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Compensation Report 2024

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Compensation Report

This compensation report presents the main principles of the remuneration system of the Gerresheimer AG Management Board and Supervisory Board. In addition, the report also outlines the remuneration granted and owed in the financial year 2024 to each current and former member of the Management Board and Supervisory Board. The report complies with the requirements of Section 162 of the German Stock Corporation Act (Aktiengesetz, AktG). Detailed information on the remuneration systems for members of the Gerresheimer AG Management Board and the Supervisory Board is available on the website at www.gerresheimer.com/en/company/investor-relations/corporate-governance.

For reasons of readability, the masculine form is used when referring to positions in this report and is representative of persons of any gender.

Remuneration for Members of the Management Board

Principles, structure, and components

The current remuneration system was approved by the Annual General Meeting on June 9, 2021, by a majority of 90.4%. It has applied to the current members of the Management Board since December 1, 2021. The system creates incentives for a successful implementation of the Group strategy and the long-term development of the Gerresheimer Group, in accordance with the German Stock Corporation Act and the recommendations of the German Corporate Governance Code (GCGC), as amended on December 16, 2019. The Supervisory Board also aims to structure Management Board remuneration in such a manner as to ensure that it is market-oriented and competitive, so that Gerresheimer AG can attract competent and dynamic Management Board members. The appropriateness of the remuneration system has been confirmed by Korn Ferry, an independent, external remuneration advisor.

Overall remuneration for members of the Management Board is made up of non-performance-based and performance-based components. The performance-based component consists of a short-term, one-year element and long-term, multi-year remuneration. The Presiding Committee of the Supervisory Board, which, as of November 30, 2024, comprised the Chairman of the Supervisory Board, Dr. Axel Herberg; the Deputy Chairman, Francesco Grioli[1]; as well as Prof. Dr. Annette Köhler and Markus Rocholz sets annual targets for the total remuneration of the individual members of the Management Board prior to or at the start of the financial year. The remuneration components are explained in further detail in this report.

When setting targets for performance-based remuneration, the Supervisory Board may take into consideration extraordinary events over the course of the year that have an effect on the global economy, such as economic or healthcare crises. The Supervisory Board will report on such adjustments fully and transparently.

In the financial year 2024, the Supervisory Board had no reason to exercise its authority to withhold or reclaim variable remuneration components.

Members of the Management Board also have directors and officers insurance, which includes a deductible in accordance with § 93 (2) Sentence 3 AktG.

If members of the Management Board take on Supervisory Board or other mandates at Gerresheimer AG subsidiaries or affiliated companies thereof, no separate remuneration will be granted for said mandates.

Vote on the compensation report at the Annual General Meeting

The compensation report 2023 was approved by the Annual General Meeting on June 5, 2024, with a majority of 87.26% of the valid votes cast.

Non-performance-based remuneration

Basic salary

Each member of the Management Board receives a fixed basic salary paid in twelve equal monthly installments.

Fringe benefits

Members of the Management Board receive various non-cash fringe benefits, including contributions to group accident insurance and a company car that is also available for personal use.

Pension contribution

In place of a company pension, current members of the Management Board receive a pension contribution in the form of an annual cash amount to be used at their free disposal for their private pension provision. This pension contribution amounts to 30% of the respective basic salary. It is paid in twelve equal monthly installments, together with the basic salary.

Performance-based remuneration

Short-term variable remuneration (short-term incentive, STI)

Short-term variable remuneration (short-term incentive, STI) is linked to the level of achievement of operating and sustainability-related targets set by the Supervisory Board. Those targets are derived from the corporate planning approved by the

[1] Retired with effect from November 30, 2024.

Supervisory Board. The financial targets refer to differently weighted key performance indicators in the Gerresheimer Group's financial performance system: Revenues (weighting: 20%), adjusted EBITDA (weighting: 65%), and net working capital (weighting: 15%). The net working capital target component is calculated as average net working capital as a percentage of revenues.

