relevant products through in responsible product experts and engineers. All product experts and engineers confirmed chemicals does not lead to any significant environmental pollution. GEA cannot completely rule out use and presence of chemicals under the Regulation, particularly in the case of purchased socio-economic benefits arising from the use of the substance outweigh the risks to human environment associated with its use. Furthermore, there are no suitable alternative materials that contribute economically and technically to the same quality and use of the product. Within the scope of the assessment under the Natura 2000 network of protected areas and Heritage Sites, it could be excluded that taxonomy-relevant sites are located in or near biodiversity areas. Furthermore, GEA was able to demonstrate certification in accordance with environmental management standard ISO 14001 for the majority of taxonomy-relevant sites, 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 applicable. GEA has techniques and processes in place that support the transition to a circular economy through the design for high durability, recyclability, easy disassembly and adaptability of products. The minimum safeguards relate in particular to the OECD Guidelines, the United Nations Conventions, the ILO Core Labor Standards and the Universal Declaration of Human Rights. Compliance with principles, standards and rights is implemented and monitored on the basis of a group-wide approach, with a particular focus on compliance with human and employee rights and combatting corruption. GEA has developed guidelines, processes and systems through which potential violations of minimum social standards can be identified and combated.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
In the course of the Supply Chain Act, GEA will ensure that the implementation of the requirements of the Minimum Safeguards under the Taxonomy Regulation related to human rights are further expanded and monitored. For further information, please refer to the “Compliance & Corporate Governance” and “Supply Chain” sections of this report. Data is collected on a decentralized basis by the group companies. These collect relevant revenue, capital and operating expense for taxonomy-eligible activities and report them to the Global Corporate Center in a predetermined format. The data is consolidated and key figures collated on a centralized basis. Notes on GEA's underlying assumptions The Taxonomy Regulation is only applicable to GEA's economic activities 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. This is reflected in GEA's corporate purpose, “engineering for a better world.” As a result, the economic activity “3.6 Manufacture of other low-carbon technologies” is considered to be of great importance to GEA, as it includes technologies aimed at significantly reducing greenhouse gas emissions in other sectors of the economy. The product portfolio analysis classified economic activities as taxonomy-eligible if they target and demonstrably achieve significant reductions in life-cycle greenhouse gas emissions compared to the best-performing alternative technology or solution available on the market. There are some areas which are fairly open to interpretation in connection with economic activity 3.6 Manufacture of other low-carbon technologies. This section addresses the underlying assumptions and provides information about how GEA estimated the reduction in greenhouse gas emissions. The economic activity involves the manufacture of technologies which target and demonstrably achieve significant reductions in life-cycle greenhouse gas emissions compared to the best-performing alternative technology or solution available on the market. Greenhouse gas reductions should be determined using life cycle analyses based on standards set by the Regulation and verified by an independent third party. With reference to GEA's business model, GEA does not consider the life cycle analysis standards required by the Regulation to be appropriate in all business areas and for all technologies. The reasons for this vary depending on the business area and technology. GEA focuses exclusively on the use phase in the life cycle of certain machinery and equipment, as it is primarily the use phase of our customer-specific equipment that has a significant impact on the greenhouse gas emissions of GEA's business. GEA developed a tool specifically to calculate the potential reductions offered by integrated production processes and utilities designed to save energy and reduce greenhouse gas emissions. The calculation is based on the standard calculation defined by the Regulation. In accordance with these calculations were audited by an external independent consulting firm. Since the technologies, equipment and projects are customer-specific solutions, the methodology and assumptions and assessment parameters were reviewed in each case rather than the individual reductions pursuant to the Regulation. The audit confirmed that the calculation was accurate and reliable. GEA requires customer-specific information and data to perform life cycle analyses for production and equipment, with a particular focus on the food industry. Due to the limited availability of analyses by scientifically recognized organizations were used to calculate potential reductions in greenhouse gas emissions. As a result, GEA assumes that the calculations used to estimate the reduction in greenhouse gas emissions are sufficiently reliable. Other facilities (such as CO₂ recovery systems in brewery plants) prevent the need for additional CO₂ and therefore inherently lead to reduced greenhouse gas emissions. Therefore, no separate analysis is performed for these business activities. For materiality reasons, manufacturing the production of hydrogen was not included in the reporting and not factored into the performance indicators according to the Taxonomy Regulation. 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 technical rather than efficiency gains within the existing system. From GEA's point of view, a reduction in greenhouse gas emissions is considered substantial and therefore makes a significant contribution to climate change mitigation. Each case must be considered on its own merits.			

Arbeitskreis regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

Årsregnskap regnskapsåret 2022 for 91298551				FURTHER INFORMATION
TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS		
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 greenhouse gas emissions and demonstrated using the life cycle analyses 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. 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” and “water supply, sewerage, waste management and remediation activities.” In addition to GEA’s value-creating activities, other activities were identified that can be classified as environmentally sustainable capital expenditure (CapEx) or operating expense (OpEx) under the Regulation. These include, in particular, the areas of “traffic” and “transport,” which relate to the company’s own vehicle fleet as well as freight transport, and “construction and real estate activities,” which relate to the new construction of the company’s own sites and production facilities.				

COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
Based on the analysis, GEA identified the following economic activities defined by the Regulation with revenue components that were considered taxonomy-relevant in 2022:					
Economic activity under the Taxonomy Regulation		Description of the economic activity under the Taxonomy Regulation		Application of the economic activity at GEA	
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 hydrogen vegetable oil (HVO) and bio mass	
3.5	Manufacture of energy efficiency equipment for buildings	Manufacture of energy efficiency equipment for buildings		Manufacturing of refrigeration systems for building (such as shopping malls, airports, production facilities)	
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 insect or fermented proteins, or in-vitro meat - Design and manufacturing of customized Sustainable Engineering Solutions ("SEnS") that aim for changes to reduce greenhouse gas emissions - Manufacturing of electric ovens using electric heating rods instead of industry standard direct - 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 material as well as the crystallization of active material - Manufacturing of plants for CO₂ recovery in breweries	
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 or	
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 - drinking water and/or service water	
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	
6.3	Urban and suburban transport, road passenger transport	Purchase, financing, leasing, rental and operation of urban and suburban transport vehicles for passengers and road passenger transport		Leasing of factory buses	
6.4	Operation of personal mobility devices, cycle logistics	Selling, purchasing, financing, leasing, renting and operation of personal mobility or transport devices where the propulsion comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. This includes the provision of freight transport services by (cargo) bicycles		Leasing of (electric) bicycles	
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Purchase, financing, renting, leasing and operation of vehicles designated as category M1, N1, both falling under the scope of Regulation (EC) No 715/2007 of the European Parliament and of the Council, or L (2- and 3-wheel vehicles and quadricycles)		Leasing of sales and service vehicles as well as incentive cars	
6.6	Freight transport services by road	Purchase, financing, leasing, rental and operation of vehicles designated as category N1, N2 or N3 falling under the scope of EURO VI, step E or its successor, for freight transport services by road		Leasing of trucks for freight transportation	
6.12	Retrofitting of sea and coastal freight and passenger water transport	Retrofit and upgrade of vessels designed and equipped for the transport of freight or passengers on sea or coastal waters, and of vessels required for port operations and auxiliary activities, such as tugboats, mooring vessels, pilot vessels, salvage vessels and ice-breakers		Technologies for saving fuel consumption in the shipping industry	
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	
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.)	
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 owned and/or leased buildings	
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 - Installation, maintenance and repair of solar- and photovoltaic systems	
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 own use in Koszalin, Poland - Construction of a CO₂-neutral pharmaceutical and technology center - Leasing of (existing) buildings at GEA locations	
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	

Årsregnskap regnskapsåret 2022 for 9129855

ÅRSRAPPORT 2022

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
Sustainable initiatives	<u>Sustainable mobility concept</u> Promoting a sustainable mobility concept plays an important role in protecting the environment and combating climate change. Through the global “Green Fleet” initiative, GEA is taking responsibility in the fight against climate change and playing its part in achieving German and European climate targets, while also reducing its own greenhouse gas emissions footprint. The mobility policy adopted in August 2021 stipulates that all new company cars for GEA executives in Germany must be 100 percent electric; this policy will be gradually rolled out to other countries. GEA is also investing in charging infrastructure too as part of its efforts to make its fleet more sustainable. Other measures include subsidizing electric bicycles for GEA employees and the use of electric forklifts. The Taxonomy Regulation provides a considerable scope of discretion when it comes to classifying and assessing electric vehicles. Depending on the purpose of the company, they can be allocated to either “3.3. Manufacture of low carbon technologies for transport” or “6.5. Transport by motorbikes, passenger cars and light commercial vehicles”. GEA considers its growing sustainable fleet to be sustainable, even though the criteria for taxonomy-alignment defined by the Regulation regarding tires are not met and, therefore, cannot be designated as taxonomy-aligned. Since GEA cannot influence the tire type provided at the time of delivery, this criterion should not conclusively determine the GEAs level of compliance with the Regulation. GEA does not consider the technical screening criteria in the context of pollution prevention and control to be either relevant or purposeful. GEA is therefore considering the possibility of reassessing its sustainable fleet in the coming reporting period.			
				<u>Factories of the future</u> In addition to developing and manufacturing sustainable technologies, products and develops sustainable, efficient and competitive manufacturing facilities for its own manufacturing for its customers. The “Factory of the Future” in Poland is designed to be a competitive manufacturing center which meets GEA’s needs and is based on industry best practice standards when it comes to optimizing GEA’s global production structure and performance, growth and secure our long-term competitiveness. The aim is for the expanded site to become a center of excellence for pump and component manufacturing, which facilitates sustainable flexible production practices in line with the objectives of GEA’s Mission 26. The site goal represents a key step in the implementation of GEA’s Global Manufacturing Footprint Strategy leverage synergies, pool expertise, reduce waste and increase efficiency. As part of the Global Manufacturing Footprint Strategy, GEA will invest in the construction of a new ceutical technology center specializing in the freeze-drying of pharmaceuticals. The construction of a carbon-neutral site will increase the efficiency of our production processes with an optimized layout and improved in-house logistics. This will drive continuous growth and innovation in an important pharmaceutical sector. GEA has taken into account the Delegated Regulation (EU) 2022/1214 of March 2022 relating to activities in certain energy sectors (natural gas and nuclear power) in its portfolio analysis. Economic activities therein are currently not relevant for GEA. Consequently, no further measures or operating expense from activities 4.26 - 4.31 are included in the KPI under the Regulation.

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
Key Performance Indicators (KPI) under the Taxonomy Regulation Based on the analysis of GEA's product portfolio and business activities, the following KPI defined in the Taxonomy Regulation were calculated:							Turnover Revenue, as presented in the Consolidated Income Statement in the Consolidated Financial Statements of the Annual Report, represents the denominator for the KPI policies presented in the Notes to the Consolidated Financial Statements apply according as is determined based on the proportion of revenue that group companies have identified as or taxonomy-aligned ("taxonomy-relevant"). Capital expenditure The additions in the fiscal year presented in the "Additions" line of this Annual Report in changes in property, plant and equipment and intangible assets, as well as additions to inventory in the fiscal year, represent the capital expenditure and thus the denominator for the KPI policies presented in the Notes to the Consolidated Financial Statements apply according as is equivalent to the proportion of the denominator which group companies have identified as relevant and meets one of the following criteria: • There is a connection between assets or processes and taxonomy-relevant economic activities. • It relates to the purchase of products from taxonomy-relevant economic activities and in that make it possible for the group to reduce carbon and other greenhouse gas performance of its economic activities (primarily expenditure towards buildings and infrastructure these measures are implemented within 18 months of the reporting date. No investment plans to expand taxonomy-eligible economic activities apply. Taxonomy-relevant capital expenditure includes expenditure that is directly and exclusively taxonomy-relevant products, technologies and applications. Examples include machinery used to manufacture taxonomy-relevant products, service and sales vehicles, and construction costs for administrative buildings and production facilities.
In %	Dec. 31, 2022	Dec. 31, 2021	Change				
Turnover							
Taxonomy-eligible	8.3	6.2	33.9				
Taxonomy-aligned	7.7	-	-				
Capital expenditure							
Taxonomy-eligible	37.4	6.8	450.0				
Taxonomy-aligned	20.7	-	-				
Operating expense							
Taxonomy-eligible	10.6	3.1	241.9				
Taxonomy-aligned	9.7	-	-				
The proportions are presented in detail at the end of this section. The previous year's figures related to taxonomy-alignment are omitted due to the first-time application in fiscal year 2022.							
Definition of KPI 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 consolidated income statement within "other financial income" and "other financial expenses". GEA did not issue any ecologically sustainable bonds or debt securities in the year under review.							

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	Capital expenditure which is not directly taxonomy-eligible or taxonomy-aligned is calculated indirectly in relation to taxonomy-relevant revenues. This includes general expenses required to generate taxonomy-relevant revenues, such as machinery, IT equipment or the transport of goods. The factor of the taxonomy-relevant revenue KPI is applied to the total sum of capital expenditure – reduced by the portion of directly allocated capital expenditure. There were no additions as a result of business combinations in the year under review. <u>Operating expense</u> 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-relevant and meets one of the following criteria: • There is a connection between assets or processes and taxonomy-relevant economic activities; • It relates to the purchase of products from taxonomy-relevant economic activities and individual measures that make it possible for the group to reduce carbon and other greenhouse gas emissions in the performance of its economic activities as well as building renovations, provided these measures are implemented within 18 months of the reporting date.			Taxonomy-relevant operating expense includes expenditure that is directly and exclusively taxonomy-relevant products, technologies and applications. Examples include research costs, renovation costs for buildings owned by GEA, and maintenance and repair of machinery. Operating expense which is not directly taxonomy-eligible or taxonomy-aligned is calculated to taxonomy-relevant revenues. This relates to operating expense required to maintain functional condition. The factor of the taxonomy-relevant revenue KPI is applied to the total expense – reduced by the portion of directly allocated operating expense. No investment plans to expand taxonomy-eligible economic activities apply.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Development and explanation of KPI The methodology used to calculate the key figures changed compared to the previous year in that, for the first time, some taxonomy-relevant data was retrieved from the accounting systems. In addition, as in the previous year, manual disclosures from the divisions and business units were required. These disclosures were requested on a centralized basis by Corporate Controlling using an in-house template and consolidated for the purpose of calculating the key figures. In contrast to the previous year, no training expenses were included in operating expense in the year under review. The analysis of training expenses with a taxonomy-relevant purpose requires a high administrative effort, while its impact on the KPI is not considered material, and is therefore no longer carried out. This did 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 Turnover-KPI increased from 6.2 percent in the previous year to 8.3 percent. The improvement was mainly driven by revenue increases and product innovations related to the manufacturing of other low-carbon technologies, such as New Food projects and plants for the CO₂ recovery in breweries, as well as revenue increases related to water collection, treatment and supply systems and material recovery from non-hazardous waste. The taxonomy-aligned Turnover-KPI was calculated for the first time in 2022. It amounts to 7.7 and mainly comprises the aforementioned sales areas. The taxonomy-eligible CapEx-KPI increased significantly to 37.4 percent as compared with the previous year. The increase is attributable to the progress of construction and subsequent opening of the production center in Koszalin, Poland, and the purchase of land for the planned technology center in Elsdorf, Germany. Continuous investments in a sustainable vehicle fleet and investments in energy-efficient building equipment as well as machinery and equipment for the New Food business further increased the CapEx-KPI. 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 and the classification of the electric fleet as a taxonomy-eligible investment only, as the criteria for alignment regarding tires are not met and therefore cannot be reported as taxonomy-aligned.			
The taxonomy-eligible OpEx-KPI of 10.6 percent has likewise increased substantially compared to the previous year. The taxonomy-eligible operating expenses mainly include the installation, repair of energy-efficient equipment in own buildings as well as the maintenance and repair of relevant plant and machinery. Compared with the previous year, the installation, maintenance of own solar and photovoltaic systems were included for the first time in the OpEx-KPI. The OpEx-alignment amounts to 9.7 percent and was calculated for the first time for 2022. In essence, the aforementioned expense types. In principle, the increase of the taxonomy-eligible Turnover-KPI led to an increase of the CapEx as capital expenditures as well as operating expenses are calculated proportionately based on eligible revenue.			
Further information When identifying taxonomy-eligible or taxonomy-aligned economic activities, GEA's production always assigned to only one economic activity within the meaning of the Regulation in double counting. Double counting was also avoided by only taking into account external denominator for the Turnover-KPI in situations where multiple divisions were involved in a tax activity and this led to intercompany revenue. The clear allocation of economic activities to double counting of capital expenditure and operating expense. Where revenue, CapEx and OpEx could not be fully allocated to a taxonomy-eligible or tax activity, these expenses were allocated based on appropriate parameters or reasonable assumptions. Examples of appropriate parameters for CapEx or OpEx include production hours. If such information is unavailable, an appropriate allocation is made based on alternative such as future revenue.			

Annual Report 2022 for 9129855

GEA ANNUAL REPORT 2022

COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS										FURTHER INFORMATION						
NON-FINANCIAL GROUP STATEMENT																		
Proportion of turnover from products or services associated with taxonomy-aligned or taxonomy-eligible economic activities - disclosure covering year 2022 ¹																		
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria						DNSH criteria (Do No Significant Harm) ²						Taxo- nomy- aligned pro- portion of turnover 2022 ³ (18)	Taxo- nomy- aligned pro- portion of turnover 2021 ³ (19)	%
				Climate change adaptation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Bio- diversity and eco- systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Bio- diversity and eco- systems (16)			
A. TAXONOMY ELIGIBLE ACTIVITIES																		
A.1 Environmentally sustainable activities (Taxonomy-aligned)																		
Activity 3.1 ²	C.28, C.28.13	29,868	0.6	0.6	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	Y	0.6	N/A
Activity 3.5	C.28.25	7,852	0.2	0.2	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	Y	0.2	N/A
Activity 3.6	C.28, C.28.21, C.27	225,291	4.4	4.4	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	Y	4.4	N/A
Activity 4.25	D.35.30	3,308	0.1	0.1	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	Y	0.1	N/A
Activity 5.1	E.36.00, F.42	51,629	1.0	1.0	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	Y	1.0	N/A
Activity 5.9	E.38.32	80,530	1.6	1.6	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	Y	1.6	N/A
Activity 9.2	M.72.1	466	0.0	0.0	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	Y	0.0	N/A
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		398,944	7.7	7.7	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	Y	7.7	N/A
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																		
Activity 5.1	E.36.00, F.42	17,146	0.3															N/A
Activity 6.12	C.33.15	14,263	0.3															N/A
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		31,409	0.6														0.6	N/A
Total (A.1 + A.2)		430,353	8.3														8.3	N/A
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																		
Turnover of Taxonomy non-eligible activities (B)		4,734,361	91.7															
Total (A + B)		5,164,714	100															
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 its 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. ³ Due to the first-time application of taxonomy alignment, the disclosure of prior-year figures is not required for the current reporting year.																		

GEA ANNUAL REPORT 2022

Årsregnskap regnskapsåret 2022 for 912985512

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.
3. Due to the first-time application of taxonomy alignment, the disclosure of prior-year figures is not required for the current reporting year.

COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS										FURTHER INFORMATION					
NON-FINANCIAL GROUP STATEMENT																	
Proportion of CapEx from products or services associated with taxonomy-aligned or taxonomy-eligible economic activities - disclosure covering year 2022 ¹																	
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm ²)						Taxo- nomy- aligned portion of CapEx 2022 ¹ (18)	Taxo- nomy- aligned portion of CapEx 2022 ¹ (19)	%
			Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Bio- diversity and eco- systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)			
A. TAXONOMY ELIGIBLE ACTIVITIES																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
Activity 3.1 ²	C.28, C.28.13	1,523	0.6	0.6	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	0.6	N/A
Activity 3.5	C.28.25	1,820	0.7	0.7	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	0.7	N/A
Activity 3.6	C.28, C.28.21, C.27	12,761	4.8	4.8	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	4.8	N/A
Activity 4.25	D.35.30	407	0.2	0.2	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	0.2	N/A
Activity 5.1	E.36.00, F.42	1,928	0.7	0.7	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	0.7	N/A
Activity 5.9	E.38.32	4,129	1.5	1.5	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	1.5	N/A
Activity 6.4	N.77.11, N.77.21	62	0.0	0.0	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	0.0	N/A
Activity 6.5	N.77.11	1,958	0.7	0.7	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	0.7	N/A
Activity 7.3	F.43.2, C.33.12, S.95.22	1,389	0.5	0.5	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	0.5	N/A
Activity 7.4	F.43.21	697	0.3	0.3	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	0.3	N/A
Activity 7.5	F.43.2, 43.21, 43.22, 43.29	395	0.1	0.1	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	0.1	N/A
Activity 7.6	F.43.2, C.28.13	1,791	0.7	0.7	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	0.7	N/A
Activity 7.7	L.68	26,544	9.9	9.9	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	9.9	N/A
Activity 9.2	M.72.1	17	0.0	0.0	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	0.0	N/A
CapEx of env.sustainable activities (Taxonomy-aligned (A.1))		55,421	20.7	20.7	0	0	0	0	0	N/A	Y	Y	Y	Y	Y	20.7	N/A

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

COMBINED GROUP MANAGEMENT REPORT										CONSOLIDATED FINANCIAL STATEMENTS										FURTHER INFORMATION									
NON-FINANCIAL GROUP STATEMENT																													
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)						Taxo- nomy- aligned pro- portion of CapEx 2022 (18)	%												
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Bio- diversity and eco- systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Bio- diversity and eco- systems (16)			Minimum safe- guards (17)											
		k€	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%												
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																													
Activity 5.1	E.36.00, F.42	608	0.2																										
Activity 6.3	H.49.31, H.49.39, N.77.11	1,106	0.4																										
Activity 6.5	N.77.11	18,351	6.8																										
Activity 6.6	N.77.12, H.49.41	89	0.0																										
Activity 6.12	C.33.15	506	0.2																										
Activity 7.3	F.43.2, C.33.12, S.95.22	1,022	0.4																										
Activity 7.7	L.68	23,016	8.6																										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		44,699	16.7														16.7												
Total (A.1 + A.2)		100,120	37.4														37.4												
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																													
CapEx of Taxonomy non-eligible activities (B)		167,925	62.6																										
Total (A+B)		268,045	100																										
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 CapEx KPI of the non-financial undertaking.																													
3. Due to the first-time application of taxonomy alignment, the disclosure of prior-year figures is not required for the current reporting year.																													

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

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 CapEx KPI of the non-financial undertaking.
3) Due to the first-time application of taxonomy alignment, the disclosure of prior-year figures is not required for the current reporting year.

COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS				FURTHER INFORMATION											
NON-FINANCIAL GROUP STATEMENT																	
Proportion of OpEx from products or services associated with taxonomy-aligned or taxonomy-eligible economic activities - disclosure covering year 2022 ¹																	
Economic activities (1)	Code(s) (2)	Absolute OpEx (3) of OpEx (4)	Proportion of OpEx (4)	Substantial contribution criteria					DNSH criteria (Does Not Significantly Harm ²)					Minimum safe- guards (17) aligned pro- portion of OpEx 2022 OpEx 2021 ³	Taxo- nomy- aligned pro- portion of OpEx 2022 OpEx 2021 ³	Taxo- nomy- aligned pro- portion of OpEx 2022 OpEx 2021 ³	
				Climate change adaptation (5)	Climate change (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Bio- diversity and eco- systems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)				Pollution (15)
		k€	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	%	
A. TAXONOMY ELIGIBLE ACTIVITIES																	
A.1 Environmentally sustainable activities (Taxonomy-aligned)																	
Activity 3.1 ²	C.28, C.28.13	1,099	0.8	0	0	0	0	0	0	N/A	Y	Y	Y	Y	0.8	N/A	
Activity 3.5	C.28.25	212	0.1	0	0	0	0	0	0	N/A	Y	Y	Y	Y	0.1	N/A	
Activity 3.6	C.28, C.28.21, C.27	6,148	4.3	0	0	0	0	0	0	N/A	Y	Y	Y	Y	4.3	N/A	
Activity 4.25	D.35.30	737	0.5	0	0	0	0	0	0	N/A	Y	Y	Y	Y	0.5	N/A	
Activity 5.1	E.36.00, F.42	2,035	1.4	0	0	0	0	0	0	N/A	Y	Y	Y	Y	1.4	N/A	
Activity 5.9	E.38.32	2,674	1.9	0	0	0	0	0	0	N/A	Y	Y	Y	Y	1.9	N/A	
Activity 6.4	N.77.11, N.77.21	50	0.0	0	0	0	0	0	0	N/A	Y	Y	Y	Y	0.0	N/A	
Activity 7.3	F.43.2, C.33.12, S.95.22	778	0.5	0	0	0	0	0	0	N/A	Y	Y	Y	Y	0.5	N/A	
Activity 7.4	F.43.21	53	0.0	0	0	0	0	0	0	N/A	Y	Y	Y	Y	0.0	N/A	
Activity 7.5	F.43.2	70	0.0	0	0	0	0	0	0	N/A	Y	Y	Y	Y	0.0	N/A	
Activity 7.6	F.43, 43.21, 43.22, 43.29, C.28.13	27	0.0	0	0	0	0	0	0	N/A	Y	Y	Y	Y	0.0	N/A	
Activity 9.2	M.72.1	13	0.0	0	0	0	0	0	0	N/A	Y	Y	Y	Y	0.0	N/A	
CapEx of env.sustainable activities (Taxonomy-aligned (A.1))		13,895	9.7	0	0	0	0	0	0	N/A	Y	Y	Y	Y	9.7	N/A	

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT NON-FINANCIAL GROUP STATEMENT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
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			
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			
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			
	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			
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			
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			

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
OPPORTUNITIES AND RISK REPORT Opportunity and risk management targets As an international company, 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. In light of this development, the systematic and uniform identification, assessment, and management of opportunities and risks across the group represents 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 an integral part of value-oriented corporate governance, contributing to the group's long-term viability and its successful future 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 reward or loss and their probability of occurrence. The probability of occurrence refers to the estimated probability or statistically expected value for the occurrence of a certain event in a given period in the future. The expected value of the reward or loss is determined by multiplying these two figures. The result is calculated to provide both current and target values.		The current value describes the maximum reward/loss that results if, in the event of the opportunity/risk, control measures do not take effect because they either do not exist or are not planned. The target value of an opportunity/risk describes the potential reward/loss that control measures take effect when an opportunity/risk occurs. It is calculated by subtracting or adding (in case of opportunities) the evaluated control measure from or to the current account the costs for the respective control measures. GEA's medium-term planning is a key component in its approach to managing opportunities and risks. The objective is to ensure stability by diversification and by concentration of resources. At the same time, developments that may jeopardize GEA's continued existence should be taken into account at an early stage. Opportunities and risks arising from significant operating decisions – for example by accepting and implementing capital expenditure projects – are assessed and hence actively managed by the departments and decision-makers at all group levels and in all functional units in order to ensure that takes materiality criteria into account. By integrating opportunity and risk information into existing planning and management processes, GEA is able to identify potential opportunities and risks on an aggregated level at an early stage and to plan for future development. By regularly and systematically analyzing and managing opportunities and risks, GEA not only complies with the German regulatory requirements under the Aktiengesetz (AktG – German Stock Corporation Act), 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 reporting system that forms the basis for management reporting at the various group levels.		
		Arstregnskap regnskapsåret 2022 for 912985512		

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Overall assessment of the opportunity and risk position and changes compared with the previous year The identified risks from operating activities and the potential negative impact on earnings did not change to any significant degree compared with the previous year. However, as all planning is subject to certain forecasting risks, flexible adaptation to a rapidly changing economic environment may prove necessary. This is particularly applicable given the limited reliability of forecasts and forward-looking statements due to the impact of recently observed volatile prices on the primary and secondary markets (raw materials, energy, transport) caused by the war in Ukraine and further changes in sales markets as a result of the pandemic. GEA's strategic orientation successfully proven itself in the highly volatile economic environment of the past few years. Moving forward, GEA will continue to position itself as a provider of sustainable solutions for the food, beverage and pharmaceutical industries. This strategy is substantiated by the seven key levers of "Mission 26," which aims to accelerate profitable growth in the main sales markets by 2026. Unlocking and utilizing these operational opportunities is a central pillar of GEA's business activities. The structure of GEA with its regional and sectoral diversification continues to offer substantial protection against the clustering of individual risks into a single risk that could jeopardize the group's continuation as a going concern. Furthermore, the group is not significantly dependent on individual business partners, whether suppliers or customers. The risk-bearing capacity is defined as the maximum level of risk that GEA Group can bear over time without jeopardizing its own continued existence. The loss of a B rating is interpreted as a development that could jeopardize the company's continued existence and has been simulated for the past fiscal years using the most relevant performance indicators equity ratio and return on assets. On the basis of the current risks, GEA Group has sufficient coverage potential to compensate for them, even in the event of a loss of an investment grade rating. In its overall assessment of the group-wide risk landscape, the Executive Board does not currently see any sufficiently likely risks or risk combinations that could endanger the company's continued existence as a going concern.		Opportunity and risk management system At GEA, the five divisions run the operating business and have global responsibility for revenue. These divisions are each organized into up to six business units. The Global Corporate Center consists of divisions/business units with financial, legal, technical and other services. The global focus is on the food, beverage and pharmaceutical industries. The Global Corporate Center is complemented by the country organizations and their subsidiaries. The necessary market proximity and required organizational infrastructure are provided by the country organizations and their subsidiaries. The goal of GEA's group-wide opportunity and risk management system is to identify the main risks and risks in these operating and central business areas at an early stage, analyze their main impacts, adequately assess their impacts, identify actions to exploit opportunities and minimize risks and these to the responsible decision-makers. The principles, framework, organization and risk management system are clearly defined and are based on the GEA's opportunity and risk management system. The development of GEA's opportunity and risk management system also reflects the requirements. Since the end of 2021, an interdisciplinary working group has been working on the identification and assessment of climate risks, as well as the definition and implementation of measures to reduce climate risks and enhance climate opportunities in accordance with the recommendations of the TCFD. As part of this, GEA has conducted a quantitative scenario analysis for various time horizons, evaluating the financial impact of climate risks on the chain from procurement to production up to the customer markets.	Arsregnskap regnskapsåret 2022 for 912985512 GEA ANNUAL REPORT 2022	

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
		The main features of the opportunity and risk management system consist of the following components: Organization and responsibilities • The Supervisory Board is responsible for overseeing and supervising the Executive Board's activities. In connection with this, it also monitors the functionality and effectiveness of corporate governance requirements within the group. The Supervisory Board and the Audit Committee respectively monitor the effectiveness of the risk management system. • The GEA Executive Board has overall 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/framework concept), in compliance with regulatory requirements. • The central Corporate Accounting unit, specifically the Risk & Internal Control Management & Data Governance department, supports the CFO in developing a framework for group-wide opportunity and risk management, ensures the exchange of information within the GEA group at the level of the operating and central business units and coordinates regular management reporting. It is also responsible for the preparation, dissemination, and further development of uniform group-wide methods, tools and procedures for identifying, assessing, managing and reporting relevant opportunities and risks. • The operating business units and group companies, as well as the process and project managers, are responsible for the continuous identification, assessment and management of opportunities and risks, as well as for communicating these to the responsible units. • Internal Audit is responsible for regularly reviewing the risk management system instituted by the Executive Board in accordance with section 91 (2) of the AktG. • In accordance with section 317 (4) of the Handelsgesetzbuch (HGB – German Commercial Code), the external auditor assesses whether the Executive Board has taken the measures required under section 91 (2) of the AktG to institute a monitoring system and whether the early warning system is fit for purpose.		
		Opportunity and risk management system organization		

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION					
REPORT ON OPPORTUNITIES AND RISKS											
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: • A group-wide guideline – the Enterprise Risk Management Policy – sets out the principles, framework, organization, and responsibilities for GEA's opportunity and risk management system and is further specified in more detailed work instructions. • A catalog of opportunity and risk categories supports the 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 business units, divisions and the group in order to identify group risks and opportunities at an early stage. As a rule, opportunities and risks are assessed on the basis of a one-year period. This period corresponds to the forecast period. • Reporting limits for the identification of opportunities and risks are defined at the various group hierarchy levels. If these limits are exceeded, the opportunities and risks must be included in the periodic reporting. A financial impact on EBIT of EUR 0.25 million, without taking into account a minimum probability of occurrence or any risk mitigation measures, represents the lower reporting limit for opportunities and risks. This low reporting limit ensures that a comprehensive review of opportunities and risks is carried out and is not limited to material risks or those that might jeopardize the company's continued existence. • A financial impact on EBIT of EUR ≥ 1.0 million, without taking into account a minimum probability of occurrence, 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 must be informed without delay, even outside the regular reporting cycle. • The opportunity and risk management process is defined as a uniform group-wide control loop. It comprises the following steps: • Identification: Continuous monitoring of the opportunity/risk situation with regard to recorded and unidentified opportunities and risks;				• Assessment: Determination of the forecast reward or loss and probability of occurrence of the current and target method, as well as analysis of possible changes in the opportunity over time; • Management: Development and implementation of specific measures or revisions to current opportunities or management risks from a business perspective; • Monitoring: Analysis of the opportunity/risk situation with regard to the value and timing plans and opportunities to optimize the existing opportunity and risk management process; • Reporting: Regular communication of relevant opportunity and risk information to the management committee of the operating and central business area. 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 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 Reporting The risk and opportunity management cycle is a continuous process				Årsrapport regnskapsåret 2022 for 912985512 Årsrapport regnskapsåret 2022 for 912985512			
				GEA ANNUAL REPORT 2022							

COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
A systematic process that has been established within the risk management framework uses a periodic bottom-up workflow to ensure that all significant operational and central business units and global functions can identify and assess the relevant opportunities and risks and manage them in a targeted manner by implementing suitable measures to increase opportunities and minimize risks. The auditor regularly subjects the early warning system to a periodic assessment in accordance with the provisions of the German Control and Transparency in Business Act (KonTraG) and the provisions of Section 317(4) of the German Commercial Code (HGB). The result of this audit is presented to the Executive Board and the Supervisory Board. In addition, the adequacy of the risk management system was assessed by an external auditor in the current fiscal year in accordance with the requirements of auditing standard 981 of the Institute of Public Auditors in Germany (IDW). The audit confirmed the appropriateness of the risk management system. Process-independent monitoring is performed by the Internal Audit department. As part of its multi-year risk-based audit planning process, it assesses the appropriateness and effectiveness of the governance processes and systems implemented by the GEA Group. The Executive Board and the Audit Committee are informed on a regular basis about the audits performed by Internal Audit, the results of ICS audits, the opportunity and risk inventory as well as any changes in the above. The monitoring activities of the Executive Board found no evidence that the implemented internal control and risk management system was inappropriate or ineffective in the period from 1 January to 31 December 2022. Risks Six main categories, each with several sub-categories, are available to the operational and central business units for the classification of risk. The main categories provide an outline of the GEA group's current risk landscape.		<u>Overview of all material risks to which GEA is exposed</u>			
		Material risks		Probability of occurrence	
		Financial impact			
		Legal and compliance risks			
		Civil procedure USA – Steuben Foods Inc.		almost certain	
		Civil procedure USA – Holcim		unlikely	
		Compliance risks		possible	
		Financial risks			
		Inability to use loss carryforwards		unlikely	
		Currency risk		unlikely	
		Interest rate risk		unlikely	
		Credit risk		unlikely	
		Liquidity risk		unlikely	
		Operational risks			
		Procurement risk		possible	
		Production risks		likely	
		Sales risk		possible	
		Order risks		possible	
		IT infrastructure		unlikely	
		Information security		possible	
		Personnel risks		possible	
		Strategic risks			
		Risks arising from trade restrictions		possible	
		Acquisition, divestment, and integration risks		likely	
		Risks arising from future megatrends		possible	
		Project risks			
		Reduced project financing options for customers		possible	
		Margin risk for long-term contracts		possible	
		Sustainability- related risks			
		Environment/social/governance		possible	

Årsregnskap regnskapsåret 2022 for 912985512

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	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 necessary, in light of the relevant circumstances, risk provisions are recognized in case such proceedings result in an adverse outcome. However, the outcome of these proceedings cannot be predicted with any degree of certainty. Consequently, the proceedings may impact income or expenses if the amounts that have been set aside for them are higher or lower than required. 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. The reporting for previous fiscal years specified risks arising from certain civil proceedings in the USA. This concerned the two following cases:			
			(1) <u>Steuben Foods Inc.</u> GEA Process Engineering, Inc. ("GPNA") and GEA Procomac SpA ("Procomac") are defendants in a lawsuit filed by Steuben Foods Inc. ("Steuben") pending at the U.S. District Court of the Western District of Texas. In February 2021, the court decided in favor of GPNA and Procomac with regard to the scope of the patents at issue and dismissed Steuben's complaint. In its complaint, Steuben alleged that GPNA and Procomac infringed on its patents by selling their products to lines to customers in the United States; Steuben seeks unspecified damages. Steuben has filed a motion against the decision of the U.S. District Court with the U.S. Court of Appeals for the Fifth Circuit. Procomac considered that the decision of the U.S. District Court strengthened their position in the lawsuit, with no infringement of any valid and enforceable patent claims and continued to defend them in the U.S. District Court. The procedure has since been concluded by means of a settlement. Based on the financial impact of this risk was rated as low and the probability of occurrence is considered to be certain.	
			(2) <u>Holcim</u> On January 27, 2021, GEA Systems North America Inc. ("GSNA") was notified by its customers that a building housing an SCR exhaust gas cleaning plant for a cement factory of Holcim in Texas had collapsed. GSNA sold to Holcim by GSNA in 2015 and completed in 2016, structurally collapsed. GSNA alleges a design defect in the plant and disclosed damages to date in the amount of approximately USD 94.61 million and could potentially increase to a total of USD 94.61 million. Based on a preliminary root cause analysis, GSNA considers it probable that excessive temperature during the operation of the plant by Holcim led to the collapse of the SCR building. GSNA is currently defending itself against any claims. Overall, the potential financial impact for this risk is considered to be low, but the probability of occurrence is assessed as low.	

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	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 the implementation of appropriate countermeasures. Overall, the probability of occurrence for these risks is assessed as possible, but the financial impact is rated as low.			
	Financial risks This category comprises tax and financial risks.			
	Tax risks GEA's central tax department has issued guidelines to ensure that tax risks are identified and minimized at an early stage. These risks were reviewed and evaluated regularly and systematically. The applicable national tax rules may affect the use of loss carryforwards and thus the recoverability of the deferred taxes recognized in the consolidated financial statements and current taxation. Furthermore, future changes to the ownership structure could significantly reduce or even render impossible the use of German loss carryforwards (section 8c of the Körperschaftsteuergesetz (KStG – German Corporate Income Tax Act)). The ability to use U.S. loss carryforwards could also be restricted in the case of certain changes to the ownership structure of GEA Group Aktiengesellschaft under IRC section 382 (limitation on net operating loss carryforwards following an ownership change). Moreover, in Germany and abroad, there is considerable uncertainty regarding future changes to and the application of tax legislation due to both the continuing pressure to institute tax reforms and the high discernible level of scrutiny by the tax authorities. The tax risks presented that are considered unlikely to occur could have a major impact on GEA's financial position and results of operations.			

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	Group companies are generally required to report all outstanding exposures relating to transactions in goods and services, along with financing transactions, in major transaction currencies to GEA's central Treasury & Corporate Finance unit. This unit is required to hedge significant positions by entering into matched-maturity derivative contracts with external banks. In addition, most intragroup borrowing arrangements in foreign currencies managed via the central Treasury & Corporate Finance unit are hedged directly. The hedging of financial transactions and transactions conducted by subsidiaries outside the eurozone is also coordinated with the central Treasury & Corporate Finance unit. GEA's group companies 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 through the use of appropriate derivative instruments. The volatilities from the hedged item (underlying) and the hedging transaction therefore largely neutralize each other over their duration. <u>(2) Interest rate risks</u> Due to GEA's worldwide operations, liquidity is raised and invested in the international money and capital markets in different currencies (but mainly in euros), at different maturities and different 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 volatility of the hedged items. Such interest rate hedges are only entered into by the central Treasury & Corporate Finance unit.			
	<u>(3) Credit risks</u> Credit risk or counterparty risk relates to the full or partial default of a business partner and by their failure to meet their contractually agreed financial obligations towards GEA. The group assesses such default risk from both its operating business (especially in the case of trade receivables activities (including bank deposits and other financial instruments)). GEA assesses the likelihood of default before entering into a business relationship and subsequently monitors the risk on an ongoing basis. As a preventive measure to mitigate credit risk, the financial standing of potential customers is ascertained via an internal risk board procedure before orders are accepted. Active receivables management, including non-recourse factoring and tailored credit insurance, are also used as ongoing measures to appropriately mitigate credit risk. In the case of export transactions, confirmed and unconfirmed letters of credit are used as guarantees and cover notes from export credit agencies such as Euler Hermes. The local market for letters of credit is performed by the relevant group company. However, if the potential risk of default is material, the monitoring function is escalated to Group Management in order to optimize the use of letters of credit or to prevent a potential accumulation of risks. Since trade receivables and contracts are usually due from a large number of customers spanning different industries and regions, the concentration of risk is low. In addition, a counterparty limit system for cash and cash equivalents is used by the central Treasury & Corporate Finance unit to continuously assess and manage counterparty default risk. A maximum risk limit is set 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 are taken to the relevant situation are taken in order to prevent a concentration of risks. Cash and cash equivalents are primarily deposited with banks and financial institutions with a minimum credit rating of A+ to BBB- from Standard and Poor's (S&P) as of the reporting date. Based on the reporting date, 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 held by the group.			

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	E
	<u>(4) Liquidity risks</u> GEA is exposed to liquidity risk in that it may be unable to meet payment obligations because it has insufficient cash funds available at its disposal. The central Treasury & Corporate Finance unit is responsible for monitoring and managing this risk. The necessary funds are made available to the companies by 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 group companies 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. Operational risk The category operational risk comprises risks related to procurement, production, sales, orders, as well as IT infrastructure, information security and personnel risks. The operational risk presented below can take different forms. The elements of the GEA risk management system are designed to help identify emerging risks before they materialize so that appropriate measures can be implemented on a case-by-case basis to avoid negative impacts on the group's financial position and results of operations. As a rule, potential operational risks are to be minimized by avoiding significant dependencies and ensuring a balanced mix of fixed and flexible capacities. <u>Procurement risk</u> Raw materials and other input materials are purchased by the global purchasing function to manufacture GEA products by the operating business units. Purchase prices may fluctuate significantly depending on market conditions and impact the cost structure of GEA's products.			
	In 2022, prices on the raw material and industrial markets again increased globally for products such as steel (e.g., stainless steel and carbon steel, aluminum, certain chemicals, semi-conductors, etc.) or other raw materials (e.g., copper, nickel, etc.). In addition, prices for certain components (e.g., valves, pumps, etc.) increased significantly. This led to an increase in the cost of goods sold and, consequently, to a decrease in the operating profit. The necessary funds are made available to the companies by Group Management accordingly. Alongside the impact on materials prices, Russia's war of aggression against Ukraine also led to an increase in supply costs – for direct and indirect gas and electricity consumption – for GEA in the year 2022. Furthermore, due in particular to longer freight routes, increased fuel costs and higher inflation rates, observed price increases in the area of logistics services and related areas (e.g., warehousing, etc.) led to an increase in the cost of goods sold and, consequently, to a decrease in the operating profit. Since the beginning of 2021, GEA has continuously assessed the impact of market price fluctuations on its cost of goods sold through a dedicated central team in the global purchasing function. This team actively monitors market developments of key indices (e.g., steel, oil, labor cost index, inflation rates, currencies) using third-party sources (e.g., MEPS, LME, Bloomberg, Thomson Reuters, Eurostat and the IMF). Based on this information, the procurement function has implemented measures to limit the impact of market price fluctuations on its cost of goods sold and, consequently, on its operating profit. Among other things, these measures include: • Use of active master agreements to ensure supply quantities/supply continuity • Negotiations with suppliers to secure prices • Transfer of certain volumes to alternative suppliers • Modification of specifications to make alternative designs/components possible • Passing on costs to customers (especially in the project business) The sources used to observe the markets all indicate that the raw materials and industrial materials markets will continue to be volatile in 2023. In addition, price increases are expected in the area of energy, temporary employment, travel, logistics, packaging). Consequently, GEA anticipates price increases in 2023. The central team will continue to actively track the market in 2023, while the procurement function will continue to take measures to counter rising prices alongside its planned cost reduction measures. GEA Group also experiences latent effects from delays in global supply chains for raw materials and industrial materials.			

Arsregnskap

Regnskap

Årsrapport 2022 for 9129855

GEA ANNUAL REPORT 2022

As the procurement risks are partly limited or hedged through appropriate countermeasures, the occurrence of these risks for GEA is generally considered to be possible, while their potential financial impact is rated as low.

Production risks

The GEA group's production locations could experience operational interruptions or material damage due to the worsening of the local pandemic situation or other unfavorable circumstances and developments, which could compromise the fulfillment of contractual obligations to GEA's customers.

GEA considers itself well positioned to handle the potential continued disruption to supply chains worldwide and the resulting longer delivery times, since – thanks to the global production and supply chain functions’ extensive measures to minimize risk – the probability of occurrence is rated as likely, while the potential financial impact is rated as low.

Sales risk

GEA is generally exposed to the overall economic and political opportunities and risks in the countries and regions where the group operates. As a company 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.

The COVID-19 pandemic may continue to impact macroeconomic development. Although GEAs early and consistent crisis management meant the company experienced only slight effects in the past year, negative impacts on GEAs business activities over and above those already included in forecast considerations are considered possible. The consequence would be an additional negative impact on earnings. Based on the diversified product and customer structure, the probability of occurrence is rated as possible and the potential financial impact as moderate, since the GEA group's performance is generally independent of regional crises on its main sales markets thanks to its worldwide presence.

Order risks

An economic downturn leading to a reduction in order intake and selling prices falling below year 2022 could negatively impact earnings in the medium term due to capacity underutilization and price adjustment measures. GEA's specialized product and customer structure, in addition to the modular architecture, mitigates the impact of demand fluctuations in specific sub-markets on overall earnings. In addition, the currently very high order backlog could also have a mitigating effect on demand over a certain time period. Overall, the probability of occurrence for this risk is assessed as moderate. financial impact is rated as moderate.

IT infrastructure risks

GEA's business processes are highly dependent on its IT infrastructure and business-critical data. Whether caused by internal or external circumstances, the failure or malfunction of critical IT systems can lead to significant risks to the organization. Key business processes could be disrupted, leading to financial losses, reputational damage, and legal consequences. To mitigate these risks, GEA has implemented a comprehensive risk management framework, focusing on identifying, assessing, and mitigating potential IT risks. This framework includes regular risk assessments, robust security measures, and a strong incident response plan. Furthermore, GEA has invested in disaster recovery and business continuity planning to ensure that critical business functions can be maintained or quickly restored in the event of a system outage. By prioritizing IT risk management, GEA aims to ensure the resilience and integrity of its business operations.

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
<u>Information technology risks</u> GEA protects the confidentiality, integrity, and availability of the information and information assets of its business partners as well as its own by means of a global Information Security Management System (ISMS) based on the ISO/IEC 27001 standard. Nevertheless, the likelihood of security risks occurring cannot be completely ruled out due to the continuously changing potential threat situation. The probability of this risk arising is assessed as possible, while the potential financial impact is rated as moderate.				With regard to the current geopolitical developments in China and Taiwan, a risk is anticipated that the situation develops into a military conflict and / or the decoupling process between the USA and China. Decoupling describes a process of the USA and China gradually reducing their ties with each other. The use of state measures, sacrificing short-term gains to secure or enhance their long-term position. In such a case, punitive tariffs and economic sanctions could continue to impact China. Further trade restrictions against China are currently considered possible. At present, the impact for GEA cannot be reliably quantified.			
<u>Personnel risks</u> To counter demographic risk and ensure that it continues to have adequately qualified personnel in the future, GEA has initiated a comprehensive package of preventative measures. Interdisciplinary working groups at GEA develop innovative concepts to actively offset the effects of demographic change. Dedicated and qualified employees are a critical success factor for GEA. 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 measures aim 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 a moderate financial impact for the group.				Acquisition, divestment, and integration risks Acquisitions and divestments entail risks related to the integration respectively to the transition processes, technologies and products. It cannot be ruled out, therefore, that the goals of the integration question will not be able to be fully achieved or realized within the time frame envisaged. Moreover, such transactions may give rise to substantial administrative and other expenses. Furthermore, they may also result in the need for additional financing and thus may impact negatively on financial performance and the financing structure. These risks are countered by a structured integration concept and supported by internal experts as well as specific training measures. Risks arising from acquisitions and divestments are rated as likely with low financial impact.			
Strategic risks This category comprises risks arising from trade restrictions as well as acquisition, divestment and integration risks, and risks arising from future megatrends.				Risks arising from future megatrends The enduring financial success of GEA as a technology group depends to a large extent on the ability to develop tailored customer solutions that provide outstanding product and process efficiency. As a technology group, GEA must maintain and continually expand its innovation strength. GEA's "Mission 26" strategy focuses on key areas of innovation and develops key technologies in a targeted manner. However, there is a risk that, in some areas, new and existing competitors will bring products with better performance to the market faster.			
Risks arising from trade restrictions In general, GEA is only affected by punitive tariffs to a small extent. The sanctions against Russia and Belarus due to the war in Ukraine have led to a decline in revenue on the Russian and Belarussian market. Since further sanctions may be imposed, additional revenue declines are possible. However the potential financial impact is rated as rather low in relation to GEA's overall income.							

Ansøgningsskemaåret 2022 for 91298551

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	Digital products and services are a core component of GEAs value proposition, as illustrated by GEAs self-monitoring machinery and self-optimizing plants. GEAs "Mission 26" pools and expands on existing digital expertise so that more targeted use can be made of the corresponding opportunities. Digitalization in GEAs target markets is accompanied by increasing regulation worldwide. In this context, the European Union has published draft regulations in the form of the EU Data Act, the EU AI Regulation and the Cybersecurity Resilience Act. Comparable regulations for the digitalization of industry are also being issued in other regions. The goal of these regulations is to ensure the security in the digitalization of industry. The enhanced requirements applicable to manufacturers due to the digitalization process are taken into account in GEAs "Mission 26" strategy.			Technical problems, quality problems at subcontractors and missed deadlines may lead There is therefore an extensive risk management system in place at the level of the group and operating business units (divisions) to closely monitor order-related risks. This comes binding quotations are submitted. Adequate provisions have been recognized for all foreseeable area. That such risks will materialize is considered possible. The multi-stage approval process advance of submitting a binding quotation or signing an agreement is one of the main financial impacts of this risk are rated as moderate.
	The probability that GEA fails to promptly identify potential risks emanating from the emergence of megatrends affecting the social, political and economic landscape is rated as possible, while the potential financial impact is assessed as moderate.			Sustainability-related risks GEA's actions in the areas of environmental, employee and social matters, anti-corruption and as well as the respect of human rights, contribute significantly to its public perception and financial risks. Consequently, material risks are taken into account. Since 2019, GEA has identified sites in regions experiencing water scarcity each year. To v risks, all sites with a very high or high water scarcity risk are examined in respect of know their impact on business operations. In addition, water conservation measures have also been 2021, GEA set a goal to develop and implement a water strategy by 2026 at these sites as p 26" strategy. GEA engages in active environmental management. As part of this engagement, environmental protection and regular decontamination works and maintains an ongoing relevant authorities to provide information on the countermeasures it implements to minim provisions are recognized, in line with the options provided for by law, for the containment o measures required in the event contamination is identified.
	Project risks <u>(1) Reduced project financing options for customers</u> A significant proportion of GEAs business consists of projects that depend on the financing options of its customers. A general decline in demand, shifts in currency parities, or a credit squeeze could make it more difficult to implement such projects. For the same reason, existing orders could be deferred or even canceled. That probably of such risks materializing on a global scale is considered possible. The financial impact of this risk is classified as low, particularly thanks to GEAs diversified positioning.			
	<u>(2) Margin risks for long-term contracts</u> Long-term orders for customer-specific projects are an important element of GEAs business. The percentage of innovative products in the GEA range can also harbor technological risk. This is particularly the case with the complex solutions, machinery and equipment produced by the Liquid & Powder Technologies division – which, on account of its size or 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 the project's acceptance.			

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
Furthermore, GEA follows the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the associated amendments to established reporting standards on the disclosure of climate-related information. The TCFD was established by the Financial Stability Board to develop a uniform framework for reporting climate-related risks and opportunities. The focus is on disclosing financial risks that companies face from climate change. The process of identifying and assessing potential long-term climate risks and opportunities is supported by the use of scenario analyses. The potential risk of transitory steel price volatility on the purchasing side, as well as the opportunity of capturing additional revenue potential in the areas of alternative proteins and heat pumps, were taken into account. With regard to physical risks, own production sites that are particularly sensitive to climate change were the focus. Details of GEA's climate-related risks and opportunities are disclosed in the appendix of the Sustainability Report. Please see the Sustainability Report for further information on the planning assumptions and the results of the qualitative and quantitative scenario analyses conducted. Additional environmental risks caused by historical contamination and mining damage on GEA land due to past business activities are remediated through appropriate risk-mitigation measures and supervised by internal and external specialists. Provisions for dealing with this contamination 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, in partnership with the insurer FM Global. Other sustainability-related aspects, including hazardous activities, product liability, and the risk of human rights violations and conflict minerals, are addressed accordingly in the sections on occupational safety, sustainable solutions, supply chain, employees and compliance in the non-financial statement. GEA's actions in the areas of environmental, employee and social matters, anti-corruption and bribery matters, as well as the respect of human rights can give rise to both risks and opportunities. Although GEA rates the probability of occurrence as possible, it estimates the risk of financial impact to be moderate.		Opportunities Overall assessment of opportunities and changes compared with the previous year GEA's end markets continue to offer a variety of opportunities for lasting positive business performance. The task of the opportunity and risk management system is to systematically evaluate both internal and external information in order to identify opportunities at an early stage and appropriately assess them. The offer (see "Risk and opportunity management targets" in this section). Based on that, GEA is implementing a set of measures aimed at transforming opportunities into real economic successes. Unlocking and utilizing operational opportunities is a central pillar of GEA's business activities. Targeted investments in its operating business units, GEA utilizes the opportunity to systematically forward its future growth and strengthen its position in global growth markets over the long term. The group's economic development is based on certain assumptions. A more positive than expected development of these parameters could have a corresponding impact on GEA's financial performance. As part of the "Mission 26" strategy, GEA intends to expand its position in its key industries in 2026 and, at the same time, use seven levers to accelerate its profitable growth and improve its service. Sustainability, innovation and digitalization, new food and excellence initiatives in the service and operations have been identified as major influencing factors. GEA is also continuing to pursue acquisitions. Through these initiatives, GEA aims to achieve the following medium-term financial goals: • Increase in annual revenue growth by an average of 4.0 to 6.0 percent between 2022 and 2026 • Increase in EBITDA margin before restructuring expenses to more than 15 percent by 2026 • Increase in ROCE (Return on Capital Employed) to more than 30 percent In the multiple periods considered in "Mission 26", GEA rates the likelihood of occurrence of significant financial impacts. Selected areas of "Mission 26" are presented below.	Arstregnskap regnskapsåret 2022 for 912985512 GEA ANNUAL REPORT 2022	

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	<u>(1) Innovation & Digitalization</u> The innovation strategy is based on four key growth drivers that have a significant influence on the business and are of great importance to GEA's customers: • Environmental Sustainability, • New Food, • Digital Solutions, • Modularization and Configuration. By 2026, GEA aims to significantly increase the proportion of newly developed products (products that are less than five years old) in these areas: The aim is for this share to increase to 30 percent in 2026. To achieve this target, GEA will increase its R&D spending to 3.0 percent of revenue over the coming years. In the past fiscal year, "GEA Digital" was established as the new matrix organization within GEA's innovation network. As of the end of the fiscal year, more than 200 engineers, software developers and data experts worked together in this organization, developing digital products and services in connection with new business models. A reference architecture – "GEA Cloud" – has been created for digital services, which serves to continuously improve the availability, productivity and sustainability of customers' machinery and equipment. Together with the subscription business model, this generates non-cyclical, recurring revenue, which GEA will continue to develop in the coming years.			
	<u>(2) New food</u> New food comprises sustainably produced food, such as plant-based milk and meat alternatives. The product range also includes in vitro meat and precision fermented proteins, as well as high quality food ingredients. New food manufacturing processes are highly complex and can use plant-based raw materials (e.g., grains, pulses and nuts), fungi, algae, insects or even singular animal cells, among other things. The trend towards new food is steadily growing, as these foods are considered sustainable, safe and ethically responsible. In addition, new food is seen as a potential basis for long-term, healthy nutrition for a growing world population. GEA intends to benefit from this trend with its broad portfolio, which covers all processing steps.			
		<u>(3) Sales Excellence</u> As part of the Sales Excellence initiative, GEA intends to use its global regional and country (GRC) teams to define an appropriate route-to-market for each business unit, to make accelerated market penetration possible and open up additional growth opportunities in "white spots" (markets with low penetration). In addition, GEA will concentrate on enhancing organizational effectiveness by streamlining sales roles and incentive systems, and strengthen the organization's sales expertise through sales tools and a group-wide sales handbook. This should result in average organic revenue growth of 5.0 percent annually from the sale of new machinery and equipment between 2022 and 2026.		
		<u>(4) Service Excellence</u> A further target of the "Mission 2026" strategy is to achieve organic growth with a CAGR of 5.0 percent between 2022 and 2026 for the service business, as well as transitioning it from a transactional to a recurring model. GEA intends to positively develop the number of installed equipment through the sale of new machines in the coming years, significantly increasing the service potential. To generate recurring revenue, GEA is focusing on three levers, based on a maturity assessment: • Optimizing and expanding the offering for the basic service business in the individual units. • Enhanced efforts to optimize and improve operating performance (e.g., replacement parts, sales channel management, etc.). • Transforming the service portfolio into a broader solution offering that is recurring in nature (e.g., contract configurator, subscriptions, etc.). Each operational business unit has drawn up implementation plans and measures to increase recurring revenue on the identified opportunities.		

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON OPPORTUNITIES AND RISKS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	E
(5) <u>Acquisitions</u> Although most of the "Mission 26" levers focus on enhancing organic growth, the strong cash generation means it is also possible to invest in external growth. GEA continuously monitors and actively seeks out acquisition opportunities to strengthen its portfolio – provided they appear to be value accretive and deliver targeted enhancements to GEA's potential. Since M&A transactions require the availability of appropriate target companies, the effects of successful acquisitions are not taken into account in the group's medium-term objectives. However, GEA has defined clear financial guidelines for value-enhancing transactions. In this respect, external growth through acquisitions offers an additional opportunity.	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. As a solutions provider, GEA supports its customers' ongoing sustainable transformation with solutions such as heat pumps and more energy-efficient products, which help significantly improve their climate and sustainability impact. GEA's innovations to control carbon dioxide emissions are in demand in the glass, steel and cement industries, for example. Furthermore, GEA foresees opportunities in new markets such as 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. The further consistent improvement of energy efficiency in production, coupled with the use of renewable – preferably self-generated – energy, will reduce GEA's exposure to energy price developments and contribute to save operating costs. Applying the "local-for-local" principle in purchasing ensures improvements in metrics such as shorter reaction times and lowers reliance on transportation, resulting in lower climate-related costs.		By consistently focusing on sustainability, GEA is making an important contribution toward challenges, which has been well received by external interest groups. GEA's commitment is also reflected in its very good ESG ratings and rankings. With our focus on sustainability aspects in "Mission 26" and the strategy's emphasis "Attractive Employer," GEA aims to sustainably improve its standing in the labor market. The of a minimum quota of women of 21 percent at the top three management levels by 2026 and of diverse talent pools underscores GEA's commitment to diversity as a key to success in securing GEA's future talent needs. At the same time, information security is an important prerequisite and opportunity for the GEA's products and internal processes as well as for generating new customer orders. GEA's customers and business partners will all benefit from the information security management and can be confident in both the protection of their data and uninterrupted service. GEA sees great opportunities to further improve its production sites towards becoming of digitalization, productivity and space optimization programs offers. The underpinning of creates opportunities to further optimize and streamline processes in all production and administrative	

REPORT ON EXPECTED DEVELOPMENTS

GEAs Report on Expected Developments 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 2023

As described in the "Report on economic position" in the section "Macroeconomic environment," GEA, as a global industrial technology company, considers growth in global gross domestic product (GDP) and GDP forecasts made by the IMF to be key indicators for its own performance.

World Economic Outlook IMF (January 2023)	Forecast (percentage change)	
	2023	2022
Worldwide	2.9 %	3.4 %
Advanced economies	1.2 %	2.7 %
Emerging markets and developing countries	4.0 %	3.9 %

In its January update of the World Economic Outlook for 2023, the IMF expects global economic growth to slow down compared to 2022, with projected growth of 2.9 percent in 2023. Following a strong increase of 6.2 percent in 2021, global economic growth was 3.4 percent in 2022.

While the IMF expects growth in the advanced economies to slow down significantly, the organization expects a slight acceleration of growth for the emerging markets and developing countries.

The IMF anticipates growth of 1.2 percent in advanced economies in 2023, compared with 2.7 percent in 2022, and growth of 4.0 percent in emerging markets and developing countries in 2023, compared with 3.9 percent in 2022.

Among the advanced economies, the U.S. is projected to slow down to 1.4 percent in 2023 from 2.0 percent in 2022, while the Eurozone is expected to grow by around 0.7 percent in 2023, expanding by around 3.5 percent in 2022.

For the major emerging market economies China, India, Russia, and Brazil, the IMF expects growth in 2023. The strongest increase is expected for India at 6.1 percent, followed by China at 5.1 percent and Brazil at 1.2 percent and Russia at 0.3 percent.

According to the IMF, the risks outweigh the opportunities with regard to this year's growth. A strong demand in some countries as well as a stronger decline in inflation rates could lead to a renewed COVID-19-related lockdown in China, escalation of the Ukraine war, or further hikes by central banks would lead to lower growth rates than currently expected.

Furthermore, the global economy is also expected to be affected by political tensions and conflicts, particularly between the U.S. and China or between China and Taiwan.

Economic environment for GEA

For fiscal year 2023, GEA expects the global megatrends to have a positive impact on business. The continued growth of the world's population and the global middle class is driving up the demand for food. At the same time, quality demands on food products are also rising. There is an increasing interest in food that is healthy, functional and safe. Furthermore, the interest for efficient production methods also conserve valuable resources is on the rise.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT REPORT ON EXPECTED DEVELOPMENTS	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	In the medium to long term, the United Nations believe that the world's population, which currently stands at around 7.8 billion, will continue to rise. Compared to 2007, the world's population has already grown by around 1 billion people and by 2 billion since 1995 (United Nations, World Population Prospects 2019). The United Nations expect the global population to grow further, albeit at a reduced pace, to between 8.4 and 8.7 billion in 2030 and between 8.9 and 10.6 billion by 2050. With an estimated increase of between 1.1 and 2.8 billion until 2050, Asia and Africa will contribute almost exclusively to the population growth. Moreover, 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. The size of the middle class in this region is expected to grow from around 2 billion people in 2020 to 3.5 billion people in 2030 (Brookings Institution, 2017). The middle class is expected to grow by a moderate amount in Africa and Central and South America, while the size of the middle class in Europe and North America is predicted to maintain its stable development. Accordingly, GEA expects that the growth of the middle class will lead to a further increase in the number of people who can afford processed foods, beverages and dairy products. This is similarly true for pharmaceutical products. <u>Growth in the customer industries</u> Based on its own latest estimates, external reports and analyses conducted by industry associations, the following trends are forecast for GEA's main customer industries:	Due to rising costs for farmers, no significant growth in milk production is expected in the short term. Prices are expected to stabilize due to lower demand and the low growth rate in milk production. Over the medium to long term, the global milk market is still expected to record slight growth for milk, particularly from emerging markets. However, regional factors, such as unfavorable weather or political decisions, could lead to sharp fluctuations in milk production and prices, which could impact the willingness of dairy enterprises to invest in the short term. Dairy Processing In 2022, companies faced supply chain bottlenecks, high transportation costs, and changes in consumer behavior due to increased inflation. As a result, the industry saw only modest growth. Nonetheless, it is assumed that global dairy product consumption will continue to rise due to the growing middle class and capita income. Demand in emerging markets – especially South Asia – will be a major driver of growth, while dairy consumption growth in North America and Western Europe will be relatively modest. Europe already has a high level of per capita dairy consumption. Enriched as well as functional dairy products are gaining in importance. With consumers spending more time outside of their homes than before the pandemic, more higher-quality dairy products are expected to be consumed at home. Therefore, dairies are primarily focusing on the flexible production of value-added dairy products as well as the related product innovations. As a consequence, a continued focus on small and mid-sized investments, especially for innovative production technologies and product innovations, is still expected.	Global milk production increased slightly in 2022, with the growth rate being the lowest in the last two decades. The main reasons for this development were high costs for feed, fertilizer, and energy as well as unfavorable weather conditions and labor shortages in some regions. Milk prices increased since mid-2020 and reached a new record level in April 2022. Much of this increase was attributable to tightening global markets due to limited availability of raw materials and high demand from China. Dairy prices have again weakened significantly since mid-2022. One of the main reasons for the decline in milk prices from mid-2022 was the decrease in exports of dairy products to China. This was attributable to rising domestic dairy production, high inventory levels, and falling demand due to a decline in hospitality and catering activities caused by strict COVID-19 measures. Imports declined in several countries due to the economic downturn, high milk prices, and the depreciation of currencies against the US dollar. Nevertheless, the milk price was still slightly above the last record year in 2013.

Årsregnskap

regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

Food

Following the positive trend in 2021, food demand continued to increase in 2022. The strong recovery in the out-of-home channels in 2021 continued in 2022, albeit at much lower growth rates. The focus of consumers was mainly on preparing and eating food at home. The global demand for food increased in 2022, primarily due to developing countries and emerging markets. In 2023, economies around the world will be burdened by increased and sustained inflation and correspondingly high interest rates. With that in mind, consumers are attempting to reduce spending and delay or cancel non-essential purchases. This includes a shift from buying brand products to less expensive private-label brands. New developments to watch in 2023 focus on the production of meat substitutes and the extension of shelf life. Globally, sales of alternative proteins have slowed significantly. While revenues in less mature markets continue to increase, the key primary driver is negative growth in the U.S., the largest market in the world. However, this does not mean that growth will not resume once the economic situation of consumers improves. A steady increase in global demand for processed foods can be expected in the medium term. The main growth driver here is increasing demand from emerging markets, which, in turn, is driven by growing per capita consumption, population growth and rising incomes.

Beverages

Following a sharp decline in 2020 due to the pandemic, demand for alcoholic beverages continued to recover in 2022 and ultimately returned to 2019 levels. Demand for non-alcoholic beverages, which was less affected by the pandemic, already exceeded 2019 levels in 2022 and is expected to grow at higher rates than before the pandemic over the next few years. Along with an expanding global middle-class population, particularly in emerging economies, the key drivers of growth are the steadily increasing demand for innovative, functional and healthy drinks (e.g. low-sugar drinks, energy drinks and sports drinks, and alcohol-free beer). The trend of global and regional manufacturers increasingly expanding their portfolios of alcoholic and non-alcoholic beverages to participate in the growth in existing and new categories of alcoholic and alcohol-free beverages will continue.

Pharma

Due to the COVID-19 pandemic, the pharmaceutical industry around the world focused on the development of drugs, particularly vaccines, which ultimately led to especially strong pharmaceutical production in 2021. The strong growth of 2021 is expected to continue with the coming years. This growth is fueled by the expansion of the global middle class, better access to products, especially in the emerging markets, as well as the aging population in advanced economies. The pharmaceutical market is showing solid growth, mainly driven by innovative medicines and innovations for better healthcare, especially in emerging markets. Over-the-counter drugs only play a minor role in prescription drug sales. The prescription drug market is dominated by original products and generics. The pharmaceutical market is growing against the backdrop of the development and use of vaccines and antivirals against the coronavirus generated additional revenues and the development of new products. The pharmaceutical industry received a boost, other pharmaceutical areas were negatively impacted. This is mainly attributed to the amount of new patients and barriers to healthcare access due to the pandemic. Growth rates are expected to be lower in the medium term. Overall, capital expenditure in the pharmaceutical industry is expected to grow slowly in the medium term.

Chemical

After a positive development for the chemical industry in 2021 with global production up 10 percent, negative developments such as rising energy and raw material prices, supply chain issues and a weak demand impacted global growth in 2022, resulting in growth of less than 2 percent. Further challenges for the global economy and continued high energy and raw material costs, particularly in Europe, will keep chemical production growth at a moderate level in 2023.

In the medium-term, however, the rise in the world's population, ongoing urbanization, and the loss of rural land are set to fuel demand for, above all, petrochemicals (petroleum-based chemical specialty chemicals). The still relatively low per-capita consumption of chemical-intensive products in the emerging markets compared with developed countries is likely to be a major growth driver. Expenditure is therefore forecast to increase further, particularly in Asia – which now accounts for more than half of global chemical consumption.

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT REPORT ON EXPECTED DEVELOPMENTS		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION																						
Business outlook The outlook is based on the IMF market forecasts and other assumptions explained in "Economic environment 2023". Following an increase of 3.4 percent in 2022, the global economy is expected to grow by a further, albeit weaker, rate of 2.9 percent in 2023. Despite the overall positive growth expectations, the current economic environment continues to be characterized by comparatively high energy, material, and personnel costs. GEA intends to meet these challenges in particular by adjusting the prices of its own product, project and service portfolio. The company continues to assume that there will not be another prolonged COVID-19-related lockdown in China and that the war in Ukraine will not escalate. The company also does not expect any significant interest rate hikes by global central banks. Under these circumstances, GEA is very confident, from its current perspective, in realizing the financial outlook described below. This does not take into account any significant deterioration or improvement in the parameters described beyond the statements made above that could have a negative or positive impact on global economic development or GEA's business performance.																												
With regard to the 2023 fiscal year, GEA is expecting for the overall group:																												
<table><tr><th colspan="2">Outlook* for fiscal year 2023</th><th>Expectations for 2023</th></tr><tr><td>Revenue growth (organic)</td><td></td><td>more than 5 % (significantly rising)</td></tr><tr><td>EBITDA before restructuring expenses (at constant exchange rates)</td><td></td><td>EUR 730 to 790 million</td></tr><tr><td>ROCE (at constant exchange rates)</td><td></td><td>at least 29 %</td></tr></table> *) For revenue, "slight" indicates a change of up to +/- 5%, while a change of more than +/- 5% is referred to as "significant".							Outlook* for fiscal year 2023		Expectations for 2023	Revenue growth (organic)		more than 5 % (significantly rising)	EBITDA before restructuring expenses (at constant exchange rates)		EUR 730 to 790 million	ROCE (at constant exchange rates)		at least 29 %										
Outlook* for fiscal year 2023		Expectations for 2023																										
Revenue growth (organic)		more than 5 % (significantly rising)																										
EBITDA before restructuring expenses (at constant exchange rates)		EUR 730 to 790 million																										
ROCE (at constant exchange rates)		at least 29 %																										
At the same time, GEA is aiming for a further increase in the EBITDA margin (before restructuring expenses) to at least 29 percent, i.e. a figure of more than 13.8 percent.																												
GEA is expecting the following trends to materialize for the individual divisions:																												
<table><tr><th colspan="2">Revenue growth (organic)*</th><th>Expectations for 2023</th></tr><tr><td>Separation & Flow Technologies</td><td></td><td>significantly rising</td></tr><tr><td>Liquid & Powder Technologies</td><td></td><td>significantly rising</td></tr><tr><td>Food & Healthcare Technologies</td><td></td><td>slightly rising</td></tr><tr><td>Farm Technologies</td><td></td><td>slightly rising</td></tr><tr><td>Heating & Refrigeration Technologies</td><td></td><td>significantly rising</td></tr><tr><td>Consolidation</td><td></td><td>-</td></tr></table> *) For revenue, "slight" indicates a change of up to +/- 5%, while a change of more than +/- 5% is referred to as "significant".							Revenue growth (organic)*		Expectations for 2023	Separation & Flow Technologies		significantly rising	Liquid & Powder Technologies		significantly rising	Food & Healthcare Technologies		slightly rising	Farm Technologies		slightly rising	Heating & Refrigeration Technologies		significantly rising	Consolidation		-	
Revenue growth (organic)*		Expectations for 2023																										
Separation & Flow Technologies		significantly rising																										
Liquid & Powder Technologies		significantly rising																										
Food & Healthcare Technologies		slightly rising																										
Farm Technologies		slightly rising																										
Heating & Refrigeration Technologies		significantly rising																										
Consolidation		-																										

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

Dividend policy and dividend proposal

The Executive Board and Supervisory Board will propose to the Annual General Meeting EUR 0.95 per share, EUR 0.05 higher than in the previous year, be paid out for fiscal year 2

At the end of September 2021, GEA presented new medium-term financial targets as part of its 2021-2026 Strategic Plan, which it aims to achieve by the end of fiscal year 2026. Accordingly, group revenues are expected to increase organically by an average of 4 to 6 percent annually until then. The EBITDA margin before restructuring expenses is expected to increase to more than 15 percent (2022: 13.8 percent) and ROCE before restructuring expenses to capital employed) is expected to be more than 30 percent (2022: 26.6 percent). For more details, please refer to the section "Fundamental Information" in the 2021-2026 Strategic Plan.

Due to the record-breaking order backlog, GEA expects organic revenue growth of more than 20 percent in fiscal year 2023. The company anticipates restructuring expenses of approximately EUR 70 million (at constant exchange rates) in fiscal year 2023. In addition, the company anticipates restructuring expenses of approximately EUR 80 million (at constant exchange rates) in fiscal year 2024. At the same time, GEA is aiming for a further increase in the EBITDA margin of approximately 1 percentage point (at constant exchange rates) in fiscal year 2023. The company anticipates a return on capital employed (ROCE) will be at least 29 percent (at constant exchange rates) in fiscal year 2023.

Marcus A. Ketter

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet	162	6. Consolidated Balance Sheet Disclosure:	208
Consolidated Income Statement	163	Equity and liabilities	
Consolidated Statement of Comprehensive Income	164	7. Consolidated Income Statement Disclosures	224
Consolidated Cash Flow Statement	165	8. Contingent Liabilities, other Financial Obligations, Contingent Assets and Litigation	236
Consolidated Statement of Changes in Equity	166	9. Segment Reporting	237
Notes to the Consolidated Financial Statements	167	10. Other Disclosures	243
1. Reporting Principles	167	11. Events after the End of the Reporting Period	246
2. Accounting Policies, Estimates and Management Judgment	169	12. Supplemental Disclosures in Accordance with Section 315e of the HGB	247
3. Risk Management and Financial Instruments	182		
4. Divestments	196		
5. Consolidated Balance Sheet Disclosures: Assets	198		

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Consolidated Balance Sheet

as of December 31, 2022

Assets (EUR thousand)	Section	12/31/2022	12/31/2021	Equity and liabilities (EUR thousand)	Section	12/31/2022	12/31/2021
Property, plant and equipment	5.1	722,744	649,110	Issued capital		496	496
Goodwill	5.2	1,475,571	1,481,241	Capital reserve		1,211	1,211
Other intangible assets	5.3	381,758	381,520	Retained earnings		488	488
Other non-current financial assets	5.4	46,161	65,382	Accumulated other comprehensive income		77	77
Other non-current assets	5.5	6,294	4,148	Equity attributable to shareholders of GEA Group AG		2,280	2,280
Deferred taxes	7.7	350,131	379,861	Non-controlling interests			
Non-current assets		2,982,659	2,961,262	Equity	6.1	2,280	2,280
Inventories	5.6	846,315	714,926	Non-current provisions	6.2	101	101
Contract assets	7.1	373,162	335,550	Non-current employee benefit obligations	6.3	60	60
Trade receivables	5.7	730,945	682,460	Other non-current financial liabilities*	6.4	216	216
Income tax receivables		52,002	33,772	Non-current contract liabilities	7.1	4	4
Other current financial assets	5.4	70,429	61,038	Other non-current liabilities	6.6		
Other current assets	5.5	131,378	107,223	Deferred taxes	7.7	110	110
Cash and cash equivalents	5.8	718,727	928,296	Non-current liabilities		1,040	1,040
Assets held for sale	5.9	15,394	49,844	Current provisions	6.2	23	23
Current assets		2,938,352	2,913,109	Current employee benefit obligations	6.3	29	29
Total assets		5,921,011	5,874,371	Other current financial liabilities*	6.4	260	260
				Trade payables	6.5	79	79
				Current contract liabilities	7.1	839	839
				Income tax liabilities		80	80
				Other current liabilities	6.6	96	96
				Liabilities held for sale	5.9	3	3
				Current liabilities		2,599	2,599
				Total equity and liabilities		5,921	5,921

*) In the previous year, the line items "Other non-current financial liabilities" and "Other current financial liabilities" were designated as "Non-current financial liabilities" respectively.

GEA ANNUAL REPORT 2022

9129855

*) In the previous year, the line items "Other non-current financial liabilities" and "Other current financial liabilities" were designated as "Non-current financial liabilities" respectively.

Consolidated Income Statement for the period January 1 – December 31, 2022

	01/01/2021 12/31/21	01/01/2022 12/31/22
Revenue	5,164	5,164
Cost of sales	3,448	3,448
Gross profit	1,715	1,715
Selling expenses	593	593
Research and development expenses	98	98
General and administrative expenses	584	584
Other income	615	615
Other expenses	595	595
Net result from impairment and reversal of impairment on trade receivables and contract assets	3	3
Other financial income	7	7
Other financial expenses	9	9
Earnings before interest and tax (EBIT)	460	460
Interest income	10	10
Interest expense	24	24
Profit before tax from continuing operations	446	446
Income taxes	71	71
thereof current taxes	104	104
thereof deferred taxes	-33	-33
Profit after tax from continuing operations	375	375
Profit or loss after tax from discontinued operations	26	26
Profit for the period	401	401
thereof attributable to shareholders of GEA Group AG	401	401
thereof attributable to non-controlling interests	-	-
(EUR)		
Basic and diluted earnings per share from continuing operations		
Basic and diluted earnings per share from discontinued operations		
Basic and diluted earnings per share	2	2
Weighted average number of ordinary shares used to calculate basic and diluted earnings per share (million)	17	17

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	FURTHER INFORMATION
Consolidated Statement of Comprehensive Income for the period January 1 – December 31, 2022				
(EUR thousand)			Section	01/01/2022 12/31/22
Profit for the period				401,7
Items, that will not be reclassified to profit or loss in the future				
Actuarial gains/losses on pension and other post-employment benefit obligations				152,1
thereof changes in actuarial gains and losses			6.3.1	219,7
thereof tax effect				-66,1
Result from fair value measurement of financial instruments				-2,1
thereof changes in unrealized gains and losses				-2,1
thereof tax effect				-2,1
Items, that were reclassified to profit or loss or will be reclassified subsequently				
Exchange differences on translating foreign operations				15,1
thereof changes in unrealized gains and losses				15,1
thereof realized gains and losses				1,1
Result from fair value measurement of financial instruments				-1,1
thereof changes in unrealized gains and losses				-1,1
thereof tax effect				-1,1
Reclassification in profit or loss from fair value measurement of financial instruments				1,1
thereof net result from impairment and reversal of impairment on financial assets				-1,1
thereof tax effect				-1,1
Result of cash flow hedges				1,1
thereof changes in unrealized gains and losses				-1,1
thereof realized gains and losses				2,1
thereof tax effect				-1,1
Other comprehensive income				167,7
Total comprehensive income				569,4
thereof attributable to GEA Group AG shareholders				569,4
thereof attributable to non-controlling interests				-

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION			
				CONSOLIDATED STATEMENT OF CHANGES IN EQUITY					
Consolidated Statement of Changes in Equity									
as of December 31, 2022									

*) Effect of accounting for Hyperinflation in Argentina and Turkey.

Årsregnskap regnskapsåret 2022 for 912985512

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.

The accompanying consolidated financial statements have been prepared in euro (EUR). Stated, all amounts, including the prior-year figures, are presented in thousands of euro (EUR). Amounts have been rounded to the nearest whole number using standard rounding rules. 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 cash flow statement is prepared using the indirect method for cash flow from operating activities and the direct method for cash flow from investing and financing activities.