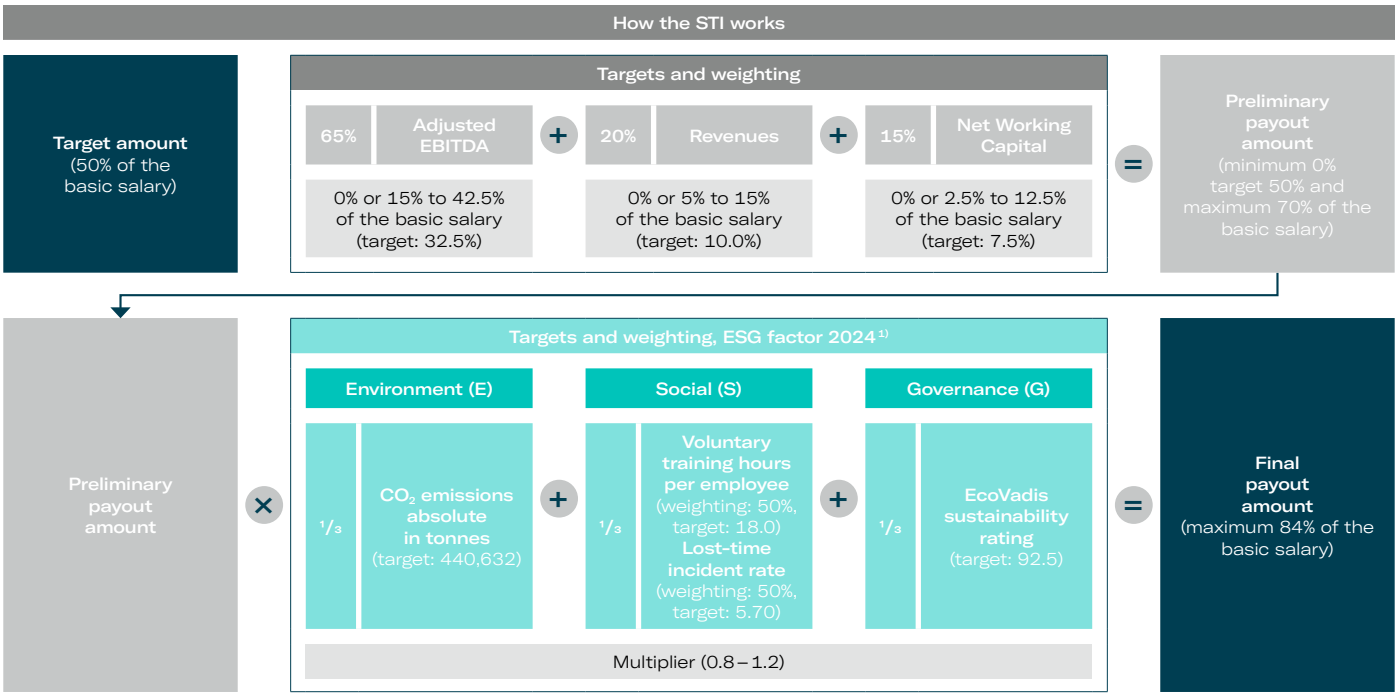
When all financial target values are achieved, the preliminary payout amount is 50% of the basic salary. The preliminary payout amount is capped at 70% of the basic salary.

Achievement of financial targets is calculated on the basis of actual currency-adjusted figures derived from the audited Consolidated Financial Statements.

The sustainability-related targets are derived from equally weighted key performance indicators in the areas of environment (environmental protection), social (social components), and governance (sustainable corporate management). These targets are taken from the sustainability strategy of the Gerresheimer Group: CO_2 emission savings in tons (environment), number of occupational accidents per 1 million work hours (lost-time incident rate) and hours of voluntary training per employee (both targets weighted equally at 50% for social), and the sustainability ranking by EcoVadis, a leading provider of sustainability ratings (governance). The sustainability-related targets are linked to the operating targets through the ESG factor; the preliminary payout amount for the operating targets is multiplied by the ESG factor. The ESG factor is calculated on the basis of the level of achievement of the three ESG targets and is between 0.8 and 1.2.

The final payout amount is capped at 84% of the basic salary.

The STI works as follows:



1) The ESG targets are selected annually by the Supervisory Board from a list of proposals; operationalization takes place before the start of the financial year, in 2023 for the financial year 2024.

The following table shows target achievement of individual STI components in the financial year 2024:

STI component	Weighting	2024 target	2024 actual	**2024 target achievement**
Operating targets				
Adjusted EBITDA[1] (currency-adjusted)	65%	EUR 421m	EUR 419m	99.6%
Revenues[1] (currency-adjusted)	20%	EUR 2,068m	EUR 2,036m	98.4%
Net working capital (currency-adjusted)	15%	20.0%	18.6%	107.5%
ESG factor				
CO_2 emission in total tons	1/3	440,632	409,018	107.7%
Voluntary training hours per employee	50% von 1/3	18.00	22.00	122.2%
Lost-time incident rate	50% von 1/3	5.70	5.94	96.0%
EcoVadis sustainability rating	1/3	92.50	97.00	104.9%

[1] All changes in percent were calculated on a thousand-euro basis. Slight deviations may therefore occur when stating figures in millions of euros in the table.

Based on the target achievement of the individual STI components in the financial year 2024, the preliminary payout amount is 51,16% of basic salary and the ESG factor is 1.13. As a result, the payout amount for the short-term performance-based remuneration equates to 58.23% of the basic salary. The amounts attributable to individual members of the Management Board are listed in the table in the "Remuneration of current Management Board members" section.

The 2024 STI is paid out in the month after the approval of the Consolidated Financial Statements on the basis of which the STI target achievement is calculated.

The 2023 STI was paid out in February 2024. The amounts attributable to individual members of the Management Board are listed in the table in the "Remuneration of current Management Board members" section.

Long term variable remuneration (long-term-incentive, LTI)

LTI-program from financial year 2022 onwards

Target achievement under the agreement on long-term variable remuneration (long-term incentive, LTI) that has applied since December 1, 2021, is linked to the level of achievement of the strategic targets defined prior to the term of the respective LTI tranche — organic revenue growth rate (weighting: 75%) and adjusted earnings per share (weighting: 25%) — over a period of four years. Those targets are derived from the operating and strategic corporate planning approved by the Supervisory Board. Target achievement for each strategic target is calculated on an annual basis.