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
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:			1.3 Financial reporting standards not yet applied The financial reporting standards and interpretations as well as amendments to existing interpretations presented below were issued but not yet mandatory to be applied to the consolidated financial statements as of December 31, 2022. Unless otherwise stated, the new standards and interpretations have been adopted into EFRS by applying the new standards and interpretations prematurely.	
Standard/Interpretation	Applicable to fiscal years beginning on or after		Standard/Interpretation	Applicable to fiscal years beginning on or after
IFRS 3	January 1, 2022	Amendments to IFRS 3 "Business Combinations" (issued by the IASB in May 2020)	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)
IAS 16	January 1, 2022	Amendments to IAS 16 "Property, Plant and Equipment" - Proceeds before intended Use (issued by the IASB in May 2020)	IAS 1	Amendments to IAS 1 "Presentation of Financial Statements" - Disclosure of Accounting Policies (issued by the IASB in February 2021)
IAS 37	January 1, 2022	Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" - Onerous Contracts - Cost of Fulfilling a Contract (issued by the IASB in May 2020)	IAS 8	Amendments to IAS 8, Accounting policies, changes in accounting estimates and errors" - Definition of Accounting Estimates (issued by the IASB in February 2021)
IFRS 1, IFRS 9, IFRS 16 and IAS 41	January 1, 2022	Improvements to IFRSs 2018-2020 Cycle - amendments under the IASB's annual improvements project (issued by the IASB in May 2020)	IAS 12	Amendments to IAS 12 „Income Tax“ - Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued by the IASB in May 2021)
The initial application of these reporting standards had no significant impact on the consolidated financial statements.			IFRS 17	IFRS 17 „Insurance Contracts“ incl. amendments to IFRS 17 (issued by the IASB in May 2017, June 2020 and December 2021)
			IFRS 16	Amendments to IFRS 16 „Leases“ - Lease Liability in a Sale and Leaseback (issued by the IASB in September 2022)
			IAS 1	Amendments to IAS 1 "Presentation of Financial Statements" - Classification of Liabilities as Current or Non-Current (issued by the IASB in January 2020, July 2020, updated in October 2022)
			GEA does not expect the revised accounting standards to be applied from January 1, 2023. GEA expects a significant impact on the consolidated financial statements due to its current business model examining the impact on the consolidated financial statements of the revised accounting standards applied after January 1, 2023. GEA also does not currently expect any significant impact from adoption.	

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION																							
2. Accounting policies, and estimates and management judgment Basis for consolidation GEA's consolidated financial statements 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. Despite the ongoing Russia-Ukraine war, GEA does not currently envisage any significant, lasting restrictions on the exercise of its rights in relation to the assets or management of its Russian subsidiaries. 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.				Arsregnskap Regnskapsåret 2022 for 9129855																									
				The consolidated group changed as follows in fiscal year 2022:																									
				<table><tr><td>Number of companies</td><td>2</td></tr><tr><td colspan="2">Consolidated group as of January 1</td></tr><tr><td>German companies (including GEA Group AG)</td><td></td></tr><tr><td>Foreign companies</td><td></td></tr><tr><td>Initial consolidation*</td><td></td></tr><tr><td>Merger</td><td></td></tr><tr><td>Liquidation</td><td></td></tr><tr><td>Sale</td><td></td></tr><tr><td colspan="2">Consolidated group as of December 31</td></tr><tr><td>German companies (including GEA Group AG)</td><td></td></tr><tr><td>Foreign companies</td><td></td></tr></table>				Number of companies	2	Consolidated group as of January 1		German companies (including GEA Group AG)		Foreign companies		Initial consolidation*		Merger		Liquidation		Sale		Consolidated group as of December 31		German companies (including GEA Group AG)		Foreign companies	
Number of companies	2																												
Consolidated group as of January 1																													
German companies (including GEA Group AG)																													
Foreign companies																													
Initial consolidation*																													
Merger																													
Liquidation																													
Sale																													
Consolidated group as of December 31																													
German companies (including GEA Group AG)																													
Foreign companies																													
				*) Refers to the initial consolidation of GEA (Tianjin) Farm Technology Co., Ltd. in 2021																									
A total of 45 subsidiaries (previous year: 48) were not consolidated since their effect on the consolidated assets, financial position, and results of operations is not material even when viewed in the consolidated revenue amounts to 0.2 percent (previous year: 0.1 percent) of the consolidated revenue, while their earnings account for 0.2 percent (previous year: 0.2 percent) of earnings before tax of the complete group, and their equity accounts for 0.7 percent (previous year: 0.7 percent) of consolidated equity. The subsidiaries are measured at cost and recognized as financial assets, as their fair value cannot be determined with sufficient certainty. A complete list of all subsidiaries, associates and joint ventures can be found in Note 12.4 of the Consolidated Financial Statements.																													

A total of 45 subsidiaries (previous year: 48) were not consolidated since their effect on assets, financial position, and results of operations is not material even when viewed in the consolidated revenue amounts to 0.2 percent (previous year: 0.1 percent) or the consolidated revenue, while their earnings account for 0.2 percent (previous year: 0.2 percent) of consolidated revenue, and their equity accounts for 0.7 percent (previous year: 0.8 percent) of consolidated equity. The subsidiaries are measured at cost and recognized as financial assets, as their fair value cannot be determined with sufficient certainty.

A complete list of all subsidiaries, associates and joint ventures can be found in Note 12.4 of Consolidated Financial Statements.

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
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. 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 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. As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) 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 acquisition is initially consolidated, all its identifiable assets, liabilities and contingent liabilities are recognized at acquisition-date fair value. As a rule, land and buildings are measured on the basis of independent valuations. If intangible assets are identified, their fair values are calculated using an appropriate method. These measurements are made on the basis of assumptions by management with respect to the value of the relevant assets and the discount rate. Obligations for contingent consideration are recognized on the basis of the current forecast.							
Currency translation The group companies prepare their annual financial statements 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 functional currency at the exchange rate prevailing at the transaction date. Assets and liabilities are translated at the applicable exchange rate at each reporting date. The consolidated income statement is translated at the average exchange rate for the reporting period. Gains and losses resulting from these items are generally reported in the income statement under other comprehensive income or expenses. All financial statements of companies whose functional currencies differ from the reporting currency are translated into the reporting currency used in GEA's consolidated financial statements. The assets and liabilities of the companies included in the consolidated financial statements are translated at the exchange rate prevailing at the reporting date. The income statements of these companies are translated at the average exchange rate for the period under review. If these average rates are not a reasonable approximation of the transaction rates, the income statements are translated at the relevant transaction rates. In countries with high levels of inflation, currencies are always translated at the closing rate. Differences are reported in equity under other comprehensive income and adjusted.							

2. ACCOUNTING POLICIES, ESTIMATES AND MANAGEMENT JUDGMENT

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year: four) were accounted for using the equity method.

As of the reporting date, one investment in associates (previous year: one) and four investments in joint ventures (previous year:

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
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 leasing from non-leasing components, each leasing component and all its associated non-leasing components as a single leasing 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 liability is measured using the effective interest method.			
GEA has concluded several leasing agreements, mainly in the real estate area, that include termination options. While some of its vehicle lease arrangements feature purchase options, of this kind offer GEA a maximum of operational flexibility. In assessing whether GEA is realising the full economic benefit of this kind of lease, GEA takes all facts and circumstances into consideration and does not to exercise such options, GEA takes all facts and circumstances into consideration and does not to exercise such options. The measurement of the lease liability takes into account all options whose exercise is to be reasonably certain.			
The lease liabilities are remeasured if there is a change in the assessment of purchase 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 12 months and less), which means that lease expenses will be recognized for such leases on a straight-line basis over the lease term.			
GEA has decided against voluntarily applying IFRS 16 to its intangible assets.			
The group discloses right-of-use assets within property, plant, and equipment in the same way as the underlying assets, in the same way as if they were owned by GEA. GEA is disclosing the carrying amount of right-of-use assets as part of its financial liabilities.			
Material lease agreements are to be found primarily in the areas of real estate, vehicles and IT equipment. The residual term of IT equipment and vehicle lease agreements is around two years, while for real estate, the residual term is around three years.			

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
				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. Please refer to the section "Impairment losses on property, plant and equipment, and intangible assets" for information on the impairment of right-of-use assets. Investment property Property that is held to earn rentals or for capital appreciation is reported as investment property. In the case of property that is held partly to generate rental income and partly to produce or supply goods or services, or for administrative purposes, the entire property is classified as investment property if the own use proportion is insignificant. This is assumed to be the case if the proportion is below 10 percent. Costs are depreciated using the straight-line method over a period of between 10 and 50 years. Please refer to the section "Impairment losses on property, plant and equipment, and intangible assets" for information on the impairment of investment property. Investment property is reported in the balance sheet under property, plant and equipment.		Please refer to the section "Impairment losses on property, plant and equipment, and intangible assets" for information on the impairment of goodwill. 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. Purchased intangible assets include 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 business takeovers. Internally generated and purchased intangible assets are recognized at cost.	
2. ACCOUNTING POLICIES, ESTIMATES AND MANAGEMENT JUDGMENT						Arnsregnskapsår 2022 for 9129855	
						GEA ANNUAL REPORT 2022	

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
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. 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, and groups of cash-generating units with goodwill are reviewed if they are likely to have been impaired by events or changes in circumstances. In addition, indefinite-lived intangible assets and cash-generating units with goodwill are tested for impairment at least once a year. The impairment test compares the asset's 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). An estimate of fair value less costs to sell is only required 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. In this case, the impairment loss is first deducted from the goodwill of the cash-generating unit with goodwill. Any amount exceeding goodwill is allocated proportionately to the carrying amounts of non-current non-financial assets. Fair value less costs of disposal is generally the benchmark for measuring the impairment of business units classified as "held for sale".			
Previously recognized impairment losses are reversed if the reasons for the impairment no longer exist in the case of goodwill. Impairment losses are reversed up to a maximum of the amortized amount.			
Financial instruments A financial instrument is any contract that gives rise to a financial asset of one entity and an 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 a cash payment. In the case of regular way purchases of non-derivative financial assets, the settlement date of the financial assets, is decisive. Assets are derecognized as soon as the right to receive payments or other financial assets expires as a result of payment, waiver, statutory limitation, or any other factor, or the right is transferred to another person, with the risks passing in full to the transferee. In the case of regular way sales of non-derivative financial assets, the settlement date is taken into account for derecognition, in line with the principle used for recognition. Depending on the company's business model for managing these financial assets and on the characteristics of the cash flow characteristics, financial assets are recognized either at amortized cost or at fair value through profit or loss. In the case of financial assets not measured at fair value, the effective interest method is used. Transaction costs are included in 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 at amortized cost using the effective interest method in subsequent periods, and are to be tested for impairment. Gains and losses are recognized in profit or loss if the asset is derecognized, modified or impaired.			

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
	Individual financial assets are tested for indications of impairment at each reporting date. The assessment of impairment risks is subject to uncertainty and is partly influenced by management judgment. An impairment loss is recognized in the amount of the expected lifetime credit defaults. Additional information concerning credit risks related to trade receivables may be found in No. 3.1 of the Notes to the Consolidated Financial Statements. At GEA, financial liabilities include trade payables and other financial liabilities. Initial recognition of these financial instruments is at fair value, less transaction costs incurred. With the exception of derivative financial instruments, they are subsequently measured at amortized cost using the effective interest method. <u>Trade receivables</u> Trade receivables include no interest component 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). <u>Cash and cash equivalents</u> Cash and cash equivalents comprise cash, demand deposits and highly liquid financial assets that are readily convertible to known amounts of cash at any time and are subject to only insignificant risk of changes in value. <u>Other financial assets</u> 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 part of the fair value. This can be the case if there is not enough current information available to determine the fair value or if there is a wide range of potential measurements for the fair value and the acquisition cost is the best estimate of the fair value within that range. In the case of debt instruments measured at fair value through other comprehensive 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. Amortized cost. The remaining changes in fair value are recognized in other comprehensive income. If an asset is derecognized, the accumulated gain or loss resulting from changes in fair value are recognized in the income statement. Derivative financial instruments are used exclusively for hedging purposes, in particular to hedge foreign exchange risk. They are always carried at fair value. If derivative financial instruments are not included in the hedging relationship, they are allocated to the "Measured at fair value through profit or loss" category, and their fair value changes are recognized through profit or loss. <u>Trade payables</u> Trade payables also include liabilities for goods received or services rendered that have been accepted by the company but not yet invoiced. There is a low uncertainty regarding the amount of the obligation, and the obligation is not yet invoiced. Trade payables are recognized at fair value. This corresponds to the case of liabilities due within one year.
	2. ACCOUNTING POLICIES, ESTIMATES AND MANAGEMENT JUDGMENT		GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	E
		GEA participates in a Supply Chain Finance (SCF) program. Under this program, GEA's suppliers 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. 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, these liabilities are not derecognized. From GEA's perspective, the agreement does not significantly extend invoice payment terms beyond those that are customary in the market. GEA does not incur any additional interest charges on the payment of trade payables to the bank. Amounts related to suppliers that are subject to factoring are therefore reported under trade payables, as the nature and purpose of such liabilities corresponds to other trade payables and thus form part of the working capital used in GEA's normal business cycle. <u>Other financial liabilities</u> 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 of assets and liabilities and their tax bases. Deferred tax assets are recognized for deductible temporary differences and unused tax losses, as well as on consolidation transactions and tax loss carryforwards. When assessing the recoverability of deferred tax assets, management judges the extent to which the deferred tax assets is sufficiently likely. The question of whether the deferred tax assets will be realized depends on whether sufficient future taxable income can be generated against which the deferred tax assets can be utilized. Management therefore analyzes 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 of expected taxable income decreases, if tax benefits available as a result of tax strategies of the amount or timing of future tax benefits is restricted by changes in the law (further details are given in the No. 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 the deferred tax assets against current tax liabilities and if the deferred taxes relate to income taxes levied by the same tax authority on the same entity. Deferred tax liabilities are not recognized on taxable temporary differences arising from the acquisition of subsidiaries, associates, or joint ventures as long as the Company is able to control the timing of the reversal of the temporary differences, and reversal is unlikely in the foreseeable future.		

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
		IFRIC 23 provides clarification on how to apply the recognition and measurement requirements set out in IAS 12 when uncertainty exists about the income tax treatment and covers current and deferred tax assets or liabilities. In making the assessment, the assumption must be made that tax authorities will audit all amounts within their authority and that they possess all the relevant information required to audit such amounts. In cases where it is considered unlikely that the tax authority will accept 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 fiscal year. Inventories Inventories are recognized at the lower of cost and net realizable value. Acquisition cost is calculated at average cost or using the first-in, first-out (FIFO) method. Production cost includes direct costs plus materials and production overheads, depreciation, and production-related administrative costs. Net realizable value is calculated as the estimated sale proceeds less costs incurred until completion and selling expenses. Previously recognized impairment losses must be reversed if the reasons for the impairment no longer apply. Impairment losses are reversed up to a maximum of the amortized historical cost. Costs of obtaining customer-specific project contracts (which are to be capitalized under IFRS 15) are carried in inventories and subject to scheduled amortization over the contract term. In cases where the amortization period would amount to one year or less, the incremental costs of obtaining a contract are expensed immediately.		
		Assets held for sale, liabilities held for sale, and discontinued operations A non-current asset or a disposal group is classified as "held for sale" when its carrying amount principally through a sale transaction rather than through continued use. These are reported on the balance sheet as "assets held for sale" or "liabilities held for sale". On initial classification non-current assets or assets and liabilities of disposal groups are first measured in accordance with applicable IFRS. They are then measured at the lower of their carrying amount and fair value less costs 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 operations, it is reported as a discontinued operation whose income and cash flows are reported separately in the consolidated statement of profit or loss and cash flow statement respectively. Prior-year figures are also adjusted according to the requirements of IFRS 5. Expenditures from intra-group transactions are taken into account when presenting results of 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. Assets or liabilities that are classified as held for sale, as well as the associated liabilities, are disclosed separately in the consolidated financial statements. This is indicated either by a statement that the disclosures refer to the complete group, or by a statement that the disclosures refer to the disposal group. Subscribed capital Ordinary shares are classified as equity. In fiscal years when treasury shares are held, the amount of treasury shares is deducted from the equity attributable to the shareholders of GEA Group Aktiengesellschaft and is disclosed in the statement of financial position 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 insurance 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 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 No. 6.3.1 of the Notes to the Consolidated Financial Statements).

Other employee benefit obligations

Other employee benefit obligations comprise other long-term benefits and all short-term employee benefit obligations are expected to be settled in full no more than 12 months after the reporting date. They include wages, salaries, social insurance contributions, paid vacation, sick pay, and other employee benefits. Other long-term employee benefits are profit-sharing arrangements. They are recognized as an expense at the same time as the related service is discharged. Any expenditure 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 other long-term employee benefits, are recognized at the actuarial present value of the obligation at the reporting date. 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 pay and other employee benefit obligations in connection with restructuring costs.

Restructuring provisions

Restructuring provisions are recognized as soon as the company has a constructive obligation to implement restructuring measures, having given notice of the restructuring plan to the parties affected by it. Whether the criteria for recognition have been met, the management must make certain assumptions as to whether the announcement has given rise to valid expectations among the parties affected and whether major changes to the restructuring plan are anticipated.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
	In order to determine the amount of the restructuring provisions, management must, above all, estimate the amount of the expected severance payments. To this end, the management must make assumptions with regard to the wage structure and length of service of the employees affected by the cuts, 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 the No. 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. In some cases, the duration of the expected obligations is far longer than the period for which interest rates with corresponding residual terms are available on the market. GEA therefore derives the interest rate to be applied for the appropriate term on the basis of reliable and most recently available historical market data over an extended period under consideration.	When establishing warranty provisions, the warranty expense at the time when the reserve is reported in cost of sales. In all other cases, provisions are recognized when the product provision is measured on the basis of both the warranty expense actually incurred in the provision and the evaluated overall risk inherent in the system or product. Provisions are also recognized in the event of a warranty and a loss is likely. Recourse claims against suppliers are capitalized if subject to a warranty and it is highly likely that the claim can be enforced. Provisions for expected losses from onerous contracts are recognized if the unavoidable costs of fulfilling obligations under the contract exceed the economic benefits expected to be received from the contract. Unavoidable costs also include the unavoidable overheads needed to meet the contractual obligations. In some cases, GEA companies are parties to litigation. The outcome of this litigation could have a material effect on the group's net assets, financial position, and results of operations. Management therefore recognizes provisions for probable obligations arising from legal disputes and recognizes provisions for probable obligations arising from 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 the outcome and its ability to estimate the amount of the obligation with sufficient reliability. The formal filing of a claim against a GEA company does not necessarily imply that a provision should be recognized for the corresponding risk (further details can be found in No. 8.1 of the Notes to the Consolidated Financial Statements). Other liabilities Other liabilities that solely consist of non-financial liabilities are recognized at the time when the settlement		

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
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 as of 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 insofar as these will probably result in revenue that is capable of being reliably estimated. Changes in estimates or differences between the estimated cost and the actual cost 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 as of 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, while a performance obligation is being satisfied, the contract costs incurred are not proportionate to the progress of the performance of said contract, revenues will be recognized only to the extent of the contract costs incurred ("zero-profit method"). 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 is recognized when such components are transferred to the customer and the contractual performance obligations are therefore met. Performance is satisfied as the customer obtains control over the goods sold to them, i.e. when they can use, sell, or otherwise dispose of the goods 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. Where 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. Contract discounts or rebates reduce the amount of revenue recognized. Payments for different components, contract, claims, and premiums are included in the contract revenue as variable components. Such payments are calculated at contract inception using the "expected-value" method – if there are different possible amounts – or the "most likely amount" method – if there are just two possible amounts. Effects of significant financing components can be ignored when determining the amount recognized if the vendor expects, at contract inception, that the period between the transfer of the good or service to the customer and the date of payment will be one year or less. When judging whether or not revenues are to be recognized "over time", as well as when recognizing the transaction price to the performance obligation. Where stand-alone selling price is not observable, these are estimated.	

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
		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 as of 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 No. 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 tested for impairment once a year. 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 needed to receive the grant. Government grants covering expenses, such as short-time allowances or similar, are recognized over the period in which such costs are incurred. Government grants for capital expenditures are recognized at the acquisition cost of the respective asset.		
		Accounting in high-inflation economies Financial statements are adjusted on the basis of historical costs of acquisition and sales, value added, and other monetary amounts in the balance sheet that are not yet expressed in a monetary unit must be translated using the closing rate of the exchange index. The same applies to income and expenses. Translation of monetary assets and liabilities is performed at the closing rate of the exchange index if they are subject to contractual arrangement to changes in price or are expressed as currency in a foreign country.		

CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		COMBINED GROUP MANAGEMENT REPORT		FURTHER INFORMATION																	
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. Results that actually occur may differ from these estimates. Estimates and their underlying assumptions are continuously reviewed. Adjustments of estimates are recognized prospectively. Management judgment The following table shows material management judgment.																					
		Estimates Material estimates are described in the following table.																			
		<table><tr><th></th><th>Material estimates</th></tr><tr><td>Goodwill and other intangible assets*</td><td> - Determination of the discount rate using capital market parameters - Estimation of future cash flows </td></tr><tr><td>Taxes*</td><td> - Management's estimate of the recoverability of deferred tax assets based on expected future taxable income </td></tr><tr><td>Restructuring provisions</td><td> - Estimation of the amount of expected severance payments, considering management's expectations regarding the salary structure, length of service of the employees affected by the restructuring and the manner in which the reduction in force will be implemented </td></tr><tr><td>Provisions and contingent liabilities*</td><td> - 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 sufficient liability - Recognition of items previously classified as contingent liabilities as provisions when the provision amounts due to changes in the probability estimate of a present obligation or 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 recent historical market data over an extended observation period for provisions where the expected obligation is far in excess of the period for which the interest rate can be determined with corresponding residual terms - Derivation of the cost increase rate to be applied based on reliable and most recent market data </td></tr><tr><td>Obligations from pension plans*</td><td> - Determination of the present value taking into account actuarial assumptions - Determination of the discount rate </td></tr><tr><td>Trade receivables*</td><td> - Recognition of impairment losses in the amount of the loan losses expected over the remaining term to maturity </td></tr><tr><td>Revenue recognition</td><td> - Determination of the stage of completion from the ratio of contract costs incurred 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 variable component as a most probable amount method </td></tr></table>					Material estimates	Goodwill and other intangible assets*	- Determination of the discount rate using capital market parameters - Estimation of future cash flows	Taxes*	Management's estimate of the recoverability of deferred tax assets based on expected future taxable income	Restructuring provisions	Estimation of the amount of expected severance payments, considering management's expectations regarding the salary structure, length of service of the employees affected by the restructuring 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 sufficient liability - Recognition of items previously classified as contingent liabilities as provisions when the provision amounts due to changes in the probability estimate of a present obligation or 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 recent historical market data over an extended observation period for provisions where the expected obligation is far in excess of the period for which the interest rate can be determined with corresponding residual terms - Derivation of the cost increase rate to be applied based on reliable and most recent 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 loan losses expected over the remaining term to maturity	Revenue recognition	- Determination of the stage of completion from the ratio of contract costs incurred 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 variable component as a most probable amount method
	Material estimates																				
Goodwill and other intangible assets*	- Determination of the discount rate using capital market parameters - Estimation of future cash flows																				
Taxes*	Management's estimate of the recoverability of deferred tax assets based on expected future taxable income																				
Restructuring provisions	Estimation of the amount of expected severance payments, considering management's expectations regarding the salary structure, length of service of the employees affected by the restructuring 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 sufficient liability - Recognition of items previously classified as contingent liabilities as provisions when the provision amounts due to changes in the probability estimate of a present obligation or 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 recent historical market data over an extended observation period for provisions where the expected obligation is far in excess of the period for which the interest rate can be determined with corresponding residual terms - Derivation of the cost increase rate to be applied based on reliable and most recent 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 loan losses expected over the remaining term to maturity																				
Revenue recognition	- Determination of the stage of completion from the ratio of contract costs incurred 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 variable component as a most probable amount method																				
		*) Influenced by the current macroeconomic environment that results from remaining pandemic impacts, inflation, increase of interest rates and geopolitical tensions.																			
		Ernst & Young Ernst &																			

* Influenced by the current macroeconomic environment that results from remaining pandemic impacts, inflation, increase of interest rates and geopolitical risks.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION																																								
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 section entitled "Opportunities and Risk Report", subsection "Financial Risks".																																											
Credit risk																																											
Impairments on financial instruments measured at fair value through other comprehensive income amounted to EUR 4,183 thousand (previous year: EUR 14,902 thousand) as of the reporting date.																																											
The maximum credit risk is limited to the carrying amount of the financial instruments and the contract assets.																																											
Additional information concerning credit risks in general is provided in the Group Management Report in the section entitled "Opportunities and Risk Report", subsection "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 category 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, 2022, the weighted average scaling factor is 1.1. It was 1.3 as of December 31, 2021.																																											
Due to the Russia-Ukraine war, GEA has analyzed the effects of considering Russia as a separate risk category on expected credit losses. Considering Russia as a separate risk category did not result in any material effects on expected credit losses.																																											
Contract assets relate to ongoing work that has yet to be invoiced. Essentially, they exhibit characteristics as trade receivables for the same types of contract. GEA has thus considered predicted loss rates for trade receivables that are not overdue constitute a best estimate and represent the loss rates pertaining to contract assets.																																											
An individual impairment is made when one or more events have occurred that adversely affect the financial standing. These events include delays in payment, threat of insolvency, and conditions that the debtor due to payment difficulties.																																											
Trade receivables and contract assets are derecognized immediately when there is reason to doubt 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 credit-impaired as of December 31, 2022:																																											
<table><tr><th>(EUR thousand)</th><th>Gross carrying amount</th><th>Weighted average loss rate</th><th>Range of expected loss rates</th></tr><tr><td>Not overdue</td><td>999,337</td><td>0.86%</td><td>0.0% - 5.10%</td></tr><tr><td>of which contract assets</td><td>376,191</td><td>0.81%</td><td>0.0% - 5.10%</td></tr><tr><td>of which trade receivables</td><td>623,146</td><td>0.89%</td><td>0.0% - 5.10%</td></tr><tr><td>Overdue (trade receivables)</td><td>94,530</td><td>4.70%</td><td>0.0% - 75.00%</td></tr><tr><td>of which overdue less than 181</td><td>88,853</td><td>3.03%</td><td>0.0% - 23.30%</td></tr><tr><td>of which overdue between 181 and 360</td><td>3,217</td><td>19.40%</td><td>4.0% - 45.50%</td></tr><tr><td>of which overdue between 361 and 720</td><td>1,781</td><td>36.72%</td><td>11.0% - 75.00%</td></tr><tr><td>of which overdue more than 720</td><td>679</td><td>70.80%</td><td>47.0% - 75.00%</td></tr><tr><td>Total</td><td>1,093,867</td><td></td><td></td></tr></table>				(EUR thousand)	Gross carrying amount	Weighted average loss rate	Range of expected loss rates	Not overdue	999,337	0.86%	0.0% - 5.10%	of which contract assets	376,191	0.81%	0.0% - 5.10%	of which trade receivables	623,146	0.89%	0.0% - 5.10%	Overdue (trade receivables)	94,530	4.70%	0.0% - 75.00%	of which overdue less than 181	88,853	3.03%	0.0% - 23.30%	of which overdue between 181 and 360	3,217	19.40%	4.0% - 45.50%	of which overdue between 361 and 720	1,781	36.72%	11.0% - 75.00%	of which overdue more than 720	679	70.80%	47.0% - 75.00%	Total	1,093,867		
(EUR thousand)	Gross carrying amount	Weighted average loss rate	Range of expected loss rates																																								
Not overdue	999,337	0.86%	0.0% - 5.10%																																								
of which contract assets	376,191	0.81%	0.0% - 5.10%																																								
of which trade receivables	623,146	0.89%	0.0% - 5.10%																																								
Overdue (trade receivables)	94,530	4.70%	0.0% - 75.00%																																								
of which overdue less than 181	88,853	3.03%	0.0% - 23.30%																																								
of which overdue between 181 and 360	3,217	19.40%	4.0% - 45.50%																																								
of which overdue between 361 and 720	1,781	36.72%	11.0% - 75.00%																																								
of which overdue more than 720	679	70.80%	47.0% - 75.00%																																								
Total	1,093,867																																										

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

FURTHER INFORMATION

The table below shows the expected credit losses on trade receivables and contract assets that are not credit-impaired as of December 31, 2021:

(EUR thousand)	Gross carrying amount	Weighted average loss rate	Range of loss rates	Loss allowance
Not overdue	929,427	1.06%	0.20% - 4.40%	9,838
of which contract assets	338,674	0.92%	0.20% - 4.40%	3,124
of which trade receivables	590,753	1.14%	0.20% - 4.40%	6,714
Overdue (trade receivables)	82,770	5.32%	0.70% - 75.00%	4,401
of which overdue less than 181	77,232	3.59%	0.70% - 14.20%	2,775
of which overdue between 181 and 360	3,679	17.91%	3.90% - 36.90%	659
of which overdue between 361 and 720	1,276	41.54%	8.30% - 61.40%	530
of which overdue more than 720	583	75.00%	75.00%	437
Total	1,012,197			14,239

The table below reconciles the impairments on trade receivables and contract assets as of January 1 with the impairments as of December 31:

	2022	2021
Impairments as of January 1	76,993	89,357
Derecognition	-9,739	-8,393
Expenses from remeasurement of impairments (Reversal)	-15,114	-20,807
Income from remeasurement of impairments (Addition)	11,153	16,701
Exchange rate effects	1,312	3,146
Other changes	-33	-3,011
Impairments as of December 31	64,572	76,993

During the 2022 fiscal year, the change in the impairments was essentially related to credit losses on trade receivables and contract assets. At EUR 3,655 thousand, the largest decline in impairment losses was attributable to the DACH (Germany, Austria, and Switzerland) and Eastern Europe region. Further material declines were attributable to the Asia Pacific region, EUR 2,254 thousand to the Western Europe, Middle East and Africa region, impairment losses decreased by EUR 1,091 thousand.

During the 2021 fiscal year, the change in the impairments was essentially related to credit losses on trade receivables and contract assets. At EUR 7,793 thousand, the largest decline in impairment losses was attributable to the Western Europe, Middle East and Africa region. Further material declines of EUR 3,114 thousand were attributable to the Northern and Central Europe region and EUR 2,076 thousand to the Northern and Central Europe region. In the remaining regions, impairment losses increased by EUR 692 thousand.

In fiscal year 2022, trade receivables with a contractual amount of EUR 1,479 thousand were still subject to enforcement activity.

Any collateral for trade receivables or contract assets had no material effect on the calculation of expected credit losses.

Additional information concerning credit risks related to trade receivables and contract assets is provided in the Group Management Report in the section entitled "Opportunities and Risks - Credit Risk" and in the "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 12-month period. External ratings and short remaining maturities lead to a low credit risk pertaining to its cash and cash equivalents is low. No material impairment losses on cash and cash equivalents were identified in fiscal year 2022.

Additional information concerning credit risks associated with cash and cash equivalents is provided in the Group Management Report in the section entitled "Opportunities and Risks - Credit Risk" and in the "Financial Risks".

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Asresgtskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION		FINANCIAL STATEMENTS	
<u>Other financial assets</u> GEA calculates expected credit losses on its other financial assets according to risk category while taking into account published credit ratings and credit default swaps. Assignment to a specific risk category is based on the geographical location of the counterparty. When losses accrue, the estimated impairment is calculated on the basis of expected losses within a 12-month period. GEA assumes that the credit risk has increased significantly if the credit risk deteriorates by two rating levels within a fiscal 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. To reduce the credit risk involved, derivative financial instruments are only entered into with financial institutions with a sufficient credit rating. As of December 31, 2022, impairments on other financial assets totaled EUR 7,568 thousand. The increase of EUR 3,088 thousand was due to the addition of impairment losses on credit-impaired financial assets. As of December 31, 2021, impairments on other financial assets totaled EUR 4,480 thousand. The increase of EUR 145 thousand was due to the addition of impairment losses on credit-impaired financial assets.				<u>Liquidity risks</u> The following tables show the undiscounted contractually agreed interest and principal pay liabilities, including derivative financial instruments with negative fair values:					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				Arnsregnskap regnskapsåret 2022 for 912985512					
				<					

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION																																					
Payments for derivative financial instruments totaling EUR 687,454 T EUR (previous year: EUR 640,901 thousand) were partially offset by payments received from these instruments of EUR 676,970 thousand (previous year: EUR 626,554 thousand). As of December 31, 2022, the group held cash credit lines of EUR 914,902 thousand (previous year: EUR 988,125 thousand), of which EUR 204,902 thousand had been utilized (previous year: EUR 260,436 thousand). The cash credit lines are composed of the following items:				As of December 31, 2022, guarantee lines for the performance of contracts, advance payments obligations of EUR 1,111,837 thousand were available to the group as a whole (previous year: EUR 411,268 thousand), EUR 459,052 thousand of which has been utilized (previous year: EUR 411,268 thousand). Guarantees are generally payable at first demand. As is generally the case for this type of financing instrument, GEA Group Aktiengesellschaft drew on guarantees only in extreme recent years. As of the year-end, EUR 101,428 thousand (previous year: EUR 95,661 thousand) of group obligations granted to the former group company Lurgi AG's customers to collateralize that company's obligations in the not likely event of a default. The group guarantees are denominated in EUR among other currencies. As of December 31, 2022, EUR 4,748 thousand (previous year: 9,232 thousand) of bank and under GEA Group Aktiengesellschaft credit lines were granted to customers of GEA Refrigeration and GEA Refrigeration Iberica S.A., which were sold as of October 29, 2021, to collateralize obligations. To hedge against a payment default, a return guarantee of EUR 7,300 thousand (previous year: EUR 15,216 thousand) has been issued by the acquirer in favor of GEA Group Aktiengesellschaft. Additional information concerning liquidity risks is provided in the Group Management Report entitled "Opportunities and Risk Report", subsection "Financial Risks".																																							
<table><tr><th>(EUR thousand)</th><th>Maturity</th><th>12/31/2022 approved</th><th>12/31/2022 utilized</th><th>12/31/2021 approved</th><th>12/31/2021 utilized</th></tr><tr><td>Borrower's note loan (2023)</td><td>February 2023</td><td>100,000</td><td>100,000</td><td>128,000</td><td>128,000</td></tr><tr><td>Borrower's note loan (2025)</td><td>February 2025</td><td>100,000</td><td>100,000</td><td>122,000</td><td>122,000</td></tr><tr><td>Bilateral credit lines</td><td>until further notice</td><td>64,902</td><td>4,902</td><td>88,125</td><td>10,436</td></tr><tr><td>Syndicated credit line („Club Deal")</td><td>August 2026</td><td>650,000</td><td>–</td><td>650,000</td><td>–</td></tr><tr><td>Total</td><td></td><td>914,902</td><td>204,902</td><td>988,125</td><td>260,436</td></tr></table>				(EUR thousand)	Maturity	12/31/2022 approved	12/31/2022 utilized	12/31/2021 approved	12/31/2021 utilized	Borrower's note loan (2023)	February 2023	100,000	100,000	128,000	128,000	Borrower's note loan (2025)	February 2025	100,000	100,000	122,000	122,000	Bilateral credit lines	until further notice	64,902	4,902	88,125	10,436	Syndicated credit line („Club Deal")	August 2026	650,000	–	650,000	–	Total		914,902	204,902	988,125	260,436	Section 6.4 of the Notes to the Consolidated Financial Statements contains more information on GEAs other financial liabilities.			
(EUR thousand)	Maturity	12/31/2022 approved	12/31/2022 utilized	12/31/2021 approved	12/31/2021 utilized																																						
Borrower's note loan (2023)	February 2023	100,000	100,000	128,000	128,000																																						
Borrower's note loan (2025)	February 2025	100,000	100,000	122,000	122,000																																						
Bilateral credit lines	until further notice	64,902	4,902	88,125	10,436																																						
Syndicated credit line („Club Deal")	August 2026	650,000	–	650,000	–																																						
Total		914,902	204,902	988,125	260,436																																						
3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS				Arbeitskreis regnskapsåret 2022 for 9129855																																							
				GEA ANNUAL REPORT 2022																																							

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
				NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS			

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

FURTHER INFORMATION

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 they are 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 risk 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 risk 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 risk in the income statement.

• Currency derivatives are not subject to material interest rate risk and therefore have no effect on interest rate sensitivity.

The sensitivity analysis assumes a linear shift in the yield curves for all currencies of +100 or -100 basis points as of the reporting date. This results in the following effects for the simulated scenarios:

	12/31/2022	
(EUR thousand)	+ 100 basis points	+ 100 basis points
Interest rate risk recognized in profit or loss	-	-

The calculation is based on a notional value of EUR 0 thousand (previous year: EUR 50,000 thousand). Additional information concerning interest rate risks is provided in the Group Management Report, subsection "Opportunities and Risk Report", subsection "Financial Risks".