At the end of the four-year period, the arithmetic mean of the four levels of target achievements for each of the specific year is calculated for the organic revenue growth rate target figure. If the average value of organic revenue growth lies between the minimum and maximum value at the end of the four-year period, the preliminary payout amount is between 30% (minimum) and 90% (maximum) of the basic salary, with values between these upper and lower bounds interpolated linearly. A value lower than the minimum means that target achievement for this target figure is 0%. If target achievement exceeds the maximum, the preliminary payout amount for this target component is not increased any further.

The adjusted earnings per share (adjusted EPS) target figure is adjusted earnings per share attributable to the shareholders of Gerresheimer AG, based on the average number of shares in the period (2024: 34.54 million). The effects adjusted when calculating this indicator are the same as those used as a basis for adjusted EBITDA. Adjusted EBITDA consists of net income before income taxes, the financial result, depreciation/amortization and impairment losses on fair value adjustments less capitalized cost items recognized as productions costs, depreciation/amortization, impairment losses, restructuring expenses, and exceptional expenses and income. One-off items that have no negative impact on operating earnings, such as the outcomes of tax audits, are also accounted for in this calculation. At the end of the four-year period, the total of the adjusted EPS reported in the relevant Consolidated Financial Statements is calculated for the adjusted EPS target figure. If the total adjusted EPS lies between the minimum (90%) and maximum value (110%) at the end of the four-year period, the preliminary payout amount is between 10% (minimum) and 30% (maximum) of the basic salary, with values between these upper and lower bounds interpolated linearly. A value lower than the minimum means that target achievement for this target figure is 0%. If target achievement exceeds the maximum, the preliminary payout amount for this target component is not increased any further.

If the targets are achieved (100%) for both of these target figures, the preliminary payout amount is 80% of the basic salary and is capped at 120% of the basic salary.

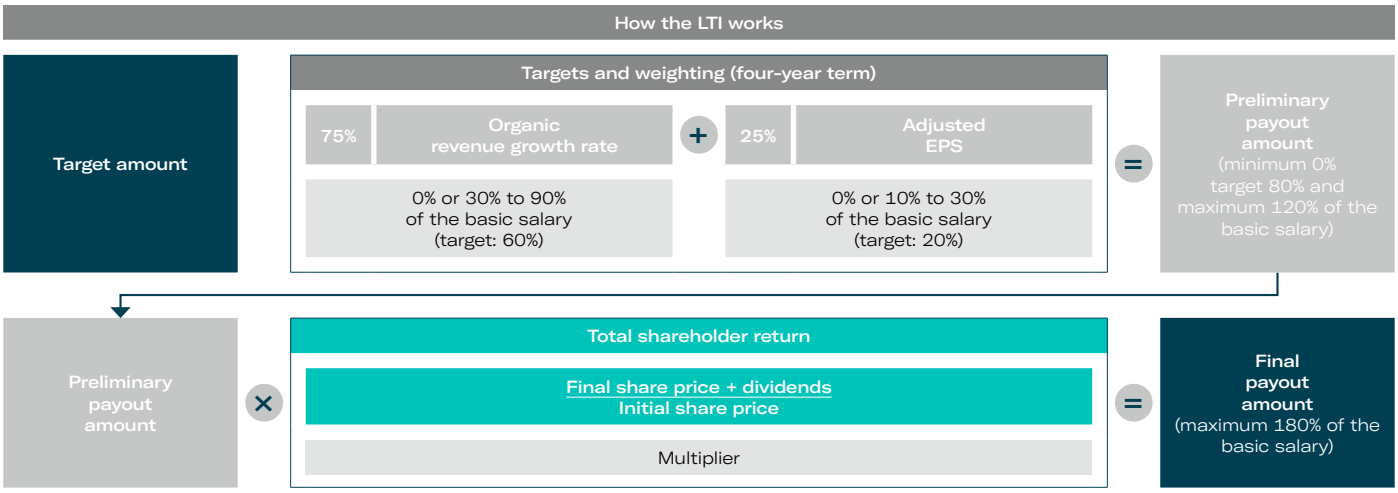
The preliminary payout amount is multiplied by the TSR multiplier. The TSR multiplier is derived from total shareholder return (TSR) as a ratio of the average XETRA[1] closing price of Gerresheimer AG stock for the 30 trading days prior to the end of the respective four-year LTI period (final share price), plus the total dividend payments per Gerresheimer AG share paid out in the respective four-year LTI period (dividends) and the

[1] XETRA is the reference market for stock-market trading of German stock and a trading platform of Deutsche Börse AG.

average XETRA closing price of Gerresheimer AG stock during the 30 trading days prior to the start of the respective four-year LTI period (initial share price). The TSR therefore reflects the development of the Gerresheimer stock over the four-year period and takes into consideration both actual price performance and the dividends paid out in the period.

The final payout amount for an LTI tranche is capped at 180% of the basic salary.

The LTI works as follows:



The payment of each due LTI tranche is made in the month after the approval of the Consolidated Financial Statements for the final year of the four-year period and after the Supervisory Board calculates target achievement. The 2024 (2024-2027) and 2023 (2023-2026) and 2022 (2022-2025) LTI tranches have not yet been fully earned in the financial year 2024.

LTI-program until the financial year 2021

Under the remuneration system in place until November 30, 2021, the LTI program incentivized the achievement of the targets derived from operating and strategic corporate planning for the key figures for the Gerresheimer Group — organic revenue growth and Gx ROCE, each of which carrying an equal weighting of 20% — over a period of three years. Return on capital, Gx ROCE, is a key measure of capital efficiency that is used to manage efficient resource allocation. Gx ROCE is calculated as the ratio of adjusted EBITA to average capital employed. Capital employed is calculated as equity plus interest-bearing debt less cash and cash equivalents.

At the end of the three-year period, the arithmetic mean level of target achievement in the respective year is calculated separately for each of the two target figures. Target achievement is calculated on a step-by-step basis according to the level of target achievement. If the average organic revenue growth figure achieved at the end of the three-year period is lower than 2%, target achievement is 0%. Target achievement of 100% requires an average figure of between 4% and 5%, in which case the payout amount is 20% of the basic salary. The maximum level of target achievement, 137.5%, is attained through average organic revenue growth of at least 6%, in which case the payout amount is 27.5% of the basic salary. The range of target achievement for Gx ROCE is between a value that is less than -350 basis points (target achievement: 0%) and greater than 150 basis points (target achievement: 137.5%).

Target achievement of 100% is achieved when the average figure deviates by +/- 50 basis points from the target value, in which case the payout amount is 20% of the basic salary. The maximum payout amount for the Gx ROCE target figure is 27.5% of the basic salary, at target achievement of 137.5%. The payout amount for the 2021 LTI tranche cannot exceed 55% of the basic salary of the base year.

On the basis of the target achievement for the two target figures of the 2021 LTI tranche, the payout amount after the end of the three-year period amounts to 47.5% of the basic salary. The payment was made in February 2024. The amounts attributable to individual members of the Management Board are listed in the table in the “Remuneration of current Management Board members” section.

The key figures of the current LTI tranches are shown in the following tables:

2024 LTI (2024–2027)	2024	2025	2026	2027	Target value (100%)
Initial share price of Gerresheimer AG EUR 88.5 per share					
Organic revenue growth rate (average)	2.9%	–	–	–	8.5%
Adjusted earnings per share in euros (currency-adjusted, cumulative)	4.67	–	–	–	23.68
Dividend payments per share in euros (paid out)	1.25	–	–	–	

2023 LTI (2023–2026)	2023	2024	2025	2026	Target value (100%)
Initial share price of Gerresheimer AG EUR 86.9 per share					
Organic revenue growth rate (average)	10.4%	2.9%	–	–	8.0%
Adjusted earnings per share in euros (currency-adjusted, cumulative)	4.96[1)]	4.67[2)]	–	–	23.11
Dividend payments per share in euros (paid out)	1.25	1.25	–	–	

[1)] 2023: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 33.336m shares.
[2)] 2024: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 34.540m shares.

2022 LTI (2022–2025)	2022	2023	2024	2025	Target value (100%)
Initial share price of Gerresheimer AG EUR 79.8 per share					
Organic revenue growth rate (average)	16.2%	10.4%	2.9%	–	6.5%
Adjusted earnings per share in euros (currency-adjusted, cumulative)	4.47[1)]	4.96[2)]	4.67[3)]	–	22.31
Dividend payments per share in euros (paid out)	1.25	1.25	1.25	–	

[1)] 2022: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 31.400m shares.
[2)] 2023: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 33.336m shares.
[3)] 2024: Adjusted earnings per share, attributable to shareholders of Gerresheimer AG, based on 34.540m shares.

2021 LTI (2021–2023)	2021	2022	2023	Average target value	Target achievement
Organic revenue growth rate	7.0%	16.2%	10.7%	11.4%	137.5%
Gx ROCE (currency-adjusted)	11.8%	11.3%	13.4%	12.2%	100.0%

Long-term share-based variable remuneration (phantom stocks)

Under the remuneration system that applied until November 30, 2021, the members of the Management Board were entitled to phantom stocks as a form of long-term variable remuneration. Phantom stocks entitlements are the right to receive a cash payment that can be claimed within two years of the end of a five-year vesting period, subject to the performance of virtual Gerresheimer stock as defined in the target.

The entitlements were granted for each year of Management Board service up to the financial year 2021. Phantom stocks entitlements were issued and granted around one month after the Annual General Meeting for the prior financial year. The issue price of the annual entitlement (annual tranche) was determined on the basis of the closing price of the Gerresheimer stock. The valuation of the entitlements in the years until they are exercised is based on a recognized option pricing model (binomial model).

Target achievement for the entitlement from the respective annual tranche is determined on the basis of the development of the Gerresheimer share price (price performance) or the percentage increase in value of the Gerresheimer share compared to the MDAX (MDAX outperformance). The MDAX is a German mid-cap share index to which Gerresheimer also belongs. The target corridor for the price performance target is between 20% and 40% of the increase in value of the corresponding annual tranche compared to the respective issue price. If the target value is within this corridor, the payment entitlement is a minimum of 40% and a maximum of 80% of the basic salary at the time of issuance. Linear interpolation is used between the values. The MDAX outperformance target is achieved if the price of the Gerresheimer stock outperforms the MDAX in the defined period. If this is the case, the payment entitlement is 40% of the basic salary.