Årsregnskap regnskapsåret 2022 for 912985

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS			COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
Årsregnskap regnskapsåret 2022 for 912985512								
GEA ANNUAL REPORT 2022								
Level 2								
				Fair value				
				Level 1				
				Total				
				12/31/2022				
				Measurement in				
				accordance with				
				other IFRSs				
				Fair value recognized in				
				other comprehensive				
				income				
				Fair value through				
				profit or loss				
				Amortized cost				
				Total				
				12/31/2022				
				Carrying amount				
				Level 1				
				Level 2				
				Level 3				
				Level 4				
				Level 5				
				Level 6				
				Level 7				
				Level 8				
				Level 9				
				Level 10				
				Level 11				
				Level 12				
				Level 13				
				Level 14				
				Level 15				
				Level 16				
				Level 17				
				Level 18				
				Level 19				
				Level 20				
				Level 21				
				Level 22				
				Level 23				
				Level 24				
				Level 25				
				Level 26				
				Level 27				
				Level 28				
				Level 29				
				Level 30				
				Level 31				
				Level 32				
				Level 33				
				Level 34				
				Level 35				
				Level 36				
				Level 37				
				Level 38				
				Level 39				
				Level 40				
				Level 41				
				Level 42				
				Level 43				
				Level 44				
				Level 45				
				Level 46				
				Level 47				
				Level 48				
				Level 49				
				Level 50				
				Level 51				
				Level 52				
				Level 53				
				Level 54				
				Level 55				
				Level 56				
				Level 57				
				Level 58				
				Level 59				
				Level 60				
				Level 61				
				Level 62				
				Level 63				
				Level 64				
				Level 65				
				Level 66				
				Level 67				
				Level 68				
				Level 69				
				Level 70				
				Level 71				
				Level 72				
				Level 73				
				Level 74				
				Level 75				
				Level 76				
				Level 77				
				Level 78				
				Level 79				
				Level 80				
				Level 81				
				Level 82				
				Level 83				
				Level 84				
				Level 85				
				Level 86				
				Level 87				
				Level 88				
				Level 89				
				Level 90				
				Level 91				
				Level 92				
				Level 93				
				Level 94				
				Level 95				
				Level 96				
				Level 97				
				Level 98				
				Level 99				
				Level 100				
				Level 101				
				Level 102				
				Level 103				
				Level 104				
				Level 105				
				Level 106				
				Level 107				
				Level 108				
				Level 109				
				Level 110				
				Level 111				
				Level 112				
				Level 113				
				Level 114				
				Level 115				
				Level 116				
				Level 117				
				Level 118				
				Level 119				
				Level 120				
				Level 121				
				Level 122				
				Level 123				
				Level 124				
				Level 125				
				Level 126				
				Level 127				
				Level 128				
				Level 129				
				Level 130				
				Level 131				
				Level 132				
				Level 133				
				Level 134				
				Level 135				
				Level 136				
				Level 137				
				Level 138				
				Level 139				
				Level 140				
				Level 141				
				Level 142				
				Level 143				
				Level 144				
				Level 145				
				Level 146				
				Level 147				
				Level 148				
				Level 149				
				Level 150				
				Level 151				
				Level 152				
				Level 153				
				Level 154				
				Level 155				
				Level 156				
				Level 157				
				Level 158				
				Level 159				
				Level 160				
				Level 161				
				Level 162				
				Level 163				
				Level 164				
				Level 165				
				Level 166				
				Level 167				
				Level 168				
				Level 169				
				Level 170				
				Level 171				
				Level 172				
				Level 173				
				Level 174				
				Level 175				
				Level 176				
				Level 177				
				Level 178				
				Level 179				
				Level 180				
				Level 181				
				Level 182				
				Level 183				
				Level 184				
				Level 185				
				Level 186				
				Level 187				
				Level 188				
				Level 189				
				Level 190				
				Level 191				
				Level 192				
				Level 193				
				Level 194				
				Level 195				
				Level 196				
				Level 197				
				Level 198				
				Level 199				
				Level 200				
				Level 201				
				Level 202				
				Level 203				
				Level 204				
				Level 205				
				Level 206				
				Level 207				
				Level 208				
				Level 209				
				Level 210				
				Level 211				
				Level 212				
				Level 213				
				Level 214				
				Level 215				
				Level 216				
				Level 217				
				Level 218				
				Level 219				
				Level 220				
				Level 221				
				Level 222				
				Level 223				
				Level 224				
				Level 225				
				Level 226				
				Level 227				
				Level 228				
				Level 229				
				Level 230				
				Level 231				
				Level 232				
				Level 233				
				Level 234				
				Level 235				
				Level 236				
				Level 237				
				Level 238				
				Level 239				
				Level 240				
				Level 241				
				Level 242				
				Level 243				
				Level 244				
				Level 245				
				Level 246				
				Level 247				
				Level 248				
				Level 249				
				Level 250				
				Level 251				
				Level 252				
				Level 253				
				Level 254				
				Level 255				
				Level 256				
				Level 257				
				Level 258				
				Level 259				
				Level 260				
				Level 261				
				Level 262				
				Level 263				
				Level 264				
				Level 265				
				Level 266				
				Level 267				
				Level 268				
				Level 269				
				Level 270				
				Level 271				
				Level 272				
				Level 273				
				Level 274				
				Level 275				
				Level 276				
				Level 277				
				Level 278				
				Level 279				
				Level 280				
				Level 281				
				Level 282				
				Level 283				
				Level 284				
				Level 285				
				Level 286				
				Level 287				
				Level 288				
				Level 289				
				Level 290				
				Level 291				
				Level 292				
				Level 293				
				Level 294				
				Level 295				
				Level 296				
				Level 297				
				Level 298				
				Level 299				
				Level 300				
				Level 301				
				Level 302				
				Level 303				
				Level 304				
				Level 305				
				Level 306				
				Level 307				
				Level 308				
				Level 309				
				Level 310				
				Level 311				
				Level 312				
				Level 313				
				Level 314				
				Level 315				
				Level 316				
				Level 317				
				Level 318				
				Level 319				
				Level 320				
				Level 321				
				Level 322				
				Level 323				
				Level 324				
				Level 325				
				Level 326				
				Level 327				
				Level 328				
				Level 329				
				Level 330				
				Level 331				
				Level 332				
				Level 333				
				Level 334				
				Level 335				
				Level 336				
				Level 337				
				Level 338				
				Level 339				
				Level 340				
				Level 341				
				Level 342				
				Level 343				
				Level 344				
				Level 345				
				Level 346				
				Level 347				
				Level 348				
				Level 349				
				Level 350				
				Level 351				
				Level 352				
				Level 353				
				Level 354				
				Level 355				
				Level 356				
				Level 357				
				Level 358				
				Level 359				
				Level 360				
				Level 361				
				Level 362				
				Level 363				
				Level 364				
				Level 365				
				Level 366				
				Level 367				
				Level 368				
				Level 369				
				Level 370				
				Level 371				
				Level 372				
				Level 373				
				Level 374				
				Level 375				
				Level 376				
				Level 377				
				Level 378				
				Level 379				
				Level 380				
				Level 381				
				Level 382				
				Level 383				
				Level 384				
				Level 385				
				Level 386				
				Level 387				
				Level 388				
				Level 389				
				Level 390				
				Level 391				
				Level 392				
				Level 393				
				Level 394				
				Level 395				
				Level 396				
				Level 397				
				Level 398				
				Level 399				
				Level 400				
				Level 401				
				Level 402				
				Level 403				
				Level 404				
				Level 405				
				Level 406				
				Level 407				
				Level 408				
				Level 409				
				Level 410				
				Level 411				
				Level 412				
				Level 413				
				Level 414				
				Level 415				
				Level 416				
				Level 417				
				Level 418				
				Level 419				
				Level 420				
				Level 421				
				Level 422				
				Level 423				
				Level 424				
				Level 425				
				Level 426				
				Level 427				
				Level 428				
				Level 429				
				Level 430				
				Level 431				
				Level 432				
				Level 433				
				Level 434				
				Level 435				
				Level 436				
				Level 437				
				Level 438				
				Level 439				
				Level 440				
				Level 441				
				Level 442				
				Level 443				
				Level 444				
				Level 445				
				Level 446				
				Level 447				
				Level 448				
				Level 449				
				Level 450				
				Level 451				
				Level 452				
				Level 453				
				Level 454				
				Level 455				
				Level 456				
				Level 457				
				Level 458				
				Level 459				
				Level 460				
				Level 461				
				Level 462				
				Level 463				
				Level 464				
				Level 465				
				Level 466				
				Level 467				
				Level 468				
				Level 469				
				Level 470				
				Level 471				
				Level 472				
				Level 473				
				Level 474				
				Level 475				
				Level 476				
				Level 477				
				Level 478				
				Level 479				
				Level 480				
				Level 481				
				Level 482				
				Level 483				
				Level 484				
				Level 485				
				Level 486				
				Level 487				
				Level 488				
				Level 489				
				Level 490				
				Level 491				
				Level 492				
				Level 493				
				Level 494				
				Level 495				
				Level 496				
				Level 497				
				Level 498				
				Level 499				

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
Årsregnskap regnskapsåret 2022 for 9129855									
3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS									
GEA ANNUAL REPORT 2022									
Level 2									
Level 1									
Total									
12/31/2021									
Amortized cost									
Fair value through profit or loss									
Fair value recognized in other comprehensive income									
Measurement in accordance with other IFRSs									
Total									
12/31/2021									
Fair value									
Level 1									
Level 2									
Level 3									
Level 4									
Level 5									
Level 6									
Level 7									
Level 8									
Level 9									
Level 10									
Level 11									
Level 12									
Level 13									
Level 14									
Level 15									
Level 16									
Level 17									
Level 18									
Level 19									
Level 20									
Level 21									
Level 22									
Level 23									
Level 24									
Level 25									
Level 26									
Level 27									
Level 28									
Level 29									
Level 30									
Level 31									
Level 32									
Level 33									
Level 34									
Level 35									
Level 36									
Level 37									
Level 38									
Level 39									
Level 40									
Level 41									
Level 42									
Level 43									
Level 44									
Level 45									
Level 46									
Level 47									
Level 48									
Level 49									
Level 50									
Level 51									
Level 52									
Level 53									
Level 54									
Level 55									
Level 56									
Level 57									
Level 58									
Level 59									
Level 60									
Level 61									
Level 62									
Level 63									
Level 64									
Level 65									
Level 66									
Level 67									
Level 68									
Level 69									
Level 70									
Level 71									
Level 72									
Level 73									
Level 74									
Level 75									
Level 76									
Level 77									
Level 78									
Level 79									
Level 80									
Level 81									
Level 82									
Level 83									
Level 84									
Level 85									
Level 86									
Level 87									
Level 88									
Level 89									
Level 90									
Level 91									
Level 92									
Level 93									
Level 94									
Level 95									
Level 96									
Level 97									
Level 98									
Level 99									
Level 100									
Level 101									
Level 102									
Level 103									
Level 104									
Level 105									
Level 106									
Level 107									
Level 108									
Level 109									
Level 110									
Level 111									
Level 112									
Level 113									
Level 114									
Level 115									
Level 116									
Level 117									
Level 118									
Level 119									
Level 120									
Level 121									
Level 122									
Level 123									
Level 124									
Level 125									
Level 126									
Level 127									
Level 128									
Level 129									
Level 130									
Level 131									
Level 132									
Level 133									
Level 134									
Level 135									
Level 136									
Level 137									
Level 138									
Level 139									
Level 140									
Level 141									
Level 142									
Level 143									
Level 144									
Level 145									
Level 146									
Level 147									
Level 148									
Level 149									
Level 150									
Level 151									
Level 152									
Level 153									
Level 154									
Level 155									
Level 156									
Level 157									
Level 158									
Level 159									
Level 160									
Level 161									
Level 162									
Level 163									
Level 164									
Level 165									
Level 166									
Level 167									
Level 168									
Level 169									
Level 170									
Level 171									
Level 172									
Level 173									
Level 174									
Level 175									
Level 176									
Level 177									
Level 178									
Level 179									
Level 180									
Level 181									
Level 182									
Level 183									
Level 184									
Level 185									
Level 186									
Level 187									
Level 188									
Level 189									
Level 190									
Level 191									
Level 192									
Level 193									
Level 194									
Level 195									
Level 196									
Level 197									
Level 198									
Level 199									
Level 200									
Level 201									
Level 202									
Level 203									
Level 204									
Level 205									
Level 206									
Level 207									
Level 208									
Level 209									
Level 210									
Level 211									
Level 212									
Level 213									
Level 214									
Level 215									
Level 216									
Level 217									
Level 218									
Level 219									
Level 220									
Level 221									
Level 222									
Level 223									
Level 224									
Level 225									
Level 226									
Level 227									
Level 228									
Level 229									
Level 230									
Level 231									
Level 232									
Level 233									
Level 234									
Level 235									
Level 236									
Level 237									
Level 238									
Level 239									
Level 240									
Level 241									
Level 242									
Level 243									
Level 244									
Level 245									
Level 246									
Level 247									
Level 248									
Level 249									
Level 250									
Level 251									
Level 252									
Level 253									
Level 254									
Level 255									
Level 256									
Level 257									
Level 258									
Level 259									
Level 260									
Level 261									
Level 262									
Level 263									
Level 264									
Level 265									
Level 266									
Level 267									
Level 268									
Level 269									
Level 270									
Level 271									
Level 272									
Level 273									
Level 274									
Level 275									
Level 276									
Level 277									
Level 278									
Level 279									
Level 280									
Level 281									
Level 282									
Level 283									
Level 284									
Level 285									
Level 286									
Level 287									
Level 288									
Level 289									
Level 290									
Level 291									
Level 292									
Level 293									
Level 294									
Level 295									
Level 296									
Level 297									
Level 298									
Level 299									
Level 300									
Level 301									
Level 302									
Level 303									
Level 304									
Level 305									
Level 306									
Level 307									
Level 308									
Level 309									
Level 310									
Level 311									
Level 312									
Level 313									
Level 314									
Level 315									
Level 316									
Level 317									
Level 318									
Level 319									
Level 320									
Level 321									
Level 322									
Level 323									
Level 324									
Level 325									
Level 326									
Level 327									
Level 328									
Level 329									
Level 330									
Level 331									
Level 332									
Level 333									
Level 334									
Level 335									
Level 336									
Level 337									
Level 338									
Level 339									
Level 340									
Level 341									
Level 342									
Level 343									
Level 344									
Level 345									
Level 346									
Level 347									
Level 348									
Level 349									
Level 350									
Level 351									
Level 352									
Level 353									
Level 354									
Level 355									
Level 356									
Level 357									
Level 358									
Level 359									
Level 360									
Level 361									
Level 362									
Level 363									
Level 364									
Level 365									
Level 366									
Level 367									
Level 368									
Level 369									
Level 370									
Level 371									
Level 372									
Level 373									
Level 374									
Level 375									
Level 376									
Level 377									
Level 378									
Level 379									
Level 380									
Level 381									
Level 382									
Level 383									
Level 384									
Level 385									
Level 386									
Level 387									
Level 388									
Level 389									
Level 390									
Level 391									
Level 392									
Level 393									
Level 394									
Level 395									
Level 396									
Level 397									
Level 398									
Level 399									
Level 400									
Level 401									
Level 402									
Level 403									
Level 404									
Level 405									
Level 406									
Level 407									
Level 408									
Level 409									
Level 410									
Level 411									
Level 412									
Level 413									
Level 414									
Level 415									
Level 416									
Level 417									
Level 418									
Level 419									
Level 420									
Level 421									
Level 422									
Level 423									
Level 424									
Level 425									
Level 426									
Level 427									
Level 428									
Level 429									
Level 430									
Level 431									
Level 432									
Level 433									
Level 434									
Level 435									
Level 436									
Level 437									
Level 438									
Level 439									
Level 440									
Level 441									
Level 442									
Level 443									
Level 444									
Level 445									
Level 446									
Level 447									
Level 448									
Level 449									
Level 450									
Level 451									
Level 452									
Level 453									
Level 454									
Level 455									
Level 456									
Level 457									
Level 458									
Level 459									
Level 460									
Level 461									
Level 462									
Level 463									
Level 464									
Level 465									
Level 466									
Level 467									
Level 468									
Level 469									
Level 470									
Level 471									
Level 472									
Level 473									
Level 474									
Level 475									
Level 476									
Level 477									
Level 478									
Level 479									
Level 480									
Level 481									
Level 482									
Level 483									
Level 484									
Level 485									
Level 486									
Level 487									
Level 488									
Level 489									
Level 490									
Level 491									
Level 492									
Level 493									
Level 494									
Level 495									
Level 496									
Level 497									
Level 498									
Level 499									
Level 500									
Level 501									
Level 502									
Level 503									
Level 504									
Level 505									
Level 506									
Level 507									
Level 508									
Level 509									
Level 510									
Level 511									
Level 512									
Level 513									
Level 514									
Level 515									
Level 516									
Level 517									
Level 518									
Level 519									
Level 520									
Level 521									
Level 522									
Level 523									
Level 524									
Level 525									
Level 526									
Level 527									
Level 528									
Level 529									
Level 530									
Level 531									
Level 532									
Level 533									
Level 534									
Level 535									
Level 536									
Level 537									
Level 538									
Level 539									
Level 540									
Level 541									
Level 542									
Level 543									
Level 544									
Level 545									
Level 546									
Level 547									
Level 548									
Level 549									
Level 550									
Level 551									
Level 552									
Level 553									
Level 554									
Level 555									
Level 556									
Level 557									
Level 558									
Level 559									
Level 560									
Level 561									
Level 562									
Level 563									
Level 564									
Level 565									
Level 566									
Level 567									
Level 568									
Level 569									
Level 570									
Level 571									
Level 572									
Level 573									
Level 574									
Level 575									
Level 576									
Level 577									
Level 578									
Level 579									
Level 580									
Level 581									
Level 582									
Level 583									
Level 584									
Level 585									
Level 586									
Level 587									
Level 588									
Level 589									
Level 590									
Level 591									
Level 592									
Level 593									
Level 594									
Level 595									
Level 596									
Level 597									
Level 598									
Level 599									
Level 600									
Level 601									
Level 602									
Level 603									
Level 604									
Level 605									
Level 606									
Level 607									
Level 608									
Level 609									
Level 610									
Level 611									
Level 612									
Level 613									
Level 614									
Level 615									
Level 616									
Level 617									
Level 618									
Level 619									
Level 620									
Level 621									
Level 622									
Level 623									
Level 624									
Level 625									
Level 626									
Level 627									
Level 628									
Level 629									
Level 630									
Level 631									
Level 632									
Level 633									
Level 634									
Level 635									
Level 636									
Level 637									
Level 638									
Level 639									
Level 640									
Level 641									
Level 642									
Level 643									
Level 644									
Level 645									
Level 646									
Level 647									
Level 648									
Level 649									
Level 650									
Level 651									
Level 652									
Level 653									
Level 654									
Level 655									
Level 656									
Level 657									
Level 658									
Level 659									
Level 660									
Level 661									
Level 662									
Level 663									
Level 664									
Level 665									
Level 666									
Level 667									
Level 668									
Level 669									
Level 670									
Level 671									
Level 672									
Level 673									
Level 67									

* In the previous year, the line items "Other financial liabilities" and "Remaining other financial liabilities" were designated as "Financial liabilities" and "Remaining financial liabilities" respectively.

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION															
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 described in the following. 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 fiscal year 2022. 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 of Metallgesellschaft AG 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 from the subsequent measurement of the receivable are carried in profit or loss from discount from discount The following table shows the changes in fair value in fiscal year 2022:																	
				<table><tr><th colspan="2">(EUR thousand)</th></tr><tr><td>Fair value 01/01/2022</td><td></td></tr><tr><td>Redemption</td><td></td></tr><tr><td>Interest expense</td><td></td></tr><tr><td>Currency translation</td><td></td></tr><tr><td>Revaluation</td><td></td></tr><tr><td>Fair value 12/31/2022</td><td></td></tr></table>				(EUR thousand)		Fair value 01/01/2022		Redemption		Interest expense		Currency translation		Revaluation		Fair value 12/31/2022	
(EUR thousand)																					
Fair value 01/01/2022																					
Redemption																					
Interest expense																					
Currency translation																					
Revaluation																					
Fair value 12/31/2022																					
				As of December 31, 2022, the key non-observable input factors of the above-mentioned receivables are of expected annual cash inflows of between EUR 1,215 thousand and EUR 2,306 thousand risk-adjusted discount rate of 6.7 percent. A potential change in one of the key, non-observable input factors could have affected the receivables as follows (the other input factors remaining the same):																	
				<table><tr><td>(EUR thousand)</td><td></td></tr><tr><td>Expected cash flows (10% movement)</td><td></td></tr><tr><td>Risk-adjusted discount rate (movement 100 basis points)</td><td></td></tr></table>				(EUR thousand)		Expected cash flows (10% movement)		Risk-adjusted discount rate (movement 100 basis points)									
(EUR thousand)																					
Expected cash flows (10% movement)																					
Risk-adjusted discount rate (movement 100 basis points)																					

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Asregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION																															
In the first half-year of 2022, GEA invested EUR 4,998 thousand 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 fiscal year 2022:				During fiscal year 2022, GEA acquired an investment of EUR 4,732 thousand in an asset management company. This equity instrument is also reported under other investments and allocated to the value hierarchy. The fair value is determined in accordance with the IPEV Valuation Guidelines of the parts method. The following table shows the changes in fair value in fiscal year 2022:																																	
<table><tr><td colspan="2">(EUR thousand)</td></tr><tr><td>Fair value 01/01/2022</td><td>Fair value 01/01/2022</td></tr><tr><td>Deposit</td><td></td></tr><tr><td>Redemption</td><td></td></tr><tr><td>Currency translation</td><td></td></tr><tr><td>Revaluation</td><td></td></tr><tr><td>Fair value 12/31/2022</td><td>Fair value 12/31/2022</td></tr><tr><td></td><td></td></tr></table>				(EUR thousand)		Fair value 01/01/2022	Fair value 01/01/2022	Deposit		Redemption		Currency translation		Revaluation		Fair value 12/31/2022	Fair value 12/31/2022			<table><tr><td colspan="2">(EUR thousand)</td></tr><tr><td>Fair value 01/01/2022</td><td>Fair value 01/01/2022</td></tr><tr><td>Deposit</td><td></td></tr><tr><td>Redemption</td><td></td></tr><tr><td>Revaluation</td><td></td></tr><tr><td>Fair value 12/31/2022</td><td>Fair value 12/31/2022</td></tr><tr><td></td><td></td></tr></table>				(EUR thousand)		Fair value 01/01/2022	Fair value 01/01/2022	Deposit		Redemption		Revaluation		Fair value 12/31/2022	Fair value 12/31/2022		
(EUR thousand)																																					
Fair value 01/01/2022	Fair value 01/01/2022																																				
Deposit																																					
Redemption																																					
Currency translation																																					
Revaluation																																					
Fair value 12/31/2022	Fair value 12/31/2022																																				
(EUR thousand)																																					
Fair value 01/01/2022	Fair value 01/01/2022																																				
Deposit																																					
Redemption																																					
Revaluation																																					
Fair value 12/31/2022	Fair value 12/31/2022																																				
As of December 31, 2022, 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. GEA's other equity investments 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.				As of December 31, 2022, the main unobservable input parameters are the value of the asset and the value of the investments held by the company in other entities. Other financial liabilities resulting from contingent purchase price considerations for acquisitions to Level 3 of the fair value hierarchy. The fair value of these liabilities is determined by means of calculations, which take into account various inputs that are not observable in the market and a large extent on corporate planning, as specified in the respective purchase price agreements. The fair value of borrower's note loans and liabilities to banks is measured on the basis of taking into account credit spreads. They are therefore allocated to Level 2 of the fair value hierarchy. The interest accrued to the reporting date is included in the fair value.																																	

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

GEA ANNUAL REPORT 2022

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.

Certain remaining other financial liabilities resulting from the sale of the GEA HX segment are categorized within Level 3 of the fair value hierarchy since their fair value measurement is based on the present value of future cash outflows expected due to the contractual obligations associated with the sale. As of December 31, 2022, no separate disclosure is made in the table presented above, as the carrying amount is a reasonable approximation of fair value.

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:

	12/31/2022	12/31/2021
(EUR thousand)		
Financial assets measured at amortized cost	Net income	Net income
	88,686	48,873
		thereof impairment losses
		41
Financial assets measured at fair value		
recognized in other comprehensive income	860	801
		thereof interest income/expense
		6,295
Equity instruments measured at fair value		
recognized in other comprehensive income	24	-
		thereof impairment losses/ reversals of impairment losses
		-
Financial assets / liabilities measured at fair value through profit or loss	2,628	16,921
		thereof interest income/expense
		-
Financial liabilities measured at amortized cost	-51,990	-35,917
		thereof impairment losses/ reversals of impairment losses
		-
Total	40,208	31,436
		thereof interest income/expense
		3,734
		thereof impairment losses/ reversals of impairment losses
		-
		1,528
		thereof interest income/expense
		-
		thereof impairment losses/ reversals of impairment losses
		-
		5,098

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

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

(EUR thousand)	12/31/2022			Notional value	Fair value	Notional value
Assets						
Currency derivatives not included in a hedging relationship				337,278	9,506	3,506
Currency derivatives included in a cash flow hedge				7,290	470	647
Total				344,568	9,976	3,647
Liabilities						
Currency derivatives not included in a hedging relationship				684,527	11,847	6,847
Currency derivatives included in a cash flow hedge				-	-	-
Total				684,527	11,847	6,847

Derivative financial instruments not included in recognized hedging relationships

Derivatives that are not held for sale and not included in hedging relationships are reported at fair value. The fair value of these derivatives is determined using the market approach, therefore includes derivative financial instruments that are used to hedge currency risks and interest rate risks. The fair value of these derivatives is determined using the market approach for risk management, but for which compliance with the hedge accounting requirements of IFRS 9 (economic hedges). The change in fair value is recognized in profit or loss.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
<u>Derivative financial instruments included in recognized hedging relationships</u> 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. To hedge its currency risk, GEA designates the spot portion of forward exchange contracts at a hedge ratio of 1:1. The forward elements of forward exchange contracts are excluded from designation. They are recognized and disclosed separately in equity under the cost of hedging reserve. The critical terms of the forward exchange contract correspond to the hedged item. Currency derivatives with a maturity of less than one year are concluded to hedge foreign currency risk. As of December 31, 2022, the average hedging rate is 1.04 for the EUR/USD currency pair. As of this reporting date, there are no open currency derivatives for other currency pairs. As of December 31, 2021, the average hedging rate was 1.21 for the EUR/USD currency pair and 7.97 for the EUR/CNY currency pair.			
The following table shows the hedged items designated as cash flow hedges:			
(EUR thousand)			Cash hedge res
12/31/2022			
Exchange rate risk			
Sales			
Inventory purchases			
12/31/2021			
Exchange rate risk			
Sales			
Inventory purchases			
As of December 31, 2022, no material hedge ineffectiveness was identified for hedging relationship as cash flow hedges. If a hedged forecast transaction (hedged item) subsequently results in the recognition of a loss (e.g. inventories), the cumulative amount of the cash flow hedge reserve and the hedging loss are 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 is reclassified to profit or loss as soon as the hedged item affects the company's profit or loss.			

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
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
2022							
Exchange rate risk							
Currency derivatives - Sales	11,203	470		other financial assets, other financial liabilities*	-82	-291	1,674
Currency derivatives - Inventory purchases	-	-	-	other financial assets, other financial liabilities*	-	-	-
2021							
Exchange rate risk							
Currency derivatives - Sales	34,305	-	1,094	other financial assets, other financial liabilities*	-1,692	-275	1,692
Currency derivatives - Inventory purchases	-	-	-	other financial assets, other financial liabilities*	-	-	-
*) In the previous year, the line item „Other financial liabilities“ was designated as „Financial liabilities“.							
In both the current fiscal year and the previous year, no amounts were reclassified to the cost of inventories.							

Årsregnskap regnskapsåret 2022 for 9129855

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION

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:

	Cash flow hedge reserve	Cost of hedging reserve
(EUR thousand)		
As of 01/01/2021	110	-9
Change in the fair value		
Exchange rate risk - Sales	-1,692	-275
Exchange rate risk - Inventory purchases	-	-
Amount reclassified into profit or loss		
Exchange rate risk - Sales	182	78
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	453	59
As of 12/31/2021	-947	-147
As of 01/01/2022	-947	-147
Change in the fair value		
Exchange rate risk - Sales	-82	-291
Exchange rate risk - Inventory purchases	-	-
Amount reclassified into profit or loss		
Exchange rate risk - Sales	1,674	377
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	-478	-25
As of 12/31/2022	167	-86

The following table shows the financial assets and liabilities for which the group as a whole has entered into netting agreements with banks under the Agreement for Financial Derivatives Transactions. As a general rule, the amounts owed under the Agreement for Financial Derivatives Transactions in the same currency on a single day by each counterparty from all outstanding transactions in the same currency on a single day to a single net amount payable by one party to the other. In the event of a credit event, such as the insolvency of a counterparty, all outstanding transactions under the agreement will be terminated, the value on termination of the agreement will be determined on a net basis.

The following table shows the financial assets and liabilities for which the group as a whole has entered into netting agreements:

	Gross amounts of financial assets/liabilities	Net amounts of financial assets/liabilities, presented in the balance sheet	Respective amounts not netted in the balance sheet
(EUR thousand)			
12/31/2022			
Receivables from derivatives	9,814	9,814	762
Liabilities from derivatives	11,366	11,366	762
12/31/2021			
Receivables from derivatives	4,428	4,428	362
Liabilities from derivatives	12,935	12,935	362

The receivables and liabilities shown are carried under other financial assets and liabilities, respectively.

3. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

GEA ANNUAL REPORT 2022

4. Divestments

4.1 Refrigeration contracting and service business in France

4.1.1 Companies sold

In fiscal year 2022, GEA sold the following company via the sale of shares:

Business	Head office	Sale Date	Percentage of voting interest (%)
GEA Refrigeration France SAS	Les Sorinières (France)	February 28, 2022	100.0

On February 28, 2022, GEA completed the sale of its refrigeration contracting and service operations in France, which was contractually agreed in October 2021. All shares of the French company GEA Refrigeration France SAS, Les Sorinières, France, were sold in this transaction.

The company, whose business includes the manufacture of tailored refrigeration solutions for industrial customers, was allocated to the Heating & Refrigeration Technologies division. The transaction was carried out as part of GEA's portfolio optimization strategy. The transaction does not affect GEA's compressor business in France, which retains its strategic importance and will be retained by GEA.

The assets and liabilities sold in the transaction form a disposal group within the meaning of IFRS 5. The disposal group has been classified as "held for sale" as of September 30, 2021. The purchase agreement was signed on September 30, 2021. The sale resulted in a deconsolidation gain of EUR 517 thousand in the first half of 2021. The additional income recognized in other income, plus additional expenses of EUR 1,136 thousand. The additional transaction costs for consulting and legal fees, which are recognized in general and administrative expenses, as well as severance payments. The outgoing assets include goodwill of EUR 15,156 thousand and cumulative expenses of EUR 1,193 thousand in the other comprehensive income were transferred to the disposal group.

Agreement on the final sale price was reached on September 20, 2022. This led to the EUR 547 thousand of the purchase price to the purchaser. Consequently, the consolidated adjusted, resulting in the recognition of a final deconsolidation loss of EUR 30 thousand in 2022.

Overall, restructuring expenses of EUR 2,683 thousand (of which EUR 964 thousand in 2022) in connection with the sale of the company.

Årsregnskap regnskapsåret 2022 for 912985512

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

FURTHER INFORMATION

4.1.2 Assets and liabilities sold

At the time of the sale, the following assets and liabilities were sold:

(EUR thousand)	2022
Property, plant and equipment	-2,951
Goodwill	-15,156
Deferred taxes	-1,219
Inventories	-3,510
Contract assets	-7,940
Trade receivables	-17,651
Other current financial assets	-591
Other current assets	-827
Cash and cash equivalents	-23,091
Total assets	-72,936
Non-current employee benefit obligations ¹	901
Other non-current financial liabilities ²	844
Current provisions	1,948
Current employee benefit obligations	4,241
Other current financial liabilities ²	1,248
Trade payables	7,394
Current contract liabilities	8,564
Income tax liabilities	713
Other current liabilities	4,101
Total equity and liabilities	29,954
Net assets and liabilities	-42,982
Consideration received, satisfies in cash	42,952
Cash and cash equivalents disposed of	-23,091
Net cash inflows	19,861

1) Reduced by expenses recognized in other comprehensive income in the amount of EUR 1,193 thousand

2) In the previous year and in the half-yearly financial report as of June 30, 2022, the actual line items "Other non-current financial liabilities" and "Other current financial liabilities" were referred to as "Non-current financial liabilities" and "Current financial liabilities", respectively.

4. DIVESTMENTS

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

4.2 Completion of other disposals

In addition to an immaterial transaction within the Separation & Flow Technologies division in the first quarter of 2022, the sale of the metering, blending and calibration business Diesel GmbH (Food & Healthcare Technologies division) was finalized on July 15, 2022. The assets and liabilities were classified and disclosed as "held for sale" as of December 31, 2021. This resulted in a disposal gain and a restructuring income, respectively, of around EUR 450 thousand.

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

FURTHER INFORMATION

5. Notes to the Consolidated Balance Sheet: 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
Jan. 1, 2021				
Cost	710,799	493,649	424,329	31,850
Cumulative depreciation and impairment losses	-340,305	-382,774	-306,254	-3,503
Carrying amount	370,494	110,875	118,075	28,347
Changes in 2021				
Additions	58,872	16,387	44,294	32,552
Disposals and reclassifications as held for sale	-8,093	-1,118	-3,967	-1,548
Depreciation	-47,650	-23,832	-47,962	-55
Impairment losses	-788	-24	-	-293
Changes in consolidated group and business combinations	-	-	-	60
Currency translation	8,942	2,648	1,094	455
Other changes	3,458	9,683	1,976	-23,772
Carrying amount at Dec. 31, 2021	385,235	114,619	113,510	35,746
Jan. 1, 2022				
Cost	744,539	505,563	439,285	38,279
Cumulative depreciation and impairment losses	-359,304	-390,944	-325,775	-2,533
Carrying amount	385,235	114,619	113,510	35,746
Changes in 2022				
Additions	41,502	27,530	61,843	75,031
Disposals and reclassifications as held for sale	-3,156	-1,249	-994	-362
Depreciation	-47,292	-25,424	-51,658	-9
Impairment losses	-	-2,121	-870	-
Changes in consolidated group and business combinations	-	-	-	-
Currency translation	-350	-563	-443	-178
Other changes	5,837	9,719	4,217	-17,376
Carrying amount at Dec. 31, 2022	381,776	122,511	125,605	92,852
Dec. 31, 2022				
Cost	765,923	528,081	485,307	93,931
Cumulative depreciation and impairment losses	-384,147	-405,570	-359,702	-1,079
Carrying amount	381,776	122,511	125,605	92,852

5. CONSOLIDATED BALANCE SHEET DISCLOSURES: ASSETS

Årsregnskap regnskapsåret 2022 for 9129855

G&A ANNUAL REPORT 2022

Årsregnskap regnskapsåret 2022 for 912985512

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
The impairment loss recognized in the current fiscal year mainly relates to the discontinuation of a product line within the division Separation & Flow Technologies. This amounts to EUR 2,977 thousand and is reported as restructuring expenses.							
<u>Leases</u> The carrying amounts of the right-of-use assets, including changes during the reporting period, are shown below.							
		The statement of cash flows includes the following amounts:					
		(EUR thousand)					
		Total Cash-Out for Lease contracts					
		The table below shows possible future lease payments that are not included in the measurement of 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)					
		Possible additional payments due to the utilization of extension options					
		Possible additional payments due to unused termination options*					
		* 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, 2027, additional lease payments totaling EUR 2,266 thousand are 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 are prepared. The non-exercise of termination options to be reasonably certain at the time the financial statements were prepared could result in additional payments of approximately EUR 1,200 thousand for this period.					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					
		Ar					

FINANCIAL STATEMENTS		FURTHER INFORMATION	
CONSOLIDATED FINANCIAL STATEMENTS			
The statement of cash flows includes the following amounts:			
(EUR thousand)	Jan. 01, 2022 Dec. 31, 2022	8120	
Total Cash-Out for Lease contracts			
The table below shows possible future lease payments that are not included in the measurement of the right-of-use assets 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)	2023	2024	2025
Possible additional payments due to the utilization of extension options	1,471	2,048	4,069
Possible additional payments due to unused termination options*	5,537	4,748	3,302
*) 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, 2027, additional lease payments totaling EUR 1,266 thousand are 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 are prepared. The non-exercise of termination options is to be reasonably certain at the time the financial statements were prepared could result in payments of approximately EUR 1,200 thousand for this period.			

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

FURTHER INFORMATION

Lease concessions granted in connection with COVID-19 that are not presented as lease modifications relate to leases of real estate and vehicles. The resulting effects are recognized as negative variable lease payments and amount to approximately EUR 0 thousand (previous year: EUR 205 thousand).

As a lessor, GEA leases out real estate. The underlying lease agreements were classified as operating leases (please see "Investment property").

Investment property

The carrying amount of investment property amounted to EUR 825 thousand as of the reporting date (previous year: EUR 823 thousand). Of this, EUR 698 thousand (previous year: EUR 698 thousand) is allocable to land and EUR 127 thousand (previous year: EUR 125 thousand) to buildings.

The fair value of investment property is EUR 3,075 thousand (previous year: EUR 3,300 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 12/31/2020	834,652	212,132	170,095	120,704	164,490	1,502,073
Reallocation	12,146	-18,710	33,433	-10,065	-16,804	-
Reclassification as held for sale	-	-	-	-	-20,832	-20,832
Carrying amount 12/31/2021	846,798	193,422	203,528	110,639	126,854	1,481,241
Reallocation	-	-	-	-	-	-
Reclassification as held for sale	-	-	-550	-	-5,120	-5,670
Carrying amount 12/31/2022	846,798	193,422	202,978	110,639	121,734	1,475,571

Reclassifications in fiscal year 2021

In fiscal year 2021, goodwill of EUR 1,193 thousand was allocated to the Bock Group, which Heating & Refrigeration Technologies division, and was classified as "held for sale". This goodwill was upon completion of the sale of the Bock Group on February 26, 2021.

In connection with the sale of the refrigeration contracting and service business in Spain a of EUR 5,189 thousand allocated to the Heating & Refrigeration Technologies division was for sale and impaired in the amount of EUR 3,682 thousand. The remaining goodwill of EUR was disposed of upon completion of the sale of the refrigeration contracting and service and Italy on October 29, 2021.

Moreover, remaining goodwill of EUR 14,450 thousand is attributable to the sale of the refrigeration and service business in France and was classified as "held for sale" as of December 31, 2021.

Reclassifications in fiscal year 2022

In fiscal year 2022, additional goodwill assigned to the Heating & Refrigeration Technologies allocated to the refrigeration contracting and service business in France in the amount of EUR and classified as "held for sale." This goodwill was disposed of upon completion of the February 28, 2022.

As part of the sale of the metering, blending and calibration activities of GEA, the Bessel G EUR 417 thousand allocated to the Food & Healthcare Technologies division was classified. This goodwill was disposed of upon completion of the sale on February 15, 2022.

Another goodwill of EUR 134 thousand allocated to the Food & Healthcare Technologies classified as "held for sale" is attributable to a low-value asset deal and was disposed of upon the transaction in 2022 as well.

Further information on these transactions can be found in note 4 of the Notes to the Consolidated Statements.

Goodwill of EUR 4,414 thousand allocated to the Heating & Refrigeration Technologies division to the sale of the transport cooling business in South Africa and was classified as "held for sale" as of December 31, 2022, and impaired in the amount of EUR 1,698 thousand.

Further details can be found in note 5.9 of the Notes to the Consolidated Financial Statements.

5. CONSOLIDATED BALANCE SHEET DISCLOSURES: ASSETS

GEA ANNUAL REPORT 2022

As of December 31, 2022, the consolidated balance sheet shows assets of EUR 12,985,571 thousand.

5. CONSOLIDATED BALANCE SHEET DISCLOSURES: ASSETS

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
<u>Impairment test</u> As of January 1, 2021, GEA made some minor adjustments to its divisional structure. In this context the goodwill was reallocated. In terms of the annual impairment test on October 31, 2022 (previous year: October 31, 2021), the goodwill was tested for impairment at the level of the groups of cash-generating units with 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. The cash flows used are, in principle, 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 2022 fiscal year, this covers the budget for 2023 and two further planning years. The corresponding plan values were derived using a “bottom-up” approach. The Supervisory Board approved the planning for 2023 (budget) and took note of the medium-term planning for the years 2024 and 2025. 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: 1.0 percent). The increase in the growth rate is mainly attributable to higher long-term inflation expectations. In addition, the underlying growth rates do not exceed the average long-term growth rates for the markets in which GEA operates. The planning assumes continued 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 increase slightly to significantly over the planning period depending on the division. The effects of rising material costs and increased supply shortages were also taken into account in the measurement.	Due to the high level of uncertainty caused by the Russia-Ukraine war, various scenarios were used to calculate the value in use for the divisions with relevant business activities in either of the two scenarios. Within GEA, this mainly refers to the Farm Technologies division. For this reason, only derived for the Farm Technologies division and which were only defined for the impairment derivation of the scenarios was essentially driven by the question, which effects the Russian sanctions on the profit situation of the Farm Technologies division and how to weight them. Especially of the sanctions represents a main risk to be considered by GEA. The potential opportunities to the scenarios derived were considered in the cash flow. The following table shows the derived	Scenario 1 Return to historic earnings level before the start of the war Scenario 2 Adoption of the existing planning figures Scenario 3 Discontinuation of Russian-related operating activities	GEA continuously monitors the legislation related to climate change. So far, no indications have been identified that would materially affect GEA's impairment test. If necessary, the basic assumptions used of value in use would be adjusted accordingly. The total cost of capital assumed for discounting is based on a risk-free interest rate of 1.75 percent (previous year: 0.10 percent) and a market risk premium of 7.25 percent (previous year: 7.25 percent). Factors derived from the respective peer group, a borrowing risk premium and capital structure into account for each measurement object. Additionally, specific tax rates, country risk premium differentials are also applied to the cash-generating groups with goodwill.

Cash flows for the individual divisions are discounted using the following rates:

10/31/2022	10/31/2021	
	Discount rate (after-tax)	Discount rate (pre-tax)
Separation & Flow Technologies	9.46	11.29
Liquid & Powder Technologies	9.24	10.56
Food & Healthcare Technologies	9.39	10.67
Farm Technologies	8.79	10.19
Heating & Refrigeration Technologies	8.64	9.82

*) The previous year figures for the discount rate (pre-tax) have been adjusted.

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. As such, GEA was able to confirm the recoverability of the goodwill even on the basis of the latest capital market parameters as of December 31, 2022.

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
				NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS			
5.3 Other intangible assets							
The carrying amount of intangible assets changed as follows:							
(EUR thousand)							
Jan. 1, 2021							
Cost				107,692	278,812	151,793	157,196
Cumulative amortization and impairment losses				-24,675	-205,384	-113,687	-98,221
Carrying amount				83,017	73,428	38,106	58,975
Changes in 2021							
Additions				-	-	16,710	3,234
Disposals and reclassifications as held for sale				-	-	-1	-9
Amortization				-910	-10,102	-5,894	-9,622
Impairment losses				-969	-978	-997	-1,018
Currency translation				726	19	39	513
Other changes				-	-	4,440	958
Carrying amount at Dec. 31, 2021				81,864	62,367	52,403	53,031
Jan. 1, 2022							
Cost				108,255	279,758	173,260	159,519
Cumulative amortization and impairment losses				-26,391	-217,391	-120,857	-106,488
Carrying amount				81,864	62,367	52,403	53,031
Changes in 2022							
Additions				-	-	25,249	3,451
Disposals and reclassifications as held for sale				-80	-	-14	-
Amortization				-930	-6,671	-6,580	-8,723
Impairment losses				-398	-3,655	-154	-439
Currency translation				507	-6	2	271
Other changes				-	-	-1,535	980
Carrying amount at Dec. 31, 2022				80,963	52,035	69,371	48,571
Dec. 31, 2022							
Cost				107,817	280,046	189,994	161,368
Cumulative amortization and impairment losses				-26,854	-228,011	-120,623	-112,797
Carrying amount				80,963	52,035	69,371	48,571
5. CONSOLIDATED BALANCE SHEET DISCLOSURES: ASSETS							

GEA ANNUAL REPORT 2022

Årsregnskap regnskapsåret 2022

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

2022 årsregnskap

20

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	Arsregnskap 2022 for 912985512			
				10/31/2022	10/31/2021	Carrying amount (after-tax)	Discount rate (before-tax) in % (EUR thousand)
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 and digital solutions, in particular, were capitalized. The additions in the Food & Healthcare Technologies division are largely due to developments in the areas of thermoforming and slicers, as well as the associated automation solutions. The impairment loss recognized in the current fiscal year mainly relates to two companies within the divisions Liquid & Powder Technologies and Separation & Flow Technologies, where specific customer-related, technology-based and internally generated intangible assets are not used any longer. The impairment loss attributable to the two divisions amounts to EUR 5,314 thousand. Hereof EUR 2,920 thousand are reported as restructuring expenses. Amortization of intangible assets in the amount of EUR 55,848 thousand in fiscal year 2022 (previous year: EUR 56,355 thousand) is reported in cost of sales and, where this relates to discontinued operations, in profit or loss from discontinued operations. In fiscal year 2022, expenditure on research and development amounted to EUR 132.083 thousand (previous year: EUR 127.047 thousand). These figures include refunded expenses totaling EUR 12.488 thousand (previous year: EUR 13.020 thousand) that are recorded in cost of sales. For more details, please refer to the "Research and Development" section under "Fundamental Information about the Group" in the Group Management Report. An indefinite useful life is assumed for market-related intangible assets of EUR 73,772 thousand (previous year: EUR 73,653 thousand). These assets are company and product names of the 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 tested for impairment at least once a year. For this purpose, as was the case in the previous year, the value in use 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 5.2).	The allocation of carrying amounts of acquired brands with indefinite useful lives and the purposes of impairment testing are presented in the table below. Company of product names and other brands each accounted for less than 10 percent of the total value of all intangible assets useful lives.			Carrying amount (after-tax)	Discount rate (before-tax) in % (EUR thousand)	Carrying amount (after-tax)	Discount rate (before-tax) in % (EUR thousand)
				15,598	10.52	13.73	15,598
				11,350	10.52	12.96	11,350
				10,035	9.05	11.82	10,035
				9,847	6.56	7.77	9,210
				8,067	10.44	12.94	8,067
				18,875	7.11-10.44	9.59-13.00	19,393
				73,772			73,653
				*) The previous year figures for the discount rate (pre-tax) have been adjusted.			
				If the value in use of one cash-generating unit is less than its carrying amount, the brand impairment on the basis of its fair value less costs of disposal (Fair Value Hierarchy Level from royalty method. Under this approach, the value of a brand is calculated on the basis of royalties that GEA would have to pay if it had to license the brands from third parties. The revenue is multiplied by the estimated royalty rate. The brand-related revenue is derived from medium-term planning prepared by the Executive Board. The Supervisory Board approved 2023 and took note of the medium-term planning for fiscal years 2024 and 2025. The royalty are derived from information already available and range between 0.5 percent and 1.0 percent (0.5 percent to 1.0 percent) for the fiscal year. The cash flows calculated in this way are then a brand-specific after-tax discount rate.			