The key figures for the respective tranches of phantom stocks for current members of the Management Board are as follows:

	Phantom stocks entitlement	Issue price in euros per share	Issue date	End of the vesting period	Exercise period	**Fair value in EUR k Nov. 30, 2024**	Fair value in EUR k Nov. 30, 2023
Dietmar Siemssen							
	2019 tranche	66.78	July 22, 2019	July 22, 2024	July 23, 2024 to July 22, 2026	–[2]	760
	2020 tranche	92.31	August 6, 2020	August 6, 2025	Aug. 7, 2025 to Aug. 6, 2027	–	556
	2021 tranche	92.57	July 22, 2021	July 22, 2026	July 23, 2026 to July 22, 2028	–	598
	Total					**–**	**1,914**
Dr. Lukas Burkhardt							
	2018 tranche	67.42	June 11, 2018	June 11, 2023	July 23, 2024 to July 22, 2026	–	–[3]
	2019 tranche	66.78	July 22, 2019	July 22, 2024	Aug. 7, 2025 to Aug. 6, 2027	–[2]	456
	2020 tranche	92.31	August 6, 2020	August 6, 2025	July 23, 2026 to July 22, 2028	–	374
	2021 tranche	92.57	July 22, 2021	July 22, 2026	July 23, 2026 – July 22, 2028	–	365
	Total					**–**	**1,195**
Dr. Bernd Metzner							
	2019 tranche[1]	66.78	July 22, 2019	July 22, 2024	July 23, 2024 to July 22, 2026	–[2]	277
	2020 tranche	92.31	August 6, 2020	August 6, 2025	Aug. 7, 2025 to Aug. 6, 2027	–	374
	2021 tranche	92.57	July 22, 2021	July 22, 2026	July 23, 2026 to July 22, 2028	–	365
	Total					**–**	**1,016**

[1] Dr. Bernd Metzner has a partial entitlement to the 2019 tranche on a pro rata basis for 6.5 months due to him joining Gerresheimer during the year.
[2] The 2019 tranche for Dietmar Siemssen, Dr. Lukas Burkhardt and Dr. Bernd Metzner was paid out to them in the financial year 2024 after the end of the vesting period.
[3] The 2018 tranche for Dr. Lukas Burkhardt was paid out in the financial year 2023 after the end of the vesting period.

No payouts were made in the financial year 2024 for the 2020 to 2021 annual tranches of phantom stocks entitlements, as the corresponding vesting periods had not yet ended.

The payouts of the phantom stocks tranches attributable to individual former members of the Management Board in the financial years 2024 and 2023 are shown in the tables in the "Remuneration of former Management Board members" section.

Granted and owed remuneration

Remuneration of current Management Board members

The following tables show the remuneration granted and owed to each of the current members of the Management Board pursuant to § 162 (1) Sentence 1 AktG for the respective financial year. In order to present the individual remuneration components in the reporting period transparently, both the actual remuneration received in a financial year and the remuneration earned in the financial year on a voluntary basis are shown. Earned remuneration includes all amounts that the individual members of the Management Board have earned in the respective reporting year in return for their service as members of the Management Board, even if these amounts have not yet fallen due or been received. Received remuneration includes the amounts paid out in the reporting year.

Dietmar Siemssen **Chief Executive Officer**	Earned remuneration				Received remuneration			
	2024 **In EUR k**	**in %**	2023 In EUR k	in %	**2024** **In EUR k**	**in %**	2023 In EUR k	in %
Basic salary	1,150	52.9	1,150	43.0	1,150	33.5	1,150	43.3
Fringe benefits	10	0.5	10	0.4	10	0.3	10	0.4
Pension contribution	345	15.9	345	12.9	345	10.0	345	13.0
Non-performance-based remuneration	**1,505**	**69.2**	**1,505**	**56.3**	**1,505**	**43.8**	**1,505**	**56.6**
STI[1)]	670	30.8	670	25.1	670	19.5	697	26.2
2020 LTI tranche (2020–2022)[2)]	–	–	–	–	–	–	455	17.1
2021 LTI tranche (2021–2023)[2)]	–	–	499	18.7	499	14.5	–	–
Phantom stocks (2019 tranche)	–	–	–	–	760	22.1	–	–
Performance-based remuneration	**670**	**30.8**	**1,169**	**43.7**	**1,929**	**56.2**	**1,152**	**43.4**
Total remuneration	**2,175**	**100.0**	**2,674**	**100.0**	**3,434**	**100.0**	**2,657**	**100.0**
Maximum remuneration as defined in § 87a (1) Sentence 2 No. 1 AktG	**5,000**		**–**					

[1)] The payout is made in the month after the approval of the Consolidated Financial Statements on which STI target achievement is based. The amount is paid out in the subsequent financial year. The STI received in the financial year 2024 is based on target achievement in the financial year 2023.

[2)] The LTI is earned on a pro rata basis over a period of multiple years and paid out at the end of this period depending on the level of target achievement. For the financial year 2023, this means that the 2021 LTI tranche for the 2021–2023 period will be fully earned at the end of the financial year 2023 and paid out in the financial year 2024, taking into account the level of target achievement. The 2022 LTI tranche will be earned in the period 2022–2025 and will be paid out in the financial year 2026.

Dr. Lukas Burkhardt Primary Packaging Glass	Earned remuneration				Received remuneration			
	2024 In EUR k	**in %**	2023 In EUR k	in %	**2024 In EUR k**	**in %**	2023 In EUR k	in %
Basic salary	717	53.2	680	42.9	717	34.3	680	32.9
Pension contribution	215	15.9	204	12.9	215	10.3	204	9.9
Non-performance-based remuneration	**932**	**69.1**	**884**	**55.8**	**932**	**44.6**	**884**	**42.8**
STI[1)]	417	30.9	396	25.0	396	19.0	426	20.6
2020 LTI tranche (2020–2022)[2)]	–	–	–	–	–	–	301	14.6
2021 LTI tranche (2021–2023)[2)]	–	–	304	19.2	304	14.6	–	–
Phantom stocks (2018 tranche)	–	–	–	–	–	–	456	22.1
Phantom stocks (2019 tranche)	–	–	–	–	456	21.8	–	–
Performance-based remuneration	**417**	**30.9**	**700**	**44.2**	**1,156**	**55.4**	**1,183**	**57.2**
Total remuneration	**1,349**	**100.0**	**1,584**	**100.0**	**2,088**	**100.0**	**2,067**	**100.0**
Maximum remuneration as defined in § 87a (1) Sentence 2 No. 1 AktG	**4,000**		**–**					

[1)] The payout is made in the month after the approval of the Consolidated Financial Statements on which STI target achievement is based. The amount is paid out in the subsequent financial year. The STI received in the financial year 2024 is based on target achievement in the financial year 2023.
[2)] The LTI is earned on a pro rata basis over a period of multiple years and paid out at the end of this period depending on the level of target achievement. For the financial year 2023, this means that the 2021 LTI for the 2021–2023 period will be fully earned at the end of the financial year 2023 and paid out in the financial year 2024, taking into account the level of target achievement. The 2022 LTI will be earned in the period 2022–2025 and will be paid out in the financial year 2026.

Dr. Bernd Metzner Chief Financial Officer	Earned remuneration				Received remuneration			
	2024 In EUR k	**in %**	2023 In EUR k	in %	**2024 In EUR k**	**in %**	2023 In EUR k	in %
Basic salary	700	52.8	691	42.7	700	36.7	691	42.3
Fringe benefits	8	0.6	9	0.6	8	0.4	9	0.6
Pension contribution	210	15.8	207	12.8	210	11.0	207	12.7
Non-performance-based remuneration	**918**	**69.2**	**907**	**56.0**	**918**	**48.1**	**907**	**55.5**
STI[1)]	408	30.8	403	24.9	403	21.1	422	25.8
2020 LTI tranche (2020–2022)[2)]	–	–	–	–	–	–	304	18.6
2021 LTI tranche (2021–2023)[2)]	–	–	309	19.1	309	16.2	–	–
Phantom stocks (2019 tranche)	–	–	–	–	277	14.5	–	–
Performance-based remuneration	**408**	**30.8**	**712**	**44.0**	**989**	**51.9**	**726**	**44.5**
Total remuneration	**1,326**	**100.0**	**1,619**	**100.0**	**1,907**	**100.0**	**1,633**	**100.0**
Maximum remuneration as defined in § 87a (1) Sentence 2 No. 1 AktG	**4,000**		**–**					

[1)] The payout is made in the month after the approval of the Consolidated Financial Statements on which STI target achievement is based. The amount is paid out in the subsequent financial year. The STI received in the financial year 2024 is based on target achievement in the financial year 2023.
[2)] The LTI is earned on a pro rata basis over a period of multiple years and paid out at the end of this period depending on the level of target achievement. For the financial year 2023, this means that the 2021 LTI for the 2021–2023 period will be fully earned at the end of the financial year 2023 and paid out in the financial year 2024, taking into account the level of target achievement. The 2022 LTI will be earned in the period 2022–2025 and will be paid out in the financial year 2026.

When agreeing on the defined caps, care was taken to ensure that it is not possible to exceed them under the remuneration system.

Remuneration of former Management Board members

The following table shows the remuneration granted and owed to former members of the Management Board that was received in the respective financial year. The total remuneration of former members of the Management Board amounted to EUR 0k in the financial year 2024 (prior year: EUR 2,680k). All remuneration components listed in the table are fully performance-based (100.0%). The remuneration of former Management Board members does not include any non-performance-based remuneration (0.0%).

In EUR k	**Remuneration components**	**2024**	2023
Rainer Beaujean (until Apr. 30, 2019)	Phantom stocks	–	1,032
Uwe Röhrhoff (until Aug. 31, 2017)	Phantom stocks	–	616
Andreas Schütte (until Feb. 28, 2019)	Phantom stocks	–	1,032
Total variable remuneration		**–**	**2,680**

The development of pension entitlements to and payouts received by former members of the Management Board in the respective financial year are shown in the following table:

	Pension payments		Present value of the defined benefit obligation[1]		Fair value plan assets[1]		Net defined benefit obligation[1]	
In EUR k	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Rainer Beaujean (until Apr. 30, 2019)	–	–	1,410	1,232	–	–	1,410	1,232
Uwe Röhrhoff (until Aug. 31, 2017)	–	–	5,060	4,564	2,567	2,312	2,493	2,252
Andreas Schütte (until Feb. 28, 2019)	–	–	3,054	2,755	1,826	1,622	1,228	1,133
Other former Management Board members	1,335	1,434	21,082	22,384	5,212	5,054	15,870	17,330
Total	**1,335**	**1,434**	**30,606**	**30,935**	**9,605**	**8,988**	**21,001**	**21,947**

[1] These values have been calculated according to the International Financial Reporting Standards (IFRS).