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
5.4 Other financial assets				5.5 Other assets			
Other financial assets are composed of the following items:				Other assets are composed of the following items:			
(EUR thousand)		12/31/2022	12/31/2021	(EUR thousand)		12/31/2022	12/31/2021
Investments in unconsolidated subsidiaries		22,135	33,091	Prepaid expenses		4,100	4,100
At-equity investments		5,816	5,506	Other receivables from tax authorities		1,000	1,000
Other Equity investments		2,499	244	Other noncurrent assets		6,000	6,000
Other securities		7,276	6,068	Prepaid expenses		33,000	33,000
Receivables from subsidiaries and investment companies		2,276	2,316	Other receivables from tax authorities		9,000	9,000
Derivative financial instruments		514	134	Miscellaneous other assets		131,000	131,000
Miscellaneous other financial assets		5,645	18,023	Other current assets		137,000	137,000
Other noncurrent financial assets		46,161	65,382	Total			
Receivables from subsidiaries and investment companies		10,515	12,193	5.6 Inventories			
Derivative financial instruments		9,462	4,452	Inventories are composed of the following items:			
Miscellaneous other financial assets		50,452	44,393				
Other current financial assets		70,429	61,038				
Total		116,590	126,420				
Investments in companies accounted for using the equity method mainly consists of 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.				Arsregnskap regnskapsåret 2022 for 9129855			
(EUR thousand)		12/31/2022	12/31/2021	(EUR thousand)		12/31/2022	12/31/2021
Raw materials, consumables, and supplies				Raw materials, consumables, and supplies		18,000	18,000
Work in progress				Work in progress		212,000	212,000
Assets for third parties under construction				Assets for third parties under construction		16,000	16,000
Finished goods and merchandise				Finished goods and merchandise		374,000	374,000
Advance payments				Advance payments		59,000	59,000
Total				Total		845,000	845,000
Inventories of EUR 3,102 million were recognized as an expense in fiscal year 2022 (previous year: 2021 million). Impairment losses on inventories were EUR 11,539 thousand in the reporting period (previous year: EUR 7,466 thousand). In the current reporting period, prior-year impairment losses on inventories were EUR 5,783 thousand (previous year: EUR 4,465 thousand) were reversed due to exchange rate changes. The impairment losses as well as the reversals were recognized in the cost of sales in the income statement. The income from the sale of inventories was EUR 0 thousand in the year 2022 (previous year: EUR 13 thousand).							
5. CONSOLIDATED BALANCE SHEET DISCLOSURES: ASSETS				GEA ANNUAL REPORT 2022			

Inventories of EUR 3,102 million were recognized as an expense in fiscal year 2022 (previous year: EUR 2,910 million). Impairment losses on inventories were EUR 11,539 thousand in the reporting period (previous year: EUR 7,466 thousand). In the current reporting period, prior-year impairment losses on inventories of EUR 7,466 thousand were reversed due to changes in the cost of sales amounting to EUR 5,783 thousand (previous year: EUR 4,465 thousand). The impairment losses as well as the reversals were recognized in the cost of sales. The income tax expense for the reporting period was EUR 1,000 thousand (previous year: EUR 0 thousand) in the year 2022 for 91

Investments in companies accounted for using the equity method mainly consists of 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.

Inventories of EUR 3,102 million were recognized as an expense in fiscal year 2022 (previous year: EUR 2,910 million). Impairment losses on inventories were EUR 11,539 thousand in the reporting period (previous year: EUR 7,466 thousand). In the current reporting period, prior-year impairment losses on inventories of EUR 7,466 thousand were reversed due to changes in the cost of sales amounting to EUR 5,783 thousand (previous year: EUR 4,465 thousand). The impairment losses as well as the reversals were recognized in the cost of sales. The income tax expense for the reporting period was EUR 1,000 thousand (previous year: EUR 0 thousand) in the year 2022 for 91

5. CONSOLIDATED BALANCE SHEET DISCLOSURES: ASSETS

GEA ANNUAL REPORT 2008

512

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
5.7 Trade receivables Trade receivables are composed of the following items:				
(EUR thousand)		12/31/2022	12/31/2021	
Trade receivables from third parties		711,210	668,988	
Trade receivables from affiliated companies		19,735	13,472	
Total		730,945	682,460	
Trade receivables include receivables of EUR 607 thousand (previous year: EUR 1,044 thousand) that will not be realized until more than one year after the reporting date.				
The total amount of impairments on trade receivables are EUR 55,853 thousand (previous year: EUR 67,560 thousand). Additional information concerning impairments related to trade receivables may be found in No. 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)		12/31/2022	12/31/2021	
Unrestricted cash		702	702	
Restricted Cash		16	16	
Total		718	718	
Cash and cash equivalents comprise cash funds and demand deposits. Restricted cash includes cash and cash equivalents of EUR 16 thousand (previous year: EUR 16 thousand) that are restricted for legal reasons. Cash and cash equivalents of EUR 702 thousand (previous year: EUR 702 thousand) are available for use by the company. During the year, the standard market interest rate for short-term bank deposits in the amount of EUR 16 thousand (previous year: EUR 16 thousand) was 0.0 percent (previous year: -0.2 percent). The average interest rate at the end of the year was -0.3 percent (previous year: -0.3 percent).				

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
5.9 Assets and liabilities held for sale As of December 31, 2022, assets held for sale are reported at a carrying amount of EUR 15.394 thousand (previous year: EUR 49.844 thousand) with their corresponding liabilities reported at EUR 3.330 thousand (previous year: EUR 33.774 thousand). This relates primarily to the sale of the transport cooling business in South Africa described below. <u>Sale of the transport cooling business in South Africa</u> On September 19, 2022, GEA signed a contract with South African company Transport Cooling Africa Proprietary Limited and the Swedish Beijer Ref AB on the sale of the assets and liabilities of the transport cooling business and the transfer of employees by means of an asset deal. The transport cooling business is part of the business activities of GEA Africa Proprietary Limited, Midrand, South Africa, and comprises the supply of transport cooling products for trucks and trailers; it is allocated to the Heating & Refrigeration Technologies division. The assets (including goodwill) of EUR 14,588 thousand and liabilities of EUR 3,330 thousand to be sold in the transaction form a disposal group and have been classified as "held for sale". In this context, goodwill amounting to EUR 4,414 thousand was allocated to the disposal group. The disposal group has been measured at its fair value less cost to sell. In fiscal year 2022, expenses of EUR 2,711 thousand (including the impairment of allocated goodwill of EUR 1,698 thousand) were recognized in connection with this transaction and classified as restructuring expenses. The transaction was closed on January 31, 2023.		The following assets and liabilities were classified as held for sale: (EUR thousand) Property, plant and equipment Goodwill Non-current assets Inventories Trade receivables Current assets Total assets* (EUR thousand) Other non-current financial liabilities Non-current liabilities Other current financial liabilities Trade payables Current liabilities Total liabilities* * Items do not include assets and liabilities to affiliated companies.	

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
6. Consolidated Balance Sheet Disclosures: Equity and liabilities				
6.1 Equity				
<u>Issued capital</u>				
The issued capital in the amount of EUR 496,945 thousand (previous year: EUR 513,753 thousand) corresponds to subscribed capital of EUR 520,376 thousands less the notional value of the repurchased shares of EUR 23,430 thousand.				thousand (previous year: EUR 93,754 thousand). Transaction costs amounting to EUR 1,786 thousand (previous year: EUR 38 thousand) directly in equity.
<u>Subscribed capital</u>				
The subscribed capital of GEA Group Aktiengesellschaft as of December 31, 2022 was EUR 520,376 thousand (previous year: EUR 520,376 thousand). The shares are bearer shares and are divided into 180,492,172 (previous year: 180,492,172) no-par value shares. All the shares are fully paid up.				
As in the previous year, the shares have a notional value (rounded) of EUR 2.883 each (previous year: EUR 2.883).				
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.				
<u>Treasury shares</u>				
Under a resolution adopted by the Annual General Meeting of April 19, 2018, in accordance with section 71(1) no. 8 AktG, GEA Group Aktiengesellschaft is authorized to purchase own shares amounting to up to 10 percent of the total amount of the share capital. This authorization was exercised and a share buyback program was launched on August 12, 2021. The buyback was set to run through the end of the 2022 fiscal year at the latest and to took place in two tranches. The buy-back program started on August 16, 2021. In the first tranche of this share buyback program, a total of 2,297,033 no-par-value shares corresponding to share capital of EUR 6,623 thousand were repurchased in the period from August 16, 2021 to December 31, 2021. A further 872,834 no-par value shares corresponding to share capital of EUR 2,516 thousand were repurchased in the period from January 1, 2022 to February 17, 2022. In the second tranche of the share buyback program, a total of 4,956,993 no-par-value shares corresponding to share capital of EUR 14,291 thousand were repurchased in the period from July 6, 2022 to December 31, 2022. This corresponds to some 4.50 percent of the share capital of GEA Group Aktiengesellschaft, which was repurchased in the two tranches of the share buyback program. The total value of shares acquired during the 2022 fiscal year amounts to EUR 205,479				
6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES				
Authorized capital				
(EUR thousand)		Annual General Meeting resolution	Expiring on	
Authorized Capital I		April 30, 2021	April 29, 2026	
Authorized Capital II		April 30, 2021	April 29, 2026	
Authorized Capital III		April 30, 2021	April 29, 2026	
Total				
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 subscribed capital to EUR 52,000 thousand by issuing new no-par value shares against cash contributions up to EUR 52,000 thousand (Authorized Capital I) and, in accordance with Article 5(4) of the Articles of Association, to increase the subscribed capital for profit rights in case that differs from the date stipulated by law. The authorization may be exercised in partial amounts, on one or several occasions. Shareholders are generally entitled to subscribe new shares. The statutory preemptive right may also be granted by the new shares being underwritten by more banks with the obligation of offering them to the shareholders for preemptive subscription (preemptive right). The Executive Board is authorized, with the approval of the Supervisory Board, to grant the creditors of convertible or option bonds with option or conversion privileges or rights of subscription by GEA Group Aktiengesellschaft or a subordinate group company of the company the right to subscribe new shares to the extent to which they would be entitled after exercising the option of conversion or the right of subscription. Furthermore, the Executive Board is authorized, with the approval of the Supervisory Board, to stipulate the further details of capital increases from Authorized Capital and conditions of the share issue.				

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
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 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 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 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 III) 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' subscription rights if the issue price of the new shares is significantly lower than the stock exchange price for company shares of the same kind at the time of the issue price. In line with the modalities of this disapplication of preemptive rights, 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(3) no. 4 of the AktG may not exceed 10% of the total number of shares of the Company either at the time at which this authorization takes effect or at the time at which the authorization expires (upper limit). The upper limit is reduced by the proportionate amount of the share capital 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. 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, 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 capital increases.			
6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES				GEA ANNUAL REPORT 2022			

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
				NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS			
<u>Contingent capital</u>							
(EUR thousand)		12/31/2022		12/31/2021			
Bonds with warrants and convertible bonds according Annual General Meeting resolution 30. April 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 privileges 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 privileges, or, if they are obliged to convert or exercise options, satisfy their obligation to convert or exercise options, and if no cash settlement is granted or own shares or shares of another listed company are used in settlement. The new shares are to be issued at the option or conversion price to be specified in accordance with the aforementioned authorization resolution in each case. The new shares bear dividend rights from the beginning of the fiscal 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 bonds. The statutory subscription right may also be granted by the bonds being underwritten by a bank consortium with the obligation of offering them to the shareholders for preemptive 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 shares under certain conditions and within the limits set by the Annual General Meeting. The exclusion of shares 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 companies or other assets) or in cases where bonds are issued for cash at an issue price that falls below the theoretical market value of the bonds. The pro rata amount of capital stock shares to be issued to service bonds carrying conversion or option rights or obligations or the exclusion of shareholders' preemptive rights may not exceed 10 percent in the aggregate of the capital stock outstanding at the time the resolution is adopted by the Annual General Meeting. The exclusion of shares with the exclusion of preemptive rights for fractional amounts); for such purposes, shares with the exclusion of preemptive rights on the basis of other authorizations granted to the company during the term of such authorization are also taken into account. These offsets may not exceed 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 the fiscal year 2022.

Arsregnskap regnskapsåret 2022 for 9129855

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

GEA ANNUAL REPORT 2022

exchange for GEA Group Aktiengesellschaft shares. Shareholders are generally entitled to bonds. The statutory subscription right may also be granted by the bonds being underwritten by a bank consortium with the obligation of offering them to the shareholders for preemptive 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 shares under certain conditions and within the limits set by the Annual General Meeting. The exclusion of shares is possible in such cases where bonds are issued against contributions in kind (in the form of business combinations or the acquisition of companies, parts of companies, or shares or other assets) or in cases where bonds are issued for cash at an issue price that falls below the theoretical market value of the bonds. The pro rata amount of capital stock shares to be issued to service bonds carrying conversion or option rights or obligations shall be determined by the exclusion of shareholders' preemptive rights may not exceed 10 percent in the aggregate of the capital stock outstanding at the time the resolution is adopted by the Annual General Meeting. The exclusion of preemptive rights for fractional amounts); for such purposes, shares shall be issued to the exclusion of preemptive rights on the basis of other authorizations granted to the company during the term of such authorization are also taken into account. These offsets shall not exceed 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 the fiscal year 2022.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION	
<u>Capital reserves</u> 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 were unchanged compared with the previous year at EUR 1,217,861 thousand.	<u>Capital management</u> GEA Group Aktiengesellschaft's key financial objective is to sustainably grow its enterprise value for the benefit of its shareholders. This is achieved by managing the company's capital structure, interests of investors, employees, customers, and suppliers, while safeguarding and securing solvency at all times.		
<u>Retained earnings and comprehensive income</u> The changes in retained earnings and net retained profits 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 retained earnings. In addition, retained earnings are reduced by offsetting the acquired treasury shares.	The distribution of profits is based on the annual financial statements of GEA Group Aktiengesellschaft prepared in accordance with the HGB.	Improving profitability and, as a result, increasing the return on capital employed therefore forms part of our business decisions. Our strict focus on contract margin quality is also derived from this. 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 achievement of these enterprise goals. Not only does this help secure GEA's long-term existence, but it also ensures entrepreneurial flexibility needed to enhance and update current business activities and to seize strategic opportunities. It is achieved by managing liquidity reserves and available credit lines on a basis using short- and medium-term forecasts of future liquidity trends and borrowing requirements.		
<u>Accumulated other comprehensive income</u> 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 in GEA companies amounted to EUR 415 thousand (previous year: EUR 417 thousand).	The group's financial management encompasses liquidity management, group financing, and 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 financial investments, minimizing counterparty credit risk, leveraging economies of scale, hedging foreign exchange and exchange rate risk exposures as effectively as possible, and ensuring compliance with applicable laws and regulations. The goal of GEA's financing strategy is not only to be able to meet its payment obligations when due, but also to ensure that sufficient cash reserves are always available in the form of credit lines to maintain a strategic cash position. The centralized liquidity portfolio is managed to preserve and reduce risk by diversifying the cash investments.		

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

The capital structure is monitored regularly using various key financial indicators so as 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)	12/31/2022	12/31/2021
Liabilities to banks	-5,167	-10,747
Borrower's note loan	-201,971	-251,967
Lease liabilities	-165,233	-165,816
Cash and cash equivalents	718,727	928,296
Net liquidity (+)/Net debt (-)	346,356	499,766
Equity	2,280,944	2,076,211
Equity ratio	38.5%	35.3%
Gearing	-15.2%	-24.1%

Net liquidity decreased by EUR 153,410 thousand in the course of the fiscal year, closing the year at EUR 346,356 thousand on December 31, 2022.

Two international rating agencies, Moody's and Fitch, again rated GEA Group Aktiengesellschaft's ability to meet its financial obligations. The ratings for GEA are as follows:

Agency	2022		2021	
	Rating	Outlook	Rating	Outlook
Moody's	Baa2	stable	Baa2	stable
Fitch	BBB	stable	BBB	stable

GEAs investment grade rating in the “BBB” range enables access to good financing opportunities both with banks and directly on the capital markets. The current ratings reflect GEA’s strong solvency and ensure access to the international financial markets.

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

6.2 Provisions

The following table shows the composition of and changes in provisions in 2022:

(EUR thousand)	Guarantees, guarantee warranties	Financial guarantees, guarantee contracts	Litigation risks	Follow-up costs	Environmental protection, mining	Impending Losses
Balance at Jan. 1, 2022	95,060	2,266	10,769	56,674	122,898	4,674
thereof non-current	9,680	-	2,342	2,280	120,725	-
thereof current	85,380	2,266	8,427	54,394	2,173	4,674
Additions	48,951	-	6,396	36,826	12,080	618
Utilization	-26,794	-225	-2,634	-18,820	-1,164	-2,887
Reversal	-18,801	-	-646	-12,204	-304	-187
Changes in consolidated group	-	-	-50	-	-	-
Compounding and change in interest rate	-	-	-	-102	-51,032	-
Exchange differences	-438	1	154	172	5	-13
Balance at Dec. 31, 2022	97,978	2,042	13,989	62,546	82,483	2,205
thereof non-current	11,455	-	1,554	2,211	80,095	-
thereof current	86,523	2,042	12,435	60,335	2,388	2,205

Provisions for quarantees and warranties

Provisions for guarantees and warranties relate to warranty commitments for products and services. In the insurance industry, the guarantees and warranties on which they are based are generally based on certain performance criteria relating to products or equipment (e.g., guaranteed output of product manufactured). Warranties usually have a contractual term of between one and three years, depending on which the products or equipment are accepted. In addition to warranties explicitly provided in the contract, product liability rules apply in many sales countries and may also stipulate that the insurer is liable beyond the contractually defined term of the warranty. In some cases, recourse claims for insurance refunds or subcontractor guarantees. The level of provisions is based on management estimates. GEA expects to progressively settle most of the provisions for guarantees and warranties over the next few years.

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
<u>Provisions for financial guarantee contracts</u> Provisions for financial guarantee contracts comprise obligations under indemnification agreements as well as warranties and undertakings relating to the sale of business activities. The changes in these provisions in fiscal year 2022 are due to utilization. <u>Litigation risks</u> Provisions are recognized for risks arising from expected or pending litigation against GEA companies if it is believed that there is likely to be an unfavorable outcome to the proceedings. Assessments by counsel for the Company or legal experts were used to determine the likelihood of such litigation. 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 legal experts. <u>Follow-up costs</u> This item comprises the cost of residual work that is incurred after a contract has already been 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. <u>Environmental protection, mining</u> 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. Based on knowledge acquired in fiscal year 2022, GEA adjusted its expectations regarding future cash outflows for commitments stemming from environmental protection and mining. These are the main reasons for the additions for environmental protection and mining obligations presented in the table. The decline in provisions in the fiscal year is mainly due to changes in interest rates, which, viewed in isolation, reduced the obligations by EUR 53,859 thousand. The changes recognized in profit or loss impacted almost exclusively earnings from discontinued operations.				<u>Provisions for impending losses</u> This item includes both impending losses from pending transactions in connection with point recognition and impending losses resulting from contracts with customers for which revenue over time pursuant to IFRS 15. As soon as an impending loss becomes known, its expected amount is recognized immediately. <u>Other provisions</u> Other provisions comprise provisions for a range of individual items. As of December 31, 2022, included provisions for restructuring measures within the meaning of IAS 37 for non-personnel amounted to EUR 2.6 million (previous year: EUR 2.4 million).			
6.3 Employee benefit obligations Employee benefit obligations comprise the following items:							
				(EUR thousand)			
				Obligations under pension plans and supplementary healthcare benefits			
				thereof defined benefit pension plans			
				thereof obligations under supplementary healthcare benefits			
				thereof defined contribution pension plans			
				Other employee benefit obligations			
				Partial retirement			
				Jubilee benefits			
				Redundancy plan and severance payments			
				Other non-current obligations to employees			
				Non-current employee benefit obligations			
				Redundancy plan and severance payments			
				Outstanding vacation, flexitime/overtime credits			
				Bonuses			
				Other current obligations to employees			
				Current employee benefit obligations			
				Total employee benefit obligations			

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

GEA ANNUAL REPORT 2022

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
The decline in non-current obligations related to partial retirement and jubilee benefits is due in particular to the sharp increase in the discount rate. The increase in current employee benefit obligations is primarily attributable to bonuses and provisions for inflation compensation bonuses granted to employees in Germany. As of December 31, 2022, provisions amounting to EUR 32,482 thousand (previous year: EUR 26,229 thousand) had been established for severance payments in connection with restructuring measures within the meaning of IAS 37, of which EUR 15,257 thousand is reported as current employee benefit obligations (previous year: EUR 14,118 thousand).	<u>6.3.1 Obligations under defined benefit pension plans and supplementary healthcare benefits</u> Wherever possible, defined benefit pension obligations and obligations under supplementary healthcare benefits are disclosed below in the aggregate and explained together. Furthermore, the information is presented including “assets and liabilities held for sale.” Where reconciliation to items in the financial statements is required, this is presented in a separate line, reclassified as “held for sale.” All obligations were valued by actuaries as of December 31, 2022 and as of December 31, 2021. 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 is therefore a standard feature of the remuneration concept and has an employee contribution where this is appropriate. In connection with this, GEA monitors developments in the labor market and checks that the benefits it grants are appropriate and in line with the market. In GEA's assessment, the pension obligations do not give rise to any risks over and above the 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 and are generally only granted benefits that are partly funded by employee contributions. As part of the general benefits provided, all employees have the opportunity to voluntarily compensation. Under this arrangement, an agreed amount of their salary plus an employer to 100 percent of the deferred amount is converted into a pension benefit. A corresponding agreement was entered into in 2002 and revised in 2008. Under this agreement, post-retirement adjusted by one percent annually. According to GEA's new executive pension scheme, executives are granted benefits in the backed defined benefit plan. The plan assets are managed under a Contractual Trust Arrangement invested in mixed funds. The size of the employer's contributions to the plan assets depends of the fixed salaries of the beneficiaries. Beneficiaries can also contribute from their own income deferred compensation. The beneficiaries are then entitled to the net earnings generated by There is also a notional premium guarantee.	

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION
		NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		
		In addition to the currently open benefit plans, there are a number of historical pension plans in the 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 fiscal year 2014. Post-retirement benefits from the earlier executive pension plan are adjusted by one percent each year. The pension obligations are partly funded by pension liability insurance policies.	In the United Kingdom, there are pension obligations from two UK pension plans, one of which is closed for a number of years and applies exclusively to former employees. The second plan covers employees but continues to provide old-age and survivors' benefits to the currently active employees on pensionable income in the year before the employment relationship ends; these benefits are salary-dependent employee contributions to plan assets. The accrued entitlements and obligations from the United Kingdom are adjusted in accordance with statutory requirements on the basis of obligations from both plans are funded by plan assets. The companies appointed independent actuaries in accordance with statutory provisions to manage the funding of obligations and the investments according to the company's specifications. Company pension plans are valued every three years by independent actuaries with legal requirements, and any deficit is established. If the plan is underfunded, the trust plan to regulate the funding of the deficit, taking into account the actuary's recommendations and the type and circumstances of the respective plan.	
		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 established annually in accordance with legal requirements and may be spread 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).	Supplementary healthcare benefits In addition to occupational pension benefits, certain retired employees are granted supplementary healthcare benefits. New entitlements to health insurance subsidies are no longer granted in Germany. There are no supplementary healthcare obligations with such benefits in active employment. Existing obligations from supplementary plans are not funded by plan assets. GEA does not see these benefits posing a particular risk to the level of the obligations. Obligations under supplementary healthcare benefits relate mainly to Germany.	

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
				NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS			
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						12/31/2022	
						12/31/2021	
						1	

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

Changes to the net carrying amount of the defined benefit obligations from defined benefit plans and supplementary healthcare benefits for fiscal years 2022 and 2021 are as follows:

(EUR thousand)	12/31/2022		12/31/2021	
	Germany	Other countries	Germany	Other countries
Net carrying amount at beginning of fiscal year	739,033	46,129	801,773	56,850
Changes through profit or loss	25,266	3,558	20,998	4,682
Current service cost	16,797	2,648	15,623	2,876
Past service cost	544	-	-	968
Net interest on net defined benefit liability	7,925	910	5,375	838
Changes through OCI	-208,984	-10,167	-29,883	-10,928
Return from plan assets in excess interest income	6,403	15,179	-4,951	-3,956
Actuarial gains/ losses from changes in demographic assumptions	-	-153	-	-648
Actuarial gains/ losses resulting from changes in financial assumptions	-230,343	-34,414	-29,774	-5,558
Actuarial gains/ losses resulting from experience adjustments	14,956	2,912	4,842	-766
Effect of asset ceiling/ minimum funding requirement	-	6,309	-	-
Cash-effective changes	-36,378	-6,654	-36,020	-5,781
Employer contributions	-6,965	-4,757	-6,024	-3,217
Payments without settlements	-29,413	-1,897	-29,996	-2,564
Other changes	885	95	-17,835	1,306
Transfer of assets	-115	-	-	-
Changes in combined group due to acquisitions	-	-1,337	-17,835	-553
Other changes in combined group	1,000	-	-	-
Currency translation	-	1,432	-	1,859
Funded status/ Net carrying amount	519,822	32,961	739,033	46,129
Reclassification as held for sale	-	-	-1,138	-2,037
Net carrying amount	519,822	32,961	737,895	44,092

As in the previous year, there are no reimbursement claims within the meaning of IAS 19.116. in the United Kingdom and one in Canada are in a surplus, which are not recognized because n benefits in the form of reductions in future contributions or refunds from the plan are available the minimum funding requirement of the plan in the United Kingdom, an additional liability accordance with IFRIC 14.24.

The following overview shows the net carrying amount broken down into plans with and with

(EUR thousand)	12/31/2022		Other countries
	Germany	Germany	
Present value of funded obligations	225,817	225,817	98,446
Fair value of plan assets	52,630	52,630	84,240
Funded status/ Net carrying amount of funded obligations	173,187	173,187	14,206
Present value of unfunded obligations	346,635	346,635	12,680
Funded status/ Net carrying amount of unfunded obligations	346,635	346,635	12,680
Funded status/ Net carrying amount (before asset ceiling)	519,822	519,822	26,886
Reclassification as held for sale	-	-	-
Net carrying amount (before asset ceiling)	519,822	519,822	26,886

Arregloskap regnskapsåret 2022 for 912985512

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

GEA ANNUAL REPORT 2022

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

GEA ANNUAL REPORT 2022

Arregnskap regnskapsåret 2022 for 912985512

As in the previous year, there are no reimbursement claims within the meaning of IAS 19:116 in the United Kingdom and one in Canada are in a surplus, which are not recognized because the benefits in the form of reductions in future contributions or refunds from the plan are available in the minimum funding requirement of the plan in the United Kingdom, an additional liability in accordance with IFRIC 14:24.

The following overview shows the net carrying amount broken down into plans with and without

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

FURTHER INFORMATION

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:

(EUR thousand)	12/31/2022		12/31/2021	
	Germany	Other countries	Germany	Other countries
Active employees	162,402	41,841	270,282	54,418
Vested terminated employees	83,013	17,609	127,044	26,563
Pensioners	327,037	51,676	396,800	62,824
Total	572,452	111,126	794,126	143,805

Plan assets

The plan assets used to cover the pension obligations were as follows at the respective reporting dates:

(Percent)	12/31/2022		12/31/2021	
	Germany	Other countries	Germany	Other countries
Quoted prices in active markets	68.7	92.0	62.9	87.4
Equity instruments	-	34.9	-	37.7
Debt instruments	68.7	51.3	62.9	42.4
Real estate	-	1.8	-	0.1
Insurance	-	0.5	-	-
Other	-	3.5	-	7.2
No quoted prices in active markets	31.3	8.0	37.1	12.6
Equity instruments	-	1.3	-	1.3
Debt instruments	-	0.8	-	0.8
Real estate	-	0.1	-	0.1
Insurance	30.7	5.5	36.3	10.3
Other	0.6	0.3	0.8	0.1
Total	100.0	100.0	100.0	100.0

Particularly in Germany, GEA has decided to utilize the internal financing effect of the pension supplementary healthcare benefits and only fund a relatively small proportion of the pension using plan assets.

In the USA and the United Kingdom, a large proportion of the pension obligations is funded in accordance with the legal framework. The above table shows how the plan assets have proportion of both the German and foreign plan assets is managed by insurance companies with their specific investment guidelines. In Germany, this is one of the predominant forms of plan assets. A large portion of plan assets in Germany are also managed under a Arrangement (CTA) and are invested in mixed funds. Part of the plan assets of German pension managed by pension funds and an endowment fund and is mainly invested in fixed-income term deposits, with only a relatively small proportion invested in equities. The objective investments is to ensure secure returns and preserve the value of the underlying assets current and future pension benefits. There are currently no plans to change this investment and

Assets invested in the capital markets are exposed to general capital market risks and investments continually monitors market trends and has developed appropriate investment policies to balance risk and income expectations, while taking the respective statutory and regulatory account.

In fiscal year 2023, EUR 7,166 thousand is expected to be added to the plan assets of Germany and EUR 4,192 thousand to plans outside Germany.

The actual return on plan assets in 2022 was EUR -18,893 thousand (previous year: EUR 11,000 thousand).

Erstregnskap regnskapsåret 2022 for 9129855

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

GEA ANNUAL REPORT 2023

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

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.

(Percent)	12/31/2022		12/31/2021	
	Germany	Other countries	Germany	Other countries
Discount factor	3.80	4.69	1.10	2.03
Inflation	2.20	0.99	2.00	1.05
derived: wage and salary growth rate	3.20	1.26	3.00	1.31
derived: pension growth rate	2.20	–	1.74	–
derived: growth rate in cost of health care benefits	3.95	7.12	3.75	6.61

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 to define the rate.

All other assumptions correspond to GEA's long-term projections. The nominal rate of increases is calculated based on expected inflation and a real growth rate. The rate of pension in Germany is also determined based on inflation, provided the pension benefit adjustment in accordance with the rise in the cost of living. In addition, the financial position of the related pension plan is taken into account. If a firm pension adjustment commitment has been made, this is also taken into account. Outside of Germany, the pension adjustment is also generally determined on the basis of the cost of supplementary healthcare benefits in Germany. The growth rate assumed for the cost of supplementary healthcare benefits in Germany is based on the forecast inflation rate plus a growth rate based on historical data. Based on this data, the expected change in the future.

Klaus Heubeck's 2018G mortality tables were used as a basis for measuring all German plans as of 31, 2022. On this basis, the life expectancy of a 65-year-old pensioner as of the reporting date for men and 24.20 years for women (previous year: 20.66 years/24.08 years). Country-specific bases were used for pension liabilities outside Germany.

The sensitivities presented below apply to the discount rate and inflation, which have been actuarial assumptions that have a significant influence on GEA's benefit obligations. Since the salary increase rate, the pension increase rate and the growth rate in the cost of supplementary benefits are derived from inflation, sensitivity to inflation was used to measure the sensitivity of the results together. The same calculation methods were used for sensitivities as for the other ranges used to compute the sensitivities of the assumptions are based on the changes possible until the next reporting date, given historical experience. The meaningfulness of the results for forecasts of future outcomes and neglecting to update a number of assumptions in the sensitivity analysis represent limitations of these methods.

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

Arbeitskreis Regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

[illegible]

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
6.3.3.3 <u>Share-based payment</u> Share-based payments in fiscal year 2022 for the group as a whole totaled EUR 3,295 thousand (previous year: EUR 7,790 thousand). The carrying amount of liabilities arising from share-based payment transactions in the group as a whole amounted to EUR 13,876 thousand as of December 31, 2022 (previous year: EUR 14,699 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. During the fiscal years 2020 and 2021, a tranche of the performance share plan with a three-year performance period was granted each year. The Performance Shares are paid out once the three-year performance period has expired. Under this program, the Total Shareholder Return (TSR) of GEA Group Aktiengesellschaft relative to the benchmark index (STOXX® Europe TMI Industrial Engineering), together with growth in EPS (earnings per share), adjusted for effects of restructuring measures and transactions, determine how many Performance Shares are ultimately rewarded. Starting from fiscal year 2022, the Executive Board is awarded annual tranches with a four-year 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's shares reaches the median in the TSR comparison, 100 percent of the Performance Shares are rewarded; if it reaches the lower quartile or below, target achievement is 0 percent. If the relative TSR performance of GEA Group Aktiengesellschaft's shares is at the third quartile, 200 percent of the Performance Shares are issued. Other performance figures are interpolated between these values.	6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES	The total amount paid out corresponds to the final number of Performance Shares rewarded multiplied by the average share price over the last quarter of the three-year performance account dividends paid out. The amount paid out is limited to 200 percent of the issued amount. Since the start of issuance, 110,439 Performance Shares have been granted on a preliminary 2020 tranche, 104,706 for the 2021 tranche and 61,226 for the 2022 tranche. The number remain constant over the performance period until the final issuance of Performance Shares the payout for the Performance Shares awarded is reduced pro rata temporis. Taking into account the fair value as of December 31, 2022 of EUR 11,751 thousand (EUR 12,990 thousand) for the 2020, 2021 and 2022 tranches, calculated using a Monte Carlo group as a whole incurred an expense of EUR 2,759 thousand in fiscal year 2022 (previous thousand). Global Incentive Plan Starting 1 January 2020, a long-term remuneration program in the form of a cash-settled share plan called the "GEA Incentive Program" was launched for members of the Executive Board including the heads of the divisions and sales regions as well as the head of Human Resources applies exclusively to the years 2020 to 2022. Under the program, participants are awarded an allocation of Performance Shares equal to the initial award at the beginning of the performance period. To participate in the plan, participants invest in shares of GEA Group Aktiengesellschaft. The number of ordinary GEA Group Aktiengesellschaft shares to be held over the three-year performance period is determined by dividing the reward personal investment by the average daily closing price of ordinary GEA Group Aktiengesellschaft the first quarter of the relevant grant year.	Assegnskap regnskapsåret 2022 for 912985512

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
The Performance Share Units are paid out once the three-year performance period has expired. 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 amount of the payout is limited to 300 percent of the virtual initial award. Payment is only made if the share price at the end of the performance period is higher than the share price at the beginning. The number of Performance Share Units at the grant date amounted to 35,986 for the 2020 tranche, 32,770 for the 2021 tranche and 24,549 for the 2022 tranche. The vesting period of the Global Incentive Program is the full three-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 2,125 thousand as of December 31, 2022 (previous year: EUR 1,590 thousand). The Global Incentive Program resulted in an expense of EUR 535 thousand (previous year: EUR 1,349 thousand) for the group as a whole in fiscal year 2022).							
				(EUR thousand)		12/31/2022	
				Borrower's note loan		99	
				Liabilities to banks			
				Lease liabilities		106	
				Liabilities to employees and officers			
				Liabilities from derivatives			
				Miscellaneous other financial liabilities ¹			
				Other noncurrent financial liabilities²		216	
				Borrower's note loan		102	
				Liabilities to banks		5	
				Lease liabilities		58	
				Liabilities to subsidiaries and investment companies		21	
				Liabilities to employees and officers		17	
				Liabilities from derivatives		1	
				Miscellaneous other financial liabilities ¹		44	
				Other current financial liabilities²		260	
				Total other financial liabilities		477	
				1) In the previous year, the line item „Miscellaneous other financial liabilities“ was designated as „Other financial liabilities“.			
				2) In the previous year, the line items „Other non-current financial liabilities“ and „Other current financial liabilities“ were designated as „Non-current financial liabilities“ and „Current financial liabilities“ respectively.			

Årsregnskap regnskapsåret 2022 for 912985512

GEA ANNUAL REPORT 2022

6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES

6.4 Other financial liabilities

Other financial liabilities as of December 31, 2022, were composed of the following items:

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT				CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
The financing of GEA as of December 31, 2022 mainly consists of the following items:									
(EUR thousand)		Carrying amount 12/31/2022	Carrying amount 12/31/2021	Notional value 12/31/2022	Fair value 12/31/2022	Interest basis	Maturity		
Borrower's note loan - tranche I		100,822	100,781	100,000	100,485	fix	February 26, 2023		
Borrower's note loan - tranche II		101,149	101,120	100,000	95,463	fix	February 26, 2025		
							February 26, 2023, premature repayment on February 28, 2022		
Borrower's note loan - tranche III		-	28,036	-	-	variable	February 28, 2022		
							February 26, 2025, premature repayment on February 28, 2022		
Borrower's note loan - tranche IV		-	22,030	-	-	variable	February 28, 2022		
Bilateral credit lines		5,167	10,747	4,902	5,167	fix / variable	until further notice		
<u>Borrower's note loan</u> 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.									
<u>Liabilities to Banks</u> 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 432 thousand (previous year: EUR 640 thousand) were secured as of December 31, 2022.									
<u>Cash credit lines, guarantee credit lines and derivative financial instruments</u> Disclosure related to Cash credit lines, guarantee credit lines and derivative financial instruments may be found in section 3 of the Notes to the Consolidated Financial Statements.									
6. CONSOLIDATED BALANCE SHEET DISCLOSURE: EQUITY AND LIABILITIES									

CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
Miscellaneous other financial liabilities			
As of the current reporting date and the previous year, no miscellaneous other financial liabilities were secured.			
6.5 Trade payables			
Trade payables were as follows as of December 31, 2022:			
(EUR thousand)		12/31/2022	
Trade payables to third parties		785,136	
thereof from supply chain financing arrangements		13,600	
Trade payables to affiliated companies		6,263	
Total		791,777	
Trade payables of EUR 791,777 thousand (previous year: EUR 725,467 thousand) are due within the reporting date, trade payables with a residual term of more than one year amounted to EUR 250,000 thousand (previous year: EUR 250,000 thousand).			
As of the current reporting date and the previous year, no trade payables were secured.			
6.6 Other liabilities			
Other liabilities as at December 31, 2022, comprised the following items:			
(EUR thousand)		12/31/2022	
Other noncurrent liabilities		785,136	
Other liabilities from tax		13,600	
Liabilities relating to social security		3,163	
Deferred income		95,463	
Other remaining liabilities		96,263	
Other current liabilities		97,149	
Total other liabilities		997,777	

ANCIAL STATEMENTS

CONSOLIDATED

NTS

FURTHER INFORMATION

Miscellaneous other financial liabilities

As of the current reporting date and the previous year, no miscellaneous other financial liabilities were secured.

6.5 Trade payables

Trade payables were as follows as of December 31, 2022:

(EUR thousand)	12/31/2022	12/31/2021
Trade payables to third parties	785	785
thereof from supply chain financing arrangements	15	15
Trade payables to affiliated companies	6	6
Total	791	791

Trade payables of EUR 791,777 thousand (previous year: EUR 725,467 thousand) are due within the reporting date, trade payables with a residual term of more than one year amounted to EUR 96 thousand (previous year: EUR 96 thousand).

As of the current reporting date and the previous year, no trade payables were secured.

6.6 Other liabilities

Other liabilities as at December 31, 2022, comprised the following items:

(EUR thousand)	12/31/2022	12/31/2021
Other noncurrent liabilities		
Other liabilities from tax	75	75
Liabilities relating to social security	14	14
Deferred income	3	3
Other remaining liabilities		
Other current liabilities	96	96
Total other liabilities	97	97

Asregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

FURTHER INFORMATION

7. Consolidated Income Statement Disclosures

7.1 Revenue

Revenue is composed of the following items:

(EUR thousand)	01/01/2022 - 12/31/2022	01/01/2021 - 12/31/2021
From construction contracts*	2,233,328	1,946,037
From components business*	1,130,276	1,147,878
From service agreements	1,801,110	1,608,990
Total	5,164,714	4,702,905

*) Prior-year figures have been adjusted.

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 with the presentation in segment reporting (see section 9.1 of the Notes to the Consolidated Financial Statements for further information).

Account balances

The table below provides information on trade receivables, contract assets and contract liabilities arising from contracts with customers.

(EUR thousand)	12/31/2022	12/31/2021
Trade receivables	730,945	682,460
Trade receivables included in assets held for sale	2,554	17,999
Contract assets	373,162	335,550
Contract assets included in assets held for sale	-	6,769
Contract liabilities	844,508	766,161
Contract liabilities included in assets held for sale	-	8,124

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar

Ar</

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
<u>Performance obligations</u> The group's revenues are founded on the performance obligations summarized below:							
Construction contracts GEA Group manufactures customized turnkey production lines and engineering components for the food processing industry and 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 modular large number of process industries. Depending on the terms of delivery, customers usually take delivery of the individual machines and components when they take delivery of and accept the item at the destination, or earlier if the goods are transferred to a shipping agent. It is at this point that invoices are generated and revenues realized. The invoices are usually due within 30 days. In the components business, discounts are granted that are deducted from the components business. 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 equipment, including the sale of spare parts. Performance obligations such as assembly, maintenance, and plant modernization are satisfied in line with the performance completed. Such work is usually invoiced upon completion of the respective service and acceptance with payment due within 30 days. In the service business, discounts granted are deducted from the service revenue and are reflected in the provisions. 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. CONSOLIDATED INCOME STATEMENT DISCLOSURES

GEA ANNUAL REPORT 2022

Årsregnskab regnskapsåret 2022 for 9129855

7. CONSOLIDATED INCOME STATEMENT DISCLOSURES

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

7.2 Other income

Other income is composed of the following items:

(EUR thousand)	01/01/2022 - 12/31/2022	01/01/2021 - 12/31/2021
Exchange rate gains	438,249	266,839
Gains on the measurement of foreign currency derivatives	132,633	74,036
Rental and lease income	202	1,407
Income from disposal of non-current assets	3,750	5,555
Income from compensation payments and cost reimbursements	2,503	6,299
Miscellaneous other income	37,705	34,117
Total	615,042	388,253

7.3 Other expenses

Other expenses are composed of the following items:

(EUR thousand)	01/01/2022 - 12/31/2022	01/01/2021 - 12/31/2021
Exchange rate losses	449,989	289,964
Losses on the measurement of foreign currency derivatives	128,822	57,288
Goodwill impairment	1,698	3,682
Expenses on the disposal of consolidated subsidiaries	1,133	17,517
Losses on the disposal of non-current assets	311	702
Cost of money transfers and payment transactions	1,097	1,004
Miscellaneous other expenses*	12,824	9,685
Total	595,874	379,842

*1 Include expenses for legal disputes

7. CONSOLIDATED INCOME STATEMENT DISCLOSURES

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

7. CONSOLIDATED INCOME STATEMENT DISCLOSURES

CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS			
7.4 Presentation of selected income and expenses by cost type			
Cost of materials			
The cost of materials increased by EUR 175,437 thousand in the reporting period to EUR 2,331,578 thousand (previous year: EUR 2,156,141 thousand). The cost of materials was 44.6 percent of gross revenue* and was therefore lower than the previous year's figure of 45.3 percent.			
Personnel expenses			
Personnel expenses increased by EUR 111,191 thousand in 2022 to EUR 1,622,121 thousand (previous year: EUR 1,510,930 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 1,343,031 thousand (previous year: EUR 1,243,691 thousand) as well as social security contributions and expenses for post-employment benefits of EUR 279,117 thousand (previous year: EUR 267,302 thousand). Personnel expenses were reduced in the 2022 fiscal year by changes in employee benefit obligations which were deferred in accordance with IAS 37 for restructuring measures in the amount of EUR 13,983 thousand (previous year: EUR 1,866 thousand) and government grants of EUR 27 thousand (previous year: EUR 63 thousand). The ratio of personnel expenses to gross revenue* thus decreased to 31.1 percent (previous year: 31.7 percent).			
Depreciation, amortization and impairment losses			
Depreciation and amortization totaling EUR 180,231 thousand (previous year: EUR 175,855 thousand) was charged on property, plant and equipment, investment property and intangible assets in the reporting period. Impairment losses totaling EUR 8,459 thousand (previous year: EUR 5,067 thousand) were recognized on property, plant and equipment and intangible assets, including goodwill. In addition, there were losses on goodwill totaling EUR 1,698 thousand (previous year: EUR 6,093 thousand), which were recognized in connection with the classification as held for sale and included in other expenses.			
Impairments on non-derivative financial assets excluding trade receivables amounted to EUR 2,672 thousand in the reporting period (previous year: EUR 2,558 thousand). Of this amount, EUR 2,672 thousand was attributable to non-current financial assets. Impairment losses on current financial assets were EUR 2,558 thousand (previous year: EUR 2,558 thousand) and were recognized in the reporting period. Investments and marketable securities are contained in the financial expenses item. In the reporting period, reversals of impairment losses on current financial assets were recognized in the amount of EUR 0 thousand (previous year: EUR 843 thousand). Inventories were adjusted in the reporting period by EUR 0 thousand (previous year: EUR 7,466 thousand). These impairment losses and reversals were recognized in cost of sales.			
*) Gross revenue consists of sales, increase or decrease in finished and work in process and other own work capitalized.			

7. CONSOLIDATED INCOME STATEMENT DISCLOSURES

Arstregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
7. CONSOLIDATED INCOME STATEMENT DISCLOSURES				
7.5 Financial and interest income				
Other financial income				
Financial income comprises the following items:				
		(EUR thousand)	01/01/2022 - 12/31/2022	01/01/2021 - 12/31/2021
Income from reversal of impairment losses on financial assets			–	843
Income from at-equity investments			1,473	1,536
Income from other equity investments			5,057	2,266
thereof from unconsolidated subsidiaries			5,033	2,242
Gain on net monetary positions (hyperinflation)			1,193	–
Total			7,723	4,645
Income from at-equity investments is related to income from joint ventures.				
Due to hyperinflation, business activities in Argentina and - since fiscal year 2022 - activities in Turkey are no longer accounted for on a historical cost basis, but adjusted for the effects of inflation. For Argentina, the consumer price index IPC (Índice de precios al consumidor) is used for this purpose. As of the reporting date, the applicable index value was 3,874.0 (January 1, 2022: 1,988.8). In the previous year, the applicable index value was 1,988.8 as of the reporting date (January 1, 2021: 1,317.6). For Turkey, the consumer price index of the International Monetary Fund (IMF) is used. As of the reporting date, the applicable index value was 1,128.5 (January 1, 2022: 687.0).				
Interest income				
Interest and similar income is composed of the following items:				
		(EUR thousand)	01/01/2022 - 12/31/2022	01/01/2021 - 12/31/2021
Interest income on receivables, cash investments, and marketable securities				6
thereof to affiliated companies				
Interest income from other employee benefit obligations				
Interest income from changes in interest rates other provisions				
Other interest income				3
Total				10
The following table shows the interest income on financial instruments broken down by IFRS 9 category, along with the interest income on assets measured in accordance with other requirements.				
		(EUR thousand)	01/01/2022 - 12/31/2022	01/01/2021 - 12/31/2021
Financial assets measured at amortized cost				6
Financial assets not measured in accordance with IFRS 9				4
Total				10

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

FURTHER INFORMATION

7.6 Financial and interest expenses

Other financial expenses

Financial expenses are composed of the following items:

(EUR thousand)	01/01/2022 - 12/31/2022	01/01/2021 - 12/31/2021	(EUR thousand)	01/01/2020 - 12/31/2020
Impairment loss on equity investments in unconsolidated subsidiaries	2,672	2,558	Financial liabilities at amortized cost	10
Impairment losses on financial assets	2,768	–	Financial liabilities not measured in accordance with IFRS 9	14
Losses transferred under profit and loss transfer agreements	1,703	1,945	Total	24
Expenses from measurement at fair value	1,659	–		
Loss on net monetary positions (hyperinflation)	949	948		
Total	9,751	5,451		

Additional information regarding accounting due to hyperinflation is provided in No. 7.5 of the Notes to the Consolidated Financial Statements.

Interest expense

Interest and similar expenses comprised the following items:

(EUR thousand)	01/01/2022 - 12/31/2022	01/01/2021 - 12/31/2021
Interest expenses on liabilities to banks	5,373	5,169
Interest expenses on lease liability	4,292	3,691
Interest cost from discount unwinding on pension and medical care obligations	8,870	6,213
Interest cost from discount unwinding on discounted provisions and other employee benefit obligations	544	7,548
Other interest expenses	5,723	6,701
thereof to affiliated companies	252	3
Total	24,802	29,322

Arsregnskap regnskapsåret 2022 for 9129855

7. CONSOLIDATED INCOME STATEMENT DISCLOSURES

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

7.7 Income taxes

Income taxes for continuing operations are composed of the following items:

(EUR thousand)	01/01/2022 - 12/31/2022	01/01/2021 - 12/31/2021
Current taxes	104,926	98,463
Deferred taxes	-33,253	-39,942
Total	71,673	58,521

The expected tax expense is calculated using the tax rate of 30.00 percent (previous year: 30.00 percent) applicable to German group companies. This includes an average trade tax rate of 14.17 percent (previous year: 14.17 percent) in addition to the uniform corporate income tax rate of 15.00 percent (previous year: 15.00 percent) and the solidarity surcharge of 0.825 percent (previous year: 0.825 percent). The following table shows a reconciliation of the expected tax rate to the effective tax rate of 16.04 percent (previous year: 16.34 percent):

	01/01/2022 - 12/31/2022 (EUR thousand)	(%)	01/01/2021 - 12/31/2021 (EUR thousand)	(%)
Profit before tax	446,715		358,052	
Expected tax expense	134,015	30.00	107,416	30.00
Non-tax-deductible expense	19,373	4.34	16,445	4.59
Tax-exempt income	-12,132	-2.72	-7,295	-2.04
Change in valuation allowances	-55,353	-12.39	-48,171	-13.45
Change in tax rates	-236	-0.05	-664	-0.19
Foreign tax rate differences	-17,727	-3.97	-15,128	-4.23
Taxes relating to other periods	-1,337	-0.30	-4,896	-1.37
Other	5,071	1.13	10,814	3.03
Income tax and effective tax rate	71,673	16.04	58,521	16.34

7. CONSOLIDATED INCOME STATEMENT DISCLOSURES

Årsregnskap regnskapsåret 2022 for 912985512

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION			
Deferred taxes as of December 31, 2022, changed as follows:									
(EUR thousand)									
	01/01/2022 Net	Effects recognized in profit and loss	Effects recognized in OCI	Other ¹	12/31/2022 Net	Deferred tax assets			
Property, plant and equipment	-49,749	-1,145	-	-157	-51,051	500			
Goodwill	-27,800	-381	-	-203	-28,384	3,553			
Other intangible assets	-74,589	6,746	-	-10	-67,853	98			
Other non-current financial assets	-4,913	1,402	-	1	-3,510	433			
Other non-current assets	-92	-104	-	-	-196				
Non-current assets	-157,143	6,518	-	-369	-150,994	9,988			
Inventories	147,946	21,099	-	388	169,433	177,457			
Trade receivables and contract assets	-80,231	-12,840	-	151	-92,920	26,393			
Other current assets	-2,799	19,031	-35	106	16,303	31,063			
Other current financial assets	-58	-23,084	-	-1	-23,143	181			
Cash and cash equivalents	1,611	-1,583	-	-	28	9			
Current assets	66,468	2,623	-35	644	69,701	235,233			
Total assets	-90,674	9,141	-35	275	-81,293	245,222			
Non-current provisions	29,631	-3,186	-	-11,422	15,024	15,055			
Non-current employee benefit obligations	134,341	10,962	-66,185	997	80,115	81,151			
Other non-current financial liabilities ²	23,167	1,179	-468	69	23,947	26,303			
Other non-current liabilities and contract liabilities	464	2,066	-	7	2,536	1,933			
Non-current liabilities	187,603	11,022	-66,653	-10,349	121,622	124,455			
Current provisions	22,670	-8,053	-	333	14,950	34,070			
Current employee benefit obligations	15,767	1,568	-	145	17,480	18,070			
Other current financial liabilities ²	16,788	2,661	-	36	19,485	20,903			
Trade payables	12,448	3,905	-	94	16,447	31,603			
Other current liabilities and contract liabilities	-78,981	-10,138	-	-62	-89,181	18,503			
Current liabilities	-11,309	-10,057	-	546	-20,819	123,040			
Total equity and liabilities	176,294	965	-66,653	-9,803	100,803	247,503			
Total deferred taxes on temporary differences	85,620	10,106	-66,688	-9,528	19,510	492,727			
Tax loss carryforwards	192,328	23,147	-	4,156	219,631				
Offsetting of deferred taxes	-	-	-	-	-	-362,222			
Total recognized deferred taxes	277,948	33,253	-66,688	-5,372	239,141	350,133			

Årsregnskap regnskapsåret 2022 for 9129855

1) Change in deferred taxes relating to IFRS 5, Currency Translation and Deconsolidation
2) In the previous year, the line items "Other non-current financial liabilities" and "Other current financial liabilities" were designated as "Non-current financial liabilities" and "Current financial liabilities" respectively.

7. CONSOLIDATED INCOME STATEMENT DISCLOSURES

GEA ANNUAL REPORT 2022

1) Change in deferred taxes relating to IFRS 5, Currency Translation and Deconsolidation

2) In the previous year, the line items "Other non-current financial liabilities" and "Other current financial liabilities" were designated as "Non-current financial liabilities" and "Current financial liabilities" respectively.

7. CONSOLIDATED INCOME STATEMENT DISCLOSURES

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION			
Deferred taxes as of December 31, 2021, changed as follows:									
(EUR thousand)									
	01/01/2021 Net	Effects recognized in profit and loss	Effects recognized in OCI	Other ¹	12/31/2021 Net	Deferred tax asset ²			
Property, plant and equipment	-47,483	-2,734	-	469	-49,749	4,757			
Goodwill	-28,589	1,629	-	-840	-27,800	4,250			
Other intangible assets	-77,352	2,825	-	-62	-74,589	107			
Other non-current financial assets	-3,326	-1,553	-	-34	-4,913	466			
Other non-current assets	-53	-39	-	-	-92	-			
Non-current assets	-156,803	128	-	-467	-157,143	9,577			
Inventories	155,348	-8,448	-	1,046	147,946	154,335			
Trade receivables and contract assets	-72,120	-8,492	-	381	-80,231	30,992			
Other current assets	2,229	-5,245	44	173	-2,799	15,633			
Other current financial assets	446	-500	-	-3	-58	34			
Cash and cash equivalents	1,639	-2	-	-26	1,611	1,733			
Current assets	87,542	-22,688	44	1,570	66,468	202,977			
Total assets	-69,261	-22,560	44	1,103	-90,674	212,540			
Non-current provisions	22,655	2,375	-	4,601	29,631	29,631			
Non-current employee benefit obligations	134,247	8,573	-9,860	1,380	134,341	134,676			
Other non-current financial liabilities ²	17,826	5,341	468	-468	23,167	24,992			
Other non-current liabilities and contract liabilities	-1,016	1,480	-	-	464	464			
Non-current liabilities	173,712	17,769	-9,392	5,513	187,603	189,699			
Current provisions	-1,656	23,821	-	505	22,670	36,989			
Current employee benefit obligations	13,851	1,618	-	298	15,767	16,471			
Other current financial liabilities ²	10,642	6,602	-	-456	16,788	18,515			
Trade payables	52,658	-40,715	-	504	12,448	38,171			
Other current liabilities and contract liabilities	-110,595	31,527	-	87	-78,981	6,470			
Current liabilities	-35,100	22,854	-	938	-11,309	116,560			
Total equity and liabilities	138,612	40,623	-9,392	6,451	176,294	306,260			
Total deferred taxes on temporary differences	69,351	18,063	-9,348	7,554	85,620	518,810			
Tax loss carryforwards	165,906	21,879	-	4,543	192,328	192,328			
Offsetting of deferred taxes	-	-	-	-	-	-331,272			
Total recognized deferred taxes	235,257	39,942	-9,348	12,097	277,948	379,860			
1) Change in deferred taxes relating to IFRS 5, Currency Translation and Deconsolidation									
2) In the previous year, the line items "Other non-current financial liabilities" and "Other current financial liabilities" were designated as "Non-current financial liabilities" and "Current financial liabilities" respectively.									
7. CONSOLIDATED INCOME STATEMENT DISCLOSURES									
GEA ANNUAL REPORT 2021									

1) Change in deferred taxes relating to IFRS 5, Currency Translation and Deconsolidation

2) In the previous year, the line items "Other non-current financial liabilities" and "Other current financial liabilities" were designated as "Non-current financial liabilities" and "Current financial liabilities" respectively.

7. CONSOLIDATED INCOME STATEMENT DISCLOSURES

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
For temporary balance sheet differences of EUR 18,810 (previous year: EUR 7,673) no deferred tax assets were recognized as of December 31, 2022 since it is not reliably certain that sufficient taxable income will be available in the future against which the deferred tax assets can be utilized. The group recognizes deferred tax liabilities of EUR 48,177 thousand (previous year: EUR 48,176 thousand) in connection with leases for rights of use reported under property, plant and equipment, and deferred tax assets of EUR 49,570 thousand (previous year: EUR 49,745 thousand) for lease liabilities reported under other financial liabilities. The amount of income taxes in revenue reserves is EUR 69,979 thousand (previous year: EUR 136,632 thousand) for actuarial gains and losses on pensions and similar obligations. In accumulated other comprehensive income, income taxes amount to EUR -35 thousand (previous year: EUR 468 thousand) for unrealized gains and losses from cash flow hedges. Deferred tax liabilities of EUR 3,186 thousand (previous year: EUR 2,539 thousand) were recognized as of December 31, 2022, for expected dividend payments from subsidiaries. In this context, as of December 31, 2022, deferred tax liabilities of EUR 3,390 thousand (previous year: EUR 3,269 thousand) were recognized for withholding taxes likely to be incurred. As of December 31, 2022, no deferred taxes were recognized for taxable temporary differences arising from investments in subsidiaries in the amount of EUR 259,722 thousand (previous year: EUR 231,550 thousand) since the company is able to control their reversal and no reversals will be made in the foreseeable future. Deferred tax assets include an amount of EUR 1,032 thousand recognized for a Polish subsidiary. Of this amount, EUR 513 thousand is attributable to the capitalization of deferred taxes on tax loss carryforwards. In the previous fiscal year, 2021, this subsidiary generated a tax loss. However, GEA assumes favorable business development in future years so that the tax assets recognized as of December 31, 2022 will be recoverable using estimated future taxable income.			

7. CONSOLIDATED INCOME STATEMENT DISCLOSURES

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
In the context of the so-called OECD/G20 Inclusive Framework, over 135 countries agreed on introducing a global minimum taxation. The aim of this is to subdue multinational groups of companies to a minimum tax rate of 15 percent in the countries where the group operates. In December 2021, the OECD published a draft legal framework, to be used as a white paper to amend local tax laws, followed by detailed guidelines, annotations and interpretations in March 2022. Currently, fiscal year 2024 is envisaged to be the first effective year of the minimum tax implementation in local tax laws. Once the changes in tax laws are in force in the countries where the group operates, the group may be subject to the minimum tax. The group closely monitors the progress of the legislative process in each country in which the group operates.				7.9 Earnings per share Earnings per share are calculated as follows:			
7.8 Income 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 fiscal year includes income of EUR 40.9 million (previous year: EUR 26.1 million) as well as expenses of EUR 3.5 million (previous year: EUR 28.1 million). The pre-tax profit from discontinued operations thus amounted to EUR 37.4 million (previous year: loss of EUR 2.0 million). The increase 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. This was offset by adjustments to short- to medium-term cost expectations. Overall, profit after tax from these discontinued operations of EUR 26.4 million (previous year: EUR 5.6 million) had an impact on consolidated profit. This profit will be allocated in full to the shareholders of GEA Group Aktiengesellschaft. Tax expense attributable to discontinued operations amounted to EUR 11.0 million (previous year: EUR 7.6 million tax income).				7.10 Appropriation of net profit GEA Group Aktiengesellschaft reported net income for the fiscal year of EUR 165,301 thousand with the HGB (previous year: EUR 187,684 thousand). Of this amount, EUR 2,000 thousand was allocated to other retained earnings (previous year: EUR 27,000 thousand). Including profit brought forward, the net retained profits amounted to EUR 161,023 thousand (previous year: EUR 161,023 thousand). The Executive Board and Supervisory Board will propose to the Annual General Meeting that the profits be appropriated as follows:			
				Appropriation (EUR thousand)			
				Dividend payment to shareholders Profit carried forward Total			
				The dividend payment corresponds to the payment of a dividend of EUR 0.99 per share (previous year: EUR 0.99 per share) at the time of the Annual General Meeting. The dividend payment corresponds to the payment of a dividend of EUR 0.99 per share (previous year: EUR 0.99 per share) at the time of the Annual General Meeting.			
7. CONSOLIDATED INCOME STATEMENT DISCLOSURES				GEA ANNUAL REPORT 2022			

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

FURTHER INFORMATION

8. Contingent Liabilities, other Financial Obligations,
Contingent Assets, and Litigation

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.

(EUR thousand)	Bank guarantees		Group guarantees	
	2022	2021	2022	2021
Guarantees for prepayments	7,426	7,817	-	207
Warranties	2,261	1,650	-	17
Performance guarantees	5,219	7,210	101,275	96,343
Other declarations of liability	2,046	173	8,493	7,438
Total	16,952	16,850	109,768	104,005
thereof attributable to Lurgi	-	-	101,428	95,661

Most of the group guarantees are attributable to the operating activities of Lurgi, which were disposed of in previous years (further details can be found in No. 3 of the Notes to the Consolidated Financial Statements).

The other guarantees relate mainly to customers of unconsolidated 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, noncompliance with warranted performance parameters or failure to repay loans in accordance with the contractual requirements.

The guarantees include contingent liabilities of EUR 7,901 thousand resulting from joint ventures (previous year: EUR 7,709 thousand); there is no further liability above and beyond this.

8.2 Other financial obligations

The other financial obligations of the group as of December 31, 2022, are composed of purchase amount to EUR 196,791 thousand (previous year: EUR 173,934 thousand). EUR 117,281 thousand year: EUR 159,736 thousand) of the purchase commitments are attributable to inventories thousand (previous year: EUR 8,862 thousand) to property, plant and equipment.

The group has entered into various lease agreements, which had not commenced as of December 31, 2022. The future lease payments for these non-cancelable leases amount to EUR 176 thousand year: EUR 819 thousand) for the next year, EUR 323 thousand (previous year: EUR 4,003 thousand) to five and EUR 0 thousand (previous year: EUR 5,098 thousand) for the period thereafter.

8. CONTINGENT LIABILITIES, OTHER FINANCIAL OBLIGATIONS, CONTINGENT ASSETS AND LITIGATION

Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis
Arbeitskreis

8. CONTINGENT LIABILITIES, OTHER FINANCIAL OBLIGATIONS, CONTINGENT ASSETS AND LITIGATION

All guarantees issued by or on the instructions of GEA Group Aktiengesellschaft are issued with recourse against the relevant primary debtor.

In addition to the liability risks resulting from bank and group guarantees, there are risks 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, 2022, are composed of purchase amount to EUR 196,791 thousand (previous year: EUR 173,934 thousand). EUR 117,281 thousand (previous year: EUR 159,736 thousand) of the purchase commitments are attributable to inventories (previous year: EUR 8,862 thousand) to property, plant and equipment.

The group has entered into various lease agreements, which had not commenced as of December 31, 2022. The future lease payments for these non-cancelable leases amount to EUR 176 thousand (previous year: EUR 819 thousand) for the next year, EUR 323 thousand (previous year: EUR 4,063 thousand) to five and EUR 0 thousand (previous year: EUR 5,098 thousand) for the period thereafter.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
9. Segment Reporting			
9.1 Description of operating segments			
GEA's business activities are divided into five divisions, which are organized based on similar technologies, as follows:			
Segment	Activities	A Global Corporate Center continues to bundle all supporting management and administrative functions for the entire group. The functions bundled in the Center do not constitute independent operating segments. The operating expenses of the 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 and liabilities related to discontinued operations. The breakdown into divisions is consistent with internal management and reporting to the Board and Supervisory Board. In fiscal year 2022, GEA made an adjustment to the allocation of centrally incurred costs in IFRS 8.27c and IFRS 8.27e. The resulting effect on the segment earnings and segment assets and liabilities is negligible.	
Separation & Flow Technologies	Manufacture of process-related components and machinery, notably separators, decanters, homogenizers, valves and pumps. Process solutions for the dairy, beverage, food, chemical and other industries; the portfolio includes brewing systems, liquid processing and filling, concentration, precision fermentation, crystallization, purification, drying, powder handling and packaging, as well as systems for emission control.		
Liquid & Powder Technologies	Solutions for food processing and the pharmaceutical industry, for example preparing, marinating and further processing of meat, poultry, seafood and vegan products; pasta and confectionery production; baking, slicing, packaging, and frozen food processing and granulators and tablet presses for the pharmaceutical industry.		
Food & Healthcare Technologies	Integrated customer solutions for efficient and profitable milk production and livestock farming, e.g. automatic milking and feeding systems, conventional milking solutions, manure handling and digital herd management tools.		
Farm Technologies	Sustainable energy solutions in the field of industrial refrigeration and heating for a wide array of industries including food, beverage, dairy, and oil and gas.		
Heating & Refrigeration Technologies			

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION			
(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Total segments	Others	Consolidation	
01/01/2022 – 12/31/2022									
Order backlog¹	592.0	1,495.9	664.8	290.7	222.9	3,266.3	-	-73.6	
Order intake¹	1,537.0	1,865.1	1,094.1	825.2	581.1	5,902.6	-	-223.7	
External revenue	1,282.2	1,683.0	967.5	735.7	496.4	5,164.7	-	-	
Intersegment revenue	133.4	32.7	33.8	6.3	27.2	233.5	-	-233.5	
Total revenue	1,415.6	1,715.6	1,001.3	742.0	523.6	5,398.2	-	-233.5	
EBITDA before restructuring expenses	360.2	165.6	107.3	86.1	57.1	776.4	-64.6	0.2	
as % of revenue	25.4	9.7	10.7	11.6	10.9	14.4	-	-	
EBITDA	335.4	160.7	103.4	79.4	49.8	728.7	-74.9	0.2	
EBIT before restructuring expenses	316.8	129.6	65.5	58.2	42.9	613.0	-84.3	0.3	
as % of revenue	22.4	7.6	6.5	7.8	8.2	11.4	-	-	
EBIT	288.5	124.7	58.7	50.9	32.5	555.3	-94.6	0.3	
as % of revenue	20.4	7.3	5.9	6.9	6.2	10.3	-	-	
ROCE in % (3rd Party)²	37.2	-	15.2	20.0	25.5	-	-	-	
Profit or loss from discontinued operations	-	-	-	-	-	-	26.4	-	
Segment assets	2,736.9	2,029.4	1,406.0	717.4	581.4	7,471.2	3,471.2	-5,021.4	
Capital employed (reporting date, 3rd Party)³	855.9	-157.5	452.1	278.7	154.5	1,583.8	6.3	-	
Net working capital (reporting, date 3rd Party)⁴	257.3	-228.7	116.8	139.6	72.5	357.5	-43.4	-	
Additions to property, plant and equipment and intangible assets	88.1	40.5	52.9	37.9	8.8	228.2	40.9	-1.1	
Depreciation and amortization	43.1	33.6	41.8	28.0	14.2	160.7	19.7	-0.1	
Impairment losses⁵	3.7	2.4	2.9	0.6	3.2	12.8	-	-	
Årsregnskap regnskapsåret 2022 for 912985512									
9. SEGMENT REPORTING									
GEA ANNUAL REPORT 2022									

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION			
(EUR million)		Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Technologies	Heating & Refrigeration Technologies	Total segments	Others	Consolidation
01/01/2021 – 12/31/2021									
Order backlog ¹⁾	489.4		1,353.0	605.3	214.8	206.7	2,869.1	-	-83.7
Order intake ¹⁾	1,359.1		1,747.7	1,032.8	702.1	617.0	5,458.7	-	-236.2
External revenue	1,106.2		1,499.0	907.0	629.2	561.6	4,702.9	-	-
Intersegment revenue	131.0		471	30.1	4.7	22.4	235.3	-	-235.3
Total revenue	1,237.2		1,546.1	937.1	633.9	584.0	4,938.2	-	-235.3
EBITDA before restructuring expenses	302.5		150.0	100.4	76.1	59.5	688.6	-63.0	-0.8
as % of revenue	24.5		9.7	10.7	12.0	10.2	13.9	-	-
EBITDA	302.4		147.4	88.1	73.3	37.5	648.7	-78.7	-0.8
EBIT before restructuring expenses	259.1		114.0	55.8	48.6	42.4	519.9	-75.5	-0.6
as % of revenue	20.9		7.4	6.0	7.7	7.3	10.5	-	-
EBIT	258.9		111.4	42.5	44.9	13.8	471.5	-91.2	-0.6
as % of revenue	20.9		7.2	4.5	7.1	2.4	9.5	-	-
ROCE in % (3rd Party) ²⁾	31.1		-	14.7	19.8	24.3	-	-	-
Profit or loss from discontinued operations	-		-	-	-	-	-	5.6	-
Segment assets	2,505.0		1,797.3	1,308.8	614.7	651.4	6,877.2	3,382.2	-4,385.0
Capital employed (reporting date, 3rd Party) ³⁾	819.2		-136.5	356.0	248.8	170.5	1,458.0	9.9	-
Net working capital (reporting, date 3rd Party) ⁴⁾	243.7		-206.2	44.3	121.7	71.0	274.5	-34.3	-
Additions to property, plant and equipment and intangible assets	50.3		33.2	49.9	26.4	17.4	177.1	24.3	-0.1
Depreciation and amortization	418		34.4	43.0	27.5	16.8	163.5	12.5	-0.1
Impairment losses ⁵⁾	1.7		1.6	2.6	0.9	6.9	13.7	-	-
1) Unaudited supplemental information. 2) 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 Metalgesellschaft AG in 1989; capital employed = non-current assets less interest-bearing 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). Due to negative capital employed, ROCE is not meaningful. 3) Capital employed is considered as „Capital employed 3rd Party“ at the divisional level. 4) Working capital = inventories + trade receivables + contract receivables + trade payables + contract liabilities - provisions for anticipated losses (POC); Net working capital is considered as „Net working capital 3rd Party“ at the divisional level. 5) Included are impairment losses in connection with the classification as „held for sale“; Further details can be found in Note 7.4.									
9. SEGMENT REPORTING									
GEA ANNUAL REPORT 2021									

1) Unaudited supplemental information.

2) 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 Metalgesellschaft AG in 1989; capital employed = non-current assets less 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.

3) Capital employed is considered as „Capital employed 3rd Party“ at the divisional level.

4) 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.

5) Included are impairment losses in connection with the classification as „held for sale“; Further details can be found in Note 7.4.

9. SEGMENT REPORTING

GEA ANNUAL REPORT 2021

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
				NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS			
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:			
The following table shows the reconciliation of EBITDA to EBIT:							
Reconciliation of EBITDA to EBIT (EUR million)				2022	2021		
EBITDA				654.0	569.3		
Depreciation of property, plant and equipment, investment property, and amortization of intangible assets (see notes 5.1, 5.3)				-180.2	-175.9		
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, 7.4)				-10.2	-11.2		
Impairment losses and reversals of impairment losses on non-current financial assets				-2.7	-2.6		
EBIT				461.0	379.7		
The reconciliation of GEA's 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)				2022	2021		
EBIT				461.0	379.7		
Interest income				10.5	7.7		
Interest expenses				-24.8	-29.3		
Profit before tax from continuing operations				446.7	358.1		
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.							

CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION				
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS						
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	Refrigeration Technologies	Heating & Refrigeration Technologies
01/01/2022 - 12/31/2022						
Revenue by revenue element						
From construction contracts	315.5	1,273.9	513.0	-		176.6
From components business	442.6	81.7	181.8	396.2		146.8
From service agreements	657.4	360.1	306.5	345.8		200.2
Total	1,415.6	1,715.6	1,001.3	742.0		523.6
	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies*	Farm Technologies	Refrigeration Technologies	Heating & Refrigeration Technologies
01/01/2021 - 12/31/2021						
Revenue by revenue element						
From construction contracts	179.0	1,142.6	481.0	0.0		144.4
From components business	507.0	77.4	186.1	355.5		155.5
From service agreements	551.2	326.1	269.9	278.3		144.1
Total	1,237.2	1,546.1	937.1	633.9		440.0
*) Prior-year figures have been adjusted.						

9. SEGMENT REPORTING

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

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)	2022	2021	Change in %
Asia Pacific	1,236.2	1,091.0	13.3
DACH & Eastern Europe	974.5	980.9	-0.7
thereof Germany	429.0	406.9	5.4
Latin America	319.5	334.8	-4.6
North America	1,106.6	834.6	32.6
North- and Central Europe	730.8	636.3	14.8
Western Europe, Middle East & Africa	797.2	825.1	-3.4
GEA	5,164.7	4,702.9	9.8

In the reporting period, revenue of EUR 983.6 million (previous year: EUR 710.5 million) was attributable to the United States and EUR 520.4 million (previous year: EUR 505.3 million) was attributable to China. There are no relationships with individual customers whose revenue can be considered material in comparison to total group revenue.

In line with its internal control system, GEA's management uses ROCE, EBITDA before restructuring measures and revenue as key performance indicators for management purposes. When calculating EBITDA before restructuring measures, 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 shall be taken into account. If, in addition, the relevant transaction requires approval in accordance with the Rules of Procedure of the Executive Board, it must also be approved by the Supervisory Board.

In accordance with the above definition, adjustments for restructuring expenses in fiscal year 2022 amount to EUR 68.1 million (previous year: EUR 64.0 million), with EUR 58.0 million (previous year: EUR 54.0 million) cash-effective (previous year: EUR 40.6 million). In this context, the term restructuring expenses refers to expenses that are directly related to the restructuring measures (e.g., severance payments) and also qualify as restructuring expenses under IAS 37. In addition, the restructuring measures also include impairment losses on assets as well as other expenses incurred in connection with the restructuring measures.

The restructuring expenses* incurred in fiscal year 2022 can be allocated to the divisions as follows:

(EUR million)	Separation & Flow Technologies	Liquid & Powder Technologies	Food & Healthcare Technologies	Farm Refrigeration Technologies	Heating & Refrigeration Technologies
Restructuring according to IAS 37	17.4	-	-0.3	-0.0	-
Impairments and reversals	5.4	0.8	3.3	1.1	4.6
Gains and losses from the disposal of selected parts of operations	0.0	-	-0.1	1.2	-0.1
Others	5.5	4.2	3.9	5.0	6.0
Total	28.3	4.9	6.8	7.3	9.4

*) Restructuring expense: + / restructuring income: -

In fiscal year 2022, restructuring expenses in accordance with IAS 37 of EUR 28.3 million (previous year: EUR 24.6 million) were allocated to the divisions as follows:

Separation & Flow Technologies division with regard to the Global Manufacturing Foundation. The division primarily relates to expenses in connection with the strategic realignment announced and partially executed portfolio streamlining. Furthermore, adjustments were made in connection with the adverse economic effects of the Russia-Ukraine war. These include severance payments, expected additional expenses regarding the fulfilment of existing contracts as well as reductions in sales resulting from the termination of contracts due to functional amounts to EUR 15.5 million.

9. SEGMENT REPORTING

Arsegrnskap regnskapsår 2022 for 9129855

GEA ANNUAL REPORT 2022

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
01/01/2022 - 12/31/2022								
Non-current assets	120.0	536.2	468.2	7.4	78.3	132.7	229.8	1,104.5
01/01/2021 - 12/31/2021								
Non-current assets	116.3	481.5	427.8	6.6	62.8	138.5	224.8	1,030.6

The carrying amounts of non-current assets in Italy amounted to EUR 212.8 million (previous year: EUR 208.1 million) as of the reporting date, in the Netherlands to EUR 65.0 million (previous year: EUR 68.3 million), in China to EUR 64.0 million (previous year: EUR 64.1 million) and in the United States to EUR 60.1 million (previous year: EUR 44.9 million). These are the countries with the largest stock of non-current assets.

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

FURTHER INFORMATION

10. Other disclosures

10.1 Cash flow disclosures

Cash flow from investing activities of discontinued operations comprises cash flows in connection with operations sold in previous years.

Other financial liabilities, the inflows and outflows of which appear in the cash flow statement under cash flow from financing activities, changed as follows in fiscal year 2022:

(EUR thousand)	Balance at 1/1/2022	Cash flow from finan- cing activities	Changes in consolidated group	Exchange rate differences	Changes in fair value	Other changes	Balance at 12/31/2022
Bonds and debentures issued	249,824	-	-	-	-	-149,889	99,935
Finance loans	412	-	-	-60	-	-221	131
Liabilities from finance leases	110,166	-	844	-579	-	-3,682	106,749
Other non-current financial liabilities*	360,402	-	844	-639	-	-153,792	206,815
Bonds and debentures issued	2,143	-50,000	-	-	-	149,893	102,036
Finance loans	10,345	-5,393	-	-	-	84	5,036
Liabilities from finance leases	55,650	-63,682	606	93	-	65,817	58,484
Other current financial liabilities*	68,138	-119,075	606	93	-	215,794	165,556
Interest rate swap and forward exchange contracts used for hedging - liabilities	-	-	-	-	-	-	-
Total	428,540	-119,075	1,450	-546	-	62,002	372,371

*) In the previous year, the line items „Other non-current financial liabilities“ and „Other current financial liabilities“ were designated as „Non-current financial liabilities“ and „Current financial liabilities“ respectively.

The table shown does not include other financial liabilities of EUR 104,825 thousand from financing activities, as the resulting cash flows are not allocated to cash flows from financing activities of EUR 126,020 thousand).

The other financial liabilities mentioned involve liabilities to affiliated companies of EUR (previous year: EUR 33,891 thousand), liabilities to employees of EUR 17,371 thousand (previous year: EUR 33,891 thousand), liabilities from derivatives of EUR 11,847 thousand (previous year: EUR 19,620 thousand), liabilities from derivatives of EUR 11,847 thousand (previous year: EUR 19,620 thousand), as well as other financial liabilities of EUR 54,168 thousand (previous year: EUR 54,168 thousand).

10. OTHER DISCLOSURES

GEA ANNUAL REPORT 2022 for 912985512

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS
NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS

FURTHER INFORMATION

GEA ANNUAL REPORT 2022

10.2 Government grants

Government grants related to income amounting to EUR 2,167 thousand were received in fiscal year 2022 (previous year: EUR 7,135 thousand). Grants related to assets of EUR 406 thousand (previous year: EUR 380 thousand) were deducted from the carrying amounts of the assets concerned. In addition, expenses of EUR 52 thousand (previous year: EUR 78 thousand) were incurred for the potential repayment of grants received.

The decline in income-related government grants is mainly attributable to lower government grants in some countries outside of Germany in connection with claiming short-time working benefits and similar allowances as well as the reimbursement of associated social security contributions. In the year under review, grants amounting to EUR 38 thousand (previous year: EUR 5,640 thousand) for short-time working benefits paid to employees, and social security contribution reimbursements of EUR 24 thousand (previous year: EUR 50 thousand) were granted.

10.3 Related party disclosures

10.3.1 Related party transactions

Transactions between GEA Group Aktiengesellschaft and its consolidated subsidiaries were 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.