In accordance with § 162 (5) AktG, personal information relating to former members of the Management Board is not published here if said members stepped down from the Management Board prior to November 30, 2014.

Benefits at the end of a Management Board contract

Termination benefits

In the event of premature termination of a Management Board member's contract other than for cause, payments to said member are limited to two times the member's annual remuneration and may not exceed the annual remuneration for the remaining term of the employment contract. The annual remuneration used to calculate the severance payment is twice the basic salary.

Remuneration for Members of the Supervisory Board

Supervisory Board remuneration is governed by § 14 of Gerresheimer AG's Articles of Association. In addition to reimbursement of expenses and an attendance allowance of EUR 2k per meeting day, each member of the Supervisory Board receives fixed annual remuneration of EUR 70k. The fixed annual remuneration of the chairperson of the Supervisory Board is EUR 175k and that of the deputy chairperson is EUR 105k. Members of the Supervisory Board also receive fixed remuneration for chairing or serving on committees, which is also set out in § 14 of the Articles of Association of Gerresheimer AG. Fixed remuneration is considered to have been granted, as the relevant service has been performed by November 30, 2024, and the remuneration has therefore been fundamentally earned. Supervisory Board remuneration does not include performance-based components.

Supervisory Board and committee members who belonged to the Supervisory Board or a committee for only part of the financial year receive remuneration pro rata temporis.

The annual fixed remuneration and the additional remuneration for committee work fall due for payment at the end of the Annual General Meeting at which a resolution is adopted on formal approval of the actions of the members of the Supervisory Board for the financial year in question. Attendance allowances are paid out immediately after the respective meeting.

Granted and owed Supervisory Board remuneration in the financial year 2024 was distributed among individual members as follows:

In EUR	Period of membership	Fixed remuneration	Additional remuneration for committee work	Attendance allowance	**2024[1]**	2023[2]
Dr. Axel Herberg, Chairman	full year	175,000	80,000	38,000	293,000	283,000
Francesco Grioli, Deputy Chairman	full year	105,000	40,000	20,000	165,000	165,000
Andrea Abt	full year	70,000	20,273	30,000	120,273	126,000
Dr. Karin L. Dorrepaal	until June 5, 2024	–	–	–	–	80,000
Robert Fröhler	full year	70,000	–	10,000	80,000	80,000
Dr. Sidonie Golombowski-Daffner	since June 5, 2024	34,235	4,891	18,000	57,126	–
Prof. Dr. Annette G. Köhler	full year	70,000	49,781	22,000	141,781	128,000
Marlis Mergenthal	full year	70,000	–	10,000	80,000	80,000
Dr. Peter Noé	until June 5, 2024	–	–	–	–	102,000
Markus Rocholz	full year	70,000	40,000	22,000	132,000	130,000
Paul Schilling	full year	70,000	–	10,000	80,000	80,000
Katja Schnitzler	full year	70,000	20,000	20,000	110,000	108,000
Udo J. Vetter	until June 5, 2024	–	–	–	–	98,000
Dr. Dorothea Wenzel	since June 5, 2024	34,235	9,781	12,000	56,016	–
Dr. Christoph Zindel	since June 5, 2024	34,235	–	6,000	40,235	–
Total fixed remuneration		**872,705**	**264,726**	**218,000**	**1,355,431**	**1,460,000**

[1] The remuneration for the financial year 2024 will be paid out in mid-2025 after the Annual General Meeting The attendance allowances are paid out after the meetings.
[2] The remuneration for the financial year 2023 was paid out in mid-2024 after the Annual General Meeting. The attendance allowances are paid out after the meetings.

In the reporting year, Robert Fröhler, Markus Rocholz and Paul Schilling each received EUR 5,000 for Supervisory Board mandates at Gerresheimer AG subsidiaries.

In the financial year 2024, the members of the Supervisory Board did not take out any loans or receive any further remuneration or benefits in the reporting year for services they provided personally, such as consulting and referral services.

Renumeration of former Members of the Supervisory Board

In EUR	Period of membership	Fixed remuneration	Additional remuneration for committee work	Attendance allowance	**2024[1)]**	2023[2)]
Dr. Karin L. Dorrepaal	until June 5, 2024	35,956	–	4,000	39,956	–
Dr. Peter Noé	until June 5, 2024	35,956	10,273	4,000	50,229	–
Udo J. Vetter	until June 5, 2024	35,956	5,137	8,000	49,093	–
Total fixed remuneration former Supervisory Board members		**107,868**	**15,410**	**16,000**	**139,278**	**–**

[1)] The remuneration for the financial year 2024 will be paid out in mid-2025 after the Annual General Meeting The attendance allowances are paid out after the meetings.
[2)] The remuneration for the financial year 2023 was paid out in mid-2024 after the Annual General Meeting. The attendance allowances are paid out after the meetings.

Comparison of earnings development and annual change in remuneration

The table below lists, in accordance with § 162 (1) Sentence 2 No. 2 AktG, the annual changes in granted and owed remuneration of members of the Management Board and Supervisory Board, the development of average employee remuneration on the basis of the number of employees, and variation in selected earnings indicators.