10. OTHER DISCLOSURES

Transactions with unconsolidated subsidiaries and joint ventures mainly relate to regular d and services. Income and expenses from transactions between the group as a whole and are composed of the following items:

(EUR thousand)	Revenue	Other inc
01/01/2022 - 12/31/2022		
Unconsolidated subsidiaries	29,585	1,
Joint ventures	22,642	
Total	52,227	1,
01/01/2021 - 12/31/2021		
Unconsolidated subsidiaries	28,007	1,
Joint ventures	16,661	
Total	44,668	1,

Årsregnskap regnskapsåret 2022 for 9129855

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
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 for the fiscal year 2022 in accordance with IFRS amounted to EUR 11,475 thousand (previous year: EUR 11,475 thousand). This amount comprised the following elements:			
(EUR thousand)			
12/31/2022			
Unconsolidated subsidiaries	11,141	2,307	7,679
Joint ventures	2,114	882	1
Total	13,255	3,189	7,680
thereof current	13,245	3,189	5,404
12/31/2021			
Unconsolidated subsidiaries	6,285	898	9,416
Joint ventures	1,403	1,365	1
Total	7,688	2,263	9,417
thereof current	7,688	2,263	9,408
In the reporting year, impairment losses on other receivables from unconsolidated subsidiaries of EUR 3,054 thousand (previous year: EUR 145 thousand) were recognized. Furthermore, expenses resulting from the impairment of the shares on an unconsolidated Malaysian subsidiary and an unconsolidated Algerian subsidiary were recognized in the amount of EUR 614 thousand (previous year: EUR 0 thousand). Due to the Russia-Ukraine war, the shares on two unconsolidated Ukrainian subsidiaries were impaired by EUR 2,058 thousand (previous year: EUR 0 thousand) and classified as restructuring expenses.			
As of the current reporting date and the previous year, no trade payables to unconsolidated subsidiaries were secured.			
10. OTHER DISCLOSURES			

10. OTHER DISCLOSURES

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 Akt for the fiscal year 2022 in accordance with IFRS amounted to EUR 11,475 thousand (previous year: EUR 11,475 thousand). This amount comprised the following elements:

(EUR thousand)
Short-term employee benefits
Post-employment benefits
Share-based payments
Total

The share-based payments comprise the expense incurred in the fiscal year from share-based payments of EUR 1,326 thousand (previous year: EUR 1,326 thousand).

The total compensation granted to active members of the Executive Board in the fiscal year 2022 amounted to EUR 9,185 thousand (previous year: EUR 9,750 thousand). Long-term share-based payments are included in the amount of the fair value at the grant date of EUR 2,232 thousand (previous year: EUR 2,232 thousand), attributable to the tranche of the performance share plan granted in the respective fiscal year.

In fiscal year 2022, former Executive Board members and their surviving dependents received in the form of pension payments from the GEA group amounting to EUR 5,339 thousand (previous year: EUR 5,018 thousand). Pension provisions in accordance with IFRS were recognized for former Executive Board members and their surviving dependents in the amount of EUR 67,827 thousand (previous year: EUR 67,827 thousand). In the current fiscal year, no member of the Executive Board left the company.

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 by members of the Executive Board or Supervisory Board with related parties in either the reporting or the comparative period.

10. OTHER DISCLOSURES

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS			COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
11. Events after the End of the Reporting Period GEA Group Aktiengesellschaft completed the share buyback program of EUR 300,534 thousand on December 30, 2022. The total volume of shares purchased on the stock exchange between August 16, 2021, and December 30, 2022, amounts to 8,161,096 shares. This includes 34,236 shares that were not transferred to GEA as the beneficial owner until January 3, 2023. The total volume of shares from the two tranches of the buyback program represents 4.52 percent of the share capital of GEA Group Aktiengesellschaft. Over the total term of the buyback program, the shares were acquired at an average purchase price of EUR 36.83. On February 8, 2023, an agreement for the final purchase price was reached with Clauger SAS, the purchaser of the refrigeration contracting and service operations in Spain and Italy (GEA Refrigeration Ibérica S.A., Alcobendas, Spain; GEA Refrigeration Italy S.p.A., Castel Maggiore, Italy). In this context, GEA reimbursed the purchaser EUR 296 thousand, increasing the deconsolidation loss to EUR 8,634 thousand. On September 19, 2022, GEA entered into an agreement for the disposal of assets and liabilities belonging to the Transport Cooling business in South Africa and the transfer of employees. The transaction by way of an asset deal was closed on January 31, 2023, resulting in the deconsolidation of the corresponding disposal group. Based on the preliminary purchase price, the gain on disposal amounts to approximately EUR 700 thousand. The final purchase price is still being negotiated.								
11. EVENTS AFTER THE END OF THE REPORTING PERIOD								
Årsregnskap regnskapsåret 2022 for 912985512								
GEA ANNUAL REPORT 2022								

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION
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 December 8, 2022, and made it 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*		2022	2021
DACH & Eastern Europe		7,021	6,840
North & Central Europe		3,144	3,093
Asia Pacific		3,035	2,983
Western Europe, Middle East & Africa		2,694	3,100
North America		1,659	1,604
Latin America		613	561
Continuing operations		18,166	18,181
DACH & Eastern Europe		1	1
Discontinued operations		1	1
Total		18,167	18,182
*) Full-time equivalents (FTEs) excluding vocational trainees and inactive employment contracts			
12.3 Audit and consulting fees			
The fees charged worldwide by the auditor of the consolidated financial statements, KPMG AG Wirtschaftsprüfungsgesellschaft and its network companies, for fiscal year 2022 are broken down as follows:			
(EUR thousand)		2022	2021
Audit			
of which KPMG AG Wirtschaftsprüfungsgesellschaft			
Other audit related services			
of which KPMG AG Wirtschaftsprüfungsgesellschaft			
Tax consulting services			
of which KPMG AG Wirtschaftsprüfungsgesellschaft			
Other services			
of which KPMG AG Wirtschaftsprüfungsgesellschaft			
Total			
of which KPMG AG Wirtschaftsprüfungsgesellschaft			
KPMG AG Wirtschaftsprüfungsgesellschaft's audit fee mainly covers the auditing mandate of Aktiengesellschaft's consolidated financial statements and annual financial statements and half-year financial report in accordance with section 115 of the German Securities Trading Act (WpStG) and the audit of the declaration of completeness according to section 20 WpHG, the audit of the non-financial statement, the compliance management system, the audit of the risk management system, the audit of the declaration of completeness according to the German Packaging Act (VerpackG) and the audit of the SABANA funding project.			
Other assurance services relate to audits required by law or by contract such as EMIR and section 20 WpHG, the audit of the non-financial statement, the compliance management system, the audit of the risk management system, the audit of the declaration of completeness according to the German Packaging Act (VerpackG) and the audit of the SABANA funding project.			
The other services relate to the project-related audit in connection with the implementation of the internal control system (readiness check) of the internal control system at GEA, the operational analysis (readiness check) of the internal control system in accordance with IAS 29 and the analysis of a tool solution for the calculation and documentation of the inflation calculation.			

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

12.4 Investments

The following list shows all subsidiaries, associates, and joint ventures. With the exception of other equity investments within the meaning of section 313(2) No. 4 of the HGB, this excludes investments in companies that GEA neither controls nor over which it can exercise significant influence.

	Head Office	Shares %	Head Office
Consolidated subsidiaries			
Argentina			
GEA Farm Technologies Argentina S.R.L.	Buenos Aires	100.00	Drummondville
GEA Process Engineering S.A.	Buenos Aires	100.00	Saint John
GEA Westfalla Separator Argentina S.A.	Buenos Aires	100.00	Richmond
Australia			
GEA Australia Pty. Ltd.	Melbourne	100.00	Santiago de Chile
GEA Farm Technologies Australia Pty. Ltd.	Melbourne	100.00	Santiago de Chile
GEA Nu-Con Pty. Ltd.	Kirrawee	100.00	Beijing
GEA Process Engineering Pty. Ltd.	Blackburn	100.00	Shanghai
GEA Westfalla Separator Australia Pty. Ltd.	Melbourne	100.00	Tianjin
Austria			
GEA Austria GmbH	Plainfeld	100.00	Beijing
GEA CEE GmbH	Vienna	100.00	Hong Kong
Belgium			
GEA Farm Technologies Belgium N.V.	Kontich	100.00	Hong Kong
GEA Process Engineering N.V.	Halle	100.00	Hong Kong
GEA Westfalla Separator Belgium N.V.	Kontich	100.00	Hong Kong
Brazil			
GEA Equipamentos e Soluções Ltda.	Jaguariúna	100.00	Hong Kong
			Tianjin
			Shijiazhuang

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

12. SUPPLEMENTAL DISCLOSURES IN ACCORDANCE WITH SECTION 315e OF THE HGB

12. SUPPLEMENTAL DISCLOSURES IN ACCORDANCE WITH SECTION 315e OF THE HGB

[illegible]

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION
		NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		
		Head Office	Shares %	Head Office
Philippines				
GEA Pilipinas Inc.		Muntinlupa City	100.00	Kirchberg
GEA Process Engineering (Philippines) Inc.		Muntinlupa City	100.00	Kirchberg
GEA Westfalia Separator Phils. Inc.		Muntinlupa City	100.00	Kirchberg
Poland				
GEA Farm Technologies Sp. z o.o.		Bydgoszcz	100.00	Kirchberg
GEA Food Solutions Poland Sp. z o.o.		Warsaw	100.00	Taipeh
GEA Process Engineering Sp. z o.o.		Warsaw	100.00	
GEA Refrigeration Poland Sp. z o.o.		Gdynia	100.00	Bangkok
GEA Tuchtenhagen Polska sp. z o.o.		Koszalin	100.00	
GEA Westfalia Separator Polska Sp. z o.o.		Warsaw	100.00	
Rumania				
GEA Refrigeration Romania S.R.L.		Cluj-Napoca	100.00	Izmir
Russian Federation				
OOO GEA Farm Technologies Rus		Moscow	100.00	Izmir
OOO GEA Refrigeration RUS		Moscow	100.00	Izmir
Singapore				
GEA Process Engineering Pte. Ltd.		Singapore	100.00	Dubai
GEA Westfalia Separator (S.E.A.) PTE. LTD.		Singapore	100.00	Dubai
Slovenia				
GEA Vipoli, Oprema za industrijo tekočin d.o.o.		Križevci pri Ljutomeru	100.00	Bollingbrook
South Africa				
GEA Africa (Pty) Ltd.		Midrand	100.00	Frisco
South Korea				
GEA Korea Ltd.		Seoul	100.00	Northvale
Spain				
GEA Farm Technologies Ibérica S.L.		Alcobendas	100.00	Wilmington
GEA Process Engineering S.A.		Alcobendas	100.00	Columbia
GEA Westfalia Separator Ibérica, S.A.		Alcobendas	100.00	Columbia
Sweden				
GEA Sweden AB		Mölnådal	100.00	Emigsville
				Ho-Chi-Minh-City

12. SUPPLEMENTAL DISCLOSURES IN ACCORDANCE WITH SECTION 315e OF THE HGB

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION	
				Shares %	Head Office	Head Office	
Non-consolidated subsidiaries							
Algeria							
	Global Engineering Alliance service Algérie GEA EURL	El Mohammedia		100.00		Great Britain	
Angola						Breconcherry Ltd.	
	GEA Angola Sales & Services, Lda.	Talatona		100.00		GEA Barr-Rosin Ltd.	
Australia						Milfos UK Ltd.	
	Dairy Technology Services Pty. Ltd.	Kyabram		100.00		Greece	
Bulgaria						GEA Westfalla Separator Hellas A.E. i.L.	
	GEA EEC Bulgaria EOOD	Sofia		100.00		Hungary	
Chile						GEA Process Engineering CEE Kft.	
	GEA Farm Technologies Chile SpA	Osorno		100.00		India	
	GEA Process Engineering Chile S.A.	Santiago de Chile		100.00		LL Plant Engineering (India) Pvt. Ltd.	
	Tecno-Leche S.A.	Osorno		100.00		Ireland	
China						GEA Farm Technologies (Ireland) Ltd.	
	Beijing Tetra Laval Food Machinery Co., Ltd. i.L.	Beijing		90.00		Italy	
	BOS Homogenisers Asia Co.,Ltd.	Shanghai		100.00		Bellucci Orlando E.C. S.r.l.	
Croatia						Niederlande	
	GEA Farm Technologies Croatia d.o.o.	Zagreb		100.00		Melktechnik West B.V.	
Czech Republic						New Zealand	
	GEA Westfalla Separator CZ s.r.o.	Prague		100.00		GEA Process Engineering Ltd.	
France						Nigeria	
	GEA Tuchtenhagen France SARL	Strasbourg		100.00		GEA West Africa Ltd.	
Germany						Rumania	
	„SEMENOWSKY VAL“ Immobilien- Verwaltungs-GmbH i.L.	Düsseldorf		100.00		GEA Farm Technologies România S.R.L.	
	GEA Beteiligungsgesellschaft I mbH	Düsseldorf		100.00		GEA Westfalla Separator Romania S.R.L.	
	GEA Beteiligungsgesellschaft III mbH	Düsseldorf		100.00		Russian Federation	
	GEA Segment Management Holding GmbH	Düsseldorf		100.00		Willarus OOO	
	GEA MGL GmbH	Düsseldorf		100.00		Saudi-Arabien	
	Sachtleben Bergbau Verwaltungsgesellschaft mit beschränkter Haftung	Lennestadt		100.00		GEA Arabia Ltd.	
	Twiste Copper GmbH	Lennestadt		100.00		Serbia	
	VDM-Hilfe GmbH i.L.	Düsseldorf		100.00		GEA EEC Serbia d.o.o. Beograd (Zemun)	
						Singapore	
						KET Marine Asia Pte. Ltd.	

12. SUPPLEMENTAL DISCLOSURES IN ACCORDANCE WITH SECTION 315^e OF THE HGB

TO OUR SHAREHOLDERS

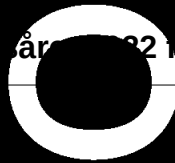
COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION

FURTHER INFORMATION

Independent Auditor's Report	255
Independent assurance practitioner's report	263
Remuneration Report	266
Responsibility Statement	286
Corporate Bodies and their Mandates	287
Key Figures by Quarter	291
Financial Calendar/Imprint	292



TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION INDEPENDENT AUDITOR'S REPORT
Independent Auditor's Report To GEA Group Aktiengesellschaft, Düsseldorf Report on the Audit of the Consolidated Financial Statements and of the Combined Group Management Report Opinions We have audited the consolidated financial statements of GEA Group Aktiengesellschaft, Düsseldorf and its subsidiaries (the Group), which comprise the consolidated balance sheet as of December 31, 2022, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined group management report of GEA Group Aktiengesellschaft for the financial year from January 1 to December 31, 2022. In accordance with German legal requirements, we have not audited the content of those components of the combined group management report specified 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, adopted by the EU, and the additional requirements of German commercial law pursuant to (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with the give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2022, and of its financial performance for the financial year from January 1 to December 31, 2022, and the accompanying combined group management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined group management report is consistent with the consolidated financial statements, complies with German legal requirements, and appropriately addresses the opportunities and risks of future development. Our opinion on the combined group management report does not cover the content of those components of the combined group management report specified in the "Other Information" section of the auditor's report. Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations regarding the legal compliance of the consolidated financial statements and of the combined group management report.				

GEA ANNUAL REPORT 2020

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION INDEPENDENT AUDITOR'S REPORT
OUR AUDIT APPROACH We obtained a detailed understanding of the business planning process. GEA has implemented controls to ensure business planning's appropriateness. We assessed the design, establishment and effectiveness of selected controls. With the involvement of our valuation experts, we assessed the appropriateness of the Company's key assumptions and calculation methods for testing the goodwill of the FHT and FT divisions for impairment. To this end, we discussed and validated the expected business and earnings development, taking into account the activities in Russia, as well as the assumed long-term growth rates with those responsible for planning. We also reconciled this information with other internally available forecasts and the budget prepared by the Executive Board and approved by the Supervisory Board. In addition, we assessed the consistency of assumptions with external market assessments. We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analyzing deviations. We compared the assumptions and data underlying the cost of capital, in particular the risk-free rate, the market risk premium, country risk premium and the beta factor, with our own estimates and publicly available data. To assess the methodically and mathematically correct implementation of the valuation method, we verified the Company's valuation using our own calculations and analyzed deviations. Furthermore, we verified that between the effective date for impairment testing and the reporting date there were no indications of a need to recognize impairment losses. Finally, we assessed whether the disclosures in the notes regarding the impairment of goodwill were complete and appropriate.			OUR OBSERVATIONS The calculation method used for impairment testing of goodwill is appropriate and in line with the policies to be applied. The Company's assumptions and data used for measurement are appropriate. The corresponding disclosures in the notes are complete and appropriate. <u>Recognition of revenue from construction contracts</u> Please refer to the explanatory notes under note 2 for the accounting policies applied. Disclosures from construction contracts and construction contracts with credit and debit balances visible can be found under note 71 in the notes to the consolidated financial statements.
			THE FINANCIAL STATEMENT RISK In financial year 2022, revenue in the amount of EUR 2,233.3 million was generated from construction contracts. As of December 31, 2022, the gross amount due from customers for construction contracts was EUR 373.2 million and the gross amount due to customers for construction contracts was EUR 844.5 million. Contract revenue and results of construction contracts, which are to be recognized over IFRS 15.35, are recognized in accordance with the percentage of completion method pursuant to the stage of completion. The stage of completion is determined as the ratio of contract costs incurred for work performed to date bear to the estimated total contract costs (method). When it is probable that total contract costs will exceed total contract revenue, the contract is recognized as a provision for onerous contracts according to the rules set forth under IAS 37. Determining the revenue from construction contracts that can be recognized as completed contracts, especially with regard to the total contract cost to be estimated for establishment of completion. The risk for the consolidated financial statements of GEA Group Aktieselskapet is that revenue and realized results of construction contracts are inaccurately allocated to financial year and onerous construction contracts are not recognized in time.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION INDEPENDENT AUDITOR'S REPORT
OUR AUDIT APPROACH We assessed the procedure for estimating contract costs, the method for determining stage of completion as well as the design and establishment of controls to ensure proper planning of the entire contract costs. We performed the following audit procedures for construction contracts specifically selected on the basis of risk (list not exhaustive): - interviewing GEA staff involved in the project, including on estimates of the overall contract costs, risks involved and status of the projects - reconciling the actual cost allocated to the contracts with internal cost schedules and external documents - critical review of assumptions used for estimates of total contract costs, also by analyzing project progress to date and any deviations from the budget - assessment of the computational accuracy of the stage of completion determined as well as any losses anticipated and also the proper accounting treatment of construction contracts and possible provisions for onerous contracts under IAS 37	OUR OBSERVATIONS GEA's accounting treatment of construction contracts and the corresponding provisions for onerous contracts is appropriate. The assumptions underlying the accounting for construction orders are appropriate overall.	Other Information Management and/or the Supervisory Board are/is responsible for the other information. The other information comprises the following components of the combined group management report, whose accuracy we have not audited: - the Group's non-financial statement included in the combined group management report - the combined corporate governance statement for the Company and Group included in the combined group management report, and - further information extraneous to the combined group management report and marked as such in the combined group management report The other information also includes the remaining parts of the annual report. The other information includes the consolidated financial statements, the combined group management report in its entirety, and our auditor's report thereon. Our opinions on the consolidated financial statements and on the combined group management report cover the other information, and consequently we do not express an opinion or any other form of assurance on the other information. In connection with our audit, our responsibility is to read the other information and to consider whether the other information is consistent with the consolidated financial statements, with the combined group management report information audited for content or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In accordance with our engagement letter, we conducted a separate assurance engagement on the non-financial statement. Please refer to our assurance report dated March 1, 2023, for information on the nature, scope and findings of this assurance engagement.	

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION INDEPENDENT AUDITOR'S REPORT
	<u>Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Group Management Report</u> Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is 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, management is 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, management is responsible for the preparation of the combined 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, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined 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 combined 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 combined group management report.		<u>Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Group Management Report</u> 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 management report as a whole provides an appropriate view of the Group's position and prospects, is consistent with the consolidated financial statements and the knowledge obtained from the audit, complies with the German legal requirements and appropriately presents the opportunities for development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined group management report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with the 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 decisions of users taken on the basis of these consolidated financial statements and this management report.

Asregrnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION INDEPENDENT AUDITOR'S REPORT
We exercise professional judgment and maintain professional skepticism throughout the audit. We also: • Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 combined group management report 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 these systems. • Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures. • Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined group management report or, if such disclosures are inadequate, to modify our respective 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 IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB. • Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.	From the matters communicated with those charged with governance, we determine those of most significance in the audit of the consolidated financial statements of the current period, therefore the key audit matters. We describe these matters in our auditor's report, unless precludes public disclosure about the matter.	From the matters communicated with those charged with governance, we determine those of most significance in the audit of the consolidated financial statements of the current period, therefore the key audit matters. We describe these matters in our auditor's report, unless precludes public disclosure about the matter.	

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION INDEPENDENT AUDITOR'S REPORT
Other Legal and Regulatory Requirements Report on the Assurance on the <u>Electronic Rendering of the Consolidated Financial Statements and the Combined Group Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB</u> We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined group management report (hereinafter the "ESEF documents") contained in the electronic file „02b_40073140_GEA_AG_KAuKLB_ESEF-2022-12-31.zip" (SHA256-Hashvalue: 9a5adde895ab3a14bfd4f68dc5e1e5e475b1a7380fdd8aa444c6a06c03ba2d0) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (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 combined group management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above. In our opinion, the rendering of the consolidated financial statements and the combined group management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined group management report for the financial year from January 1 to December 31, 2022, contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined 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 file identified above.			
Ansvar for regnskapsåret 2022 for 912985512 We conducted our assurance work on the rendering of the consolidated financial statements and the combined group management report contained in the file made available and identified above with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Financial Statements and Management Reports Prepared for Publication Purposes in Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is set out below. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Assurance in Audit Firms (IDW QS 1). The Company's management is responsible for the preparation of the ESEF documents included in the rendering of the consolidated financial statements and the combined group management report with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB. In addition, the Company's management is responsible for such internal control that they can ensure the necessary to enable the preparation of ESEF documents that are free from material misstatements or non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format. The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents and the accompanying combined group management report for the financial year from January 1 to December 31, 2022, contained in the "Report on the Audit of the Consolidated Financial Statements and the Combined 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 file identified above.			

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION INDEPENDENT AUDITOR'S REPORT
Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also - Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion. - Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls. - Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, 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 the audited combined 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 Commission Delegated Regulation (EU) 2019/815, as amended as of the reporting date, 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 at the Annual General Meeting on April 28, 2022. We were re-elected by the Supervisory Board on June 23, 2022. We have been the group auditor of GEA Group Aktieselskabet without interruption since financial year 2011. We declare that the opinions expressed in this auditor's report are consistent with the additional information provided pursuant to Article 11 of the EU Audit Regulation (long-form audit report). Other matter – Use of the Auditor's Report Our auditor's report must always be read together with the audited consolidated financial statements, the audited combined group management report as well as the examined ESEF documents. Financial statements and combined group management report converted to the ESEF format are versions to be entered in the company register – are merely electronic renderings of the audited financial statements and the audited combined group management report and do not take the place of the original documents. In particular, the ESEF report and our assurance opinion contained therein are to be used solely for the purpose of providing information in electronic form. German Public Auditor Responsible for the Engagement The German Public Auditor responsible for the engagement is Michael Jessen. Düsseldorf, March 1, 2023 KPMG AG Wirtschaftsprüfungsgesellschaft [German original signed by:] gez. Dr. Zeimes Wirtschaftsprüfer gez. Jessen Wirtschaftsprüfer	The English language text above is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancy between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misstatements arising from the translation.	

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION INDEPENDENT ASSURANCE PRACTITIONER'S REPORT
Independent assurance practitioner's report To the Supervisory Board of GEA Group Aktiengesellschaft, Düsseldorf We have performed a limited assurance engagement on the combined non-financial group statement of GEA Group Aktiengesellschaft, Düsseldorf (hereinafter "GEA" or the "parent company") for the period from January 1, to December 31, 2022 (hereinafter the "consolidated non-financial statement") included in section "non-financial group statement" of the combined group management report. Responsibilities of Management Management of the parent company is responsible for the preparation of the non-financial statement in accordance with Sections 315b and 315c in conjunction with 289b to 289e HGB "Handelsgesetzbuch": German Commercial Code] and Article 8 of REGULATION (EU) 2020/852 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 18. June 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter the "EU Taxonomy Regulation") and the Delegated Acts adopted thereunder, as well as for making their own interpretation of the wording and terms contained in the EU Taxonomy Regulation and the delegated acts adopted thereunder as set out in section Disclosures on the European Union Taxonomy Regulation of the consolidated non-financial statement.		Assessment of the consolidated non-financial statement This responsibility includes the selection and application of appropriate non-financial reporting standards, making assumptions and estimates about individual non-financial disclosures of the group that are necessary in the circumstances. Furthermore, management is responsible for such internal control necessary to enable the preparation of a consolidated non-financial statement that is free from material misstatement, whether due to fraud or error. The EU Taxonomy Regulation and the Delegated Acts issued thereunder contain wording that is still subject to considerable interpretation uncertainties and for which clarifications have been published in every case. Therefore, management has disclosed their interpretation of the Regulation and the Delegated Acts adopted thereunder in section Disclosures on the Taxonomy Regulation of the consolidated non-financial statement. They are responsible for the interpretation of this interpretation. Due to the immanent risk that indeterminate legal terms may be interpreted differently, the legal conformity of the interpretation is subject to uncertainties.		

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION INDEPENDENT ASSURANCE PRACTITIONER'S REPORT
Independence and Quality Assurance of the Assurance Practitioner's firm We have complied with the independence and quality assurance requirements set out in the national legal provisions and professional pronouncements, in particular the Professional Code for German Public Auditors and Chartered Accountants (in Germany) and the quality assurance standard of the German Institute of Public Auditors (Institut der Wirtschaftsprüfer, IDW) regarding quality assurance requirements in audit practice (IDW QS 1). Responsibility of the Assurance Practitioner Our responsibility is to express a conclusion with limited assurance on the non-financial statement based on our assurance engagement. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised): "Assurance Engagements other than Audits or Reviews of Historical Financial Information" issued by the IAASB. This standard requires that we plan and perform the assurance engagement to obtain limited assurance about whether any matters have come to our attention that cause us to believe that the company's non-financial statement, are not prepared, in all material respects, in accordance with Sections 315b and 315c in conjunction with 289b to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by management disclosed in section Disclosures on the European Union Taxonomy Regulation of the consolidated non-financial statement. In a limited assurance engagement, the procedures performed are less extensive than in a reasonable assurance engagement, and accordingly, a substantially lower level of assurance is obtained. The selection of the assurance procedures is subject to the professional judgment of the assurance practitioner.				In the course of our assurance engagement we have, among other things, performed the following procedures and other activities: • Inquiries of group-level personnel who are responsible for the materiality analysis in order to determine the processes for determining material topics and respective reporting boundaries for consolidated financial statements • A risk analysis, including media research, to identify relevant information on GEA's sustainability management in the reporting period • Evaluation of the process for the identification of taxonomy-eligible and taxonomy-excluded activities and the corresponding disclosures in the report • Evaluation of the design and the implementation of systems and processes for the collection and monitoring of disclosures on environmental, employee and social matters, respectively, combating corruption and bribery and indicators required by the EU Taxonomy Regulation • Inquiries of group-level personnel who are responsible for determining disclosures on consolidated financial statements, results and risks, performing internal control functions and consolidation procedures • Inspection of selected internal and external documents • Analytical procedures for the evaluation of data and of the trends of quantitative disclosures at group level by all sites • Understanding of estimated data and assumptions made in this context • Evaluation of local data collection, validation and reporting processes as well as the reliability of data based on a sample of the sites in Drummondville (Canada) and Vadodara (India) • Assessment of the overall presentation of the disclosures. In determining the disclosures in accordance with Article 8 of the EU Taxonomy Regulation required to interpret undefined legal terms. Due to the immanent risk that undefined legal terms are interpreted differently, the legal conformity of their interpretation and, accordingly, our assurance thereon are subject to uncertainties.

Årsregnskap regnskapsåret 2022 for 912985512				FURTHER INFORMATION INDEPENDENT ASSURANCE PRACTITIONER'S REPORT
TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS		
Assurance Opinion Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial statement of GEA Group Aktiengesellschaft, Düsseldorf, for the period from January 1, 2022 to December 31, 2022 has not been prepared, in all material respects, in accordance with Sections 315b and 315c in conjunction with 289b to 289e HGB and the EU Taxonomy Regulation and the Delegated Acts issued thereunder as well as the interpretation by management as disclosed in section Disclosures on the European Union Taxonomy Regulation of the combined non-financial statement. Restriction of Use This assurance report is solely addressed to of the Supervisory Board of GEA Group Aktiengesellschaft, Düsseldorf. Our assignment for the Supervisory Board of GEA Group Aktiengesellschaft, Düsseldorf, and professional liability is governed by the General Engagement Terms for Wirtschaftsprüfer (German Public Auditors) and Wirtschaftsprüfungsgesellschaften (German Public Audit Firms) (Allgemeine Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften) in the version dated January 1, 2017 (https://www.kpmg.de/bescheinigungen/lib/aab_english.pdf). By reading and using the information contained in this assurance report, each recipient confirms having taken note of provisions of the General Engagement Terms (including the limitation of our liability for negligence to EUR 4 million as stipulated in No. 9) and accepts the validity of the attached General Engagement Terms with respect to us. Düsseldorf, March 1, 2023 KPMG AG Wirtschaftsprüfungsgesellschaft [German original signed by:] Stauder Wirtschaftsprüfer Gädeke Wirtschaftsprüferin The English language text above is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancies between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or misunderstandings that may arise from the translation.				

*) Unaudited information

TO OUR SHAREHOLDERS			COMBINED GROUP MANAGEMENT REPORT			CONSOLIDATED FINANCIAL STATEMENTS			FURTHER INFORMATION REMUNERATION REPORT						
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 value growth is taken into account through the four-year term and the long-term incentive's strong share orientation, as well as share ownership guidelines. • Consideration of remuneration and employment conditions of the employees: When determining the remuneration of the Executive Board, its appropriateness in comparison with senior management and the workforce as a whole is also examined. In addition, employees satisfaction as an expression of compensation and employment conditions of the employees influences the amount of the variable remuneration of the Executive Board. • Reasonable linkage between the remuneration of the executives and employees: In the case of variable remuneration, care is taken to achieve a consistent steering and incentive effect between Executive Board, senior management 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 <table><tr><th>Remuneration structure – Base salary to variable components</th><th>Remuneration structure – Remuneration structure – components</th></tr><tr><td> ~49 – 57 % </td><td> ~30 – 34 % </td></tr></table> ~19 – 23 % ~1 – 2 % ~9 – 13 % ~33 – 36 % Variable remuneration Base salary LTi Bonus/ Fringe Compensation Fixed at a												Remuneration structure – Base salary to variable components	Remuneration structure – Remuneration structure – components	~49 – 57 %	~30 – 34 %
Remuneration structure – Base salary to variable components	Remuneration structure – Remuneration structure – components														
~49 – 57 %	~30 – 34 %														
Arsregnskap regnskapsåret 2022 for 912985512 The non-performance-related components comprise a fixed annual salary, fringe benefit and pension plan.															
GEA ANNUAL REPORT 2022															

[illegible]

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.

Pursuant to section 15 (1) of the Articles of Association, each member of the Supervisory Board receives fixed annual remuneration of EUR 50 thousand payable after the end of each fiscal 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 Committee each receive an additional EUR 35 thousand. In accordance with section 15 (2), the members of the Innovation and Product Sustainability Committee each receive an additional EUR 25 thousand. The chair of the committee receives 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 rata amount for the duration of their membership. After the end of the fiscal 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 Committee or the Innovation and Product Sustainability Committee they attend. In fiscal year 2022, the Supervisory Board held eight meetings, the Presiding and Sustainability Committee met five times, the Audit Committee convened on four occasions while the Innovation and Product Sustainability Committee met twice.

Remuneration for the Supervisory Board members was approved by a majority of 99.77 percent of the shareholders at the Annual General Meeting on April 30, 2021.

A modification of the Supervisory Board remuneration system in place since 2011 is planned to be proposed to the next Annual General Meeting. Further details of the planned modification will be released when the Annual General Meeting is convened.

Overview of the past fiscal year

Personnel

There has been no change in composition of the Executive Board compared with the previous year. In 2022, the Supervisory Board extended the contract of Chief Operating Officer (COO) Johan Johansen until January 19, 2028.

In fiscal year 2022, there were four personnel changes on the company's Supervisory Board: twelve members. Jörg Kampmeyer's position as shareholder representative on the Supervisory Board was confirmed until the 2025 Annual General Meeting by his election at the Annual General Meeting in May 2022. Jörg Kampmeyer had been a court-appointed member of the Supervisory Board since 2021. In May 2022, Jörg Kampmeyer stepped down from her position effective December 31, 2021. In May 2022, Riedl was elected to the Supervisory Board as a shareholder representative for the first time at the Annual General Meeting of April 28, 2022, after Colin Hall stepped down from the Supervisory Board. At the close of the 2022 Annual General Meeting. At the request of the Executive Board, the Court appointed Nancy Böhning as an employee representative member of the Supervisory Board from May 13, 2022. She replaces Prof. Dr. Cara Röhner, who stepped down from her position as of the end of the day on May 15, 2022, Prof. Dieter Kemp was appointed as a member of the Board effective May 16, 2022 by an order of the court dated May 13, 2022. At the extraordinary Board meeting on April 21, 2022, Prof. Kempf had already been appointed as the new Supervisory Board, subject to his appointment by the court.

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION REMUNERATION REPORT
	Key figures for the 2022 fiscal year For more information, please refer to the Report on Economic Position of the Consolidated Financial Statements. 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 28, 2022, the Annual General Meeting approved last year's remuneration report by a majority of 92.24 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, its implementation or the manner in which it is reported. Remuneration of the members of the Executive Board Remuneration awarded or due in 2022 and 2021 In the past fiscal year, the total remuneration paid to the current Executive Board members of GEA Group Aktiengesellschaft amounted to EUR 9,382,822. This comprised both an amount of EUR 2,976,000 for fixed annual salaries and an amount of EUR 6,311,924 for variable remuneration. As in previous fiscal years, the company did not grant any loans to members of the Executive Board in fiscal year 2022. The option to reclaim variable remuneration components was not exercised in the reporting period. In fiscal year 2021, the total remuneration of the Executive Board members amounted to EUR 9,927,446. This comprised both an amount of EUR 2,480,000 for fixed annual salaries and an amount of EUR 7,385,589 for variable remuneration.	For purposes of section 162(1) sentence 2 no. 1 of the AktG, remuneration is deemed to have been paid in the fiscal year in which the work (one or more years) on which the remuneration concerned is based was performed in full (vesting-oriented view). Remuneration is due when an unfulfilled legal obligation to pay remuneration exists. In accordance with section 162 of the AktG, remuneration components are deemed to have been paid in the fiscal year in which the remuneration is awarded or due. Amounts attributable to bonus or STI are thus reported in the fiscal year in which the service period ends. The service period of the 2022 tranche of the LTI ended in the past fiscal year, which was therefore fully vested in fiscal year 2022. LTI and the long-term share price component (2012 remuneration system) are paid out in fiscal year after the end of the three-year or four-year performance period, following a resolution of the Board establishing the target achievement. Differences between the expected payout amount and the actual payout amount after the end of the performance period are disclosed in the financial statements. Thus, in fiscal year 2026, the corresponding difference for the 2022 tranche of the compensation to be disclosed. <u>Target total remuneration and actual remuneration</u> The following tables show – in each case for the reporting period and the prior year, each in the form and each 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 and the actual remuneration of the current and former Executive Board members. A detailed description of the remuneration system applicable and applied to all current Executive Board members in fiscal year 2022 can be found at the homepage gea.com under "Investors – Corporate governance – Remuneration".	*) Unaudited information

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION REMUNERATION REPORT	
Target total remuneration of the current Executive Board members:							
(in EUR)							
			Base salary		Variable components		
	Date joined/ appointed until	Current position	Fixed annual salary	Fringe benefits¹	Company pension plan	Bonus/STI LTI	
Executive Board members							
Stefan Klebert	Nov. 15, 2018/ Dec. 31, 2026	CEO	1,440,000	32,758	400,000	1,296,000	
Previous year			1,200,000	11,557	400,000	1,080,000	
Marcus A. Ketter	May 20, 2019/ May 19, 2027	CFO	816,000	28,742	300,000	734,000	
Previous year			680,000	19,460	300,000	612,000	
Johannes Glioth	Jan. 20, 2020/ Jan. 19, 2028	COO	720,000	33,398	200,000	648,000	
Previous year			600,000	30,840	200,000	540,000	
Total			2,976,000	94,898	900,000	2,678,000	
Previous year			2,480,000	61,857	900,000	2,232,000	
¹) 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. ²) The target total remuneration was increased by approx. 17 percent with the 2021 remuneration system, which was approved by the Annual General Meeting on April 30, 2021 in accordance with section 120 a (1) sentence 1 AktG with a majority of 88.54 percent.							
Base salary and variable components of the remuneration awarded or due for current Executive Board members:							
(in EUR)							
			Base salary		Variable components		
	Date joined/ appointed until	Current position	Fixed annual salary	Fringe benefits¹	Pro-rata fixed remuneration components	Pro-rata variable fixed remuneration components	
Current Executive Board members							
Stefan Klebert	Nov. 15, 2018/ Dec. 31, 2026	CEO	1,440,000	32,758	32%	1,406,810³	
Previous year			1,200,000	11,557	25%	2,133,664	
Marcus A. Ketter	May 20, 2019/ May 19, 2027	CFO	816,000	28,742	33%	787,375³	
Previous year			680,000	19,460	26%	1,209,093	
Johannes Glioth	Jan. 20, 2020/ Jan. 19, 2028	COO	720,000	33,398	33%	681,653	
Previous year			600,000	30,840	26%	1,066,832	
Total			2,976,000	94,898	33%	2,875,838	
Previous year			2,480,000	61,857	26%	4,409,589	
¹) 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. ²) The service period for the 2022 tranche of the LTI ended on December 31, 2022; the service period for the 2021 tranche ended on December 31, 2021. ³) In addition to the compensation awarded in fiscal year 2022, 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 2019 LTI tranche is included.							