These disclosures are made in accordance with the transitional provision defined in § 26j (2) German Introductory Act to the Stock Corporation Act (Einführungsgesetz zum Aktiengesetz, EGAktG) and, for the first time, are based on a comparison with the financial years 2022 and 2021. The basis for comparison will gradually be expanded to five periods in the coming years.

Earnings development is presented using the key performance indicators revenues, organic revenue growth rate, adjusted EBITDA, and adjusted EPS. These key performance indicators are the most important indicators to the Gerresheimer Group and form part of the financial targets for the short- and long-term variable remuneration of Management Board members, and therefore have a significant effect on the amount of remuneration. In addition, the development of the net income of Gerresheimer AG is also shown in accordance with § 275 (3) No. 16 German Commercial Code (Handelsgesetzbuch, HGB).

The figures concerning the average remuneration of employees (including trainees) are based on the workforce of Gerresheimer AG and Gerresheimer AG's German subsidiaries, which comprised an average of 4,267 employees in the financial year 2023 (prior year: 3,991 employees). They include payments for wages and salaries, fringe benefits, employer social security contributions, and variable remuneration components attributable to the respective financial year.

Change in earnings development and remuneration of employees, the Management Board, and the Supervisory Board	2024	2023	2022
	Change from 2024 compared to 2023 in %	Change from 2023 compared to 2022 in %	Change from 2022 compared to 2021 in %
Earnings development			
Revenues	2.3%	9.5%	21.3%
Organic revenue growth	–750 bps	–580 bps	860 bps
Adjusted EBITDA (currency-adjusted)	1.8%	17.5%	10.2%
Adjusted EPS	1.5%	0.2%	11.6%
Net income of Gerresheimer AG according to HGB	29.1%	–43.6%	–45.8%
Average employee remuneration			
Employees in Germany	3.6%	1.8%	2.2%
Current members of the Management Board			
Dietmar Siemssen	29.2%	–0.7%	56.9%
Dr. Lukas Burkhardt	1.0%	27.3%	35.0%
Dr. Bernd Metzner	16.8%	6.5%	43.6%
Former members of the Management Board			
Rainer Beaujean (until Apr. 30, 2019)	–100.0%	>100,0%	–81.4%
Uwe Röhrhoff (until Aug. 31, 2017)	–100.0%	100.0%	–100.0%
Andreas Schütte (until Feb. 28, 2019)	–100.0%	>100,0%	–63.9%
Current members of the Supervisory Board			
Dr. Axel Herberg, Chairman	3.5%	11.0%	–17.5%
Francesco Grioli, Deputy Chairman (until Nov. 30, 2024)	0.0%	2.5%	–8.1%
Andrea Abt	–4.5%	18.9%	0.0%
Robert Fröhler (since June 8, 2022)	0.0%	101.0%	100.0%
Dr. Sidonie Golombowski-Daffner (since June 5, 2024)	100.0%	–	–
Prof. Dr. Annette G. Köhler (since June 8, 2022)	10.8%	109.8%	100.0%
Marlis Mergenthal (since June 8, 2022)	0.0%	101.0%	100.0%
Markus Rocholz	1.5%	0%	–5.8%
Paul Schilling	0.0%	2.6%	0.0%
Katja Schnitzler	1.9%	1.9%	0.0%
Dr. Dorothea Wenzel (since June 5, 2024)	100.0%	–	–
Dr. Christoph Zindel (since June 5, 2024)	100.0%	–	–
Former members of the Supervisory Board			
Heike Arndt (until Dec. 30, 2021)	–	–100.0%	–92.5%
Dr. Karin L. Dorrepaal (until June 5, 2024)	–50.1%	2.6%	0.0%
Franz Hartinger (until June 8, 2022)	–	–100.0%	–50.8%
Theodor Stuth (until June 8, 2022)	–	–100.0%	–49.8%
Dr. Peter Noé (until June 5, 2024)	–50.8%	11.4%	–11.9%
Udo J. Vetter (until June 5, 2024)	–49.9%	10.9%	–35.3%

Independent Auditor's Assurance Report on Examination of the Remuneration Report pursuant to Section 162 (3) AktG

To Gerresheimer AG, Düsseldorf

Opinion

We have formally examined the remuneration report of Gerresheimer AG for the financial year from 1 December 2023 to 30 November 2024 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (09.2023). Our responsibilities under this regulation and this standard are further described in the "Our Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Management Board and the Supervisory Board

The management and the Supervisory Board of Gerresheimer 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 control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Our Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Handling Potential Misleading Presentations

In connection with our examination our responsibility is to read the remuneration report by taking into account the findings of the audit of the annual financial statements and, in doing so, remain alert for indications of misleading presentations in the remuneration report to determine whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

If, based on the work we have performed, we conclude that there is such misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Düsseldorf, 25 February 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Jessen	Cremer
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

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Concept and layout
Kirchhoff Consult GmbH, Hamburg, Germany

Note regarding the rounding of figures
Due to the commercial rounding of figures and percentages, small deviations may occur.

Translation
This Compensation Report is the English translation of the original German version; in case of deviations between these two, the German version prevails.