Årsregnskap regnskapsåret 2022 for 9129855

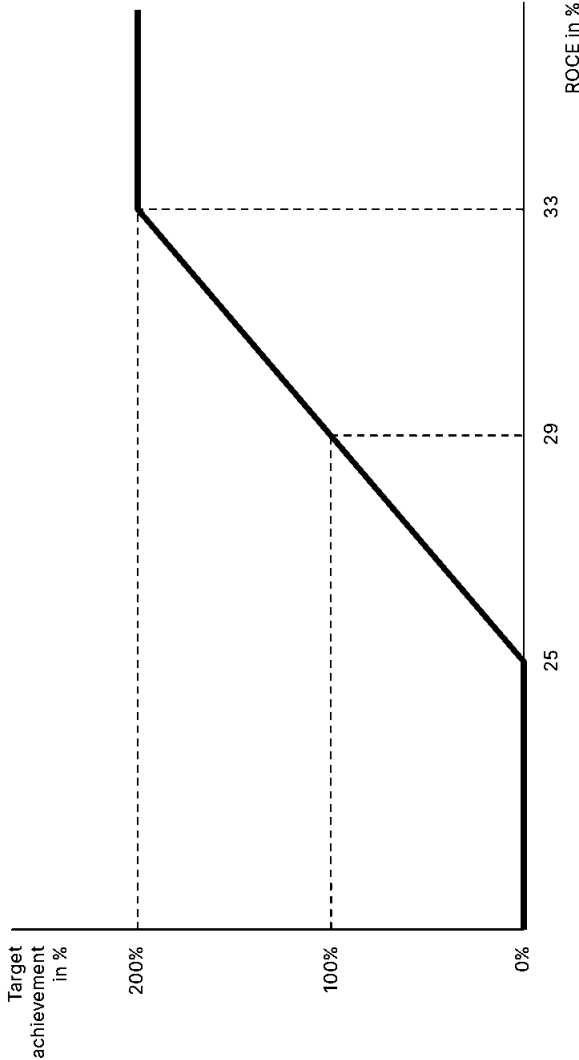
GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS		COMBINED GROUP MANAGEMENT REPORT		CONSOLIDATED FINANCIAL STATEMENTS		FURTHER INFORMATION REMUNERATION REPORT											
Target achievement and modifier multiplier applicable to the 2022 STI In fiscal year 2022, EBITDA before restructuring measures adjusted for effects from acquisitions totaled EUR 712.3 million, which corresponds to a 153.8 percent target achievement level (previous year: 171 percent). ROCE in fiscal year 2022, also adjusted for restructuring measures and effects from acquisitions, amounted to 31.8 percent (previous year: 27.6 percent), equivalent to target achievement of 196 percent (previous year: 200 percent). This results in a target achievement level of 174.9 percent for the 2022 STI (previous year: 185.5 percent). For the purpose of the 2022 STI, the Supervisory Board has set a modifier multiplier of 1.1 for Stefan Klebert (previous year: 1.17), 1.1 (previous year: 1.17) for Marcus A. Ketter and 1.1 for Johannes Giloth (previous year: 1.17), resulting in an overall target achievement of 192.4 percent (previous year: 200 percent). In each case, 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 modifier applicable to the 2022 STI was based on the following targets and assessment criteria:				Modifier target and assessment criteria applicable to the 2022 STI (range 0.8-1.2) <table><tr><td>Collective performance of the Executive Board</td><td>Koszalin production site – production starts at the "Factory of the Future" Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board.</td></tr><tr><td rowspan="3">Stakeholder and sustainability aspects</td><td>Availability of the uniform „GlobalSAP" ERP system" Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board</td></tr><tr><td>Employee satisfaction Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board</td></tr><tr><td>Customer satisfaction Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board</td></tr></table>				Collective performance of the Executive Board	Koszalin production site – production starts at the "Factory of the Future" Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board.	Stakeholder and sustainability aspects	Availability of the uniform „GlobalSAP" ERP system" Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board	Employee satisfaction Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board	Customer satisfaction Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board				
Collective performance of the Executive Board	Koszalin production site – production starts at the "Factory of the Future" Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board.																
Stakeholder and sustainability aspects	Availability of the uniform „GlobalSAP" ERP system" Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board																
	Employee satisfaction Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board																
	Customer satisfaction Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board																
Calibration of financial performance targets and modifier criteria in relation to the 2023 STI For the purpose of the 2023 bonus or STI, the Supervisory Board has calibrated the financial performance targets: For the key performance indicator EBITDA before restructuring measures, 100 percent was achieved if EBITDA before restructuring measures amounts to EUR 759 million. The target achievement corridor ranges from EUR 679 million, which would correspond to a target achievement of 200 percent, to EUR 839 million, which would correspond to a target achievement of 100 percent. Linearity was performed between these values.				Target achievement curve EBITDA before restructuring expenses <table><caption>Target achievement curve data</caption><tr><th>EBITDA (EUR million)</th><th>Target achievement (%)</th></tr><tr><td>0 - 679</td><td>200%</td></tr><tr><td>679</td><td>200%</td></tr><tr><td>839</td><td>100%</td></tr><tr><td>839 - ∞</td><td>100%</td></tr></table>				EBITDA (EUR million)	Target achievement (%)	0 - 679	200%	679	200%	839	100%	839 - ∞	100%
EBITDA (EUR million)	Target achievement (%)																
0 - 679	200%																
679	200%																
839	100%																
839 - ∞	100%																

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

by exper

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION REMUNERATION REPORT									
	A target achievement of 100 percent should be given for the key performance indicator ROCE in fiscal year 2023 if ROCE is 29 percent. Here, the target achievement corridor ranges from 25 percent (where target achievement would correspond to 0 percent) to 33 percent (where target achievement would correspond to 200 percent). Linear interpolation is performed between these values. Target achievement curve ROCE  <table><caption>Data points for Target achievement curve ROCE</caption><tr><th>ROCE in %</th><th>Target achievement in %</th></tr><tr><td>25</td><td>0</td></tr><tr><td>29</td><td>100</td></tr><tr><td>33</td><td>200</td></tr></table>	ROCE in %	Target achievement in %	25	0	29	100	33	200	The Supervisory Board defined the following modifier targets and assessment criteria for the apply equally to all Executive Board members, based on the strategic targets:	Modifier targets and assessment criteria applicable to the 2023 STI (range: 0.8–1.2) Innovation: Milestones in the creation of a comprehensive innovation measurement system Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board GEA Digital: Successful market launch and scaling of digital services Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board Employee turnover/retention: Creating transparency and developing measures Limited discretionary assessment by the Supervisory Board, taking into account certain parameters defined in advance by the Supervisory Board	
ROCE in %	Target achievement in %											
25	0											
29	100											
33	200											

Årsregnskap regnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION REMUNERATION REPORT	Arsregnskap regnskapsåret 2022 for 912985512		
<u>Disclosures relating to share-based remuneration for the period 2018 to 2022</u> During the fiscal years 2020 to 2021, the Executive Board was granted share-based remuneration under the current remuneration system in the form of an annual tranche of the Performance Share Plan. The performance period of each of these tranches encompasses three fiscal years. Starting from fiscal 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 awarded in fiscal year 2022 is measured over a four-year period from 2022 to 2025 and will be paid out in fiscal year 2026. At the end of the four-year performance period, the payout is calculated as the arithmetic mean of the annual target achievements of the four fiscal years multiplied by the number of performance shares awarded and the dividend adjusted arithmetic mean of the share price, limited to a maximum of 200 percent. Target achievement for the 2022 tranche is 171 percent. This equates to 12,671 performance shares for Stefan Klebert, 7,176 performance shares for Marcus A. Ketter and 6,336 performance shares for Johannes Giloth. For the 2020 tranche, whose performance period ended on December 31, 2022, and which will be paid out in the current fiscal year 2023, the final target achievement is 200 percent for EPS growth and 195 percent for the relative TSR. The target achievement corridor for EPS growth ranges from a Compound Annual Growth Rate (CAGR) of 6.0 percent during the performance period, which would correspond to target achievement of 0 percent, to a CAGR of 16.0 percent for the period 2020 to 2022, which would correspond to target achievement of 200 percent. Linear interpolation is performed between these values, so 11.0 percent equates to target achievement of 100 percent. Like the 2020 tranche to be paid out in the current 2023 fiscal year, the tranches of the Performance Share Plan in the form specified in the remuneration system applicable for 2022 support the company's long-term, sustainable development thanks to the three-year, forward-looking assessment basis, the clear alignment with the capital market and focus on the long-term performance of GEAs shares. Details of the existing entitlements of the current members of the Executive Board under this remuneration component are shown in the table below.						
	</					

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION REMUNERATION REPORT																				
In fiscal year 2022, total expenditure for share-based remuneration under all remuneration systems (i.e., the total of the fair value of share-based remuneration granted in the fiscal year as of the balance sheet date and the change in fair value in relation to entitlements under share-based remuneration in the fiscal year 2022) that was recognized in the consolidated IFRS financial statements amounted to EUR 1,335 thousand for Stefan Klebert (previous year: EUR 3,125 thousand); EUR 756 thousand for Marcus A. Ketter (previous year: EUR 1,701 thousand); EUR 668 thousand for Johannes Giloth (previous year: EUR 1,384 thousand), and EUR 0 thousand for Steffen Bersch (previous year: EUR 215 thousand). Further information on the LTI and the long-term share price component is outlined in Note 6.3.3 of the Consolidated Financial Statements. <u>Grants, specifications and calibrations of strategic goals under the 2023 tranche</u> Based on a contractually agreed allotment and the arithmetic mean of the closing prices of GEA shares over the last three months prior to the start of the performance period on January 1, 2023 of EUR 37.35, the Executive Board members were granted the following number of performance shares under the fifth tranche of the LTI granted for the current fiscal year (2023 tranche):			The Supervisory Board has set and calibrated the following strategic targets, with a weight within the LTI, for the 2023 tranche of the LTI:																				
<table><tr><th>Participants</th><th>Tranche 2023</th><th>Contractual target value (in EUR)</th><th>Number of performance shares granted</th></tr><tr><td>Stefan Klebert</td><td></td><td>1,296,000</td><td>34,699</td></tr><tr><td>Marcus A. Ketter</td><td></td><td>734,000</td><td>19,652</td></tr><tr><td>Johannes Giloth</td><td></td><td>648,000</td><td>17,350</td></tr><tr><td>Total</td><td></td><td>2,678,000</td><td>71,701</td></tr></table>			Participants	Tranche 2023	Contractual target value (in EUR)	Number of performance shares granted	Stefan Klebert		1,296,000	34,699	Marcus A. Ketter		734,000	19,652	Johannes Giloth		648,000	17,350	Total		2,678,000	71,701	Strategic targets and calibration of LTI 2023 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 60 percent by 2030 (from base year 2019) - To calibrate the annual target for the LTI 2023 – 2026, the baseline for determining the annual reduction in greenhouse gas emissions was redefined in 2021 - 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) - Organic growth is also cancelled out for the purpose of assessing target attainment Organic revenue growth This target concerns the achievement of a defined level of organic annual revenue growth (adjusted for M&A and currency over the performance period) - Target achievement of 100 percent is achieved if organic revenue growth amounts to 4 percent per year * 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 LTI 2023 are, first, the reduction of greenhouse gas emissions and, second, organic sales growth. The strategic goals thus support the established as part of its climate strategy to reduce its own greenhouse gas emissions also chain to net zero by 2040. In addition to its net zero target for 2040, GEA has also presented in line with STBi for all emission areas. These interim targets for Scope 1 and 2 form the basis for target achievement. GEAs climate strategy is the first building block of a comprehensive ESG strategy is the basis of GEAs new corporate strategy “Mission 26”. These goals also include achieving revenue growth of 4.0 to 6.0 percent per year until 2026. As a result, two ambitious goal lasting impact on GEAs future and the environment are part of both the Executive Board Performance Share Plan. To calibrate the relative TSR performance criterion (GEAs TSR performance is set in relation to ESG companies), the principles specified in the remuneration system are applied (see the handbook under “Investors – Corporate Governance – Remuneration**). * Unaudited information
Participants	Tranche 2023	Contractual target value (in EUR)	Number of performance shares granted																				
Stefan Klebert		1,296,000	34,699																				
Marcus A. Ketter		734,000	19,652																				
Johannes Giloth		648,000	17,350																				
Total		2,678,000	71,701																				

Arsgreissap Regmknpsaret 2022 for 9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS

COMBINED GROUP MANAGEMENT REPORT

CONSOLIDATED FINANCIAL STATEMENTS

FURTHER INFORMATION
REMUNERATION REPORT

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 period of service. 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 Marcus A. Ketter 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 up to 12/31/2021	Target value in EUR from 01/01/2022	Number	Value in EUR as of 12/31/2022
150	1,800,000	2,160,000	100,000 ¹	3,792,000
100	680,000	816,000	8,129	308,252
100	600,000	720,000	18,759 ²	711,341

1) Thereof, 59,999 shares were contributed under the SOG.

2) Thereof, 4,759 shares were contributed under the SOG.

On payment of the STI 2022 and the LTI tranche 2020 at the end of March 2023, shares will again be purchased under the SOG for Marcus A. Ketter and Johannes Giloth.

Compliance with the maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG)

Under the remuneration system, maximum remuneration of EUR 6.2 million is planned for the Executive Board 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 of 35 percent, applicable exclusively to the fiscal year of such appointment, is possible. The Supervisory Board resolves upon commencement of the term to offset the loss of benefit of the Executive Board member's former employer. This option was not exercised in fiscal year 2023. The new remuneration system on the homepage www.gea.com under "Investors – Corporate Governance – Remuneration".

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 company pension plan) was EUR 3,535,008 for Stefan Klebert, EUR 2,087,453 for Marcus A. Ketter and EUR 1,784,523 for Johannes Giloth. Compliance with maximum remuneration limits for fiscal year 2023 was conclusively assessed after the end of the performance period of the 2022 LTI tranche and was confirmed. However, due to the limitation on the maximum payout amounts of the LTI in 2020 and 2025, it may be assumed that maximum remuneration limits for the 2022 fiscal year will be exceeded.

Malus and clawback

If an Executive Board member is proven to have willfully acted in gross violation of one or more of the duties of care under section 93 of the Aktiengesetz (AktG – German Stock Corporation Act), contained in significant internal guidelines issued by the company or other material obligations contained in the service contract, the Supervisory Board may, at its reasonably exercised discretion (SOG – Bürgerliches Gesetzbuch (BGB – German Civil Code)), reduce the variable remuneration awarded for the year that the gross violation took place partially or fully to zero (malus). Furthermore, in the event of a gross violation, the variable remuneration already paid out may be reclaimed, with the Executive Board member being obliged to return the variable remuneration already paid out (clawback).

*) Unaudited information

Annual Report 2022 for 2022

9129855

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION REMUNERATION REPORT
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, GEA Group's earnings performance, and the average remuneration of employees on a full-time equivalent basis. The remuneration of individual Executive Board members included in the table corresponds to the total remuneration awarded and due in the fiscal year as presented above. The performance is determined on the basis of the EBITDA before restructuring expenses, ROCE and revenue of GEA Group, and additionally on the basis of GEA Group Aktiengesellschaft's net income for the fiscal year. EBITDA before restructuring expenses, ROCE and revenue are key performance indicators for the Group. EBITDA before restructuring expenses and ROCE already comprise the basis of financial targets of the Executive Board's one-year variable remuneration. Annual organic sales growth was defined as one of three performance criteria for the tranche of the LTI granted for the current fiscal year 2023. 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 2020-2022 approx. 400-550), which form a joint operation, and the employees of GEA Group companies in Germany (number of employees in 2020-2022 approx. 6.000-6.700).			2022¹⁾ Year-on-year change in % Current Executive Board members Stefan Klebert²⁾ Marcus A. Ketter²⁾ Johannes Gilothe²⁾ Former Executive Board members Steffen Bersch Martine Snels Niels Erik Olsen Jürg Oleas Dr. Helmut Schmale Other former members and surviving dependents⁴⁾ Earnings indicators EBITDA before restructuring measures GEA Group ROCE GEA Group Revenue GEA Group Net income for the fiscal year GEA Group AG Employee remuneration Employees of GEA Group Aktiengesellschaft and GEA Group Services GmbH Employees of GEA Group in Germany 1) Over the next years, the period under consideration in the comparative analysis will be successively extended to cover five comparative periods in accordance with the German Act Implementing the Second Shareholder Rights Directive (ARUG II). 2) The change compared to previous year is due to the higher expected payout amount (based on the fair value as of December 31 of the relevant fiscal year) vested in the fiscal year. 3) The change compared to previous year is due to Steffen Bersch's departure from the Executive Board as of February 29, 2020. 4) Individualized disclosure for former Executive Board members and their surviving dependents is omitted for members of the Executive Board who left the company more than five years ago. 5) Prior year's figure adjusted. In fiscal year 2022, the ratio of the CEO's remuneration to the average remuneration of all employees of GEA Group Aktiengesellschaft and GEA Group Services GmbH was 66.6 (previous year: 70.8). In fiscal year 2022, the ratio of the CEO's remuneration to the average remuneration of all employees of GEA Group Aktiengesellschaft and GEA Group Services GmbH was 32.6 (previous year: 34.3). To determine this figure, the average remuneration of all employees of GEA Group Aktiengesellschaft and GEA Group Services GmbH as well as the average remuneration of all employees of GEA Group Aktiengesellschaft and GEA Group Services GmbH in Germany in the fiscal year is calculated as a proportion of the remuneration awarded and due in the respective fiscal year (See abstract "Remuneration awarded or due in 2022 and 2021")

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION REMUNERATION REPORT
	In both of the aforementioned cases involving the early termination of his/her appointment, an Executive Board member will first of all 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 fiscal year in which the employment relationship ends is reduced pro rata temporis if the employee leaves the company during the year. In the case of tranches issued from fiscal year 2022 onwards, for fiscal years prior to termination of employment, target achievement for performance criteria related to LTI is calculated and fixed on the basis of actual results achieved, whereas for fiscal years after termination of employment, target achievement for performance criteria related to LTI 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 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 fiscal years, as the case may be. With effect from January 1, 2022, the calculation of the severance payment will also include 100 percent of the annual pension contribution to the company pension scheme and compensation for the loss of private use of the company car will be taken into account.		If the service agreement is terminated in the course of a fiscal year by the company on grounds of extraordinary termination for good cause under section 626 (1) of the BGB or based on the company's right of appointment on grounds that would have given the company good cause for extraordinary termination under section 626 (1) of the BGB, the right to STI lapses for such fiscal year along with the right to LTI. Similarly, entitlement to payment of severance pay lapses in such cases as well. All outstanding tranches of the LTI will be paid out in the event of termination of employment on grounds of permanent incapacity to work of the Executive Board member or in the event of their death. The amount corresponds to the cumulative allocation of all outstanding tranches, with the allocation made on a pro rata basis temporis for the fiscal year in which the employment relationship ends. Payment is made no later than two months after termination of the employment relationship. If the Executive Board member leaves the company due to incapacity to work, he/she is entitled to receive the full remuneration for the remaining term of the service agreement, his/her spouse or partner is entitled to receive the full remuneration for the remaining term of the service agreement, and his/her children are entitled to receive the full remuneration for the remaining term of the service agreement, within the meaning of section 1 of the Lebenspartnerschaftsgesetz (LPatG – the Act on Registered Partnerships), or alternatively their dependent children as joint and several creditors, and his/her children are entitled to receive the full remuneration for the remaining term of the service agreement, undiminished payment of the fixed remuneration for the month of death and the following month, and the full remuneration for the remaining term of the service agreement, no longer than until the end of the regular term of the service agreement. The service agreement concluded with the Executive Board members do not provide for termination of the service agreement in the event of a change of control, nor any benefits associated therewith.

Remuneration of the members of the Supervisory Board

Remuneration awarded or due in 2022 and 2021

In the fiscal year under review, the expenses incurred for the Supervisory Board amounted to EUR 1,309 thousand (previous year: EUR 1,326 thousand).

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 and the Innovation and Product Sustainability Committee in 2022 compared with the previous year:

(in EUR)	Remuneration Supervisory Board	Remuneration Presiding and Sustainability Committee	Remuneration Audit Committee	Innovation and Product Sustainability Committee	Pro-rata fixed remuneration components	Attendance fee	Share of attendance fee
Bastaki	-	-	-	-	-	-	-
Previous year	16,438	11,507	-	-	87%	4,000	13%
Böhhning*	31,918	-	-	-	89%	4,000	11%
Previous year	-	-	-	-	-	-	-
Claas*	50,000	-	35,000	-	89%	11,000	11%
Previous year	33,562	-	23,493	-	88%	8,000	12%
Falk*	50,000	35,000	-	25,000	88%	15,000	12%
Previous year	33,562	23,493	-	16,781	88%	10,000	12%
Prof. Dr. Fleischher	50,000	-	-	50,000	91%	10,000	9%
Previous year	33,562	-	-	16,781	88%	7,000	12%
Gröbel*	75,000	35,000	-	-	89%	13,000	11%
Previous year	66,781	35,000	-	-	89%	12,000	11%
Hall	16,164	11,315	-	-	85%	5,000	15%
Previous year	50,000	35,000	-	-	88%	12,000	12%
Helmrich	46,233	25,890	12,945	-	92%	7,000	8%
Previous year	83,904	46,986	23,493	-	94%	10,000	6%
Hubert*	-	-	-	-	-	-	-
Previous year	16,438	11,507	-	8,219	90%	4,000	10%
Kämpfert	50,000	-	-	-	86%	8,000	14%
Previous year	50,000	-	11,507	-	86%	8,000	12%
Kampmeyer	50,000	-	-	25,000	88%	10,000	12%
Previous year	-	-	-	-	-	-	-
Prof. Kempf	78,767	44,110	22,055	-	94%	9,000	6%
Previous year	-	-	-	-	-	-	-

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION REMUNERATION REPORT	
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 GEA Group, and additionally on the basis of GEA Group AG's net income for the fiscal 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 GEA Group Services GmbH (number of employees in 2020-2022 approx. 400-500), which form a joint operation, and the employees of GEA Group in Germany (number of employees in 2020-2022 approx. 6.000-6.700).				
Year-on-year change in %	2022 ¹	2021 ¹		2022 ¹
Supervisory Board				
Prof. Dr. Bauer				
Bastaki	-100.0	-67.1		-100.0
Böhning	-	-		-100.0
Claas	47.6 ²	-		-50.3 ³
Eberlein	-	-100.0		-100.0
Falk	49.1 ²	-		-100.0
Prof. Dr. Fleischer	91.8 ²	-		14.0
Gröbel	8.1	17.3		391 bp
Hall	-66.5	1.0		9.8
Helmrich	-44.0 ²	-		-10.6
Hubert	-100.0	-66.8		
Kämpfert	-16.6	-31.2		
Kampmeyer	-	-		
Prof. Kempf	-	-		
Kerkmeier	-100.0	-68.2		
Prof. Dr. Köhler	0.8	325.0		
Krönchen	2.5	-4.7		
Lei	50.4 ²	-		
Earnings indicators EBITDA before restructuring measures GEA Group ROCE GEA Group Revenue GEA Group Net income for the fiscal year GEA Group AG Employee remuneration Employees of GEA Group AG and GEA Group Services GmbH Employees of GEA Group in Germany 1) Over the next years, the period under consideration in the comparative analysis will be successively extended to cover five comparative periods in accordance with the German Act Implementing the Second Shareholder Rights Directive (ARUG II). 2) Joining the Supervisory Board and the Presiding, Audit and Innovation Committees in fiscal year 2021. 3) Prior years figures adjusted.				
Düsseldorf, March 1, 2023				
Chairman of the Supervisory Board			The Executive Board	
				
Prof. Dieter Kempf			Stefan Kiebert	
			Johannes Giloth	

To GEA Group AG, Düsseldorf,

We have audited the attached remuneration report of **CEA Group AG, Düsseldorf**, for the financial year from January 1 to December 31, 2022, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

The management and the Supervisory Board of GEA Group AG are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal controls as they determine are 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 (i.e., accounting manipulation and misstatement of assets).

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits 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 remuneration report, including the related disclosures, is free from material misstatement.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION REMUNERATION REPORT
Opinion In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2022, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG. Our opinion on the remuneration report does not cover the cross-references marked as unaudited that are not required by law and the information to which the cross-references relate.			Limitation of liability The terms governing this engagement, which we fulfilled by rendering the aforesaid service to the AG, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüferin [German Public Auditors and Public Audit Firms] as amended on 1 January 2017. By taking the information as contained in this auditor's report, each recipient confirms to have taken and conditions laid down therein (including the limitation of liability of EUR 4 million for Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to
Other matter – formal examination of the remuneration report The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.			Düsseldorf, March 1, 2023 KPMG AG Wirtschaftsprüfungsgesellschaft [German original signed by:] Dr. Zeimes Wirtschaftsprüfer Jessen Wirtschaftsprüfer
The English language text above is a translation provided for information purposes only. The original German text shall prevail in the event of any discrepancy between the English translation and the German original. We do not accept any liability for the use of, or reliance on, the English translation or for any errors or inaccuracies that may arise from the translation.			

Årsregnskap

Årsregnskapsåret 2022 for 9129855

GEA ANNUAL REPORT 2022

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.

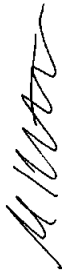
Düsseldorf, March 1, 2023



Stefan Klebert



Johannes Gilothe



Marcus A. Ketter

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION CORPORATE BODIES AND THEIR MANDATES
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* • Hoberg & Driesch GmbH, Düsseldorf/Germany, Member of the Shareholders' Committee (until July 31, 2022) • Hoberg & Driesch GmbH & Co. KG Röhrengroßhandel/Hoberg/Germany and Driesch Beteiligungs GmbH, Düsseldorf/Germany, Member of the Advisory Boards (until July 31, 2022) • Chiron Group SE, Tuttlingen/Germany, Member of the Board of Directors (until July 31, 2022) d) • Chairman of the INNIO Advisory Committee of Alpine (Luxembourg) S.à.r.l. Luxembourg (since 2022)			
	Johannes Giloth, Neubiberg/ Germany, Member of the Executive Board and COO		
	Marcus A. Ketter, Düsseldorf, CFO – Finanzvorstand		
	b) • Hoberg & Driesch GmbH, Düsseldorf/Germany, Member of the Shareholders' Committee (since September 15, 2022) • Hoberg & Driesch GmbH & Co. KG Röhrengroßhandel/Hoberg/Germany and Driesch Beteiligungs GmbH, Düsseldorf/Germany, Member of the Advisory Boards (since September 15, 2022)		
	• Chiron Group SE, Tuttlingen/Germany, Member of the Board of Directors (since September 15, 2022)		
Supervisory Board			
			Klaus Helmrich, Nuremberg/Germany, former member of the Executive Board of Siemens Siemens Digital Industries (until March 31, 2021), Chairman of the Supervisory Board of GEA Group Aktiengesellschaft (from April 30 2021 until May 15, 2022) a) • ZF Friedrichshafen AG, Friedrichshafen/Germany, Member of the Supervisory Board (since January 1, 2022) b) • Festo Management SE, Esslingen a. Neckar/Germany, Member of the 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 (since May 15, 2022) b) • Amfileon AG, Munich, 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 Frankfurt/Main, Germany b) • Schunk GmbH, Heuchelheim, Germany, Deputy Chairman of the Supervisory Board Nancy Böhning, Berlin/Germany (since May 13, 2022), Head of Department of Berlin Office of IG Metall – FB Fundamental Issues and Social Policy Associations Claudia Claas, Oelde/Germany, Deputy Chairwoman 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			

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION CORPORATE BODIES AND THEIR MANDATES
Roger Falk, Prichsenstadt/Germany, Chairman of the Group Works Council of GEA Group Aktiengesellschaft			Jörg Kampmeyer, Würzburg/Germany (since January 1, 2022), Managing Partner of Gebr. Knauf KG
Prof. Dr.-Ing. Jürgen Fleischer, Karlsruhe/Germany, Chairman of the Committee for Innovation and Product Sustainability of GEA Group Aktiengesellschaft (since January 1, 2022), Director of the institute and full professor of Machines, Equipment and Process Automation At Karlsruhe Institute of Technology (KIT) wbk Institute for Production Technology			Michael Kämpfert, Düsseldorf/Germany (since April 30, 2021), Vice President Business HR of GEA Group Aktiengesellschaft
b) • EOS Holding AG, Krailling/Germany, Member of the Supervisory Board d) • ARKU Mechanical Engineering Ltd., Baden-Baden/Germany, Member of the Advisory Board • Profilatör GmbH & Co. KG, Wuppertal/Germany, Member of the Advisory Board • Lapp Holding AG, Stuttgart/Germany, Member of the Technology Advisory Board			Prof. Dr. Annette G. Köhler, Düsseldorf/Germany, Chairwoman of the Audit Committee of GEA Group Aktiengesellschaft, University Professor and Holder of the Chair of Accounting, Auditing and Controlling at the University of Duisburg-Essen
Colin Hall, Sioux Falls/USA (until April 28, 2022), Senior Advisor or Groupe Bruxelles Lambert, Belgium			a) • DMG Mori AG, Bielefeld/Germany, member of the Supervisory Board and Chairwoman of the Finance and Audit Committee
c) • Imerys S.A., France, Member of the Board of Directors (until May 10, 2022) • LafargeHolcim, Switzerland, Member of the Board of Directors (until May 4, 2022) • Avanti Acquisition Corp., Cayman Islands, Member of the Board of Directors (until December 31, 2022)			b) • HVB UniCredit Bank AG, Munich/Germany, Member of the Supervisory Board, the Audit Committee, the Nomination Committee and the Remuneration Control Com • Gerresheimer AG, Düsseldorf/Germany, Member of the Supervisory Board and Committee (since June 8, 2022)
d) • Ergon Capital Partners S.A., Belgium, Member of the Board of Directors (until July 25, 2022) • Ergon Capital Partners II S.A., Belgium, Member of the Board of Directors (until July 25, 2022) • Marnix French ParentCo (Webhelp group), Member of the Supervisory Board • Globality Inc., California/USA, Member of the Board of Directors			c) • DKSH Holding AG, Zurich/Switzerland, Member of the Board of Directors and Chair of the Audit Committee
With regard to recommendation C.4 GCGC, the Supervisory Board is of the opinion that the mandate activities at the above-mentioned non-listed portfolio companies of Groupe Bruxelles Lambert do not constitute functions comparable to a supervisory board mandate at a listed company. In this respect, the recommendation C.4 DCGC is still complied with.			d) • ABB E-Mobility Holding AG, Baden (Switzerland), Member of the Board of Directors a Audit and Sustainability Committee and Member of the Governance, Nomination and Committee (since February 23, 2022)
All mandates held by Colin Hall are mandates in portfolio holdings of Group Bruxelles Lambert.			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 Supervi

- 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

FURTHER INFORMATION CORPORATE BODIES AND THEIR MANDATES

CONSOLIDATED FINANCIAL STATEMENTS

COMBINED GROUP MANAGEMENT REPORT

TO OUR SHAREHOLDERS

- Dr. Jens Riedl, Munich/Germany (since April 28, 2022),
Investment Partner, Group Bruxelles Lambert, Belgium
- b) • Canyon Bicycles GmbH, Koblenz/Germany, Board Observer (since January 26, 2022)
- emarketing AG, Munich/Germany, Member of the Supervisory Board
 - SecureSystem GmbH, Munich/Germany, Member of the Advisory Board
- d) • Sofia Master Co. S.a.r.l. (Sanoptis), Luxembourg, Member of the Supervisory Board
(since July 1, 2022)
- Prof. Dr. Cara Röhner, Frankfurt am Main/Germany (until April 28, 2022),
Trade Union Secretary, Executive Board Administration of IG Metall, Frankfurt am Main, Germany
- Holly Lei, Shanghai/China,
Executive, Global SVB, President of Covestro China
- d) • SCIP International Chemical Expertise Advisory Committee, Shanghai/China, Vice Chairwoman
- AICM (Association of International Chemical Manufactory, Beijing/China,
Member of the Advisory Board
 - Shanghai Chapter of the European Union Chamber of Commerce in China/Shanghai,
Vice Chairwoman (since September 2, 2022)

- 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

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT	CONSOLIDATED FINANCIAL STATEMENTS	FURTHER INFORMATION CORPORATE BODIES AND THEIR MANDATES
Supervisory Board Committees of GEA Group Aktiengesellschaft (As of December 31, 2022)			
<u>Mediation Committee in accordance with section 27(3) of the Mitbestimmungsgesetz (MitbestG – German Co-determination Act)</u>		<u>Committee for Innovation and Product Sustainability (formerly Innovation Committee)</u>	
Klaus Helmrich, Chairman (until May 15, 2022)		Prof. Dr.-Ing. Jürgen Fleischer, Chairman (since January 1, 2022)	
Prof. Dieter Kempf, Chairman (since May 16, 2022)		Roger Falk	
Claudia Claas		Jörg Kampmeyer (since January 1, 2022)	
Prof. Dr.-Ing. Jürgen Fleischer		Brigitte Krönchen	
Rainer Gröbel			
<u>Presiding and Sustainability Committee (formerly Presiding Committee)</u>		<u>Nomination Committee</u>	
Klaus Helmrich, Chairman (until May 15, 2022)		Klaus Helmrich, Chairman (until May 15, 2022)	
Prof. Dieter Kempf, Chairman (since May 16, 2022)		Prof. Dieter Kempf (since May 16, 2022)	
Roger Falk		Colin Hall (until April 28, 2022)	
Rainer Gröbel		Prof. Dr. Annette G. Köhler (since January 1, 2022)	
Colin Hall (until April 28, 2022)		Dr. Jens Riedl (since April 28, 2022)	
Dr. Jens Riedl (since April 28, 2022)			
<u>Audit Committee</u>			
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			
Klaus Helmrich (until May 15, 2022)			
Prof. Dieter Kempf (since May 16, 2022), (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			

Årsregnskap regnskapsåret 2022 for 912985512

GEA ANNUAL REPORT 2022

TO OUR SHAREHOLDERS	COMBINED GROUP MANAGEMENT REPORT				CONSOLIDATED FINANCIAL STATEMENTS				FURTHER INFORMATION KEY FIGURES BY QUARTER			
	Q1 2022	Q1 2021	Q2 2022	Q2 2021	Q3 2022	Q3 2021	Q4 2022	Q4 2021	2022	2021	2020	2019
Key Figures by Quarter												
Order intake (EUR million)												
Separation & Flow Technologies	408.6	341.4	419.6	355.9	367.6	345.4	341.2	316.4	1,537.0	1,359.0	1,359.0	1,359.0
Liquid & Powder Technologies	525.6	387.7	402.2	389.3	458.7	510.2	478.5	460.5	1,865.1	1,747.0	1,747.0	1,747.0
Food & Healthcare Technologies	273.2	244.0	282.3	264.1	254.3	245.5	284.3	279.1	1,094.1	1,032.0	1,032.0	1,032.0
Farm Technologies	232.6	198.4	213.4	184.5	193.1	158.3	186.1	160.9	825.2	702.0	702.0	702.0
Heating & Refrigeration Technologies	162.2	168.8	149.9	161.6	141.7	156.7	127.3	130.0	581.1	617.0	617.0	617.0
GEA*	1,543.6	1,282.4	1,403.3	1,293.7	1,371.7	1,349.9	1,360.4	1,286.5	5,678.9	5,222.0	5,222.0	5,222.0
Revenue (EUR million)												
Separation & Flow Technologies	326.8	278.6	345.4	311.7	376.2	322.1	367.3	324.9	1,415.6	1,237.0	1,237.0	1,237.0
Liquid & Powder Technologies	380.6	344.6	430.9	381.8	444.6	394.3	459.5	425.3	1,715.6	1,546.0	1,546.0	1,546.0
Food & Healthcare Technologies	213.5	222.9	242.5	233.6	262.3	224.0	283.1	256.5	1,001.3	937.0	937.0	937.0
Farm Technologies	147.5	131.0	187.3	147.3	190.7	175.1	216.6	180.5	742.0	633.0	633.0	633.0
Heating & Refrigeration Technologies	120.3	145.0	125.5	144.5	137.1	141.3	140.7	153.1	523.6	584.0	584.0	584.0
GEA*	1,126.4	1,065.4	1,271.0	1,155.6	1,353.6	1,199.3	1,413.7	1,282.6	5,164.7	4,702.0	4,702.0	4,702.0
EBITDA (EUR million)												
Separation & Flow Technologies	81.0	61.5	67.8	75.3	92.4	83.3	94.2	82.2	335.4	302.0	302.0	302.0
Liquid & Powder Technologies	25.8	22.7	39.2	36.0	48.1	43.6	47.7	45.1	160.7	147.0	147.0	147.0
Food & Healthcare Technologies	20.1	21.1	20.4	20.8	28.3	25.0	34.5	21.2	103.4	88.0	88.0	88.0
Farm Technologies	9.1	13.7	20.2	15.8	25.5	24.2	24.6	19.6	79.4	73.0	73.0	73.0
Heating & Refrigeration Technologies	12.6	0.8	13.2	15.4	12.2	16.6	11.8	4.7	49.8	37.0	37.0	37.0
GEA*	131.9	105.5	146.0	149.6	188.1	164.4	188.0	149.7	654.0	569.0	569.0	569.0
EBITDA before restructuring expenses (EUR million)												
Separation & Flow Technologies	81.2	61.8	87.2	74.1	94.9	83.6	97.0	83.0	360.2	302.0	302.0	302.0
Liquid & Powder Technologies	27.9	23.4	39.2	36.1	48.9	43.7	49.7	46.8	165.6	150.0	150.0	150.0
Food & Healthcare Technologies	20.4	21.5	19.6	21.4	29.2	25.8	38.1	31.8	107.3	100.0	100.0	100.0
Farm Technologies	10.0	13.4	21.2	16.1	25.9	24.6	29.0	22.0	86.1	76.0	76.0	76.0
Heating & Refrigeration Technologies	12.8	11.9	13.3	15.5	15.8	17.0	15.2	15.1	57.1	59.0	59.0	59.0
GEA*	138.2	121.2	167.4	153.7	198.7	169.9	207.6	180.1	712.0	624.0	624.0	624.0
EBITDA margin before restructuring expenses (%)												
Separation & Flow Technologies	24.9	22.2	25.2	23.8	25.2	26.0	26.4	25.6	25.4	24.0	24.0	24.0
Liquid & Powder Technologies	7.3	6.8	9.1	9.5	11.0	11.1	10.8	11.0	9.7	9.0	9.0	9.0
Food & Healthcare Technologies	9.6	9.6	8.1	9.2	11.1	11.5	13.5	12.4	10.7	10.0	10.0	10.0
Farm Technologies	6.8	10.3	11.3	10.9	13.6	14.1	13.4	12.2	11.6	12.0	12.0	12.0
Heating & Refrigeration Technologies	10.7	8.2	10.6	10.7	11.5	12.0	10.8	9.9	10.9	10.0	10.0	10.0
GEA*	12.3	11.4	13.2	13.3	14.7	14.2	14.7	14.0	13.8	13.0	13.0	13.0

*) Differences in the figures for the Group as a whole result from figures not shown for Other/consolidation.

FINANCIAL CALENDAR

April 27, 2023

Annual Shareholders' Meeting for 2022

May 5, 2023

Quarterly Statement for the period to March 31, 2023

August 10, 2023

Half-yearly Financial Report for the period to June 30, 2023

November 8, 2023

Quarterly Statement for the period to September 30, 2023

GEA Stock: Key data

WKN	660 200
SIN	DE0006602006
Reuters code	G1AG.DE
Bloomberg code	G1A.GR
Xetra	G1A.DE

FURTHER INFORMATION
FINANCIAL CALENDAR/PRINT

Investor Relations

phone +49 211 9136-1081

Mail ir@qea.com

Media Relations

phone +49 211 9136-1492

Mail pr@qea.com

mprint

Published by:

GEA Group Aktiengesellschaft
Peter-Müller-Straße 12, 40468 Düsseldorf, Germany
gea.com

Edited by:

Corporate Accounting, Investor Relations, Corporate Finance

Coordination:

Eduard Biller

avout

Christianne Luhmann, luhmann & friends

Picture credits:

1. Tim Lühmann (p. 7, 42, 44), Christophe Vander Eecken/imagestories (p. 8),
 Danieliano Golan (p. 9), Sacha Coopre Fotoakademie Westfalen (p. 10),
 Marcus Müller-Witte (p. 11), André Churruarín y de catty images (p. 12, 87),
 Peter Prodenkovic y de catty images (p. 12, 37, 94), Olga Mitsova y de catty
 images (p. 12, 37, 94), Klaus Verleitt y de catty images (p. 12), Westend61 y de
 catty images (p. 12), H-Stocks y de catty images (p. 12), Frank Beer (p. 13, 14, 16),
 David Lees y de catty images (p. 37, 94), Miracel y de catty images (p. 37, 85,
 86), GEA Heating & Refrigeration Technologies (p. 40), GEA (p. 41, 43, 44),
 Maquino y de catty images (p. 43)

This report includes forward-looking statements on GEAC's Geschäftsbericht, its subsidiaries and associates, and on the business performance of the company. The statements are based on assumptions made by the Executive Management. Should these assumptions prove wholly or partly incorrect, or should further risks arise, the actual business performance may differ from that expected. The Executive Management cannot assume any liability for the statements made.

Trademarks shown in the annual report are registered in several countries worldwide.

Note regarding the rounding of figures

Due to the commercial rounding of figures and percentages may occur.

Note to the statement

Note to the statement
This statement is the English translation of the original German statement. There are no deviations between these two, the German version prevails.

MSCI DISCLAIMER STATEMENT

The use by GEA of any MSCI ESG Research LLC or its affiliates' trademarks, logos, service marks or the use of MSCI logos, trademarks, service marks or logos does not constitute a sponsorship, endorsement, recommendation or approval by MSCI of GEA or its products or services. MSCI services and data are the property of MSCI and are provided as-is and without warranty. MSCI names and logos are trademarks or service marks of MSCI.



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of GEA Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of GEA Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserede revisorer - medlemmer av Den norske Revisorförening

Oslo	Elverum	Molde	Tromsø
Alta	Finnsnes	Sandefjord	Trondheim
Arendal	Hamar	Stavanger	Tynset
Bergen	Haugesund	Stord	Ulsteinvik
Bodø	Kjeller	Straume	Ålesund
Drammen	Kristiansund		

Penneo Dokumentnøkkel: OTFND-EMAA4-K6SL5-TUFZX-1CGH8-MYQKQ



Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We 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.
- 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 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 content of the financial statements, including

Penneo Dokumentnrøkket: OTFND-EMAA4-K6SL5-TUFZX-1CGH8-MYQKQ



the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors 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.

OSLO, 28 April 2023
KPMG AS

Mona Kristin Lien
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: OTFND-EMAA4-K6SL5-TUFZX-1CGH8-MYQKQ



The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mona Kristin Lien

Statsautorisert revisor

Serial number: 9578-5997-4-238449

IP: 80.232.xxx.xxx

2023-04-28 13:49:37 UTC



Penneo document key: OTFND-EMAA4-K6SL5-TUFZX-1CGH8-MYQKQ

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validator>**